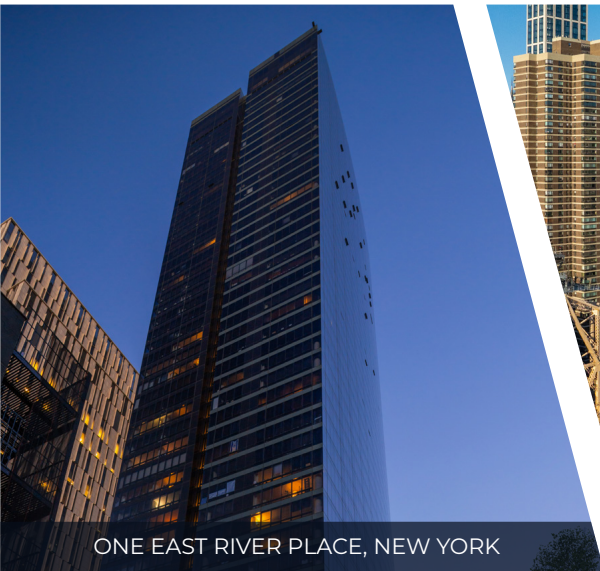




Assembling a Scaled Class A Portfolio



GO REIT has entered into an exciting transaction that would add 27 outstanding properties across New York City and the Sunbelt.

Vote now FOR the Unit Issuance Resolution.

investors.goresidentialreit.com/transaction

These materials are important and require your immediate attention. They require trust unitholders of GO Residential Real Estate Investment Trust to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors. This document does not constitute an offer to sell or a solicitation of an offer to buy any securities to any person in any jurisdiction in which such offer or solicitation is unlawful. If you are a trust unitholder of GO Residential Real Estate Investment Trust and have any questions or require more information with regard to voting your securities, you may contact GO Residential Real Estate Investment Trust's proxy solicitation agent and unitholder communications advisor, Laurel Hill Advisory Group, by calling 1-877-452-7184 (toll-free in Canada and the United States) or 1-416-304-0211 (International), by texting "INFO" to either number, or by email at assistance@laurelhill.com. Questions on how to complete your form of proxy should be directed to GO Residential Real Estate Investment Trust's transfer agent, Computershare Investor Services Inc., at 1-866-964-0492 (toll-free) or by going to: www.computershare.com/noticeandaccess.



NOTICE OF SPECIAL MEETING OF TRUST UNITHOLDERS

TO BE HELD AT 11:00 A.M. (TORONTO TIME) ON NOVEMBER 13, 2026

AND

MANAGEMENT INFORMATION CIRCULAR

with respect to the proposed

**ACQUISITION OF A PORTFOLIO OF PROPERTIES FROM
H&R REAL ESTATE INVESTMENT TRUST**

by way of a

PLAN OF ARRANGEMENT

October 2, 2026

**The Board of Trustees of GO Residential Real Estate Investment Trust
UNANIMOUSLY recommends that Trust Unitholders vote FOR the Unit Issuance
Resolution**

October 2, 2026

Fellow Unitholders,

On August 11, 2026, we announced an agreement to indirectly acquire a portfolio of 27 properties from H&R Real Estate Investment Trust (“**H&R REIT**”). As founders and two of the largest individual trust unitholders of GO Residential Real Estate Investment Trust (“**GO REIT**”), we were thrilled to reach this agreement and are tremendously excited about the opportunity this represents for GO REIT and our fellow unitholders. This transaction is expected to fundamentally transform GO REIT by providing a strengthened platform for value creation.

We are asking you to vote to approve the issuance of approximately 134.2 million trust units of GO REIT to complete the transaction, and we want to explain, directly and plainly, why we believe you should.

When we founded GO REIT, we had a clear ambition: to build a premier luxury residential real estate investment trust. We began with five exceptional buildings in one of the strongest residential rental markets in North America. In our first twelve months as a public entity, we expanded operating margins, and we grew our initial portfolio from five properties in Manhattan to eight properties across New York City, with acquisitions of an additional two properties pending completion.

In conversation after conversation with our unitholders, the message has been consistent: GO REIT is an exceptional platform constrained by its size, perceptions of concentration risk, limited trading liquidity and leverage. These are legitimate observations that have shaped our thinking about how to build on the foundation we have created with our unitholders’ support. The transaction answers many of the identified issues and establishes our path forward for creating value for unitholders into the future.

What this transaction does:

The transaction will see GO REIT indirectly acquire 27 properties from H&R REIT, comprising:

- 23 Sunbelt residential communities managed under the Lantower brand,
- an approximate 50% interest in Jackson Park (a luxury high-rise in Long Island City),
- a 50% interest in River Landing in Miami,
- a Class A office tower at Two Gotham Center in New York City, and
- a mixed-use commercial and office asset in Dallas.

Upon completion of the transaction, GO REIT will own 13,026 residential suites across 35 properties in eight U.S. markets. We will be the second-largest publicly-traded residential real estate investment trust in Canada and the seventh-largest publicly-traded residential real estate investment trust in the United States, in each case, by enterprise value as of June 30, 2026. We strongly believe that the transition from a small-cap real estate investment trust to a larger-capitalization real estate investment trust will enable GO REIT to capitalize on new opportunities and compete with other major players in the real estate industry.

Why we believe this is the right transaction, at the right time

- **High-Quality, Class A Portfolio at an Attractive Basis.** The properties to be acquired pursuant to the transaction will complement GO REIT’s existing trophy New York City portfolio with Class A properties acquired at an attractive basis relative to estimated replacement cost and private market values. Upon completion of the transaction, we expect to continue to have among the highest average monthly rental rates of any publicly-traded residential real estate investment trust in Canada or the United States, supporting sustained income growth and reflecting the quality and desirability of our assets. In addition, GO REIT is expected to own a modern portfolio, averaging just 11 years in age, that is among the newest of its Canadian and U.S. public residential real estate investment trust peers. The implied acquisition basis represents an attractive entry point on both a per-unit and a capitalization-rate basis relative to comparable asset transactions and replacement cost, providing GO REIT with meaningful embedded value from day one.

- **Accretive to FFO Adjusted⁽¹⁾ and AFFO Adjusted Earnings⁽¹⁾.** The transaction is expected to be accretive to our FFO Adjusted per Unit⁽¹⁾ and AFFO Adjusted per Unit⁽¹⁾, supported by approximately US\$15 million of expected annualized transaction synergies derived from property-level margin enhancement, procurement efficiencies and overhead and operational integration that are expected to be realized within 12 to 18 months following completion of the transaction. Today, our distribution coverage and resulting AFFO Adjusted payout ratio⁽¹⁾ are strong. Tomorrow, we believe they will be even stronger by virtue of this expected accretion. In addition, unitholders will benefit from approximately US\$51 million of additional consideration from CRAL Class B Limited, a company controlled by members of the family of Thomas J. Hofstedter, Executive Chairman and Chief Executive Officer of H&R REIT, during approximately the first two years following the consummation of the transaction. We expect the additional consideration will provide greater certainty around cash flows during the initial ownership period, and a bridge to the portfolio's expected stabilized earnings power.
- **Strengthened Balance Sheet and Enhanced Financial Flexibility.** Upon completion of the transaction, our debt-to-EBITDA ratio⁽¹⁾ is expected to decrease by more than two times, with further potential reductions from additional consideration provided pursuant to the transaction and expected post-closing synergies. The strengthened balance sheet is expected to serve as a foundation for flexibility that can potentially be utilized to realize additional value creation.
- **Diversification into High-Growth Sunbelt Markets with Continued Focus on New York City.** The transaction increases GO REIT's exposure to our hometown market – New York City – and provides a presence in three Sunbelt states – Florida, Texas and North Carolina – that we expect to deliver long-term value to unitholders. This diversification is neither a reflection of a change in our outlook for New York City nor an indication of an intention to enter new markets purely on the basis of value. In fact, New York City is expected to account for approximately 70% of the GO REIT Portfolio's NOI. We expect New York City to continue to be one of the strongest residential markets in North America and did not take the decision to enter other markets lightly. Tampa, Orlando, Miami, Dallas, Austin, Raleigh-Durham and Charlotte possess underlying supply and demand drivers that are expected to provide for sustainable long-term growth. They represent the exact type of markets that we would be willing to expand beyond New York City for and this transaction provides for the opportunity to do so in a risk-adjusted manner.
- **Diversification Across Highly Attractive Property Types.** The post-transaction portfolio is also expected to benefit from asset type diversification. The pro forma residential asset mix is comprised of high-rise assets (39%), Class A urban-adjacent multifamily assets (48%) and Class A mid-rise new-construction assets (13%). This strategic weighting is expected to support strong pricing power, low credit risk and high retention, and an institutional-grade platform positioned for operational performance. Let us be clear on one point, however – this transaction does not mark a strategic shift into non-residential assets. The office and commercial assets being acquired are non-core and we do not expect to strategically target these classes going forward.
- **Enhanced Trading Liquidity and Capital Markets Profile.** The transaction is expected to increase our equity float by approximately fourfold from current levels. This expanded float, together with our institutional-grade scale, is anticipated to improve daily trading liquidity and strengthen the platform's attractiveness to large-scale institutional investors.

Where we are today, versus where we are going

We have seen the market reaction since we announced this transaction, and we take it seriously. Our significant personal investments in GO REIT date back to before our initial public offering. Our personal investments have continued to grow in the months since going public and we want to be clear that our conviction and confidence in this story have not diminished. Our convictions have only grown by virtue of the opportunity that now sits before us.

This transaction represents a potential turning point for GO REIT. It represents the transformation into a scaled, more diversified structure designed to promote stronger and more sustainable long-term growth and the transition into a larger-capitalization real estate investment trust with balance sheet flexibility meant to support greater value creation. From the beginning, our vision has been to build a real estate investment trust and an investment opportunity for the long term. We believe this transaction is a critical step in that journey, and we are standing behind that belief with our own capital.

What we are asking

Our board of trustees unanimously recommends that you vote **FOR** the resolution to approve the issuance of the GO REIT units in connection with this transaction. We have also entered into support and voting agreements committing to vote our trust units in favour of the transaction. Each trustee and executive officer of GO REIT that holds trust units or rights to acquire trust units has made the same commitment. In asking for your support, we are not asking you to do something we are unwilling to do ourselves.

A simple majority of votes cast is required for the resolution to pass. Your vote matters. If you hold your trust units through a broker or intermediary, please contact them directly to ensure your instructions are recorded. Proxies submitted in favour of the resolution by the deadline described in this management information circular will be voted accordingly.

The management information circular accompanying this letter contains a full description of the transaction, the background to the transaction and the reasons for the board of trustees' recommendation, among other matters. We encourage you to read it and vote in favour of the resolution to approve the issuance of the GO REIT units in connection with this transaction.

How to vote

There are different ways to submit your voting instructions depending on whether you are a registered unitholder or a beneficial unitholder.

- Registered Unitholders: You may vote by attending the meeting in person (virtually) or in advance of the meeting by proxy, mail, phone or on the Internet using the details in the accompanying materials.
- Beneficial Unitholders: You may vote or appoint a proxy using the voting instruction form provided to you in the accompanying materials. Your vote or proxy appointment will be submitted by your bank, trust company, securities broker, trustee, custodian or other nominee who holds trust units on your behalf to GO REIT.

For assistance with voting you may also contact Laurel Hill Advisory Group by calling 1-877-452-7184 (toll-free in Canada and the United States) or 1-416-304-0211 (International), by texting "INFO" to either number, or by email at assistance@laurelhill.com.

Notes on Non-IFRS Measures

⁽¹⁾ FFO Adjusted, AFFO Adjusted, FFO Adjusted per Unit, AFFO Adjusted per Unit, AFFO Adjusted payout ratio and debt-to-EBITDA ratio (calculated on a total debt basis) are non-IFRS financial measures that should not be construed as alternatives to net income (loss) or cash flows provided by or used in operating activities as prescribed by IFRS, and may not be comparable to similar measures presented by other issuers as there is no standardized meaning of these measures under IFRS. Management believes these measures are meaningful measures of operating performance. References in this letter to the expected accretion of the transaction to FFO Adjusted and AFFO Adjusted per Unit, the expected strengthening of GO REIT's AFFO Adjusted payout ratio and the expected reduction in GO REIT's debt-to-EBITDA ratio are forward-looking information and are subject to the risks and assumptions described in the accompanying management information circular. GO REIT unitholders are encouraged to refer to the sections entitled "Non-IFRS Financial Measures" and "Forward-Looking Statements" in the accompanying management information circular and to GO REIT's management's discussion and analysis for the three and six months ended June 30, 2026, available on SEDAR+ at www.sedarplus.ca, for definitions, reconciliations and further discussion of these non-IFRS financial measures.

Thank you for the trust you have placed in us. We intend to keep earning it.

Yours sincerely,

"Meyer Orbach"
Meyer Orbach
Chair of the Board of Trustees
GO Residential Real Estate Investment Trust

"Joshua Gotlib"
Joshua Gotlib
Chief Executive Officer and Chief Investment Officer
GO Residential Real Estate Investment Trust

GO RESIDENTIAL REAL ESTATE INVESTMENT TRUST

NOTICE OF SPECIAL MEETING OF TRUST UNITHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of holders (the “**Unitholders**”) of trust units (the “**Units**”) in GO Residential Real Estate Investment Trust (“**GO REIT**”) will be held at 11:00 a.m. (Toronto time) on November 13, 2026 as a virtual-only meeting via live audio webcast at <https://meetnow.global/MS9PU9X> for the following purposes:

1. to consider and, if thought advisable, pass, with or without variation, an ordinary resolution (the “**Unit Issuance Resolution**”), the full text of which is set forth in Schedule A to the accompanying management information circular of GO REIT dated October 2, 2026 (the “**Circular**”), authorizing and approving the issuance of 134,208,643 Units in connection with the proposed plan of arrangement under section 193 of the *Business Corporations Act* (Alberta) involving, among others, H&R Real Estate Investment Trust (“**H&R REIT**”), pursuant to an arrangement agreement dated August 10, 2026 as amended by an amending agreement dated September 18, 2026 (as it may be further amended, modified or supplemented from time to time in accordance with its terms, the “**Arrangement Agreement**”) among H&R REIT, 2841381 Alberta ULC, H&R REIT (U.S.) Holdings Inc. (“**U.S. HoldCo**”), 1001700058 Ontario Inc. and GO REIT, a purchase agreement dated August 10, 2026 between GO REIT and H&R REIT and an interest purchase agreement dated as of August 10, 2026 between U.S. HoldCo and GO Residential Operating LLC, whereby GO REIT will indirectly acquire a portfolio of up to 27 properties from H&R REIT (the “**Transaction**”), all as more particularly described in the Circular; and
2. to transact such further or other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Unitholders are reminded to review the Circular prior to voting. The Circular provides additional information relating to the matters to be addressed at the Meeting and forms part of this notice. A copy of the Arrangement Agreement is available under GO REIT’s issuer profile on SEDAR+ at www.sedarplus.ca.

The board of trustees of GO REIT has fixed the close of business on October 2, 2026, as the record date (the “**Record Date**”) for the determination of Unitholders entitled to receive notice of, and to vote at, the Meeting and any postponement or adjournment thereof. Any Unitholder that has acquired Units after the Record Date will not be entitled to receive notice of or to vote those Units at the Meeting, or any adjournment(s) or postponement(s) thereof.

In order to become effective, the Unit Issuance Resolution must be approved by a simple majority of the votes cast by Unitholders present in person (virtually) or represented by proxy at the Meeting.

In connection with the Meeting, GO REIT has elected to use the Canadian Securities Administrators’ “notice-and-access” delivery model, which allows GO REIT to furnish the Circular and the accompanying proxy-related materials to Unitholders over the internet, resulting in lower costs and a reduction in the environmental impact of the Meeting. Under notice-and-access, Unitholders will continue to receive a proxy or voting instruction form enabling them to vote at the Meeting; however, instead of a paper copy of the Circular, Unitholders will receive a notice with information on how they may access the Circular electronically. The Circular and related proxy materials can be viewed online at the following internet address: www.envisionreports.com/GXOQ2026SP or under GO REIT’s SEDAR+ profile at www.sedarplus.ca. Unitholders with questions about notice-and-access can contact Computershare Investor Services Inc. (“**Computershare**”) toll free at 1-866-964-0492 or by going to: www.computershare.com/noticeandaccess.

Unitholders are invited to attend the Meeting. Whether or not you expect to attend the Meeting, you are encouraged to vote your Units as soon as possible to ensure your views are represented at the Meeting by completing, dating, signing and returning the form of proxy or voting instruction form, as applicable, in accordance with the instructions set out therein and in the Circular.

To be valid, proxies must be deposited with Computershare no later than 11:00 a.m. (Toronto time) on November 11, 2026, or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for such adjourned or postponed meeting. The deadline for the deposit of proxies may be waived or extended by the Chairperson of the Meeting at their discretion, without notice. Non-registered (beneficial) Unitholders who hold their Units through an intermediary should carefully follow the instructions provided by their intermediary in order to vote their Units at the Meeting. To register a proxyholder, Unitholders **MUST** visit <https://www.computershare.com/GOREIT> by November 11, 2026 at 11:00 a.m. (Toronto time) and provide

Computershare with the proxyholder's contact information, so that Computershare may provide the proxyholder with an invite code via email.

Unitholders with questions regarding voting their Units should contact GO REIT's proxy solicitation agent and unitholder communications advisor, Laurel Hill Advisory Group, by calling 1-877-452-7184 (toll-free in Canada and the United States) or 1-416-304-0211 (International), by texting "INFO" to either number, or by email at assistance@laurelhill.com.

Your participation as a Unitholder is very important to GO REIT. GO REIT cannot complete the Transaction without the requisite Unitholder approval. Please ensure your Units are represented at the Meeting.

DATED at Toronto, Ontario this 2nd day of October, 2026.

**BY ORDER OF THE BOARD OF TRUSTEES OF
GO RESIDENTIAL REAL ESTATE INVESTMENT TRUST**

By: (Signed) "*Joshua Gotlib*"

Name: Joshua Gotlib

Title: Chief Executive Officer and Chief
Investment Officer

QUESTIONS AND ANSWERS

The following questions and answers are provided to assist Unitholders in understanding the matters to be considered at the Meeting. This section is qualified in its entirety by the more detailed information contained elsewhere in this Circular, the accompanying Notice of Meeting, and the related proxy materials. Unitholders should read this Circular carefully and fully. Capitalized terms used but not otherwise defined in the following questions and answers have the meanings ascribed thereto in the “Glossary” attached as Schedule G to this Circular.

General Information About the Meeting

Q. When and where will the Meeting be held?

A. The Meeting will be held as a virtual-only meeting via live audio webcast on November 13, 2026, at 11:00 a.m. (Toronto time), at <https://meetnow.global/MS9PU9X>. Registered Unitholders and Proxyholders will be able to attend, submit questions and vote at the Meeting. Beneficial Unitholders who have not duly appointed themselves as Proxyholders will only be able to join the Meeting as guests and will not be able to vote or submit questions at the Meeting. Unitholders and Proxyholders should allow ample time to log in to the Meeting online and complete the related procedures.

Q. What is the purpose of the Meeting?

A. The Meeting has been called to consider and, if thought advisable, pass, with or without variation, an ordinary resolution authorizing and approving the issuance of 134,208,643 Units (being the Consideration Units) in connection with the Transaction, and to transact such further or other business as may properly come before the Meeting. Pursuant to the Arrangement Agreement, the Purchase Agreement and the MIPA, GO REIT will issue the Consideration Units to or as directed by H&R REIT in accordance with the Plan of Arrangement and deliver US\$30 million in cash as aggregate consideration for GO REIT’s indirect acquisition of a portfolio of 27 properties, including a 50% interest in a mixed-use property in Miami and an approximate 50% interest in a luxury high-rise multifamily complex in New York City. These acquisitions, assuming a 100% ownership interest in all properties, will add 10,295 residential suites to the GO REIT Existing Portfolio.

Q. Who is entitled to vote at the Meeting?

A. Only Unitholders of record as at the close of business on October 2, 2026, are entitled to receive notice of, and to vote at, the Meeting. As of the Record Date, there were 42,578,165 Units issued and outstanding and each such Unit is entitled to one vote on each matter to be voted upon at the Meeting. Holders of Board Voting Units will not be entitled to vote at the Meeting.

Q. Can I vote if I acquire my Units after the Record Date?

A. No. Any Unitholder who acquires Units after the Record Date will not be entitled to vote such Units at the Meeting.

Q. How many votes do I have?

A. Each Unitholder is entitled to one vote for each Unit held as at the Record Date.

Q. What vote is required at the Meeting to approve the Unit Issuance Resolution?

A. The Unit Issuance Resolution must be approved by a simple majority (50% plus one vote) of votes cast at the Meeting by Unitholders present in person (virtually) or by proxy.

Q. Why am I receiving this Circular?

A. This Circular is furnished by management of GO REIT in connection with the solicitation of proxies for use at the Meeting, and at any adjournment or postponement thereof. The solicitation is being made by or on behalf of management of GO REIT. Proxies may be solicited personally, in writing, by telephone or by other electronic means of communication by the Board, officers, employees or agents of GO REIT (who will not be specifically remunerated therefor). GO REIT has retained Laurel Hill to assist it in its solicitation of proxies from Unitholders. All costs of solicitation for the Meeting will be borne by GO REIT. Unitholders may be contacted by GO REIT or a representative of Laurel Hill in connection with voting and the solicitation of proxies and voting instructions.

Q. What is the quorum for the Meeting?

A. Pursuant to the Declaration of Trust, quorum at the Meeting or any adjournment(s) or postponement(s) thereof (other than at an adjournment or postponement for lack of quorum) will be persons present in person (virtually) or represented by proxy, not being less than two in number, representing in aggregate not less than 25% of the total outstanding number of Units on the Record Date.

Meeting Materials and Voting at the Meeting

Q. How will I receive the Meeting Materials?

A. GO REIT has elected to use the “notice-and-access” delivery model, which allows GO REIT to furnish the Circular and the accompanying proxy materials to Unitholders over the internet, resulting in lower costs and a reduction in the environmental impact of the Meeting. A notice with information about the notice-and-access process and voting instructions, as well as a proxy or voting instruction form (a “**VIF**”), will be sent to Unitholders on or about October 14, 2026, pursuant to the notice-and-access regime. Unitholders will also receive a proxy or VIF enabling them to vote at the Meeting; however, instead of a paper copy of the Circular, Unitholders will receive a notice with information on how they may access the Circular electronically. The Circular and related meeting materials can be viewed online at the following internet address: www.envisionreports.com/GXOQ2026SP or under GO REIT’s SEDAR+ profile at www.sedarplus.ca.

- **Registered Unitholders:** The notice-and-access notice and form of proxy are being delivered directly to Registered Unitholders at the mailing address shown on GO REIT’s register of Unitholders, or by electronic delivery to those Registered Unitholders who have consented to electronic delivery through Computershare or other applicable process (for example, email notification or access through an electronic delivery portal, as applicable).
- **Beneficial Unitholders:** The notice-and-access notice and VIF are being delivered to Beneficial Unitholders through their Intermediary in accordance with NI 54-101. Intermediaries may deliver materials by mail or electronically to Beneficial Unitholders who have consented to electronic delivery with their Intermediary or the Intermediary’s service provider.

Q. How can I obtain a copy of the Circular?

A. Paper copies of the Circular may be requested at no cost from Computershare at 1-866-962-0498. Requests for paper copies should be made no later than October 30, 2026 to allow sufficient time for review and return of the proxy by no later than 11:00 a.m. (Toronto time) on November 11, 2026. Unitholders with questions about notice-and-access can contact Computershare toll free at 1-866-964-0492 or by going to: www.computershare.com/noticeandaccess.

Q. How can I vote?

A. There are different ways to submit your voting instructions depending on whether you are a Registered Unitholder or a Beneficial Unitholder.

- **Registered Unitholders:** You may vote by attending the Meeting in person (virtually) or in advance of the Meeting by proxy, mail, phone or on the Internet.
- **Beneficial Unitholders:** You may vote or appoint a proxy using the VIF provided to you, as described below. Your vote or proxy appointment will be submitted by your bank, trust company, securities broker, trustee, custodian or other nominee who holds Units on your behalf to GO REIT.

		Registered Unitholders	Beneficial Unitholders
		<i>Units held in own name and represented by a physical certificate or DRS.</i>	<i>Units held with a broker, bank or other intermediary.</i>
	Internet	www.investorvote.com	www.proxyvote.com
	Telephone	1-866-732-8683	Dial the applicable number listed on the voting instruction form.
	Mail	Return the proxy form in the enclosed postage paid envelope.	Return the voting instruction form in the enclosed postage paid envelope.

Unitholders who have questions about the information in this Circular or who need assistance with voting may contact Laurel Hill Advisory Group by calling 1-877-452-7184 (toll-free in Canada and the United States) or 1-416-304-0211 (International), by texting "INFO" to either number, or by email at assistance@laurelhill.com.

Q. How do I vote if I am a Beneficial Unitholder?

A. Beneficial Unitholders generally vote by completing and returning the VIF provided by their Intermediary (or the Intermediary's service provider, often Broadridge Financial Solutions, Inc.), in accordance with the instructions provided by their Intermediary. In many cases, the VIF permits voting by telephone or over the internet (including at www.proxyvote.com), in each case in accordance with the instructions on the VIF. Intermediaries frequently impose voting cut-offs earlier than GO REIT's proxy deadline, so Beneficial Unitholders should submit voting instructions as early as possible. GO REIT may also utilize the Broadridge QuickVote™ service to assist Beneficial Unitholders that are NOBOs with voting their Units by telephone, where available. If a Beneficial Unitholder receives more than one VIF, the Beneficial Unitholder may have multiple accounts through which Units are held. The Beneficial Unitholder should complete and return each VIF in accordance with the instructions provided to ensure that all Units held through the Beneficial Unitholder's different accounts are voted.

Q. Can I vote in person (virtually) if I am a Beneficial Unitholder?

A. If you are a Beneficial Unitholder and wish to attend (virtually), participate or vote at the Meeting, you must insert your own name in the space provided on the VIF sent to you by your Intermediary, return the same to your Intermediary well in advance of the Meeting and follow all of the applicable instructions provided by your Intermediary to appoint yourself as a Proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary. Beneficial Unitholders who have questions or concerns regarding any of these procedures may also contact their Intermediary. It is recommended that inquiries of this kind be made well in advance of the Meeting. Beneficial Unitholders who have appointed themselves as Proxyholders will require the invite code provided by Computershare to attend (virtually) and vote their Units at the Meeting.

Q. How will my Units be voted if I return a proxy but do not provide voting instructions?

A. If you are a Registered Unitholder and you return a form of proxy but do not specify how the proxyholder should vote on a matter, your Units will be voted in accordance with the recommendations of management of GO REIT as set out in this Circular, subject to the discretionary authority described in the form of proxy and this Circular.

Q. Can I appoint someone else to attend and vote on my behalf?

A. Yes. Unitholders who wish to appoint a third-party Proxyholder to represent them at the Meeting, including Beneficial Unitholders who wish to appoint themselves as Proxyholder to attend and vote at the Meeting, must submit their Form of Proxy or VIF, as applicable, prior to registering a Proxyholder. Registering a Proxyholder is an additional step Unitholders will need to complete AFTER submitting a Form of Proxy or VIF. Failure to register the Proxyholder will result in the Proxyholder not receiving a control number that is required to participate in and vote at the Meeting. Without a control number or invite code, Proxyholders will not be able to participate online at the Meeting.

To register a Proxyholder, Unitholders MUST visit <https://www.computershare.com/GOREIT> by November 11, 2026 at 11:00 a.m. (Toronto time) and provide Computershare with the Proxyholder's contact information, so that Computershare may provide the Proxyholder with an invite code via email.

Q. What is the deadline for submitting my proxy or voting instructions?

A. To be valid, proxies must be deposited with Computershare no later than 11:00 a.m. (Toronto time) on November 11, 2026, or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for such adjourned or postponed meeting. The deadline for the deposit of proxies may be waived or extended by the Chairperson of the Meeting at their discretion, without notice.

Q. How do I revoke or change a proxy (or change voting instructions)?

A. A Registered Unitholder who has given a proxy may revoke it in the manner permitted by applicable Law and as described in this Circular, including by executing and delivering a later-dated proxy within the required time period or by delivering a written notice of revocation within the prescribed time. Beneficial Unitholders wishing to change voting instructions must contact their Intermediary well in advance of the Meeting and comply with the Intermediary's procedures and deadlines.

Q. Who can help answer my questions about voting and Meeting attendance?

A. If you have questions regarding voting, completing your form of proxy or voting instruction form, obtaining a legal proxy, voting by telephone or over the internet (including Broadridge QuickVote™, where applicable), or attending the Meeting in person (virtually), you should contact:

- **GO REIT's proxy solicitation agent (Laurel Hill):** Toll-free in North America: 1-877-452-7184; Outside North America: 1-416-304-0211; Email: assistance@laurelhill.com; Text message: text the word "INFO" to 1-877-452-7184 or 1-416-304-0211; and/or
- **GO REIT's transfer agent and registrar:** Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6; Toll-free: 1-866-964-0492; website: www.computershare.com/noticeandaccess.

Beneficial Unitholders should also contact their Intermediary regarding voting instruction form deadlines and legal proxy procedures.

The Transaction

Q. Has the Board made a voting recommendation to Unitholders?

A. The Board, following consultation with its outside legal counsel and advisors, and having reviewed and taken into account the J.P. Morgan Fairness Opinion and such other matters as it considered necessary and relevant, including the factors and reasons set out in the section entitled "*The Transaction – Reasons for the Recommendation*" in this Circular, has unanimously determined that the Transaction and the entering into of the Arrangement Agreement are in the best interests of GO REIT and authorized GO REIT to enter into the Arrangement Agreement and all related agreements. Accordingly, the Board unanimously recommends that Unitholders vote **FOR** the Unit Issuance Resolution.

In addition, GO REIT's trustees and executive officers who hold Units or rights to acquire Units and certain GO Retained Interest Holders have entered into the GO REIT Support and Voting Agreements, pursuant to which, among other things and subject to the terms thereof, they have agreed to vote an aggregate of 6,105,789 Units in favour of the Unit Issuance Resolution, representing approximately 14.3% of the issued and outstanding Units as of the Record Date. Similarly, CRAL and its joint actors and H&R REIT's trustees and executive officers who hold H&R REIT Units or rights to acquire H&R REIT Units have entered into H&R REIT Support and Voting Agreements, pursuant to which, subject to the terms thereof, they have agreed to vote an aggregate of 30,611,261 H&R REIT Units, 13,013,698 H&R REIT Special Voting Units and 1,012,742 H&R REIT Class B Exchangeable LP Units in favour of the H&R REIT Arrangement Resolution, representing approximately 15.9% of the votes eligible to be cast thereon as of the record date of the H&R REIT Meeting. For further information, see the section entitled "*Support and Voting Agreements*" in this Circular.

Q. Why should I vote FOR the Unit Issuance Resolution?

A. The Transaction is expected to provide a number of benefits to Unitholders, including:

- *Transformational Scale Enhances Growth Platform.* The Transaction is expected to enhance GO REIT's platform for value creation by forming the second-largest publicly-traded residential real estate investment trust in Canada and the seventh-largest publicly-traded residential real estate investment trust in the United States, in each case, by enterprise value as of June 30, 2026. Upon completion of the Transaction, GO REIT will indirectly own 13,026 suites across 35 properties in eight U.S. markets, increasing the number of properties under management more than fourfold.
- *High-Quality, Class A Portfolio at an Attractive Basis.* The Acquisition Assets will complement GO REIT's existing trophy New York City portfolio with Class A properties acquired at an attractive basis relative to estimated replacement cost and private market values. Upon completion of the Transaction, GO REIT is expected to continue to have among the highest average monthly rental rates of any publicly-traded residential real estate investment trust in Canada or the United States, supporting sustained income growth and reflecting the quality and desirability of its assets. In addition, GO REIT is expected to own a modern portfolio, averaging just 11 years in age, that is among the newest of its Canadian and U.S. public residential real estate investment trust peers. The implied acquisition basis represents an attractive entry point on both a per-unit and a capitalization-rate basis relative to comparable asset transactions and replacement cost, providing GO REIT with meaningful embedded value from day one.
- *Accretive to FFO Adjusted⁽¹⁾ and AFFO Adjusted Earnings⁽¹⁾.* The Transaction is expected to be accretive to GO REIT's FFO Adjusted per Unit⁽¹⁾ and AFFO Adjusted per Unit⁽¹⁾, supported by approximately US\$15 million of expected annualized transaction synergies derived from property-level margin enhancement, procurement efficiencies and overhead and operational integration that are expected to be realized within 12 to 18 months following completion of the Transaction. GO REIT expects to maintain its current distribution following completion of the Transaction and this anticipated accretion is expected to provide further support for GO REIT's distribution coverage and resulting AFFO Adjusted payout ratio⁽¹⁾. In addition, Unitholders will benefit from approximately US\$51 million of additional consideration from CRAL, payable to a certain subsidiary to be acquired by GO REIT, during approximately the first two years following the Effective Date. GO REIT expects the additional consideration will provide greater certainty around cash flows during the initial ownership period, and a bridge to the portfolio's expected stabilized earnings power.
- *Strengthened Balance Sheet and Enhanced Financial Flexibility.* Upon completion of the Transaction, GO REIT's debt-to-EBITDA ratio⁽¹⁾ is expected to decrease by more than two times, with further potential reductions from additional consideration provided pursuant to the Transaction and expected post-Closing synergies. The strengthened balance sheet is expected to serve as a foundation for flexibility that can potentially be utilized to realize additional value creation.
- *Diversification into High-Growth Sunbelt Markets with Continued Focus on New York City.* The Transaction increases GO REIT's exposure to its hometown market – New York City – and provides a presence in three Sunbelt states – Florida, Texas and North Carolina – that GO REIT expects to deliver long-term value to Unitholders. This diversification is neither a reflection of a change in GO REIT's outlook for New York City nor an indication of an intention to enter new markets purely on the basis of value. In fact, New York City is expected to account for approximately 70% of the GO REIT Portfolio's NOI. GO REIT expects New York City to continue to be one of the strongest residential markets in North America and did not take the decision to enter other markets lightly. The Acquisition Assets include 23 high-quality residential properties located in Sunbelt markets – Tampa, Orlando, Miami, Dallas, Austin, Raleigh-Durham and Charlotte – that possess underlying supply and demand drivers that are expected to provide for sustainable long-term growth.
- *Diversification Across Highly Attractive Property Types.* The post-Transaction portfolio is also expected to benefit from asset type diversification. The pro forma residential asset mix is comprised of high-rise assets (39%), Class A urban-adjacent multifamily assets (48%) and Class A mid-rise new-construction assets (13%). This strategic weighting is expected to support strong pricing power, low credit risk and high retention, and an institutional-grade platform positioned for operational performance. The Transaction also includes certain office and commercial assets. These assets are non-core and are not intended to indicate that GO REIT will strategically target non-residential asset classes going forward.
- *Enhanced Trading Liquidity and Capital Markets Profile.* The Transaction is expected to increase GO REIT's equity float by approximately fourfold from current levels. This expanded float, together with GO REIT's institutional-grade scale, is anticipated to improve daily trading liquidity and strengthen the platform's attractiveness to large-scale institutional investors.

For further details, see the section entitled “*The Transaction – Reasons for the Recommendation*” in this Circular.

Q. Did GO REIT obtain a fairness opinion?

A. Yes. On August 10, 2026, J.P. Morgan rendered its oral opinion to the Board that, as of such date and based upon and subject to the factors and assumptions set forth in its written opinion, the consideration (comprised of the Consideration Units and US\$30 million payable in cash) to be paid by GO REIT in the Transaction was fair, from a financial point of view, to GO REIT. J.P. Morgan has confirmed its August 10, 2026 oral opinion by delivering its written opinion to the Board, dated August 10, 2026, that, as of such date, the consideration (comprised of the Consideration Units and US\$30 million payable in cash) to be paid by GO REIT in the Transaction was fair, from a financial point of view, to GO REIT. For more information, see the section entitled “*The Transaction – Fairness Opinion*” in this Circular and the full text of the J.P. Morgan Fairness Opinion set forth in Schedule B to this Circular.

Q. Are there risks I should consider in deciding whether to vote for the Unit Issuance Resolution?

A. Unitholders should consider a number of risk factors relating to the Transaction and GO REIT in evaluating whether to approve the Unit Issuance Resolution. These risk factors are discussed herein and/or in certain sections of documents publicly filed by GO REIT, which sections are incorporated herein by reference.

See the sections entitled “*Risk Factors*” in this Circular, “*Risk Factors*” in Schedule C and “*Additional Risk Factors*” in Schedule E.

Q. Do any of the trustees or executive officers of GO REIT have any interests in the Transaction that are different from, or in addition to, those of Unitholders?

A. To the best of GO REIT’s knowledge, no person who has been a trustee or executive officer of GO REIT at any time since the beginning of GO REIT’s last completed financial year, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in the matters to be acted on at the Meeting.

Q. How will GO REIT be managed after the Transaction is completed?

A. Management of GO REIT will remain the same following the Transaction, with Meyer Orbach continuing to serve as Chair of the Board and Joshua Gotlib continuing to serve as Chief Executive Officer and Chief Investment Officer. Certain operational team members who manage the Lantower Portfolio will also join GO REIT upon completion of the Transaction. As soon as practicable following the Effective Date, two individuals to be agreed upon by H&R REIT and GO REIT, each acting reasonably, are expected to be appointed to the nine-member Board, replacing two existing Board members.

Approval Requirements

Q. What approvals or conditions are required for the Transaction to proceed?

A. The obligations of GO REIT, H&R REIT, ArrangementCo, U.S. HoldCo, and the Purchaser to consummate the Transaction and the other transactions contemplated by the Arrangement Agreement, the Purchase Agreement and the MIPA are subject to the satisfaction or waiver of a number of conditions, including, among others: (a) the H&R REIT Arrangement Resolution will have been approved by the H&R REIT Unitholders at the H&R REIT Meeting in accordance with the Interim Order; (b) the Unit Issuance Resolution will have been approved by the Unitholders at the Meeting; (c) the Interim Order and Final Order will have been obtained; (d) if required under the Competition Act, the Key Regulatory Approvals will have been obtained; (e) the Articles of Arrangement will be in a form satisfactory to H&R REIT, the Purchaser and GO REIT, each acting reasonably; (f) no Law will have been enacted that makes the Arrangement illegal or otherwise prevents or prohibits the consummation of the Arrangement; (g) the Consideration Units issuable pursuant to the Arrangement will have been approved for listing by the TSX, subject to customary conditions; (h) no change of Law will have occurred that would (1) prevent certain transactions contemplated by the Arrangement Agreement from qualifying as tax-deferred transactions in accordance with subsection 97(2) of the Tax Act; (2) result in certain transactions contemplated by the Arrangement Agreement not qualifying as a “qualifying exchange” under section 132.2 of the Tax Act; or (3) prevent certain transactions contemplated by the Arrangement Agreement from occurring on a tax-deferred basis in accordance with subsection 98(3) of the Tax Act; (i) all documentation in respect of the Section 897(i) Election will have been executed and deposited into escrow three days prior to completion of the Transaction; (j) GO REIT will have received certain legal opinions from the applicable counsel,

including a U.S. tax-free reorganization opinion with respect to the Transaction, an opinion regarding the qualification of a subsidiary of H&R REIT as a “real estate investment trust” under the Code, on which GO REIT may rely, and the FIRPTA Opinion, on which GO REIT may rely; (k) H&R REIT will have received certain legal opinions from the applicable counsel, a U.S. tax-free reorganization opinion with respect to the Transaction and an opinion regarding the qualification of GO REIT as a “real estate investment trust” under the Code, on which H&R REIT may rely; and (l) the Specified Reorganization Steps will have been completed. For further information, see the section entitled “*The Arrangement Agreement – Conditions to Closing*” in this Circular.

GO REIT has applied to list the Consideration Units to be issued in connection with the Transaction on the TSX and has received conditional approval from the TSX. Final approval of the TSX is conditional on the satisfaction by GO REIT of customary conditions to listing imposed by the TSX, including obtaining approval of the Unit Issuance Resolution at the Meeting. GO REIT anticipates receiving all required authorizations from the TSX prior to completion of the Transaction.

GO REIT has also applied to the TSX for a Canadian dollar-denominated listing of the Units, which is a condition to completion of the Transaction, and has received conditional approval from the TSX, subject to the satisfaction by GO REIT of customary conditions. Upon completion of the Transaction and receipt of final approval, the Units will trade on the TSX in both U.S. dollars (under the symbol “GO.U”) and Canadian dollars (under the symbol “GO.UN”).

Q. What happens if any required approval is not obtained?

A. If the Unit Issuance Resolution is not approved or the Arrangement is not completed by the Outside Date and in certain other circumstances, the Arrangement Agreement, the Purchase Agreement and the MIPA may be terminated. If the Arrangement Agreement, the Purchase Agreement and the MIPA are terminated, the Transaction will not be completed and GO REIT will not indirectly acquire the Acquisition Assets. If the Transaction is not completed or its completion is materially delayed and/or the Arrangement Agreement, the Purchase Agreement and the MIPA are terminated, for any reason, the market price of Units may be materially adversely affected and GO REIT’s business, financial condition or results of operations could also be subject to various material adverse consequences.

In addition, in certain circumstances GO REIT will be required to pay the GO REIT Termination Fee in connection with such termination. See the sections entitled “*The Arrangement Agreement – GO REIT Termination Fee*” and “*Risk Factors*” in this Circular.

Q. How will I know when the Transaction will be implemented?

A. The Effective Time will occur upon satisfaction or waiver of all of the conditions to the completion of the Transaction and the Arrangement. Assuming that all of the conditions to the Transaction and the Arrangement are satisfied or waived, GO REIT expects the Transaction to become effective in the fourth quarter of 2026. Following the Effective Time, GO REIT will publicly announce that the Transaction has been implemented.

Q. What will happen to my ownership and voting rights if the Transaction is completed?

A. Unitholders will continue to own their current Units, which will continue to be listed on the TSX. Following completion of the Transaction, former H&R REIT Unitholders will indirectly own (through their ownership of Units) approximately 68% of OpCo and current direct and indirect holders of OpCo Units will own approximately 32% of OpCo. See the section entitled “*The Transaction – Effects of the Transaction on Unitholders*” in this Circular.

Notes on Non-IFRS Measures

⁽¹⁾ FFO Adjusted, AFFO Adjusted, FFO Adjusted per Unit, AFFO Adjusted per Unit, AFFO Adjusted payout ratio and debt-to-EBITDA ratio (calculated on a total debt basis) are non-IFRS financial measures that do not have a standardized meaning under IFRS and may not be comparable to similar measures presented by other issuers. See the sections entitled “*Non-IFRS Financial Measures*” and “*Forward-Looking Statements*” in this Circular.

GO RESIDENTIAL REAL ESTATE INVESTMENT TRUST
MANAGEMENT INFORMATION CIRCULAR
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GENERAL INFORMATION

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of GO REIT for use at the Meeting to be held on November 13, 2026, and any adjournment or postponement thereof for the purposes set forth in the accompanying Notice. Capitalized terms used but not otherwise defined in this Circular have the meanings ascribed thereto in the “*Glossary*” attached as Schedule G to this Circular. Unitholders are urged to read this Circular and its schedules carefully and in their entirety.

The information contained in this Circular is given as at October 2, 2026, except where otherwise noted and except that information in documents incorporated by reference is given as of the dates noted therein. Information contained on GO REIT’s website or any other website, other than documents expressly incorporated by reference in this Circular and filed under GO REIT’s issuer profile on SEDAR+ at www.sedarplus.ca, is not and is not deemed to form part of, or to be incorporated by reference in, this Circular. No person has been authorized to give any information or to make any representation in connection with the Arrangement, the Transaction and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by GO REIT.

GO REIT reserves the right to amend or supplement this Circular at any time before the Meeting, including by way of news release.

This Circular does not constitute the solicitation of an offer to purchase, or the making of an offer to sell, any securities of GO REIT or the solicitation of a proxy by any person in any jurisdiction in which such solicitation or offer is not authorized or in which the person making such solicitation or offer is not qualified to do so or to any person to whom it is unlawful to make such solicitation or offer.

Information contained in this Circular should not be construed as legal, tax or financial advice and Unitholders are urged to consult their own professional advisors in connection therewith.

Descriptions in this Circular of the terms of any agreement, including the Arrangement Agreement, the Purchase Agreement, the Plan of Arrangement, the GO REIT Support and Voting Agreements and the H&R REIT Support and Voting Agreements, are summaries of the terms of those agreements and are qualified in their entirety by reference to the complete text of such agreements. Unitholders should refer to the full text of each such agreement for complete details. In the event of any inconsistency between a summary contained in this Circular and the actual text of the applicable agreement, the text of the applicable agreement will govern. Copies of the Arrangement Agreement, the Purchase Agreement and the GO REIT Support and Voting Agreements and other material documents relating to the Transaction can be obtained under GO REIT’s profile on SEDAR+ at www.sedarplus.ca.

Unless otherwise indicated, references to properties in this Circular, including any references to numbers of suites, net rentable area or other property-level metrics, are presented as if GO REIT holds a 100% direct or indirect ownership interest in such properties. GO REIT holds less than a 100% ownership interest in 409 Eastern Parkway (81.16%). Following completion of the Transaction, GO REIT is expected to hold less than a 100% ownership interest in Jackson Park (approximately 50%) and River Landing (50%) and, if H&R REIT does not acquire the remaining interests prior to completion of the Transaction, Lantower Sunrise (29.1%) and Lantower Bayside (29.1%). See “*The GO REIT Portfolio*” in Schedule E for a complete list of properties and ownership interests.

NOTICE TO UNITHOLDERS IN THE UNITED STATES

NONE OF THE ARRANGEMENT, THE TRANSACTION NOR THE CONSIDERATION UNITS ISSUABLE IN CONNECTION THEREWITH HAVE BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (“SEC”) OR THE SECURITIES REGULATORY AUTHORITIES IN ANY STATE OF THE UNITED STATES; NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES IN ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR THE TRANSACTION OR UPON THE ADEQUACY OR ACCURACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The Consideration Units to be issued pursuant to the Transaction have not been and will not be registered under the U.S. Securities Act, or under the securities laws of any state of the United States, and will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act and available exemptions under applicable state securities laws. The registration exemption provided by

Section 3(a)(10) of the U.S. Securities Act is conditioned on, among other things, the approval of the Court, which will consider, among other things, the fairness of the terms and conditions of the Arrangement to H&R REIT Unitholders.

Unitholders should be aware that the Transaction described herein may have tax consequences in the United States, Canada, and elsewhere depending on each particular Unitholder's specific tax circumstances. Unitholders should consult their tax advisors with respect to such tax considerations. See the sections entitled "Canadian Federal Income Tax Considerations" and "U.S. Federal Income Tax Considerations".

The solicitation of proxies by GO REIT's management is not subject to the requirements of Section 14(a) of the 1934 Act. Accordingly, this Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the United States should be aware that such requirements differ from those of the United States applicable to proxy statements under the 1934 Act.

Financial statements and information included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are subject to Canadian auditing and auditor independence standards, each of which differs in certain material respects from United States generally accepted accounting principles and auditing and auditor independence standards and thus may not be comparable in all respects to financial statements and information of U.S. companies.

GO REIT is an open-ended trust created under and in accordance with the laws of the Province of Ontario. Information concerning GO REIT and the Acquisition Assets has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. Securities Laws. Accordingly, information contained in this Circular and the documents incorporated by reference herein may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under U.S. Securities Laws.

The enforcement by Unitholders of civil liabilities under U.S. Securities Laws may be affected adversely by the fact that: (a) GO REIT is an open-ended trust created under and in accordance with the laws of the Province of Ontario; and (b) certain of the trustees, officers and the experts named in this Circular are not residents of the United States. As a result, it may be difficult or impossible for Unitholders in the United States to effect service of process within the United States upon GO REIT, its officers and trustees or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under U.S. Securities Laws or "blue sky" laws of any state within the United States.

In addition, Unitholders in the United States should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States.

FORWARD-LOOKING STATEMENTS

This Circular contains "forward-looking information" as defined under Canadian securities laws (collectively, "**forward-looking statements**"). This Circular should be read in conjunction with material contained in GO REIT's most recent annual and interim financial statements, along with GO REIT's other publicly filed documents available under its profile on SEDAR+ at www.sedarplus.ca.

Specific forward-looking information in this Circular includes, but is not limited to, statements relating to: GO REIT's intention to complete the Transaction and assume the Series S Debentures and Series T Debentures and certain property-level debt; H&R REIT's intention and ability to complete, directly or indirectly, the acquisition of the remaining interests in Lantower Bayside and Lantower Sunrise prior to completion of the Transaction, or at all; completion of the Transaction and the transactions contemplated by the Arrangement Agreement, the Purchase Agreement, the MIPA and the ancillary agreements, including that such agreements will not be amended or terminated; obtaining the Required Unitholder Approval and Required H&R REIT Unitholder Approval; satisfaction and timing of the closing conditions of the Arrangement, including timing, receipt and anticipated effects of court, regulatory and other consents and approvals; the listing of the Consideration Units for Canadian dollar-denominated trading on the TSX; certain payments to be provided by CRAL to certain GO REIT subsidiaries following completion of the Transaction; the expected percentage of GO REIT and OpCo that would be owned by Unitholders and former H&R REIT Unitholders following completion of the Transaction; management's estimate of a closing date for the Transaction; GO REIT's expected performance and valuation relative to its residential real estate investment trust peers; the expected accretion and synergies of the Transaction and GO REIT's expected debt-to-EBITDA ratio and AFFO Adjusted payout ratio following completion of the Transaction; the expected benefits of the Transaction, including benefits to the liquidity,

trading and balance sheet of GO REIT, and GO REIT's strategy, plans, goals and priorities. There can be no assurance that the proposed Arrangement will be completed, or that it will be completed on the terms and conditions contemplated in the Arrangement Agreement, the Purchase Agreement and the MIPA described above. Forward-looking statements appear in this Circular and include, but are not limited to, statements which reflect management's expectations regarding objectives, plans, goals, strategies, future growth, results of operations, performance, business prospects and opportunities of GO REIT (including acquisitions, capital recycling, capital redevelopment and rental rate increases), macroeconomic and industry trends (including those relating to job growth, population growth, vacancy and residential occupancy rates and levels), and the expected timing and benefits of completion of the Transaction and the anticipated benefits thereof. The words "plans", "expects", "does not expect", "goals", "seek", "strategy", "future", "estimates", "intends", "anticipates", "does not anticipate", "projected", "significant", "believes" or variations of such words and phrases or statements to the effect that certain actions, events or results "may", "will", "could", "would", "should", "might", "likely", "occur", "be achieved" or "continue" and similar expressions identify forward-looking statements. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking statements. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances.

Forward-looking statements are based on information currently available to management and on estimates and assumptions, including assumptions about future economic conditions and courses of action. Examples of material estimates, assumptions and beliefs made by management in preparing such forward-looking statements, including assumptions in support of the unaudited pro forma financial information contained in this Circular, include, but are not limited to: the global economy will remain stable over the next 12 months; inflation will remain relatively stable; interest rates will remain relatively stable; no unforeseen changes in the legislative and operating framework for GO REIT will occur, including unforeseen changes to tax laws; conditions within the U.S. luxury high-rise industry and residential real estate industry generally, including competition for acquisitions, will be consistent with the current climate; GO REIT's future level of indebtedness and its future growth potential will remain consistent with its current expectations; the Arrangement will close according to its terms; the expected synergies will be realized, primarily through improved property-level operating expense management increasing the NOI margin of the residential Acquisition Assets from the low-to-mid-50% range to the low-to-mid 60% range; GO REIT will be able to refinance its debts as they mature; the Canadian and U.S. capital and financial markets will provide GO REIT with access to equity and/or debt at reasonable rates when required; and the current members of management, including Meyer Orbach and Joshua Gotlib, will continue their involvement with GO REIT. GO REIT's estimates, beliefs and assumptions, which may prove to be incorrect, include the various assumptions set forth herein, including, but not limited to, GO REIT's future growth potential, results of operations, future prospects and opportunities, demographic and industry trends, no change in legislative or regulatory matters, future levels of indebtedness, the tax laws as currently in effect, the continuing availability of capital and current economic conditions, the outcome of any litigation or regulatory proceedings, and the expected timing and completion of the Transaction and the Arrangement and the anticipated benefits thereof.

Although management believes the expectations reflected in such forward-looking statements are reasonable and represent GO REIT's internal expectations and beliefs at this time, such statements involve known and unknown risks and uncertainties and may not prove to be accurate and certain objectives and strategic goals may not be achieved. When relying on forward-looking statements to make decisions, GO REIT cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not, the times at, or by which, such performance or results will be achieved. While management considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect. A variety of factors, many of which are beyond GO REIT's control, could cause actual results in future periods to differ materially from current expectations of events or results expressed or implied by such forward-looking statements, including, but not limited to:

- GO REIT's intention with respect to, and ability to execute, its external and internal growth strategies;
- the impact of changing conditions in the U.S. residential housing sector, and particularly, the conditions in the residential housing sector in the markets in which GO REIT operates or will operate following the Transaction;
- general economic conditions, and particularly, the economy in the markets in which GO REIT operates or will operate following the Transaction;
- increasing competition in the U.S. residential housing market, and particularly, the rental housing markets in which GO REIT operates or will operate following the Transaction;
- the effect of fluctuations and cycles in the U.S. rental housing and related real estate markets;
- the marketability and value of GO REIT's portfolio, including the Acquisition Assets;

- changes in the attitudes, financial condition and demand of GO REIT's demographic markets;
- fluctuations in interest rates, volatility in financial markets and availability of capital;
- the impact to capital markets emanating from international socio-political issues and any resulting global conflicts;
- GO REIT's capital expenditure requirements and capital expenditures to be made by GO REIT;
- GO REIT's distribution policy and the expected distributions to be paid to the Unitholders and the holders of OpCo Units;
- GO REIT's debt strategy and debt profile;
- future compensation and governance practices by GO REIT;
- the expectation that GO REIT will satisfy the requirements stipulated by the Tax Act to qualify as a "unit trust" and a "mutual fund trust" (each within the meaning of the Tax Act);
- GO REIT's ability to qualify and maintain its status as a real estate investment trust for U.S. federal income tax purposes;
- GO REIT's competitive position within its industry;
- GO REIT's ability to meet its stated objectives;
- GO REIT's ability to expand its asset base and make accretive acquisitions;
- expectations regarding industry trends and overall demographic and market growth;
- expectations regarding laws, rules and regulations applicable to GO REIT;
- the expected renter base for GO REIT and the terms of future rental contracts to be entered into by GO REIT;
- the characteristics and trends of the U.S. multifamily real estate markets in which GO REIT operates or will operate following the Transaction, including New York City and the Sunbelt markets;
- the completion of the Transaction and the Arrangement;
- the ability of GO REIT to successfully integrate the Acquisition Assets and realize the anticipated benefits of the Transaction, including the assumptions underlying the unaudited pro forma financial information; and
- developments and changes in applicable laws, regulations and government policies.

The forward-looking statements contained in this Circular are expressly qualified in their entirety by this cautionary statement. All forward-looking statements in this Circular are made as of the date of this Circular. GO REIT does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information about these assumptions and risks and uncertainties is contained in GO REIT's filings with securities regulators, including GO REIT's most recent annual information form and management's discussion and analysis for the three and six months ended June 30, 2026 (the "**GO REIT Interim MD&A**"), available under its profile on SEDAR+ at www.sedarplus.ca, including under the heading "Risks and Uncertainties" therein. These filings are also available on GO REIT's website at www.goresidential.com.

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

Unless otherwise indicated, all references to "US\$" or "dollars" in this Circular refer to U.S. dollars and all references to "C\$" in this Circular refer to Canadian dollars. Except as otherwise indicated in this Circular, all financial statements and financial data derived therefrom included or incorporated by reference in this Circular pertaining to GO REIT, the GO Acquisition Portfolio and Lantower REDT have been prepared and presented in U.S. dollars in accordance with IFRS.

NON-IFRS FINANCIAL MEASURES

This Circular includes references to GO REIT's funds from operations ("**FFO**"), adjusted funds from operations ("**AFFO**"), FFO Adjusted, AFFO Adjusted, FFO Adjusted per Unit, AFFO Adjusted per Unit, AFFO Adjusted payout ratio, Revenue Adjusted, net operating income ("**NOI**"), NOI Adjusted, NOI Adjusted Margin, earnings before interest, taxes, depreciation and amortization ("**EBITDA**"), debt-to-EBITDA ratio (calculated on a total debt basis) and net asset value ("**NAV**") per Unit, which are non-IFRS financial measures that should not be construed as alternatives to net income (loss) or cash flows provided by or used in operating activities as prescribed by IFRS, and may not be comparable to

similar measures presented by other issuers as there is no standardized meaning of these measures under IFRS. Management believes these measures are meaningful measures of operating performance. Unitholders are encouraged to refer to GO REIT's management's discussion and analysis for the three and six months ended June 30, 2026, available on SEDAR+ at www.sedarplus.ca, for definitions, reconciliations and further discussion of these non-IFRS financial measures as presented herein. See "*Non-IFRS Measures*" in the GO REIT Interim MD&A for the descriptions of each non-IFRS measure used in this Circular and to find a quantitative reconciliation to the most directly comparable IFRS measure; "Non-IFRS Measures" and the related quantitative reconciliations are incorporated by reference herein.

NOTICE-AND-ACCESS

GO REIT has elected to utilize the Canadian Securities Administrators' "notice-and-access" delivery model for distribution of this Circular to Registered Unitholders and Beneficial Unitholders. Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials (such as proxy circulars) online, via the SEDAR+ website at www.sedarplus.ca and one other website, rather than mailing paper copies of such materials to Unitholders.

Notice-and-access directly benefits GO REIT through a substantial reduction in both postage and printing costs and also promotes environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

It is anticipated that a notice with information about the notice-and-access process and voting instructions, as well as a proxy or VIF, will be sent to Unitholders on or about October 14, 2026, pursuant to the notice-and-access regime.

Registered Unitholders and Beneficial Unitholders with questions about notice-and-access can contact Computershare toll free at 1-866-964-0492 or by going to: www.computershare.com/noticeandaccess. The Meeting Materials can be viewed online at the following internet address: <https://www.envisionreports.com/GXOQ2026SP> or under GO REIT's SEDAR+ profile at www.sedarplus.ca.

Unitholders may obtain paper copies of the Meeting Materials by postal delivery at no cost to them. Requests may be made: (i) in advance of the voting deadline and Meeting, by calling Computershare at 1-866-962-0498 by October 30, 2026 (i.e., at least ten days in advance of the date and time specified in your proxy form as the voting deadline); or (ii) after the Meeting and within one year from the date on which the Circular was filed on SEDAR+, by calling Computershare at 1-800-564-6253. In order to receive the Circular in sufficient time to allow for review and return of the proxy by no later than 11:00 a.m. (Toronto time) on November 11, 2026, a request for paper copies should be sent so that it is received by Computershare no later than the end of business on October 30, 2026 (i.e., at least ten days in advance of the date and time specified in your proxy form as the voting deadline). Please note that if you request a paper copy of the Circular, you will not receive a new Form of Proxy or VIF, so you should retain these forms sent to you in order to vote.

PROXY SOLICITATION AND VOTING

Record Date

The Board of Trustees has fixed the close of business on October 2, 2026, as the record date (the "**Record Date**") for the determination of Unitholders entitled to receive notice of and vote at the Meeting. Unitholders of record at the close of business on that date will be entitled to receive notice of and vote at the Meeting. Accordingly, any Unitholder that has acquired Units after the Record Date will not be entitled to receive notice of or vote those Units at the Meeting.

Voting Securities

The Units are the only outstanding securities of GO REIT that entitle holders to vote at the Meeting. No other securities of GO REIT entitle the holders thereof to vote at the Meeting. Each Unit outstanding on the Record Date is entitled to one vote on the matters of business that come before the Meeting. Instructions on how Registered Unitholders and Beneficial Unitholders may vote their Units are provided below in the sections entitled "*Voting Information for Registered Unitholders*" and "*Voting Information for Beneficial Unitholders*".

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by GO REIT's management for use at the Meeting. The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally, in writing, by telephone or by other electronic means of communication by the Board, officers, employees or agents of GO REIT. In addition, GO REIT has retained Laurel Hill as its proxy solicitation agent for assistance in connection with the solicitation of proxies for the Meeting. In connection with these services, Laurel Hill will be paid a fee of C\$100,000 (plus reimbursement of customary out-of-pocket expenses), which fees and expenses will be borne by GO REIT.

GO REIT may utilize the Broadridge QuickVote™ system, which involves NOBOs being contacted by Laurel Hill, who is soliciting proxies on behalf of management, to obtain voting instructions over the telephone and relaying them to Broadridge (on behalf of the Beneficial Unitholders' Intermediary). The QuickVote™ system is intended to assist eligible Beneficial Unitholders in placing their votes; however, there is no obligation for any Beneficial Unitholder to vote using the QuickVote™ system, and Beneficial Unitholders may vote (or change or revoke their votes) at any other time and in any other applicable manner described in the Circular. Any voting instructions provided by a Beneficial Unitholder will be recorded and such Beneficial Unitholder will receive a letter from Broadridge (on behalf of the Beneficial Unitholder's Intermediary) as confirmation that their voting instructions have been accepted. If you have any questions, please contact Laurel Hill, GO REIT's proxy solicitation agent, by calling 1-877-452-7184 (North America Toll-Free) or 1-416-304-0211 (outside of North America), by texting "INFO" to either number, or by emailing assistance@laurelhill.com.

GO REIT will bear the costs of soliciting proxies, including the fees and costs of Intermediaries for their services in transmitting proxy-related material to NOBOs and OBOs in accordance with NI 54-101. These costs are expected to be nominal.

Quorum

The quorum at the Meeting or any adjournment(s) or postponement(s) thereof (other than at an adjournment or postponement for lack of quorum) will be persons present in person (virtually) or represented by proxy, not being less than two in number, representing in aggregate not less than 25% of the total outstanding number of Units on the Record Date.

APPOINTMENT OF PROXYHOLDER AND REVOCATION OF PROXIES

Each of the persons named in the Form of Proxy is a trustee or officer of GO REIT. **Each Unitholder has the right to appoint as proxyholder a person or company (who need not be a Unitholder) other than the person(s) designated in the enclosed Form of Proxy to attend and act on the Unitholder's behalf at the Meeting or at any adjournment(s) or postponement(s) thereof (a "Proxyholder").**

Late proxies may be accepted or rejected by the Chairperson of the Meeting in their discretion, and the Chairperson of the Meeting is under no obligation to accept or reject any particular late proxy.

Appointment of Proxyholder

A Unitholder who wishes to appoint some person other than the persons designated in the Form of Proxy to represent the Unitholder at the Meeting may do so either by inserting such other person's name in the blank space provided in the Form of Proxy and signing the Form of Proxy, or by completing and signing another proper form of proxy, and, in either case, then registering the Proxyholder at <https://www.computershare.com/GOREIT>. Units represented by the proxy will be voted or withheld from voting in accordance with the instructions of the Unitholder on any ballot that may be called for, and if the Unitholder specifies a choice with respect to any matter to be acted upon, the Units will be voted accordingly.

Registering a Proxyholder

Unitholders who wish to appoint a third-party Proxyholder to represent them at the Meeting, including Beneficial Unitholders who wish to appoint themselves as Proxyholder to attend and vote at the Meeting, must submit their Form of Proxy or VIF, as applicable, prior to registering a Proxyholder. Registering a Proxyholder is an additional step Unitholders will need to complete AFTER submitting a Form of Proxy or VIF. Failure to register the Proxyholder will result in the Proxyholder not receiving a control number that is required to participate in and vote at the Meeting. Without a control number or invite code, Proxyholders will not be able to participate online at the Meeting.

To register a Proxyholder, Unitholders MUST visit <https://www.computershare.com/GOREIT> by November 11, 2026 at 11:00 a.m. (Toronto time) and provide Computershare with the Proxyholder's contact information, so that Computershare may provide the Proxyholder with an invite code via email.

Changing Your Vote/Revoking Your Proxy

A Registered Unitholder that has given a proxy may revoke the proxy or revoke or amend the voting instructions given to the Proxyholder: (a) by completing and signing a proxy bearing a later date and depositing it as aforesaid; (b) by depositing an instrument in writing executed by the Unitholder or by their attorney authorized in writing confirming the revocation of the previously submitted proxy: (i) by email at info@gopartners.com at any time up to and including the last business day preceding the day of the Meeting, or any postponement or adjournment thereof, at which the proxy is to be used, or (ii) with the Chairperson of the Meeting prior to the commencement of such Meeting on the day of such Meeting or any postponement or adjournment thereof; or (c) in any other manner permitted by law.

If a Registered Unitholder who has submitted a proxy attends the Meeting (virtually) and votes at the Meeting, any votes cast by such Unitholder on a ballot will be counted and the submitted Form of Proxy will be revoked and disregarded.

Each broker or Intermediary has its own procedures for revoking a proxy or voting instructions. Accordingly, a Beneficial Unitholder that wishes to revoke their proxy or voting instructions should contact such broker or Intermediary directly well in advance of the Meeting.

Exercise of Discretion by a Proxyholder

On any ballot that may be called for, the Units represented by a properly executed proxy given in favour of the person(s) designated in the Form of Proxy or VIF will be voted in accordance with the instructions given on the Form of Proxy or VIF, and if the Unitholder specifies a choice with respect to any matter to be acted upon, the Units will be voted accordingly.

In the absence of such instructions, Units represented by a proxy will be voted for or against or withheld in the discretion of the persons designated in the proxy. The enclosed Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the accompanying Notice of Meeting and with respect to other matters which may properly come before the Meeting or any postponement or adjournment thereof.

If you return your proxy form and do not tell GO REIT how you want to vote your Units, your Units will be voted “FOR” approving the Unit Issuance Resolution.

Your Proxyholder will also be entitled to vote your Units as the Proxyholder sees fit in respect of amendments or variations to matters identified in the Notice of Meeting and on any other item of business that may properly come before the Meeting or any postponement(s) or adjournment(s) thereof.

Management of GO REIT is not aware of any such amendment, variation or other matter to come before the Meeting. However, if any amendments or variations to matters identified in the accompanying Notice of Meeting or any other matters which are not now known to management should properly come before the Meeting or any adjournment(s) or postponement(s) thereof, the Units represented by properly executed proxies given in favour of the person(s) designated in the enclosed Form of Proxy will be voted on such matters pursuant to such discretionary authority. Unless otherwise required by law or other provisions binding upon GO REIT, any matter coming before the Meeting, or any adjournment(s) or postponement(s) thereof, will be decided by the majority of the votes duly cast in respect of the matter by Unitholders entitled to vote thereon.

You have the right to appoint a person other than the persons designated in the Form of Proxy to represent you at the Meeting. Such right may be exercised by inserting the name of the person or company in the blank space provided in the enclosed Form of Proxy or by completing another form of proxy. **If you do not specify how you want your Units voted, your Proxyholder may vote your Units as the Proxyholder sees fit on any matter that may properly come before the Meeting.**

ATTENDING THE MEETING

Virtual-Only Meeting Format

The Meeting will be held in a virtual-only format, which will be conducted via live audio webcast. The format of the virtual meeting has been designed so that Unitholders and Proxyholders have opportunities to vote and participate, substantially similar to those they would have at a physical meeting, remotely from any location around the world. The virtual format is a more cost-efficient and environmentally friendly arrangement, and allows for increased attendance and participation in important business decisions. The online format permits questions to be submitted by Registered Unitholders and Proxyholders ahead of time, which produces a better platform for the Q&A session because questions can be considered in advance and addressed more fully. **It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is each Unitholder's and Proxyholder's responsibility to ensure connectivity for the duration of the Meeting.**

A summary of the information Unitholders and Proxyholders will need to attend the online Meeting is provided below. The Meeting will begin at 11:00 a.m. (Toronto time) on November 13, 2026, and can be accessed online at <https://meetnow.global/MS9PU9X>. Registered Unitholders and Proxyholders will be able to attend, submit questions and vote at the Meeting. Beneficial Unitholders who have not duly appointed themselves as a Proxyholder will only be able to join the Meeting as a guest and will not be able to vote or submit questions at the Meeting.

Please refer to the virtual meeting guide for instructions regarding the registration and participation of Unitholders and Proxyholders at the Meeting, including a list of compatible web browsers and contact information for technical support. This guide was enclosed with the materials mailed to Registered Unitholders and is also available at <https://www.envisionreports.com/GXOQ2026SP>.

It is recommended that Registered Unitholders and Proxyholders submit their questions and comments on any formal matters to be considered during the Meeting as soon as possible after joining the Meeting so they can be addressed at the right time. Submissions may be made in writing using the relevant dialog box in the "Ask a question" function during the Meeting. Only Registered Unitholders and duly appointed and registered Proxyholders may make submissions during the Meeting.

The Chairperson of the Meeting or members of management present at the Meeting will respond to submissions relating to a matter to be voted on before a vote is held on such matter, if applicable.

So that as many submissions as possible are addressed, Registered Unitholders and Proxyholders are asked to be brief and concise and to cover only one topic per submission. Submissions for the question period from multiple Registered Unitholders on the same topic or that are otherwise related will be grouped, summarized and addressed together.

All Unitholder submissions are welcome. However, GO REIT does not intend to address submissions that:

- are irrelevant to GO REIT, its operations or to the business of the Meeting;
- are related to non-public information;
- are derogatory or otherwise offensive;
- are repetitive or have already been asked by other Unitholders;
- are in furtherance of a Unitholder's personal or business interests; or
- are out of order or not otherwise appropriate as determined by the Chairperson or Secretary of the Meeting, as applicable, in their reasonable judgment.

For any submissions made but not addressed during the question period following the end of the Meeting, a member of GO REIT's management will attempt to contact such Registered Unitholder or Proxyholder to respond to the submission to the extent the Registered Unitholder or Proxyholder has provided an email address within their submission.

In the event of a technical malfunction or other significant problem that disrupts the Meeting, the Chairperson of the Meeting may adjourn, recess or expedite the Meeting, or take such other action as the Chairperson determines is appropriate considering the circumstances.

VOTING INFORMATION FOR REGISTERED UNITHOLDERS

A Registered Unitholder (being a person who holds Units in their own name with a physical certificate or DRS Advice(s)) may vote at the Meeting or may appoint another person as Proxyholder in accordance with the instructions set forth in “Appointment of Proxyholder and Revocation of Proxies”. Registered Unitholders are requested to vote their Units by submitting a completed proxy in advance of the proxy voting deadline of 11:00 a.m. (Toronto time) on November 11, 2026, or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to such adjourned or postponed Meeting, whether or not they plan to virtually attend the Meeting. The deadline for the deposit of proxies may be waived or extended by the Chairperson of the Meeting at their discretion, without notice.

Registered Unitholders may vote their Units in one of two ways:

- by voting by proxy (online, by telephone or by mail) in advance of the proxy voting deadline; or
- by attending the Meeting and voting online.

Voting by Proxy

Registered Unitholders may vote in advance of the Meeting by one of the following methods:

	Internet	www.investorvote.com
	Telephone	1-866-732-8683
	Mail	Return the proxy form in the enclosed postage paid envelope.

Together with this Circular, Registered Unitholders will also be sent a Form of Proxy. To be valid, completed proxies must be deposited at the offices of Computershare at 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, so as not to arrive later than 11:00 a.m. (Toronto time) on November 11, 2026. If the Meeting is postponed or adjourned, proxies must be deposited with Computershare up to 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used.

The Form of Proxy (or any other document appointing a Proxyholder) must be in writing and completed and signed by a Unitholder or their attorney authorized in writing or, if the Unitholder is a corporation, by an officer or attorney thereof duly authorized. Persons signing as officers, attorneys, executors, administrators and trustees or similarly otherwise should so indicate and provide satisfactory evidence of such authority.

Voting at the Meeting

A Registered Unitholder that wishes to vote their Units at the Meeting does not need to complete and return the Form of Proxy. To vote online during the Meeting, Registered Unitholders should log in at <https://meetnow.global/MS9PU9X> at least 15 minutes before the Meeting starts and enter the 15-digit control number located on the Form of Proxy or in the email notification you received from Computershare.

If you attend the Meeting, it is important that you be connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting online and complete the related procedures. The votes of Registered Unitholders who elect to vote at the Meeting will be taken and counted at the Meeting.

VOTING INFORMATION FOR BENEFICIAL UNITHOLDERS

A Beneficial Unitholder (being a Unitholder who holds Units through an Intermediary, such as a bank or brokerage) should carefully follow the instructions on the VIF that they receive from their Intermediary in order to vote the Units that are held through that Intermediary. Most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares a VIF with a 16-digit control number that it delivers to Beneficial

Unitholders and asks them to return instructions directly to Broadridge. For your Units to be voted, you must follow the instructions on the VIF that is provided to you.

Units that are listed in an account statement provided to a Beneficial Unitholder by an Intermediary are likely not registered in the Beneficial Unitholder's own name in the records of GO REIT and such Units are likely registered in the name of CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee.

Beneficial Unitholders may vote their Units in one of two ways:

- by appointing someone else to vote by proxy; or
- by appointing themselves to vote by proxy, attending the Meeting and voting online.

Voting by Proxy

There are two kinds of Beneficial Unitholders – those who object to their name being made known to the issuers of securities which they own (called OBOs for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called NOBOs for Non-Objecting Beneficial Owners).

The proxy-related materials are being sent to both Registered Unitholders and Beneficial Unitholders. If you are a Beneficial Unitholder, and GO REIT or its agent has sent these materials directly to you under NI 54-101, your name, address and information about your holdings of Units were obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Units on your behalf. By choosing to send these materials to you directly, GO REIT (and not the Intermediary holding the Units on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions that was sent to you. Beneficial Unitholders who are OBOs should follow the instructions of their Intermediary carefully to ensure that their Units are voted at the Meeting.

Applicable regulatory policy in Canada requires brokers and other Intermediaries to seek voting instructions from Beneficial Unitholders in advance of meetings. Every broker or Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Unitholders in order to ensure that their Units are voted at the Meeting. Often, the VIF supplied to a Beneficial Unitholder by its broker is identical to that provided to Registered Unitholders. However, its purpose is limited to instructing the Registered Unitholder how to vote on behalf of the Beneficial Unitholder. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares a machine-readable VIF, mails those forms to the Beneficial Unitholders and asks Beneficial Unitholders to return the VIF to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of the Units to be represented at the Meeting. The VIF must be returned to Broadridge (or other Intermediary) well in advance of the Meeting in order to have the Units voted. A Beneficial Unitholder receiving a VIF cannot use that VIF to vote Units directly at the Meeting.

A Beneficial Unitholder may also instruct the Registered Unitholder how to vote on its behalf using one of the following methods:

	Internet	www.proxyvote.com
	Telephone	Dial the applicable number listed on the voting instruction form.
	Mail	Return the voting instruction form in the enclosed postage paid envelope.

If you have any questions or need help with voting, please contact Laurel Hill by calling 1-877-452-7184 (toll-free in Canada and the United States) or 1-416-304-0211 (International), by texting "INFO" to either number, or by email at assistance@laurelhill.com.

Voting at the Meeting

Although Beneficial Unitholders may not be recognized directly at the Meeting for the purposes of voting Units registered in the name of CDS or their Intermediary, a Beneficial Unitholder may virtually attend the Meeting as Proxyholder and vote their Units in that capacity. **Beneficial Unitholders who wish to virtually attend the Meeting and vote their own Units as Proxyholder should enter their own names in the blank space on the VIF provided to them and return the same to their broker, Intermediary or agent in accordance with the instructions provided by such broker, Intermediary or agent well in advance of the Meeting and follow the instructions for registering themselves as a Proxyholder in advance of the Meeting.** Registering your Proxyholder is an additional step to be completed AFTER you have submitted your VIF.

Beneficial Unitholders who have appointed themselves as Proxyholders and received a control number or invite code to join the Meeting must log in at <https://meetnow.global/MS9PU9X> at least 15 minutes before the Meeting starts, and enter the invite code provided by Computershare after the proxy cut-off has passed.

If you have appointed yourself as Proxyholder to vote your Units at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting online and complete the related procedures.

United States Beneficial Unitholders

To attend and vote at the virtual meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the meeting. Follow the instructions from your broker or bank included with the proxy materials or contact your broker or bank to request a legal Form of Proxy. After first obtaining a valid legal proxy from your broker, bank or other agent, you must submit a copy of your legal proxy to Computershare in order to register to attend the meeting. Requests for registration should be sent by email at: USLegalProxy@computershare.com. Requests for registration must be labeled as "legal proxy" and be received no later than November 11, 2026, 11:00 a.m. (Toronto time). You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Meeting and vote your Units at <https://meetnow.global/MS9PU9X> during the Meeting. Please note that you are required to register your appointment at www.computershare.com/GOREIT.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Units are the only outstanding securities of GO REIT that entitle holders to vote at the Meeting. No other securities of GO REIT entitle the holders thereof to vote at the Meeting. GO REIT is authorized to issue an unlimited number of Units. As of the Record Date, there were 42,578,165 Units outstanding. At the Meeting, each Unitholder of record at the close of business on the Record Date will be entitled to one vote for each Unit held on all matters proposed to be considered at the Meeting. To the knowledge of the trustees and executive officers of GO REIT, no person or company beneficially owned, or controlled or directed, directly or indirectly, Units representing 10% or more of the outstanding Units as of the Record Date.

SUMMARY

The following is a summary of certain information contained elsewhere in this Circular. This summary is not intended to be complete and is qualified in its entirety by reference to the more detailed information contained elsewhere in this Circular and its schedules, which should be reviewed carefully. Capitalized terms used in this summary and not otherwise defined herein have the meanings ascribed thereto in the “Glossary” attached as Schedule G to this Circular.

The Meeting and the Record Date

The Meeting will be held on November 13, 2026 at 11:00 a.m. (Toronto time) as a virtual-only meeting via live audio webcast online at <https://meetnow.global/MS9PU9X>. The Board has fixed October 2, 2026 as the Record Date for the purpose of determining Unitholders entitled to receive notice of and to vote at the Meeting.

See the section entitled “*Proxy Solicitation and Voting*” in this Circular.

Purpose of the Meeting

The purpose of the Meeting will be to consider and, if thought advisable, pass, with or without variation, an ordinary resolution authorizing and approving the issuance of 134,208,643 Units (being the Consideration Units) in connection with the Transaction, and to transact such further or other business as may properly come before the Meeting.

See the section entitled “*Matters to be Acted Upon by Unitholders – Unit Issuance Resolution*” in this Circular.

Required Unitholder Approval

The Unit Issuance Resolution must be approved by a majority of the votes cast on the Unit Issuance Resolution by Unitholders present in person (virtually) or represented by proxy at the Meeting.

See the section entitled “*Matters to be Acted Upon by Unitholders – Required Unitholder Approval*” in this Circular.

Proxy Solicitation Agent

GO REIT has retained Laurel Hill as its proxy solicitation agent and unitholder communications advisor for assistance in connection with the solicitation of proxies for the Meeting. If you have any questions about the information contained in this Circular or require assistance in completing your form of proxy or voting instruction form, please contact Laurel Hill at 1-877-452-7184 (toll-free in Canada and the United States) or 1-416-304-0211 (International), by texting “INFO” to either number, or by email at assistance@laurelhill.com.

See the section entitled “*Proxy Solicitation and Voting*” in this Circular.

Overview of the Transaction

Pursuant to the Arrangement Agreement, the Purchase Agreement and the MIPA, GO REIT will issue the Consideration Units to or as directed by H&R REIT in accordance with the Plan of Arrangement and deliver US\$30 million in cash as aggregate consideration for GO REIT’s indirect acquisition of a portfolio of 27 properties, including a 50% interest in a mixed-use property in Miami and an approximate 50% interest in a luxury high-rise multifamily complex in New York City. These acquisitions, assuming a 100% ownership interest in all properties, will add 10,295 residential suites to GO REIT’s portfolio.

See the sections entitled “*The Arrangement Agreement*”, “*The Purchase Agreement*”, “*The Purchase Agreement – Interest Purchase Agreement*” and “*Ancillary Agreements*” in this Circular as well as the Arrangement Agreement and Purchase Agreement, which have each been filed by GO REIT on its SEDAR+ profile at www.sedarplus.ca.

Background to the Transaction

The Transaction is the result of arm’s length negotiations between representatives of GO REIT and H&R REIT and their respective legal and financial advisors, as more fully described herein.

See the section entitled “*The Transaction – Background to the Transaction*” in this Circular.

Recommendation of the Board of Trustees

The Board, following consultation with its outside legal counsel and advisors, and having reviewed and taken into account the J.P. Morgan Fairness Opinion and such other matters as it considered necessary and relevant, including the factors and reasons set out in the section entitled “*The Transaction – Reasons for the Recommendation*”, has unanimously determined that the Transaction and the entering into of the Arrangement Agreement are in the best interests of GO REIT and authorized GO REIT to enter into the Arrangement Agreement and all related agreements. **Accordingly, the Board unanimously recommends that Unitholders vote FOR the Unit Issuance Resolution.**

See the section entitled “*The Transaction – Recommendation of the Board of Trustees*” in this Circular.

Reasons for the Recommendation

In reaching a conclusion that the Transaction and the entering into of the Arrangement Agreement are in the best interests of GO REIT, and in making their recommendation to Unitholders, the Board considered and relied upon a number of factors and anticipated benefits, including:

- *Transformational Scale Enhances Growth Platform.* The Transaction is expected to enhance GO REIT's platform for value creation by forming the second-largest publicly-traded residential real estate investment trust in Canada and the seventh-largest publicly-traded residential real estate investment trust in the United States, in each case, by enterprise value as of June 30, 2026. Upon completion of the Transaction, GO REIT will indirectly own 13,026 suites across 35 properties in eight U.S. markets, increasing the number of properties under management more than fourfold.
- *High-Quality, Class A Portfolio at an Attractive Basis.* The Acquisition Assets will complement GO REIT's existing trophy New York City portfolio with Class A properties acquired at an attractive basis relative to estimated replacement cost and private market values. Upon completion of the Transaction, GO REIT is expected to continue to have among the highest average monthly rental rates of any publicly-traded residential real estate investment trust in Canada or the United States, supporting sustained income growth and reflecting the quality and desirability of its assets. In addition, GO REIT is expected to own a modern portfolio, averaging just 11 years in age, that is among the newest of its Canadian and U.S. public residential real estate investment trust peers. The implied acquisition basis represents an attractive entry point on both a per-unit and a capitalization-rate basis relative to comparable asset transactions and replacement cost, providing GO REIT with meaningful embedded value from day one.
- *Accretive to FFO Adjusted and AFFO Adjusted Earnings.* The Transaction is expected to be accretive to GO REIT's FFO Adjusted per Unit and AFFO Adjusted per Unit, supported by approximately US\$15 million of expected annualized transaction synergies derived from property-level margin enhancement, procurement efficiencies and overhead and operational integration that are expected to be realized within 12 to 18 months following completion of the Transaction. GO REIT expects to maintain its current distribution following completion of the Transaction and this anticipated accretion is expected to provide further support for GO REIT's distribution coverage and resulting AFFO Adjusted payout ratio. In addition, Unitholders will benefit from approximately US\$51 million of additional consideration from CRAL, payable to a certain subsidiary to be acquired by GO REIT, during approximately the first two years following the Effective Date. GO REIT expects the additional consideration will provide greater certainty around cash flows during the initial ownership period, and a bridge to the portfolio's expected stabilized earnings power.
- *Strengthened Balance Sheet and Enhanced Financial Flexibility.* Upon completion of the Transaction, GO REIT's debt-to-EBITDA ratio is expected to decrease by more than two times, with further potential reductions from additional consideration provided pursuant to the Transaction and expected post-Closing synergies. The strengthened balance sheet is expected to serve as a foundation for flexibility that can potentially be utilized to realize additional value creation.
- *Diversification into High-Growth Sunbelt Markets with Continued Focus on New York City.* The Transaction increases GO REIT's exposure to its hometown market – New York City – and provides a presence in three Sunbelt states – Florida, Texas and North Carolina – that GO REIT expects to deliver long-term value to Unitholders. This diversification is neither a reflection of a change in GO REIT's outlook for New York City nor an indication of an intention to enter new markets purely on the basis of value. In fact, New York City is expected to account for approximately 70% of the GO REIT Portfolio's NOI. GO REIT expects New York City to continue to be one of the strongest residential markets in North America and did not take the decision to enter other markets lightly. The Acquisition Assets include 23 high-quality residential properties located in

Sunbelt markets – Tampa, Orlando, Miami, Dallas, Austin, Raleigh-Durham and Charlotte – that possess underlying supply and demand drivers that are expected to provide for sustainable long-term growth.

- **Diversification Across Highly Attractive Property Types.** The post-Transaction portfolio is also expected to benefit from asset type diversification. The pro forma residential asset mix is comprised of high-rise assets (39%), Class A urban-adjacent multifamily assets (48%) and Class A mid-rise new-construction assets (13%). This strategic weighting is expected to support strong pricing power, low credit risk and high retention, and an institutional-grade platform positioned for operational performance. The Transaction also includes certain office and commercial assets. These assets are non-core and are not intended to indicate that GO REIT will strategically target non-residential asset classes going forward.
- **Enhanced Trading Liquidity and Capital Markets Profile.** The Transaction is expected to increase GO REIT's equity float by approximately fourfold from current levels. This expanded float, together with GO REIT's institutional-grade scale, is anticipated to improve daily trading liquidity and strengthen the platform's attractiveness to large-scale institutional investors.

See the section entitled "*The Transaction – Reasons for the Recommendation*" in this Circular.

Effects of the Transaction on Unitholders

In connection with the Transaction, GO REIT will issue Consideration Units to or as directed by H&R REIT in accordance with the Plan of Arrangement. As a result, following completion of the Transaction, former H&R REIT Unitholders will indirectly own (through their ownership of Units) approximately 68% of OpCo, and current direct and indirect holders of OpCo Units will own approximately 32% of OpCo. Accordingly, as a result of the issuance of Consideration Units in connection with the Transaction, the ownership and voting interests of existing Unitholders in GO REIT will be diluted, relative to their current interests. As the Consideration Units will be distributed to the former H&R REIT Unitholders pursuant to the Plan of Arrangement, the Transaction is not expected to materially affect control of GO REIT.

As soon as practicable following completion of the Transaction, two individuals to be agreed upon by H&R REIT and GO REIT, each acting reasonably, are expected to be appointed to the nine-member Board, replacing two existing Board members. Meyer Orbach will continue to serve as Chair of the Board and Joshua Gotlib will continue to serve as Chief Executive Officer and Chief Investment Officer. Certain operational team members who manage the Lantower Portfolio will also join GO REIT upon completion of the Transaction.

GO REIT will retain its name, its U.S. dollar ticker symbol (TSX: GO.U) and its widely held ownership structure and will continue to be headquartered in New York City. GO REIT has received conditional approval from the TSX for a Canadian dollar listing of the Units (which will include the Consideration Units) under the symbol "GO.UN", in addition to the existing U.S. dollar listing of the Units, subject to the satisfaction of customary conditions.

See the section entitled "*The Transaction – Effects of the Transaction on Unitholders*" in this Circular.

Fairness Opinion

On August 10, 2026, J.P. Morgan rendered its oral opinion to the Board that, as of such date and based upon and subject to the factors and assumptions set forth in its written opinion, the consideration (comprised of the Consideration Units and US\$30 million payable in cash) to be paid by GO REIT in the Transaction was fair, from a financial point of view, to GO REIT. J.P. Morgan has confirmed its August 10, 2026 oral opinion by delivering its written opinion to the Board, dated August 10, 2026, that, as of such date, the consideration (comprised of the Consideration Units and US\$30 million payable in cash) to be paid by GO REIT in the Transaction was fair, from a financial point of view, to GO REIT. The full text of the J.P. Morgan Fairness Opinion, setting out the assumptions made, matters considered and limits on the review undertaken, is attached as Schedule B to this Circular. The summary of the J.P. Morgan Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of the J.P. Morgan Fairness Opinion.

See the section entitled "*The Transaction – Fairness Opinion*" in this Circular and the full text of the J.P. Morgan Fairness Opinion set forth in Schedule B to this Circular.

Support and Voting Agreements

The Purchaser and H&R REIT entered into the GO REIT Support and Voting Agreements with the trustees and officers of GO REIT who own Units or rights to acquire Units and certain GO Retained Interest Holders, pursuant to which each

such person agreed, among other things and subject to the terms and conditions of the GO REIT Support and Voting Agreements, to vote all of their Units in favour of the Unit Issuance Resolution. As of the Record Date, 6,105,789 Units were subject to the GO REIT Support and Voting Agreements, representing approximately 14.3% of the issued and outstanding Units.

In addition, the Purchaser and GO REIT entered into separate H&R REIT Support and Voting Agreements with CRAL and its joint actors, and each of the trustees and executive officers of H&R REIT who own H&R REIT Units or rights to acquire H&R REIT Units, pursuant to which each such person agreed, among other things and subject to the terms and conditions of the H&R REIT Support and Voting Agreements, to vote all of their H&R REIT Units, H&R REIT Special Voting Units and H&R REIT Class B Exchangeable LP Units in favour of the H&R REIT Arrangement Resolution. As of the Record Date, 30,611,261 H&R REIT Units, 13,013,698 H&R REIT Special Voting Units and 1,012,742 H&R REIT Class B Exchangeable LP Units were subject to the H&R REIT Support and Voting Agreements, representing approximately 15.9% of the votes eligible to be cast in respect of the H&R REIT Arrangement Resolution.

See the section entitled “*Support and Voting Agreements*” in this Circular.

Treatment of the Assumed Debentures

GO REIT has agreed, subject to H&R REIT’s compliance with the terms of the Pre-Acquisition Reorganization, to effect the Debenture Assumption. If GO REIT is unable to effect the Debenture Assumption, GO REIT can require H&R REIT to use commercially reasonable efforts to redeem all outstanding Assumed Debentures, conditional on the occurrence of the Effective Time and subject to GO REIT being responsible for the repayment of principal and accrued interest, together with all reasonable legal fees and documented out-of-pocket legal fees of the Debenture Trustee. Following the Debenture Assumption, OpCo will issue debt to GO REIT, which will cause OpCo to economically bear the obligations under the Assumed Debentures.

See the sections entitled “*The Transaction – Treatment of the Assumed Debentures*” and “*The Arrangement Agreement – Covenants – Debenture Assumption*” in this Circular.

Conditions to the Transaction

As more fully described in this Circular, the Arrangement Agreement and the Purchase Agreement, completion of the Transaction is subject to the satisfaction or, where permitted, waiver of a number of closing conditions, including conditions which are outside of the control of GO REIT, such as the approval by H&R REIT Unitholders of the H&R REIT Arrangement Resolution, Unitholders approving the Unit Issuance Resolution, receipt of applicable Key Regulatory Approvals, receipt of the Final Order, the Tax Insurance Policy, the FIRPTA Opinion, the applicable U.S. tax-free reorganization opinions from counsel for each of H&R REIT and GO REIT with respect to the Transaction and opinions regarding the qualification of GO REIT and a subsidiary of H&R REIT as “real estate investment trusts” for U.S. federal income tax purposes, and completion of the Section 897(i) Election and the Specified Reorganization Steps. Pursuant to the terms of the Arrangement Agreement, neither the Purchaser nor GO REIT is required to complete the Arrangement if Dissent Rights have been validly exercised in respect of greater than 5% of the outstanding H&R REIT Units, excluding any Dissent Rights that have been validly withdrawn prior to the Effective Date.

See the section entitled “*The Arrangement Agreement – Conditions to Closing*” in this Circular.

Termination Fees

The Termination Fee of C\$102,131,000 is payable by H&R REIT and U.S. HoldCo (in equal proportions) to the Purchaser and OpCo (or, if directed by OpCo, to an affiliate of OpCo) (in equal proportions) upon certain events, including an H&R REIT Change in Recommendation or H&R REIT terminating the Arrangement Agreement to enter into a definitive agreement with respect to an H&R REIT Superior Proposal. The GO REIT Termination Fee of C\$27,167,000 is payable by GO REIT to H&R REIT upon certain events, including a GO REIT Change in Recommendation. The Reverse Termination Fee of C\$136,175,000 is payable by the Purchaser to H&R REIT if the Purchaser fails to deposit the Purchaser Cash Deposit in certain circumstances.

See the sections entitled “*The Arrangement Agreement – Termination Fee*”, “*The Arrangement Agreement – GO REIT Termination Fee*” and “*The Arrangement Agreement – Reverse Termination Fee*” in this Circular.

Sources of Funds for the Transaction

The consideration for the indirect acquisition of the Acquisition Assets includes the issuance of the Consideration Units, the Debenture Assumption, the assumption of approximately US\$1.1 billion in property-level mortgages and approximately US\$30 million in cash for the Dallas Property. The US\$30 million in cash payable for the Dallas Property will be drawn from OpCo's credit facility.

See the section entitled "*The Transaction – Sources of Funds for the Transaction*" in this Circular.

Expected Closing

If the Unit Issuance Resolution is approved and all other conditions set out in the Arrangement Agreement, the Purchase Agreement and the MIPA are satisfied (or, where permitted, waived), the Transaction is expected to close in the fourth quarter of 2026.

See the section entitled "*The Transaction – Effective Date*" in this Circular.

Certain Legal and Regulatory Matters

The Consideration Units will be issued in reliance on exemptions from the prospectus requirements of Securities Laws and will generally be freely tradeable. The TSX has conditionally approved the listing of the Consideration Units, subject to GO REIT fulfilling the requirements of the TSX, including obtaining approval of the Unit Issuance Resolution at the Meeting. Certain transactions contemplated by the Arrangement also constitute Canadian Notifiable Transactions under Part IX of the *Competition Act*, and, as of September 22, 2026, the Commissioner of Competition has issued an advance ruling certificate or a no-action letter and a waiver of the obligation to notify the transaction pursuant to paragraph 113(c) of the *Competition Act* in respect of each such transaction.

See the section entitled "*Certain Legal and Regulatory Matters*" in this Circular.

Non-Solicitation / Right to Match

Each of GO REIT and H&R REIT has agreed not to solicit Acquisition Proposals, but may engage with an unsolicited Acquisition Proposal if its board determines in good faith that the Acquisition Proposal could reasonably be expected to constitute or lead to a Superior Proposal. If an Acquisition Proposal constitutes a Superior Proposal, the right to match gives the other Parties five Business Days to offer amendments to the Arrangement Agreement, the Purchase Agreement and the Arrangement so that the Acquisition Proposal ceases to be a Superior Proposal, before the applicable board may make a Change in Recommendation or authorize the applicable party to enter into a definitive agreement with respect to the Superior Proposal.

See the sections entitled "*The Arrangement Agreement – Non-Solicitation Covenants – Non-Solicitation*" and "*The Arrangement Agreement – Non-Solicitation Covenants – Superior Proposals and Right to Match*" in this Circular.

Income Tax Considerations

For a summary of certain Canadian federal income tax considerations generally applicable to certain Unitholders in connection with the Transaction, see the section entitled "*Canadian Federal Income Tax Considerations*" in this Circular and for a general summary of the U.S. federal income tax considerations relevant to the Transaction, see the section entitled "*U.S. Federal Income Tax Considerations*" in this Circular.

Such summaries are not intended to be legal or tax advice. Unitholders should consult their tax advisors about the Canadian or U.S. federal, provincial, territorial, state and local tax consequences of the Transaction and the ownership and disposition of Units, having regard to their particular circumstances.

Risk Factors

There are certain risk factors associated with the Transaction, including the fact that the Transaction may not be completed if, among other things, the Unit Issuance Resolution is not approved at the Meeting, the H&R REIT Arrangement Resolution is not approved at the H&R REIT Meeting or if any other conditions precedent to the completion of the Transaction are not satisfied or waived, as applicable. Readers are cautioned that such risk factors are not exhaustive. Unitholders should consider a number of risk factors relating to the Transaction and GO REIT in evaluating

whether to approve the Unit Issuance Resolution. These risk factors are discussed herein, or incorporated by reference into this Circular.

See the section entitled “*Risk Factors*” in this Circular, Schedule C to this Circular and the section entitled “*Additional Risk Factors*” in Schedule E to this Circular.

MATTERS TO BE ACTED UPON BY UNITHOLDERS

Unit Issuance Resolution

Pursuant to the Arrangement Agreement and the Purchase Agreement, GO REIT has agreed to indirectly acquire the Acquisition Assets from H&R REIT. As consideration for the indirect acquisition of the Acquisition Assets, GO REIT will, among other things, issue the Consideration Units to or as directed by H&R REIT in accordance with the Plan of Arrangement. At the Meeting, Unitholders will be asked to consider and, if thought advisable, pass the Unit Issuance Resolution authorizing and approving the issuance of the Consideration Units. The Unit Issuance Resolution is the sole matter to be acted upon at the Meeting. The full text of the Unit Issuance Resolution is set forth in Schedule A.

If passed, the Unit Issuance Resolution will authorize and approve the issuance of the Consideration Units pursuant to the Purchase Agreement and the Arrangement Agreement. The Unit Issuance Resolution also authorizes the Board, without further approval of Unitholders: (a) to amend, modify or supplement the Purchase Agreement, the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; and (b) subject to those agreements, not to proceed with the Transaction and any related transactions, if deemed necessary.

For further information relating to the Unit Issuance Resolution and the Transaction, see the sections entitled “*Questions and Answers*”, “*The Transaction*” and “*The Arrangement Agreement*”.

Required Unitholder Approval

Pursuant to Section 611(c) of the Toronto Stock Exchange Company Manual, the TSX requires securityholder approval where the number of securities issued or made issuable as consideration for an acquisition exceeds 25% of the issuer's outstanding securities on a non-diluted basis. As of the Record Date, there were 42,578,165 Units outstanding, and the Consideration Units, being 134,208,643 Units (or approximately 315% of the number of Units outstanding as of the Record Date), exceed such threshold. Accordingly, the Unit Issuance Resolution requires approval by a majority of the votes cast on the Unit Issuance Resolution by Unitholders present in person (virtually) or represented by proxy at the Meeting. Each Unit entitles its holder to one vote. As the Consideration Units will be distributed to the former H&R REIT Unitholders pursuant to the Plan of Arrangement, the Transaction is not expected to “materially affect control” of GO REIT, within the meaning of the Toronto Stock Exchange Company Manual. Following completion of the Transaction, former H&R REIT Unitholders will indirectly own (through their ownership of Units) approximately 68% of the OpCo Units on a fully-diluted basis, and current Unitholders, together with all current holders of OpCo Units, will own, directly or indirectly, approximately 32% of the OpCo Units on a fully-diluted basis.

The TSX will generally not require further securityholder approval for the issuance of up to an additional 33,552,160 Units, such number being 25% of the securities approved by Unitholders for the Transaction provided that additional Units issued or made issuable are a result of a competitive bid.

The TSX has conditionally approved the listing of the Consideration Units, subject to GO REIT fulfilling the requirements of the TSX, including, among other things, obtaining Unitholder approval of the Unit Issuance Resolution.

THE TRANSACTION

Overview of the Transaction

The following is a summary only of the material terms of the Transaction and certain related matters and is qualified in its entirety by the full text of the Arrangement Agreement and the Purchase Agreement, which are available under GO REIT's issuer profile on SEDAR+ at www.sedarplus.ca.

The Transaction will be effected pursuant to the terms of the Arrangement Agreement, the Purchase Agreement and the MIPA, which provide for, among other things, the acquisition by GO REIT of H&R REIT's U.S. residential portfolio and certain other assets, as well as the assumption by GO REIT of the Assumed Debentures, by way of a Court-approved plan of arrangement under section 193 of the ABCA. The following procedural steps must be taken in order for the Arrangement to become effective:

- the Required H&R REIT Unitholder Approval must be obtained in the manner set forth in the Interim Order;
- the Unit Issuance Resolution must be approved by Unitholders at the Meeting;
- the Court must grant the Final Order approving the Arrangement;
- all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, including receipt of the Key Regulatory Approvals, receipt of certain tax opinions and conditional approval by the TSX for the listing of the Consideration Units, must be satisfied or waived by the appropriate Party or Parties;
- the Final Order, Articles of Arrangement and related documents, in the form prescribed by the ABCA, must be filed with the Registrar; and
- the Certificate of Arrangement must be issued by the Registrar.

Assuming completion of the foregoing procedural matters, it is anticipated that the Arrangement will be completed in the fourth quarter of 2026. Under the terms of the Arrangement Agreement, H&R REIT and ArrangementCo are obligated to file the Articles of Arrangement with the Registrar no later than the fifth Business Day after the satisfaction or, where not prohibited, waiver by the applicable Party or Parties of all conditions precedent to the Arrangement, unless another date is agreed to by the Parties.

Treatment of the Assumed Debentures

GO REIT has agreed, subject to H&R REIT's compliance with the terms of the Pre-Acquisition Reorganization, to effect the Debenture Assumption. If GO REIT is unable to effect the Debenture Assumption, GO REIT can require H&R REIT to use commercially reasonable efforts to redeem all outstanding Assumed Debentures, conditional on the occurrence of the Effective Time and subject to GO REIT being responsible for the repayment of principal and accrued interest, together with all reasonable legal fees and documented out-of-pocket legal fees of the Debenture Trustee. For further details, see the section entitled "*The Arrangement Agreement – Covenants – Debenture Assumption*" in this Circular. Pursuant to a separate agreement, following the Debenture Assumption, OpCo will issue debt to GO REIT, which will cause OpCo to economically bear the obligations under the Assumed Debentures.

Background to the Transaction

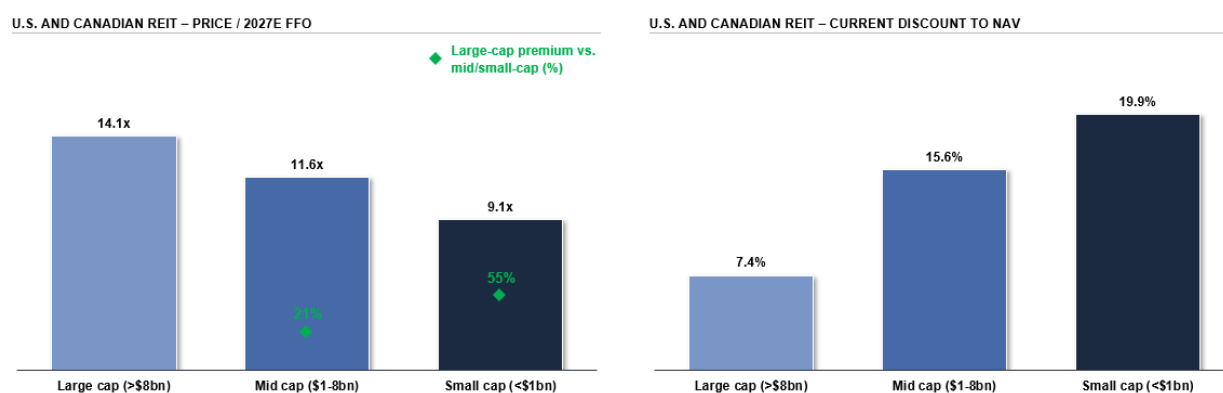
The terms and conditions of the Arrangement Agreement, the Purchase Agreement and the MIPA are the result of extensive arm's length negotiations among GO REIT, H&R REIT, the H&R REIT Independent Trustees, CRAL, Crestpoint and Blackstone, and their respective legal and financial advisors.

The following is a summary of the material meetings, discussions and principal events leading up to the execution and public announcement of the Arrangement Agreement, the Purchase Agreement and the MIPA.

GO REIT became a TSX-listed real estate investment trust on July 31, 2025, having raised approximately US\$500 million via the GO REIT IPO and a concurrent private placement. In the quarters following the GO REIT IPO, operational execution, coupled with the strength of the New York City market, drove results that exceeded forecasts of Revenue Adjusted, NOI Adjusted, NOI Adjusted Margin and FFO Adjusted per Unit. During the first quarter of 2026, GO REIT

announced four acquisitions in New York City that were expected, in the aggregate, to be mid-single-digit accretive to AFFO Adjusted per Unit and NAV per Unit, enhance the quality and scale of the GO REIT portfolio and expand GO REIT's public float and trading liquidity.

Despite this backdrop, the Units have underperformed the broader U.S. and Canadian residential real estate investment trust peer group since the GO REIT IPO. Larger-capitalization real estate investment trusts, on the other hand, have benefitted from greater trading liquidity, broader institutional ownership and index participation, enhanced access to the debt and equity capital markets and a lower overall cost of capital. As of October 2, 2026, for example, the average U.S. and Canadian large-cap residential real estate investment trusts (with greater than US\$8.0 billion equity market capitalization) traded at approximately 14.1x 2027E consensus FFO compared with 11.6x for U.S. and Canadian mid-cap residential real estate investment trusts (with US\$1.0 billion to US\$8.0 billion equity market capitalization) and 9.1x for small-cap U.S. and Canadian residential real estate investment trusts (with less than US\$1.0 billion equity market capitalization), representing an approximately 21% and 55% premium, respectively. In addition, large-cap U.S. and Canadian residential real estate investment trusts traded near consensus NAV compared with an approximately 15% discount to NAV for mid-cap residential real estate investment trusts and a 20% discount for small-cap residential real estate investment trusts.



Source: FactSet

Note: Based on consensus estimates as of October 2, 2026.

The Board and management recognized that GO REIT needed to continue to improve its balance sheet, strengthen its growth profile and increase its public float in order to unlock multiple expansion and reduce the significant discount to NAV reflected in the Units' price. The Board believes that higher leverage and limited liquidity, in particular, have prevented greater institutional ownership and improved price discovery of GO REIT. As a result, management was instructed by the Board to seek accretive acquisition opportunities that could improve GO REIT's leverage profile and increase GO REIT's public float. The Board believed that such opportunities could carry the potential for a valuation re-rating towards larger-capitalization residential real estate investment trust peers.

In late September 2025, GO REIT and H&R REIT engaged in preliminary discussions concerning a potential acquisition by GO REIT of H&R REIT's approximately 50% indirect interest (the "**Jackson Park Interest**") in the Jackson Park property in Long Island City, New York. The Jackson Park property, which was built in 2018, is a LEED-certified three-tower luxury residential complex containing 1,873 residential suites and has a net rental area of approximately 1,335,605 square feet. GO REIT understood, based on those discussions, that H&R REIT was in the process of considering a number of strategic alternatives.

The Board and management believed that a standalone transaction involving the Jackson Park Interest was not feasible for H&R REIT in light of, among other things, H&R REIT's structure and broader corporate objectives, but considered the possibility of a potential acquisition in connection with a larger transaction involving H&R REIT and other counterparties. As a result, GO REIT conveyed an interest in serving as the potential acquirer for the Jackson Park Interest should such a transaction materialize.

On September 29, 2025, GO REIT and H&R REIT entered into a confidentiality agreement in order to permit sharing of confidential information relating to the Jackson Park property. On October 1, 2025, GO REIT delivered a non-binding expression of interest to acquire the Jackson Park Interest; however, no agreement was reached at that time. At that

time, GO REIT reiterated its interest in serving as the potential acquirer for the Jackson Park Interest in connection with a larger transaction involving H&R REIT and other counterparties subject to, among other things, further due diligence.

In late March 2026, GO REIT and H&R REIT engaged in further discussions regarding a potential acquisition by GO REIT of the Jackson Park Interest. The parties discussed, among other things, whether coupling the Jackson Park Interest with H&R REIT's Two Gotham Center and River Landing properties might facilitate a carve-out transaction in light of the previously identified obstacles to a standalone acquisition centered on the Jackson Park Interest.

Based on prior and then-current discussions, the Board and management concluded that a standalone acquisition of the Jackson Park Interest, Two Gotham Center and River Landing was not feasible for H&R REIT in light of, among other things, H&R REIT's structure and broader corporate objectives, but considered the possibility of a potential acquisition of those assets in connection with a larger transaction involving H&R REIT and other counterparties. The Board and management acknowledged that Two Gotham Center and the retail portion of River Landing would be considered non-core but that such a transaction merited additional consideration in light of the potential avenues for value creation that they might provide, including in the context of an acquisition of the Jackson Park Interest and the residential portion of River Landing. As a result, GO REIT conveyed to H&R REIT an interest in serving as the potential acquirer for those assets should such a larger transaction materialize subject to, among other things, further due diligence.

On April 7, 2026, GO REIT and H&R REIT executed an amendment to the existing confidentiality agreement in order to permit sharing of confidential information related to River Landing and Two Gotham Center.

In early May 2026, Mr. Thomas J. Hofstedter, Executive Chairman and Chief Executive Officer of H&R REIT, informed GO REIT that the H&R REIT Independent Trustees had granted him permission to engage directly with GO REIT and other potential purchasers in assembling a consortium to make an offer for H&R REIT's assets in an *en bloc* transaction. GO REIT understood that Mr. Hofstedter was organizing such a consortium (the "**Consortium**"), with potential members including Blackstone, Crestpoint Manager on behalf of Crestpoint and CRAL. Under this structure, each Consortium member would acquire different portions of H&R REIT's assets. During this time, Mr. Hofstedter raised the possibility of expanding the assets to be acquired by GO REIT in a potential transaction to include all or substantially all of H&R REIT's residential properties in the United States. The parties began engaging with their respective legal advisors to consider potential transaction structures.

On May 5, 2026, J.P. Morgan was retained as financial advisor to GO REIT in connection with a possible transaction with H&R REIT with respect to its portfolio of U.S. multifamily properties. On August 7, 2026, GO REIT and J.P. Morgan entered into an engagement agreement effective as of May 5, 2026, memorializing the engagement.

On May 7, 2026, GO REIT and H&R REIT entered into a second amendment to the existing confidentiality agreement in order to permit H&R REIT to share information regarding H&R REIT's properties located in the United States (beyond the Jackson Park Interest, River Landing and Two Gotham Center) with GO REIT. Subsequently, on May 11, 2026, H&R REIT and GO REIT entered into a confidentiality agreement whereby GO REIT (as the disclosing party) would provide information to H&R REIT (as the recipient) on a confidential basis, with terms similar to the existing confidentiality agreement between the parties.

During May 2026, management of GO REIT, together with J.P. Morgan, began to undertake an evaluation of the strategic, operational and financial merits of such a transaction as well as an extended analysis of the specific sub-markets and properties proposed to be included in the transaction perimeter. In the course of this evaluation, management developed a constructive view of the relevant Sunbelt markets, believing near-term supply pressures were cyclical and increasingly outweighed by durable demographic and employment-driven demand. While the Sunbelt was navigating an elevated post-COVID supply cycle, management believed this supply-driven pressure to be a temporary byproduct of the rapid development pipelines established to capture pandemic-era growth. Lantower's markets were already exhibiting signs of structural normalization as suites under construction as a percentage of existing inventory had moderated to 4.5%, representing a significant contraction from the 10.2% cycle peak in 2022. Forward-looking fundamentals were supported by a significant moderation in new construction, with management anticipating tightening vacancies and increased rent growth as pipelines contract significantly through 2028. Structural supply scarcity was reinforced by robust demand drivers with favourable demographic growth and the region's rising concentration of high-wage technology and financial services jobs. Performance was further anchored by a projected 1.35% employment compound annual growth rate between 2026 and 2031 for the portfolio's core markets, representing a +69 bps premium over the 0.66% average for the top 50 MSAs. Furthermore, the region continued to outpace national averages as the Sunbelt population was expected to grow by 7.3% (+11 million residents) over the next decade, taking the region's share of the total U.S. population to approximately 55% by 2040. Management acknowledged, however,

that short-term headwinds around the Sunbelt would have to be addressed in connection with structuring a potential transaction.

Later in May 2026, the parties exchanged preliminary lists of properties which would be included in the Transaction and associated indicative values. At such time, a preliminary gross valuation of US\$2.8 billion was assigned to the Acquisition Assets contemplated to be indirectly acquired by GO REIT, including the assumption of approximately US\$1.1 billion in property-level debt and the assumption of C\$550 million of the Series S Debentures and Series T Debentures. The valuation and corresponding debt assumption implied approximately US\$1.3 billion in equity to be issued in the form of approximately 134 million Units based on the then trading price of the Units. As part of these discussions, it was contemplated that CRAL would acquire a 50% interest in River Landing (the “**River Landing Interest**”) and would be granted the Gotham Option. In addition, members of management conveyed to Mr. Hofstedter certain concerns raised during the diligence process relating to, among other things, ongoing litigations (the “**Litigations**”) involving the Jackson Park and River Landing properties as well as the risks associated with the stabilization of certain Lantower and Lantower REDT properties in the context of the current Sunbelt cycle. The members of the Consortium, together with their respective legal and tax advisors, continued to consider potential transaction structures.

On May 21, 2026, Equity Residential (“**EQR**”) and AvalonBay Communities, Inc. (“**AVB**”) announced a definitive agreement to combine in an all-stock merger of equals. The Board and management noted that the announced merger of equals served as a timely market validation that the core value-creation logic for large-scale residential real estate investment trust combinations is compelling. In particular, they noted that the drivers emphasized by AVB and EQR in their public messaging – scale, operating and margin opportunities, expanded investment capacity, accretion and balance sheet strength – closely mirrored the expected benefits of the Transaction.

In late May 2026, management of GO REIT discussed with representatives of CRAL and H&R REIT’s advisors, among other things, certain terms related to the River Landing Interest and the Gotham Option. In addition, management of GO REIT reiterated to CRAL certain concerns relating to the Litigations, as well as the risks associated with the stabilization of certain Lantower and Lantower REDT properties in the context of the current Sunbelt cycle. During such time, CRAL and GO REIT discussed the possibility of CRAL bearing costs relating to the Litigations as well as providing additional consideration to a subsidiary of H&R REIT to be acquired by GO REIT, including cash payments to be received after Closing (the “**Additional Consideration**”). CRAL and GO REIT agreed to continue to discuss these matters as the diligence and negotiation process continued.

On May 29, 2026, following further discussions among the parties, at the request of GO REIT, H&R REIT and GO REIT entered into an exclusivity and standstill agreement restricting H&R REIT from soliciting offers for H&R REIT’s U.S. properties, and similarly restricting GO REIT, until July 3, 2026. Also on May 29, 2026, representatives of CRAL shared with GO REIT draft term sheets related to the River Landing Interest and the Gotham Option.

Throughout June and continuing into July 2026, GO REIT and its advisors undertook an extensive underwriting and due diligence process designed to develop a detailed, asset-level understanding of the Acquisition Assets and the residential Sunbelt markets in which they operate. During such time, GO REIT and its advisors held multiple diligence sessions with Lantower’s operating team and focused on historical and current property-level performance, including monthly rental rates and rent growth, occupancy and leasing trends, operating expenses, capital expenditures and other key operating and financial metrics for each asset. In parallel, GO REIT conducted property tours covering each of the Acquisition Assets, providing an opportunity to assess the quality, condition, positioning and competitive attributes of the properties, as well as potential opportunities for future investment and operational improvement.

In mid-June 2026, Mr. Hofstedter informed GO REIT that CRAL had engaged in discussions with Crestpoint Manager with respect to Crestpoint’s involvement in the Consortium. A confidentiality agreement was subsequently entered into among the Consortium parties on June 20, 2026, to permit sharing of information among those parties.

On June 21, 2026, a non-binding letter of intent (the “**LOI**”) setting out proposed terms of the Transaction was provided to the H&R REIT Independent Trustees by the Consortium. The proposal contemplated a transaction involving the acquisition of H&R REIT’s assets for aggregate consideration of C\$4.07 in cash and 0.5688 of a Unit per H&R REIT Unit, which, based on the trading price of the Units as determined by the 30-day volume-weighted average price (“**VWAP**”) and the Canada-U.S.-dollar exchange rate on such date, amounted to C\$12.08 per H&R REIT Unit in aggregate, and remained subject to, among other things, due diligence, further structuring and negotiation of definitive agreements.

On June 22, 2026, CIBC World Markets Inc. (“**CIBCWM**”), financial advisor to H&R REIT, delivered a list of questions and requests for clarification regarding the LOI to the Consortium, including details regarding the proposed consortium

and asset purchase structure, the assets and associated indebtedness to be acquired by GO REIT through its subsidiaries, the calculation of the proposed consideration, the U.S. and Canadian federal income tax consequences of the proposed structure, the prospective purchasers' sources of financing and remaining due diligence requirements, the allocation of regulatory risk, the proposed exclusivity arrangements and the allocation of transaction expenses. Over the following days, the Consortium responded to the information requests from CIBCWM.

Throughout June 2026, H&R REIT and the Consortium continued to discuss potential structuring alternatives for the Transaction, including numerous meetings among their respective counsel and advisors and the exchange of draft acquisition steps. During such time, management of GO REIT continued discussions with representatives of CRAL regarding the River Landing Interest, the Gotham Option, as well as the need for costs to be borne relating to the Litigations and the Additional Consideration.

On June 28, 2026, CIBCWM, on behalf of the H&R REIT Independent Trustees, delivered a revised draft letter of intent to the Consortium, reflecting increased cash consideration of C\$4.34 per H&R REIT Unit with an aggregate purchase price per H&R REIT Unit of not less than C\$12.30 (after subtracting any proposed suspended distributions at the time of signing of the definitive documents), based upon the Unit price and the Canada-U.S.-dollar exchange rate on that date. The consideration price per H&R REIT Unit was based upon: (i) a fixed exchange ratio of 0.5688 of a Unit for each H&R REIT Unit; and (ii) an assumed value of C\$14.11 per Unit, which was the 30-day VWAP of the Units (based on the applicable Canada-U.S.-dollar exchange rate) as of June 19, 2026.

On June 29, 2026, the Consortium delivered to the H&R REIT Independent Trustees an updated draft letter of intent (the "**Second LOI**"). The Second LOI contemplated consideration of C\$12.18 per H&R REIT Unit, consisting of C\$4.17 in cash and C\$8.01 in Units issuable by GO REIT based on the closing price of Units (and the applicable Canada-U.S.-dollar exchange rate) on the date prior to the announcement of the Transaction, along with a distribution suspension of four months.

Later on June 29, 2026, the H&R REIT Independent Trustees countered with a proposal of C\$12.40 per H&R REIT Unit, consisting of C\$4.39 in cash and C\$8.01 in Units based on the closing price of Units (and the applicable Canada-U.S.-dollar exchange rate) on the date prior to the announcement of the Transaction, subject to a minimum exchange ratio of 0.5688 of a Unit per H&R REIT Unit, along with a distribution suspension of four months.

In response to feedback from the H&R REIT Independent Trustees, on June 30, 2026, the Consortium delivered to the H&R REIT Independent Trustees a revised draft letter of intent (the "**Third LOI**") together with a cover letter from GO REIT. The letter stated that the current market price of the Unit portion of the consideration should not be viewed in isolation but rather the focus should be on the relative value with H&R REIT Unitholders contributing their assets at a valuation near NAV while acquiring a majority ownership interest in a real estate investment trust with the potential to provide significant value appreciation. The Third LOI provided cash consideration of C\$4.28 per H&R REIT Unit and an aggregate of 134,208,643 Units to be issued by GO REIT, which resulted in an exchange ratio of 0.5688 of a Unit for each then-outstanding H&R REIT Unit based on then-outstanding or issuable H&R REIT Units (excluding H&R REIT Units and H&R REIT Exchangeable Units held by the Purchaser, CRAL and their respective affiliates and associates), along with a distribution suspension of four months.

Following discussions among H&R REIT, H&R REIT's advisors and the Consortium and revisions to the financial terms of the Transaction, a further amended version of the LOI was signed by H&R REIT and the Consortium as of July 6, 2026 (the "**Final LOI**"). The Final LOI contemplated consideration consisting of C\$4.28 in cash per H&R REIT Unit and an aggregate of 134,208,643 Units, representing an exchange ratio of approximately 0.5688 of a Unit for each then-outstanding H&R REIT Unit (excluding H&R REIT Units and H&R REIT Exchangeable Units held by the Purchaser, CRAL and their respective affiliates and associates), along with a distribution suspension of four months. This equated to a value per H&R REIT Unit of C\$11.87 in aggregate (based on the closing price of Units on that day) or C\$12.01 per H&R REIT Unit in aggregate (based on the 30-day VWAP of Units), in each case based on the Canada-U.S.-dollar exchange rate. The Final LOI provided for a new 30-day mutual exclusivity period expiring on August 5, 2026, during which H&R REIT would negotiate exclusively with the Consortium and GO REIT would negotiate exclusively with H&R REIT in respect of the Transaction, subject to extension by mutual agreement of the parties.

On July 10, 2026, an H&R REIT data room was opened, with GO REIT and the other members of the Consortium commencing legal diligence on the properties they would respectively agree to acquire. A proposed Transaction structure document was delivered to the Consortium's advisors and was agreed to as the framework for the preparation of definitive documentation respecting the Transaction. Thereafter, the parties and their respective advisors negotiated the definitive agreements and ancillary agreements respecting the Transaction. Throughout July 2026, advisors to GO REIT, the Purchaser and H&R REIT discussed and negotiated certain matters relating to the structure of the Transaction, including tax structuring and potential Transaction steps, as well as various commercial points.

In mid-July 2026, GO REIT, the Purchaser and H&R REIT began discussing the need for H&R REIT to offer to acquire the interests in the properties co-owned indirectly by Lantower REDT that it did not already own. Following discussions among the parties, H&R REIT and GO REIT agreed to the general approach and terms pursuant to which such offer would proceed.

On July 16, 2026, Bennett Jones LLP ("**Bennett Jones**"), counsel to the Purchaser and CRAL, circulated an initial draft of the Arrangement Agreement for review by Blake, Cassels & Graydon LLP ("**Blakes**"), Canadian counsel to GO REIT. A subsequent draft was circulated by Bennett Jones on July 24, 2026, reflecting input and discussions among GO REIT and CRAL. An initial draft of the Purchase Agreement was circulated by Blakes to Bennett Jones on July 26, 2026.

A draft Arrangement Agreement and a draft Purchase Agreement were provided to Miller Thomson LLP, counsel to the H&R REIT Independent Trustees, on July 26, 2026.

Drafts of certain U.S. ancillary documents were also circulated by U.S. counsel to GO REIT throughout the end of July 2026. GO REIT, H&R REIT, the Purchaser and CRAL continued to negotiate and trade drafts of these documents throughout early August 2026. During this time, GO REIT and CRAL discussed a number of liabilities, costs and expenses that CRAL would need to absorb to facilitate a transaction, including, among other things:

- the Additional Consideration;
- bearing costs for litigation, including losses arising from the outcome of such litigation, related to certain assets proposed to be acquired by GO REIT;
- bearing costs of remedying any construction defects at River Landing;
- obtaining certain tax insurance policies;
- bearing the obligations associated with Dissenting H&R REIT Unitholders; and
- bearing all severance costs for employees.

On July 29, 2026, GO REIT opened a virtual data room to permit H&R REIT to conduct legal and financial due diligence on GO REIT in light of the Unit consideration deliverable as part of the Transaction.

As diligence continued, the Transaction structure steps were advanced by counsel to the respective parties at the end of July 2026. On July 31, 2026, GO REIT agreed to the inclusion of the Dallas Property in the transaction perimeter in order to accommodate the potential transaction structure.

Subsequent drafts of the Arrangement Agreement and the Purchase Agreement were circulated by Miller Thomson LLP on August 3, 2026. Drafts of the agreements with the Asset Purchasers were also shared with GO REIT and its counsel during early August 2026.

In early August 2026, GO REIT and Tishman Speyer negotiated the latter's consent to GO REIT's indirect acquisition of the Jackson Park Interest, which consent was received on August 10, 2026, prior to the announcement of the Transaction.

On August 5, 2026, the H&R REIT Independent Trustees and the Consortium agreed to extend exclusivity to August 11, 2026.

Drafts of all significant Transaction documentation were recirculated by counsel on August 7, 2026. At such time, significant open issues which remained to be resolved included the triggers for payment of the Termination Fee, the GO REIT Termination Fee and the Reverse Termination Fee, potential sharing of such fees among the Asset Purchasers, interim period covenants applicable to GO REIT and H&R REIT, and certain closing conditions in the Purchase Agreement.

On August 7, 2026, the Board met, with representatives of J.P. Morgan, Blakes and Skadden, Arps, Slate, Meagher & Flom LLP ("**Skadden**"), U.S. counsel to GO REIT, in attendance, to consider the terms of the Transaction and receive from J.P. Morgan a preliminary financial analysis with respect to the fairness of the consideration (comprised of the Consideration Units and US\$30 million payable in cash) to be paid by GO REIT pursuant to the Transaction, from a

financial point of view, to GO REIT. The Board also received a presentation from Blakes addressing the legal documentation for the Transaction and highlighting the open issues which remained to be resolved among the parties.

Prior to reaching any determinations, the Board conducted a thorough review and assessment of: (i) the Arrangement; (ii) the Arrangement Agreement, the Purchase Agreement, the MIPA and all ancillary agreements, including the payments to be provided by CRAL under the Additional Consideration Agreement; (iii) alternative types of transactions available to GO REIT, and associated risks and uncertainties; and (iv) advice from legal counsel and J.P. Morgan. The Board considered various factors in making its recommendation with regard to the Transaction, including the impact of the dilution associated with the Transaction, the ability of a third party or group to propose a successful superior alternative transaction both to GO REIT and to H&R REIT and the near-term risks and obstacles to GO REIT's business strategy.

After completing its review and assessment of the risks and opportunities available to GO REIT, the Board unanimously determined that the Transaction would be in the best interests of GO REIT and conditionally approved the entering into of the Arrangement Agreement, the Purchase Agreement, the MIPA and the ancillary transaction documents, subject to satisfactory resolution of all of the remaining open issues, including the matters highlighted by Blakes in its presentation, and receipt of J.P. Morgan's oral fairness opinion, all of which was delegated by the Board to Mr. Kyle Permut, the lead independent trustee of GO REIT.

H&R REIT and the Consortium continued negotiation of the Transaction documentation and finalization of the acquisition steps over the weekend of August 8-9, 2026 with a view to concluding open issues and revising all remaining documentation. Throughout the weekend, drafts of Transaction documentation were exchanged among counsel to H&R REIT and the Consortium.

On the afternoon of August 10, 2026, following substantial resolution of open business and legal issues, representatives of J.P. Morgan met with Mr. Kyle Permut and Ms. Amber Choudhry, two of the independent trustees of GO REIT, and Mr. Max Kaufman, Chief Operating Officer and General Counsel of GO REIT, and rendered to Mr. Permut and Ms. Choudhry on behalf of the Board J.P. Morgan's oral opinion to the Board that, as of such date and based upon and subject to the factors and assumptions set forth in its written opinion, the consideration (comprised of the Consideration Units and US\$30 million payable in cash) to be paid by GO REIT in the Transaction was fair, from a financial point of view, to GO REIT.

Subsequently, on August 10, 2026, Mr. Permut met with Mr. Kaufman and representatives of Blakes, who advised as to the final open issues in Transaction documentation.

Following careful consideration, including of the oral opinion of J.P. Morgan, among other things, Mr. Permut determined on behalf of the Board on August 10, 2026: (i) that the Transaction and the entering into of the Arrangement Agreement, the Purchase Agreement, the MIPA and ancillary Transaction documents were in the best interests of GO REIT; (ii) that GO REIT was authorized to proceed with the Transaction and enter into the Arrangement Agreement, the Purchase Agreement, the MIPA and ancillary Transaction documents; and (iii) to recommend that Unitholders vote **FOR** the Unit Issuance Resolution.

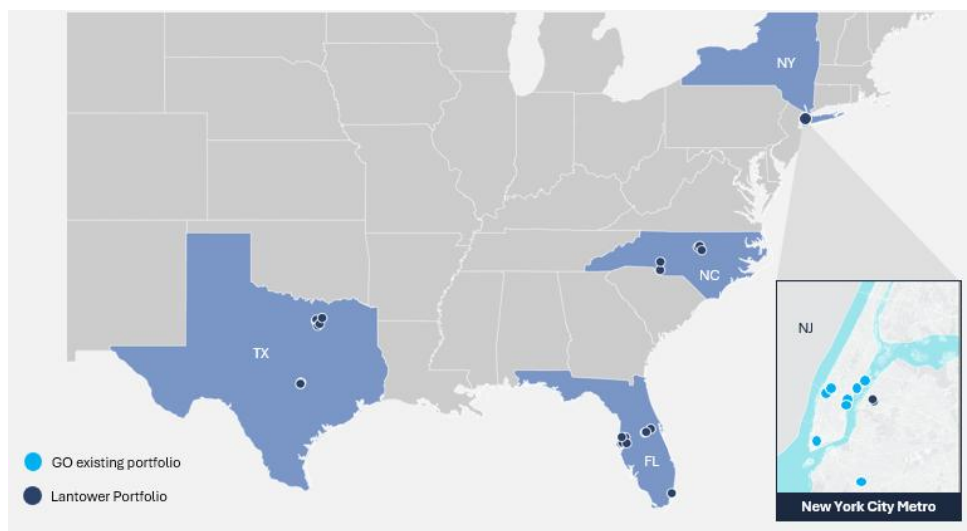
On the evening of August 10, 2026, the applicable parties entered into the Arrangement Agreement, the Purchase Agreement, the MIPA and the balance of the definitive Transaction documentation. The Transaction was publicly announced on August 11, 2026, prior to the commencement of trading on that day.

Reasons for the Recommendation

In reaching its conclusion to approve the Transaction and to make the Board Recommendation, the Board considered a number of factors and anticipated benefits of the Transaction, including the following:

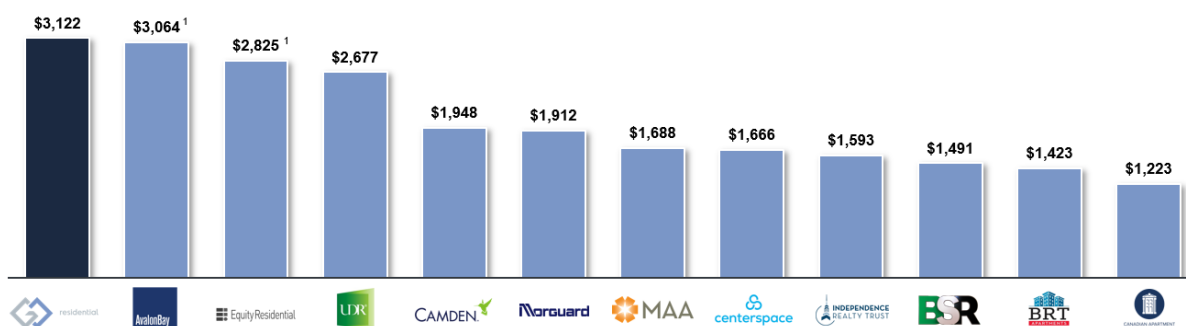
- **Transformational Scale Enhances Growth Platform.** The Transaction is expected to enhance GO REIT's platform for value creation by forming the second-largest publicly-traded residential real estate investment trust in Canada and the seventh-largest publicly-traded residential real estate investment trust in the United States, in each case, by enterprise value as of June 30, 2026. Upon completion of the Transaction, GO REIT will indirectly own 13,026 suites across 35 properties in eight U.S. markets, increasing the number of properties under management more than fourfold. The post-closing portfolio will focus on trophy New York City high-rise assets and high-quality Class A properties in high-growth Sunbelt communities. The increased scale is expected to drive cost efficiency opportunities, margin expansion initiatives and strengthen organizational capabilities. In addition, by significantly increasing GO REIT's equity market capitalization and enterprise value, the Transaction is expected to enhance its relevance to institutional investors, improve trading liquidity and position the combined company to

benefit over time from the valuation and cost-of-capital advantages generally associated with larger-scale public real estate investment trusts.



- High-Quality, Class A Portfolio at an Attractive Basis.** The Acquisition Assets will complement GO REIT's existing trophy New York City portfolio with Class A properties acquired at an attractive basis relative to estimated replacement cost and private market values. Upon completion of the Transaction, GO REIT is expected to continue to have among the highest average monthly rental rates of any publicly-traded residential real estate investment trust in Canada or the United States, supporting sustained income growth and reflecting the quality and desirability of its assets. The Transaction would reduce GO REIT's average asset age from approximately 14 years to 11 years, resulting in a portfolio that is among the newest of GO REIT's Canadian and U.S. public residential real estate investment trust peers. The newer-vintage portfolio should differentiate GO REIT through modern, high-quality assets that are expected to require comparatively lower near-term capital investment.

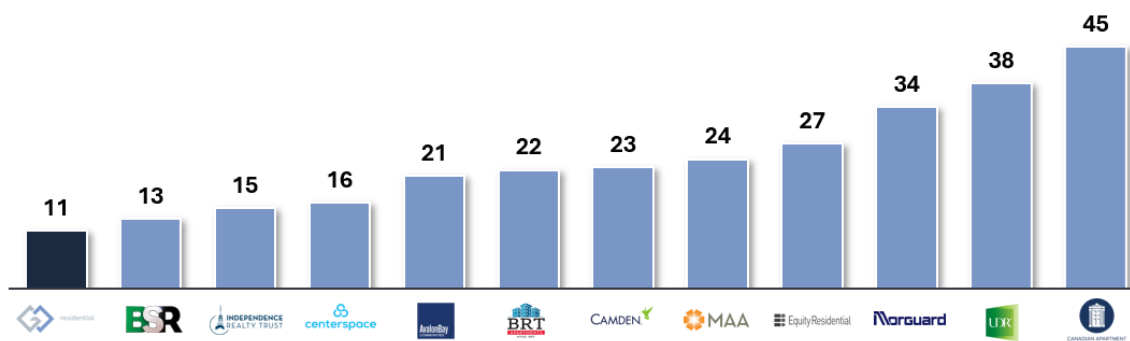
AVERAGE MONTHLY RENT PER UNIT WITHIN THE RESIDENTIAL REIT SECTOR



¹Company filings as of Q2'26, except for Equity Residential and AvalonBay Communities, which reflect Q1'26 figures prior to the merger of equals between such parties.

The Acquisition Assets consist predominantly of newer-vintage, Class A multifamily assets in U.S. markets that, in the view of the Board, would be difficult and costly to replicate today given elevated land, construction and financing costs. The implied acquisition basis represents an attractive entry point on both a per-unit and a capitalization-rate basis relative to comparable asset transactions and replacement cost, providing GO REIT with meaningful embedded value from day one. Importantly, GO REIT is able to achieve this attractive basis while materially increasing scale, diversifying its portfolio and enhancing its financial profile, creating the potential for value realization through NOI growth, operating synergies and a narrowing of the valuation gap between GO REIT and larger-capitalization residential real estate investment trust peers.

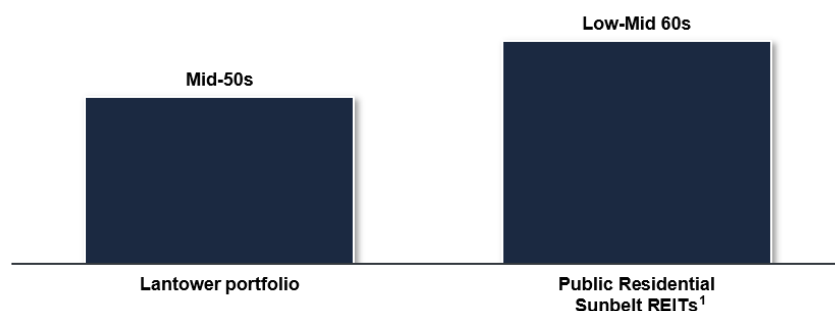
AVERAGE AGE OF ASSETS WITHIN THE RESIDENTIAL REIT SECTOR (YEARS)



Note: Based on latest available disclosure in public company filings.

- Accretive to FFO Adjusted and AFFO Adjusted Earnings.** The Transaction is expected to be accretive to GO REIT's FFO Adjusted per Unit and AFFO Adjusted per Unit, supported by approximately US\$15 million of expected annualized transaction synergies derived from property-level margin enhancement, procurement efficiencies and overhead and operational integration that are expected to be realized within 12 to 18 months following completion of the Transaction. GO REIT expects to maintain its current distribution following completion of the Transaction and this anticipated accretion is expected to provide further support for GO REIT's distribution coverage and resulting AFFO Adjusted payout ratio. In addition, NOI margins on the residential properties included in the Acquisition Assets are in the low-to-mid 50% range, compared with the low-to-mid 60% range reported by certain leading publicly-traded residential real estate investment trusts operating in the Sunbelt. GO REIT views the current NOI margin differential as an additional opportunity for longer term operating improvement. Further, Unitholders will benefit from approximately US\$51 million of additional consideration from CRAL, payable to a certain subsidiary to be acquired by GO REIT, during approximately the first two years following the Effective Date. GO REIT expects the additional consideration will provide greater certainty around cash flows during the initial ownership period, and a bridge to the portfolio's expected stabilized earnings power.

LANTOWER NOI MARGIN VERSUS PUBLIC SUNBELT RESIDENTIAL REITS



¹ Includes MAA, CPT and IRT

- Strengthened Balance Sheet and Enhanced Financial Flexibility.** Upon completion of the Transaction, GO REIT's debt-to-EBITDA ratio is expected to decrease by more than two times, with further potential reductions from additional consideration provided pursuant to the Transaction and expected post-Closing synergies. The strengthened balance sheet is expected to serve as a foundation for flexibility that can potentially be utilized to realize additional value creation. GO REIT expects the Transaction to be consistent with maintaining its investment grade credit profile.

DEBT TO EBITDA AT TRANSACTION CLOSE



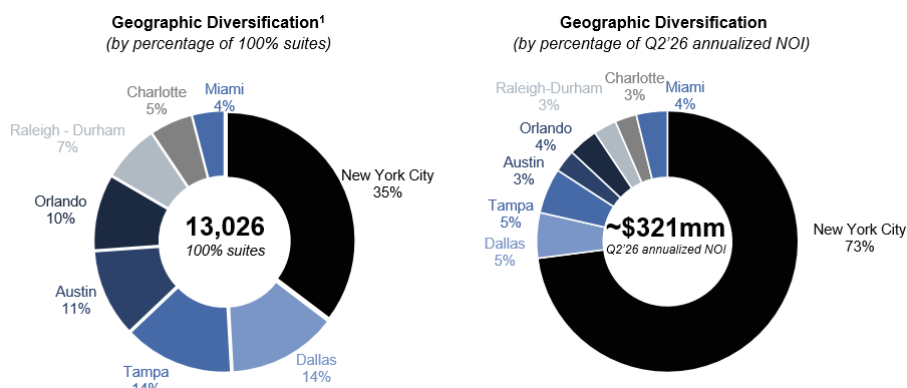
Note: Expected leverage at transaction close; Standalone represents Q2'26 filings

The Transaction is expected to enhance GO REIT's long-term funding efficiency and improve liquidity across both debt and equity markets. The expected reduction in pro forma leverage is anticipated to lower balance sheet risk while providing greater flexibility to navigate changing market and interest rate environments including by supporting broader access to debt capital, more attractive financing terms and a lower long-term cost of capital, together with additional capacity to opportunistically refinance existing indebtedness and fund accretive initiatives. Collectively, these benefits are expected to enhance GO REIT's ability to compound FFO Adjusted per Unit and AFFO Adjusted per Unit over time while maintaining a more resilient balance sheet.

- Diversification into High-Growth Sunbelt Markets with Continued Focus on New York City.** The Transaction increases GO REIT's exposure to its hometown market – New York City – and provides a presence in three Sunbelt states – Florida, Texas and North Carolina – that GO REIT expects to deliver long-term value to Unitholders. This diversification is neither a reflection of a change in GO REIT's outlook for New York City nor an indication of an intention to enter new markets purely on the basis of value.

Management believes that geographic exposure should be targeted towards markets with a path to sustainable long-term growth. GO REIT expects New York City to continue to be one of the strongest residential markets in North America and did not take the decision to enter other markets lightly. The Transaction increases GO REIT's exposure to high-barrier New York City neighbourhoods where luxury supply is constrained. In addition, GO REIT is investing in specific Sunbelt markets – Tampa, Orlando, Miami, Dallas, Austin, Raleigh-Durham and Charlotte – that have been identified by management as standing to benefit from idiosyncratic tailwinds and that possess underlying supply and demand drivers that are expected to provide for sustainable long-term growth. Renter demand in the Sunbelt markets where the majority of the Acquisition Assets are located is expected to benefit from an occupancy recovery, supported by above-average employment growth, net in-migration and favourable regulatory environments for multifamily housing.

The following charts detail GO REIT's pro forma NOI diversification by market following completion of the Transaction.



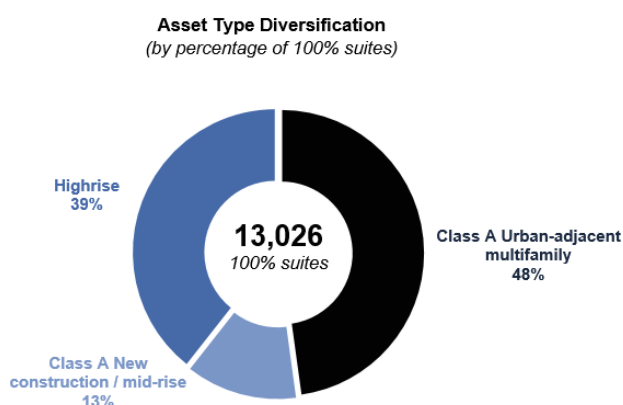
¹ Excludes Two Gotham Center, River Landing (Commercial) and the Dallas Property.

- Diversification Across Highly Attractive Property Types.** The post-Transaction portfolio is also expected to benefit from asset type diversification. The pro-forma residential asset mix is comprised of high-rise assets (39%), Class A urban-adjacent multifamily assets (48%) and Class A mid-rise new-construction assets (13%). This

strategic weighting is expected to support strong pricing power, low credit risk and high retention, and an institutional-grade platform positioned for operational performance.

By diversifying across high-rise, Class A urban-adjacent multifamily and mid-rise new-construction assets, GO REIT expects the portfolio to broaden demand capture by serving multiple resident profiles – ranging from urban core renters seeking amenity-rich, transit-oriented living to residents prioritizing more space, convenience and accessibility – while reducing reliance on any single source of rental demand. This mix is intended to enhance operating flexibility to pivot marketing, amenity programming and pricing strategies as conditions evolve and to support resilience across cycles, as asset types can respond differently to shifts in mobility, tenant preferences and new supply. Notably, high-rise multifamily experienced disproportionate disruption during the COVID period as urban activity slowed and resident preferences temporarily shifted, underscoring the value of a diversified platform that can better withstand localized dislocations. Accordingly, GO REIT expects to be better positioned to capture upside when urban fundamentals are strong while also reducing the risk that a single asset type disproportionately drives volatility in operating results.

The following chart details GO REIT's pro forma asset type diversification by market following completion of the Transaction:



Note: The above chart does not include Two Gotham Center, River Landing (Commercial) or the Dallas Property.

The Acquisition Assets also include office and commercial assets. These assets are non-core and are not intended to indicate that GO REIT will strategically target non-residential asset classes going forward.

- **Enhanced Trading Liquidity and Capital Markets Profile.** The Transaction is expected to increase GO REIT's equity float by approximately fourfold from current levels. This expanded float, together with GO REIT's institutional-grade scale, is anticipated to improve daily trading liquidity and strengthen the platform's attractiveness to large-scale institutional investors.
- **Additional Consideration.** Pursuant to the Additional Consideration Agreement, certain subsidiaries of H&R REIT that will be acquired by GO REIT will receive payments from CRAL of an aggregate amount of approximately US\$51 million in approximately the first two years following the Effective Date. By providing GO REIT with greater near-term cash flow visibility, the additional consideration is expected to reduce risk during the post-closing integration period and support the Transaction's anticipated FFO Adjusted per Unit and AFFO Adjusted per Unit accretion. Importantly, the additional consideration is also expected to provide a bridge to the portfolio's expected stabilized earnings power, allowing GO REIT to benefit from near-term accretion while retaining the longer-term upside associated with organic NOI growth, operating efficiencies and the realization of transaction synergies. See the section entitled "*Ancillary Agreements – Additional Consideration Agreement*" in this Circular.
- **Fixed Number of Consideration Units Issuable.** GO REIT has agreed to issue the Consideration Units, which will not increase if there are additional H&R REIT Units issued prior to the Effective Time thereby limiting the potential dilution to existing Unitholders.
- **J.P. Morgan Fairness Opinion.** The opinion of J.P. Morgan to the Board that, as of August 10, 2026 and based upon and subject to the factors and assumptions set forth in its written opinion, the consideration (comprised of the Consideration Units and US\$30 million payable in cash) to be paid by GO REIT in the Transaction was fair, from a financial point of view, to GO REIT. The full text of the J.P. Morgan Fairness Opinion is attached as Schedule B to this Circular.

- **Minimizing Interest Rate Refinance Risk.** GO REIT anticipates that all mortgages on the properties comprising the Lantower Portfolio with maturities prior to December 1, 2027, will be refinanced with longer-term debt in connection with the completion of the Transaction. To the extent such mortgages are replaced with mortgage debt that carries higher interest rates, GO REIT expects the impact of such replacement(s) to be mitigated, at least in part, by payments made under the Additional Consideration Agreement. See the section entitled “*Ancillary Agreements – Additional Consideration Agreement*” in this Circular.
- **Majority Approval.** The rules and policies of the TSX require that the Unit Issuance Resolution be approved by an affirmative vote of a simple majority of the votes cast on such resolution by Unitholders present in person (virtually) or represented by proxy at the Meeting, such that the Required Unitholder Approval is a condition to Closing.
- **Ability to Respond to GO REIT Acquisition Proposals and Terminate for GO REIT Superior Proposal.** The Arrangement Agreement permits GO REIT to engage in discussions or negotiations with respect to an unsolicited bona fide GO REIT Acquisition Proposal in certain circumstances and to terminate the Arrangement Agreement to enter into a written agreement with respect to a GO REIT Superior Proposal upon payment of the GO REIT Termination Fee.
- **Transaction Protections.** The Arrangement Agreement contains customary non-solicitation covenants restricting H&R REIT’s ability to solicit alternative transactions and provides GO REIT, together with the Purchaser, with the right to match any unsolicited H&R REIT Acquisition Proposal that constitutes an H&R REIT Superior Proposal. In addition, the Board considered the amount of the Termination Fee payable by U.S. HoldCo and H&R REIT to OpCo (or, if directed by OpCo, to an affiliate of OpCo) and the Purchaser, respectively, in certain circumstances, including where H&R REIT terminates the Arrangement Agreement in response to an H&R REIT Superior Proposal, and the FIRPTA Expense Reimbursement Fee to be reasonable in the circumstances. See the sections entitled “*The Arrangement Agreement – Termination Fee*” and “*The Arrangement Agreement – Expense Reimbursement*”.
- **Unanimous Support of Trustees and Officers; Support of Certain GO Retained Interest Holders.** Each of GO REIT’s trustees and executive officers who hold Units or rights to acquire Units and certain GO Retained Interest Holders, collectively owning approximately 14.3% of the outstanding Units as of the Record Date, have entered into a GO REIT Support and Voting Agreement with H&R REIT and the Purchaser pursuant to which, subject to the terms thereof, they have agreed to vote their Units in favour of the Unit Issuance Resolution. Each of GO REIT’s trustees and executive officers, as well as such GO Retained Interest Holders, has advised GO REIT that such person intends to vote, or cause to be voted, all Units beneficially owned or controlled by such person in favour of the Unit Issuance Resolution, subject to the terms of the Arrangement Agreement and the GO REIT Support and Voting Agreements. See the section entitled “*Support and Voting Agreements*” in this Circular.

In the course of its deliberations, the Board also identified and considered a variety of risks and potentially negative factors in connection with the Transaction, including the following:

- **Termination of the Arrangement Agreement.** Each of GO REIT, H&R REIT and the Purchaser has the right to terminate the Arrangement Agreement in certain circumstances. In certain termination circumstances, the GO REIT Termination Fee of C\$27,167,000 may be payable by GO REIT to H&R REIT, which the Board considered to be reasonable in the circumstances.
- **Satisfaction or Waiver of Conditions Precedent.** The completion of the Transaction is subject to several conditions, including the Required Unitholder Approval, the Required H&R REIT Unitholder Approval, Court approval, applicable Key Regulatory Approvals, completion of the Specified Reorganization Steps, completion of the Section 897(i) Election, receipt of the Tax Insurance Policy and receipt by each of H&R REIT and GO REIT of certain tax opinions. There is no certainty that all conditions will be satisfied or waived in a timely manner.
- **Failure to Complete the Transaction.** If the Transaction is not completed, a considerable amount of costs, time and effort of GO REIT and its management team will have been diverted away from other aspects of GO REIT’s business activities and other potentially accretive opportunities.
- **Integration and Realization of Anticipated Benefits.** GO REIT may fail to realize the growth opportunities and synergies anticipated from the Transaction due to, among other things, challenges associated with integrating the operations of the acquired portfolio into GO REIT’s business.
- **Issuance of Consideration Units.** The issuance of the Consideration Units will result in a significant number of Units being issued, which will significantly dilute the interests of current holders of Units and may adversely affect the market price of Units.

The Board believes that the anticipated benefits of the Transaction to GO REIT outweigh these risks and negative factors.

The foregoing summary of the information and factors considered by the Board is not intended to be exhaustive but includes the material information and factors considered by the Board in its consideration of the Transaction. In view of the variety of factors and the amount of information considered in connection with the Board's evaluation of the Transaction, the Board did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. The recommendation of the Board was made after careful consideration of all of the above-noted and other factors and in light of the Board's knowledge of the business, financial condition and prospects of GO REIT and the Acquisition Assets. In addition, individual members of the Board may have assigned different weights to different factors.

Fairness Opinion

Pursuant to an engagement letter dated August 7, 2026, GO REIT and OpCo retained J.P. Morgan as financial advisor in connection with the Transaction.

On August 10, 2026, J.P. Morgan rendered its oral opinion to the Board that, as of such date and based upon and subject to the factors and assumptions set forth in its written opinion, the consideration (comprised of the Consideration Units and US\$30 million payable in cash) to be paid by GO REIT in the Transaction was fair, from a financial point of view, to GO REIT. J.P. Morgan has confirmed its August 10, 2026 oral opinion by delivering its written opinion to the Board, dated August 10, 2026, that, as of such date, the consideration (comprised of the Consideration Units and US\$30 million payable in cash) to be paid by GO REIT in the Transaction was fair, from a financial point of view, to GO REIT.

The full text of the written opinion of J.P. Morgan dated August 10, 2026, which sets forth, among other things, the assumptions made, matters considered and limits on the review undertaken, is attached as Schedule B to this Circular and is incorporated herein by reference. **The summary of the opinion of J.P. Morgan set forth in this Circular is qualified in its entirety by reference to the full text of such opinion and Unitholders are urged to read the opinion carefully and in its entirety.** J.P. Morgan's opinion was provided to the Board (in its capacity as such) in connection with and for the purposes of its evaluation of the Transaction. J.P. Morgan's opinion was necessarily based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of August 10, 2026. Subsequent developments may affect J.P. Morgan's opinion and J.P. Morgan does not have any obligation to update, revise or reaffirm its opinion. J.P. Morgan's opinion was limited to the fairness, from a financial point of view, of the consideration (comprised of the Consideration Units and US\$30 million payable in cash) to be paid by GO REIT in the Transaction. J.P. Morgan expressed no opinion as to the fairness of the consideration (comprised of the Consideration Units and US\$30 million payable in cash) to the holders of any other class of securities, creditors or other constituencies of GO REIT, or as to the underlying decision by GO REIT to engage in the Transaction. Furthermore, J.P. Morgan expressed no opinion with respect to the amount or nature of any compensation to any officers, trustees, directors or employees of any party to the Transaction, or any class of such persons relative to the consideration (comprised of the Consideration Units and US\$30 million payable in cash) to be paid by GO REIT in the Transaction or with respect to the fairness of such compensation. The opinion did not in any manner address the prices at which the Units would trade at any time. The issuance of J.P. Morgan's opinion was approved by a fairness committee of J.P. Morgan. **The opinion does not constitute a recommendation to any Unitholder as to how such Unitholder should vote with respect to the Transaction or any other matter.**

The terms of the Transaction, including the consideration (comprised of the Consideration Units and US\$30 million payable in cash), were determined through arm's length negotiations between GO REIT and H&R REIT, and the decision to enter into the Arrangement Agreement was solely that of the Board. J.P. Morgan's opinion and financial analyses were only one of the many factors considered by the Board in its evaluation of the Transaction and should not be viewed as determinative of the views of the Board or management of GO REIT with respect to the Transaction or the consideration (comprised of the Consideration Units and US\$30 million payable in cash).

J.P. Morgan acted as financial advisor to GO REIT with respect to the Transaction and will receive a fee from GO REIT for such services, a substantial portion of which will become payable only if the Transaction is consummated. In addition, GO REIT has agreed to indemnify J.P. Morgan for certain liabilities arising out of J.P. Morgan's engagement.

Recommendation of the Board of Trustees

The Board, following consultation with its outside legal counsel and advisors, and having reviewed and taken into account the J.P. Morgan Fairness Opinion and such other matters as it considered necessary and relevant, including the factors and reasons set out in the section entitled "*The Transaction – Reasons for the Recommendation*", has unanimously determined that the Transaction and the entering into of the Arrangement Agreement are in the best

interests of GO REIT and authorized GO REIT to enter into the Arrangement Agreement and all related agreements. **Accordingly, the Board unanimously recommends that Unitholders vote FOR the Unit Issuance Resolution.**

Effects of the Transaction on Unitholders

In connection with the Transaction, GO REIT will issue Consideration Units to or as directed by H&R REIT in accordance with the Plan of Arrangement. As a result, following completion of the Transaction, former H&R REIT Unitholders will indirectly own (through their ownership of Units) approximately 68% of OpCo, and current direct and indirect holders of OpCo Units will own approximately 32% of OpCo. Accordingly, as a result of the issuance of the Consideration Units in connection with the Transaction, the ownership and voting interests of existing Unitholders in GO REIT will be diluted, relative to their current interests. As the Consideration Units will be distributed to the former H&R REIT Unitholders pursuant to the Plan of Arrangement, the Transaction is not expected to materially affect control of GO REIT.

As soon as practicable following completion of the Transaction, two individuals to be agreed upon by H&R REIT and GO REIT, each acting reasonably, are expected to be appointed to the nine-member Board, replacing two existing Board members. Meyer Orbach will continue to serve as Chair of the Board and Joshua Gotlib will continue to serve as Chief Executive Officer and Chief Investment Officer. Certain operational team members who manage the Lantower Portfolio will also join GO REIT upon completion of the Transaction. GO REIT will retain its name, its existing U.S. dollar ticker symbol (TSX: GO.U) and its widely held ownership structure and will continue to be headquartered in New York City. The Units will also trade on the TSX in Canadian dollars under the symbol "GO.UN", subject to final TSX approval.

Sources of Funds for the Transaction

The consideration for the indirect acquisition of the Acquisition Assets includes the issuance of the Consideration Units, the Debenture Assumption, the assumption of approximately US\$1.1 billion in property-level mortgages and approximately US\$30 million in cash for the Dallas Property. The US\$30 million in cash payable for the Dallas Property will be drawn from OpCo's credit facility.

Effective Date

If the Unit Issuance Resolution is approved and all other conditions set out in the Arrangement Agreement, the Purchase Agreement and the MIPA are satisfied (or, where permitted, waived), the Transaction is expected to close in the fourth quarter of 2026.

THE ARRANGEMENT AGREEMENT

Summary of the Arrangement Agreement

The Transaction is being effected pursuant to the Arrangement Agreement, the Purchase Agreement and the MIPA. The following is a summary of the principal terms of the Arrangement Agreement. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed by GO REIT under its SEDAR+ profile at www.sedarplus.ca. Please refer to the Arrangement Agreement for a full description of the terms and conditions thereof.

Covenants

Pursuant to the Arrangement Agreement, each of H&R REIT, the Purchaser and GO REIT has agreed to a number of covenants that are customary for an agreement of this nature. A summary of certain of the covenants in the Arrangement Agreement is set out below.

Conduct of Business of H&R REIT

During the period from the date of the Arrangement Agreement until the earlier of the Effective Time or termination of the Arrangement Agreement, H&R REIT has agreed, and has agreed to cause each of its Subsidiaries and JV Entities (to the extent within the authority of H&R REIT in the case of JV Entities), to conduct its and their respective businesses in the Ordinary Course and in accordance with applicable Law, and to use commercially reasonable efforts to maintain and preserve (a) its and its Subsidiaries' business organization, (b) its assets in good repair and condition and (c) its goodwill and business relationships with other Persons with which H&R REIT, any of its Subsidiaries and the JV Entities have business relations.

H&R REIT has also agreed to a number of negative covenants related to the conduct of its business until the earlier of the Effective Time or termination of the Arrangement Agreement. Among other things, H&R REIT has agreed that it will not declare or pay any distribution with respect to the months of August, September, October and November 2026 and that it will not declare or pay any distribution with respect to the month of December 2026 prior to January 1, 2027.

Conduct of Business of GO REIT

During the period from the date of the Arrangement Agreement until the earlier of the Effective Time or termination of the Arrangement Agreement, GO REIT has agreed, and has agreed to cause each of its Subsidiaries, to conduct its and their respective businesses in the GO REIT Ordinary Course and in accordance with applicable Law, and to use commercially reasonable efforts to maintain and preserve (a) its and its Subsidiaries' business organization, (b) its assets in good repair and condition and (c) its goodwill and business relationships with other Persons with which GO REIT and any of its Subsidiaries have business relations.

GO REIT has also agreed to a number of negative covenants related to the conduct of its business until the earlier of the Effective Time or termination of the Arrangement Agreement.

Covenants Relating to the Arrangement

The Parties have agreed to a number of covenants that are customary for an agreement of this nature, including to use commercially reasonable efforts to satisfy all conditions precedent, to obtain necessary consents, waivers, approvals and agreements, to defend all lawsuits or other legal, regulatory or other proceedings challenging the Arrangement, and to satisfy other covenants customary for agreements of this nature. In addition, H&R REIT, the Purchaser and GO REIT have agreed to use their commercially reasonable efforts to obtain the Third Party Consents as promptly as practicable following the date of the Arrangement Agreement. If notification is required under Part IX of the Competition Act, the Purchaser and H&R REIT have agreed to, and the Purchaser has agreed to cause the Asset Purchasers to, use their reasonable best efforts to obtain the Key Regulatory Approvals as soon as reasonably practicable following the date of the Arrangement Agreement and, in any event, prior to the Outside Date.

Other Covenants of the Purchaser

The Purchaser has additionally agreed to use commercially reasonable efforts to arrange and obtain the Financing, consisting of Debt Financing pursuant to the Debt Commitment Letter and Asset Purchases pursuant to the Asset Purchase Agreements. The Arrangement is not contingent on the availability of financing. The Purchaser has represented that, assuming satisfaction of the conditions to Closing and the Financing being funded, it will have sufficient cash or borrowing capacity to pay all amounts required to be paid in connection with the Arrangement. The Purchaser may replace, amend or supplement the Financing Commitments; provided that any such replacement, amendment or supplement will not reduce the aggregate proceeds below the Purchaser Cash Deposit, impose new conditions to the availability of the Financing that did not previously exist, or adversely impact H&R REIT's enforcement rights, without the prior written consent of H&R REIT.

Third Party Consents

Subject to the Purchase Agreement, in respect of any JV Agreement or H&R REIT Lease pursuant to which Transfer Rights are available, H&R REIT, the Purchaser and GO REIT have agreed to use their commercially reasonable efforts to obtain the Third Party Consents as promptly as practicable following the date of the Arrangement Agreement. GO REIT will be solely responsible for all costs and expenses associated with obtaining Third Party Consents for the Acquisition Assets, and the Purchaser will be solely responsible for all costs and expenses associated with obtaining Third Party Consents for all assets other than the Acquisition Assets, in each case, including all customary assumption or consent fees, premiums for any endorsements to or re-date of the title insurance policies previously issued, principal and interest, prepayment penalties, break fees or make-whole fees, servicing fees and rating agency fees, together with all reasonable legal fees and documented out-of-pocket legal fees of third parties (including JV Partners) which are incurred in connection with providing such Third Party Consents.

Each of the Purchaser, GO REIT and H&R REIT has agreed to, and H&R REIT has agreed to cause its Subsidiaries to, and the Purchaser has agreed to cooperate with Blackstone, Crestpoint and CRAL under their respective Asset Purchase Agreements to, use commercially reasonable efforts to: (a) cooperate with customary requests of the H&R REIT Existing Lenders, JV Partners or other third parties that are party to a Material Contract for delivery of information, documents, statements, materials and other items about themselves or their Subsidiaries; (b) approve any Required Consent Documents, in form and content customarily required of similarly situated buyers, sellers, joint venture partners or other third parties in similar transactions subject to approval by H&R REIT (such approval not to be unreasonably

withheld, delayed or conditioned); provided (i) that each of the Purchaser and GO REIT may request that the Required Consent Documents contain certain additional specified confirmations and consents, and (ii) that the Required Consent Documents will be effective as of or immediately prior to and conditioned on the occurrence of the transactions contemplated under the Arrangement Agreement (including the Arrangement, the Asset Purchase Agreements, the Purchase Agreement and any Pre-Acquisition Reorganization); (c) provide customary releases to the H&R REIT Existing Lenders, JV Partners or other third parties that are party to a Material Contract, if reasonably required by such H&R REIT Existing Lenders, JV Partners or such other third parties; (d) provide any necessary guarantees required by an applicable H&R REIT Existing Lender in respect of recourse loans in order for such H&R REIT Existing Lender to release H&R REIT (and its affiliates) under existing guarantees; and (e) comply with any other customary requirements and conditions of the H&R REIT Existing Lenders, JV Partners or such other third parties in connection with the Arrangement, the Asset Purchase Agreements, the Purchase Agreement and any Pre-Acquisition Reorganization.

Other Covenants of H&R REIT

H&R REIT has also agreed that, upon request of the Purchaser or GO REIT, it will, or will cause its Subsidiaries to, effect the Specified Reorganization Steps, and upon request and at the expense of the Purchaser or GO REIT, use commercially reasonable efforts to undertake such reorganizations of H&R REIT or its Subsidiaries' corporate structure, capital structure, business, operations and assets or such other transactions as the Purchaser or GO REIT may request, acting reasonably. H&R REIT would not be required to undertake any such transaction to the extent that H&R REIT determines, in good faith, that such transaction would lead to a number of outcomes, including if it: would reduce the Consideration per H&R REIT Unit or change the form of the Consideration per H&R REIT Unit, would impair the ability of the Parties to consummate, and materially delay the consummation of, the Arrangement, would unreasonably interfere with the ongoing operations of H&R REIT or any of its Subsidiaries in any material respect, or other customary conditions for a transaction of this nature.

In connection with the Financing, H&R REIT has agreed to use its commercially reasonable efforts to have its and its Subsidiaries' and the JV Entities' Representatives, at the sole cost and expense of the Purchaser, provide such cooperation to the Purchaser and its affiliates as the Purchaser may reasonably request and that is customary for financings of a type similar to the Financing.

H&R REIT has also agreed to use commercially reasonable efforts to cooperate with any of the Purchaser, GO REIT and the Asset Purchasers and their title insurer, if applicable, in order to obtain title insurance with respect to any of H&R REIT's Properties. H&R REIT has also agreed to forward estoppel certificates and subordination, non-disturbance and attornment agreements reasonably requested by the Purchaser or GO REIT (in the forms prepared by the Purchaser or GO REIT, as applicable), to certain specified Persons set out in the Arrangement Agreement. H&R REIT has also agreed to use commercially reasonable efforts to cause any letters of credit or similar financial instruments held from Tenants to secure obligations owed to the landlord under their respective H&R REIT Leases to be transferred to the Purchaser, GO REIT, Asset Purchasers or any entity designated by the Purchaser.

Other Covenants of GO REIT

GO REIT has agreed, as soon as reasonably practicable, to apply to list the Consideration Units issuable pursuant to the Arrangement on the TSX. GO REIT has also agreed to apply to the TSX for a Canadian dollar-denominated listing of the Units (which will include the Consideration Units) in addition to the existing U.S. dollar-denominated listing of the Units. In each case, GO REIT has agreed to use its commercially reasonable efforts to obtain the approval of the TSX, subject to customary conditions, for the listing of such Consideration Units on the TSX and the listing of the Units on the TSX in Canadian dollars. GO REIT has received conditional approval from the TSX for the Canadian dollar-denominated listing, subject to the satisfaction of customary conditions. For further details, see the section entitled "*Certain Legal and Regulatory Matters – Stock Exchange Matters*" in this Circular.

In addition, GO REIT has agreed that, as soon as practicable following the Effective Date, it will appoint two individuals to be agreed upon by H&R REIT and GO REIT, each acting reasonably, to the Board, provided that the Board will not consist of more than nine trustees immediately following such appointments.

Debenture Assumption

GO REIT has agreed to assume H&R REIT's outstanding Series S Debentures and Series T Debentures and all obligations under the Debenture Indentures (the "**Debenture Assumption**"). If GO REIT is unable to effect the Debenture Assumption, GO REIT can require H&R REIT to use commercially reasonable efforts to redeem all the Assumed Debentures, conditional on the occurrence of the Effective Time (the "**Debenture Redemption**"). GO REIT is solely responsible for the costs of the Debenture Redemption, except that any prepayment penalties, break fees,

make-whole fees or similar amounts will be split equally between the Purchaser and GO REIT. In the event the Series S Debentures (which are due on February 19, 2027) reach maturity prior to the Effective Time, H&R REIT will repay the Series S Debentures at maturity with proceeds of a financing obtained on commercially reasonable terms, permitting prepayment in full without penalty or premium, acceptable to GO REIT, acting reasonably (the “**Debenture Refinancing**”), and GO REIT will be responsible for assuming or otherwise repaying or financing such Debenture Refinancing in connection with the Closing. For further details, see the section entitled “*The Transaction – Treatment of the Assumed Debentures*” in this Circular.

Non-Solicitation Covenants

Non-Solicitation

The Arrangement Agreement provides that each of H&R REIT and GO REIT will not, and will cause its respective Subsidiaries (and, in the case of H&R REIT, its JV Entities) not to, directly or indirectly, or through any Representative or otherwise:

- (a) solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to an Acquisition Proposal in respect of such Party;
- (b) enter into, continue or otherwise engage or participate in any discussions or negotiations with any Person (other than the other Parties, as applicable, and their respective Representatives) regarding any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to an Acquisition Proposal in respect of such Party; provided that such Party and its Representatives may (i) communicate with any Person for the sole purpose of clarifying the terms and conditions of any inquiry, proposal or offer made by such Person, (ii) advise any Person of the restrictions of the Arrangement Agreement, and (iii) advise any Person making an unsolicited Acquisition Proposal that such Acquisition Proposal does not constitute a Superior Proposal when the H&R REIT Board or the Board, as applicable, has so determined;
- (c) make a Change in Recommendation;
- (d) accept, approve, endorse, recommend or enter into, or publicly propose to accept, approve, endorse, recommend or enter into any letter of intent, agreement in principle, agreement, arrangement or understanding with any Person (other than the other Parties, as applicable, and their respective Representatives) providing for or in respect of any Acquisition Proposal, other than an Acceptable Confidentiality Agreement; or
- (e) release, and will cause its Subsidiaries (and, in the case of H&R REIT, its JV Entities) not to release, any Person from, or waive, amend, suspend or otherwise modify any provision of, or grant permission under or fail to enforce, any confidentiality, standstill or similar agreement, restriction or covenant to which such Party or any of its Subsidiaries (and, in the case of H&R REIT, any of its JV Entities) is a party that remains in effect as of the date of the Arrangement Agreement.

The Arrangement Agreement also requires each of H&R REIT and GO REIT and their respective Subsidiaries and Representatives to terminate any existing solicitation, discussion, encouragement, negotiation or process with or involving any Person (other than the other Parties, as applicable, and their respective Representatives) with respect to any inquiry, proposal or offer that constitutes, or could be reasonably expected to constitute or lead to, an Acquisition Proposal in respect of such Party and request the return or destruction by third parties of any confidential information previously provided in connection therewith. Neither H&R REIT nor GO REIT is permitted to release any third party from any confidentiality or standstill agreement with such Party.

Notification of Acquisition Proposals

If either H&R REIT or GO REIT, or any of its respective Subsidiaries, or any of their respective Representatives, receives any written or oral inquiry, proposal or offer that constitutes, or could reasonably be expected to constitute or lead to, an Acquisition Proposal in respect of such Party, or any request in connection therewith for copies of, access to, or disclosure of, confidential information relating to such Party or any of its Subsidiaries, including information, access or disclosure relating to the properties, facilities, books or records of such Party or any of its Subsidiaries, such Party will promptly notify the other Parties, as applicable, at first orally, and then promptly (and in any event within 24 hours) in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of the material terms and conditions thereof and the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request,

and will provide the other Parties, as applicable, with copies of all written agreements, documents, correspondence (other than immaterial correspondence) or other materials received in respect of, from or on behalf of any such Persons. Such Party will keep the other Parties, as applicable, fully informed, on a prompt basis, on the status of all material developments, discussions and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any material changes, modifications or other amendments thereto.

Responding to an Acquisition Proposal

If at any time prior to the Applicable Unitholder Approval having been obtained, either H&R REIT or GO REIT receives an unsolicited, bona fide written Acquisition Proposal in respect of such Party, such Party and its Representatives may (a) enter into and engage in discussions or negotiations with the relevant Person and its Representatives regarding such Acquisition Proposal, and (b) provide copies of, access to or disclosure of confidential information, properties, facilities, books or records of such Party and its Subsidiaries to such Person and its Representatives, if and only if:

- (i) the H&R REIT Board or the Board, as applicable, first determines, in good faith (and, in the case of the H&R REIT Board, based upon, among other things, the recommendation of the H&R REIT Independent Trustees), after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal constitutes, or could reasonably be expected to constitute or lead to, a Superior Proposal;
- (ii) the Person making such Acquisition Proposal was not restricted from doing so pursuant to a confidentiality, standstill, non-disclosure, non-solicitation or similar agreement or restriction;
- (iii) prior to providing any such copies, access or disclosure to such Person and its Representatives, such Party enters into an Acceptable Confidentiality Agreement with such Person or an affiliate of such Person, and provides the other Parties, as applicable, with a true and complete copy of such Acceptable Confidentiality Agreement;
- (iv) such Party promptly provides the other Parties, as applicable, with copies of any non-public information provided to such Person and its Representatives, which was not previously made available to the other Parties, as applicable; and
- (v) such Party has been and continues to be in material compliance with its obligations under the Arrangement Agreement.

Superior Proposals and Right to Match

If either H&R REIT or GO REIT receives an Acquisition Proposal in respect of such Party that constitutes a Superior Proposal prior to the Applicable Unitholder Approval having been obtained, the H&R REIT Board or the Board, as applicable, may (a) make a Change in Recommendation, or (b) authorize such Party to accept, approve or enter into a definitive agreement with respect to such Superior Proposal, if and only if:

- (i) such Party has been, and continues to be, in material compliance with its obligations under the applicable provisions of the Arrangement Agreement;
- (ii) the Person making such Superior Proposal was not restricted from doing so pursuant to a confidentiality, standstill, non-disclosure, non-solicitation or similar agreement or restriction;
- (iii) such Party or its Representatives have delivered to the other Parties, as applicable, a written notice of the determination of the H&R REIT Board or the Board, as applicable, that, after consultation with its outside legal counsel and financial advisors, such Acquisition Proposal constitutes a Superior Proposal and of the intention of the H&R REIT Board or the Board, as applicable, to make a Change in Recommendation or accept, approve or enter into a definitive agreement with respect to such Superior Proposal, together with a written notice from the H&R REIT Board or the Board, as applicable, regarding the value and financial terms that the H&R REIT Board or the Board, as applicable, in consultation with its outside financial advisors, has determined should be ascribed to any non-cash consideration offered under such Superior Proposal (the “**Superior Proposal Notice**”);
- (iv) such Party or its Representatives have provided the other Parties, as applicable, with a copy of the proposed definitive agreement for the Superior Proposal and all ancillary documentation (and supporting materials)

containing material terms and conditions of the Superior Proposal (including any financing documents subject to customary confidentiality provisions);

- (v) at least five Business Days have elapsed from the later of the date on which such Party delivered the Superior Proposal Notice and the date on which the other Parties, as applicable, received the materials set out in paragraph (iv) above (the “**Matching Period**”);
- (vi) during the Matching Period, the other Parties, as applicable, have had the opportunity (but not the obligation), as set out below, to collectively offer to amend the Arrangement Agreement, the Purchase Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal and such Party has negotiated in good faith with the other Parties, as applicable (to the extent the other Parties, as applicable, desire to negotiate), regarding any amendments to the Arrangement Agreement, the Purchase Agreement and the Arrangement;
- (vii) after the Matching Period, the H&R REIT Board or the Board, as applicable, has determined in good faith (i) after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement, as proposed to be amended by the other Parties, as applicable, as set out below), and (ii) after consultation with its outside legal counsel and financial advisors, that the failure by the H&R REIT Board or the Board, as applicable, to make a Change in Recommendation or enter into a definitive agreement with respect to such Superior Proposal would be inconsistent with its fiduciary duties under Law and the applicable declaration of trust; and
- (viii) concurrently with entering into such definitive agreement, such Party terminates the Arrangement Agreement and pays the Applicable Termination Fee in accordance with the Arrangement Agreement.

During the Matching Period: (a) the other Parties, as applicable, will have the right, but not the obligation, to offer to amend the Arrangement Agreement, the Purchase Agreement and the Arrangement; (b) the H&R REIT Board or the Board, as applicable, will review any such offer made by the other Parties, as applicable, to amend the terms of the Arrangement Agreement, the Purchase Agreement and the Arrangement in good faith, after consultation with its outside legal counsel and financial advisors, in order to determine whether such amended offer would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (c) such Party will negotiate in good faith with the other Parties, as applicable, to make such amendments to the terms of the Arrangement Agreement, the Purchase Agreement and the Arrangement as would enable the other Parties, as applicable, to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If, as a consequence of the foregoing, the H&R REIT Board or the Board, as applicable, determines that such Acquisition Proposal would cease to constitute a Superior Proposal, such Party will promptly so advise the other Parties, as applicable, and the Parties will amend the Arrangement Agreement and the Purchase Agreement, if applicable, to reflect such offer made by the other Parties, as applicable, and will take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the applicable unitholders or other material terms or conditions thereof, will constitute a new Acquisition Proposal for the purposes of the Arrangement Agreement, and the other Parties, as applicable, will be afforded a new Matching Period of five Business Days in connection therewith. If such Party provides a Superior Proposal Notice to the other Parties, as applicable, on a date that is less than ten Business Days before the applicable meeting of unitholders, such Party may or, alternatively, if requested to do so by the other Parties, as applicable, such Party will, postpone such meeting to a date that is not more than 15 Business Days after the scheduled date of such meeting (and, in any event, not less than ten Business Days prior to the Outside Date). The H&R REIT Board or the Board, as applicable, will promptly reaffirm its recommendation by press release after (a) it determines that any Acquisition Proposal is not a Superior Proposal if the Acquisition Proposal has been publicly announced or publicly disclosed or (b) the H&R REIT Board or the Board, as applicable, determines that a proposed amendment to the terms of the Arrangement Agreement would result in an Acquisition Proposal which has been publicly announced or publicly disclosed and which previously constituted a Superior Proposal ceasing to constitute a Superior Proposal. Such Party will provide the other Parties, as applicable, and their respective legal counsel and financial advisors with a reasonable opportunity to review the form and content of any such press release and will give reasonable consideration to all such comments to such press release as requested by the other Parties, as applicable, and their respective legal counsel and financial advisors.

The Arrangement Agreement does not prohibit the H&R REIT Board or the Board, as applicable, from: (a) responding through a trustees' circular or otherwise as required by applicable Law to an Acquisition Proposal that it determines is

not a Superior Proposal; or (b) calling or holding a meeting of unitholders requisitioned by unitholders in accordance with the applicable declaration of trust; provided that such meeting does not occur prior to the applicable meeting of unitholders to consider the Applicable Unitholder Approval, unless ordered or otherwise mandated by a court of competent jurisdiction in accordance with applicable Law; provided that, in each case, such Party will provide the other Parties, as applicable, and their respective outside legal counsel with reasonable opportunity to review the form and content of such disclosure and will give reasonable consideration to any comments made by the other Parties, as applicable, and their respective outside legal counsel; provided, further, that the H&R REIT Board or the Board, as applicable, will not be permitted to make a Change in Recommendation except as permitted by, and in strict compliance with, the right to match provisions of the Arrangement Agreement.

Any violation of the restrictions set forth in the non-solicitation provisions of the Arrangement Agreement by either H&R REIT or GO REIT, their respective Subsidiaries (and, in the case of H&R REIT, JV Entities) or their respective Representatives will be deemed to be a breach of such provisions by such Party for which such Party will be responsible.

Representations and Warranties

The Arrangement Agreement contains customary representations and warranties made by H&R REIT, ArrangementCo and U.S. HoldCo in favour of the Purchaser and GO REIT, customary representations and warranties made by the Purchaser in favour of H&R REIT, ArrangementCo and U.S. HoldCo, and customary representations and warranties made by GO REIT in favour of H&R REIT, ArrangementCo and U.S. HoldCo. Those representations and warranties were made solely for purposes of the Arrangement Agreement, were made as of a specified date and may be subject to contractual standards of materiality different from what may be viewed as material to Unitholders. For the foregoing reasons, Unitholders should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise. The representations and warranties do not survive Closing and, accordingly, none of the Parties to the Arrangement Agreement are entitled to seek indemnification for breaches of representations and warranties that are discovered following completion of the Transaction.

Conditions to Closing

Mutual Conditions

The Arrangement Agreement contains certain customary conditions to the completion of the Arrangement in favour of each of the Parties, including that: (a) the H&R REIT Arrangement Resolution will have been approved by the H&R REIT Unitholders at the H&R REIT Meeting in accordance with the Interim Order; (b) the Unit Issuance Resolution will have been approved by the Unitholders at the Meeting; (c) the requisite Interim Order and Final Order will have been obtained; (d) if required under the Competition Act, the Key Regulatory Approvals will have been obtained; (e) the Articles of Arrangement will be in a form satisfactory to H&R REIT, the Purchaser and GO REIT, each acting reasonably; (f) no Law will have been enacted that makes the Arrangement illegal or otherwise prevents or prohibits the consummation of the Arrangement; (g) the Consideration Units issuable pursuant to the Arrangement will have been approved for listing by the TSX, subject to customary conditions; (h) no change of Law will have occurred that would (i) prevent certain transactions contemplated by the Arrangement Agreement from qualifying as tax-deferred transactions in accordance with subsection 97(2) of the Tax Act; (ii) result in certain transactions contemplated by the Arrangement Agreement not qualifying as a “qualifying exchange” under section 132.2 of the Tax Act; or (iii) prevent certain transactions contemplated by the Arrangement Agreement from occurring on a tax-deferred basis in accordance with subsection 98(3) of the Tax Act; and (i) the Specified Reorganization Steps will have been completed.

Conditions for the Benefit of the Purchaser and GO REIT

The Arrangement Agreement also contains certain customary conditions to the completion of the Arrangement for the sole benefit of the Purchaser and GO REIT, including the satisfaction or waiver of the following: (a) the representations and warranties provided by H&R REIT, ArrangementCo and U.S. HoldCo will remain accurate as of the Effective Time, subject to customary materiality standards; (b) H&R REIT, ArrangementCo and U.S. HoldCo will have complied in all material respects with the covenants to be performed by H&R REIT, ArrangementCo and U.S. HoldCo under the Arrangement Agreement; (c) since the date of the Arrangement Agreement, there will not have occurred an H&R REIT Material Adverse Effect in respect of H&R REIT; (d) holders of not greater than 5% of the outstanding H&R REIT Units will have validly exercised Dissent Rights (excluding any such Dissent Rights which have been validly withdrawn prior to the Effective Date); and (e) all conditions to the Purchase Agreement will have been satisfied (excluding any conditions that, by their terms, are to be satisfied on the Effective Date, but are reasonably capable of being satisfied

on the Effective Date, or unsatisfied conditions waived in writing by GO REIT). For further details, see the section entitled “*The Purchase Agreement – Conditions to Closing*” in this Circular.

Conditions for the Benefit of H&R REIT

The Arrangement Agreement also contains certain customary conditions to the completion of the Arrangement for the sole benefit of H&R REIT, including: (a) the representations and warranties provided by the Purchaser and GO REIT will remain accurate as of the Effective Time, subject to customary materiality standards; (b) the Purchaser and GO REIT shall have complied in all material respects with the covenants to be performed by the Purchaser and GO REIT under the Arrangement Agreement; (c) the Units will have been approved for listing in Canadian dollars on the TSX, subject to customary conditions; (d) since the date of the Arrangement Agreement, there will not have occurred a GO REIT Material Adverse Effect; and (e) subject to obtaining the Final Order and the satisfaction or waiver of the other conditions, the Purchaser will have deposited with the Depositary the Purchaser Cash Deposit and GO REIT will have deposited with the Depositary the GO REIT Cash Consideration together with an irrevocable treasury direction for the issuance of the Consideration Units and other irrevocable directions in respect of such Consideration Units as may be required to implement the steps of the Arrangement.

Termination

Mutual Termination

The Arrangement Agreement may be terminated at any time prior to the Effective Time by the mutual written agreement of H&R REIT, the Purchaser and GO REIT.

Termination by H&R REIT, the Purchaser or GO REIT

The Arrangement Agreement may be terminated by any of H&R REIT, the Purchaser or GO REIT if: (a) the Required H&R REIT Unitholder Approval is not obtained at the H&R REIT Meeting or the Unit Issuance Resolution is not approved at the Meeting; (b) any Law is enacted, made, enforced or amended, as applicable, that makes the Arrangement illegal or otherwise prevents or prohibits or enjoins H&R REIT, ArrangementCo, the Purchaser or GO REIT from consummating the Transaction; or (c) the Effective Time does not occur on or prior to the Outside Date; provided that such right to terminate will not be available to any party whose failure to fulfill any of its obligations has been the principal cause of, or resulted in, the failure of the Effective Time to occur by such date.

Termination by H&R REIT

H&R REIT may terminate the Arrangement Agreement if: (a) the Purchaser or GO REIT has breached any representation, warranty, covenant or agreement contained in the Arrangement Agreement, which breach would give rise to the failure of certain conditions, and such breach is incapable of being cured or is not cured within 15 Business Days of receipt of written notice thereof from H&R REIT; provided that H&R REIT is not then in material breach of its obligations; (b) the H&R REIT Board has authorized H&R REIT to enter into a definitive agreement with respect to an H&R REIT Superior Proposal (subject to compliance with the non-solicitation and right to match provisions and concurrent payment of the Termination Fee); (c) the Purchaser has failed to deposit the Purchaser Cash Deposit within 10 Business Days after all conditions have been satisfied or waived, H&R REIT has delivered an irrevocable notice that it is ready to complete the Arrangement, and GO REIT has deposited the GO REIT Cash Consideration and delivered the irrevocable treasury direction for the issuance of the Consideration Units; (d) the Board has made a GO REIT Change in Recommendation; (e) GO REIT has breached any of its non-solicitation covenants in any material respect; or (f) after the date of the Arrangement Agreement, a GO REIT Material Adverse Effect has occurred.

Termination by the Purchaser or GO REIT

The Purchaser or GO REIT may terminate the Arrangement Agreement if: (a) H&R REIT has breached any representation, warranty, covenant or agreement contained in the Arrangement Agreement, which breach would give rise to the failure of certain conditions, and such breach is incapable of being cured or is not cured within 15 Business Days of receipt of written notice thereof from the Purchaser or GO REIT; provided that neither the Purchaser nor GO REIT is then in material breach of its obligations; (b) the H&R REIT Board has made an H&R REIT Change in Recommendation; (c) H&R REIT has breached any of its non-solicitation covenants in any material respect; or (d) after the date of the Arrangement Agreement, an H&R REIT Material Adverse Effect has occurred.

Termination by GO REIT

GO REIT may terminate the Arrangement Agreement if the Board has authorized GO REIT to enter into a definitive agreement with respect to a GO REIT Superior Proposal (subject to compliance with the GO REIT non-solicitation and GO REIT right to match provisions and concurrent payment of the GO REIT Termination Fee).

Termination of Purchase Agreement

The Arrangement Agreement also terminates automatically upon termination of the Purchase Agreement.

Termination Fee

H&R REIT and U.S. HoldCo have agreed to pay the Termination Fee of C\$102,131,000 in the aggregate as liquidated damages (payable 50% by H&R REIT to the Purchaser, and 50% by U.S. HoldCo to OpCo or, if directed by OpCo, to an affiliate of OpCo) upon the occurrence of any of the following events:

- (i) the Purchaser or GO REIT terminates the Arrangement Agreement as a result of an H&R REIT Change in Recommendation or a breach by H&R REIT of its non-solicitation covenants;
- (ii) the Arrangement Agreement is terminated under any provision and, at the time of such termination, the Purchaser or GO REIT was entitled to terminate the Arrangement Agreement as a result of an H&R REIT Change in Recommendation or a breach by H&R REIT of its non-solicitation covenants;
- (iii) H&R REIT terminates the Arrangement Agreement in order to enter into a definitive agreement with respect to an H&R REIT Superior Proposal (with such Termination Fee payable concurrently with such termination); or
- (iv) the Arrangement Agreement is terminated by (a) H&R REIT, the Purchaser or GO REIT as a result of the Required H&R REIT Unitholder Approval not being obtained at the H&R REIT Meeting in accordance with the Interim Order or the Outside Date having elapsed; or (b) the Purchaser or GO REIT, as a result of a breach of the Arrangement Agreement by H&R REIT, but only if (A) prior to such termination, a bona fide H&R REIT Acquisition Proposal will have been made or publicly announced and not withdrawn, and (B) within 12 months of such termination, any H&R REIT Acquisition Proposal (whether or not such proposal is the same H&R REIT Acquisition Proposal referred to in clause (A)) is consummated or effected or a definitive agreement in respect of any H&R REIT Acquisition Proposal is entered into (for purposes of this clause, references to "20%" in the definition of "H&R REIT Acquisition Proposal" being deemed to be references to "50%").

GO REIT Termination Fee

GO REIT has agreed to pay a GO REIT Termination Fee of C\$27,167,000 to H&R REIT as liquidated damages upon the occurrence of any of the following events:

- (i) H&R REIT terminates the Arrangement Agreement as a result of a GO REIT Change in Recommendation by the Board or a breach by GO REIT of its non-solicitation covenants;
- (ii) the Arrangement Agreement is terminated under any provision and, at the time of such termination, H&R REIT was entitled to terminate the Arrangement Agreement as a result of a GO REIT Change in Recommendation by the Board or a breach by GO REIT of its non-solicitation covenants;
- (iii) GO REIT terminates the Arrangement Agreement in order to enter into a definitive agreement with respect to a GO REIT Superior Proposal (with such GO REIT Termination Fee payable concurrently with such termination); or
- (iv) the Arrangement Agreement is terminated as a result of (a) the Unit Issuance Resolution not being approved at the Meeting in accordance with the Declaration of Trust and applicable Law; (b) the Outside Date having occurred; or (c) a breach of the Arrangement Agreement by GO REIT, but only if (A) prior to such termination, a bona fide GO REIT Acquisition Proposal will have been made or publicly announced and not withdrawn, and (B) within 12 months of such termination, any GO REIT Acquisition Proposal (whether or not such proposal is the same GO REIT Acquisition Proposal referred to in clause (A)) is consummated or effected or a definitive agreement in respect of any GO REIT Acquisition Proposal is entered into (for purposes of this

clause, references to “20%” in the definition of “GO REIT Acquisition Proposal” being deemed to be references to “50%”).

Reverse Termination Fee

The Purchaser has agreed to pay a Reverse Termination Fee of C\$136,175,000 to H&R REIT within three Business Days upon the occurrence of any of the following events:

- (i) H&R REIT terminates the Arrangement Agreement as a result of the Purchaser’s failure to deposit the Purchaser Cash Deposit within 10 Business Days after all conditions have been satisfied or waived, H&R REIT has delivered an irrevocable notice that it is ready to complete the Arrangement, and GO REIT has deposited the GO REIT Cash Consideration and delivered the irrevocable treasury direction; or
- (ii) the Purchaser or GO REIT terminates the Arrangement Agreement as a result of the lapse of the Outside Date, and at such time H&R REIT was entitled to terminate the Arrangement Agreement as a result of the Purchaser’s failure to deposit the Purchaser Cash Deposit as discussed in the preceding paragraph.

Payment of the Reverse Termination Fee is the sole and exclusive remedy of H&R REIT and its affiliates against the Purchaser, the Financing Sources, the Purchaser Related Parties and the GO Related Parties in connection with the Arrangement Agreement and the transactions contemplated thereby, except in the case of fraud or Wilful Breach. Under no circumstances will any party receive both specific performance resulting in Closing of the Arrangement and monetary damages or the Reverse Termination Fee.

Expense Reimbursement

Pursuant to the Arrangement Agreement, in the event the GO REIT Termination Fee is paid to H&R REIT, H&R REIT has agreed to reimburse the Purchaser (on behalf of the Purchaser and the Asset Purchasers) for all reasonable and documented out-of-pocket transaction expenses incurred in connection with the Arrangement Agreement, the Plan of Arrangement and the Asset Purchase Agreements, up to a maximum of C\$15,000,000. Under no circumstances will GO REIT have any liability or obligation to the Purchaser or Asset Purchasers or any Purchaser Related Party arising out of or relating to the GO REIT Termination Fee.

In addition, the Arrangement Agreement provides for a FIRPTA Expense Reimbursement Fee of C\$17,500,000 payable by each of (a) H&R REIT to the Purchaser and (b) U.S. HoldCo to OpCo (or, if directed by OpCo, to an affiliate of OpCo) in respect of all transaction expenses incurred by the Purchaser and Asset Purchasers or GO REIT and its Subsidiaries, respectively, if the Arrangement Agreement is terminated in connection with the failure of FIRPTA-related conditions set forth in the Purchase Agreement resulting in the termination of the Purchase Agreement.

Expenses

Except as otherwise provided for in the Arrangement Agreement, all out-of-pocket third-party transaction expenses incurred by a party in connection with the Arrangement Agreement and the Plan of Arrangement, including all costs, expenses and fees of H&R REIT incurred prior to or after the Effective Date in connection with, or incidental to, the Arrangement, will be paid by the party incurring such expenses, whether or not the Arrangement is consummated.

Injunctive Relief and Specific Performance

Notwithstanding anything to the contrary contained in the Arrangement Agreement, the Parties agreed that, prior to the valid termination of the Arrangement Agreement by the Purchaser, each of H&R REIT and GO REIT will be entitled to an injunction, specific performance or other equitable remedy to specifically enforce the Purchaser’s obligation to effect the Closing on the terms and conditions set forth therein (including the Purchaser’s obligation to cause the transactions contemplated by the CRAL Asset Purchase Agreement (or any Alternative Financing to such Financing) to be consummated); provided, however, that such right will only be available if and only if, and for so long as, (a) all conditions have been satisfied or waived by the applicable Party or Parties, (b) H&R REIT and/or GO REIT have delivered written notice to that effect to the Purchaser, (c) GO REIT has deposited with the Depositary the GO REIT Cash Consideration together with an irrevocable treasury direction for the issuance of the Consideration Units and other irrevocable directions in respect of such Consideration Units as may be required to implement the steps of the Arrangement, (d) the Purchaser fails to (i) deposit or cause to be deposited the Purchaser Cash Deposit, or (ii) consummate the Closing, in each case, on or before the date that is three Business Days after delivery of the notice referred to in (b) above, (e) the Financing provided for by the Financing Commitments (or any Alternative Financing to

such Financing), except for any Financing pursuant to the CRAL Asset Purchase Agreement, has been funded or will be funded on the Effective Date, and (f) each of H&R REIT and GO REIT has irrevocably confirmed that, if specific performance is granted and the transactions contemplated by the Financing (or any alternative financings thereto) are funded, they are each ready, willing and able to consummate the Arrangement during the three Business Day period referenced above. The Parties further agree that under no circumstances will H&R REIT be permitted to receive both specific performance as described above and payment of the Reverse Termination Fee.

The Arrangement Agreement also provides that the Parties will be entitled to seek injunctive relief, specific performance and other equitable relief to prevent breaches or threatened breaches of the Arrangement Agreement by H&R REIT or GO REIT, as applicable. Under no circumstances will any party be permitted to receive both specific performance and payment of the GO REIT Termination Fee.

Insurance and Indemnification of Trustees, Directors and Officers

The Arrangement Agreement requires H&R REIT, in reasonable consultation with the other Parties, to purchase, prior to the Effective Date, "tail" directors', trustees' and officers' liability insurance policies, with terms, conditions and retentions no less favourable than the existing policies of H&R REIT, providing coverage for claims arising from facts, acts or omissions existing or occurring at or prior to the Effective Date. The Purchaser has agreed to cause H&R REIT to maintain such tail policies for a period of six years from the Effective Date. The cost of such tail policies will not exceed 300% of the aggregate annual cost of the existing trustees', directors' and officers' liability insurance of H&R REIT. If the cost exceeds 300%, H&R REIT will procure the most favourable coverage available at or below such amount.

The Purchaser has also agreed to cause H&R REIT to honour all existing rights to indemnification in favour of present and former trustees, directors and officers of H&R REIT and its Subsidiaries for a period of six years from the Effective Date.

THE PURCHASE AGREEMENT

Summary of the Purchase Agreement

Concurrently with the execution of the Arrangement Agreement, GO REIT and H&R REIT entered into the Purchase Agreement, pursuant to which H&R REIT agreed to sell to GO REIT the Purchased Securities, together with the rights of H&R REIT pursuant to an assumption agreement among H&R REIT and another Delaware limited partnership, which will be a subsidiary of H&R REIT. The Purchased Securities represent, directly and indirectly, H&R REIT's interest in a portfolio of 26 properties located in the United States. Ownership of the Dallas Property is being acquired pursuant to the MIPA as described in the section entitled "*Interest Purchase Agreement*" below. The closing of the transactions contemplated by the Purchase Agreement is subject to the completion of the Arrangement.

GO REIT will satisfy the purchase price for the Purchased Securities by the issuance of Consideration Units and the Debenture Assumption. This summary does not purport to be complete and is qualified in its entirety by reference to the Purchase Agreement, which has been filed by GO REIT under its SEDAR+ profile at www.sedarplus.ca. Please refer to the Purchase Agreement for a full description of the terms and conditions thereof.

Covenants

Pursuant to the Purchase Agreement, each of H&R REIT and GO REIT has agreed to a number of covenants that are customary for an agreement of this nature. A summary of certain of the covenants in the Purchase Agreement is set out below.

Each of GO REIT and H&R REIT has agreed to use commercially reasonable efforts to satisfy the conditions in the Purchase Agreement required to consummate the transactions contemplated thereby, including effecting all necessary registrations, filings and submissions, obtaining all necessary exemptions, consents, approvals and authorizations, and opposing any injunctions or other orders seeking to restrain or adversely affect the transactions contemplated by the Purchase Agreement. Each party must promptly notify the other in writing of the occurrence of any Purchase Agreement Material Adverse Effect, material written communications from Governmental Entities, and certain other specified matters.

H&R REIT has made certain covenants in the Purchase Agreement with respect to the Transferred Entities and the Acquisition Assets (other than the Dallas Property), including that it will, among other things during the period before

Closing: (i) use commercially reasonable efforts to cooperate with GO REIT to obtain the GO REIT Lender Consents, at GO REIT's sole cost and expense; (ii) transfer the employment of certain employees from the Transferred Entities to H&R REIT or one of its Subsidiaries and assume all liabilities with respect to such employees, and transfer the employment of certain employees of H&R REIT to a Transferred Entity; (iii) use reasonable best efforts to acquire 100% of the indirect interests in Lantower Sunrise and Lantower Bayside not currently owned by H&R REIT or its Subsidiaries; and (iv) cooperate with GO REIT in connection with various tax, insurance and intellectual property matters. H&R REIT has also agreed to use reasonable best efforts to obtain the FIRPTA Opinion, a U.S. tax-free reorganization opinion with respect to the Transaction and an opinion regarding the qualification of a subsidiary of H&R REIT as a "real estate investment trust" under the Code and to deliver all necessary certificates and documents required to obtain such opinions.

GO REIT has made certain covenants in the Purchase Agreement, including that it will, among other things in the period before Closing: (i) use reasonable best efforts to obtain a U.S. tax-free reorganization opinion with respect to the Transaction and deliver all necessary certificates and documents required to obtain such opinion and the GO REIT Opinion and (ii) use commercially reasonable efforts to pursue GO REIT Lender Consents for a period of 30 days from the date of the Purchase Agreement.

All costs and expenses related to the GO REIT Lender Consents and mortgage prepayment are the sole responsibility of GO REIT, and receipt of GO REIT Lender Consents is not a condition to Closing under the Purchase Agreement.

Representations and Warranties

The Purchase Agreement contains representations and warranties made by H&R REIT in favour of GO REIT with respect to, among other things, H&R REIT, the Transferred Entities and the Acquisition Assets (other than the Dallas Property), and certain tax matters. In addition, GO REIT made representations and warranties in favour of H&R REIT with respect to, among other things, GO REIT's status, capacity and authorization, the Consideration Units and certain tax matters.

Those representations and warranties were made solely for purposes of the Purchase Agreement, as of a specified date and may be subject to contractual standards of materiality different from what may be viewed as material to Unitholders. For the foregoing reasons, Unitholders should not rely on the representations and warranties contained in the Purchase Agreement as statements of factual information at the time they were made or otherwise. The representations and warranties in the Purchase Agreement do not survive the Closing and, accordingly, none of the parties to the Purchase Agreement are entitled to seek indemnification for breaches of representations and warranties that are discovered following the Closing.

Conditions to Closing

The Purchase Agreement contains certain conditions to the completion of the sale of the Purchased Securities to GO REIT for the sole benefit of GO REIT, including, among others, that: (i) the representations and warranties provided by H&R REIT will remain accurate as of the Effective Time, subject to customary materiality standards; (ii) H&R REIT will have complied in all material respects with the covenants to be performed by H&R REIT under the Purchase Agreement; (iii) no Purchase Agreement Material Adverse Effect has occurred since the date of the Purchase Agreement; (iv) the Tax Insurance Policy has been obtained by GO REIT; (v) the Effective Time under the Plan of Arrangement has occurred; (vi) either the Transferred Entities own 100% of fee simple title in Lantower Bayside and Lantower Sunrise, or Delaware LP1 has at least US\$85 million in cash (excluding restricted cash) upon completion of the Transaction; (vii) all documentation in respect of the Section 897(i) Election has been executed and deposited into escrow three days prior to completion of the Transaction; (viii) GO REIT has received certain legal opinions from the applicable counsel, including (a) a U.S. tax-free reorganization opinion with respect to the Transaction, (b) an opinion regarding the qualification of a subsidiary of H&R REIT as a "real estate investment trust" under the Code on which GO REIT may rely and (c) the FIRPTA Opinion on which GO REIT may rely; and (ix) H&R REIT will have delivered to GO REIT customary closing documents.

The Purchase Agreement contains certain conditions to the completion of the sale of the Purchased Securities to GO REIT for the sole benefit of H&R REIT, including that: (i) the representations and warranties provided by GO REIT will remain accurate as of the Effective Time, subject to customary materiality standards; (ii) GO REIT shall have complied in all material respects with the covenants to be performed by GO REIT under the Purchase Agreement; (iii) H&R REIT has received certain legal opinions from the applicable counsel, including (a) a U.S. tax-free reorganization opinion with respect to the Transaction and (b) the GO REIT Opinion, on which H&R REIT may rely; and (iv) GO REIT will have delivered to H&R REIT customary closing documents.

Termination and Termination Events

The Purchase Agreement is effective from August 10, 2026 until the earlier to occur of (i) the termination of the Arrangement Agreement in accordance with its terms and (ii) the termination of the Purchase Agreement by:

- (a) GO REIT, if:
 - (i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of H&R REIT under the Purchase Agreement occurs that would cause any of the conditions precedent in favour of GO REIT not to be satisfied;
 - (ii) a Purchase Agreement Material Adverse Effect occurs; or
 - (iii) GO REIT has not received the FIRPTA Opinion on or before the Outside Date;
- (b) H&R REIT, if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of GO REIT under the Purchase Agreement occurs that would cause any of the conditions precedent in favour of H&R REIT not to be satisfied; or
- (c) either GO REIT or H&R REIT, if the Effective Time does not occur on or prior to the Outside Date; provided that a party may not terminate pursuant to this clause if the failure of the Effective Time to occur has been primarily caused by, or is primarily the result of, the breach by such party of any of its representations, warranties, covenants or agreements under the Purchase Agreement.

A party seeking to terminate for a breach must deliver written notice specifying the asserted breaches in reasonable detail. If the breaching party is proceeding diligently to cure and the matter is capable of being cured before the Outside Date, the terminating party may not exercise its termination right until the earlier of the Outside Date and 15 Business Days following receipt of the notice, if the matter remains uncured at that time.

Upon termination, the Purchase Agreement will generally become void and the parties' rights and obligations will terminate, except that termination will not relieve a party from liability for a prior willful or material breach of a covenant or agreement or intentional fraud with respect to its representations and warranties.

Interest Purchase Agreement

Concurrently upon entering into the Arrangement Agreement and the Purchase Agreement, OpCo and U.S. HoldCo entered into the MIPA, which provides for the sale by U.S. HoldCo to OpCo of 100% of the membership interests and limited partnership interests in the entities that own the Dallas Property, in exchange for cash consideration of US\$30 million. The effective date of the closing under the MIPA is tied to the Effective Date, and the MIPA is conditioned on the Arrangement Agreement not having been terminated in accordance with its terms and other customary closing conditions, including the delivery of environmental and property condition reports for the Dallas Property.

ANCILLARY AGREEMENTS

Additional Consideration Agreement

Concurrently with the Arrangement Agreement, CRAL and U.S. HoldCo entered into an agreement (the "**Additional Consideration Agreement**") in connection with, and as additional consideration for, the sale of U.S. HoldCo's interests in and to, directly or indirectly, certain real property assets to CRAL pursuant to an agreement of purchase and sale dated as of August 10, 2026, by and between CRAL and U.S. HoldCo (the transactions contemplated thereby, the "**CRAL U.S. Transaction**"). Pursuant to the Additional Consideration Agreement, CRAL has agreed to (i) pay U.S. HoldCo an amount equal to US\$43,822,000 in the aggregate, in installments over the two-year period immediately following the Effective Date, and (ii) pay U.S. HoldCo an amount equal to approximately US\$7,569,000 in the aggregate, in installments over the period beginning on the Effective Date and ending on December 31, 2028, with the potential for additional amounts to be paid. With respect to each of the amounts set forth in the foregoing clauses (i) and (ii) of the preceding sentence, CRAL has agreed to deposit approximately half of such amount in escrow, as of the closing of the CRAL U.S. Transaction. Additionally, CRAL agreed to indemnify U.S. HoldCo for losses related to Jackson Park, including for certain ongoing litigation. CRAL will indemnify U.S. HoldCo for all liabilities with respect to certain retained employees and other employee matters. CRAL also agreed to commit to prorate certain items of income and expense of the real property assets of U.S. HoldCo as of a date to be determined between CRAL and U.S. HoldCo, adjusted in

accordance with the terms of the Additional Consideration Agreement. As part of such adjustments and prorrations, U.S. HoldCo will pay and reimburse US\$7,000,000 to CRAL at closing of the CRAL U.S. Transaction on account of CRAL's closing costs in connection with the CRAL U.S. Transaction. The operative provisions of the Additional Consideration Agreement will become effective at the closing of the CRAL U.S. Transaction upon the Effective Date. The obligations of CRAL under the Additional Consideration Agreement are guaranteed by certain affiliates of CRAL, and such guarantors are jointly liable for, with each other guarantor, such obligations.

The Additional Consideration Agreement will terminate upon the later of (x) payment of all amounts under the Additional Consideration Agreement, (y) the later of the expiration of the terms described in the foregoing clauses (i) and (ii), and (z) the earliest of 180 days after the ongoing litigation related to Jackson Park discussed in the preceding paragraph is (1) dismissed with prejudice and (2) resolved pursuant to a non-appealable judgment of a court of competent jurisdiction.

Gotham Option Agreement

Upon closing of the Transaction, CRAL will hold an option (the "**Gotham Option**"), exercisable in November 2030, to acquire an approximate 49.99% interest in Two Gotham Center at fair market value, as determined by a qualified independent third-party appraiser, on the date of exercise. U.S. HoldCo (which, following completion of the Transaction, will be a subsidiary of GO REIT) will retain sole discretion to sell Two Gotham Center prior to the exercise of the Gotham Option, subject to a right of first offer of CRAL to purchase 100% of Two Gotham Center for an amount equal to the greater of (1) the proposed sale price and (2) fair market value, as determined by a qualified independent third-party appraiser.

Other Ancillary Agreements

In addition to the Additional Consideration Agreement and the Gotham Option Agreement, GO REIT and/or one or more of its subsidiaries and CRAL and/or one of its affiliates, among others, are expected to enter into ancillary agreements effective upon completion of the Transaction, including (i) property management agreements relating to the management of the properties known as River Landing and Two Gotham Center and (ii) a limited partnership agreement with respect to River Landing that is expected to include a capital contribution by CRAL to assist with expenses for certain ongoing litigation matters. Such agreements are not expected to be material to the business of GO REIT and its subsidiaries, as a whole. Further, CRAL and/or one of its affiliates will own the 50% of River Landing not owned by GO REIT through a limited partnership agreement to be effective upon completion of the Transaction.

SUPPORT AND VOTING AGREEMENTS

The Purchaser and H&R REIT entered into the GO REIT Support and Voting Agreements with the trustees and officers of GO REIT who own Units or rights to acquire Units and certain GO Retained Interest Holders, pursuant to which each such person agreed, among other things and subject to the terms and conditions of the GO REIT Support and Voting Agreements, to vote all of their Units in favour of the Unit Issuance Resolution. As of the Record Date, 6,105,789 Units were subject to the GO REIT Support and Voting Agreements, representing approximately 14.3% of the issued and outstanding Units.

In addition, the Purchaser and GO REIT entered into separate H&R REIT Support and Voting Agreements with CRAL and its joint actors, and each of the trustees and executive officers of H&R REIT who own H&R REIT Units or rights to acquire H&R REIT Units, pursuant to which each such person agreed, among other things and subject to the terms and conditions of the H&R REIT Support and Voting Agreements, to vote all of their H&R REIT Units, H&R REIT Special Voting Units and H&R REIT Class B Exchangeable LP Units in favour of the H&R REIT Arrangement Resolution. As of the Record Date, 30,611,261 H&R REIT Units, 13,013,698 H&R REIT Special Voting Units and 1,012,742 H&R REIT Class B Exchangeable LP Units were subject to the H&R REIT Support and Voting Agreements, representing approximately 15.9% of the votes eligible to be cast in respect of the H&R REIT Arrangement Resolution.

The GO REIT Support and Voting Agreements and H&R REIT Support and Voting Agreements may be terminated at any time by mutual written agreement of the parties thereto and, unless terminated earlier, automatically terminate upon the earlier of: (i) the Effective Time; and (ii) the termination of the Arrangement Agreement in accordance with its terms. In addition, an H&R REIT Support and Voting Agreement may also be terminated by the applicable securityholder by written notice to the Purchaser and GO REIT if, without that securityholder's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed), the Arrangement Agreement or Plan of Arrangement is amended in any manner that would result in a decrease in the amount of, or an adverse change to the form of, the Consideration payable for the H&R REIT Units.

CERTAIN LEGAL AND REGULATORY MATTERS

Canadian Securities Law Matters

The Consideration Units will be issued in reliance on exemptions from the prospectus requirements of applicable Securities Laws and the Consideration Units will generally be “freely tradeable” under applicable Securities Laws.

Stock Exchange Matters

The Units are listed on the TSX under the symbol “GO.U”. The Units will continue to be listed on the TSX on and following completion of the Transaction.

TSX Conditional Approval of Consideration Units

The TSX has conditionally approved the listing of the Consideration Units, subject to GO REIT fulfilling the requirements of the TSX, including obtaining approval of the Unit Issuance Resolution at the Meeting. Listing is subject to TSX approval in accordance with its original listing requirements, including approval of the Unit Issuance Resolution at the Meeting and fulfillment of customary listing conditions. TSX listing approval is a mutual condition precedent to completion of the Arrangement.

Canadian Dollar-Denominated Listing of Units

GO REIT has applied to the TSX for a Canadian dollar-denominated listing of the Units, which is a condition to completion of the Transaction. On September 21, 2026, GO REIT received conditional approval from the TSX for the Canadian dollar-denominated listing, subject to the satisfaction of customary conditions. Upon completion of the Transaction and receipt of final approval, the Units will trade on the TSX in both U.S. dollars (under the symbol “GO.U”) and Canadian dollars (under the symbol “GO.UN”). The Canadian dollar-denominated listing is intended to provide Unitholders, including former H&R REIT Unitholders who will receive Consideration Units pursuant to the Arrangement, with the ability to trade Units in Canadian dollars on the TSX.

Regulatory Matters

Completion of certain of the transactions contemplated by the Arrangement, which do not relate to GO REIT’s acquisition of the Acquisition Assets, requires approval under Part IX of the Competition Act. Under the Arrangement Agreement, obtaining approval pursuant to the Competition Act is a condition to completion of the Transaction. Each of the Asset Purchasers submitted a request for an advance ruling certificate or, alternatively, a no-action letter, along with a waiver of the notification obligations pursuant to paragraph 113(c) of the Competition Act, to the Commissioner of Competition in respect of its respective acquisition on August 31, 2026. As of September 22, 2026, the Commissioner of Competition has issued an advance ruling certificate or a no-action letter and a waiver of the obligation to notify the transaction pursuant to paragraph 113(c) of the Competition Act in respect of each of the Asset Purchases.

INFORMATION CONCERNING GO REIT

For further information regarding GO REIT, please refer to Schedule C.

INFORMATION CONCERNING THE ACQUISITION ASSETS

For further information regarding the Acquisition Assets, please refer to Schedule D.

INFORMATION CONCERNING GO REIT ON A POST-TRANSACTION BASIS

For further information regarding GO REIT on a post-Transaction basis, please refer to Schedule E.

PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

For further information regarding the pro forma consolidated financial information of GO REIT, please refer to Schedule F.

RISK FACTORS

Unitholders should carefully consider the following risk factors related to the Transaction. In addition to the risks set out in the documents incorporated by reference in Schedule C in the section entitled “Risk Factors” and set out in Schedule E in the section entitled “Additional Risk Factors”, the proposed acquisition of the Acquisition Assets is subject to certain risks, including the following:

Risks Related to the Transaction

There can be no certainty that all conditions precedent to the Transaction will be satisfied or waived. Failure to complete the Arrangement could negatively impact the market price of the Units or otherwise adversely affect the business of GO REIT.

The completion of the Transaction is subject to the satisfaction or, where permitted, waiver of a number of conditions, including conditions which are outside of the control of GO REIT, H&R REIT, the Purchaser and the Asset Purchasers, such as the receipt of the Required H&R REIT Unitholder Approval, the Required Unitholder Approval, the Final Order, the Tax Insurance Policy, the FIRPTA Opinion, the applicable U.S. tax-free reorganization opinions from counsel for each of H&R REIT and GO REIT with respect to the Transaction and opinions regarding the qualification of GO REIT and a subsidiary of H&R REIT as “real estate investment trusts” for U.S. federal income tax purposes, the Section 897(i) Election and completion of the Specified Reorganization Steps. In addition, the completion of the Arrangement by the Purchaser and GO REIT is conditional on, among other things, Dissent Rights not having been validly exercised by the holders of more than 5% of the outstanding H&R REIT Units (excluding Dissent Rights that have been validly withdrawn before the Effective Date), no GO REIT Material Adverse Effect or H&R REIT Material Adverse Effect having occurred since the date of the Arrangement Agreement that is continuing as of Closing, and the satisfaction of all the conditions under the Asset Purchase Agreements and the Purchase Agreement. There can be no certainty, nor can GO REIT, H&R REIT, the Purchaser or any Asset Purchaser provide any assurance, that these conditions will be satisfied or waived or, if satisfied or waived, when they will be satisfied or waived. Moreover, a substantial delay in obtaining satisfactory approvals and/or the imposition of unfavourable terms or conditions in the approvals to be obtained could have an adverse effect on the business, financial condition or results of operations of GO REIT or could result in the termination of the Arrangement Agreement and the Arrangement not being completed.

If the Arrangement is not completed for any reason, there are risks that the announcement of the Transaction and the dedication of substantial resources of GO REIT to the completion thereof could have a negative impact on GO REIT’s current business relationships and could have an adverse effect on the current and future operations, reputation, financial condition and prospects of GO REIT. GO REIT has incurred and expects to continue to incur significant costs in connection with the Transaction, including legal, financial advisory, accounting, due diligence and other professional fees. Many of these costs will be payable regardless of whether the Transaction is completed. If the Arrangement Agreement, the Purchase Agreement or the MIPA is terminated, GO REIT will have incurred substantial costs without realizing the anticipated benefits of the Transaction, and the market trading price of the Units may be adversely affected. In addition, if the Transaction is not completed, there can be no assurance that GO REIT will be able to identify and acquire an equivalent portfolio of properties on comparable or more attractive terms. See the section entitled “*The Arrangement Agreement – Termination*”.

The Arrangement involves multiple Asset Purchasers with separate Asset Purchase Agreements, which adds complexity and execution risk.

The Arrangement contemplates the acquisition of the Acquisition Assets by GO REIT pursuant to the Purchase Agreement, the MIPA and the Asset Purchases by the Asset Purchasers pursuant to separate Asset Purchase Agreements. The involvement of multiple purchasers and the need to satisfy separate closing conditions and regulatory requirements under each Asset Purchase Agreement introduces additional complexity and execution risk. The failure of any one Asset Purchaser or GO REIT to satisfy its obligations under its respective agreement, or any dispute as to the allocation or condition of the assets to be acquired, could delay or prevent the completion of the Arrangement as a whole. See the section entitled “*The Arrangement Agreement – Conditions to Closing*”.

GO REIT may be unable to assume the Assumed Debentures, and H&R REIT may be required to redeem or refinance the Assumed Debentures, which may result in additional costs or delays.

Pursuant to the Arrangement Agreement, GO REIT is required to assume all of the obligations of H&R REIT under the Debenture Indentures and the outstanding Series S Debentures and Series T Debentures, as the successor issuer thereof, such that, following the Effective Time, the Assumed Debentures become valid and binding obligations of GO REIT entitling the holders thereof to all of the rights of holders of the Assumed Debentures under the Debenture

Indentures. Pursuant to a separate agreement, following the Debenture Assumption, OpCo will issue debt to GO REIT, which will cause OpCo to economically bear the obligations under the Assumed Debentures. The Debenture Assumption requires the consent and cooperation of the Debenture Trustee, including the execution and delivery of any consents, acknowledgements, legal opinions, certificates or supplemental indentures as may be required. There can be no assurance that the Debenture Assumption can be completed on a timely basis, or at all. If GO REIT is unable to effect the Debenture Assumption, H&R REIT is required to use commercially reasonable efforts to redeem all of the Assumed Debentures, conditional upon the Effective Time occurring. The early redemption of the Assumed Debentures is conditional upon the Arrangement becoming effective, and if the Arrangement does not become effective, H&R REIT will be under no obligation to effect such redemption. Any such redemption may result in the payment of prepayment penalties, break fees, make-whole fees or similar amounts. The amount of such fees will vary depending on the date that the redemption is effected. Any prepayment penalties, break fees, make-whole fees or similar amounts associated with a Debenture Redemption are to be shared equally between the Purchaser and GO REIT or OpCo, and GO REIT or OpCo will be responsible for reimbursing H&R REIT for the repayment of principal and payment of accrued interest in connection with any such redemption. In addition, in the event that the Series S Debentures reach maturity prior to the Effective Time, H&R REIT is required to refinance the Series S Debentures with new indebtedness on commercially reasonable terms acceptable to GO REIT, which refinancing must permit prepayment in full at any time without penalty or premium. GO REIT or OpCo would then be responsible for assuming or otherwise repaying such refinancing at Closing. There can be no assurance that such refinancing will be available on terms acceptable to GO REIT, or at all. If the Debenture Assumption cannot be effected and the Assumed Debentures are not redeemed or refinanced on a timely basis, a substantial delay in completing the Arrangement could result. See the section entitled *"The Transaction – Treatment of the Assumed Debentures"*.

The Arrangement Agreement may be terminated in certain circumstances, in which case GO REIT may not be able to complete the Transaction.

Each of GO REIT, H&R REIT and the Purchaser has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty that the Arrangement Agreement will not be terminated before the completion of the Arrangement.

Failure to complete the Arrangement could materially and negatively impact the trading price of the Units. If the Arrangement Agreement is terminated, there is no guarantee that GO REIT will be able to find a party willing to sell to GO REIT an equivalent portfolio of properties or sell to GO REIT at a more attractive price than the price to be paid pursuant to the Transaction. See the sections entitled *"The Transaction – Background to the Transaction"* and *"The Arrangement Agreement – Termination"*.

Occurrence of a GO REIT Material Adverse Effect or H&R REIT Material Adverse Effect.

The completion of the Arrangement is subject to certain conditions relating to the absence of material adverse effects with respect to each of H&R REIT and GO REIT. Specifically, the obligations of the Purchaser and GO REIT to complete the Arrangement are subject to the condition that no H&R REIT Material Adverse Effect shall have occurred since the date of the Arrangement Agreement. Similarly, the obligations of H&R REIT to complete the Arrangement are subject to the condition that no GO REIT Material Adverse Effect shall have occurred since the date of the Arrangement Agreement. Although each of the H&R REIT Material Adverse Effect and GO REIT Material Adverse Effect definitions excludes certain events that are beyond the control of the applicable party (such as, but not limited to, changes in general economic, business, banking, regulatory, financial, credit, currency exchange, interest rate, rates of inflation or market conditions, and other customary carve-outs as set forth in the Arrangement Agreement), there can be no assurance that a change, event, occurrence, fact, development, effect or circumstance having a material adverse effect on H&R REIT or GO REIT, as applicable, will not occur before the Effective Date. If an H&R REIT Material Adverse Effect or a GO REIT Material Adverse Effect occurs and is not waived by the applicable party entitled to the benefit of such condition, the Arrangement may not proceed. In addition, the occurrence of an H&R REIT Material Adverse Effect after the date of the Arrangement Agreement entitles the Purchaser or GO REIT to terminate the Arrangement Agreement, and the occurrence of a GO REIT Material Adverse Effect after the date of the Arrangement Agreement entitles H&R REIT to terminate the Arrangement Agreement. See the sections entitled *"The Arrangement Agreement – Conditions to Closing"* and *"The Arrangement Agreement – Termination"*.

H&R REIT may accept an H&R REIT Superior Proposal from a third party, which would result in GO REIT not acquiring the Acquisition Assets.

Pursuant to the Arrangement Agreement, the H&R REIT Board is permitted to consider unsolicited H&R REIT Acquisition Proposals and, subject to compliance with certain procedural requirements and a customary right to match in favour of the Purchaser and GO REIT, may make an H&R REIT Change in Recommendation and terminate the

Arrangement Agreement to enter into a definitive agreement with respect to an H&R REIT Superior Proposal. If the H&R REIT Board determines that an H&R REIT Acquisition Proposal constitutes an H&R REIT Superior Proposal and H&R REIT terminates the Arrangement Agreement to pursue such proposal, GO REIT would not indirectly acquire the Acquisition Assets and would have dedicated substantial management time and financial resources to the Transaction without realizing any of its anticipated benefits. While the Termination Fee payable by H&R REIT and U.S. HoldCo in such circumstances provides some protection, there can be no assurance that the Termination Fee would fully compensate GO REIT for the costs and consequences of the failure to complete the Transaction. See the sections entitled “*The Arrangement Agreement – Non-Solicitation Covenants*”, “*The Arrangement Agreement – Termination*” and “*The Arrangement Agreement – Termination Fee*”.

GO REIT may be required to pay the GO REIT Termination Fee if the Arrangement Agreement is terminated in certain circumstances.

GO REIT has agreed to pay the GO REIT Termination Fee of C\$27,167,000 to H&R REIT upon the occurrence of certain events, including if: (i) the Arrangement Agreement is terminated by GO REIT in order to enter into a definitive agreement with respect to a GO REIT Superior Proposal; (ii) there has been a GO REIT Change in Recommendation and, following such change, the Arrangement Agreement is terminated by H&R REIT; (iii) GO REIT breaches its non-solicitation covenants, resulting in termination of the Arrangement Agreement; or (iv) the Arrangement Agreement is terminated due to the Unit Issuance Resolution not being approved, the lapse of the Outside Date or a breach by GO REIT, in circumstances where a bona fide GO REIT Acquisition Proposal was made or publicly announced prior to such termination and the other applicable conditions under the Arrangement Agreement are satisfied, and within 12 months of such termination a GO REIT Acquisition Proposal is consummated or GO REIT enters into a definitive agreement in respect of a GO REIT Acquisition Proposal that is subsequently consummated. The GO REIT Termination Fee may discourage third parties from making acquisition proposals for GO REIT, even if such proposals could be considered more attractive to Unitholders. See the section entitled “*The Arrangement Agreement – GO REIT Termination Fee*”.

GO REIT is dependent on the Purchaser and the Asset Purchasers to fund their respective portions of the Consideration, and there can be no assurance that such funding will be available.

The completion of the Transaction requires the Purchaser and the Asset Purchasers to fund their respective portions of the aggregate cash consideration payable to H&R REIT. The Purchaser's obligation to complete the Arrangement is not subject to a financing condition, and the Purchaser has represented that it has, or will have upon completion of the Transaction, sufficient funds to satisfy its payment obligations. However, there can be no assurance that the Purchaser or the Asset Purchasers will have adequate financing to complete the Transaction. If the Purchaser fails to fund the Purchaser Cash Deposit after all conditions have been satisfied or waived and certain other requirements are met, the Reverse Termination Fee of C\$136,175,000 becomes payable to H&R REIT. However, receipt of the Reverse Termination Fee by H&R REIT does not benefit GO REIT directly, and GO REIT would not be able to acquire the Acquisition Assets it has committed substantial resources to acquiring. GO REIT's inability to complete the Transaction due to the Purchaser's failure to fund could adversely affect GO REIT's reputation in the capital markets and its ability to pursue future strategic transactions. See the sections entitled “*The Arrangement Agreement – Termination*” and “*The Transaction – Sources of Funds for the Transaction*”.

Certain covenants may restrict GO REIT from pursuing attractive business opportunities during the interim period.

Pursuant to the Arrangement Agreement and Purchase Agreement, GO REIT has agreed to certain interim operating covenants intended to ensure that GO REIT carries on business in the ordinary course consistent with past practice, except as required or expressly authorized by the Arrangement Agreement or Purchase Agreement. H&R REIT has agreed to similar interim operating covenants. These operating covenants cover a broad range of activities and business practices. Prior to the completion of the Transaction or termination of the Arrangement Agreement, GO REIT is restricted from taking certain specified actions without the consent of H&R REIT. Consequently, it is possible that a business opportunity will arise that is not in the ordinary course or is not consistent with past practices, and that GO REIT will not be able to pursue or undertake the opportunity due to its covenants in the Arrangement Agreement and Purchase Agreement.

GO REIT, H&R REIT, the Purchaser and the Asset Purchasers may be the targets of legal claims, securities class actions, derivative lawsuits and other claims, which may delay or prevent the Arrangement from being completed.

GO REIT, H&R REIT, the Purchaser and the Asset Purchasers may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being

completed. Securities class action lawsuits and derivative lawsuits may be brought against entities that have entered into an agreement to acquire a public entity or to be acquired. Unitholders and third parties may also attempt to bring claims against GO REIT, H&R REIT, the Purchaser or the Asset Purchasers seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management's time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

In addition, political and public attitudes towards the Transaction could result in negative press coverage and other adverse public statements affecting GO REIT. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and law enforcement officials or in legal claims, or otherwise negatively affect the ability of GO REIT to conduct its business. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a material adverse effect on GO REIT's business, financial condition and results of operations.

There may be potential undisclosed liabilities associated with the Acquisition Assets.

There may be liabilities associated with the Acquisition Assets that GO REIT failed to discover or was unable to quantify in its due diligence (which was conducted prior to the execution of the Arrangement Agreement and Purchase Agreement). GO REIT will have no recourse following completion of the Transaction as against H&R REIT or any of the H&R REIT Unitholders for any such liabilities.

The unaudited pro forma condensed consolidated financial statements of GO REIT are presented for illustrative purposes only and are not necessarily indicative of the results that would have occurred had the Transaction been consummated at the dates indicated, nor are they necessarily indicative of future operating results or the financial position of GO REIT.

The unaudited pro forma condensed consolidated financial statements contained in this Circular are presented for illustrative purposes only as of their respective dates and may not be an indication of the financial position or results of operations of GO REIT following the Transaction for several reasons. For example, the unaudited pro forma condensed consolidated financial statements have been derived from the respective historical financial statements of GO REIT and the financial statements of the GO Acquisition Portfolio, and certain adjustments and assumptions made as of the dates indicated therein have been made to give effect to the Transaction and other relevant transactions. The information upon which these adjustments and assumptions have been made is preliminary, and these kinds of adjustments and assumptions are difficult to make with complete accuracy. Moreover, the unaudited pro forma condensed consolidated financial statements may not reflect all costs expected to be incurred by GO REIT in connection with the Transaction. For example, the impact of any incremental costs incurred in integrating the Acquisition Assets is not reflected in the unaudited pro forma condensed consolidated financial statements. In addition, the pro forma consolidated financial information included in this Circular is based in part on certain assumptions regarding the Transaction. These assumptions may not prove to be accurate, and other factors may affect GO REIT's results of operations or financial condition following completion of the Transaction. See the section entitled "Pro Forma Financial Statements" in Schedule F.

Risks Related to GO REIT

If the Transaction is not completed or if completion of the Transaction is delayed, there could be an adverse effect on GO REIT's business, financial condition, operating results and the price of Units.

The completion of the Transaction is subject to the satisfaction of a number of closing conditions, including conditions which are outside of the control of GO REIT, such as the approval by H&R REIT Unitholders of the H&R REIT Arrangement Resolution, Unitholders approving the Unit Issuance Resolution, receipt of the Key Regulatory Approvals, receipt of the Final Order, the Tax Insurance Policy, the FIRPTA Opinion, the applicable U.S. tax-free reorganization opinions from counsel for each of H&R REIT and GO REIT with respect to the Transaction and opinions regarding the qualification of GO REIT and a subsidiary of H&R REIT as "real estate investment trusts" for U.S. federal income tax purposes, and completion of the Section 897(i) Election and the Specified Reorganization Steps. A substantial delay in obtaining satisfactory approvals and/or the imposition of unfavourable terms or conditions in the approvals to be obtained could result in the termination of the Arrangement Agreement and the Purchase Agreement and could have an adverse effect on the business, financial condition or results of operations of GO REIT.

If (a) Unitholders choose not to approve the Unit Issuance Resolution, (b) one of the Parties fails to satisfy, or fails to obtain a waiver of the satisfaction of, the closing conditions to the Arrangement and the Arrangement is not completed,

(c) a GO REIT Material Adverse Effect or an H&R REIT Material Adverse Effect has occurred that results in the termination of the Arrangement Agreement or a Purchase Agreement Material Adverse Effect has occurred that results in the termination of the Purchase Agreement, or (d) any applicable Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins any one of the Parties from consummating the Arrangement, GO REIT could be subject to various adverse consequences, including: (i) certain costs related to the Transaction, such as legal, financial advisor and accounting fees must be paid by GO REIT even if the Transaction is not completed; (ii) if the Transaction is not completed, the market price of Units may be adversely affected; (iii) if the Arrangement Agreement and Purchase Agreement are terminated and the Board decides to seek another acquisition, there can be no assurance that it will be able to find a party willing to sell an equivalent portfolio of properties or sell at a more attractive price than the price to be paid pursuant to the Transaction; and (iv) under certain circumstances, GO REIT may be required to pay the GO REIT Termination Fee to H&R REIT.

GO REIT may not realize the anticipated benefits of the Transaction.

The Arrangement Agreement and Purchase Agreement have been entered into by GO REIT with the expectation that successful completion of the Transaction will result in GO REIT becoming the second-largest publicly-traded residential real estate investment trust in Canada with a portfolio of high-quality, well-located assets resulting in a meaningfully improved financial profile and long-term funding capacity of GO REIT. GO REIT's ability to realize the anticipated growth opportunities and synergies, efficiencies and cost savings will depend in part on successfully consolidating functions and integrating operations, procedures and management of the Acquisition Assets in a timely and efficient manner following completion of the Transaction.

Certain operational and strategic decisions and certain staffing decisions with respect to the Acquisition Assets have not yet been made. These decisions and the integration of the Acquisition Assets into GO REIT's business will present challenges to management, including the integration of systems and management arrangements and special risks, including possible unanticipated liabilities and costs. As a result of these factors, it is possible that the cost reductions and synergies expected from the acquisition by GO REIT of the Acquisition Assets will not be realized.

The pending Transaction may divert the attention of management.

The pendency of the Transaction and integration of the Acquisition Assets require the dedication of substantial management effort, time and resources, which may divert management's focus and resources from other strategic opportunities following completion of the Transaction and from operational matters during this process. The integration process may also result in the disruption of ongoing business, and tenant and employee relationships that may adversely affect the ability of GO REIT to achieve the anticipated benefits of the Transaction.

The issuance of a significant number of Units and a resulting "market overhang" could adversely affect the market price of Units following completion of the Transaction.

The trading prices of the Units may be subject to material fluctuations and may increase or decrease in response to a number of events and factors. Upon completion of the Transaction, a significant number of Units will be available for trading in the public market. As a result of the issuance of Consideration Units in connection with the Transaction, the ownership and voting interests of current Unitholders will be significantly diluted, relative to current proportional ownership and voting interests. The increase in the number of Units may lead to sales of such Units or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, Units. The potential that Unitholders may sell their Units in the public market (commonly referred to as "market overhang"), as well as any actual sales of such Units in the public market, could adversely affect the market price of the Units.

The J.P. Morgan Fairness Opinion does not reflect changes in circumstances that may occur between the date of the J.P. Morgan Fairness Opinion and completion of the Transaction.

The Board has not obtained an updated, revised or reaffirmed J.P. Morgan Fairness Opinion as of the date of this Circular, nor does it expect to receive an updated, revised or reaffirmed opinion prior to completion of the Transaction. Changes in general market and economic conditions and other factors beyond the control of GO REIT may materially affect GO REIT, H&R REIT, the Acquisition Assets or the market price of the Units before completion of the Transaction. The J.P. Morgan Fairness Opinion was rendered on August 10, 2026 and was necessarily based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of, that date.

The Hudson Yards Acquisition may not be completed on the terms or within the timeline anticipated, or at all.

There can be no certainty that the Hudson Yards Acquisition will be completed or, if completed, that it will be completed on the terms or within the timeline anticipated. Completion of the Hudson Yards Acquisition remains subject to a number of conditions and uncertainties, including the negotiation and execution of definitive agreements, the completion of satisfactory due diligence, the arrangement of any required financing on acceptable terms and the satisfaction or waiver of customary closing conditions, certain of which are outside of the control of GO REIT. If the Hudson Yards Acquisition is not completed as contemplated, GO REIT will not realize the anticipated benefits of the Hudson Yards Acquisition, will have incurred costs and dedicated management time and resources without realizing such benefits, and could suffer other adverse consequences, including a loss of investor confidence and an adverse effect on the market price of the Units.

Tax Risk Factors

If the Reorganization Transactions do not qualify as a “reorganization” under Section 368(a) of the Code, GO REIT may be liable for a significant current tax liability and may be unable to qualify as a REIT.

If the IRS or a court determines that the Reorganization Transactions do not qualify as a “reorganization” within the meaning of Section 368(a) of the Code and that they do not otherwise qualify as a Tax-Free Liquidation of Delaware LP1, Delaware LP1 would generally recognize gain or loss on the deemed transfer of its assets to GO REIT, and GO REIT could be liable for a significant current tax liability, including penalties and/or interest, and may be unable to qualify as a “real estate investment trust” for U.S. federal income tax purposes.

In connection with the Transaction, GO REIT will receive an opinion from Skadden, dated as of the Effective Date, to the effect that, on the basis of facts, representations and assumptions set forth or referred to in such opinion, the Reorganization Transactions will qualify as a “reorganization” within the meaning of Section 368(a) of the Code. Provided the Reorganization Transactions so qualify, neither GO REIT nor Delaware LP1 will be required to recognize gain or loss as a result of the Reorganization Transactions. Such opinion will be based on, among other things, certain representations made by GO REIT and H&R REIT and certain assumptions, all of which must be consistent with the state of facts existing at the time of the Effective Date. If any of these representations or assumptions is, or becomes, inaccurate or incomplete, such opinion may be invalid, and the conclusions reached therein could be jeopardized. An opinion of counsel is not binding on the IRS and no assurance can be given that the IRS will not challenge the conclusions set forth in such opinion.

For a more detailed description of the U.S. federal income tax considerations relevant to the Transaction, see “U.S. Federal Income Tax Considerations – U.S. Federal Income Tax Consequences of the Transaction.”

The Transaction may give rise to FIRPTA liability for GO REIT.

If the IRS or a court determines that the Section 897(i) Election is invalid for any reason (including due to a failure by H&R REIT to submit to the IRS a required consent or waiver of treaty benefits with respect to any 5% Unitholder) or that the Transaction is otherwise subject to FIRPTA, H&R REIT could be subject to FIRPTA and related penalties and/or interest resulting from the Transaction (which such liability GO REIT would inherit), and GO REIT could be liable for any FIRPTA and related penalties and/or interest resulting from the transfer of the Purchased Securities (including for a failure to withhold the requisite amounts). The amount of H&R REIT’s tax liability on the relevant step of the Transaction would be determined as the amount, if any, by which the fair market value of the interests of Delaware LP1 at the time of the Transaction is more than H&R REIT’s adjusted basis in such interests, multiplied by 21%. The amount of GO REIT’s tax liability on the transfer of the Purchased Securities would be equal to 15% of the fair market value of the Consideration Units (on which amount interest would accrue).

In connection with the Transaction, H&R REIT will receive the FIRPTA Opinion, on which GO REIT may rely, which will be based on, among other things, certain representations made by H&R REIT and certain assumptions, all of which must be consistent with the state of facts existing at the time of the Effective Date. If any of these representations or assumptions is, or becomes, inaccurate or incomplete, such opinion may be invalid, and the conclusions reached therein could be jeopardized. An opinion of counsel is not binding on the IRS and no assurance can be given that the IRS will not challenge the conclusions set forth in such opinion.

For a more detailed description of the FIRPTA considerations relevant to the Transaction, see “U.S. Federal Income Tax Considerations – U.S. Federal Income Tax Consequences of the Transaction.”

GO REIT may be subject to corporate level income tax upon the disposition of the Acquisition Assets.

If GO REIT disposes of any of the Acquisition Assets during the five years following the Closing Date, GO REIT will be subject to U.S. federal corporate-level tax at the highest regular corporate rate on the gain recognized from such sale, up to the amount of any built-in gain that existed on the Closing Date, which is based on the fair market value of the applicable Acquisition Asset in excess of GO REIT's tax basis in such Acquisition Asset as of the Closing Date. GO REIT currently does not expect to sell, or cause OpCo to sell, any asset if the sale would result in the imposition of a material tax liability. GO REIT cannot, however, assure you that it will not change its plans in this regard.

New York City and New York State Transfer Tax

Subject to certain exceptions, New York City and New York State impose a tax on the transfer of New York City and/or New York State real property or the transfer of a controlling interest in New York City and/or New York State real property, at a current combined rate of as much as 3.275% of the fair market value of the New York City and/or New York State real property. A direct or indirect transfer of a 50% or greater interest in the capital or profits of an entity that owns real property would generally constitute a transfer of a controlling interest in real property. Certain aggregation rules apply in determining whether a transfer of a controlling interest has occurred. For example, transfers made within a three-year period generally are presumed to be aggregated.

The Transaction will result in a transfer of controlling interests in the entities that own (i) the Initial Properties, on which OpCo will pay New York City and New York State transfer taxes, and (ii) the property owned by Gotham Tower LP, on which H&R REIT or one of its subsidiaries will pay New York City and New York State transfer taxes on behalf of U.S. HoldCo LLC or contribute to U.S. HoldCo LLC funds from which U.S. HoldCo LLC will pay such transfer taxes. If a future transfer of an interest in an entity owning the Initial Properties or the property owned by Gotham Tower LP occurs, GO REIT or its subsidiaries could be required to pay additional incremental New York City and/or New York State transfer tax on the additional percentage transferred based on the fair market value of the New York City and/or New York State property at the time of each such transfer (to the extent that such transfers are treated as a part of the transfer of the controlling interest that occurred pursuant to the Transaction, or as a separate transfer or series of transfers that would cause the 50% threshold to be met). While the Transaction is not expected to result in a transfer of controlling interests in any entities that own Acquisition Assets other than the property owned by Gotham Tower LP that are located in New York City and/or New York State, future transfers of interests in such entities could be aggregated to result in the 50% threshold being met for such Acquisition Assets with respect to the Transaction, in which case GO REIT or its subsidiaries could be required to pay New York State and New York City transfer taxes both with respect to the transfer of such interests pursuant to the Transaction and with respect to any such future transfers. Additionally, the applicable taxing authorities could challenge OpCo's determination of the amount of New York City and/or New York State transfer taxes required to be paid in connection with the Transaction. The markets in which the balance of the Acquisition Assets are located may also require municipal or state transfer taxes to be paid in connection with the acquisition or disposition of such Acquisition Assets. Liability for additional transfer taxes could have a material adverse effect on GO REIT's business, financial condition and results of operations.

Timing and effective access to the portion of the Termination Fee payable to OpCo (or an affiliate of OpCo) may be limited, and receipt of such portion may increase the taxable component of GO REIT's distributions.

Timing and effective access to the portion of the Termination Fee payable to OpCo (or an affiliate of OpCo) may be limited under the terms of the Arrangement Agreement, should such portion become payable to OpCo (or an affiliate of OpCo). Under the terms and conditions of the Arrangement Agreement, the timing on which such portion of the Termination Fee would become payable to OpCo (or an affiliate of OpCo) will depend in part on GO REIT's ability to qualify as a real estate investment trust for U.S. tax purposes. Accordingly, the timing of receipt by OpCo (or the applicable affiliate of OpCo) of the full amount of such portion of the Termination Fee may be delayed. Receipt of the portion of the Termination Fee payable to OpCo (or an affiliate of OpCo) in a particular year may result in an increase to the taxable component of GO REIT's distributions for that year and / or require GO REIT to pay additional distributions in order to ensure that GO REIT is not itself subject to non-refundable tax under the Tax Act in that year and to ensure that GO REIT qualifies as a real estate investment trust for U.S. federal income tax purposes.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act to certain Unitholders in connection with the Transaction.

This summary is based upon (i) the current provisions of the Tax Act, (ii) an understanding of the administrative policies and assessing practices of the CRA made publicly available in writing prior to the date hereof, (iii) the current provisions

of the Income Tax Convention between the United States and Canada (the “**Treaty**”), and (iv) all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”). Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental, administrative or judicial decision or action, or changes in the CRA’s administrative policies or assessing practices, nor does it take into account or consider any other federal or provincial, territorial or foreign tax legislation or considerations, which may be material and may differ significantly from those discussed herein. This summary assumes that the Proposed Amendments will be enacted as currently proposed, but no assurances can be given that the Proposed Amendments will be enacted as currently proposed or at all. There can be no assurances that the CRA will not change its administrative policies and assessing practices.

No advance income tax ruling has been sought or obtained from any tax authorities in respect of the Transaction.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Unitholder. Unitholders are urged to consult their tax advisors to determine the particular tax consequences to them of the Transaction under Canadian federal, provincial, territorial or local tax laws and under foreign tax laws, having regard to their particular circumstances.

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Units must be expressed in Canadian dollars. Amounts denominated in another currency must be converted into Canadian dollars using the exchange rate quoted by the Bank of Canada on the date such amounts first arose, or such other rate of exchange as is acceptable to the CRA.

CRA Approval

H&R REIT has applied to the CRA for approval to change the fiscal periods, for purposes of assessment under the Tax Act, of certain direct and indirect Partnership Subsidiaries of H&R REIT (including Partnership Subsidiaries of U.S. HoldCo LLC), which change in fiscal periods would ensure that any “foreign accrual property income”, as defined in the Tax Act (“**FAPI**”) realized by such Partnership Subsidiaries prior to GO REIT acquiring an indirect interest therein (in accordance with the Plan of Arrangement) will be attributed to H&R REIT (the “**CRA Approval**”). If the CRA Approval in respect of all or some of such Partnership Subsidiaries is not received, all or a portion of any such FAPI may be attributed to GO REIT and ultimately to Unitholders as discussed below (see “*Tax Considerations for GO REIT – FAPI Considerations*”). No assurances can be given that the CRA Approval will be obtained; however, the balance of this summary assumes that the CRA Approval will be obtained and the fiscal periods of the Partnership Subsidiaries will be so changed.

Tax Considerations for GO REIT

Acquisition of H&R REIT Assets pursuant to the Plan of Arrangement

Contribution of the shares of the GO Contributed Subsidiaries by OpCo to U.S. HoldCo LLC

The transfer by OpCo of interests in the GO Contributed Subsidiaries to U.S. HoldCo LLC in exchange for interests in U.S. HoldCo LLC pursuant to the Plan of Arrangement should not cause OpCo to realize any income (including any taxable capital gains) for purposes of the Tax Act, on the basis that either (i) such shares will be “excluded property” as defined for purposes of the FAPI provisions of the Tax Act, or (ii) provided that U.S. HoldCo LLC is a “foreign affiliate” of GO REIT for purposes of the Tax Act immediately following such transfer (which GO REIT expects to be the case), the transfer will occur on a tax-deferred basis pursuant to paragraph 95(2)(c) of the Tax Act.

Qualifying Exchange

Provided that GO REIT and H&R REIT file an election under section 132.2 of the Tax Act in the manner and time prescribed, the transfer of the H&R REIT QE Assets to GO REIT under the Plan of Arrangement should be part of a “qualifying exchange”, as defined in section 132.2 of the Tax Act. As a result of the qualifying exchange, the H&R REIT QE Assets will be transferred to GO REIT for proceeds of disposition to H&R REIT equal to the lesser of (i) the fair market value of the H&R REIT QE Assets at the time of the qualifying exchange, and (ii) the greater of the tax cost of the H&R REIT QE Assets and the principal plus accrued interest of the debt assumed at the time of the qualifying exchange, except to the extent that GO REIT and H&R REIT elect for H&R REIT to recognize greater proceeds of disposition in respect of such disposition. GO REIT and H&R REIT have indicated their mutual intention that, for

purposes of the Tax Act, the amount of taxable gains, if any, realized on such transfer will be limited to the amount of losses and other deductions H&R REIT has available to offset such gains (after the full application of such losses or other deductions to offset income or capital gains otherwise realized by H&R REIT for its taxation year ending as a consequence of the redemption of its units pursuant to the Plan of Arrangement), with the result that H&R REIT should not realize any net income (including taxable capital gains) as a result of such transfer. Accordingly, GO REIT should generally be deemed to acquire the H&R REIT QE Assets at a cost that is expected to be materially lower than the fair market value of the H&R REIT QE Assets so acquired.

The cost of certain assets held by Subsidiaries of H&R REIT which will be indirectly acquired by GO REIT under the Plan of Arrangement should not be affected by the Transaction for purposes of the Tax Act. Accordingly, the cost of such assets for purposes of the Tax Act following completion of the Transaction is also expected to be materially lower than the fair market value of such assets, which may result in the FAPI that is attributable to GO REIT being greater than would otherwise be the case.

Additional Consequences of the QE Transactions

Provided GO REIT and H&R REIT file the election under section 132.2 of the Tax Act as described above, the QE Transactions will result in a “qualifying exchange” for purposes of the Tax Act. In addition, GO REIT will be subject to a “loss restriction event” for purposes of the Tax Act as a result of the Transaction. GO REIT intends to elect such that GO REIT’s taxation year ending in connection with such loss restriction event will end immediately prior to the issuance of Units to H&R REIT (the “**LRE Taxation Year End**”) pursuant to the QE Transactions. Accordingly, as a result of the qualifying exchange and the loss restriction event, among other things, for purposes of the Tax Act:

- (i) GO REIT’s applicable taxation year will end at the LRE Taxation Year End;
- (ii) unrealized losses in property held by GO REIT (consisting of the shares of GO Holdings) will be deemed to have been realized prior to such deemed taxation year-end; and
- (iii) any loss carryforwards of GO REIT in respect of taxation years beginning before the 4th day of the Plan of Arrangement will not be deductible in computing taxable income for taxation years beginning on or after the 4th day of the Plan of Arrangement.

It is not expected that these additional consequences will have a material effect on GO REIT or Unitholders.

Partnership Merger

Immediately prior to the Partnership Merger, Delaware LP2 will make a capital contribution to Delaware LP1 in an amount equal to the fair market value of the Delaware LP1 Assumption, which will be satisfied by the assumption by Delaware LP2 of the obligations of H&R REIT assumed by Delaware LP1 pursuant to the Delaware LP1 Assumption. As a result of such capital contribution, Delaware LP2’s adjusted cost base in its interest in Delaware LP1 for purposes of the Tax Act will be increased by the fair market value of the Delaware LP1 Assumption.

Pursuant to the Partnership Merger, Delaware LP1 will be merged with and into Delaware LP2 and the separate existence of Delaware LP1 will cease. Pursuant to the Partnership Merger, each partner of Delaware LP1 immediately prior to the Partnership Merger (being Delaware LP2 and Canada ULC1) will have their limited partnership interest exchanged for an undivided interest in each asset of Delaware LP1 (including the partnership interests in New U.S. HoldCo LP, the shares of Canada HoldCo ULC and cash), such undivided interests being distributed to Delaware LP2 and Canada ULC1 (as former partners of Delaware LP1) pro rata in accordance with their respective proportionate interests in Delaware LP1 immediately prior to the Partnership Merger. GO REIT and H&R REIT have agreed to cause Canada ULC1 and Delaware LP2 (or any successor or person entitled to act on behalf of Canada ULC1 and Delaware LP2) to jointly elect pursuant to subsection 98(3) of the Tax Act, in the manner and time prescribed, for the distribution of such assets on the Partnership Merger to occur on a tax-deferred basis to Canada ULC1 and Delaware LP2, subject to the detailed rules in the Tax Act. Provided such election is filed as aforesaid, neither GO REIT nor any Subsidiary thereof should realize a material amount of income (including any taxable capital gains) for purposes of the Tax Act as a result of the Partnership Merger.

Delaware LP2 Dissolution

Immediately prior to the Delaware LP2 Dissolution, GO REIT will make a capital contribution to Delaware LP2 in an amount equal to the fair market value of the Delaware LP1 Assumption, which will be satisfied by the assumption by

GO REIT of the obligations of Delaware LP1 pursuant to the Delaware LP1 Assumption (as assumed by Delaware LP2 from Delaware LP1 prior to the Partnership Merger). As a result of such capital contribution, GO REIT's adjusted cost base in its interest in Delaware LP2 for purposes of the Tax Act will be increased by the fair market value of the Delaware LP1 Assumption.

Pursuant to the Delaware LP2 Dissolution, each partner of Delaware LP2 immediately prior to the dissolution (being GO REIT and Canada ULC2) will receive a distribution of an undivided interest in each asset of Delaware LP2 (including the partnership interests in New U.S. HoldCo LP and the shares of Canada HoldCo ULC) equal to their respective proportionate interest in Delaware LP2 immediately prior to the dissolution. GO REIT intends to, and intends to cause Canada ULC2 (or any successor or person entitled to act on behalf of Canada ULC2) to, jointly elect pursuant to subsection 98(3) of the Tax Act, in the manner and time prescribed, for the distribution of such assets on the Delaware LP2 Dissolution to occur on a tax-deferred basis to GO REIT and Canada ULC2, subject to the detailed rules in the Tax Act. Provided such election is filed as aforesaid, neither GO REIT nor any Subsidiary thereof will realize a material amount of income (including any taxable capital gains) as a result of the Delaware LP2 Dissolution.

Dissent Assumption

GO REIT should not realize any income, gain or loss under the Tax Act as a result of the assumption by CRAL of the Dissent Obligation.

Taxation of GO REIT

Following completion of the Transaction, the taxation year of GO REIT will continue to be the calendar year. GO REIT must compute its income or loss for each taxation year as though it were an individual resident in Canada. The income of GO REIT for purposes of the Tax Act will include, among other things, its allocated share of income from each source of New U.S. HoldCo LP for its fiscal period ending in or coincidentally with the taxation year of GO REIT, including in respect of "controlled foreign affiliates" (as defined in the Tax Act, "**CFAs**") of New U.S. HoldCo LP.

Taxation of New U.S. HoldCo LP

New U.S. HoldCo LP will not itself be subject to tax under the Tax Act. However, each member of New U.S. HoldCo LP (including GO REIT) will be required to include (or will be entitled to deduct) in computing its income, its share of the income (or loss) from each source of New U.S. HoldCo LP for New U.S. HoldCo LP's fiscal period ending in, or coincidentally with, such member's taxation year (including FAPI in respect of CFAs of New U.S. HoldCo LP) whether or not any such income is actually distributed to the member in the year. For this purpose, the income or loss of New U.S. HoldCo LP from each source will be computed for each fiscal period as if New U.S. HoldCo LP were a separate person resident in Canada.

The income or loss of New U.S. HoldCo LP from each source for a fiscal period will be allocated to the members of New U.S. HoldCo LP (including GO REIT) on the basis of their respective share of such income or loss as provided in New U.S. HoldCo LP's partnership agreement, subject to the detailed rules in the Tax Act. Generally, distributions to a partner in excess of the partner's share of the income of New U.S. HoldCo LP for a fiscal period will result in a reduction of the adjusted cost base of the partner's units of New U.S. HoldCo LP by the amount of such excess. Distributions to a partner that would otherwise cause the partner's adjusted cost base of the partner's units to be negative may give rise to a deemed capital gain.

The rules in the Tax Act applicable to "SIFT partnerships" (as defined in the Tax Act) (the "**SIFT Partnership Rules**") tax certain publicly-traded or listed partnerships in a manner similar to corporations and tax certain income earned by such partnerships as taxable dividends from a taxable Canadian corporation. The SIFT Partnership Rules only apply to a partnership that is a "SIFT partnership" and its investors. New U.S. HoldCo LP will not be considered to be a "SIFT partnership" in respect of a particular taxation year and, accordingly, will not be subject to tax under the SIFT Partnership Rules in that year, if it does not hold any "non-portfolio property" (as defined in the Tax Act), which generally does not include investments in non-Canadian entities, at any time during the taxation year. It is not currently intended that New U.S. HoldCo LP will own any "non-portfolio property". This summary assumes that, at all relevant times, New U.S. HoldCo LP will not own any "non-portfolio property".

FAPI Considerations

The "excessive interest and financing expenses limitation" rules in the Tax Act (the "**EIFEL Rules**") generally limit the deductibility of certain interest and financing expenses of a Canadian taxpayer to a fixed ratio of tax EBITDA of the

taxpayer (as calculated in accordance with the EIFEL Rules). Where a taxpayer that is subject to the EIFEL Rules (including GO REIT) is a member of a partnership (including New U.S. HoldCo LP), such taxpayer's EIFEL ratio calculation will take into account its share of interest and financing expenses relevant in computing FAPI of CFAs of the partnership and the taxpayer will be required to include an additional amount in income in respect of such expenses to the extent such ratio exceeds the permitted ratio under the EIFEL Rules. Due to the application of the EIFEL Rules to GO REIT, GO REIT may be required to include an additional amount in its income, and the taxable component of distributions by GO REIT to its Unitholders may be increased accordingly.

Following the Transaction and certain additional reorganization steps anticipated to be completed promptly following the completion of the Plan of Arrangement, each of GO Holdings, OpCo, and U.S. HoldCo LLC will be, a "foreign affiliate" (as defined in the Tax Act) and CFA of New U.S. HoldCo LP for purposes of the Tax Act. In the event that GO Holdings, OpCo, U.S. HoldCo LLC or any other CFA of New U.S. HoldCo LP (including any subsidiary of OpCo or U.S. HoldCo LLC that is itself a CFA of New U.S. HoldCo LP) earns, directly or indirectly, income in a particular taxation year of the CFA that is characterized as FAPI for purposes of the Tax Act (including income earned through one or more Partnership Subsidiaries), the amount of such FAPI attributable to New U.S. HoldCo LP must be included in computing the income of New U.S. HoldCo LP for the fiscal period of New U.S. HoldCo LP that includes, or ends coincidentally with, the end of such taxation year, whether or not New U.S. HoldCo LP actually receives a distribution of that FAPI. GO REIT will be required to include in computing its income for a taxation year, its share of any such FAPI for New U.S. HoldCo LP's fiscal period ending in, or coincidentally with, such taxation year, whether or not any such income is actually distributed to GO REIT in the year.

FAPI does not include income from a business carried on by a CFA of New U.S. HoldCo LP that is an "active business" within the meaning of the FAPI provisions of the Tax Act. This should generally include income of a CFA where, throughout the period in the taxation year during which the business was carried on, the business is the leasing of property conducted principally with persons with whom the CFA deals at arm's length for purposes of the Tax Act and the CFA employs either (i) more than five employees full time in the active conduct of the business or (ii) the equivalent of more than five employees full time in the active conduct of the business, having regard to the services provided by employees of the CFA and services provided outside Canada by other non-resident corporations related to the CFA and corporations which are "designated corporations" in respect of such CFA, provided such other non-resident corporations receive compensation from the CFA for the services of the employees which is not less than the costs of compensation paid or accruing to the benefit of such employees that performed the services (the "**Employee Exception**").

FAPI should also generally not include income from sources in a country other than Canada derived by a particular CFA in a taxation year of the CFA that can reasonably be considered to be directly related to active business activities carried on in a country other than Canada by another non-resident corporation that is or is deemed to be a foreign affiliate of New U.S. HoldCo LP in respect of which New U.S. HoldCo LP has a "qualifying interest" throughout the year to the extent that such income would, if it were earned by such other corporation, be included in computing amounts prescribed to be its earnings or loss from an active business (including a business that is considered to be an active business by virtue of the Employee Exception) carried on in a country other than Canada for purposes of the FAPI provisions of the Tax Act (the "**Direct Relation Exception**"). Previously, GO REIT intended that every CFA of GO REIT would meet either the Employee Exception or the Direct Relation Exception at all relevant times, or would not have any material income other than dividends received on shares of other foreign affiliates of GO REIT or income from another active business of such CFA, such that GO REIT would not have been required to include any material amount of FAPI in computing its income for purposes of the Tax Act. However, certain of the Subsidiaries of H&R REIT to be acquired directly or indirectly by GO REIT pursuant to the Transaction (including certain subsidiaries of New U.S. HoldCo LP) are not anticipated to meet either the Employee Exception, the Direct Relation Exception or other applicable exceptions in respect of businesses that are not active businesses, or are otherwise anticipated to have income that is not considered or deemed to be active business income for purposes of the FAPI provisions of the Tax Act (other than dividends from other foreign affiliates of New U.S. HoldCo LP). Accordingly, following the Transaction and certain additional reorganization steps anticipated to be completed promptly following the completion of the Plan of Arrangement, it is anticipated that GO REIT will be required to include in its income for purposes of the Tax Act FAPI allocated to GO REIT by New U.S. HoldCo LP. A grossed-up amount may be deductible in respect of the "foreign accrual tax", as defined in the Tax Act ("**FAT**"), applicable to such FAPI as computed in accordance with the Tax Act. As GO REIT intends to qualify as a real estate investment trust for U.S. federal income tax purposes, it is not expected that there would be a material FAT deduction available to apply against any FAPI in respect of GO Holdings, OpCo, U.S. HoldCo LLC and any other CFA of New U.S. HoldCo LP, except to the extent that such CFA is subject to U.S. federal income tax as a TRS (see "*U.S. Federal Income Tax Considerations – Taxation of GO REIT – Effect of Subsidiary Entities – Taxable Real Estate Investment Trust Subsidiaries*").

Unitholders Resident in Canada

This portion of the summary applies only to a Unitholder that, for purposes of the Tax Act and at all relevant times, (i) is or is deemed to be resident in Canada, (ii) holds their Units as capital property, and (iii) deals at arm's length and is not affiliated with GO REIT (a "**Canadian Holder**"). Generally, Units will be considered to be capital property of a Unitholder provided that the Unitholder does not hold or use such Units in the course of carrying on a business and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. A Unitholder whose Units might not otherwise be considered to be capital property may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have any such Units and every other "Canadian security" (as defined in the Tax Act) owned by such Unitholder in the taxation year in which the election is made or any subsequent taxation year, deemed to be capital property. Unitholders who do not hold their Units as capital property should consult their tax advisors regarding their particular circumstances.

This summary does not apply to a Canadian Holder (i) that is a "financial institution" for purposes of the mark-to-market rules in the Tax Act; (ii) an interest in which is a "tax shelter investment" within the meaning of the Tax Act; or (iii) that has elected to determine its "Canadian tax results" in a currency other than Canadian dollars pursuant to the "functional currency" reporting rules in the Tax Act. Such Canadian Holders should consult their tax advisors to determine the tax consequences to them in connection with the Transaction.

Distributions

Canadian Holders are generally required to include in computing income for a particular taxation year the portion of GO REIT's net income for a taxation year ending on or before the taxation year end of the Canadian Holder, including FAPI allocated to GO REIT, that GO REIT pays or makes payable to the Canadian Holder in the taxation year of GO REIT, whether the Canadian Holder receives such portion in cash, additional Units or otherwise.

Canadian Holders will be required to include in computing their income the amount, if any, of the Special GO REIT Distribution, notwithstanding that the Special GO REIT Distribution, if any, may be made in Units. The cost to a Canadian Holder of additional Units received in satisfaction of a distribution of income (including net capital gains of GO REIT) will generally be equal to the amount of the distribution. A consolidation of Units of GO REIT following the issuance of additional Units on a distribution by GO REIT will not result in a disposition of Units by Canadian Holders. The aggregate adjusted cost base to a Canadian Holder of all of the Canadian Holder's Units will not change as a result of a consolidation of Units; however, the adjusted cost base per Unit will increase. Notwithstanding the foregoing, GO REIT currently expects that no Special GO REIT Distribution will be paid.

As discussed above, following the Transaction and certain additional reorganization steps anticipated to be completed promptly following the completion of the Plan of Arrangement, it is anticipated that GO REIT's income for purposes of the Tax Act will include an amount in respect of FAPI allocated to GO REIT by New U.S. HoldCo LP. GO REIT's current intention is to make payable to Unitholders each year sufficient amounts such that, generally, GO REIT will not be liable to pay non-refundable tax under Part I of the Tax Act. The amount of income made payable by GO REIT to Unitholders will therefore be increased as a result of the realization of FAPI by CFAs of New U.S. HoldCo LP. Based on an assumed Effective Date on or about November 30, 2026, GO REIT estimates that 30-50% of the monthly cash distributions to be made by GO REIT to Unitholders will consist of income for Canadian federal income tax purposes for the remainder of 2026 (assuming the CRA Approval is received in respect of all Partnership Subsidiaries, as discussed above under "*Canadian Federal Income Tax Considerations – CRA Approval*") and that 40-60% of the monthly cash distributions to be made by GO REIT to Unitholders will consist of income for Canadian federal income tax purposes for 2027.

In the event that CFAs of New U.S. HoldCo LP realize FAPI as a result of the Transaction that does not generate additional distributable cash, the proportion of GO REIT's distributions that are treated as income for purposes of the Tax Act may increase, and/or GO REIT may be required to make additional amounts payable in order to ensure that GO REIT is not itself subject to tax under the Tax Act in respect of such FAPI.

Unitholders not Resident in Canada

This summary applies only to a Unitholder that, at all relevant times for purposes of the Tax Act, (i) is a beneficial owner of their Units, (ii) is not a resident, or deemed resident, of Canada, (iii) is not a partnership, (iv) deals at arm's length with GO REIT, (v) does not use or hold, and is not deemed to use or hold, their Units in or in the course of carrying on a business in Canada and (vi) whose Units are, at all relevant times, not "taxable Canadian property" within the meaning of the Tax Act (a "**Non-Canadian Holder**"). Generally, units of a trust that is a mutual fund trust (such as GO REIT) will not constitute taxable Canadian property to a Non-Canadian Holder at a particular time provided that at no time during the 60-month period immediately preceding that time were 25% or more of the issued units of the trust owned by one

or any combination of (i) the Non-Canadian Holder; (ii) persons with whom the Non-Canadian Holder does not deal at arm's length for the purposes of the Tax Act; and (iii) partnerships in which the Non-Canadian Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships. Pursuant to Proposed Amendments released by the Department of Finance (Canada) on July 23, 2026 (the "**TCP Proposals**"), units of a mutual fund trust that are listed on a designated stock exchange would be deemed to include an option, an interest or right in such units such that any such options, interests or rights held by a Non-Canadian Holder would be included in determining whether such holder exceeds the 25% threshold described above. The TCP Proposals are proposed to come into force on Royal Assent.

This summary is not applicable to a Non-Canadian Holder who carries on an insurance business in Canada and elsewhere. Such Non-Canadian Holders should consult their tax advisors to determine the tax consequences to them in connection with the Transaction.

Certain entities (including many limited liability companies) that are treated as being fiscally transparent for U.S. federal income tax purposes will not qualify as residents of the United States and therefore will not be entitled to relief from Canadian tax under the provisions of the Treaty. However, the Treaty allows U.S. resident owners of such transparent entities to enjoy benefits of the Treaty in respect of amounts derived through such an entity under certain circumstances. Persons who own interests in such entities which hold Units should consult their tax advisors to determine their entitlement to relief from Canadian tax under the provisions of the Treaty based on their particular circumstances.

Distributions

A Non-Canadian Holder is generally subject to Canadian withholding tax at the rate of 25% (subject to reduction under the provisions of any applicable income tax treaty or convention) on any amount paid or credited by GO REIT to the Non-Canadian Holder (excluding any amounts that GO REIT has designated in accordance with the Tax Act as taxable capital gains) as, on account of or in lieu of payment of, or in satisfaction of, income of GO REIT for purposes of the Tax Act whether such amount is received in the form of cash, additional Units or otherwise, including with regard to the Special GO REIT Distribution (if any).

As discussed above, following the Transaction and certain additional reorganization steps anticipated to be completed promptly following the completion of the Plan of Arrangement, it is anticipated that GO REIT's income for purposes of the Tax Act will include an amount in respect of FAPI allocated to GO REIT by New U.S. HoldCo LP. GO REIT's current intention is to make payable to Unitholders each year sufficient amounts such that, generally, GO REIT will not be liable to pay non-refundable tax under Part I of the Tax Act. The amount of income made payable by GO REIT to Unitholders will therefore be increased as a result of the realization of FAPI by CFAs of New U.S. HoldCo LP. Based on an assumed Effective Date on or about November 30, 2026, GO REIT estimates that 30-50% of the monthly cash distributions to be made by GO REIT to Unitholders will consist of income for Canadian federal income tax purposes for the remainder of 2026 (assuming the CRA Approval is received in respect of all Partnership Subsidiaries, as discussed above under "*Canadian Federal Income Tax Considerations – CRA Approval*") and that 40-60% of the monthly cash distributions to be made by GO REIT to Unitholders will consist of income for Canadian federal income tax purposes for 2027.

However, income paid or credited by GO REIT, including as part of the Special GO REIT Distribution, to a Non-Canadian Holder that is a resident of the United States for purposes of the Treaty, and entitled to all of the benefits of the Treaty in respect of distributions by GO REIT (a "**U.S. Resident Holder**"), will not be subject to Canadian withholding tax to the extent that such income arises outside of Canada. GO REIT currently expects that all material income of GO REIT, whether arising before or after the Transaction, will arise outside of Canada.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion summarizes the U.S. federal income tax considerations generally applicable to GO REIT and the Unitholders as a result of the Transaction, assuming the Transaction is consummated as contemplated by the GO REIT Agreements and the Arrangement Agreement. This summary is based upon the Code, regulations promulgated by the U.S. Treasury Department ("**Treasury Regulations**"), rulings and other administrative pronouncements issued by the IRS and judicial decisions, all as currently in effect, and all of which are subject to differing interpretations or to change, possibly with retroactive effect. For purposes of this summary only, references to GO REIT mean only GO REIT and not its subsidiaries or other lower-tier entities, except as otherwise indicated. This summary is also based on the assumptions that the operation of GO REIT, OpCo and the limited liability companies in which they own controlling interests, subsidiary real estate investment trusts and any affiliated entities will be in accordance with their respective organizational documents and operating agreements.

This summary is for general information only and does not purport to discuss all aspects of U.S. federal income taxation that may be important to a particular investor, or to certain types of investors subject to special tax rules (including financial institutions; insurance companies; broker-dealers; regulated investment companies; partnerships and trusts; U.S. expatriates; persons who hold Units on behalf of other persons as nominees; Unitholders that receive Units through the exercise of stock options or otherwise as compensation; persons holding Units as part of a “straddle”, “hedge”, “conversion transaction”, “synthetic security” or other integrated investment; and, except to the extent discussed below, tax-exempt organizations and non-U.S. investors, as determined for U.S. federal income tax purposes).

This summary assumes that investors will hold Units as a capital asset (generally, property held for investment). No advance ruling from the IRS has been or will be sought regarding any matter discussed in this Circular. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax aspects set forth below.

The U.S. federal income tax treatment of a particular Unitholder depends upon determinations of fact and interpretations of complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available. In addition, the tax consequences to any Unitholder will depend on the Unitholder’s particular tax circumstances. Accordingly, each Unitholder is urged to consult its tax advisor regarding the U.S. federal, state, local and non-U.S. tax consequences of the Transaction.

U.S. Federal Income Tax Consequences of the Transaction

In General

The Transaction is not expected to have an impact on the U.S. federal income taxation of Unitholders.

GO REIT and H&R REIT intend for certain transactions in the Plan of Arrangement described below including the acquisition of the Purchased Securities by GO REIT and the merger of Delaware LP1 into Delaware LP2 (together, the “**Reorganization Transactions**”) to qualify as a “reorganization” within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes. Assuming the Reorganization Transactions qualify as such, neither GO REIT nor Delaware LP1 will be required to recognize gain as a result of the Reorganization Transactions. If the Reorganization Transactions fail to qualify as a reorganization within the meaning of Section 368(a) of the Code and do not otherwise qualify as a Tax-Free Liquidation (as defined below) of Delaware LP1, Delaware LP1 would generally recognize gain or loss on the deemed transfer of its assets to GO REIT, and GO REIT could be liable for a significant current tax liability, including penalties and/or interest, and may be unable to qualify as a “real estate investment trust” for U.S. federal income tax purposes.

It is a condition to the obligation of each of GO REIT and H&R REIT to complete the Transaction that it receive an opinion from Skadden and Goulston & Storrs PC, respectively, dated as of the Effective Date, to the effect that, on the basis of facts, representations and assumptions set forth or referred to in such opinion, the Reorganization Transactions will qualify as a “reorganization” within the meaning of Section 368(a) of the Code. The foregoing opinions of counsel will be based on, among other things, certain representations made by GO REIT and H&R REIT and certain assumptions, all of which must be consistent with the state of facts existing at the time of the Effective Date. If any of these representations or assumptions is, or becomes, inaccurate or incomplete, such opinion may be invalid, and the conclusions reached therein could be jeopardized. An opinion of counsel is not binding on the IRS and no assurance can be given that the IRS will not challenge the conclusions set forth in such opinion.

Liquidation of New U.S. HoldCo LP

As a result of the Plan of Arrangement, a subsidiary of H&R REIT treated as a corporation for U.S. federal income tax purposes, New U.S. HoldCo LP, will be treated as liquidating into GO REIT for U.S. federal income tax purposes in a transaction (the “**New U.S. HoldCo Transaction**”) intended to qualify as a tax-free complete liquidation within the meaning of Section 332 of the Code (a “**Tax-Free Liquidation**”). Provided the New U.S. HoldCo LP Transaction qualifies as Tax-Free Liquidation, neither New U.S. HoldCo LP nor GO REIT will be required to recognize gain as a result of the New U.S. HoldCo Transaction. If the New U.S. HoldCo Transaction fails to qualify as a Tax-Free Liquidation and does not otherwise qualify as a reorganization within the meaning of Section 368(a) of the Code, New U.S. HoldCo LP would generally recognize gain or loss on the deemed transfer of its assets to GO REIT, and GO REIT could be liable for a significant current tax liability, including penalties and/or interest, and may be unable to qualify as a “real estate investment trust” for U.S. federal income tax purposes.

It is a condition to the obligation of GO REIT to complete the Transaction that it receive an opinion from Skadden, dated as of the Effective Date, to the effect that, on the basis of facts, representations and assumptions set forth or referred to in such opinion, the New U.S. HoldCo Transaction should qualify as a Tax-Free Liquidation. The foregoing opinion, however, will be based on the factual representations provided by GO REIT and H&R REIT to counsel and limited by the exceptions, assumptions and qualifications set forth therein, and is not a guarantee that the New U.S. HoldCo Transaction will qualify as a Tax-Free Liquidation, nor is such opinion binding on the IRS.

FIRPTA

The Transaction is not intended to give rise to U.S. tax or withholding liability for GO REIT under the Foreign Investment in Real Property Tax Act of 1980, as amended (“**FIRPTA**”). As a condition to the obligation of GO REIT to complete the Transaction, H&R REIT (a foreign corporation for U.S. federal income tax purposes) is required to execute and deposit into escrow three days prior to closing all documentation in respect of an election under Section 897(i) of the Code to be treated as a domestic corporation for purposes of Section 897, Section 1445, and Section 6039C of the Code (the “**Section 897(i) Election**”), and pursuant to the Plan of Arrangement, H&R REIT will make the Section 897(i) Election. H&R REIT Unitholders will vote on certain amendments to the H&R REIT Declaration of Trust which are intended to facilitate the Section 897(i) Election. Assuming the Section 897(i) Election is valid, GO REIT does not expect to incur or inherit FIRPTA tax or withholding liability as a result of the Transaction.

It is a condition to the obligation of GO REIT to complete the Transaction that H&R REIT receive the FIRPTA Opinion, on which GO REIT may rely, from H&R REIT’s counsel, Goulston & Storrs PC, dated as of the Effective Date, to the effect that, on the basis of facts, representations and assumptions set forth or referred to in such opinion: (1) the Section 897(i) Election should be valid; (2) neither H&R REIT nor Delaware LP1 should be required to recognize any gain under Section 897 of the Code as a result of the Transaction; and (3) none of H&R REIT, any subsidiary of H&R REIT (including Delaware LP1), GO REIT, or any subsidiary of GO REIT should be subject to any withholding obligations under Section 1445 of the Code or the Treasury Regulations thereunder in connection with the Transaction. The FIRPTA Opinion, however, will be based on the factual representations provided by H&R REIT to counsel and limited by the exceptions, assumptions and qualifications set forth therein, and is not a guarantee that the Transaction will not be subject to FIRPTA tax or withholding, nor is such an opinion binding on the IRS.

If the IRS or a court determines that the Section 897(i) Election is invalid for any reason (including due to a failure by H&R REIT to submit to the IRS a required consent or waiver of treaty benefits with respect to any 5% Unitholder) or that the Transaction is otherwise subject to FIRPTA, H&R REIT could be subject to FIRPTA and related penalties and/or interest (which such liability GO REIT would inherit), and GO REIT could be liable for any FIRPTA and related penalties and/or interest resulting from the transfer of the Purchased Securities (including for a failure to withhold the requisite amounts). The amount of H&R REIT’s tax liability would be determined as the amount, if any, by which the fair market value of the interests of Delaware LP1 at the time of the Transaction is more than H&R REIT’s adjusted basis in such interests, multiplied by 21%. The amount of GO REIT’s tax liability on the transfer of the Purchased Securities would be equal to 15% of the fair market value of the Consideration Units (on which amount interest would accrue).

Tax Liabilities and Attributes Inherited from H&R REIT

GO REIT will inherit and become obligated to pay any U.S. federal income tax liabilities of H&R REIT and its subsidiaries for periods prior to the consummation of the Transaction. In addition, GO REIT will generally be subject to U.S. federal income tax under Section 1374 of the Code, if, during the five years following the Closing Date, GO REIT disposes of any of the Properties. In this event, GO REIT would generally be subject to U.S. federal income tax at the highest regular corporate rate on the built-in gain (i.e., the excess of the asset’s fair market value over its adjusted tax basis), if any, that existed, with respect to any such asset as of the Closing Date, as described below in “*U.S. Federal Income Tax Considerations – Taxation of GO REIT – Taxation of Real Estate Investment Trusts in General*”.

Taxation of GO REIT

U.S. Status

Although GO REIT is organized as an unincorporated trust under Canadian law, GO REIT is classified as an association taxable as a corporation for U.S. federal income tax purposes. The discussion herein reflects this classification and uses terminology consistent with this classification, including references to “dividends” and “earnings and profits”. Furthermore, pursuant to section 7874 of the Code, GO REIT is treated as a U.S. domestic corporation for all purposes under the Code and, as a result, GO REIT is permitted to elect to be treated as a “real estate investment trust” under the Code (subject to the requirements described below).

An entity treated as a corporation is generally considered for U.S. federal income tax purposes to be a tax resident in the jurisdiction of its organization or incorporation. Accordingly, under the generally applicable U.S. federal income tax rules, GO REIT, which is organized under the laws of Canada, would be classified as a foreign corporation (and, therefore, not a U.S. domestic corporation) for U.S. federal income tax purposes. Section 7874 of the Code provides an exception to this general rule (discussed below), under which a non-U.S. incorporated entity may, in certain circumstances, be treated as a U.S. domestic corporation for U.S. federal income tax purposes. These rules are complex and there is limited guidance regarding their application.

Under section 7874 of the Code, an entity created or organized outside the United States is nevertheless treated as a U.S. domestic corporation for U.S. federal income tax purposes if each of three requirements were met on July 31, 2025.

First, the non-U.S. corporation, directly or indirectly, must acquire substantially all of the properties held directly or indirectly by a U.S. domestic corporation (including through the acquisition of all of the outstanding shares of the U.S. domestic corporation) or substantially all of the properties constituting a trade or business of a U.S. domestic partnership. For purposes of section 7874 of the Code, any interest, including a partnership interest, that is not otherwise treated as stock of the non-U.S. corporation is treated as stock of the non-U.S. corporation if (a) the interest provides the holder with distribution rights (including rights to partnership distributions) that are substantially similar in all material respects to the distribution rights provided by stock in the non-U.S. corporation and (b) applying this rule would result in the non-U.S. corporation being treated as a U.S. domestic corporation. Because the OpCo Unitholders receive distributions equivalent to the distributions paid on a Unit, the OpCo Units should be treated as equity of GO REIT for purposes of section 7874 of the Code. On July 31, 2025, GO REIT acquired substantially all of the properties of the U.S. domestic partnerships and U.S. domestic corporations that held the Initial Properties.

Second, the non-U.S. corporation's "expanded affiliated group" (as defined under section 7874 of the Code) must not have "substantial business activities" in the non-U.S. corporation's country of organization or incorporation. Substantial business activities will be deemed to exist in the relevant non-U.S. country only if at least 25 percent of the expanded affiliated group's employees (by headcount and compensation), tangible or real property, and income from unrelated persons are located or derived in such non-U.S. country. GO REIT, including its "expanded affiliated group", has not had substantial business activities in Canada.

Third, after the acquisition, the former shareholders or partners of the acquired U.S. domestic corporation or partnership must hold at least 80% (by either vote or value) of the shares or interests of the non-U.S. acquiring corporation or partnership by reason of holding shares in the U.S. acquired corporation or partnership (taking into account the receipt of the non-U.S. corporation's shares in exchange for the U.S. domestic corporation's shares or the U.S. domestic partnership's interests) as determined for purposes of section 7874 of the Code. For purposes of this requirement, all partnerships that are under common control are treated as one partnership, such that each U.S. domestic partnership that indirectly holds each of the Initial Properties were treated as one partnership. As described above, for purposes of section 7874 of the Code, the OpCo Units should be treated as equity of GO REIT because the holders of such interests receive distributions equivalent to the distributions paid on a Unit. Moreover, the Treasury Regulations promulgated under section 7874 of the Code generally require certain share issuances made by the acquiring non-U.S. corporation, such as the Units issued on July 31, 2025, to be subtracted from the value of the non-U.S. corporation's shares, thereby increasing the ownership percentage of other owners (or deemed owners) of the stock of the non-U.S. corporate acquiror, including the GO Retained Interest Holders, who hold OpCo Units. Thus, for purposes of section 7874 of the Code, the GO Retained Interest Holders held nearly all of the value of the Units by reason of their ownership of the U.S. domestic partnerships and U.S. domestic corporations that held the Initial Properties prior to the GO REIT IPO.

The precise application of the requirements in section 7874 of the Code will be subject to factual and legal uncertainties, and there can be no assurance that the IRS would not challenge the application of these tests or that such an assertion would not be sustained by a reviewing court. Any changes to the rules of section 7874 of the Code or the Treasury Regulations promulgated thereunder, or other changes of law, which could be made retroactively effective, could adversely affect GO REIT's status as a U.S. domestic corporation eligible to elect to be subject to tax as a real estate investment trust for U.S. federal income tax purposes.

If GO REIT is treated as a non-U.S. corporation for U.S. federal income tax purposes, GO REIT could be subject to substantial liability for additional U.S. federal income taxes, including both U.S. federal corporate income tax and a branch profits tax.

Real Estate Investment Trust Status

GO REIT has operated as a real estate investment trust commencing with its taxable year that began on July 31, 2025. Management of GO REIT believes that it is organized and operates in such a manner as to qualify as a real estate investment trust under the applicable provisions of the Code.

Skadden acted as GO REIT's counsel in connection with its election to be subject to tax as a real estate investment trust. GO REIT expects to receive an opinion of Skadden to the effect that, commencing with GO REIT's taxable year that began on July 31, 2025, GO REIT has been organized in conformity with the requirements for qualification and taxation as a real estate investment trust under the Code, and that GO REIT's actual method of operation has enabled, and its proposed method of operation will enable, GO REIT to meet the requirements for qualification and taxation as a real estate investment trust (the "**GO REIT Opinion**"). It must be emphasized that Skadden's opinion will be based on various assumptions relating to GO REIT's organization and operation and will be conditioned upon fact-based representations and covenants made by its management regarding its organization, assets, income and the past, present and future conduct of its business operations. While GO REIT intends to operate so that it will qualify as a real estate investment trust, given the highly complex nature of the rules governing real estate investment trusts, the ongoing importance of factual determinations, and the possibility of future changes in GO REIT's circumstances, no assurance can be given by Skadden or by GO REIT that it will qualify as a real estate investment trust for any particular year. The opinion will be expressed as of the date issued. Skadden will have no obligation to advise GO REIT or Unitholders of any subsequent change in the matters stated, represented or assumed, or of any subsequent change in the applicable law. Unitholders should be aware that opinions of counsel are not binding on the IRS, and no assurance can be given that the IRS will not challenge the conclusions set forth in such opinions or GO REIT's eligibility for taxation as a real estate investment trust.

GO REIT's qualification and taxation as a real estate investment trust depends on its ability to meet on a continuing basis, through actual operating results, distribution levels and diversity of Unit ownership, various qualification requirements imposed upon real estate investment trusts by the Code, compliance with which will not be reviewed by Skadden. In addition, GO REIT's ability to qualify as a real estate investment trust depends in part upon the operating results, organizational structure and entity classification for U.S. federal income tax purposes of certain affiliated entities, the status of which may not have been reviewed by Skadden. GO REIT's ability to qualify as a real estate investment trust also requires that it satisfy certain asset tests, some of which depend upon the fair market values of assets that it owns directly or indirectly. Such values may not be susceptible to a precise determination. Accordingly, no assurance can be given that the actual results of GO REIT's operations for any taxable year will satisfy such requirements for qualification and taxation as a real estate investment trust.

The real estate investment trust provisions of the Code are highly technical and complex. The following summary sets forth certain aspects of the provisions of the Code that govern the U.S. federal income tax treatment of a real estate investment trust and its Unitholders. This summary is qualified in its entirety by the applicable Code provisions, Treasury Regulations and administrative and judicial interpretations thereof, all of which are subject to change, possibly with retroactive effect.

Taxation of Real Estate Investment Trusts in General

For each taxable year in which GO REIT qualifies as a real estate investment trust, it will generally be entitled to a deduction for dividends that it pays and therefore will not be subject to U.S. federal corporate income tax on its net income that is currently distributed to its Unitholders. This deduction for dividends paid substantially eliminates the "double taxation" of corporate income (i.e., taxation at both the corporate and stockholder levels) that generally results from investment in a corporation. Rather, income generated by a real estate investment trust is generally taxed only at the stockholder level upon a distribution of dividends by the real estate investment trust.

If GO REIT qualifies as a real estate investment trust, it will nonetheless be subject to U.S. federal income tax in the following circumstances:

1. GO REIT will be taxed at regular corporate rates on any undistributed net taxable income, including undistributed net capital gains.
2. A 100% excise tax may be imposed on some items of income and expense that are directly or constructively paid between GO REIT and its TRSs (as described below) if and to the extent that the IRS successfully asserts that the economic arrangements between GO REIT and its TRSs are not comparable to similar arrangements between unrelated parties.

3. If GO REIT has net income from prohibited transactions, which are, in general, sales or other dispositions of inventory or property held primarily for sale to customers in the ordinary course of business, other than foreclosure property, such income will be subject to a 100% tax.
4. If GO REIT elects to treat property that it acquires in connection with a foreclosure of a mortgage loan or certain leasehold terminations as “foreclosure property”, GO REIT may thereby avoid the 100% prohibited transactions tax on gain from a resale of that property (if the sale would otherwise constitute a prohibited transaction), but the income from the sale or operation of the property may be subject to corporate income tax at the highest applicable rate. GO REIT does not anticipate receiving any income from foreclosure property.
5. If GO REIT should fail to satisfy the 75% gross income test or the 95% gross income test (as discussed below), but nonetheless maintains its qualification as a real estate investment trust because there is reasonable cause for the failure and certain other requirements have been met, it will be subject to a 100% tax on an amount based on the magnitude of the failure, adjusted to reflect the profit margin associated with GO REIT's gross income.
6. If GO REIT should fail to satisfy the asset tests (other than certain de minimis violations) or other requirements applicable to real estate investment trusts, as described below, and yet nonetheless maintains its qualification as a real estate investment trust because there is reasonable cause for the failure and other applicable requirements are met, it may be subject to an excise tax. In that case, the amount of the tax will be at least \$50,000 per failure, and, in the case of certain asset test failures, will be determined as the amount of net income generated by the non-qualifying assets in question *multiplied by* the highest corporate tax rate if that amount exceeds \$50,000 per failure.
7. If GO REIT should fail to distribute during each calendar year at least the sum of: (i) 85% of its real estate investment trust ordinary income for such year; (ii) 95% of its real estate investment trust capital gain net income for such year; and (iii) any undistributed net taxable income from prior periods, GO REIT will be required to pay a 4% excise tax on the excess of the required distribution over the sum of: (a) the amounts actually distributed; *plus* (b) retained amounts on which income tax was paid at the corporate level.
8. GO REIT may be required to pay monetary penalties to the IRS in certain circumstances, including if it fails to meet the record-keeping requirements intended to monitor its compliance with rules relating to the composition of a real estate investment trust's shareholders, as described below in “*U.S. Federal Income Tax Considerations – Taxation of GO REIT – Requirements for Qualification – General*”.
9. If GO REIT acquires appreciated assets from a corporation that is not a real estate investment trust (i.e., a subchapter C corporation) in a transaction in which the adjusted tax basis of the assets in the hands of GO REIT is determined by reference to the adjusted tax basis of the assets in the hands of the subchapter C corporation, GO REIT may be subject to tax on such appreciation at the highest U.S. federal corporate income tax rate then applicable if GO REIT subsequently recognizes gain on the disposition of any such assets during the five-year period following the acquisition of such assets from the subchapter C corporation. As described above, these rules would apply to assets acquired by GO REIT in the Transaction.
10. The earnings of any REIT subsidiary that is taxed as a C corporation (including any TRS) will generally be subject to U.S. federal corporate income tax.

GO REIT and its subsidiaries may be subject to a variety of taxes, including payroll taxes and state, local and non-U.S. income taxes, property taxes and other taxes on their assets and operations. GO REIT could also be subject to tax in situations and on transactions not presently contemplated.

Requirements for Qualification—General

The Code defines a “real estate investment trust” as a corporation, trust or association:

1. that is managed by one or more trustees or directors;
2. the beneficial ownership of which is evidenced by transferable shares, or by transferable certificates of beneficial interest;

3. that would be taxable as a domestic corporation but for its election to be subject to tax as a real estate investment trust;
4. that is neither a financial institution nor an insurance company subject to certain provisions of the Code;
5. the beneficial ownership of which is held by 100 or more persons;
6. in which, during the last half of each taxable year, not more than 50% in value of the outstanding stock is owned, directly or indirectly, by five or fewer "individuals" (as defined in the Code to include specified tax-exempt entities);
7. that meets other tests described below (including with respect to the nature of its income and assets); and
8. that makes an election to be taxed as a real estate investment trust for the current taxable year or has made such an election for a previous taxable year that has not been terminated or revoked.

The Code provides that conditions (1) through (4) must be met during the entire taxable year, and that condition (5) must be met during at least 335 days of a taxable year of 12 months, or during a proportionate part of a shorter taxable year. Condition (3) is expected to be met pursuant to the application of section 7874 of the Code described above. The GO REIT Declaration of Trust provides certain restrictions regarding ownership and transfers of its Units, which are intended to assist GO REIT in satisfying the share ownership requirements described in conditions (5) and (6) above. These restrictions, however, may not ensure that GO REIT will, in all cases, be able to satisfy the share ownership requirements described in (5) and (6) above.

To monitor GO REIT's compliance with the share ownership requirements, GO REIT is generally required to maintain records regarding the actual ownership of its Units. To do so, GO REIT must demand written statements each year from the record Unitholders of certain percentages of its Units in which the record Unitholders are to disclose the actual owners of the Units (i.e., the persons required to include in gross income the dividends paid by GO REIT). A list of those persons failing or refusing to comply with this demand must be maintained as part of GO REIT's records. Failure by GO REIT to comply with these record keeping requirements could subject it to monetary penalties. A Unitholder who fails or refuses to comply with the demand is required by Treasury Regulations to submit a statement with its tax return disclosing the actual ownership of the Units and certain other information.

In addition, a corporation generally may not elect to become a real estate investment trust unless its taxable year is the calendar year. GO REIT satisfies this requirement.

The Code provides relief from violations of the real estate investment trust gross income requirements (as described below in "*U.S. Federal Income Tax Considerations – Taxation of GO REIT – Income Tests*") in cases where a violation is due to reasonable cause and not willful neglect and other requirements are met, including the payment of a penalty tax that is based upon the magnitude of the violation. In addition, certain provisions of the Code extend similar relief in the case of certain violations of the real estate investment trust asset test (as described below in "*U.S. Federal Income Tax Considerations – Taxation of GO REIT – Asset Tests*") and other real estate investment trust requirements, again provided that the violation is due to reasonable cause and not willful neglect and other conditions are met, including the payment of a penalty tax.

If GO REIT fails to satisfy any of the various real estate investment trust requirements, there can be no assurance that these relief provisions would be available to enable GO REIT to maintain its qualification as a real estate investment trust, and, if such relief provisions are available, the amount of any resultant penalty tax could be substantial.

Effect of Subsidiary Entities

Ownership of Partnership Interests.

In the case of a real estate investment trust that is a partner in a partnership, Treasury Regulations provide that the real estate investment trust is deemed to own its proportionate share of the partnership's assets and to earn its proportionate share of the partnership's income for purposes of the asset and gross income tests applicable to real estate investment trusts as described below, regardless of whether the real estate investment trust receives a distribution from the partnership. A real estate investment trust's proportionate share of a partnership's assets and income is based on its capital interest in the partnership (except that for purposes of the 10% value test, described below, a real estate investment trust's proportionate share of the partnership's assets is based on its proportionate interest in the equity and

certain debt securities issued by the partnership). Similarly, the assets and gross income of the partnership are deemed to retain the same character in the hands of the real estate investment trust. Substantially all of GO REIT's investments are held indirectly through OpCo. Thus, GO REIT's proportionate share of the assets and items of income of OpCo will be treated as assets and items of income of GO REIT for purposes of applying the real estate investment trust requirements described below.

GO REIT's investment in partnerships involves special tax considerations, including the possibility of a challenge by the IRS of the tax status of any of such entities as partnerships for U.S. federal income tax purposes. If OpCo were treated as an association for U.S. federal income tax purposes, it would be taxable as a corporation and therefore subject to an entity-level tax on its income. In such a situation, the character of GO REIT's assets and items of gross income would change and could preclude GO REIT from satisfying the asset tests and gross income tests (see "*U.S. Federal Income Tax Considerations – Taxation of GO REIT – Asset Tests*" and "*U.S. Federal Income Tax Considerations – Taxation of GO REIT – Income Tests*") and in turn could prevent GO REIT from qualifying as a real estate investment trust unless GO REIT is eligible for relief from the violation pursuant to relief provisions described below (see "*U.S. Federal Income Tax Considerations – Taxation of GO REIT – Failure to Qualify*"). In addition, any change in the status of OpCo for U.S. federal income tax purposes might be treated as a taxable event, in which case GO REIT might incur a tax liability without any related cash distributions.

In addition, under the Code and the Treasury Regulations, income, gain, loss and deduction attributable to appreciated or depreciated property that is contributed to a partnership in exchange for an interest in the partnership must be allocated for tax purposes in a manner such that the contributing partner is charged with, or benefits from, the unrealized gain or unrealized loss associated with the property at the time of the contribution. The amount of the unrealized gain or unrealized loss is generally equal to the difference between the fair market value of the contributed property at the time of contribution and the adjusted tax basis of such property at the time of contribution (a "**Book-Tax Difference**"). Such allocations are solely for U.S. federal income tax purposes and do not affect the book capital accounts or other economic or legal arrangements among the partners. Where a partner contributes cash to a partnership at a time that the partnership holds appreciated (or depreciated) property, the Treasury Regulations provide for a similar allocation of these items to the other (i.e., non-contributing) partners. OpCo has acquired appreciated properties in connection with its formation by way of contributions. Consequently, the partnership agreement requires allocations to be made in a manner consistent with these requirements.

In general, an OpCo Unitholder who has contributed appreciated property to OpCo will be allocated reduced amounts of depreciation deductions for tax purposes and increased taxable income and gain on the sale by OpCo of the contributed properties. This will tend to eliminate the Book-Tax Difference over the depreciable life of the contributed property. However, these special allocations do not always entirely rectify the Book-Tax Difference on an annual basis or with respect to a specific taxable transaction such as a sale. This could cause GO REIT (a) to be allocated lower depreciation deductions for tax purposes than would be allocated to it if all properties were to have a tax basis equal to their fair market value at the time of contribution and (b) to be allocated lower amounts of taxable loss in the event of a sale of interests in such contributed properties at a book loss, than the economic or book loss allocated to GO REIT as a result of such sale, with a corresponding benefit to the other partners in OpCo. These allocations might adversely affect GO REIT's ability to comply with GO REIT's distribution requirements, although GO REIT does not anticipate that this will occur. These allocations may also affect GO REIT's earnings and profits for purposes of determining the portion of distributions taxable as dividend income. The application of these rules over time may result in a higher portion of distributions being taxed as dividends than would have occurred had GO REIT purchased interests in the properties at their agreed values.

With respect to any property purchased or to be purchased by OpCo (other than through the issuance of OpCo Units), such property will initially have a tax basis equal to its fair market value and the special allocation provisions described above will not apply.

Finally, the rules applicable to U.S. federal income tax audits of partnerships provide that, subject to certain exceptions, any audit adjustment to items of income, gain, loss, deduction or credit of a partnership (and any partner's distributive share thereof) is determined, and taxes, interest or penalties attributable thereto are assessed and collected, at the partnership level. It is possible that these rules could result in OpCo being required to pay additional taxes, interest and penalties as a result of an audit adjustment, and GO REIT, as a direct or indirect partner of these partnerships, could be required to bear the economic burden of those taxes, interest and penalties even though GO REIT, as a real estate investment trust, may not otherwise have been required to pay additional corporate-level taxes as a result of the related audit adjustment.

Disregarded Subsidiaries

Most entities that are wholly-owned by GO REIT (either directly or through other disregarded entities), including single member limited liability companies, are generally disregarded as separate entities for U.S. federal income tax purposes, including for purposes of GO REIT income and asset tests. In addition, GO REIT's indirect interests in OpCo are held through a wholly-owned corporate subsidiary that is organized and operated as a "qualified real estate investment trust subsidiary" within the meaning of the Code ("**QRS**"). A QRS is any corporation, other than a TRS as described below, that is wholly-owned by a real estate investment trust, or by other disregarded subsidiaries, or by a combination of the two. If a real estate investment trust owns a QRS, that subsidiary is disregarded for U.S. federal income tax purposes, and all assets, liabilities and items of income, deduction and credit of the subsidiary are treated as assets, liabilities and items of income, deduction and credit of the real estate investment trust itself, including for purposes of the gross income and asset tests applicable to real estate investment trusts as summarized below. Each QRS, therefore, is not subject to U.S. federal corporate income taxation, although it may be subject to state, local or non-U.S. taxation.

In the event that a disregarded subsidiary of GO REIT ceases to be wholly-owned — for example, if any equity interest in the subsidiary is acquired by a person other than GO REIT or another disregarded subsidiary of GO REIT — the subsidiary's separate existence would no longer be disregarded for U.S. federal income tax purposes. Instead, it would have multiple owners and would be treated as either a partnership or a taxable corporation. Such an event could, depending on the circumstances, adversely affect GO REIT's ability to satisfy the various asset and income requirements applicable to real estate investment trusts, including the requirement that real estate investment trusts generally may not own, directly or indirectly, more than 10% of the securities of another corporation. See "*U.S. Federal Income Tax Considerations – Taxation of GO REIT – Asset Tests*" and "*U.S. Federal Income Tax Considerations – Taxation of GO REIT – Income Tests*".

Subsidiary real estate investment trusts.

GO REIT owns interests in one or more corporations that elected to be subject to tax as real estate investment trusts, including New U.S. HoldCo LP and LIC Development Owner LP. Provided that each such entity qualifies as a real estate investment trust, GO REIT's interest in the entity will be treated as a qualifying real estate asset of GO REIT for purposes of the asset tests and any dividend income or gains derived by GO REIT from such entity will generally be treated as income that qualifies for purposes of the real estate investment trust gross income tests. To qualify as a real estate investment trust, each such entity must independently satisfy the various real estate investment trust qualification requirements described in this summary. If such an entity were to fail to qualify as a real estate investment trust, and certain relief provisions do not apply, it would be treated as a regular taxable corporation and its income would be subject to U.S. federal income tax. In addition, a failure of the entity to qualify as a real estate investment trust would have an adverse effect on GO REIT's ability to comply with the real estate investment trust income and asset tests, and thus GO REIT's qualification as a real estate investment trust.

Taxable Real Estate Investment Trust Subsidiaries.

A real estate investment trust, in general, may jointly elect with a subsidiary corporation, whether or not wholly-owned (including a corporation owned by OpCo), to treat such subsidiary corporation as a TRS. A TRS also includes any corporation, other than a real estate investment trust, with respect to which a TRS owns securities possessing 35% of the total voting power or total value of the outstanding securities of such corporation. The separate existence of a TRS or other taxable corporation, unlike a disregarded subsidiary as discussed above, is not ignored for U.S. federal income tax purposes. As a result, a parent real estate investment trust is not treated as holding the assets of a TRS or as receiving any income that the TRS earns. Rather, the stock issued by the TRS is an asset in the hands of the parent real estate investment trust, and the real estate investment trust recognizes as income the dividends, if any, that it receives from the subsidiary. This treatment can affect the income and asset test calculations that apply to the real estate investment trust, as described below. Because a parent real estate investment trust does not include the assets and income of such subsidiary corporations in determining the parent's compliance with the real estate investment trust requirements, such entities may be used by the parent real estate investment trust to indirectly undertake activities that the real estate investment trust rules might otherwise preclude it from doing directly or through disregarded entities or partnerships.

Certain of GO REIT's operations (including certain of its property management, asset management and risk management activities) are conducted through its TRSs. Because GO REIT is not required to include the assets and income of such TRSs in determining GO REIT's compliance with the real estate investment trust requirements, GO REIT uses its TRSs to facilitate its ability to offer services and activities to its tenants that are not generally considered as qualifying real estate investment trust services and activities. If GO REIT fails to properly structure and provide such

non-qualifying services and activities through its TRSs, its ability to satisfy the real estate investment trust gross income requirement, and also its real estate investment trust status, may be jeopardized.

A TRS generally may engage in any business except the operation or management of a lodging or health care facility. If either of GO REIT's TRSs was deemed to operate or manage a lodging or health care facility, it would fail to qualify as a TRS, and GO REIT would fail to qualify as a real estate investment trust. GO REIT believes that its TRSs do not operate or manage any lodging or health care facilities. However, there can be no assurance that the IRS will not contend that either of GO REIT's TRS operates or manages a lodging or health care facility, disqualifying it from treatment as a TRS, and thereby resulting in the disqualification of GO REIT as a real estate investment trust.

Several provisions of the Code regarding arrangements between a real estate investment trust and a TRS seek to ensure that a TRS will be subject to an appropriate level of U.S. federal income taxation. For example, a TRS is limited in its ability to deduct interest payments made to its real estate investment trust owner. In addition, GO REIT would be obligated to pay a 100% penalty tax on certain payments that it receives from, or on certain expenses deducted by, a TRS if the IRS were to successfully assert that the economic arrangements between GO REIT and the TRS were not comparable to similar arrangements among unrelated parties.

A portion of the amounts to be used to fund distributions to Unitholders may come from distributions made by GO REIT's TRSs to OpCo and interest paid by the TRSs on certain notes held by OpCo. In general, a TRS pays U.S. federal, state and local income taxes on their taxable income at normal corporate rates. Any U.S. federal, state or local income taxes that GO REIT's TRSs are required to pay will reduce GO REIT's cash flow from operating activities and its ability to make payments to Unitholders of its securities.

GO REIT may hold a significant number of assets in one or more TRSs, subject to the limitation that securities in a TRS may not represent more than 20% of the value of a real estate investment trust's total assets for the taxable year ended December 31, 2025, and may not represent more than 25% of the value of a real estate investment trust's total assets for the taxable year ended December 31, 2026 and subsequent years.

Income Tests

To maintain qualification as a real estate investment trust, GO REIT annually must satisfy two gross income requirements:

- First, at least 75% of GO REIT's gross income for each taxable year, excluding gross income from sales of inventory or dealer property in "prohibited transactions", discharge of indebtedness and certain hedging transactions, generally must be derived from "rents from real property", dividends received from other real estate investment trusts, interest income derived from mortgage loans secured by real property (including certain types of mortgage-backed securities), and gains from the sale of real estate assets, as well as specified income from temporary investments.
- Second, at least 95% of GO REIT's gross income for each taxable year, excluding gross income from prohibited transactions, discharge of indebtedness and certain hedging transactions, must be derived from some combination of income that qualifies under the 75% gross income test described above, as well as other dividends, interest and gains from the sale or disposition of Units or securities, which need not have any relation to real property. Income and gain from certain hedging transactions will be excluded from both the numerator and the denominator for purposes of both the 75% and 95% gross income tests.

Rents received by GO REIT will qualify as "rents from real property" satisfying the gross income requirements described above only if several conditions are met. If rent is partly attributable to personal property leased in connection with a lease of real property, the portion of the total rent attributable to the personal property will not qualify as "rents from real property" unless it constitutes 15% or less of the total rent received under the lease. In addition, the amount of rent must not be based in whole or in part on the income or profits of any person. Amounts received or accrued as rent, however, will generally not be excluded from rents from real property solely by reason of being based on fixed percentages of gross receipts or sales. Also, neither GO REIT nor an actual or constructive owner of 10% or more of the Units may actually or constructively own 10% or more of the interests in the assets or net profits of a non-corporate tenant, or, if the tenant is a corporation, 10% or more of the total combined voting power of all classes of Units entitled to vote or 10% or more of the total value of all classes of Units of the tenant. Rents GO REIT receives from such a tenant that is a TRS of GO REIT, however, will not be excluded from the definition of "rents from real property" as a result of this condition if at least 90% of the leased space at the property to which the rents relate is leased to third parties, and the rents paid by the TRS are substantially comparable to rents paid by GO REIT's other tenants for comparable space. Whether rents paid by a TRS are substantially comparable to rents paid by other tenants

is determined at the time the lease with the TRS is entered into, extended and modified, if such modification increases the rents due under such lease.

Moreover, GO REIT generally must not operate or manage a property (subject to certain exceptions) or furnish or render services to the tenants of such property, other than through an “independent contractor” from which GO REIT derives no revenue. GO REIT and its affiliates are permitted, however, to directly perform services that are “usually or customarily rendered” in connection with the rental of space for occupancy only and are not otherwise considered rendered to the occupant of the property. In addition, GO REIT and its affiliates may directly or indirectly provide non-customary services to tenants of its properties without disqualifying all of the rent from the property if the payments for such services do not exceed 1% of the total gross income from the property. For purposes of this test, the income received from such non-customary services is deemed to be at least 150% of the direct cost of providing the services. Moreover, GO REIT is generally permitted to provide services to tenants or others through a TRS without disqualifying the rental income received from tenants for purposes of the real estate investment trust income requirements. Subject to GO REIT’s ability to provide a de minimis amount of non-customary services to tenants, GO REIT intends to cause services that are not “usually or customarily rendered”, or that are for the benefit of a particular tenant in connection with the rental of real property, to be provided through a TRS or through an “independent contractor”. However, no assurance can be given that the IRS will concur with GO REIT’s determination as to whether a particular service is usual or customary, or otherwise in this regard.

Any income or gain derived by GO REIT from instruments that hedge certain risks, such as the risk of changes in interest rates, will be excluded from gross income for purposes of both the 75% and 95% gross income tests; provided that specified requirements are met, including the requirement that the instrument is entered into during the ordinary course of GO REIT’s business and that the instrument is properly identified as a hedge along with the risk that it hedges within prescribed time periods. Income and gain from all other hedging transactions will not be qualifying income for either the 95% or 75% gross income test. See “U.S. Federal Income Tax Considerations – Taxation of GO REIT – Derivatives and Hedging Transactions”.

If GO REIT fails to satisfy one or both of the 75% or 95% gross income tests for any taxable year, it may nevertheless qualify as a real estate investment trust for the year if it is entitled to relief under certain provisions of the Code. These relief provisions will be generally available if GO REIT’s failure to meet these tests was due to reasonable cause and not due to willful neglect, and GO REIT attaches a schedule of the sources of its income to its tax return. It is not possible to state whether GO REIT would be entitled to the benefit of these relief provisions in all circumstances. If these relief provisions are inapplicable to a particular set of circumstances involving GO REIT, GO REIT will not qualify as a real estate investment trust. Even where these relief provisions apply, the Code imposes a tax based upon the amount by which GO REIT fails to satisfy the particular gross income test.

Asset Tests

GO REIT, at the close of each calendar quarter of its taxable year, must also satisfy five tests relating to the nature of its assets.

- First, at least 75% of the value of the total assets of GO REIT must be represented by some combination of “real estate assets”, cash, cash items, U.S. government securities, and, under some circumstances, stock or debt instruments purchased with new capital. For this purpose, “real estate assets” include interests in real property, such as land, buildings, leasehold interests in real property, stock of other corporations that qualify as real estate investment trusts, some kinds of mortgage backed securities and mortgage loans and debt instruments (whether or not secured by real property) that are issued by a “publicly offered REIT” (i.e., a real estate investment trust that is required to file annual and periodic reports with the U.S. Exchange Act). Assets that do not qualify for purposes of the 75% asset test are subject to the additional asset tests described below.
- Second, the value of any one issuer’s securities owned by GO REIT may not exceed 5% of the value of GO REIT’s total assets.
- Third, GO REIT may not own more than 10% of any one issuer’s outstanding securities, as measured by either voting power or value. The 5% and 10% asset tests do not apply to securities of TRSs or QRSs, and the value prong of the 10% asset test does not apply to “straight debt” having specified characteristics and to certain other securities. Solely for purposes of the 10% value test, the determination of its interest in the assets of a partnership in which GO REIT owns an interest will be based on its proportionate interest in the equity and certain debt securities issued by the partnership.

- Fourth, the aggregate value of all securities of TRSs held by GO REIT may not exceed 20% of the value of GO REIT's total assets for the taxable year ended December 31, 2025, and may not represent more than 25% of the value of a real estate investment trust's total assets for the taxable year ended December 31, 2026 and subsequent years.
- Fifth, no more than 25% of the value of GO REIT's total assets may be represented by "nonqualified publicly offered real estate investment trust debt instruments" (i.e., real estate assets that would cease to be real estate assets if debt instruments issued by publicly offered real estate investment trusts were not included in the definition of real estate assets).

Notwithstanding the general rule, as noted above, that for purposes of the real estate investment trust income and asset tests, GO REIT is treated as owning its proportionate share of the underlying assets of a subsidiary partnership, if it holds indebtedness issued by a partnership, the indebtedness will be subject to, and may cause a violation of, the asset tests unless the indebtedness is a qualifying mortgage asset, or other conditions, described below, are met. Similarly, although stock of another real estate investment trust is a qualifying asset for purposes of the real estate investment trust asset tests, any non-mortgage debt that is issued by a non-publicly offered real estate investment trust may not so qualify (such debt, however, will not be treated as a "security" for purposes of the 10% value test, as explained below).

GO REIT believes that its holdings of securities and other assets comply, and will continue to comply, with the foregoing real estate investment trust asset requirements, and it intends to monitor compliance on an ongoing basis. Generally, independent appraisals have not been obtained to support GO REIT's conclusions as to the value of its assets, including OpCo's total assets and the value of OpCo's interest in the TRS. Moreover, values of some assets may not be susceptible to a precise determination, and values are subject to change in the future. Furthermore, the proper classification of an instrument as debt or equity for U.S. federal income tax purposes may be uncertain in some circumstances, which could affect the application of the real estate investment trust asset requirements. Accordingly, there can be no assurance that the IRS will not contend that GO REIT's interests in its subsidiaries or in the securities of other issuers will cause a violation of the real estate investment trust asset requirements and loss of real estate investment trust status.

Certain relief provisions are available to allow real estate investment trusts to satisfy the asset requirements or to maintain real estate investment trust qualification notwithstanding certain violations of the asset tests and other requirements. One such provision allows a real estate investment trust that fails one or more of the asset tests to nevertheless maintain its real estate investment trust qualification if: (a) it provides the IRS with a description of each asset causing the failure; (b) the failure is due to reasonable cause and not willful neglect; (c) the real estate investment trust pays a tax equal to the greater of (i) \$50,000 per failure and (ii) the product of the net income generated by the assets that caused the failure *multiplied by* the highest applicable corporate tax rate; and (d) the real estate investment trust either disposes of the assets causing the failure within six months after the last day of the quarter in which it identifies the failure or otherwise satisfies the relevant asset tests within that time frame.

A second relief provision contained in the Code applies to de minimis violations of the 10% and 5% asset tests. A real estate investment trust may maintain its qualification despite a violation of such requirements if (a) the value of the assets causing the violation do not exceed the lesser of 1% of the real estate investment trust's total assets and \$10,000,000 and (b) either (i) the real estate investment trust disposes of the assets causing the failure within six months after the last day of the quarter in which it identifies the failure or (ii) the relevant tests are otherwise satisfied within that time frame.

If GO REIT should fail to satisfy the asset tests at the end of a calendar quarter, such a failure would not cause GO REIT to lose its real estate investment trust status if (1) GO REIT satisfied the asset tests at the close of the preceding calendar quarter and (2) the discrepancy between the value of its assets and the asset test requirements was not wholly or partly caused by an acquisition of non-qualifying assets but instead arose from changes in the market value of its assets. If the condition described in (2) were not satisfied, GO REIT still could avoid disqualification by eliminating any discrepancy within 30 days after the close of the calendar quarter in which the discrepancy arose. No assurance can be given that GO REIT would qualify for relief under these provisions.

Annual Distribution Requirements

For GO REIT to qualify as a real estate investment trust, GO REIT is required to distribute dividends, other than capital gain dividends, to its Unitholders in an amount at least equal to:

- the sum of:
 - (a) 90% of GO REIT's real estate investment trust taxable income, computed without regard to the deduction for dividends paid and net capital gain of GO REIT, and
 - (b) 90% of GO REIT's net income, if any, (after tax) from foreclosure property (as described below), *minus*
- the sum of specified items of non-cash income.

These distributions must be paid in the taxable year to which they relate, or in the following taxable year if declared before GO REIT timely files its tax return for the year and if paid with or before the first regular dividend payment after such declaration. In addition, any dividend declared in October, November or December of any year and payable to a Unitholder of record on a specified date in any such month will be treated as both paid by GO REIT and received by the Unitholder on December 31 of such year, so long as the dividend is actually paid by GO REIT before the end of January of the next calendar year. If GO REIT ceases to be a "publicly offered real estate investment trust", then in order for distributions to be counted as satisfying the annual distribution requirement, and to give rise to a tax deduction by GO REIT, the distributions must not be "preferential dividends". A dividend is not a preferential dividend if it is pro rata among all outstanding Units within a particular class and is in accordance with the preferences among different classes of Units as set forth in GO REIT's organizational documents.

To the extent that GO REIT distributes at least 90%, but less than 100%, of its real estate investment trust taxable income, as adjusted, it will be subject to tax thereon at ordinary corporate tax rates. In any year, GO REIT may elect to retain, rather than distribute, its net long-term capital gain and pay tax on such gain. In such a case, the Unitholders would include their proportionate share of such undistributed long-term capital gain in income and receive a corresponding credit for their share of the tax paid by GO REIT. The Unitholders would then increase the adjusted basis of their Units by the difference between the designated amounts included in their income as long-term capital gains and the tax deemed paid with respect to their Units.

To the extent that a real estate investment trust has available net operating losses carried forward from prior tax years, such losses may reduce the amount of distributions that it must make to comply with the real estate investment trust distribution requirements. Such losses, however, will generally not affect the character, in the hands of Unitholders, of any distributions that are actually made by GO REIT, which are generally taxable to Unitholders to the extent that GO REIT has current or accumulated earnings and profits.

If GO REIT should fail to distribute during each calendar year at least the sum of:

- 85% of its real estate investment trust ordinary income for such year;
- 95% of its real estate investment trust capital gain net income for such year (excluding retained net capital gain); and
- any undistributed taxable income from prior periods;

GO REIT would be subject to a non-deductible 4% excise tax on the excess of such required distribution over the sum of (x) the amounts actually distributed *plus* (y) the amounts of income retained on which GO REIT has paid U.S. federal corporate income tax.

It is possible that GO REIT, from time to time, may not have sufficient cash to meet the distribution requirements due to timing differences between (i) the actual receipt of cash (including receipt of distributions from OpCo) and (ii) the inclusion of certain items in income by GO REIT for U.S. federal income tax purposes. In the event that such timing differences occur, to meet the distribution requirements GO REIT may find it necessary to arrange for short-term, or possibly long-term, borrowings or to pay dividends in the form of taxable in-kind distributions of property. Alternatively, GO REIT can declare a taxable dividend payable in cash or Units at the election of each Unitholder, where the aggregate amount of cash and Units to be distributed in such dividend may be subject to limitation. In such case, for

U.S. federal income tax purposes, taxable Unitholders receiving such dividends will be required to include the full amount of the dividend in income to the extent of GO REIT's current and accumulated earnings and profits.

Under certain circumstances, GO REIT may be able to rectify a failure to meet the distribution requirement for a year by paying "deficiency dividends" to Unitholders in a later year, which may be included in GO REIT's deduction for dividends paid for the earlier year. In this case, GO REIT may be able to avoid losing its real estate investment trust status or being taxed on amounts distributed as deficiency dividends; however, GO REIT will be required to pay interest based on the amount of any deduction taken for deficiency dividends.

Prohibited Transactions

Net income derived by a real estate investment trust from a prohibited transaction is subject to a 100% excise tax. The term "prohibited transaction" generally includes a sale or other disposition of property (other than foreclosure property) that is held as inventory or primarily for sale to customers in the ordinary course of a trade or business. GO REIT intends to conduct its operations so that no asset owned by GO REIT or its disregarded subsidiaries will be treated as, or as having been, held as inventory or for sale to customers, and that a sale of any such asset will not be in the ordinary course of GO REIT's business. Whether property is held as inventory or "primarily for sale to customers in the ordinary course of a trade or business" depends, however, on the particular facts and circumstances. No assurance can be given that no property sold by GO REIT will be treated as inventory or as property held for sale to customers or that GO REIT can comply with certain safe-harbor provisions of the Code that would prevent the imposition of the 100% excise tax. The 100% tax does not apply to gains from the sale of property that is held through a TRS or other taxable corporation, although such income will be subject to tax in the hands of the corporation at regular corporate rates.

Foreclosure Property

Foreclosure property is real property and any personal property incident to such real property (i) that GO REIT acquires as the result of having bid in the property at foreclosure, or having otherwise reduced the property to ownership or possession by agreement or process of law, after a default (or upon imminent default) on a lease of the property or a mortgage loan held by GO REIT and secured by the property; (ii) for which GO REIT acquired the related loan or lease at a time when default was not imminent or anticipated; and (iii) with respect to which GO REIT made a proper election to treat the property as foreclosure property. GO REIT will generally be subject to tax at the maximum corporate rate on any net income from foreclosure property, including any gain from the disposition of the foreclosure property, other than income that would otherwise be qualifying income for purposes of the 75% gross income test. Any gain from the sale of property for which a foreclosure property election has been made will not be subject to the 100% tax on gains from prohibited transactions described above, even if the property would otherwise constitute inventory or dealer property.

Derivatives and Hedging Transactions

GO REIT may enter into hedging transactions with respect to interest rate exposure on one or more of its assets or liabilities. Any such hedging transactions could take a variety of forms, including the use of derivative instruments such as interest rate swap contracts, interest rate cap or floor contracts, futures or forward contracts and options. Except to the extent provided by Treasury Regulations, any income from a hedging transaction (including gain from the sale, disposition or termination of a position in such a transaction) will not constitute gross income for purposes of the 75% or 95% gross income test if GO REIT properly identifies the transaction as specified in applicable Treasury Regulations and GO REIT enters into such transaction (i) in the normal course of GO REIT's business primarily to manage risk of interest rate changes or currency fluctuations with respect to borrowings made or to be made, or ordinary obligations incurred or to be incurred, to acquire or carry real estate assets; (ii) primarily to manage risk of currency fluctuations with respect to any item of income or gain that would be qualifying income under the 75% or 95% income tests; or (iii) in connection with the extinguishment of indebtedness with respect to which GO REIT has entered into a qualified hedging position described in clause (i) or the disposition of property with respect to which GO REIT entered into a qualified hedging position described in clause (ii), primarily to manage the risks of such hedging positions. To the extent that GO REIT enters into other types of hedging transactions, the income from those transactions is likely to be treated as non-qualifying income for purposes of both of the 75% and 95% gross income tests. GO REIT intends to structure any hedging transactions in a manner that will not jeopardize its qualification as a real estate investment trust. No assurance can be given, however, that GO REIT's hedging activities will not give rise to income that does not qualify for purposes of either or both of GO REIT's gross income tests, or that GO REIT's hedging activities will not adversely affect its ability to satisfy the real estate investment trust qualification requirements.

Penalty Tax

Any redetermined rents, redetermined deductions, excess interest or redetermined TRS service income that GO REIT or its TRSs generate will be subject to a 100% penalty tax. In general, redetermined rents are rents from real property that are overstated as a result of any services furnished to any of GO REIT's tenants by a TRS, redetermined deductions and excess interest represent any amounts that are deducted by a TRS for amounts paid to GO REIT that are in excess of the amounts that would have been deducted based on arm's-length negotiations, and redetermined TRS service income is income of a TRS attributable to services provided to, or on behalf of, GO REIT (other than services furnished or rendered to a customer of GO REIT's) to the extent such income is lower than the income the TRS would have earned based on arm's-length negotiations. Rents that GO REIT receives will not constitute redetermined rents if they qualify for certain safe harbor provisions contained in the Code.

GO REIT believes that the fees paid to its TRS for tenant services are comparable to the fees that would be paid to an unrelated third party negotiating at arm's-length. This determination, however, is inherently factual, and the IRS may assert that the fees paid by GO REIT do not represent arm's-length amounts. If the IRS successfully made such an assertion, GO REIT would be required to pay a 100% penalty tax on the excess of an arm's-length fee for tenant services over the amount actually paid.

Failure to Qualify

If GO REIT fails to satisfy one or more requirements for real estate investment trust qualification other than the income or asset tests, GO REIT could avoid disqualification if the failure is due to reasonable cause and not to willful neglect and GO REIT pays a penalty of \$50,000 for each such failure. Relief provisions are available for failures of the income tests and asset tests, as described above in "U.S. Federal Income Tax Considerations – Taxation of GO REIT – Income Tests" and "U.S. Federal Income Tax Considerations – Taxation of GO REIT – Asset Tests".

If GO REIT fails to qualify for taxation as a real estate investment trust in any taxable year, and the relief provisions described above do not apply, GO REIT will be subject to tax on its taxable income at regular corporate rates. Distributions to Unitholders in any year in which GO REIT fails to qualify will not be deductible by GO REIT nor will they be required to be made. In such event, to the extent of current and accumulated earnings and profits, all distributions to Unitholders that are individuals will generally be taxable at the preferential income tax rates for qualified dividends. In addition, subject to the limitations of the Code, corporate distributees may be eligible for the dividends received deduction. Unless GO REIT is entitled to relief under specific statutory provisions, GO REIT would also be disqualified from re-electing to be taxed as a real estate investment trust for the four taxable years following the year during which qualification was lost. It is not possible to state whether, in all circumstances, GO REIT would be entitled to this statutory relief.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, no person who has been a trustee or executive officer of GO REIT at any time since the beginning of GO REIT's last completed financial year, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in the matters to be acted on at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of GO REIT, after due inquiry, other than as disclosed in this Circular or in other continuous disclosure documents made available under GO REIT's profile on SEDAR+ at www.sedarplus.ca, there are no material interests, direct or indirect, of any trustee or executive officer of GO REIT, any Unitholder that beneficially owns, or controls or directs (directly or indirectly), more than 10% of the aggregate votes attached to the Units, or any associate or affiliate of any of the foregoing persons, in any transaction since the commencement of GO REIT's most recently completed financial year or in the Arrangement or in any other proposed transaction that has materially affected or would materially affect GO REIT or any of its subsidiaries.

INTEREST OF EXPERTS

The following are the names of each person or company who has prepared or certified a report, valuation, statement or opinion in this Circular, either directly or in a document incorporated by reference, and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company:

- KPMG LLP has prepared:
 - an independent auditor's report dated March 23, 2026 in respect of GO REIT's audited consolidated financial statements as at and for the period from June 13, 2025 (date of formation) to December 31, 2025, and the notes thereto;
 - an independent auditor's report dated October 2, 2026 in respect of the combined, consolidated carve-out financial statements of the GO Acquisition Portfolio for the years ended December 31, 2025 and December 31, 2024, attached as Appendix "A" to Schedule D to this Circular; and
 - an independent auditor's report dated March 5, 2026 in respect of Lantower REDT's consolidated financial statements for the year ended December 31, 2025, and the period from February 12, 2024 (date of formation) to December 31, 2024, and the notes thereto, incorporated by reference in Schedule D to this Circular.

KPMG LLP has confirmed that it is independent of GO REIT, H&R REIT and Lantower REDT within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and applicable legislation and regulations.

- Colliers International Valuation & Advisory Services, LLC has prepared appraisals for certain properties in the GO REIT Existing Portfolio, which are included in the business acquisition report dated August 14, 2025 filed under GO REIT's SEDAR+ profile at www.sedarplus.ca.

To the knowledge of GO REIT, none of the persons or companies referred to above (or any of the designated professionals of such persons or companies) held securities representing more than 1% of all of the issued and outstanding Units as at the date of the statement, report or valuation in question, and none of the persons above is or is expected to be elected, appointed or employed as a trustee, officer or employee of GO REIT or of any associate or affiliate of GO REIT.

AUDITORS, TRANSFER AGENT AND REGISTRAR

KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants, 333 Bay Street, Suite 4600, Toronto, Ontario M5H 2S5, is the external auditor of GO REIT and of Lantower REDT and has audited the combined, consolidated carve-out financial statements of the GO Acquisition Portfolio. KPMG LLP has been the auditor of GO REIT since its formation on June 13, 2025.

The transfer agent and registrar for the Units is Computershare Investor Services Inc. at its principal office in Toronto, Ontario.

ADDITIONAL INFORMATION

Additional information relating to GO REIT can be found on SEDAR+ at www.sedarplus.ca. Additional financial information is provided in GO REIT's audited consolidated financial statements and management's discussion and analysis of the financial condition of GO REIT for the period ended December 31, 2025. A copy of such documents may be found on SEDAR+ at www.sedarplus.ca. Unitholders may contact GO REIT in writing at 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9 to request copies of such documents, free of charge.

QUESTIONS AND FURTHER ASSISTANCE

If you have any questions about the information contained in this Circular or require assistance in completing your form of proxy, please contact Laurel Hill, GO REIT's proxy solicitation agent, by calling 1-877-452-7184 (toll-free in Canada and the United States) or 1-416-304-0211 (International), by texting "INFO" to either number, or by email at

assistance@laurelhill.com. To keep current with and obtain information about voting your Units, please visit <https://investors.goresidentialreit.com/transaction>.

APPROVAL OF THE TRUSTEES

The contents and the sending of the Notice of Meeting and this Circular to Unitholders and to the auditor of GO REIT have been approved by the Board.

Dated: October 2, 2026

**BY ORDER OF THE BOARD OF TRUSTEES OF GO
RESIDENTIAL REAL ESTATE INVESTMENT TRUST**

By: (Signed) "*Joshua Gotlib*"

Name: Joshua Gotlib

Title: Chief Executive Officer and Chief
Investment Officer

CONSENT OF J.P. MORGAN SECURITIES LLC

TO: The board of trustees of GO Residential Real Estate Investment Trust (the “**Board**”)

We hereby consent to (i) the use of our opinion letter (“**Fairness Opinion**”) dated August 10, 2026 to the Board of GO Residential Real Estate Investment Trust (“**GO REIT**”) included as Schedule B to the management information circular of GO REIT dated October 2, 2026 (the “**Circular**”) relating to the special meeting of unitholders of GO REIT to approve, among other things, the issuance of 134,208,643 trust units of GO REIT to H&R Real Estate Investment Trust as consideration for the GO Acquired Properties (as defined in the Fairness Opinion), and (ii) the references to such opinion in such Circular. In giving our consent, we do not admit that we come within the category of persons whose consent is required under the securities or other laws of Canada or the United States of America, nor do we admit that we are experts with respect to any part of the Circular within the meaning of the term “experts” under any such laws.

“J.P. Morgan Securities LLC”

New York, New York
October 2, 2026

CONSENT OF COLLIERS INTERNATIONAL VALUATION & ADVISORY SERVICES, LLC

Dear Sirs/Mesdames:

GO Residential Real Estate Investment Trust (the “REIT”)

We refer to the management information circular of the REIT dated October 2, 2026 (the “**Circular**”).

We hereby consent to the reference to our name and to the use of our appraisals listed in Schedule “A” attached hereto (the “**Appraisals**”), as summarized and referenced in the final long-form prospectus of the REIT dated July 24, 2025 relating to the REIT’s initial public offering (the “**IPO Prospectus**”) under the heading “Assessment and Valuation of the Initial Portfolio — Independent Appraisal”, which portion of the IPO Prospectus is incorporated by reference into the business acquisition report of the REIT dated August 14, 2025 (the “**BAR**”), and which BAR is incorporated by reference into the Circular, in accordance with applicable securities laws. We confirm that we have read the Circular and that we have no reason to believe that there are any misrepresentations in the information contained in the Circular that are derived from our Appraisals or that are within our knowledge as a result of services we performed in connection with the preparation of the Appraisals.

We confirm that we are independent of the REIT and any associates or affiliates of the REIT (i.e. we do not own any outstanding securities or property of the REIT).

Respectfully,

Colliers International Valuation & Advisory Services, LLC

“Tony O’Sullivan”

Tony O’Sullivan, MAI, MRICS
Executive Managing Director – Northeast
Colliers International Valuation & Advisory Services

Schedule A

Appraisal report dated June 17, 2025 in respect of

One Sutton Place (420 E 61st St), New York, NY

Two Sutton Place (1113 York Ave), New York, NY

1 East River Drive (525 E 72nd St), New York, NY

685 First Avenue, New York, NY

American Copper Buildings (626 First Ave), New York, NY

**SCHEDULE A:
UNIT ISSUANCE RESOLUTION**

WHEREAS:

- A. GO Residential Real Estate Investment Trust (“**GO REIT**”) has entered into an arrangement agreement dated August 10, 2026, as amended by an amending agreement dated September 18, 2026 (as it may be further amended, modified or supplemented from time to time in accordance with its terms, the “**Arrangement Agreement**”) with H&R Real Estate Investment Trust (“**H&R REIT**”), 2841381 Alberta ULC, H&R REIT (U.S.) Holdings Inc. and 1001700058 Ontario Inc. (the “**Purchaser**”) and a purchase agreement dated August 10, 2026 (the “**Purchase Agreement**”) with H&R REIT, pursuant to which, among other things, GO REIT will acquire certain properties of H&R REIT (the “**Transaction**”) as part of a plan of arrangement (the “**Plan of Arrangement**”) transaction under section 193 of the *Business Corporations Act* (Alberta);
- B. As consideration for the assets and/or securities to be acquired by GO REIT pursuant to the terms of the Purchase Agreement and the Arrangement Agreement, GO REIT will issue and deliver 134,208,643 trust units in the capital of GO REIT (the “**Consideration Units**”) to or as directed by H&R REIT, in accordance with the Plan of Arrangement;
- C. The Transaction is as more particularly described and set forth in the management information circular of GO REIT dated October 2, 2026 (the “**Circular**”); and
- D. GO REIT, in accordance with Section 611(c) of the Toronto Stock Exchange Company Manual, wishes to obtain the requisite unitholder approval of the issuance of the Consideration Units.

BE IT RESOLVED THAT:

- 1. The issuance of the Consideration Units pursuant to the terms of the Transaction, the Purchase Agreement and the Arrangement Agreement, as more particularly described in the Circular, and as may be modified or amended in accordance with the terms of the Purchase Agreement and Arrangement Agreement, is hereby authorized and approved.
- 2. Notwithstanding that this resolution has been passed (and the issuance of the Consideration Units approved) by the unitholders of GO REIT, the trustees of GO REIT are hereby authorized and empowered, without further notice to or approval of the unitholders of GO REIT, (a) to amend, modify or supplement the Purchase Agreement, the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms, and (b) subject to the terms of the Arrangement Agreement and the Purchase Agreement, not to proceed with the Arrangement, the Transaction and any related transactions.
- 3. Any one trustee or officer of GO REIT is hereby authorized, empowered and directed, acting for, in the name and on behalf of GO REIT, to execute or cause to be executed, under the seal of GO REIT or otherwise, and to deliver or to cause to be delivered, all such other documents and instruments and to do or to cause to be done all such other acts and things as such person determines may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

**SCHEDULE B:
J.P. MORGAN FAIRNESS OPINION**

See attached.

J.P.Morgan

August 10, 2026

The Board of Trustees
GO Residential Real Estate Investment Trust
80 Fifth Avenue, Suite 1201
New York, NY 10011

Members of the Board of Trustees:

You have requested our opinion as to the fairness, from a financial point of view, to GO Residential Real Estate Investment Trust (“GO Residential”) of the consideration to be paid by GO Residential in the Transaction (as defined below) with H&R Real Estate Investment Trust (the “REIT”) relating to the GO Acquired Properties (as defined below). Pursuant to the Purchase Agreement (the “Purchase Agreement”) between GO Residential and the REIT, the GO Interest Purchase Agreement between GO Residential Operating LLC (“GO Partnership”) and H&R REIT (U.S.) Holdings Inc. (“US HoldCo”) (the “GO Interest Purchase Agreement”), and the Arrangement Agreement among GO Residential, the REIT, 2841381 Alberta ULC, US HoldCo and 1001700058 Ontario Inc. (the “Arrangement Agreement” and together with the GO Interest Purchase Agreement and the Purchase Agreement, the “Agreements”), as part of a plan of arrangement under section 193 of the Alberta Business Corporations Act, the following will occur (collectively, the “Transaction”):

- the REIT will sell to GO Residential all of the outstanding equity interests of certain newly formed subsidiaries of the REIT that, following certain reorganization steps set forth in the Purchase Agreement and the Arrangement Agreement, will indirectly own all of the U.S. Properties (as defined in the Purchase Agreement);
- GO Residential will assume all of the obligations of the REIT under the Debenture Indentures and Debentures (each as defined in the Arrangement Agreement);
- GO Residential will issue and deliver to the REIT, for distribution to unitholders of the REIT in accordance with the Arrangement, 134,208,643

participating units of interest in GO Residential designated as “Trust Unit” (the “GO Residential Units”); and

- GO Partnership will acquire from US HoldCo equity interests of certain entities that hold certain properties in Dallas, Texas (together with the US Properties, the “GO Acquired Properties”) for a cash consideration of \$30,000,000 (together with the GO Residential Units, the “Consideration”).

In connection with preparing our opinion, we have (i) reviewed a draft dated August 10, 2026 of the Purchase Agreement, a draft dated August 10, 2026 of the GO Interest Purchase Agreement and a draft dated August 10, 2026 of the Arrangement Agreement; (ii) reviewed certain publicly available business and financial information concerning the REIT, the GO Acquired Properties, GO Residential and the industries in which they operate; (iii) compared the financial and operating performance of the GO Acquired Properties and GO Residential with publicly available information concerning certain other companies we deemed relevant and reviewed the current and historical market prices of GO Residential Units and certain publicly traded securities of such other companies; (iv) reviewed certain internal financial analyses and forecasts prepared by or at the direction of the management of GO Residential relating to the GO Acquired Properties and GO Residential, as well as the estimated amount and timing of the cost savings and related expenses and synergies expected to result from the Transaction (the “Synergies”); and (v) performed such other financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this opinion.

In addition, we have held discussions with certain members of the management of the REIT and GO Residential with respect to certain aspects of the Transaction, and the past and current business operations of the GO Acquired Properties and GO Residential, the financial condition and future prospects and operations of the GO Acquired Properties and GO Residential, the effects of the Transaction on the financial condition and future prospects of GO Residential, and certain other matters we believed necessary or appropriate to our inquiry.

In giving our opinion, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by the REIT and GO Residential or otherwise reviewed by or for us. We have not independently verified any such information or its accuracy or completeness and, pursuant to our engagement letter with GO Residential, we did not assume any obligation to undertake any such independent verification. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of the REIT, the GO Acquired Properties or GO Residential under any state or federal laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided

to us or derived therefrom, including the Synergies, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of the REIT and GO Residential to which such analyses or forecasts relate. We express no view as to such analyses or forecasts (including the Synergies) or the assumptions on which they were based. We have also assumed that the Transaction and the other transactions contemplated by the Agreements will have the tax consequences described in discussions with, and materials furnished to us by, representatives of GO Residential, and will be consummated as described in the Agreements, and that the definitive Agreements will not differ in any material respects from the draft thereof furnished to us. We have also assumed that the representations and warranties made by GO Residential and the REIT in the Agreements and the related agreements are and will be true and correct in all respects material to our analysis. We are not legal, regulatory or tax experts and have relied on the assessments made by advisors to GO Residential with respect to such issues. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the REIT or GO Residential or on the contemplated benefits of the Transaction.

Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise, or reaffirm this opinion. Our opinion is limited to the fairness, from a financial point of view, of the Consideration to be paid by GO Residential in the proposed Transaction and we express no opinion as to the fairness of the Consideration to the holders of any class of securities, creditors or other constituencies of GO Residential or as to the underlying decision by GO Residential to engage in the Transaction. Furthermore, we express no opinion with respect to the amount or nature of any compensation to any officers, trustees, directors, or employees of any party to the Transaction, or any class of such persons relative to the Consideration to be paid by GO Residential in the Transaction or with respect to the fairness of any such compensation. We are expressing no opinion herein as to the price at which the GO Residential Units will trade at any future time.

We have acted as financial advisor to GO Residential with respect to the proposed Transaction and will receive a fee from GO Residential for our services, a substantial portion of which will become payable only if the proposed Transaction is consummated. In addition, GO Residential has agreed to indemnify us for certain liabilities arising out of our engagement. Please be advised that during the two years preceding the date of this letter, neither we nor our affiliates have had any material financial advisory or other material commercial or investment banking relationships with GO Residential, the REIT or Connor, Clark & Lunn Financial Group LTD,

another participant in the delisting transaction. During the two years preceding the date of this letter, we and our affiliates have had commercial or investment banking relationships with portfolio companies of Blackstone, Inc. ("Blackstone"), another participant in the delisting transaction, for which we and such affiliates have received customary compensation. Such services during such period have included providing debt syndication, equity underwriting, debt underwriting and financial advisory services to Blackstone portfolio companies. In addition, our commercial banking affiliate is an agent bank and lender under outstanding credit facilities of certain portfolio companies of Blackstone, for which it receives compensation or other financial benefits. In addition, we and our affiliates hold, on a proprietary basis, less than 1% of the outstanding units of each of GO Residential and the REIT and less than 1% of the outstanding common stock of Blackstone. In the ordinary course of our businesses, we and our affiliates actively trade the debt and equity securities or financial instruments (including derivatives, bank loans or other obligations) of GO Residential, the REIT or Blackstone for our own account or for the accounts of customers and, accordingly, we likely hold long or short positions in such securities or other financial instruments.

On the basis of and subject to the foregoing, it is our opinion as of the date hereof that the Consideration to be paid by GO Residential in the proposed Transaction is fair, from a financial point of view, to GO Residential.

The issuance of this opinion has been approved by a fairness opinion committee of J.P. Morgan Securities LLC. This letter is provided to the Board of Trustees of GO Residential (in its capacity as such) in connection with and for the purposes of its evaluation of the Transaction. This opinion does not constitute a recommendation to any unitholder of GO Residential as to how such unitholder should vote with respect to the Transaction or any other matter. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval. This opinion may be reproduced in full in any proxy or management information circular provided to unitholders of GO Residential but may not otherwise be disclosed publicly in any manner without our prior written approval.

Very truly yours,

J.P. MORGAN SECURITIES LLC

J.P. Morgan Securities LLC

SCHEDULE C: INFORMATION CONCERNING GO REIT

The following is a summary of certain information relating to GO REIT and is qualified in its entirety by reference to, and should be read in conjunction with, the more detailed information and financial data and statements contained elsewhere in, or incorporated by reference into, this Circular. Capitalized terms used but not otherwise defined in this Schedule C have the meanings ascribed thereto in the “*Glossary*” attached as Schedule G to this Circular.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents of GO REIT, which have been filed with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada, as applicable, are specifically incorporated by reference into, and form an integral part of, this Circular:

- (i) the business acquisition report dated August 14, 2025, including documents incorporated by reference therein, but excluding the following disclosure in Item 3:
 - a. the fourth paragraph under the subheading “Financial Statements and Financial Forecast”; and
 - b. the second paragraph under the subheading “Financial Forecast”;
- (ii) the audited consolidated financial statements as at and for the period from June 13, 2025 (date of formation) to December 31, 2025, and the notes thereto, together with the independent auditor’s report thereon, and the accompanying management’s discussion and analysis of financial condition and results of operations (the “**GO REIT Annual MD&A**”);
- (iii) the annual information form dated March 23, 2026 as at and for the period from June 13, 2025 (date of formation) to December 31, 2025 (the “**GO REIT AIF**”);
- (iv) the management information circular dated May 6, 2026 (the “**GO REIT AGM Circular**”);
- (v) the unaudited condensed consolidated interim financial statements as at and for the three and six months ended June 30, 2026, and the notes thereto, and the accompanying GO REIT Interim MD&A; and
- (vi) the material change report dated August 20, 2026 relating to the Transaction.

Information has been incorporated by reference in this Circular from documents filed with securities commissions or similar regulatory authorities in each of the provinces and territories of Canada. Copies of the documents incorporated herein by reference are available under GO REIT’s profile on SEDAR+ at www.sedarplus.ca or upon request without charge from GO REIT at 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9. **All material change reports (other than confidential reports), audited annual financial statements and management’s discussion and analysis and all other documents of the type referred to in section 11.1 of Form 44-101F1 – *Short Form Prospectus Distributions* filed by GO REIT with the applicable securities regulatory authorities in each of the provinces and territories of Canada on SEDAR+ at www.sedarplus.ca after the date of this Circular and before the Meeting are deemed to be incorporated by reference into this Circular.**

Any statement contained in this Circular or in any other document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded, for purposes of this Circular, to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed in its unmodified or superseded form to constitute part of this Circular except as so modified or superseded.

EXCHANGE RATE INFORMATION

Unless otherwise noted herein and in the documents incorporated by reference, all dollar amounts refer to U.S. dollars. The following table sets forth, for the periods indicated, the high, low, average and period-end rates of exchange for \$1.00, expressed in Canadian dollars ("C\$"), published by the Bank of Canada.

	Six-months ended		Year ended	
	June 30		December 31	
	2026	2025	2025	2024
	C\$	C\$	C\$	C\$
Highest rate during the period.....	1.4234	1.4603	1.4603	1.4416
Lowest rate during the period.....	1.3515	1.3558	1.3558	1.3316
Average rate during the period.....	1.3781	1.4094	1.3978	1.3698
Rate at the end of the period.....	1.4210	1.3643	1.3706	1.4389

On October 2, 2026, being the date of this Circular, the daily average rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars was \$1.00 equals C\$1.4246.

DESCRIPTION OF THE BUSINESS

GO REIT is an internally-managed, unincorporated, open-ended real estate investment trust established pursuant to the Declaration of Trust under the laws of the Province of Ontario. GO REIT is treated as a corporation for U.S. federal income tax purposes and is subject to tax as a "real estate investment trust" under Sections 856 through 860 of the Code, as amended. The Units have been listed on the TSX under the trading symbol "GO.U" since July 31, 2025. The registered office of GO REIT is located at 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9. The United States head office of GO REIT is located at 80 Fifth Avenue, Suite 1201, New York, New York 10011.

GO REIT was formed to provide investors with an opportunity to invest in luxury multifamily properties located in the New York metropolitan area and other major metropolitan areas in the United States. GO REIT indirectly owns and operates the GO REIT Existing Portfolio consisting of eight luxury high-rise multifamily properties ("LHRs") totalling 2,731 luxury suites located in New York, including an 81.16% interest in 409 Eastern Parkway.

GO REIT holds its assets through GO Holdings, which in turn holds a majority of the common units (and all of the special units) in OpCo, a Delaware limited liability company governed by that certain Second Amended and Restated Limited Liability Company Agreement of OpCo, dated June 16, 2026 (the "**OpCo LLCA**"). OpCo is managed by GO Residential Manager LLC, which is wholly-owned by GO REIT.

For information concerning the organizational structure of GO REIT, see "*Structure of the REIT*" in the GO REIT AIF, which is incorporated herein by reference.

As at the date of this Circular, the GO REIT Existing Portfolio included the following eight LHRs with a total of 2,731 luxury residential suites:

Property ⁽¹⁾	Address	Suites	Net Rental Area (Sq.ft.)	Year Built/Completed
The Copper Buildings	626 First Avenue, New York, NY	761	600,754	2017
685 First Avenue	685 First Avenue, New York, NY	408	391,245	2019
One Sutton Place North	420 East 61 st Street, New York, NY	234	233,330	2003
Two Sutton Place North	1113 York Avenue, New York, NY	209	243,625	2015
1 East River Place	525 East 72 nd Street, New York, NY	403	476,389	1992
7 Dey Street	7 Dey Street, New York, NY	209	156,795	2019
Ivy Tower	345 West 42 nd Street / 350 West 43 rd Street, New York, NY	321	249,495	2003
409 Eastern Parkway ⁽²⁾	409 Eastern Pkwy, Brooklyn, NY	186	138,945	2018
GO REIT Existing Portfolio	-	2,731	2,490,578	-

Notes:

⁽¹⁾ On February 24, 2026, GO REIT announced that it had entered into a letter of intent to acquire a 100% interest in the Hudson Yards portfolio, comprised of two buildings located at 411 W 35th St. (The Lewis) and 445 W 35th St. in the Hudson Yards neighbourhood of Manhattan, totalling 304 luxury apartment suites. The acquisition of the Hudson Yards portfolio is expected to close in the fourth quarter of 2026.

⁽²⁾ GO REIT indirectly holds an 81.16% ownership interest in the entity that owns 409 Eastern Parkway.

For information regarding GO REIT's business and properties, see the section entitled "*Business Overview*" in the GO REIT Interim MD&A, which is incorporated herein by reference. See also the section entitled "*The GO REIT Portfolio – List of the GO REIT Existing Properties*" in Schedule E.

RECENT DEVELOPMENTS

On October 1, 2026, GO REIT issued an aggregate of (i) 4,966,409 Units upon the exchange of 4,966,409 OpCo Units held by certain GO Retained Interest Holders and (ii) 441,244 Units upon the exchange of 441,244 OpCo Units held by an individual that is not a GO Retained Interest Holder.

This included 1,080,332 OpCo Units over which Meyer Orbach exercises beneficial ownership, control or direction, which were exchanged for 1,080,332 Units and 1,978,286 OpCo Units over which Joshua Gotlib exercises beneficial ownership, control or direction, which were exchanged for 1,978,286 Units.

In connection with such exchange, a total of 4,966,409 Board Voting Units, based on the number of OpCo Units exchanged by GO Retained Interest Holders, were redeemed, resulting in a reduction of the number of Board Voting Units held by Meyer Orbach and Joshua Gotlib.

The Units issued to the GO Retained Interest Holders upon exchange of their OpCo Units remain subject to the same lock-up periods that were applicable to the OpCo Units so exchanged.

DESCRIPTION OF AUTHORIZED AND ISSUED CAPITAL

GO REIT is authorized to issue an unlimited number of Units and a number of Board Voting Units limited to the aggregate number of OpCo Units held by OpCo Unitholders (other than GO REIT, through GO Holdings) as of the closing of the GO REIT IPO (subject to customary anti-dilution adjustments).

On June 16, 2026, the then-outstanding Board Voting Units were consolidated on a 1,000,000:1 basis, resulting in 22.065867 Board Voting Units outstanding post-consolidation, with each Board Voting Unit representing 1,000,000 votes with respect to (1) the election of GO REIT trustees; and (2) amendments to the Declaration of Trust that affect the rights, privileges, restrictions or conditions in respect of the Board Voting Units.

As at the Record Date, there were 42,578,165 Units outstanding and 17.099458 Board Voting Units outstanding, with each Board Voting Unit representing 1,000,000 votes with respect to the matters described above.

Units

No Unit has any preference or priority over another. Each Unit represents a Unitholder's proportionate undivided beneficial ownership interest in GO REIT and confers the right to one vote at any meeting of Unitholders and to participate pro rata in any distributions by GO REIT, whether of net income, net realized capital gains or other amounts, and, in the event of the termination or winding-up of GO REIT, in the net assets of GO REIT remaining after satisfaction of all liabilities. All Units rank among themselves equally and rateably without discrimination, preference or priority. Units are fully paid and non-assessable when issued and are transferable. Units are redeemable by the holder thereof, subject to the terms and conditions set forth in the Declaration of Trust.

Board Voting Units

In connection with the closing of the GO REIT IPO, Joshua Gotlib and Meyer Orbach were issued a number of Board Voting Units equal to the number of OpCo Units then-held by the GO Retained Interest Holders. The Board Voting Units have no economic entitlement, apart from a redemption value equal to the subscription price thereof. Prior to the consolidation described below, each Board Voting Unit entitled the holder thereof to one vote with respect to (1) the election of GO REIT trustees at meetings of Unitholders and (2) amendments to the Declaration of Trust that affect the rights, privileges, restrictions or conditions in respect of the Board Voting Units. As a result, the Board Voting Units entitle Meyer Orbach and Joshua Gotlib to a number of votes on the limited matters described above equal to the number of OpCo Units held by the GO Retained Interest Holders at the relevant time of determination.

On June 16, 2026, the then-outstanding Board Voting Units were consolidated on a 1,000,000:1 basis. Following the consolidation, each Board Voting Unit represents 1,000,000 votes with respect to the matters noted above. Neither the aggregate number of votes associated with the Board Voting Units nor the aggregate redemption amount payable upon redemption of the Board Voting Units changed as a result of the consolidation.

Upon redemption of an OpCo Unit held by a GO Retained Interest Holder for cash or, at the election of the trustees of the Board or independent trustees of the Board, as applicable, for Units, a number of Board Voting Units are redeemed and cancelled for an amount equal to the subscription price paid to GO REIT at the time of issuance of such Board Voting Unit without any further action of the trustees, and the former holder of such Board Voting Units ceases to have any right with respect thereto.

On October 1, 2026, 4,966,409 OpCo Units were exchanged by certain GO Retained Interest Holders for 4,966,409 Units. This included 1,080,332 OpCo Units over which Meyer Orbach exercises beneficial ownership, control or direction, which were exchanged for 1,080,332 Units, and 1,978,286 OpCo Units over which Joshua Gotlib exercises beneficial ownership, control or direction, which were exchanged for 1,978,286 Units. In connection with such exchange, a total of 4,966,409 Board Voting Units were redeemed, resulting in a reduction of the number of Board Voting Units held by Meyer Orbach and Joshua Gotlib.

OpCo Units

As at the Record Date, there were 63,017,288.69 OpCo Units outstanding, of which (i) 42,578,165 (approximately 67.6%) were held by GO Holdings and (ii) 20,439,123.69 (approximately 32.4%) were held by the GO Retained Interest Holders.

OpCo has three classes of equity securities, being (a) the OpCo Units, (b) the Special OpCo Units, 100% of which are held by GO Holdings, and (c) the OpCo Profits Interests.

Each OpCo Unit is entitled to receive distributions from OpCo on the same per OpCo Unit basis as distributions paid on Units. The OpCo Units do not carry a voting right with respect to matters put before Unitholders for a vote. Each OpCo Unit held by an OpCo Unitholder other than GO REIT and its Subsidiaries (i) at the times, and subject to the terms and conditions, set forth in the OpCo LLCA, is redeemable by the holder thereof for cash equal to the market price of one Unit or, at the election of GO REIT, in certain cases, specifically the independent trustees of GO REIT, for one Unit (subject to customary anti-dilution adjustments) and (ii) receives distributions equivalent to the distributions paid on a Unit.

OpCo grants profits interests in OpCo ("**OpCo Profits Interests**") to certain trustees, officers and employees of GO REIT from time to time under the terms of the GO REIT Equity Incentive Plan and the OpCo LLCA. OpCo Profits Interests are equity interests that are intended to constitute "profits interests" in OpCo for U.S. federal income tax purposes and are convertible into OpCo Units (and ultimately may be redeemed into cash or, at GO REIT's election, Units) if certain requirements are met.

For further information regarding GO REIT's capital structure, see the section entitled "*Declaration of Trust and Description of Units*" in the GO REIT AIF, which is incorporated herein by reference.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

For further information regarding securities authorized for issuance under GO REIT's equity compensation plans, see the section entitled "*Executive Compensation Discussion and Analysis – Securities Issued and Remaining at December 31, 2025*" in the GO REIT AGM Circular incorporated by reference herein.

DISTRIBUTIONS

GO REIT adopted a monthly distribution policy targeting approximately 65% of estimated annual AFFO Adjusted and pays a monthly distribution of US\$0.05325 per Unit, representing US\$0.639 on an annual basis. A description of GO REIT's distribution policy is contained in the section entitled "*Distribution Policy*" in the GO REIT AIF. The following table sets forth, for the period from GO REIT's inception until the date of this Circular, the cash distributions declared per Unit.

Record Date	Distribution Payment Date	Amount per Unit (US\$)
August 31, 2025	September 15, 2025	\$0.05325
September 30, 2025	October 15, 2025	\$0.05325
October 31, 2025	November 17, 2025	\$0.05325
November 30, 2025	December 15, 2025	\$0.05325
December 31, 2025	January 15, 2026	\$0.05325
January 31, 2026	February 16, 2026	\$0.05325
February 28, 2026	March 16, 2026	\$0.05325
March 31, 2026	April 15, 2026	\$0.05325
April 30, 2026	May 15, 2026	\$0.05325
May 31, 2026	June 15, 2026	\$0.05325
June 30, 2026	July 15, 2026	\$0.05325
July 31, 2026	August 17, 2026	\$0.05325
August 31, 2026	September 15, 2026	\$0.05325
September 30, 2026	October 15, 2026	\$0.05325

PRIOR SALES

The following tables set forth the details regarding all issuances of Units, including issuances of all securities convertible into or redeemable for Units, for the 12-month period prior to the date of this Circular:

Date of Issuance	Number and Type of Security	Issue Price per Security (US\$)
October 15, 2025	26.695 DEUs	\$11.85
November 14, 2025	29.42 DEUs	\$10.80
December 15, 2025	28.95 DEUs	\$11.03
December 31, 2025	6,239.15 Deferred Units	\$11.52
January 15, 2026	57.95 DEUs	\$11.27
February 16, 2026	63.52 DEUs	\$10.33
March 16, 2026	66.155 DEUs	\$9.97
March 23, 2026	3,768,845 Units	\$9.95 ⁽¹⁾
March 23, 2026	3,780,910 OpCo Units	\$9.95 ⁽¹⁾
March 31, 2026	12,259,858 Deferred Units	\$9.89
April 15, 2026	133.595 DEUs	\$9.85
May 8, 2026	35,260.93 Performance Units	\$10.36
May 8, 2026	279,923 OpCo Profits Interests	\$10.36
May 15, 2026	132.302 DEUs	\$10.00
June 5, 2026	5,000 Units	\$23.70 ⁽²⁾
June 15, 2026	1,831.504 DEUs	\$9.89
June 30, 2026	12,926.439 Deferred Units	\$9.38
July 15, 2026	2,043.184 DEUs	\$9.25
August 17, 2026	2,179.844 DEUs	\$8.72
September 15, 2026	2,223.76 DEUs	\$8.60
October 1, 2026	5,407,653 Units ⁽³⁾	\$7.85 ⁽⁴⁾

Notes:

- ⁽¹⁾ On March 16, 2026, GO REIT announced definitive agreements to acquire 7 Dey Street and 409 Eastern Parkway for aggregate consideration of approximately US\$439.6 million, which included the issuance of 9,410,880 Units at a price equal to US\$23.70 (being the NAV per Unit at the end of the third quarter of 2025). Pursuant to the definitive agreements, elections were made to satisfy the portion of the consideration to be provided in the form of such Units with cash instead, including the net proceeds from the issuance of these Units.
- ⁽²⁾ Pursuant to the definitive purchase agreement entered into in connection with the indirect acquisition of Ivy Tower, 5,000 Units were issued to the seller thereunder using the net asset value per Unit of US\$23.70 as at September 30, 2025.
- ⁽³⁾ Pursuant to the OpCo LLCA, certain OpCo Unitholders exercised their redemption rights with respect to their OpCo Units, which such OpCo Units were exchanged for Units in accordance with the terms of the OpCo LLCA and the Declaration of Trust.
- ⁽⁴⁾ 5,407,653 OpCo Units were exchanged for 5,407,653 Units in accordance with the Declaration of Trust and OpCo LLCA. The Issue Price set forth herein represents the deemed issue price per Unit being the 10-day VWAP as of the date immediately preceding the exchange date.

TRADING PRICES AND VOLUMES

The Units are listed on the TSX under the symbol “GO.U” and trade in U.S. dollars. The following table sets forth the market price ranges and monthly trading volumes for the Units on the TSX for the 12-month period prior to the date of this Circular.

Period	TSX		
	High	Low	Volume
	US\$	US\$	
October 2025	12.95	11.25	1,712,328
November 2025	11.84	10.20	1,012,490
December 2025	11.72	10.81	849,736
January 2026	11.78	10.73	656,164
February 2026	11.40	10.13	792,561
March 2026	10.70	9.46	1,239,860
April 2026	10.50	9.10	1,107,454
May 2026	10.59	9.91	496,772
June 2026	10.09	9.27	737,933
July 2026	9.99	9.24	2,047,332
August 2026	10.00	7.94	7,562,944
September 2026	8.60	7.16	5,466,228
October 1, 2026	7.50	7.20	294,854

On August 10, 2026, the last trading day on which the Units traded prior to the announcement of the Transaction, the closing price of the Units on the TSX was US\$9.75. On October 1, 2026, the last trading day prior to the filing of this Circular, the closing price of the Units on the TSX was US\$7.25.

PROMOTERS

GO Partners LLC, which is indirectly owned and controlled by Meyer Orbach and Joshua Gotlib, was considered a promoter (within the meaning of applicable securities laws) of GO REIT in connection with the GO REIT IPO. GO Partners LLC directly owns 1,063,285 Units, representing approximately 2.5% of the issued and outstanding Units, and 841,397.87 OpCo Units, representing a 1.3% effective interest in OpCo.

RISK FACTORS

GO REIT faces a variety of significant and diverse risks, many of which are inherent in the business conducted by GO REIT and the tenants of its properties, and many of which are beyond the control of GO REIT. A description of the risk factors applicable to GO REIT is contained in the section entitled “*Risks and Uncertainties*” in the GO REIT Annual MD&A incorporated by reference herein.

SCHEDULE D: INFORMATION CONCERNING THE ACQUISITION ASSETS

Except as otherwise indicated, the information concerning H&R REIT and the Acquisition Assets contained in this Circular has been taken from or is based upon H&R REIT's and other publicly available documents and records on file with Canadian securities regulatory authorities and other public sources. Although GO REIT has no knowledge that would indicate that any statements contained herein concerning H&R REIT and the Acquisition Assets taken from or based upon such documents and records are untrue or incomplete, neither GO REIT nor any of GO REIT's trustees or officers assumes any responsibility for the accuracy or completeness of such information, including any of H&R REIT's financial statements, or for any failure by H&R REIT to disclose events or facts which may have occurred or which may affect the significance or accuracy of any such information but which are unknown to GO REIT.

GO REIT has limited means of verifying the accuracy or completeness of any of the information contained herein that is derived from H&R REIT's publicly available documents or records or whether there has been any failure by H&R REIT to disclose events that may have occurred or may affect the significance or accuracy of any information. For further information regarding H&R REIT and the Acquisition Assets, please refer to H&R REIT's filings with the Canadian securities regulatory authorities, which may be obtained through the SEDAR+ website at www.sedarplus.ca. Capitalized terms used but not otherwise defined in this Schedule D have the meanings ascribed thereto in the "Glossary" in this Circular.

THE ACQUISITION ASSETS

For further information regarding the Acquisition Assets, please see the section entitled "*The GO REIT Portfolio – Acquisition Assets*" of Schedule E.

FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

For further information regarding (i) the combined, consolidated carve-out financial statements for the GO Acquisition Portfolio for the year ended December 31, 2025, and the notes thereto, together with the independent auditor's report thereon, please see Appendix "A"; (ii) the carve-out management's discussion and analysis for the GO Acquisition Portfolio for the year ended December 31, 2025, please see Appendix "B"; (iii) the unaudited combined, consolidated carve-out interim financial statements for the GO Acquisition Portfolio for the three and six months ended June 30, 2026, please see Appendix "C"; and (iv) the carve-out management's discussion and analysis for the GO Acquisition Portfolio for the three and six months ended June 30, 2026, please see Appendix "D".

The following documents, which have been filed with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada, as applicable, are specifically incorporated by reference into, and form an integral part of, this Circular:

- (i) the audited consolidated financial statements of Lantower REDT for the year ended December 31, 2025, and the period from February 12, 2024 (date of formation) to December 31, 2024, and the notes thereto, together with the independent auditor's report thereon, and the accompanying management's discussion and analysis of financial condition and results of operations; and
- (ii) the unaudited condensed consolidated interim financial statements of Lantower REDT for the three and six months ended June 30, 2026, and the accompanying management's discussion and analysis of financial condition and results of operations.

Copies of the documents incorporated herein by reference are available under GO REIT's profile on SEDAR+ at www.sedarplus.ca.

APPENDIX "A"
CARVEOUT FY2025 FINANCIAL STATEMENTS

See attached.

Combined Consolidated Carve-Out Financial Statements of

GO ACQUISITION PORTFOLIO

For the years ended December 31, 2025 and 2024



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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of H&R Real Estate Investment Trust

Opinion

We have audited the combined consolidated carve-out financial statements of GO Acquisition Portfolio (the Entity), which comprise:

- the combined consolidated carve-out statements of financial position as at December 31, 2025, December 31, 2024 and January 1, 2024
- the combined consolidated carve-out statements of net income (loss) for the years ended December 31, 2025 and December 31, 2024
- the combined consolidated carve-out statements of changes in net parent investment for the years ended December 31, 2025 and December 31, 2024
- the combined consolidated carve-out statements of cash flows for the years ended December 31, 2025 and December 31, 2024
- and notes to the combined consolidated carve-out financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the combined consolidated carve-out financial position of the Entity as at December 31, 2025, December 31, 2024 and January 1, 2024, and its combined consolidated carve-out financial performance and its combined consolidated carve-out cash flows for the years ended December 31, 2025 and December 31, 2024 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “***Auditor’s Responsibilities for the Audit of the Financial Statements***” section of our auditor’s report.



We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Presentation

We draw attention to Note 1 to the financial statements which describes the basis of preparation used in these financial statements and the purpose of financial statements.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.



We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.



KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

October 2, 2026

GO ACQUISITION PORTFOLIO

Combined Consolidated Carve-Out Statements of Financial Position
(In thousands of U.S. dollars)

		December 31	December 31	January 1
	Note	2025	2024	2024
Assets				
Real estate assets:				
Investment properties	3	\$2,508,748	\$2,634,441	\$2,509,796
Properties under development	3	17,591	22,031	168,964
		2,526,339	2,656,472	2,678,760
Equity accounted investments	4	186,204	359,682	336,608
Other assets	5	14,523	15,872	15,063
Cash and cash equivalents		18,458	11,257	12,719
		\$2,745,524	\$3,043,283	\$3,043,150
Liabilities and Net Parent Investment				
Liabilities:				
Debt	6	\$1,002,078	\$1,059,851	\$918,878
Deferred tax liability	16	169,640	232,319	230,827
Accounts payable and accrued liabilities	7	54,045	57,919	67,179
		1,225,763	1,350,089	1,216,884
Net parent investment		1,519,761	1,693,194	1,826,266
Commitments and contingencies	17			
Subsequent events	18			
		\$2,745,524	\$3,043,283	\$3,043,150

See accompanying notes to the combined consolidated carve-out financial statements.

GO ACQUISITION PORTFOLIO

Combined Consolidated Carve-Out Statements of Net Income (Loss)

(In thousands of U.S. dollars)

Years ended December 31, 2025 and 2024

	Note	2025	2024
Rental revenue	8	\$230,914	\$220,445
Property operating costs		(98,907)	(92,982)
Net operating income		132,007	127,463
Net income (loss) from equity accounted investments	4	(154,751)	20,396
Finance cost - operations	9	(41,623)	(36,959)
Finance income	9	354	407
General and administrative expenses		(7,355)	(6,696)
Fair value adjustment on real estate assets	3	(170,600)	(109,039)
Gain (loss) on foreign exchange		(19,468)	29,070
Net income (loss) before income taxes		(261,436)	24,642
Income tax (expense) recovery	16	61,451	(2,531)
Net income (loss)		(\$199,985)	\$22,111

See accompanying notes to the combined consolidated carve-out financial statements.

GO ACQUISITION PORTFOLIO

Combined Consolidated Carve-Out Statements of Changes in Net Parent Investment

(In thousands of U.S. dollars)

Years ended December 31, 2025 and 2024

NET PARENT INVESTMENT

Net parent investment, January 1, 2024	\$1,826,266
Net income	22,111
Contributions	185,111
Distributions	(340,294)
Net parent investment, December 31, 2024	1,693,194
Net loss	(199,985)
Contributions	151,843
Distributions	(125,291)
Net parent investment, December 31, 2025	\$1,519,761

See accompanying notes to the combined consolidated carve-out financial statements.

GO ACQUISITION PORTFOLIO

Combined Consolidated Carve-Out Statements of Cash Flows

(In thousands of U.S. dollars)

Years ended December 31, 2025 and 2024

	Note	2025	2024
Cash provided by (used in):			
Operations:			
Net income (loss)		(\$199,985)	\$22,111
Finance cost - operations	9	41,623	36,959
Interest paid		(40,367)	(38,542)
Finance income		(354)	(407)
Finance income received		354	407
Restricted cash	5	1,488	(1,804)
Items not affecting cash:			
Net loss (income) from equity accounted investments	4	154,751	(20,396)
Fair value adjustment on real estate assets	3	170,600	109,039
Gain (loss) on foreign exchange		19,468	(29,070)
Deferred income tax expense (recovery)	16	(62,679)	1,492
Change in other non-cash operating items	10	(4,318)	(933)
		80,581	78,856
Investing:			
Properties under development:			
Acquisitions	3	—	(9,053)
Additions	3	(341)	(71,460)
Investment properties:			
Redevelopment	3	(11,457)	(10,000)
Capital expenditures	3	(28,168)	(21,858)
Leasing expenses and tenant inducements	3	(201)	(69)
Contributions to equity accounted investments		(673)	—
Distributions received from equity accounted investments		19,400	18,648
		(21,440)	(93,792)
Financing:			
Mortgages payable:			
Principal repayments	6	(78,492)	(14,284)
Proceeds from issuance of debentures payable, net	6	—	182,941
Contributions received from the Parent		151,843	185,111
Distributions paid to the Parent		(125,291)	(340,294)
		(51,940)	13,474
Increase (decrease) in cash and cash equivalents		7,201	(1,462)
Cash and cash equivalents, beginning of year		11,257	12,719
Cash and cash equivalents, end of year		\$18,458	\$11,257

See note on supplemental cash flow information (note 10).

See accompanying notes to the combined consolidated carve-out financial statements.

GO ACQUISITION PORTFOLIO

Notes to Combined Consolidated Carve-Out Financial Statements
(In thousands of U.S. dollars)

Years ended December 31, 2025 and 2024

GO Acquisition Portfolio (the “Portfolio”) as presented in these combined consolidated carve-out financial statements (“Financial Statements”) is not a legal entity and represents the entities that collectively own the 27 properties and related businesses to be acquired by GO Residential Real Estate Investment Trust (“GO REIT”), pursuant to the purchase agreement dated August 10, 2026 between H&R Real Estate Investment Trust (“H&R REIT”) and GO REIT (the “GO Purchase Agreement”) and interest purchase agreement dated August 10, 2026 between H&R REIT (U.S.) Holdings Inc. (“U.S. HoldCo”) and GO Residential Operating LLC (the “MIPA”), the assets of which are comprised primarily of residential properties, with some retail, office and development properties.

The GO Purchase Agreement and MIPA were entered into in connection with the arrangement agreement among, *inter alios*, H&R REIT, U.S. HoldCo, and 1001700058 Ontario Inc., on behalf of a consortium of co-purchasers (which includes funds affiliated with Blackstone Real Estate (“Blackstone”), Crestpoint Real Estate Investments Ltd. (“Crestpoint”), the Public Sector Pension Investment Board (“PSP Investments”) and a company controlled by members of the family of Thomas J. Hofstedter, Executive Chairman and Chief Executive Officer of H&R REIT (“CRAL” and collectively with Blackstone, Crestpoint and PSP Investments, the “Asset Purchasers”)), dated August 10, 2026, pursuant to which, among other things, GO REIT has agreed to acquire the Portfolio by way of a statutory plan of arrangement under section 193 of the *Business Corporations Act* (Alberta) (the “Arrangement”).

The Portfolio historically formed part of H&R REIT, the ultimate parent of the entities that own the Portfolio (the “Parent”), for all periods presented herein.

1. Basis of preparation:

These Financial Statements have been prepared from the accounting records of H&R REIT (including its subsidiaries) for purposes of presenting the financial position, results of operations and cash flows attributable to the Portfolio on a stand-alone basis.

The Portfolio is comprised of (i) the entities owning the 27 properties and related businesses to be acquired by GO REIT pursuant to the GO Purchase Agreement and MIPA; and (ii) debentures with an aggregate principal amount of \$550,000 Canadian dollars (“CAD”) as issued by H&R REIT and to be assumed by GO REIT pursuant to the Arrangement and the GO Purchase Agreement. The remaining entities and properties of H&R REIT and elements of U.S. HoldCo to be acquired by the Asset Purchasers are excluded from the Portfolio and these Financial Statements.

Additionally, these Financial Statements exclude specifically identifiable obligations involving related party financing liabilities and working capital of U.S. HoldCo payable to H&R REIT as these amounts are expected to be settled by H&R REIT immediately prior to closing of the proposed acquisition by GO REIT and, therefore, are not expected to form part of the Portfolio.

These Financial Statements have been prepared for the specific purpose of inclusion in the H&R REIT management information circular to be provided to unitholders of H&R REIT in connection with the special meeting of H&R REIT unitholders to consider the Arrangement, and in the GO REIT management information circular to be provided to unitholders of GO REIT in connection with the special meeting of GO REIT unitholders to approve the unit consideration issuable pursuant to the Arrangement, and may not be indicative of the financial position, operating results or cash flows that would have been realized if the Portfolio had been operating as a separate stand-alone entity during the periods presented, and are not necessarily indicative of future operating results.

As the Portfolio was not operated as a separate legal entity, management of H&R REIT has applied judgement in the preparation of these Financial Statements. The significant judgments include:

- (i) the inclusion and application of allocations related to certain shared balances and activities of U.S. HoldCo, including corporate payroll, asset management expenses, and other general and administration expenses, using methodologies that management believes reasonably reflect the utilization of the related resources and benefits received by the Portfolio; and
- (ii) the election to account for income taxes using an allocation method that does not recast the historical business and its tax status, however reflects amounts for current and deferred taxes that would approximate a pro-rata amount from the tax-consolidated group.

As it relates to income taxes, historically, these assessments were made within a tax-consolidated group of U.S. HoldCo. For the purposes of the Financial Statements, management has allocated current and deferred income taxes as if the Portfolio was in the same tax position as that of the U.S. HoldCo taxable entity for all periods presented. In doing so, management of H&R REIT has made the following assumptions and judgments:

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- for current income taxes, while the Portfolio on a separate basis reported taxable income, its operations historically existed in a structure and form where there was interest expense that reduced taxable income attributable to the intercompany indebtedness with H&R REIT. Accordingly, the current income tax expense in these Financial Statements reflects the actual taxes paid during the periods presented; and
- for deferred income taxes, management has recorded amounts that reflect the estimated liability attributable to each legal entity that has been captured and included as part of the Portfolio.

The net parent investment presented in these Financial Statements represents the net investment in the Portfolio by H&R REIT and reflects the cumulative net assets attributable to the Portfolio together with the effects of transactions between the Portfolio and H&R REIT and its subsidiaries, including contributions, distributions, intercompany balances, allocated shared activities and other carve-out adjustments. Cash balances, debt obligations and certain financing activities not specifically attributable to the Portfolio have been excluded and reflected through the net parent investment.

Intercompany balances and transactions directly attributable to the Portfolio and its subsidiaries have been eliminated in these Financial Statements. Transactions between the Portfolio and H&R REIT or its subsidiaries have been reflected as related party transactions.

(a) Statement of compliance

The financial reporting framework selected by the Portfolio to prepare these Financial Statements is International Financial Reporting Standards ("IFRS") Accounting Standards as issued by the International Accounting Standards Board ("IASB") and using accounting policies described herein. These are the Portfolio's first financial statements prepared in accordance with IFRS Accounting Standards and the Portfolio adopted IFRS Accounting Standards in accordance with IFRS 1, *First-time Adoption of International Financial Reporting Standards*.

The financial statements were approved by the Board of Trustees of H&R REIT on October 2, 2026.

(b) Functional currency and presentation

These Financial Statements are presented in U.S. dollars, except where otherwise stated, which is the Portfolio's functional currency. All financial information has been rounded to the nearest thousand U.S. dollar.

The Portfolio presents its combined consolidated carve-out statements of financial position based on the liquidity method, where all assets and liabilities are presented in ascending order of liquidity.

(c) Basis of measurement

The Financial Statements have been prepared on the historical cost basis except for real estate assets, which have been measured at fair value.

(d) Use of estimates and judgements

The preparation of these Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies, the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results may differ from these estimates.

i. Use of estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the fair value of real estate assets (note 3).

ii. Use of Judgements

The critical judgements made in applying accounting policies that have the most significant effect on the amounts recognized in these Financial Statements are as follows:

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- Valuations of real estate assets

Real estate assets, which consist of investment properties and properties under development, are carried on the combined consolidated carve-out statements of financial position at fair value, as determined by either external independent appraisers or by the Portfolio's internal valuation team. The valuations are based on a number of methods and significant assumptions, such as capitalization rates, terminal capitalization rates, discount rates and estimates of stabilized net operating income. Valuation of real estate assets is one of the principal estimates and uncertainties of these Financial Statements. Refer to note 3 for further information on estimates and significant assumptions made in the determination of the fair value of real estate assets. Judgement is applied in determining whether certain costs are additions to the carrying value of the real estate assets, identifying the point at which practical completion of the property occurs and identifying the directly attributable borrowing costs to be included in the carrying value of the development properties.

- Leases

The Portfolio makes judgements in determining whether certain leases, in particular those tenant leases with long contractual terms and long-term ground leases where the Portfolio is the lessor, are operating or finance leases. The Portfolio has determined that all of its leases, where the Portfolio is the lessor, are operating leases.

- Income taxes

Refer to Note 1(ii) for judgements applied in determining income tax.

- Impairment of equity accounted investments

The Portfolio determines at each reporting date whether there is any objective evidence that the equity accounted investments are impaired. If there is an indication of impairment in respect of the Portfolio's investment in associates, the whole carrying value of the investment will be tested for impairment as a single asset under IAS 36, *Impairment of Assets* by comparing the recoverable amount with its carrying value. Any resulting impairment loss will be charged against the carrying value of the investment in associates and recognized in net income or loss.

2. Material accounting policy information:

The accounting policies set out below have been applied consistently for all periods presented in these Financial Statements.

(a) Principles of consolidation and combination:

The Financial Statements include the financial information of certain subsidiaries of U.S. HoldCo in which it holds a controlling interest. All intercompany transactions and balances have been eliminated upon consolidation.

The Portfolio also combines entities which are under common management and ownership. For all periods presented in these Financial Statements, the Portfolio has been under management by H&R REIT and is therefore considered to be under common management. Management of H&R REIT believes that combination under the basis of common management is appropriate for the Portfolio given the same executive management group serves for all the legal entities and carved-out elements of certain other legal entities combined in the accompanying Financial Statements. All intercompany balances and transactions within the Portfolio have been eliminated upon combination.

The executive management group provides general and active management of the business of the Portfolio. The executive management group has remained the same for the entire period presented in the accompanying Financial Statements. Additionally, all of the legal entities and carve-out elements comprising the Portfolio are under common control of H&R REIT.

(b) Investment properties:

The Portfolio's investment properties are held to earn rental income or for capital appreciation, or both, but not for sale in the ordinary course of business. As such, investment properties are measured at fair value, under IAS 40, *Investment Property* ("IAS 40") using valuations prepared by either the Portfolio's internal valuation team or external independent appraisers.

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The Portfolio performs an assessment of each investment property acquired to determine whether the acquisition is to be accounted for as an asset acquisition or a business combination. A transaction is considered to be a business combination if the acquired property meets the definition of a business under IFRS 3, *Business Combinations*. The Portfolio expenses transaction costs on business combinations and capitalizes transaction costs on asset acquisitions.

For asset acquisitions, investment properties are initially recorded at cost, comprising their purchase price and any directly attributable expenditures. Subsequent to initial recognition, the Portfolio uses the fair value model to account for investment properties. Under the fair value model, investment properties are recorded at fair value, determined based on available market evidence at each reporting date. The related gain or loss in fair value is recognized in net income in the year in which it arises.

Subsequent capital expenditures are capitalized to investment properties only when it is probable that future economic benefits of the expenditure will flow to the Portfolio and the cost can be measured reliably. All other repairs and maintenance costs are expensed when incurred. Leasing costs, such as commissions incurred in negotiating tenant leases, are included in the carrying amount of the investment properties.

(c) Properties under development:

Properties under development for future use as investment property are accounted for as investment property under IAS 40. Costs eligible for capitalization to properties under development are initially recorded at cost, and subsequent to initial recognition are accounted for using the fair value method. At each reporting date, properties under development are recorded at fair value based on available market evidence. The related gain or loss in fair value is recognized in net income in the year in which it arises.

The cost of properties under development includes direct development costs, realty taxes and borrowing costs that are directly attributable to the development. Borrowing costs associated with direct expenditures on properties under development are capitalized. Borrowing costs relating to the purchase of a site or property acquired for redevelopment are also capitalized. The amount of borrowing costs capitalized is determined first by reference to borrowing specific to the project, where relevant, and otherwise by applying a weighted average cost of borrowings to eligible expenditures after adjusting for borrowings associated with other qualifying assets until substantially complete. Borrowing costs are capitalized from the commencement of the development until the date of practical completion. The capitalization of borrowing costs is suspended if there are prolonged periods when development activity is interrupted.

Upon practical completion of a development, the development property is transferred to investment properties at the fair value on the date of practical completion. The Portfolio considers practical completion to have occurred when the property is capable of operating in the manner intended by management. Generally, this occurs upon completion of construction and receipt of all necessary occupancy and other material permits. Where the Portfolio has pre-leased space as of or prior to the start of the development and the lease requires the Portfolio to construct tenant improvements which enhance the value of the property, practical completion is considered to occur on completion of such improvements.

(d) Income taxes:

Income tax (expense) recovery comprises current and deferred tax. Current tax and deferred tax are recognized in net income except to the extent that they relate to a business combination, or items recognized directly in the net parent investment.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable net income, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, if such entities intend to settle current tax liabilities and assets on a net basis or the entities' tax assets and liabilities will be realized simultaneously.

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A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(e) Foreign currency translation:

Foreign currency transactions are initially recorded in the functional currency at the transaction date exchange rate. At the combined consolidated carve-out statements of financial position date, monetary assets and liabilities denominated in Canadian dollars are translated into the functional currency at the reporting date exchange rate. Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at period-end exchange rates are recognized in net income.

Non-monetary items measured at historical cost are translated using the historical exchange rate. Non-monetary items measured at fair value are translated using the exchange rates at the date when fair value was determined.

Assets and liabilities denominated in a currency other than the functional currency are translated into the functional currency at the exchange rates in effect at the dates of the combined consolidated carve-out statements of financial position, and revenue and expenses are translated at the actual exchange rate on the date incurred, with any gain (loss) recorded in net income, unless the asset or liability is designated as a hedge.

(f) Investment in associates:

An associate is an entity over which the Portfolio has significant influence. Significant influence is the power to participate in an entity's financial and operating policy decisions, which is presumed to exist when an investor holds 20 percent or more of the voting power of another entity. An investment is considered an associate when significant influence exists but there is no joint control over the investment.

The Portfolio's interests in its associates ("equity accounted investments") are accounted for using the equity method and are carried on the combined consolidated carve-out statements of financial position at cost, adjusted for the Portfolio's proportionate share of post-acquisition changes in the net assets, less any identified impairment loss. The Portfolio's share of profits and losses in equity accounted investments is recognized in net income (loss) from equity accounted investments in the combined consolidated carve-out statements of net income (loss).

An associate is considered to be impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the associate and that event has a negative impact on the future cash flows of the associate that can be reliably estimated.

(g) Levies:

Under IFRS Interpretations Committee Interpretation 21, *Levies* ("IFRIC 21") realty taxes payable by the Portfolio are considered levies. Based on the guidance of IFRIC 21, the Portfolio recognizes the full amount of annual U.S. realty tax liabilities at the point in time when the realty tax obligation is imposed.

(h) Revenue from contracts with customers:

IFRS 15, *Revenue from Contracts with Customers* ("IFRS 15") contains a single, control-based model that applies to contracts with customers and provides two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized.

The Portfolio earns revenue from its tenants from various sources consisting of: base rent for the use of space leased, recoveries of property tax and property insurance, and service revenue from utilities, cleaning and property maintenance costs.

Revenue from lease components is accounted for in accordance with IFRS 16, *Leases* and recognized on a straight-line basis over the lease term and includes the recovery of property taxes and insurance. Revenue recognition commences when a tenant has the right to use the premises.

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Revenue related to the services component of the Portfolio's leases is accounted for in accordance with IFRS 15. These services consist primarily of utilities, cleaning and property maintenance costs for which the revenue is recognized over time, typically as the costs are incurred, which is when the services are provided.

(i) Financial instruments:

IFRS 9, *Financial Instruments* ("IFRS 9") requires financial assets to be classified and measured based on the business model in which they are managed and the characteristics of their contractual cash flows. IFRS 9 contains three principal classification categories for financial assets: measured at amortized cost, fair value through other comprehensive income and fair value through profit or loss ("FVTPL").

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- (i) It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- (ii) Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All of the Portfolio's financial assets not classified as measured at amortized cost, as described above, are measured at FVTPL.

Under IFRS 9, the change in fair value of financial liabilities, carried at FVTPL, attributable to changes in the credit risk of the liability is presented in other comprehensive income, and the remaining amount of change in fair value is presented in profit or loss, unless the treatment of the effects of the changes in the credit risk of the liability would create an accounting mismatch in profit or loss.

For impairment of financial assets, IFRS 9 has a forward-looking 'expected credit loss' ("ECL") model. A provision for ECL is recognized at each reporting date for all financial assets measured at amortized cost.

The Portfolio applies the practical expedient to determine ECL on accounts receivable using a provision matrix based on historical credit loss experiences adjusted for current and forecasted future economic conditions to estimate lifetime ECL. The other ECL models applied to other financial assets also require judgement, assumptions and estimations on changes in credit risks, forecasts of future economic conditions and historical information on the credit quality of the financial asset.

Impairment losses are recorded in finance cost - operations in the carve-out statements of net income (loss) with the carrying amount of the financial asset or group of financial assets reduced through the use of impairment allowance accounts.

IFRS 9 also includes a general hedge accounting standard which aligns hedge accounting more closely with risk management. The Portfolio's risk management strategy is disclosed in note 12.

(j) Government grants:

Two entities within the Portfolio participate in programs administered by the City of New York, which provide property tax exemptions for specified amounts and for specified periods of time. These exemptions are accounted for as a government grant related to income, as they reduce the applicable property tax expense over the term of the exemption. In accordance with IAS 20, *Accounting for government grants and disclosure of government assistance*, the benefit is recognized in profit or loss on a systematic basis over the periods in which the related tax expense is incurred as a reduction in real estate tax expense. The entities recognize the property tax exemptions only when there is reasonable assurance that they will comply with the respective program's conditions and that the benefit will be received.

For the year ended December 31, 2025, the above entities have benefited by approximately \$17,959, at the Portfolio's share, from such programs (December 31, 2024 - \$17,886).

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(k) Future effective standards:

IFRS 18: Presentation and Disclosure in Financial Statements will replace *IAS 1: Presentation of Financial Statements* and applies for annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following key new requirements:

- (i) Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profits will not change;
- (ii) Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements; and
- (iii) Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Portfolio is currently assessing the impact of the new standard, particularly with respect to the structure of the Portfolio's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Portfolio is also assessing the impact on how information is grouped in the financial statements, including items currently labelled as "other".

The IASB also issued amendments to IFRS 9 and *IFRS 7: Financial Instruments: Disclosures* in May 2024. These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements in IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in situations where settlement of a financial instrument with another takes more than a day. Similarly, a change may be required for entities that derecognize both trade payable and cash on the payment initiation date even if the creditor has not yet received the cash. However, an accounting policy choice is available for derecognizing certain financial liabilities that are settled using an electronic payment system, subject to certain criteria being met. The amendments will be effective from January 1, 2026. The new standard is not expected to have a material impact on the Portfolio's Financial Statements.

3. Real estate assets:

The following is a summary of the changes in real estate assets for the years ended December 31, 2025 and 2024:

		December 31, 2025		December 31, 2024	
	Note	Investment Properties	Properties Under Development	Investment Properties	Properties Under Development
Opening balance, beginning of year		\$2,634,441	\$22,031	\$2,509,796	\$168,964
Acquisitions, including transaction costs		—	—	—	9,053
Operating capital:					
Capital expenditures		28,168	—	21,858	—
Leasing expenses and tenant inducements		201	—	69	—
Development capital:					
Redevelopment		11,457	—	10,000	—
Additions to properties under development (including capitalized interest)		—	341	—	77,420
Straight-lining of contractual rents		300	—	40	—
Transfer of properties under development to equity accounted investments	4	—	—	—	(21,326)
Transfer of properties under development that have reached practical completion to investment properties		—	—	197,374	(197,374)
Change in right-of-use assets ⁽¹⁾		—	—	—	(10,363)
Fair value adjustment on real estate assets		(165,819)	(4,781)	(104,696)	(4,343)
Closing balance, end of year		\$2,508,748	\$17,591	\$2,634,441	\$22,031

⁽¹⁾ In January 2024, the Portfolio exercised an option to acquire a 100% freehold interest in one residential land parcel resulting in the derecognition of the right-of-use assets and release from the corresponding lease liabilities (note 7). Therefore, as at December 31, 2025, the right-of-use assets had a balance of nil (December 31, 2024 - nil).

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Real estate asset acquisitions:

During the year ended December 31, 2025, the Portfolio did not acquire any real estate assets.

During the year ended December 31, 2024, the Portfolio exercised an option to acquire a 100% freehold ownership interest in one residential land parcel. The Portfolio previously had a leasehold interest in this land parcel, see footnote 1 to the table above.

Fair value disclosure:

The estimated fair values of the Portfolio's real estate assets are based on the following methods and significant assumptions:

- (i) The direct capitalization method which calculates fair value by applying a capitalization rate to future cash flows based on stabilized net operating income; and
- (ii) The discounted cash flow method which calculates fair value based upon, among other things, future cash inflows in respect of rental income from current leases and assumptions about rental income from future leases reflecting market conditions at the reporting period, less future cash outflows in respect of such leases and capital expenditures for the property utilizing appropriate discount rates and terminal capitalization rates, generally over a minimum term of 10 years.

The direct capitalization method is used for the Portfolio's residential real estate assets, and the discounted cash flow method is used for the Portfolio's retail and office real estate assets.

During the year ended December 31, 2025, certain properties were valued by external independent appraisers or brokers. When an external independent appraisal is obtained, the Portfolio's internal valuation team assesses the significant assumptions used in the appraisal and holds discussions with the external independent appraiser on the reasonableness of their assumptions. External independent appraisals received throughout the year represent 22.4% of the fair value of investment properties as at December 31, 2025 (December 31, 2024 - 12.4% and January 1, 2024 - 11.7%).

Management utilizes a combination of internal and external industry sources to determine stabilized net operating income and capitalization, discount and terminal capitalization rates. To the extent these change from one reporting period to the next, the fair value of the investment properties is adjusted accordingly.

The following table highlights the significant assumptions used in determining the fair value of the Portfolio's investment properties based on the method used:

	December 31, 2025	December 31, 2024	January 1, 2024
Direct capitalization method	\$1,995,548	\$2,014,641	\$1,817,796
Stabilized net operating income	\$98,339	\$99,332	\$90,106
Capitalization rate	4.93%	4.93%	4.96%
Discounted cash flow method	\$513,200	\$619,800	\$692,000
Discount rate	7.67%	7.07%	6.93%
Terminal capitalization rate	7.14%	6.76%	6.56%

Fair value sensitivity:

The Portfolio's investment properties are classified as level 3 under the fair value hierarchy (note 12(d)), as the inputs in the valuations of these investment properties are not based on observable market data.

A significant increase (decrease) in stabilized net operating income in isolation would result in a significantly higher (lower) fair value. A significant increase (decrease) in the capitalization rate, discount rate, or terminal capitalization rate in isolation would result in a significantly lower (higher) fair value.

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The following table summarizes the impact of changes in both the stabilized net operating income and capitalization rate on the fair value of the Portfolio's investment properties as at December 31, 2025:

		Change in Stabilized Net Operating Income ⁽¹⁾				
		(2.0)%	(1.0)%	—%	1.0%	2.0%
Change in Capitalization Rate ⁽¹⁾	(0.50)%	\$193,966	\$221,545	\$249,123	\$276,702	\$304,281
	(0.25)%	\$66,121	\$92,395	\$118,670	\$144,944	\$171,218
	—%	(\$50,175)	(\$25,087)	\$—	\$25,087	\$50,175
	0.25%	(\$156,420)	(\$132,417)	(\$108,413)	(\$84,410)	(\$60,407)
	0.50%	(\$253,863)	(\$230,854)	(\$207,845)	(\$184,836)	(\$161,827)

⁽¹⁾ For the retail and office investment properties valued using the discounted cash flow method, for the purposes of the above sensitivity analysis, management has utilized the implied capitalization rates and stabilized net operating income to determine the impact on fair value.

4. Equity accounted investments:

The Portfolio has investments in associates, where the Portfolio has significant influence over the investment but does not have joint control over the operations. Investments in associates are accounted for using the equity method.

Description of equity accounted investments	Location	Operating segment	Legal ownership interest		
			December 31 2025	December 31 2024	January 1 2024
Investments in associates:					
Lantower Residential REDT (No. 1) JV LP ("REDT JV LP")	United States	Residential	29.1%	29.1%	—%
Jackson Park	United States	Residential	50.0%	50.0%	50.0%

During the year ended December 31, 2024, H&R REIT created Lantower Residential Real Estate Development Trust (No. 1) (the "REDT") which completed an initial public offering in April 2024. The REDT raised \$52,000 of equity capital from investors to acquire an interest in and fund the development of two residential development projects in Florida (the "REDT Projects"), totalling 601 residential rental units, that had been wholly-owned by a subsidiary of the Portfolio. The Portfolio contributed the land at a cost of \$21,326 to REDT JV LP, a joint venture with the REDT, in exchange for a 29.1% ownership interest in the REDT JV LP (note 3). The Portfolio retains an offer mechanism to acquire the REDT Projects, subject to approval by the investors of the REDT. Pursuant to and in accordance with the Arrangement, U.S. HoldCo and one of its subsidiaries has made an offer to acquire the REDT Projects, which is conditional upon, among other things, completion of the Arrangement (note 18).

The Portfolio concluded that its investment in REDT JV LP is an investment in associate because all relevant decisions of REDT JV LP (which are focused on development, construction, project management, and leasing) are dependent on the approval of the independent trustees of the REDT, which provides the REDT the practical ability to direct these relevant activities, and therefore precludes the Portfolio from having control or joint control of this investment, having also considered its 29.1% indirect ownership interest.

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The following tables summarize the total amounts of the financial information of the equity accounted investments and reconcile the summarized financial information to the Portfolio's share of net assets in these arrangements as at December 31, 2025, December 31, 2024, and January 1, 2024:

	December 31, 2025		
	Associates.....		Total
Equity accounted investments in:	Jackson Park ⁽¹⁾	REDT JV LP	
Investment properties	\$1,320,000	\$—	\$1,320,000
Properties under development	—	164,720	164,720
Other assets	6,723	4,299	11,022
Cash and cash equivalents	4,513	350	4,863
Debt	(994,389)	(73,632)	(1,068,021)
Accounts payable and accrued liabilities	(12,220)	(14,539)	(26,759)
Net assets	324,627	81,198	405,825
Portfolio's share of net assets	\$162,575	\$23,629	\$186,204

⁽¹⁾ The Portfolio's share of net assets represents the effective economic interest in the investment under a hypothetical liquidation at book value basis, and not the legal ownership interest, where applicable.

Equity accounted investments in:	December 31, 2024			January 1, 2024		
	Associates.....		Total	Associates.....		Total
	Jackson Park ⁽¹⁾	REDT JV LP		Jackson Park ⁽¹⁾	REDT JV LP	
Investment properties	\$1,725,000	\$—	\$1,725,000	\$1,725,523	\$—	\$1,725,523
Properties under development	—	56,929	56,929	—	—	—
Other assets	2,740	4,141	6,881	2,886	—	2,886
Cash and cash equivalents	7,876	23,784	31,660	8,046	—	8,046
Debt	(992,904)	—	(992,904)	(991,419)	—	(991,419)
Accounts payable and accrued liabilities	(11,143)	(3,628)	(14,771)	(11,820)	—	(11,820)
Net assets	731,569	81,226	812,795	733,216	—	733,216
Portfolio's share of net assets	\$336,045	\$23,637	\$359,682	\$336,608	\$—	\$336,608

⁽¹⁾ The Portfolio's share of net assets represents the effective economic interest in the investment under a hypothetical liquidation at book value basis, and not the legal ownership interest, where applicable.

The following tables summarize the total amounts of the financial information of the equity accounted investments and reconcile the summarized financial information to the Portfolio's share of net income (loss) in these arrangements for the years ended December 31, 2025 and December 31, 2024:

Net income (loss) from equity accounted investments in:	Year ended December 31, 2025			Year ended December 31, 2024		
	Associates.....		Total	Associates.....		Total
	Jackson Park ⁽¹⁾	REDT JV LP		Jackson Park ⁽¹⁾	REDT JV LP	
Rental revenue	\$101,334	\$—	\$101,334	\$97,757	\$—	\$97,757
Property operating costs	(30,983)	(520)	(31,503)	(29,300)	(387)	(29,687)
Finance income	—	271	271	—	1,233	1,233
Finance cost - operations	(34,437)	—	(34,437)	(34,527)	—	(34,527)
General and administrative expenses	—	(228)	(228)	—	(177)	(177)
Fair value adjustment on real estate assets	(404,029)	299	(403,730)	935	7,407	8,342
Gain (loss) on foreign exchange	—	(2,158)	(2,158)	—	2,147	2,147
Income tax expense	(27)	—	(27)	(23)	—	(23)
Net income (loss)	(368,142)	(2,336)	(370,478)	34,842	10,223	45,065
Portfolio's share of net income (loss) attributable to unitholders	(\$154,071)	(\$680)	(\$154,751)	\$17,421	\$2,975	\$20,396

⁽¹⁾ The Portfolio's share of net income (loss) represents the effective economic interest in the investment under a hypothetical liquidation at book value basis, and not the legal ownership interest, where applicable.

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5. Other assets:

	December 31 2025	December 31 2024	January 1 2024
Current:			
Prepaid expenses and sundry assets	\$4,686	\$5,015	\$5,332
Accounts receivable ⁽¹⁾	2,546	2,078	2,756
Restricted cash	7,291	8,779	6,975
	\$14,523	\$15,872	\$15,063

⁽¹⁾ Accounts receivable is presented net of provision for expected credit loss of \$175 as at December 31, 2025 (December 31, 2024 - \$376 and January 1, 2024 - \$1,044).

6. Debt:

The Portfolio's debt consists of the following items, net of unamortized deferred financing costs:

	Note	December 31 2025	December 31 2024	January 1 2024
Mortgages payable	6(a)	\$601,397	\$678,955	\$692,180
Debentures payable	6(b)	400,681	380,896	226,698
		\$1,002,078	\$1,059,851	\$918,878

The following is a summary of the changes in debt for the years ended December 31, 2025 and December 31, 2024:

	December 31, 2025		December 31, 2024	
	Mortgages Payable	Debentures Payable	Mortgages Payable	Debentures Payable
Opening balance, beginning of year	\$678,955	\$380,896	\$692,180	\$226,698
Scheduled amortization payments	(13,780)	—	(14,284)	—
Debt repayments	(64,712)	—	—	—
New debt, net of financing costs	—	—	—	182,941
Effective interest rate accretion	934	317	1,059	327
Loss on foreign exchange	—	19,468	—	(29,070)
Closing balance, end of year	\$601,397	\$400,681	\$678,955	\$380,896

(a) Mortgages payable:

The mortgages payable are secured by 16 real estate assets with an aggregate fair value of \$1,248,091 (December 31, 2024 - 18 real estate assets with an aggregate fair value of \$1,431,849 and January 1, 2024 - 18 real estate assets with an aggregate fair value of \$1,488,091), bearing interest at fixed rates with a contractual weighted average rate of 3.93% (December 31, 2024 - 3.95% and January 1, 2024 - 3.95%) per annum and maturing between 2027 and 2030 (December 31, 2024 - maturing between 2025 and 2030 and January 1, 2024 - maturing between 2025 and 2030).

Mortgages payable related to certain properties are held by separate legal entities, where the rent received from each property is first used to satisfy the related debt obligations with any balance then available to satisfy the cash flow requirements of the Portfolio.

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Future principal mortgage payments are as follows:

	December 31 2025
Years ending December 31:	
2026	\$13,840
2027	166,204
2028	345,399
2029	43,281
2030	34,871
Thereafter	—
	603,595
Financing costs and mark-to-market adjustment arising on acquisitions	(2,198)
	\$601,397

(b) Debentures payable:

The full terms of the debentures are contained in the trust indenture and applicable supplemental trust indentures; the following tables summarize the key terms:

				December 31 2025		December 31 2024		January 1 2024	
	Maturity	Contractual interest rate	Effective interest rate	Principal amount	Carrying value	Principal amount	Carrying value	Principal amount	Carrying value
Unsecured Senior Debentures:									
Series S Senior Debentures ⁽¹⁾	Feb 19, 2027	2.63%	2.72%	\$218,978	\$218,777	\$208,333	\$207,980	\$227,273	\$226,698
Series T Senior Debentures ⁽²⁾	Feb 28, 2029	5.46%	5.56%	182,482	181,904	173,611	172,916	—	—
		3.92%	4.01%	\$401,460	\$400,681	\$381,944	\$380,896	\$227,273	\$226,698

⁽¹⁾ The senior debentures are denominated in Canadian dollars; the principal amount outstanding is \$300,000 CAD.

⁽²⁾ The senior debentures are denominated in Canadian dollars; the principal amount outstanding is \$250,000 CAD.

The Series S and T unsecured senior debentures (collectively, the “Senior Debentures”) pay interest semi-annually.

At its option, the Parent may redeem any of the fixed rate Senior Debentures, in whole at any time, or in part from time to time prior to the specified par call date on payment of a redemption price equal to the greater of (a) the Canada Yield Price as defined in the relevant supplemental trust indenture and (b) par, together in each case with accrued and unpaid interest to the date fixed for redemption. Between the specified par call date and maturity, the Senior Debentures may be redeemed on payment of a redemption price equal to par. The Parent will give notice of any redemption at least 10 days, but not more than 60 days, before the date fixed for redemption, which redemption may be upon such conditions as specified in such notice. Where less than all of any Senior Debentures are to be redeemed pursuant to their terms, the Senior Debentures to be so redeemed will be redeemed on a pro rata basis according to the principal amount of Senior Debentures registered in the respective name of each holder of Senior Debentures or in such other manner as the indenture trustee may consider equitable.

The Senior Debentures of the Parent contain certain covenants and conditions applicable to the Parent, including without limitation, those requiring the Parent to maintain, at all times, the following financial ratios: (i) ratio of debt to gross asset value of not greater than 0.65:1.0 measured at the end of each fiscal quarter; (ii) interest coverage of not less than 1.65:1.0 measured at the end of each fiscal quarter for such quarter and the prior three fiscal quarters; (iii) ratio of unencumbered investment properties to unsecured indebtedness of not less than 1.40:1.0; and (iv) unitholders’ equity of not less than \$1.0 billion for Senior Debentures and \$2.0 billion for the Parent’s unsecured term loans and lines of credit. In addition, certain of the Portfolio’s mortgage providers have minimum limits on debt service coverage ratios ranging from 1.20 to 1.35. As at December 31, 2025, the Parent was in compliance with each of the preceding financial ratios.

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7. Accounts payable and accrued liabilities:

	December 31 2025	December 31 2024	January 1 2024
Current:			
Other accounts payable and accrued liabilities	\$36,998	\$44,872	\$48,061
Debt interest payable	7,004	6,999	4,008
Prepaid rent	4,569	1,264	779
Lease liabilities ⁽¹⁾	—	—	10,363
Security deposits	4,977	4,267	3,474
Sub-total current	53,548	57,402	66,685
Non-current:			
Security deposits	497	517	494
Sub-total non-current	497	517	494
	\$54,045	\$57,919	\$67,179

⁽¹⁾ In January 2024, the Portfolio exercised an option to acquire a 100% freehold interest in one residential land parcel resulting in the derecognition of the right-of-use assets and release from the corresponding lease liabilities (note 3).

8. Rental revenue:

	2025	2024
Rental income	\$178,627	\$171,877
Revenue from services	51,987	48,528
Straight-lining of contractual rent	300	40
	\$230,914	\$220,445

Operating leases:

The Portfolio leases its investment properties under operating leases. The future minimum lease payments under non-cancellable leases are as follows:

	2025
Less than 1 year	\$135,233
Between 1 and 5 years	217,581
More than 5 years	91,475
	\$444,289

The following amounts of the Portfolio's rental revenue are attributable to a single tenant within the Portfolio's office segment:

	2025	2024
New York City Department of Health and Mental Hygiene	\$40,675	\$39,916

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9. Finance costs:

	2025	2024
Finance cost - operations		
Contractual interest on mortgages payable	(\$24,828)	(\$27,264)
Contractual interest on debentures payable	(15,387)	(14,119)
Bank interest and charges	(157)	(150)
Effective interest rate accretion	(1,251)	(1,386)
	(41,623)	(42,919)
Capitalized interest ⁽¹⁾	—	5,960
	(41,623)	(36,959)
Finance income	354	407
	(\$41,269)	(\$36,552)

⁽¹⁾ The weighted average rate of borrowings for the capitalized interest was 6.35% for the year ended December 31, 2024.

10. Supplemental cash flow information:

The following is a summary of changes in other non-cash operating items:

	2025	2024
Accrued rents receivable	(\$300)	(\$40)
Prepaid expenses and sundry assets	329	317
Accounts receivable	(468)	678
Accounts payable and accrued liabilities	(3,879)	(1,888)
	(\$4,318)	(\$933)

11. Capital risk management:

The Portfolio's primary objective when managing capital is to maximize value through ongoing active management of the Portfolio's real estate assets.

The Portfolio considers its capital to be:

	December 31 2025	December 31 2024	January 1 2024
Debt	\$1,002,078	\$1,059,851	\$918,878
Net parent investment	1,519,761	1,693,194	1,826,266
	\$2,521,839	\$2,753,045	\$2,745,144

As long as the Portfolio complies with the investment and debt restrictions set out in the Parent's Declaration of Trust, it is free to determine the appropriate level of capital in context with its cash flow requirements, overall business risks and potential business opportunities. As a result of this, the Portfolio will make adjustments to its capital based on its investment strategies and changes in economic conditions.

The Portfolio's level of indebtedness is subject to the limitations set out in the Parent's Declaration of Trust. The Portfolio is limited to a total indebtedness to total assets ratio of 65%. As at December 31, 2025, this ratio was 36.5% (December 31, 2024 - 34.8% and January 1, 2024 - 30.2%). Management uses this ratio as a key indicator in managing the Portfolio's capital.

In addition to the above key ratio, the Portfolio's debt has various covenants calculated as defined within these agreements. The Portfolio monitors these covenants and was in compliance as at and for the years ended December 31, 2025, December 31, 2024 and January 1, 2024.

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12. Risk management:

(a) Credit risk:

The Portfolio is exposed to credit risk as an owner of real estate in that tenants may become unable to pay the contracted rents. Management mitigates this risk by carrying out appropriate credit checks and related due diligence on the significant tenants.

The carrying amount of receivables represents the maximum credit exposure, therefore the Portfolio's exposure to credit risk on receivables is as follows:

		December 31	December 31	January 1
	Note	2025	2024	2024
Accounts receivable	5	\$2,546	\$2,078	\$2,756

(b) Liquidity risk:

The Portfolio is subject to liquidity risk whereby the Portfolio may not be able to refinance or pay its debt obligations when they become due.

The Portfolio manages liquidity risk by:

- Maintaining a large unencumbered asset pool. As at December 31, 2025, there were 10 unencumbered properties with a fair value of \$1,278,248; and
- Structuring its financing so as to stagger the maturities of its debt, thereby minimizing exposure to liquidity risk in any one year (note 6). Series S Senior Debentures mature on February 19, 2027 and unencumbered asset pool suffices to cover this repayment.

The Portfolio's liquidity risk is managed through review of financial covenants contained in debt agreements and compliance with investment restrictions and operating policies set out in the Parent's Declaration of Trust.

The Portfolio's obligations are as follows:

	Note	2026	Thereafter	Total
Debt ⁽¹⁾	6	\$13,840	\$991,215	\$1,005,055
Accounts payable and accrued liabilities	7	53,548	497	54,045
		\$67,388	\$991,712	\$1,059,100

⁽¹⁾ Amounts only include principal repayments.

(c) Market risk:

The Portfolio is subject to currency risk and the Portfolio's exposure to interest rate risk is limited. The Portfolio's objective is to manage and control market risk exposure within acceptable parameters, while optimizing the return on risk.

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(i) Currency risk:

Foreign exchange risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Senior Debentures are denominated in Canadian dollars, resulting in the Portfolio being subject to foreign currency fluctuations which may impact debenture interest expense, debenture interest payable, and debenture principal payable on maturity.

The average exchange rate for the year ended December 31, 2025 was \$1.40 CAD for each U.S. \$1.00 (December 31, 2024 - 1.37). The exchange rate as at December 31, 2025 was \$1.37 CAD for each U.S. \$1.00 (December 31, 2024 - 1.44 and January 1, 2024 - \$1.32).

A \$0.10 weakening of the Canadian dollar against the U.S. dollar for the year ended December 31, 2025 would have increased net income by approximately \$1,050 (December 31, 2024 - \$980).

A \$0.10 weakening of the Canadian dollar against the U.S. dollar as at December 31, 2025 would have increased the net parent investment by approximately \$27,600 (December 31, 2024 - \$25,100 and January 1, 2024 - \$16,100).

Conversely, a \$0.10 strengthening of the U.S. dollar against the Canadian dollar would have had an equal but opposite effect. This analysis assumes that all other variables remain constant.

(ii) Interest rate risk:

The Portfolio's exposure to interest rate risk is limited as all of its borrowings are fixed interest rate debt.

(d) Fair value measurement:

(i) Financial assets and liabilities carried at amortized cost:

The fair values of the Portfolio's accounts receivable, restricted cash, cash and cash equivalents and accounts payable and accrued liabilities approximate their carrying amounts due to the relatively short periods to maturity of these financial instruments.

The fair values of mortgages payable and senior debentures have been determined by discounting the cash flows of these financial obligations using market rates for debt of similar terms and credit risks.

(ii) Fair value of assets and liabilities:

Assets and liabilities measured at fair value in the combined consolidated carve-out statements of financial position, or disclosed in the notes to the Financial Statements, are categorized using a fair value hierarchy that reflects the significance of the inputs used in determining the fair values:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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December 31, 2025	Note	Level 1	Level 2	Level 3	Total fair value	Carrying value
Assets measured at fair value:						
Investment properties	3	\$—	\$—	\$2,508,748	\$2,508,748	\$2,508,748
Properties under development	3	—	—	17,591	17,591	17,591
		—	—	2,526,339	2,526,339	2,526,339
Liabilities for which fair values are disclosed:						
Mortgages payable	6(a)	—	(584,701)	—	(584,701)	(601,397)
Debentures payable	6(b)	—	(414,017)	—	(414,017)	(400,681)
		—	(998,718)	—	(998,718)	(1,002,078)
		\$—	(\$998,718)	\$2,526,339	\$1,527,621	\$1,524,261

December 31, 2024	Note	Level 1	Level 2	Level 3	Total fair value	Carrying value
Assets measured at fair value:						
Investment properties	3	\$—	\$—	\$2,634,441	\$2,634,441	\$2,634,441
Properties under development	3	—	—	22,031	22,031	22,031
		—	—	2,656,472	2,656,472	2,656,472
Liabilities for which fair values are disclosed:						
Mortgages payable	6(a)	—	(639,732)	—	(639,732)	(678,955)
Debentures payable	6(b)	—	(388,960)	—	(388,960)	(380,896)
		—	(1,028,692)	—	(1,028,692)	(1,059,851)
		\$—	(\$1,028,692)	\$2,656,472	\$1,627,780	\$1,596,621

13. Compensation of key management personnel:

Key management personnel are those individuals who have the authority and responsibility for planning, directing and controlling the Portfolio's activities, directly or indirectly.

	2025	2024
Salaries and short-term employee benefits	\$690	\$670

14. Related party transactions:

One office property and one retail property paid management fees to the Parent as follows:

	2025	2024
Property operating costs:		
Management fees paid	\$493	\$493

All of the above transactions are measured at the exchange amount, which is the amount of consideration established and agreed upon by the related parties.

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15. Segment disclosures:

The Portfolio has three reportable operating segments (Residential, Office and Retail) all in the United States. The operating segments derive their revenue primarily from rental income from leases. The segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers, determined to be the executive management group of the Portfolio. The executive management group measures and evaluates the performance of the Portfolio based on net operating income on a proportionately consolidated basis for the Portfolio's equity accounted investments. The accounting policies of the segments presented here are consistent with the Portfolio's accounting policies as described in note 2.

Real estate assets by reportable segment as at December 31, 2025, December 31, 2024 and January 1, 2024 were as follows:

December 31, 2025	Residential	Office	Retail	Total ⁽¹⁾
Number of real estate assets	26	2	1	29
Real estate assets:				
Investment properties	\$2,655,809	\$307,200	\$206,000	\$3,169,009
Properties under development	65,525	—	—	65,525
	2,721,334	307,200	206,000	3,234,534
Less: Portfolio's proportionate share of real estate assets relating to equity accounted investments	(708,195)	—	—	(708,195)
	\$2,013,139	\$307,200	\$206,000	\$2,526,339
December 31, 2024	Residential	Office	Retail	Total ⁽¹⁾
Number of real estate assets	26	2	1	29
Real estate assets:				
Investment properties	\$2,877,402	\$402,200	\$217,600	\$3,497,202
Properties under development	38,598	—	—	38,598
	2,916,000	402,200	217,600	3,535,800
Less: Portfolio's proportionate share of real estate assets relating to equity accounted investments	(879,328)	—	—	(879,328)
	\$2,036,672	\$402,200	\$217,600	\$2,656,472
January 1, 2024	Residential	Office	Retail	Total ⁽¹⁾
Number of real estate assets	26	2	1	29
Real estate assets:				
Investment properties	\$2,680,557	\$452,000	\$240,000	\$3,372,557
Properties under development	168,964	—	—	168,964
	2,849,521	452,000	240,000	3,541,521
Less: Portfolio's proportionate share of real estate assets relating to equity accounted investments	(862,761)	—	—	(862,761)
	\$1,986,760	\$452,000	\$240,000	\$2,678,760

⁽¹⁾ The Portfolio's property count includes the following mixed-use real estate assets, each counted as two separate properties: (a) River Landing in Miami, FL; counted as two investment properties - one residential and one retail; and (b) Lantower's head office in Dallas, TX; counted as two properties - one office investment property and one residential property under development.

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Net operating income by reportable segment for the years ended December 31, 2025 and December 31, 2024 was as follows:

	Residential	Office	Retail	Sub-total	Less: equity accounted investments	Year ended December 31, 2025
Rental revenue	\$215,260	\$43,469	\$22,852	\$281,581	(\$50,667)	\$230,914
Property operating costs	(94,117)	(12,138)	(8,295)	(114,550)	15,643	(98,907)
Net operating income	\$121,143	\$31,331	\$14,557	\$167,031	(\$35,024)	\$132,007

	Residential	Office	Retail	Sub-total	Less: equity accounted investments	Year ended December 31, 2024
Rental revenue	\$205,809	\$42,894	\$20,621	\$269,324	(\$48,879)	\$220,445
Property operating costs	(86,930)	(11,970)	(8,845)	(107,745)	14,763	(92,982)
Net operating income	\$118,879	\$30,924	\$11,776	\$161,579	(\$34,116)	\$127,463

16. Income tax (expense) recovery:

	2025	2024
Current U.S. income tax expense	(\$1,228)	(\$1,039)
Deferred income tax (expense) recovery applicable to Portfolio	62,679	(1,492)
Income tax (expense) recovery in the determination of net income (loss)	\$61,451	(\$2,531)

The Portfolio has certain subsidiaries in the United States that are subject to tax on their taxable income at a combined federal and state tax rate of approximately 24.0%.

The reconciliation of the tax (expense) recovery included in the determination of net income (loss) for the periods, with the tax (expense) recovery that would have resulted from the application of the statutory rates applicable to the Portfolio is as follows:

	2025	2024
Net income (loss) before income taxes	(\$261,436)	\$24,642
Combined U.S. Federal and state income tax rate	24.0%	24.0%
Expected income tax (expense) recovery	62,745	(5,914)
Unrealized foreign exchange	(4,672)	6,977
Impact of interest expense attributable to intercompany indebtedness with H&R REIT	2,267	2,732
Other	1,111	(6,326)
Income tax (expense) recovery in the determination of net income (loss)	\$61,451	(\$2,531)

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The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below:

	December 31 2025	December 31 2024	January 1 2024
Deferred tax assets:			
Net operating losses	\$29,397	\$38,267	\$49,428
Deferred tax liabilities:			
Real estate assets	(159,509)	(189,572)	(199,529)
Equity accounted investments	(39,528)	(81,014)	(80,726)
	(199,037)	(270,586)	(280,255)
Deferred tax liability	(\$169,640)	(\$232,319)	(\$230,827)

17. Commitments and contingencies:

- (a) In the normal course of operations, the Portfolio has issued letters of credit in connection with developments and financing. As at December 31, 2025, the Portfolio had outstanding letters of credit totalling \$3,150 (December 31, 2024 - \$4,650 and January 1, 2024 - \$6,000), including \$150 (December 31, 2024 - \$150 and January 1, 2024 - nil) which has been pledged as security for certain mortgages payable. The letters of credit may be secured by certain investment properties.
- (b) The Portfolio is involved in litigation and claims in relation to the investment properties that arise from time to time in the normal course of business. In the opinion of management, any liability that may arise from such contingencies would not have a material adverse effect on the combined consolidated carve-out financial statements.

18. Subsequent events

A management information circular will be provided to unitholders of H&R REIT to approve the Arrangement whereby, among other things, the net assets of the Portfolio will be transferred to GO REIT. Each H&R REIT unitholder will receive \$4.28 CAD in cash plus their pro rata share of 134,208,643 trust units (the "GO Consideration Units") of GO REIT (the "GO REIT Units"), which is expected to be 0.5688 GO REIT Units per H&R REIT Unit (as defined below).

In connection with the Arrangement, H&R REIT has applied to the Court of King's Bench of Alberta for an interim order confirming, among other things, the calling and holding of a meeting (the "Meeting") of the Parent's unitholders to be held in November 2026 to approve the Arrangement. In addition, as soon as reasonably practicable, GO REIT shall (i) call a meeting of its unitholders to approve the issuance of the GO Consideration Units pursuant to the Arrangement, (ii) apply for conditional approval from the TSX for the listing of the GO Consideration Units on the TSX, and (iii) apply for conditional approval from the TSX for listing of its trust units on the TSX in Canadian dollars. Listing will be subject to the TSX's customary listing approval requirements. The Arrangement is subject to, among other things, the approval of H&R REIT's unitholders by way of the affirmative vote of: (i) at least 66⅔% of votes cast by holders of H&R REIT Units ("Units") and special voting units ("Special Voting Units") voting together; (ii) at least 66⅔% of votes cast by holders of Units, Special Voting Units, and exchangeable limited partnership units of H&R Portfolio Limited Partnership voting together; and (iii) a simple majority of votes cast by holders of Units, excluding units held by CRAL, its joint actors and affiliates, and any other unitholders excluded under MI 61-101 – *Protection of Minority Security Holders in Special Transactions*.

In addition, in accordance with its obligations under the management agreement with the REDT, H&R REIT has, indirectly through U.S. HoldCo and a subsidiary, made an offer to the REDT to acquire its interests in two joint venture development properties on the terms set out in the management agreement. If that acquisition is not completed prior to closing, GO REIT will receive the Parent's interest in those properties and cash in lieu of the REDT's interest in those properties.

**APPENDIX “B”
CARVEOUT FY2025 MD&A**

See attached.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF GO ACQUISITION PORTFOLIO

For the years ended December 31, 2025 and 2024

Dated: October 2, 2026

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SECTION I

BASIS OF PRESENTATION

Management's Discussion and Analysis ("MD&A") of the results of operations and financial position of the GO Acquisition Portfolio (the "Portfolio") for the years ended December 31, 2025 and 2024 includes material information up to October 2, 2026. The Portfolio as presented in this MD&A and the Portfolio's combined consolidated carve-out financial statements for the years ended December 31, 2025 and 2024 ("Financial Statements") is not a legal entity and represents the entities that collectively own the 27 properties and related businesses to be acquired by GO Residential Real Estate Investment Trust ("GO REIT"), pursuant to the purchase agreement dated August 10, 2026 between H&R Real Estate Investment Trust ("H&R REIT") and GO REIT (the "GO Purchase Agreement") and interest purchase agreement dated August 10, 2026 between H&R REIT (U.S.) Holdings Inc. ("U.S. HoldCo") and GO Residential Operating LLC (the "MIPA"), the assets of which are comprised primarily of residential properties, with some retail, office and development properties. Financial data for the years ended December 31, 2025 and 2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS") Accounting Standards as issued by the International Accounting Standards Board. This MD&A should be read in conjunction with the Financial Statements and related notes thereto. All amounts in this MD&A are in thousands of U.S. dollars, except where otherwise stated. Historical results, including trends which might appear, should not be taken as indicative of future operations or results.

The GO Purchase Agreement and MIPA were entered into in connection with the arrangement agreement among, *inter alios*, H&R REIT, U.S. HoldCo, and 1001700058 Ontario Inc., on behalf of a consortium of co-purchasers (which includes funds affiliated with Blackstone Real Estate ("Blackstone"), Crestpoint Real Estate Investments Ltd. ("Crestpoint"), the Public Sector Pension Investment Board ("PSP Investments") and a company controlled by members of the family of Thomas J. Hofstedter, Executive Chairman and Chief Executive Officer of H&R REIT ("CRAL" and collectively with Blackstone, Crestpoint and PSP Investments, the "Asset Purchasers")), dated August 10, 2026, pursuant to which, among other things, GO REIT has agreed to acquire the Portfolio by way of a statutory plan of arrangement under section 193 of the *Business Corporations Act* (Alberta) (the "Arrangement").

The Portfolio historically formed part of H&R REIT, the ultimate parent of the entities that own the Portfolio (the "Parent"), for all periods presented herein.

The MD&A and Financial Statements have been prepared from the accounting records of H&R REIT (including its subsidiaries) for purposes of presenting the financial position, results of operations and cash flows attributable to the Portfolio on a stand-alone basis.

The Portfolio is comprised of (i) the entities owning the 27 properties and related businesses to be acquired by GO REIT pursuant to the GO Purchase Agreement and MIPA; and (ii) debentures with an aggregate principal amount of \$550.0 million Canadian dollars ("CAD") as issued by H&R REIT and to be assumed by GO REIT pursuant to the Arrangement and the GO Purchase Agreement. The remaining entities and properties of H&R REIT and elements of U.S. HoldCo to be acquired by the Asset Purchasers are excluded from the Portfolio, this MD&A and the Financial Statements.

Additionally, the MD&A and Financial Statements exclude specifically identifiable obligations involving related party financing liabilities and working capital of U.S. HoldCo payable to H&R REIT as these amounts are expected to be settled by H&R REIT immediately prior to closing of the proposed acquisition by GO REIT and, therefore, are not expected to form part of the Portfolio.

The MD&A and Financial Statements have been prepared for the specific purpose of inclusion in the H&R REIT management information circular to be provided to unitholders of H&R REIT in connection with the special meeting of H&R REIT unitholders to consider the Arrangement, and in the GO REIT management information circular to be provided to unitholders of GO REIT in connection with the special meeting of GO REIT unitholders to approve the unit consideration issuable pursuant to the Arrangement, and may not be indicative of the financial position, operating results or cash flows that would have been realized if the Portfolio had been operating as a separate stand-alone entity during the periods presented, and are not necessarily indicative of future operating results.

As the Portfolio was not operated as a separate legal entity, management of H&R REIT has applied judgment in the preparation of the MD&A and Financial Statements. The significant judgments include:

- (i) the inclusion and application of allocations related to certain shared balances and activities of U.S. HoldCo, including corporate payroll, asset management expenses, and other general and administration expenses, using methodologies that management believes reasonably reflect the utilization of the related resources and benefits received by the Portfolio; and

- (ii) the election to account for income taxes using an allocation method that does not recast the historical business and its tax status, however reflects amounts for current and deferred taxes that would approximate a pro-rata amount from the tax-consolidated group.

As it relates to income taxes, historically, these assessments were made within a tax-consolidated group of U.S. HoldCo. For the purposes of the MD&A and Financial Statements, management has allocated current and deferred income taxes as if the Portfolio was in the same tax position as that of the U.S. HoldCo taxable entity for all periods presented. In doing so, management of H&R REIT has made the following assumptions and judgments:

- for current income taxes, while the Portfolio on a separate basis reported taxable income, its operations historically existed in a structure and form where there was interest expense that reduced taxable income attributable to the intercompany indebtedness with H&R REIT. Accordingly, the current income tax expense in the MD&A and Financial Statements reflects the actual taxes paid during the periods presented; and
- for deferred income taxes, management has recorded amounts that reflect the estimated liability attributable to each legal entity that has been captured and included as part of the Portfolio.

The net parent investment presented in the MD&A and Financial Statements represents the net investment in the Portfolio by H&R REIT and reflects the cumulative net assets attributable to the Portfolio together with the effects of transactions between the Portfolio and H&R REIT and its subsidiaries, including contributions, distributions, intercompany balances, allocated shared activities and other carve-out adjustments. Cash balances, debt obligations and certain financing activities not specifically attributable to the Portfolio have been excluded and reflected through the net parent investment.

Intercompany balances and transactions directly attributable to the Portfolio and its subsidiaries have been eliminated in the MD&A and Financial Statements. Transactions between the Portfolio and H&R REIT or its subsidiaries have been reflected as related party transactions.

FORWARD-LOOKING DISCLAIMER

Certain information in this MD&A contains forward-looking information within the meaning of applicable securities laws (also known as forward-looking statements) including, among others, statements made or implied under the headings “Investment Properties”, “Other Liabilities”, “Liquidity and Capital Resources”, “Properties Under Development”, “Equity Accounted Investments”, and “Off-Balance Sheet Items” relating to the Portfolio’s objectives, beliefs, plans, estimates, targets, projections and intentions and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts, including the statements made under the heading “Summary of Significant 2025 and 2024 Activity” including with respect to the Portfolio’s future plans and targets, the Portfolio’s strategy to grow its exposure to residential assets in U.S. sun belt and gateway cities, leasing of the Portfolio’s investment properties and the termination and expiry of existing leases, anticipated lease vacancies and new lease commencements, management of H&R REIT’s expectation with respect to the future development, sustainability, and activities of its development properties, including the acquisition, development and use of new properties, the expected yield on cost from the Portfolio’s development properties, including the REDT Projects, the timing of approvals, construction and completion, expected construction costs and funding thereof, anticipated number of units and square footage, capitalization rates and cash flow models used to estimate fair values, expectations regarding future operating fundamentals, management’s expectation to be able to meet all of the Portfolio’s ongoing obligations and statements relating to the Transaction (as defined below), including the consideration to be paid to unitholders and the timing of and conditions to closing of the Transaction. Forward-looking statements generally can be identified by words such as “outlook”, “objective”, “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plans”, “project”, “budget” or “continue” or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management of H&R REIT’s current beliefs and are based on information currently available to management.

Forward-looking statements are provided for the purpose of presenting information about management’s current expectations and plans relating to the future, and readers are cautioned that such statements may not be appropriate for other purposes. These statements are not guarantees of future performance and are based on the Portfolio’s estimates and assumptions that are subject to risks, uncertainties and other factors including those risks and uncertainties described below under “Risks and Uncertainties” and those discussed in H&R REIT’s materials filed with the Canadian securities regulatory authorities from time to time, which could cause the actual results, performance or achievements of the Portfolio to differ materially from the forward-looking statements contained in this MD&A. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking statements include assumptions relating to the general economy, including debt markets continuing to provide

access to capital at a reasonable cost; and assumptions concerning currency exchange and interest rates. Additional risks and uncertainties include, among other things, those related to: real property ownership; the current economic environment; tariffs and other international trade disputes; property valuations; credit risk and tenant concentration; lease rollover risk; interest rate and other debt-related risks; inflation risk; development risks; residential rental risk; capital expenditure risk; currency risk; liquidity risk; cyber security risk and breach of privacy or information security systems; artificial intelligence and related technologies; expanding social media vehicles; financing credit risk; ESG and climate change risk; public health crises; co-ownership interest in properties; business continuity; general uninsured losses; joint arrangement and investment risks; talent management and succession planning; potential acquisition, investment and disposition opportunities and joint venture arrangements; potential undisclosed liabilities associated with acquisitions; competition for real property investments; potential conflicts of interest; litigation and regulatory risk; credit ratings; ability to access capital; debentures; and unitholder activism. H&R REIT cautions that these lists of factors, risks and uncertainties are not exhaustive. Although the forward-looking statements contained in this MD&A are based upon what management of H&R REIT believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements.

Readers are also urged to examine the H&R REIT's materials filed with the Canadian securities regulatory authorities from time to time as they may contain discussions on risks and uncertainties which could cause the actual results and performance of the Portfolio to differ materially from the forward-looking statements contained in this MD&A. All forward-looking statements in this MD&A are qualified by these cautionary statements. These forward-looking statements are made as of October 2, 2026 and the Portfolio, except as required by applicable Canadian law, assumes no obligation to update or revise them to reflect new information or the occurrence of future events or circumstances.

OVERVIEW AND STRATEGY

The Portfolio has ownership interests in a U.S. portfolio comprised of high-quality residential (operating as Lantower Residential), two office properties and one retail property totalling approximately 9.2 million square feet.

Lantower Residential's strategy is to acquire or develop class A properties in U.S. sunbelt and gateway cities where there is strong population and employment growth. The office and retail portfolio's strategy is to lease properties on a long-term basis to creditworthy tenants.

SECTION II

SUMMARY OF SIGNIFICANT 2025 AND 2024 ACTIVITY

Development Update

During the year ended December 31, 2024, the Portfolio exercised an option to acquire a 100% freehold ownership interest in one residential land parcel. The Portfolio previously had a leasehold interest in this land parcel.

During the year ended December 31, 2024, Lantower West Love, a 413 residential rental unit property in Dallas, TX, reached practical completion and was transferred from properties under development to investment properties.

During the year ended December 31, 2024, Lantower Midtown, a 350 residential rental unit property in Dallas, TX, reached practical completion and was transferred from properties under development to investment properties.

Debt & Liquidity Highlights

Mortgages

During the year ended December 31, 2025, the Portfolio repaid two mortgages totalling approximately \$64.7 million at a weighted average interest rate of 4.1%.

Debentures

In February 2024, H&R REIT completed a private placement of \$173.6 million (\$250.0 million CAD) Series T Senior Debentures, bearing interest at 5.457% and maturing February 28, 2029.

Liquidity

As at December 31, 2025, the Portfolio had cash and cash equivalents of \$18.5 million and an unencumbered property pool of approximately \$1.3 billion.

As at December 31, 2025, debt to total assets per the Portfolio's Financial Statements was 36.5% compared to 34.8% as at December 31, 2024.

KEY PERFORMANCE DRIVERS

The following table is presented by the Portfolio's reportable operating segments (including Jackson Park and excluding properties under development) as at December 31:

OPERATIONS		Residential	Office	Retail	Total
Occupancy	2025	92.1%	97.6%	88.5%	92.0%
	2024	90.1%	97.8%	88.5%	90.8%
Average annual contractual rent per sq.ft.	2025	\$26.75	\$43.03	\$27.96	\$28.24
	2024	\$26.40	\$42.38	\$27.28	\$27.87
Average remaining term to maturity of leases (in years)	2025	N/A	4.8	9.6	6.6
	2024	N/A	5.8	10.4	7.5
Average interest rate on mortgages payable	2025	3.6%	N/A	N/A	3.6%
	2024	3.7%	N/A	N/A	3.7%
Average remaining term to maturity of mortgages payable (in years)	2025	3.0	N/A	N/A	3.0
	2024	3.8	N/A	N/A	3.8

The following table is presented for the Portfolio's residential properties (including Jackson Park and excluding properties under development).

Region	December 31, 2025				December 31, 2024			
	Number of properties	Number of residential rental units	Weighted average monthly rent per occupied unit	Occupancy	Number of properties	Number of residential rental units	Weighted average monthly rent per occupied unit	Occupancy
Texas ⁽¹⁾	9	3,227	\$1,499	90.3%	9	3,227	\$1,451	80.2%
North Carolina	5	1,634	1,565	91.2%	5	1,634	1,582	93.8%
Florida ⁽²⁾	7	2,433	1,838	91.3%	7	2,433	1,830	95.8%
Gateway Cities ⁽²⁾	2	1,464	3,848	98.3%	2	1,464	3,762	98.3%
Total	23	8,758	\$2,042	91.2%	23	8,758	\$2,010	90.1%

As at December 31, 2025, annual rent as a percentage of median household income for households living in market rate Class A apartments in the United States was 22.2%⁽³⁾. As at December 31, 2025, annual rent as a percentage of median household income of the residences in the Portfolio's residential properties (excluding Jackson Park) was approximately 19.4%.

⁽¹⁾ Occupancy for Texas, excluding Lantower West Love and Lantower Midtown, which are in lease-up, was 92.2% and 93.4% as at December 31, 2025 and December 31, 2024, respectively.

⁽²⁾ River Landing Residential, Miami, FL has been included in Gateway Cities, rather than Florida.

⁽³⁾ Source: RealPage, Market Analytics.

PORTFOLIO OVERVIEW

The portfolio of investment properties in which the Portfolio has an interest and the related square footage is disclosed as at December 31, 2025 in the tables below (including equity accounted investments):

	Number of Properties	Square Feet (in thousands)
Residential ⁽¹⁾	23	7,986
Office	2	765
Retail	1	491
Properties under development	3	—
Total ⁽²⁾	29	9,242

⁽¹⁾ The residential properties contain 8,758 residential rental units.

⁽²⁾ The Portfolio's property count includes the following mixed-use real estate assets, each counted as two separate properties: (a) River Landing in Miami, FL; counted as two investment properties - one residential and one retail; and (b) Lantower's head office in Dallas, TX; counted as two properties - one office investment property and one residential property under development.

LEASE MATURITY PROFILE

The following table discloses the Portfolio's leases expiring as at December 31, 2025, excluding the residential segment where leases typically expire annually.

	Office		Retail		Total		
		Rent per sq.ft. (\$)		Rent per sq.ft. (\$)		% of	Rent per sq.ft. (\$)
Lease Expiries	Sq.ft.	on expiry	Sq.ft.	on expiry	Sq.ft.	sq. ft.	on expiry
2026	5,212	26.26	2,476	62.94	7,688	0.6%	38.07
2027	—	—	2,027	21.79	2,027	0.2%	21.79
2028	—	—	—	—	—	—%	—
2029	41,598	26.60	—	—	41,598	3.3%	26.60
2030	668,991	48.61	3,000	62.15	671,991	53.5%	48.67
	715,801	47.17	7,503	51.51	723,304	57.6%	47.21

FINANCIAL HIGHLIGHTS

	December 31 2025	December 31 2024	January 1 2024
Total assets	\$2,745,524	\$3,043,283	\$3,043,150
Debt to total assets	36.5%	34.8%	30.2%

	Years ended December 31	
(in thousands of U.S. dollars)	2025	2024
Rental revenue	\$230,914	\$220,445
Net operating income	\$132,007	\$127,463
Net income (loss) from equity accounted investments	(\$154,751)	\$20,396
Fair value adjustment on real estate assets	(\$170,600)	(\$109,039)
Net income (loss)	(\$199,985)	\$22,111

SECTION III

COMBINED CONSOLIDATED CARVE-OUT STATEMENTS OF FINANCIAL POSITION

	December 31 2025	December 31 2024	January 1 2024
(in thousands of U.S. dollars)			
Assets			
Real estate assets:			
Investment properties	\$2,508,748	\$2,634,441	\$2,509,796
Properties under development	17,591	22,031	168,964
	2,526,339	2,656,472	2,678,760
Equity accounted investments	186,204	359,682	336,608
Other assets	14,523	15,872	15,063
Cash and cash equivalents	18,458	11,257	12,719
	\$2,745,524	\$3,043,283	\$3,043,150
Liabilities and Net Parent Investment			
Liabilities:			
Debt	\$1,002,078	\$1,059,851	\$918,878
Deferred tax liability	169,640	232,319	230,827
Accounts payable and accrued liabilities	54,045	57,919	67,179
	1,225,763	1,350,089	1,216,884
Net parent investment	1,519,761	1,693,194	1,826,266
	\$2,745,524	\$3,043,283	\$3,043,150

INVESTMENT PROPERTIES**Acquisitions**

During the year ended December 31, 2025, the Portfolio did not acquire any investment properties.

Dispositions

During the year ended December 31, 2025, the Portfolio did not dispose of any investment properties

Real Estate Assets by Segment and Region

The following tables disclose the fair values of the investment properties and properties under development by operating segment for the periods indicated:

Operating Segment (in thousands of U.S. dollars)	December 31, 2025			
	Investment Properties	Properties Under Development	Total	%
Residential	\$1,995,548	\$17,591	\$2,013,139	79.7%
Office	307,200	—	307,200	12.2%
Retail	206,000	—	206,000	8.1%
Total	\$2,508,748	\$17,591	\$2,526,339	100.0%

Operating Segment (in thousands of U.S. dollars)	December 31, 2024				January 1, 2024			
	Investment Properties	Properties Under Development	Total	%	Investment Properties	Properties Under Development	Total	%
Residential	\$2,014,641	\$22,031	\$2,036,672	76.7%	\$1,817,796	\$168,964	\$1,986,760	74.2%
Office	402,200	—	402,200	15.1%	452,000	—	452,000	16.9%
Retail	217,600	—	217,600	8.2%	240,000	—	240,000	8.9%
Total	\$2,634,441	\$22,031	\$2,656,472	100.0%	\$2,509,796	\$168,964	\$2,678,760	100.0%

VALUATION OF REAL ESTATE ASSETS

The estimated fair values of the Portfolio's real estate assets are based on the following methods and significant assumptions:

- (i) The direct capitalization method which calculates fair value by applying a capitalization rate to future cash flows based on stabilized net operating income; and
- (ii) The discounted cash flow method which calculates fair value based upon, among other things, future cash inflows in respect of rental income from current leases and assumptions about rental income from future leases reflecting market conditions at the reporting period, less future cash outflows in respect of such leases and capital expenditures for the property utilizing appropriate discount rates and terminal capitalization rates, generally over a minimum term of 10 years.

The direct capitalization method is used for the Portfolio's residential real estate assets, and the discounted cash flow method is used for the Portfolio's retail and office real estate assets.

During the year ended December 31, 2025, certain properties were valued by external independent appraisers or brokers. When an external independent appraisal is obtained, the Portfolio's internal valuation team assesses the significant assumptions used in the appraisal and holds discussions with the external independent appraiser on the reasonableness of their assumptions. External independent appraisals received throughout the year represent 22.4% of the fair value of investment properties as at December 31, 2025 (as at December 31, 2024 - 12.4% and as at January 1, 2024 - 11.7%).

Management utilizes a combination of internal and external industry sources to determine stabilized net operating income and capitalization, discount and terminal capitalization rates. To the extent these change from one reporting period to the next, the fair value of the investment properties is adjusted accordingly.

The following table highlights the significant assumptions used in determining the fair value of the Portfolio's investment properties based on the method used:

	December 31, 2025	December 31, 2024	January 1, 2024
Direct capitalization method	\$1,995,548	\$2,014,641	\$1,817,796
Stabilized net operating income	\$98,339	\$99,332	\$90,106
Capitalization rate	4.93%	4.93%	4.96%
Discounted cash flow method	\$513,200	\$619,800	\$692,000
Discount rate	7.67%	7.07%	6.93%
Terminal capitalization rate	7.14%	6.76%	6.56%

PROPERTIES UNDER DEVELOPMENT

The Portfolio has a 100% ownership interest in one property held for future development totalling approximately 3.3 acres, which is expected to consist of 201 residential rental units. The site is located at 2214 Bryan St., in Dallas, TX which is adjacent to the Portfolio's 2218 Bryan St. office property.

During the year ended December 31, 2024, the Portfolio exercised an option to acquire a 100% freehold ownership interest in one residential land parcel. The Portfolio previously had a leasehold interest in this land parcel.

During the year ended December 31, 2024, Lantower West Love, a 413 residential rental unit property in Dallas, TX, reached practical completion and was transferred from properties under development to investment properties.

During the year ended December 31, 2024, Lantower Midtown, a 350 residential rental unit property in Dallas, TX, reached practical completion and was transferred from properties under development to investment properties.

EQUITY ACCOUNTED INVESTMENTS

	December 31, 2025		
	Associates.....		Total
(in thousands of U.S. dollars at the Portfolio's ownership interest)	Jackson Park ⁽¹⁾	REDT JV LP	
Investment properties	\$660,261	\$—	\$660,261
Properties under development	—	47,934	47,934
Other assets	3,361	1,251	4,612
Cash and cash equivalents	2,257	102	2,359
Debt	(497,195)	(21,427)	(518,622)
Accounts payable and accrued liabilities	(6,109)	(4,231)	(10,340)
Total	\$162,575	\$23,629	\$186,204

⁽¹⁾ The Portfolio's share of net assets represents the effective economic interest in the investment under a hypothetical liquidation at book value basis, and not the legal ownership interest, where applicable.

(in thousands of U.S. dollars at the Portfolio's ownership interest)	December 31, 2024			January 1, 2024		
	Associates.....			Associates.....		
	Jackson Park ⁽¹⁾	REDT JV LP	Total	Jackson Park ⁽¹⁾	REDT JV LP	Total
Investment properties	\$862,761	\$—	\$862,761	\$862,761	\$—	\$862,761
Properties under development	—	16,567	16,567	—	—	—
Other assets	1,370	1,205	2,575	1,443	—	1,443
Cash and cash equivalents	3,938	6,921	10,859	4,023	—	4,023
Debt	(496,452)	—	(496,452)	(495,709)	—	(495,709)
Accounts payable and accrued liabilities	(5,572)	(1,056)	(6,628)	(5,910)	—	(5,910)
Adjustment for effective economic interest in an equity accounted investment	(30,000)	—	(30,000)	(30,000)	—	(30,000)
Total	\$336,045	\$23,637	\$359,682	\$336,608	\$—	\$336,608

⁽¹⁾ The Portfolio's share of net assets represents the effective economic interest in the investment under a hypothetical liquidation at book value basis, and not the legal ownership interest, where applicable.

Jackson Park

The Portfolio owns a 50% interest in Jackson Park, a 1,871 luxury residential rental unit property in Long Island City, NY.

REDT

During the year ended December 31, 2024, H&R REIT created Lantower Residential Real Estate Development Trust (No. 1) (the "REDT") which completed an initial public offering in April 2024. The REDT raised \$52.0 million of equity capital from investors to acquire an interest in and fund the development of two residential development projects in Florida (the "REDT Projects"), totalling 601 residential rental units, that had been wholly-owned by a subsidiary of the Portfolio. The Portfolio contributed the land at a cost of \$21.3 million to REDT JV LP, a joint venture with the REDT, in exchange for a 29.1% ownership interest in the REDT JV LP (note 3). The Portfolio retains an offer mechanism to acquire the REDT Projects, subject to approval by the investors of the REDT. Pursuant to and in accordance with the Arrangement, U.S. HoldCo and one of its subsidiaries has made an offer to acquire the REDT Projects, which is conditional upon, among other things, completion of the Arrangement.

Other Assets

(in thousands of U.S. dollars)	December 31, 2025	December 31, 2024	January 1, 2024
Prepaid expenses and sundry assets	4,686	5,015	5,332
Accounts receivable ⁽¹⁾	2,546	2,078	2,756
Restricted cash	7,291	8,779	6,975
	\$14,523	\$15,872	\$15,063

⁽¹⁾ Accounts receivable is presented net of provision for expected credit loss of \$175 (December 31, 2024 - \$376 and January 1, 2024 - \$1,044).

Restricted cash decreased by approximately \$1.5 million from approximately \$8.8 million as at December 31, 2024 to approximately \$7.3 million as at December 31, 2025, primarily due to the release of funds held in escrow as part of mortgage repayments made during February 2025.

Restricted cash increased by approximately \$1.8 million from approximately \$7.0 million as at January 1, 2024 to approximately \$8.8 million as at December 31, 2024, primarily due to an increase in funds required for lender escrow accounts relating to property tax, insurance and capital replacement reserves.

DEBT

	December 31, 2025	December 31, 2024	January 1, 2024
Debt to total assets	36.5%	34.8%	30.2%
Unencumbered assets ⁽¹⁾ (in thousands of U.S. dollars)	\$1,278,248	\$1,224,624	\$1,180,306
Non-recourse mortgages to total mortgages ratio	77.0%	79.2%	79.1%
Weighted average interest rate of debt	3.9%	3.9%	3.6%
Weighted average term to maturity of debt (in years)	2.3	3.1	3.9

⁽¹⁾ Unencumbered assets are investment properties and properties under development without encumbrances for mortgages.

Debt Breakdown

The Portfolio's debt consists of the following items:

(in thousands of U.S. dollars)	December 31, 2025	December 31, 2024	January 1, 2024
Mortgages payable	\$601,397	\$678,955	\$692,180
Debentures payable	400,681	380,896	226,698
	\$1,002,078	\$1,059,851	\$918,878

Mortgages payable decreased by approximately \$77.6 million from approximately \$679.0 million as at December 31, 2024 to approximately \$601.4 million as at December 31, 2025, primarily due to the repayment of two mortgages totalling \$64.7 million.

Debentures payable increased by approximately \$154.2 million from approximately \$226.7 million as at January 1, 2024 to approximately \$380.9 million as at December 31, 2024, primarily due to the issuance of the \$173.6 million (\$250.0 million CAD) Series T Senior Debentures in February 2024, offset by changes in foreign exchange rates during the period.

Refer to the "Liquidity and Capital Resources" section of this MD&A for further information on the Portfolio's debt breakdown.

OTHER LIABILITIES***Deferred Tax Liability***

The Portfolio has certain subsidiaries in the United States that are subject to tax on their taxable income at a combined federal and state tax rate of approximately 24.0%.

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below:

(in thousands of U.S. dollars)	December 31 2025	December 31 2024	January 1, 2024
Deferred tax assets:			
Net operating losses	\$29,397	\$38,267	\$49,428
Deferred tax liabilities:			
Real estate assets	(159,509)	(189,572)	(199,529)
Equity accounted investments	(39,528)	(81,014)	(80,726)
	(199,037)	(270,586)	(280,255)
Deferred tax liability	(\$169,640)	(\$232,319)	(\$230,827)

The deferred tax liability relating to the real estate assets is derived on the basis that the U.S. real estate assets will be sold at their current fair values. The tax liability will only be realized upon an actual disposition of a property that is not subject to a property exchange under Section 1031 of the U.S. Internal Revenue Code. Deferred tax liability decreased by approximately \$62.7 million from \$232.3 million as at December 31, 2024 to \$169.6 million as at December 31, 2025 and increased by approximately \$1.5 million from \$230.8 million as at January 1, 2024 to \$232.3 million as at December 31, 2024 primarily due to fair value adjustments on real estate assets.

Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities decreased by approximately \$9.3 million from approximately \$67.2 million as at January 1, 2024 to approximately \$57.9 million as at December 31, 2024, primarily due to the Portfolio being released from a lease liability in January 2024. This was part of the derecognition of the corresponding right-of-use asset upon the Portfolio exercising an option to acquire a 100% freehold interest in one residential land parcel in Orlando, FL where the Portfolio previously had a leasehold interest in the land parcel.

NET PARENT INVESTMENT

The net parent investment presented in this MD&A and Financial Statements represents the net investment in the Portfolio by H&R REIT and reflects the cumulative net assets attributable to the Portfolio together with the effects of transactions between the Portfolio and H&R REIT and its subsidiaries, including contributions, distributions, intercompany balances, allocated shared activities and other carve-out adjustments. Cash balances, debt obligations and certain financing activities not specifically attributable to the Portfolio have been excluded and reflected through the net parent investment.

Net parent investment decreased by \$173.4 million from approximately \$1,693.2 million as at December 31, 2024 to approximately \$1,519.8 million as at December 31, 2025, primarily due to a net loss and distributions, partially offset by contributions. Net parent investment decreased by \$133.1 million from approximately \$1,826.3 million as at January 1, 2024 to approximately \$1,693.2 million as at December 31, 2024, primarily due to distributions, partially offset by contributions and net income.

COMBINED CONSOLIDATED CARVE-OUT STATEMENTS OF NET INCOME (LOSS)

(in thousands of U.S. dollars)	Years ended December 31	
	2025	2024
Rental revenue	\$230,914	\$220,445
Property operating costs	(98,907)	(92,982)
Net operating income	132,007	127,463
Net income (loss) from equity accounted investments	(154,751)	20,396
Finance cost - operations	(41,623)	(36,959)
Finance income	354	407
General and administrative expenses	(7,355)	(6,696)
Fair value adjustment on real estate assets	(170,600)	(109,039)
Gain (loss) on foreign exchange	(19,468)	29,070
Net income (loss) before income taxes	(261,436)	24,642
Income tax (expense) recovery	61,451	(2,531)
Net income (loss)	(\$199,985)	\$22,111

NET OPERATING INCOME

Net operating income consists of rental revenue less property operating costs. Management believes that net operating income is a useful measure for investors in assessing the performance of the Portfolio's properties before financing costs and other sources of income and expenditures, which are not directly related to the day-to-day operations of a property.

(in thousands of U.S. dollars)	Year ended December 31		
	2025	2024	Change
Rental revenue	\$230,914	\$220,445	\$10,469
Property operating costs	(98,907)	(92,982)	(5,925)
Net operating income	\$132,007	\$127,463	\$4,544

Net operating income increased by \$4.5 million for the year ended December 31, 2025 compared to the respective 2024 period, primarily due to an increase in rental revenue, offset by higher property operating costs, further outlined below by operating segment.

Net Operating Income by Segment

The Portfolio has three reportable operating segments (Residential, Office and Retail) all in the United States. The operating segments derive their revenue primarily from rental income from leases. The segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers, determined to be the executive management group of the Portfolio. The executive management group measures and evaluates the performance of the Portfolio based on net operating income on a proportionately consolidated basis for the Portfolio's equity accounted investments.

Further disclosure of segment information for net operating income can be found in note 15 of the Financial Statements.

Net Operating Income (in thousands of U.S. dollars)	Year ended December 31		
	2025	2024	Change
Operating Segment:			
Residential	\$86,119	\$84,763	\$1,356
Office	31,331	30,924	407
Retail	14,557	11,776	2,781
Net operating income	\$132,007	\$127,463	\$4,544

Net operating income from residential properties increased by \$1.4 million for the year ended December 31, 2025 compared to the respective 2024 period, primarily due to the lease-up of Lantower West Love and Lantower Midtown, both in Dallas, TX. This was partially offset by the following: (i) a decrease in rental income at the Portfolio's remaining sun belt properties, including higher concessions being offered to tenants; and (ii) higher operating expenses, including: utility, wages and benefits, professional fees and general expenses, which were partially offset by lower property taxes and insurance expenses.

Net operating income from office properties increased by \$0.4 million for the year ended December 31, 2025 compared to the respective 2024 period, primarily due to higher parking income, as well as, lower non-recoverable property operating costs and bad debt expenses.

Net operating income from retail properties increased by \$2.8 million for the year ended December 31, 2025 compared to the respective 2024 period, primarily due to an increase in occupancy and parking income at River Landing Commercial in Miami, FL.

NET INCOME (LOSS) FROM EQUITY ACCOUNTED INVESTMENTS

The following table provides a reconciliation to the Portfolio's net income (loss) from equity accounted investments:

(in thousands of U.S. dollars at the Portfolio's ownership interest)	Years ended December 31	
	2025	2024
Rental revenue	\$50,667	\$48,879
Property operating costs	(15,643)	(14,763)
Net operating income	35,024	34,116
Finance cost - operations	(17,219)	(17,264)
Finance income	79	359
General and administrative expenses	(66)	(51)
Fair value adjustment on real estate assets	(201,928)	2,623
Gain (loss) on foreign exchange	(628)	625
Adjustment for effective economic interest in an equity accounted investment	30,000	—
Net income (loss) before income taxes	(154,738)	20,408
Income tax expense	(13)	(12)
Net income (loss) from equity accounted investments	(\$154,751)	\$20,396

Net income (loss) from equity accounted investments decreased by \$175.1 million for the year ended December 31, 2025 compared to the respective 2024 period, primarily due to a fair value adjustment on real estate assets relating to Jackson Park, in Long Island City, NY. This adjustment was driven by feedback from H&R REIT's 2025 strategic review process and uncertainty surrounding the change in municipal political policies and the potential impact on New York City, its residents and investors. This was partially offset by the adjustment for effective economic interest in investment, resulting from the decrease in the fair value of Jackson Park in Long Island City, NY. The promote fee previously payable under an exit scenario is no longer owing.

INCOME AND EXPENSE ITEMS

The income and expense items section of this MD&A provides management's commentary on the Combined Consolidated Carve-Out Statements of Net Income (Loss).

Finance Costs (in thousands of U.S. dollars)	Year ended December 31		
	2025	2024	Change
Finance costs – operations:			
Contractual interest on mortgages payable	(\$24,828)	(\$27,264)	\$2,436
Contractual interest on debentures payable	(15,387)	(14,119)	(1,268)
Bank interest and charges	(157)	(150)	(7)
Effective interest rate accretion	(1,251)	(1,386)	135
	(41,623)	(42,919)	1,296
Capitalized interest	—	5,960	(5,960)
	(41,623)	(36,959)	(4,664)
Finance income	354	407	(53)
	(\$41,269)	(\$36,552)	(\$4,717)

The decrease in contractual interest on mortgages payable of \$2.4 million for the year ended December 31, 2025 compared to the respective 2024 period is primarily due to the repayment of two mortgages.

The increase in contractual interest on debentures payable of \$1.3 million for the year ended December 31, 2025 compared to the respective 2024 period is primarily due to the issuance of the Series T Senior Debentures in February 2024 bearing interest at 5.46%.

The decrease in capitalized interest of \$6.0 million for the year ended December 31, 2025 compared to the respective 2024 period is primarily due to Lantower West Love and Lantower Midtown reaching practical completion with both properties being transferred from properties under development to investment properties in Q3 2024 and Q4 2024, respectively.

General and administrative expenses (in thousands of U.S. dollars)	Year ended December 31		
	2025	2024	Change
General and administrative expenses	(\$7,355)	(\$6,696)	(\$659)

General and administrative expenses includes payroll, rent, insurance, legal and other general corporate expenses.

Fair Value Adjustment on Real Estate Assets (in thousands of U.S. dollars)	Year ended December 31		
	2025	2024	Change
Operating Segment:			
Residential	(\$58,059)	(\$22,256)	(\$35,803)
Office	(94,634)	(48,804)	(45,830)
Retail	(13,126)	(33,636)	20,510
Land and properties under development	(4,781)	(4,343)	(438)
	(\$170,600)	(\$109,039)	(\$61,561)

Fair value adjustments on real estate assets are determined based on the movement of various parameters, including changes in capitalization rates, discount rates, terminal capitalization rates and future cash flow projections.

During the year ended December 31, 2025, the fair value adjustments on real estate assets from the residential segment was primarily due to capital expenditures completed across the portfolio totalling \$27.5 million as well as lower rent assumptions used in the calculation of stabilized net operating income.

During the year ended December 31, 2025, the fair value adjustments on real estate assets from the office segment included an adjustment to one office property in Long Island City, NY. This adjustment was driven by feedback from H&R REIT's 2025 strategic review process and uncertainty surrounding the change in municipal political policies and the potential impact on New York City, its residents and investors.

Refer to the "Valuation of Real Estate Assets" section of this MD&A for further information.

Gain (loss) on foreign exchange (in thousands of U.S. dollars)	Year ended December 31		
	2025	2024	Change
Gain (loss) on foreign exchange	(\$19,468)	\$29,070	(\$48,538)

The gain (loss) on foreign exchange relates to the Series S and T unsecured senior debentures, which are denominated in Canadian dollars, resulting in the Portfolio being subject to foreign currency fluctuations. This may also impact debenture interest expense, debenture interest payable, and debenture principal payable on maturity.

Income Tax (Expense) Recovery (in thousands of U.S. dollars)	Years ended December 31		
	2025	2024	Change
Current U.S. income tax expense	(\$1,228)	(\$1,039)	(\$189)
Deferred income tax (expense) recovery applicable to Portfolio	62,679	(1,492)	64,171
Income tax (expense) recovery in the determination of net income (loss)	\$61,451	(\$2,531)	\$63,982

The Portfolio's current income tax expense is primarily due to U.S. state taxes.

The Portfolio's deferred income tax is recorded in respect of H&R REIT (U.S.) Holdings Inc. ("U.S. Holdco") and arose due to taxable temporary differences between the tax and accounting bases of assets and liabilities net of the benefit of unused tax credits and losses that are available to be carried forward to future tax years to the extent that it is probable that the unused tax credits and losses can be realized. Deferred income tax (expense) recovery applicable to Portfolio increased by \$64.2 million for the year ended December 31, 2025 compared to the respective 2024 period, primarily due to fair value adjustments on real estate assets.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply when the assets are realized or the liabilities are settled, based on the tax laws that have been enacted or substantively enacted at the statements of financial position date. Deferred income tax relating to items recognized in equity are also recognized in equity. As at December 31, 2025, the Portfolio had net deferred tax liabilities of \$169.6 million (December 31, 2024 - \$232.3 million, January 1, 2024 - \$230.8 million), primarily related to taxable temporary differences between the tax and accounting bases of U.S. real estate assets. Refer to the "Deferred Tax Liability" section of this MD&A for further information.

The Portfolio has certain subsidiaries in the United States that are subject to tax on their taxable income at a combined federal and state tax rate of approximately 24.0%.

The reconciliation of the tax (expense) recovery included in the determination of net income (loss) for the periods, with the tax (expense) recovery that would have resulted from the application of the statutory rates applicable to the Portfolio is as follows:

(in thousands of U.S. dollars)	Years ended December 31	
	2025	2024
Net income (loss) before income taxes	(\$261,436)	\$24,642
Combined U.S. Federal and state income tax rate	24.0%	24.0%
Expected income tax (expense) recovery	62,745	(5,914)
Unrealized foreign exchange	(4,672)	6,977
Impact of interest expense attributable to intercompany indebtedness with H&R REIT	2,267	2,732
Other	1,111	(6,326)
Income tax (expense) recovery in the determination of net income (loss)	\$61,451	(\$2,531)

LIQUIDITY AND CAPITAL RESOURCES**Major Cash Flow Components**

(in thousands of U.S. dollars)	Year ended December 31		
	2025	2024	Change
Cash and cash equivalents, beginning of period	\$11,257	\$12,719	(\$1,462)
Cash flows from operations	80,581	78,856	1,725
Cash flows used for investing	(21,440)	(93,792)	72,352
Cash flows from (used for) financing	(51,940)	13,474	(65,414)
Cash and cash equivalents, end of period	\$18,458	\$11,257	\$7,201

Cash flows from operations increased by \$1.7 million for the year ended December 31, 2025 compared to the respective 2024 period, primarily due to an increase in cash net operating income, partially offset by a decrease from payments related to working capital balances.

Cash flows used for investing increased by \$72.4 million for the year ended December 31, 2025 compared to the respective 2024 period, primarily due to less cash spent on completing properties under development as a result of Lantower West Love and Lantower Midtown reaching practical completion with both properties being transferred from properties under development to investment properties in Q3 2024 and Q4 2024, respectively.

Cash flows from (used for) financing decreased by \$65.4 million for the year ended December 31, 2025 compared to the respective 2024 period, primarily due to the following: (i) the issuance of the Series T Senior Debentures in February 2024; (ii) the repayment of two mortgages in 2025; and (iii) lower contributions received from the Parent. This was partially offset by lower distributions paid to the Parent.

Funding of Future Commitments and Debt Profile

As at December 31, 2025, the Portfolio had cash and cash equivalents of \$18.5 million and an unencumbered property pool of approximately \$1.3 billion.

The following summarizes the estimated loan to value ratios on investment properties and properties under development for which mortgages mature over the next five years:

Year	Number of Properties	Mortgage Debt due on Maturity (\$000's)	Weighted Average Interest Rate on Maturity	Fair Value of Real Estate Assets (\$000's)	Loan to Value
2026	—	\$—	—%	\$—	—%
2027	5	154,213	3.9%	389,176	40%
2028	9	338,831	4.0%	697,453	49%
2029	1	41,462	3.6%	84,957	49%
2030	1	34,789	3.5%	76,505	45%
	16	\$569,295	3.9%	\$1,248,091	46%

The mortgages outstanding as at December 31, 2025 bear interest at a weighted average rate of 3.9% (December 31, 2024 - 4.0%, January 1, 2024 - 4.0%) and mature between 2027 and 2030 (December 31, 2024 - mature between 2025 and 2030, January 1, 2024 - mature between 2025 and 2030). The weighted average term to maturity of the Portfolio's mortgages is 2.5 years (December 31, 2024 - 3.2 years, January 1, 2024 - 4.2 years). As at December 31, 2025, the non-recourse mortgages to total mortgages ratio was 77.0% (December 31, 2024 - 79.2%, January 1, 2024 - 79.1%).

GO Acquisition Portfolio - MD&A - December 31, 2025 and 2024

				December 31		December 31		January 1	
				2025	2025	2024	2024	2024	2024
	Maturity	Contractual interest rate	Effective interest rate	Principal amount	Carrying value	Principal amount	Carrying value	Principal amount	Carrying value
Unsecured Senior Debentures:									
Series S Senior Debentures ⁽¹⁾	Feb 19, 2027	2.63%	2.72%	\$218,978	\$218,777	\$208,333	\$207,980	\$227,273	\$226,698
Series T Senior Debentures ⁽²⁾	Feb 28, 2029	5.46%	5.56%	182,482	181,904	173,611	172,916	—	—
		3.92%	4.01%	\$401,460	\$400,681	\$381,944	\$380,896	\$227,273	\$226,698

⁽¹⁾ The senior debentures are denominated in Canadian dollars; the principal amount outstanding is \$300.0 million CAD.

⁽²⁾ The senior debentures are denominated in Canadian dollars; the principal amount outstanding is \$250.0 million CAD.

Contractual Obligations

The following is a summary as at December 31, 2025 of material contractual obligations including payments due for the next five years and thereafter:

Payments Due by Period						
Contractual Obligations ⁽¹⁾ (in thousands of U.S. dollars)	2026	2027	2028	2029-2030	2031 and thereafter	Total
Mortgages payable ⁽²⁾	\$13,840	\$166,204	\$345,399	\$78,152	\$—	\$603,595
Debentures payable	—	218,978	—	182,482	—	401,460
Total contractual obligations	\$13,840	\$385,182	\$345,399	\$260,634	\$—	\$1,005,055

⁽¹⁾ The amounts in the table above are the principal amounts due under the contractual agreements.

⁽²⁾ Non-recourse mortgages to total mortgages ratio is 77.0%.

Capital Resources

As at December 31, 2025, the Portfolio had cash and cash equivalents of \$18.5 million. Subject to market conditions, management expects to be able to meet all of the Portfolio's ongoing contractual obligations. As at December 31, 2025, the Portfolio was not in default or arrears on any of its obligations including interest or principal payments on debt and any debt covenant. As at December 31, 2025, the Portfolio had 10 unencumbered properties (including properties under development), with a fair value of approximately \$1.3 billion.

OFF-BALANCE SHEET ITEMS

In the normal course of operations, the Portfolio has issued letters of credit in connection with developments and financings. As at December 31, 2025, the Portfolio had outstanding letters of credit totalling \$3.2 million (December 31, 2024 - \$4.7 million, January 1, 2024 - \$6.0 million), including \$0.2 million (December 31, 2024 - \$0.2 million, January 1, 2024- nil) which has been pledged as security for certain mortgages payable. The letters of credit may be secured by certain investment properties.

The Portfolio is involved in litigation and claims in relation to the investment properties that arise from time to time in the normal course of business. In the opinion of management, any liability that may arise from such contingencies would not have a material adverse effect on the Financial Statements.

RELATED PARTY TRANSACTIONS

One office property and one retail property paid management fees to the Parent as follows:

(in thousands of U.S. dollars)	Years ended December 31	
	2025	2024
Property operating costs:		
Management fees paid	\$493	\$493

All of the above transactions are measured at the exchange amount, which is the amount of consideration established and agreed upon by the related parties.

SECTION IV

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies, the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results may differ from these estimates.

For a description of the accounting policies that management believes are subject to greater estimation and judgment, as well as other accounting policies, refer to notes 1 and 2 of the Financial Statements.

Use of Estimates and Judgments

(i) Use of estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the fair value of real estate assets (note 3 of the Financial Statements).

(ii) Use of Judgments

The critical judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the Portfolio's Financial Statements are as follows:

- Valuations of real estate assets

Real estate assets, which consist of investment properties and properties under development, are carried on the combined consolidated carve-out statements of financial position at fair value, as determined by either external independent appraisers or by the Portfolio's internal valuation team. The valuations are based on a number of methods and significant assumptions, such as capitalization rates, terminal capitalization rates, discount rates and estimates of stabilized net operating income. Valuation of real estate assets is one of the principal estimates and uncertainties of these Financial Statements. Refer to note 3 for further information on estimates and significant assumptions made in the determination of the fair value of real estate assets. Judgment is applied in determining whether certain costs are additions to the carrying value of the real estate assets, identifying the point at which practical completion of the property occurs and identifying the directly attributable borrowing costs to be included in the carrying value of the development properties.

- Leases

The Portfolio makes judgments in determining whether certain leases, in particular those tenant leases with long contractual terms and long-term ground leases where the Portfolio is the lessor, are operating or finance leases. The Portfolio has determined that all of its leases, where the Portfolio is the lessor, are operating leases.

- Income taxes

Refer to Note 1(ii) of the Portfolio's Financial Statements for judgments applied in determining income tax.

- Impairment of equity accounted investments

The Portfolio determines at each reporting date whether there is any objective evidence that the equity accounted investments are impaired. If there is an indication of impairment in respect of the Portfolio's investment in associates, the whole carrying value of the investment will be tested for impairment as a single asset under IAS 36, *Impairment of Assets* by comparing the recoverable amount with its carrying value. Any resulting impairment loss will be charged against the carrying value of the investment in associates and recognized in net income or loss.

SIGNIFICANT ACCOUNTING POLICIES

For a description of the accounting policies, refer to notes 1 and 2 of the Portfolio's Financial Statements.

RISKS AND UNCERTAINTIES

All real estate assets are subject to a degree of risk and uncertainty. They are affected by various factors including general market conditions and local market circumstances. An example of general market conditions would be the availability of long-term mortgage financing whereas local conditions would relate to factors affecting specific properties such as an oversupply of space or a reduction in demand for real estate in a particular area. Management attempts to manage these risks through geographic, type of asset and tenant diversification in the Portfolio. The major risk factors, including detailed descriptions, are outlined below and also included in the "Risks Factors" section of the 2025 Annual Information Form of the Parent.

In addition to the business risks described below, unitholders should consider risks related to the Transaction, including the following: the satisfaction of closing conditions outside the Parent's control, including receipt of regulatory approvals, court approval, unitholder approval and third party consents; adverse effects on existing business relationships with tenants, joint venture partners, lenders and other third parties; the ability to attract, retain and motivate key personnel; diversion of management attention from day-to-day operations; limitations on the Parent's ability to solicit additional interest from third parties and the potential obligation to pay a termination fee; restrictions on the Parent's conduct of business pending completion; fluctuations in the value of the GO REIT units forming part of the consideration; tax consequences arising from the realization of taxable ordinary income and capital gains; and significant transaction costs and expenses regardless of whether the Transaction is completed. Unitholders are directed to the management information circular of the Parent to be filed in connection with the special meeting of unitholders of the Parent, expected to be held in November 2026, which will be available on SEDAR+ at www.sedarplus.ca once filed, for a more detailed description of the risks associated with the Transaction.

Real Property Ownership

All real property investments are subject to a degree of risk and uncertainty. Such investments are affected by various factors including general economic conditions, local real estate markets, demand for leased premises, competition from other available premises and various other factors.

The value of real property and any improvements thereto may also depend on the credit and financial stability of the tenants. Distributable cash and the Portfolio's income would be adversely affected if one or more major tenants or a significant number of tenants were to become unable to meet their obligations under their leases or if a significant amount of available space in the properties in which the Portfolio has an interest is not able to be leased on economically favourable lease terms. In the event of default by a tenant, delays or limitations in enforcing rights as lessor may be experienced and substantial costs in protecting the Portfolio's investment may be incurred. Furthermore, at any time, a tenant of any of the properties in which the Portfolio has an interest may seek the protection of bankruptcy, insolvency or similar laws that could result in the rejection and termination of such tenant's lease and thereby cause a reduction in the cash flow available to the Portfolio.

The ability to rent unleased space in the properties in which the Portfolio has an interest will be affected by many factors, and costs may be incurred in making improvements or repairs to property required by a new tenant. A prolonged deterioration in economic conditions could increase and exacerbate the foregoing risks. The failure to rent unleased space on a timely basis or at all would likely have an adverse effect on the Portfolio's financial condition.

Certain significant expenditures, including property taxes, maintenance costs, mortgage payments, insurance costs and related charges must be made throughout the period of ownership of real property regardless of whether the property is producing any income. If the Portfolio is unable to meet mortgage payments on any property, losses could be sustained as a result of the mortgagee's exercise of its rights of foreclosure or sale.

The Portfolio may, in the future, be exposed to a general decline of demand by tenants for space in properties including for example, the impact of hybrid working and working from home with respect to the office market. As well, certain of the leases of the properties held by the Portfolio have early termination provisions which, if exercised, would reduce the average lease term, however such termination rights are generally exercisable at a cost to the tenant only and the amount of space in the Portfolio's properties which could be affected by early termination is not significant.

A mortgage on any one property may, from time to time, exceed the estimated current market value of the related property. The cash flow from such a property may not be sufficient to cover debt servicing for that property. The cash flow from the Portfolio's properties is, however, expected by management to be sufficient to cover any cash flow shortfalls on such a property.

Current Economic Environment

The Portfolio is subject to risks involving the economy in general, including recessions, inflation, deflation or stagflation, unemployment, geopolitical issues and events such as sanctions, tariffs, trade disputes, trade tensions, conflicts, the imposition of exchange controls or other cross-border trade barriers and impacts from and changes to immigration policies. Global financial markets have experienced a sharp increase in volatility recently as a result of geopolitical tensions, changes in interest rates and inflationary pressures. Some economies around the world, including Canada and the U.S., may experience or are already experiencing significantly diminished growth or a recession. These market conditions and further uncertainty, volatility or illiquidity in financial markets, or economic conditions generally, could adversely affect the Portfolio's ability to generate revenues, thereby reducing its operating income and earnings. It could also have an adverse impact on the ability of the Portfolio to maintain occupancy rates which could harm the Portfolio's financial condition. In weak economic environments, the Portfolio's tenants may be unable to meet their rental payments and other obligations due to the Portfolio's, which could have a material and adverse effect on the Portfolio. In addition, fluctuation in interest rates or other financial market uncertainty or volatility may adversely affect the Portfolio's ability to refinance existing indebtedness on its maturity or on terms that are as favourable as the terms of existing indebtedness, which may impact negatively on the Portfolio's performance, may restrict the availability of financing for future prospective purchasers of the Portfolio's investments and could potentially reduce the value of such investments, or may adversely affect the ability of the Portfolio to complete acquisitions on financially desirable terms. Increasing interest rates may put competitive pressure on the levels of distributable income paid by the Portfolio to unitholders, increasing the level of competition for capital faced by the Portfolio, which could have a material adverse effect on the Portfolio.

In particular, the Portfolio is subject to risks involving the regional and local economy in the markets in which its properties are located, including economic downturns of a regional or local nature, and a rise in regional or local unemployment, which could adversely affect the Portfolio's occupancy rates and the ability of the Portfolio's tenants to make their rental payments and meet their other obligations to the Portfolio. Such conditions could have a material adverse effect on the Portfolio.

A significant component of the Portfolio's ability to successfully operate relates to certain external factors that are beyond the Portfolio's control, particularly interest rates and capital markets conditions. As interest rates fluctuate in the lending market, generally so do capitalization rates which affect the underlying value of real estate. As such, when interest rates rise, generally capitalization rates should be expected to rise. Over the period of investment, capital gains and losses at the time of disposition can occur due to the increase or decrease of these capitalization rates. In addition, the Portfolio is subject to certain financial and non-financial covenants in the Debentures and under its credit facilities that include maintaining certain leverage ratios. Changes in the market capitalization rate could impact the Portfolio's property valuations which, in turn, could impact financial covenants.

Tariffs and Other International Trade Disputes

The current administration in the U.S. creates additional uncertainty in the global economic outlook, particularly in relation to the timing, scope and magnitude of potential U.S. import tariffs being imposed. The U.S. administration has imposed an array of tariffs against China, Canada and Mexico, as well as tariffs on imports of steel, aluminum and copper. In addition, the U.S. administration has proposed additional tariffs on a significant number of additional countries and products through its "reciprocal tariff scheme". It is unclear how long any of these tariffs will stay in place, however the Portfolio expects that certain additional tariffs will go into effect over the course of the coming year. If implemented as expected, widespread tariffs will likely increase input costs for companies and lead to higher prices for U.S. consumers, ultimately reducing regional or global economic activity as it relates to certain sectors. Such tariffs may also increase the cost of construction materials, which would adversely impact the Portfolio's development projects and property maintenance costs. These factors could increase the difficulty and cost of accessing capital, which may adversely affect the Portfolio's results of operations and decrease the amount of cash available for distribution.

Additionally, some countries have retaliated, or have expressed an intention to retaliate, against any new U.S. import tariffs by imposing mirroring tariffs on certain U.S. products; Canada and China have already imposed retaliatory tariffs, which create the risk of an escalatory cycle. Further, these retaliatory measures and trade disputes could lead to increased inflation in the U.S. and globally.

Property Valuations

Property values fluctuate over time in response to market factors and the underlying inputs used in the valuation model, and therefore the fair value of the Portfolio's properties could change materially. The Parent is responsible for the reasonableness of the assumptions and for the accuracy of the inputs into the property valuation model. Errors in the inputs to the valuation model or inappropriate assumptions may result in an inaccurate valuation of the properties. Furthermore, valuations conducted at one point in time may not be reflective of value at another point in time, nor may the valuation be reflective of the value that could be obtained on a sale or other transaction. Management may also use market information obtained in external appraisals commissioned during the reporting period to assess whether changes to market-related assumptions are required for the balance of the portfolio. The Parent is responsible for monitoring the value of its properties and evaluating the impact of any changes in property value over time. Any changes to the value of the Portfolio's properties may impact Unitholder value.

Credit Risk and Tenant Concentration

The Portfolio is exposed to credit risk in the event that borrowers default on the repayment of the amounts owing to the Portfolio. Management mitigates this risk by ensuring adequate security has been provided in support of mortgages receivable.

The Portfolio is exposed to credit risk as an owner of real estate in that tenants may become unable to pay the contracted rents. Management mitigates this risk by carrying out appropriate credit checks and related due diligence on the significant tenants.

Generally, Management ensures that no tenant or related group of tenants, other than investment grade tenants, account for a significant portion of the Portfolio's cash flow.

To manage tenant concentration risk, the Declaration of Trust of the Parent restricts the leasing of real property to any person where that person and its affiliates would, after the contemplated lease, be leasing real property having an aggregate leasable area in excess of 20% of the aggregate leasable area of all real property held by the Parent, unless the lessee is, or the lease is guaranteed by, the Government of Canada, the Government of the United States, any province or territory of Canada, any state of the United States, any municipality in Canada or the United States, any agency or crown corporation thereof, a Canadian chartered bank or certain trust or insurance companies, and certain issuers, the securities of which meet stated investment criteria or are investment grade. At December 31, 2025, the Portfolio was in compliance with this restriction. Furthermore, the only tenant which individually accounts for more than 5% of the rental revenue of the Portfolio is the New York City Department of Health. The New York City Department of Health has a public debt rating that is rated with at least an A+ Stable rating by a recognized rating agency.

Lease Rollover Risk

Lease rollover risk arises from the possibility that the Portfolio may experience difficulty renewing leases as they expire or in re-leasing space vacated by tenants upon lease expiry, or that the Portfolio may not achieve rental rate increases upon such renewals. Management attempts to enter into long-term leases to mitigate this risk. Management attempts to mitigate the risk by having staggered lease maturities and entering into longer term leases with built-in rental escalations. The leases for 57.6% of the Portfolio's total commercial leasable area will expire in the next 5 years. The ability to rent unleased space in the properties in which the Portfolio has an interest will be affected by many factors. The failure to rent unleased space on a timely basis or at all or to achieve rental rate increases would likely have an adverse effect on the Portfolio's financial condition and cash available for distributions may be adversely affected.

Interest Rate and Other Debt-Related Risks

The Portfolio is exposed to financing risks on maturing debt and interest rate risk on its borrowings. Higher interest rates may lead to the Portfolio's debt being refinanced at higher rates than when initially obtained, thereby reducing net income and cash flows which could ultimately affect the level of distributions. In order to minimize this risk, the Portfolio negotiates fixed rate term debt with staggered maturities on the portfolio. Derivative financial instruments have been and may continue to be utilized by the Portfolio in the management of its interest rate exposure. In addition, the Parent's Declaration of Trust restricts total indebtedness permitted on the portfolio.

The Senior Debentures of the Parent contain certain covenants and conditions applicable to the Parent, including without limitation, those requiring the Parent to maintain, at all times, the following financial ratios: (i) ratio of debt to gross asset value of not greater than 0.65:1.0 measured at the end of each fiscal quarter; (ii) interest coverage of not less than 1.65:1.0 measured at the end of each

fiscal quarter for such quarter and the prior three fiscal quarters; (iii) ratio of unencumbered investment properties to unsecured indebtedness of not less than 1.40:1.0; and (iv) unitholders' equity of not less than \$1.0 billion for Senior Debentures. In addition, certain of the Portfolio's mortgage providers have minimum limits on debt service coverage ratios ranging from 1.20 to 1.35. As at December 31, 2025, the Parent was in compliance with each of the preceding financial ratios.

Inflation Risk

The rate of inflation impacts the general economic and business environment in which the Portfolio operates. Inflationary pressures either domestically or globally, tight labour markets and strong demand for goods and resources, together with the imposition by governments of higher interest rates or wage and price controls as a means of curbing inflationary increases, could put pressure on the Portfolio's development, financing, operation and labour costs and could negatively impact levels of demand for real property. Although central banks have recently cut interest rates, there is no assurance that such interest rate cuts continue, or that central banks would not reverse such decisions if inflation were to increase. In addition, tariffs or other trade measures could result in further increased inflation, which may result in further efforts by central banks and governments to address such inflation. The resulting economic impacts of further inflationary pressures may adversely affect the Portfolio's financial condition and results of operations.

Development Risks

It is likely that, subject to compliance with the investment restrictions and operating policies set out in the Parent's Declaration of Trust, the Portfolio will be involved in various development projects. The Portfolio's obligations in respect of properties under construction, or which are to be constructed, are subject to risks which include (i) the potential insolvency of a third party developer (where the Portfolio is not the developer); (ii) a third party developer's failure to use advanced funds in payment of construction costs; (iii) construction or other unforeseeable delays; (iv) the availability and timely receipt of zoning, occupancy and other government and regulatory approvals; (v) changes in zoning and land use laws; (vi) cost overruns; (vii) the failure of tenants to occupy and pay rent in accordance with existing lease agreements, some of which are conditional; (viii) the incurring of construction costs before ensuring rental revenues will be earned from the project; and (ix) increases in interest rates during the period of the development. Management strives to mitigate these risks where possible by entering into fixed price construction contracts with general contractors (and to the extent possible, on a bonded basis) and by attempting to obtain long-term financing as early as possible during construction.

Residential Rental Risk

The Portfolio expects to be increasingly involved in residential development projects that include rental apartments. As a landlord of its properties that include rental apartments, the Portfolio is subject to the risks inherent in the multi-unit residential rental business, including, but not limited to, fluctuations in occupancy levels, individual credit risk, heightened reputation risk, tenant privacy concerns, potential changes to rent control regulations, increases in operating costs including the costs of utilities and the imposition of new taxes or increased property taxes.

Capital Expenditure Risk

Leasing capital and maintenance capital are incurred in irregular amounts and may exceed actual cash available from operations during certain periods. The Portfolio may be required to use part of its debt capacity or reduce distributions in order to accommodate such items. Capital for recoverable improvements may exceed recovery of amounts from tenants.

Currency Risk

The Portfolio is exposed to foreign exchange fluctuations as a result of ownership of assets in the United States and the rental income earned from these properties. In order to mitigate the risk, the Portfolio's debt on these properties is also denominated in U.S. dollars to act as a natural hedge.

The Portfolio is exposed to foreign exchange fluctuations as a result of U.S. mortgages and U.S. lines of credit, each of which are denominated in U.S. dollars.

Liquidity Risk

Real property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relationship with demand for and the perceived desirability of such investments. Such illiquidity will tend to limit the Portfolio's ability to vary its portfolio promptly in response to changing economic or investment conditions. The costs of holding real estate are considerable and during an economic recession the Portfolio may be faced with ongoing expenditures with a declining prospect of incoming receipts. If for whatever reason, liquidation of assets is required, there is a risk that sale proceeds realized might be less than the previously estimated market value of the Portfolio's investments or that market conditions, including the impact of a disease outbreak or a recession, would prevent prompt disposition of assets. Furthermore, increases in interest rates generally cause a decrease in the demand for properties. Higher interest rates and more stringent borrowing requirements, whether mandated by law or required by banks, could have a material adverse effect on the Portfolio's ability to sell any of its properties or execute on its transformational strategic repositioning plan. Additionally, legislation and other regulatory developments, could limit potential purchasers of the Portfolio's properties, further reducing the liquidity of the real estate market.

Cyber Security Risk and Breach of Privacy or Information Security Systems

The protection of tenant, employee, and company data is critically important to the Portfolio. The Portfolio's business will require it to use and store personally identifiable and other sensitive information of its tenants and employees. The collection, use, sharing and other processing of personally identifiable information by the Portfolio is governed by Canadian federal, provincial and territorial laws and regulations and U.S. federal and state laws and regulations. Privacy and information security laws continue to evolve and may be interpreted and enforced in a manner that is inconsistent from one jurisdiction to another. Compliance with all such laws and regulations (as they exist now or may be implemented or adopted in the future) may increase the Portfolio's operating costs and adversely impact the Portfolio's ability to market the Portfolio's properties and services.

Any failure or perceived failure by the Portfolio to comply with its privacy policies, its privacy-related obligations to third parties, or its privacy-related legal obligations, or any compromise of security that results in the unauthorized release or transfer of sensitive information, which could include personal information, may result in governmental or regulatory investigations, enforcement actions, regulatory fines, compliance orders, litigation or public statements against the Portfolio by consumer advocacy groups or others, and could cause consumers to lose trust in the Portfolio, all of which could be costly and have an adverse effect on the Portfolio's business and damage the Portfolio's reputation.

Cyber security has become an increasingly problematic issue for issuers and businesses in Canada and around the world, including the Portfolio. Cyber attacks against large organizations are increasing in sophistication and are often focused on financial fraud, compromising sensitive data for inappropriate use or disrupting business operations. The security measures to be put in place by the Portfolio, or third-party vendors to be used by the Portfolio for the operation of its business, cannot provide absolute security, and the Portfolio's information technology infrastructure may be vulnerable to cyber-attacks or data security incidents due to employee error, malfeasance, or other vulnerabilities. Any such incident could compromise the Portfolio's or its vendors' networks, and the information stored by the Portfolio or such vendors, including tenant and employee information, could be accessed, misused, publicly disclosed, corrupted, lost or stolen, resulting in fraud, including wire fraud related to Portfolio assets, or other harm. Moreover, if a data security incident or breach affects the Portfolio's systems or such vendors' systems or results in the unauthorized release of personally identifiable information, the Portfolio's reputation and brand could be materially damaged and the Portfolio may be exposed to a risk of loss or litigation and possible liability, including, without limitation, loss related to the fact that agreements with such vendors, or such vendors' financial condition, may not allow the Portfolio to recover all costs related to a cyber breach for which they alone or they and the Portfolio should be jointly responsible.

Privacy and information security risks have generally increased in recent years because of the proliferation of new technologies, such as ransomware, and the increased sophistication and activities of perpetrators of cyber-attacks. In the future, the Portfolio may expend additional resources to continue to enhance the Portfolio's information security measures and/or to detect, investigate and remediate any information security vulnerabilities. Despite these steps, there can be no assurance that the Portfolio will not suffer a data security incident in the future, that unauthorized parties will not gain access to sensitive data stored on the Portfolio's systems, or that any such incident will be discovered in a timely manner. Further, the techniques used by criminals to obtain unauthorized access to sensitive data, such as phishing and other forms of human engineering, are increasing in sophistication and are often novel or change frequently; accordingly, the Portfolio may be unable to anticipate these techniques or implement adequate preventative measures. If the Portfolio does not allocate and effectively manage the resources necessary to build and sustain reliable information technology infrastructure, or fails to timely identify or appropriately respond to cybersecurity incidents, or the Portfolio's or its third-party vendors' information systems are damaged, destroyed, shut down, interrupted or cease to function properly, the Portfolio's

business could be disrupted and the Portfolio could, among other things, be subject to: the loss of or failure to attract new residents; the loss of revenue; the loss or unauthorized access to confidential information or other assets; the loss of or damage to trade secrets; damage to its reputation; litigation; regulatory enforcement actions; violation of privacy, security or other laws and regulations; and remediation costs.

Artificial Intelligence and Related Technologies

The Portfolio may in the future incorporate artificial intelligence (“AI”) solutions into its information technology infrastructure and use AI to improve the Portfolio’s efficiency. These applications may become important in the Portfolio’s operations over time. If the Portfolio’s competitors implement AI solutions more effectively than the Portfolio, it may impair the Portfolio’s competitiveness. Additionally, if any AI applications used by the Portfolio produce incorrect or deficient results, it may impair the business, reputation, financial condition and results of operation of the Portfolio. Any AI solutions that the Portfolio may in the future use may be developed, tuned and trained using various data sets, including public and proprietary data. If the AI solutions are incorrectly designed, the data used to tune or train the AI solutions is incomplete, inadequate, drift over time or are biased in some way, or if the AI solutions provider did not have or retain sufficient rights to use the data on which such AI solutions rely, the performance of the Portfolio’s information technology infrastructure and business, as well as the Portfolio’s reputation, could suffer.

The increased use of AI applications may increase the Portfolio’s exposure to a cybersecurity incident. Additionally, the use of AI presents emerging ethical issues, such as the proper use of copyrighted material with AI applications and the reduction of employees, which may result in reputational harm, competitive harm or legal liability. The rapid evolution of AI, including potential government regulation of AI, may require significant resources to develop, test and maintain the Portfolio’s information technology infrastructure and to ensure that the Portfolio implements the use of AI ethically. The Portfolio could incur liability in connection with its use of AI through the violation of laws and regulations, third-party privacy, intellectual property or other rights, or contracts to which the Portfolio is a party. In addition, these risks include the possibility of new or enhanced governmental or regulatory scrutiny, litigation or other legal liability, ethical concerns, negative consumer and other end use perceptions as to AI or other complications that could have a material adverse effect on the Portfolio’s business, financial condition and results of operations.

Expanding Social Media Vehicles

The use of social media could cause the Portfolio to suffer brand damage or information leakage. Negative posts or comments about the Portfolio or any of its properties on any social networking platform could damage the Portfolio’s reputation. In addition, employees or others might disclose non-public sensitive information relating to the Portfolio’s business through external media channels. The continuing evolution of social media will present the Portfolio with new challenges and risks.

Financing Credit Risk

The Portfolio is also exposed to credit risk as a lender on the security of real estate in the event that a borrower is unable to make the contracted payments. Such risk is mitigated through credit checks and related due diligence of the borrowers and through careful evaluation of the worth of the underlying assets.

ESG and Climate Change Risk

As an owner and manager of real estate assets in the United States, the Portfolio is subject to various laws relating to environmental matters. These laws impose a liability for the cost of removal and remediation of certain hazardous materials released or deposited on properties owned by the Portfolio or on adjacent properties. The Portfolio will make the necessary capital and operating expenditures to ensure compliance with environmental laws and regulations. Although there can be no assurances, the Portfolio does not believe that costs relating to environmental matters will have a material adverse effect on the Portfolio’s business, financial condition or results of operations. However, environmental laws and regulations may change and the Portfolio may become subject to more stringent environmental laws and regulations in the future. In addition, the Portfolio may become subject to transition risks as a result of the process of shifting to a low-carbon economy, influenced by new and emerging climate-related public policies and regulations, technologies, stakeholder expectations and legal developments. Compliance with more stringent environmental laws and regulations could have an adverse effect on the Portfolio’s business, financial condition or results of operations.

In accordance with best management practices, Phase I environmental audits are completed on all properties prior to acquisition. Further investigation is conducted if Phase I tests indicate a potential problem. The Portfolio has operating policies to monitor and

manage risk. In addition, the standard lease utilized requires tenants to comply with environmental laws and regulations, and restricts tenants from carrying on environmentally hazardous activities or having environmentally hazardous substances on site.

Natural disasters, earthquakes and severe weather such as hurricanes, tornadoes, floods, ice storms, blizzards, rising temperatures and other adverse weather and climate conditions may result in damage to the Portfolio's investment and development properties, decreased property values and reduced rental revenue (including from increased vacancy). The extent of the Portfolio's casualty losses and loss in net operating income in connection with such events is a function of the severity of the event and the total amount of exposure in the affected area. The Portfolio is also exposed to risks associated with inclement winter weather, including increased need for maintenance and repair of the Portfolio's buildings. In addition, climate change, to the extent it causes changes in weather patterns, could have effects on the Portfolio's business by increasing the cost to recover and repair the Portfolio's investment and development properties, by increasing property insurance costs to insure an investment property against natural disasters and severe weather events and/or by increasing energy costs at the Portfolio's investment properties. As a result, the consequences of natural disasters, severe weather and climate change could increase the Portfolio's costs and reduce the Portfolio's cash flow.

The Portfolio has taken proactive steps to mitigate the risk of climate change on the Portfolio and its properties and to address the Portfolio's environmental impact. Evolving stakeholder expectations and the Portfolio's efforts and ability to manage these issues, provide updates on them, and carry out its environmental and sustainability practices and initiatives presents numerous operational, regulatory, reputational, financial, legal, and other risks, any of which may be outside of the Portfolio's control or could have a material adverse impact on the Portfolio's business. The Portfolio's failure or perceived failure to maintain its environmental and sustainability practices or comply with emerging regulations that meet evolving regulatory or stakeholder expectations could harm the Portfolio's reputation and expose the Portfolio to increased scrutiny from the investment community and enforcement authorities.

In addition, there are currently no universal or commonly accepted ESG or impact reporting standards and no assurance can be given that such standards will develop over time or, if such standards develop in the future, that the Portfolio's practices will align with such standards. Accordingly, no assurance is or can be given to investors that the Portfolio's focus on goals and key performance indicators, the Parent's Sustainability Policy, Green Financing Framework or otherwise will meet investor expectations regarding ESG-related or impact investing. In the event that formal standards for ESG or similar reporting are adopted by the International Sustainability Standards Board of the IFRS Foundation or similar organizations with governance over the Portfolio, the Portfolio intends to comply with such standards. Similarly, there is no legal, regulatory or market definition of or standardized criteria for what constitutes a "green", "social", "sustainable" or other equivalently labeled investment and any such designations made by third parties may not be suitable for the investment criteria of an investor. No assurance can be given that such definitions or consensus will develop over time or, if such definitions or consensus develop in the future, that initiatives undertaken by the Portfolio in accordance with the Parent's Sustainability Policy, Green Financing Framework or otherwise will meet such definitions or consensus. Accordingly, an investment in the Portfolio may not meet any or all investor expectations regarding "green", "social", "sustainable" or other equivalently labeled performance objectives.

See the "ESG" section of this MD&A for additional details on the Portfolio's environmental and sustainability practices and initiatives.

Public Health Crises

The Portfolio's business, cash flows, financial condition and results of operations could be materially adversely affected by the outbreak of epidemics or pandemics or other health crises beyond the Portfolio's control. Reactions to the spread or worsening of an outbreak may lead to, among other things, significant restrictions on travel, business closures, quarantines, social distancing and other containment measures and a general reduction in consumer activity. While these effects may be temporary, the duration of any business disruptions and related financial impact cannot be reasonably estimated, and may be instituted, terminated and re-instituted from time to time as an outbreak worsens or waves of an outbreak occur from time to time. Certain aspects of the Portfolio's business and operations that could potentially be impacted by such an event include rental income, occupancy, tenant inducements, future demand for space and market rents, changes in the preferences of tenants and prospective tenants, temporary or long-term labour shortages or disruptions, temporary or long-term impacts on domestic and global supply chains, increased risks

to IT systems and networks, impairments and/or write-downs of assets, and the deterioration of worldwide credit and financial markets that could limit the Portfolio's ability to access capital and financing on acceptable terms or at all.

Co-Ownership Interest in Properties

In certain situations, the Portfolio may be adversely affected by a default by a co-owner of a property under the terms of a mortgage, lease or other agreement. Although all co-owners' agreements entered into by the Portfolio provide or will provide, as applicable, for remedies to the Portfolio in such circumstances, such remedies may not be exercisable in all circumstances, or may be insufficient or delayed, and may not cure a default in the event that such default by a co-owner is deemed to be a default of the Portfolio.

Business Continuity

The Portfolio's ability to continue critical operations and processes could be negatively impacted by adverse events resulting from various incidents, including severe weather, development site work stoppages, prolonged IT systems failure, terrorist activity, pandemics, power failures or other national or international catastrophes. Any of these events, including ineffective contingency planning, may have a material adverse effect on the Portfolio's reputation, business, cash flows, financial condition and results of operations and its ability to make distributions to Unitholders.

General Uninsured Losses

The Portfolio carries comprehensive general liability, fire, flood, extended coverage and rental loss insurance with policy specifications, limits and deductibles customarily carried for similar properties. There are, however, certain types of risks, generally of a catastrophic nature, such as wars or environmental contamination, which are either uninsurable or not insurable on an economically viable basis. The Portfolio will have insurance for earthquake risks, subject to certain policy limits, deductibles and self-insurance arrangements, and will continue to carry such insurance if it is economical to do so. Should an uninsured or underinsured loss occur, the Portfolio could lose its investment in, and anticipated profits and cash flows from, one or more of its properties; but the Portfolio would continue to be obliged to repay any recourse mortgage indebtedness on such properties.

Joint Arrangement and Investment Risks

The Portfolio has several investments in joint ventures and investments in associates. The Portfolio is subject to risks associated with the management and performance of these joint arrangements and investments. Such risks include any disagreements with its partners relating to the development or operations of a property, as well as differences with respect to strategic decision making. Other risks include partners not meeting their financial or operational obligations. The Portfolio attempts to mitigate these risks by maintaining good working relationships with its partners, and conducting due diligence on their partners to ensure there is a similar alignment of strategy prior to creating a joint arrangement or investment.

Talent Management and Succession Planning

The Portfolio's continued growth is dependent on its ability to hire, retain and develop its leaders and other key personnel. Any failure to effectively attract and retain talented and experienced employees and to establish adequate succession planning and retention strategies could result in a lack of requisite knowledge, skill and experience. This could erode the Portfolio's competitive position or result in increased costs and competition for, or high turn-over of, employees. Any of the foregoing could negatively affect the Portfolio's ability to operate its business and execute its strategies, which in turn, could adversely affect its reputation, operations or financial performance.

Potential Acquisition, Investment and Disposition Opportunities and Joint Venture Arrangements

The Portfolio evaluates business and growth opportunities and considers a number of acquisition, investment and disposition opportunities and joint venture arrangements to achieve its business and growth strategies. In the normal course, the Portfolio may have outstanding non-binding letters of intent and/or conditional agreements or may otherwise be engaged in discussions with respect to potential acquisitions and financing of new assets, the refinancing of existing assets, potential dispositions, establishment of new joint venture arrangements, the viability and status of its joint venture arrangements, and changes to its capital structure, each of which, individually or in the aggregate, may or may not be material if they were to progress. However, there can be no assurance that any of these discussions will result in a definitive agreement and, if they do, what the terms or timing of any

acquisition, investment or disposition would be or that such acquisition, investment or disposition will be completed by the Portfolio. Similarly, there can be no assurance that the Portfolio will enter into new joint venture arrangements or continue any existing joint venture arrangements. If the Portfolio does complete such transactions, the Portfolio cannot provide assurance that they will ultimately strengthen its competitive position or that they will not be viewed negatively by customers, securities analysts or investors. Such transactions may also involve significant commitments of the Portfolio's financial and other resources. Any such activity may not be successful in generating revenue, income or other returns to the Portfolio, and the resources committed to such activities will not be available to the Portfolio for other purposes.

Acquisitions of properties by the Portfolio are subject to the normal commercial risks and satisfaction of closing conditions that may include, among other things, lender approval, receipt of estoppel certificates and obtaining title insurance. Such acquisitions may not be completed or, if completed, may not be on terms that are exactly the same as initially negotiated. In the event that the Portfolio does not complete an acquisition, it may have an adverse effect on the operations and results of the Portfolio in the future and its cash available for distributions to unitholders.

Potential Undisclosed Liabilities Associated with Acquisitions

The Portfolio may acquire properties that are subject to existing liabilities, some of which may be unknown at the time of the acquisition or which the Portfolio may fail to uncover in its due diligence. Unknown liabilities might include liabilities for cleanup or remediation of undisclosed environmental conditions, claims by tenants, vendors or other persons dealing with the vendor or predecessor entities (that have not been asserted or threatened to date), and accrued but unpaid liabilities incurred in the ordinary course of business. Representations and warranties given by third parties to the Portfolio regarding acquired properties may not adequately protect against these liabilities and any recourse against third parties may be limited by the financial capacity of such third parties. While in some instances the Portfolio may have the right to seek reimbursement against an insurer or another third party for certain of these liabilities, the Portfolio may not have recourse to the vendor of the properties for any of these liabilities.

Competition for Real Property Investments

The real estate business is competitive. Numerous other developers, managers and owners of properties compete with the Portfolio in seeking tenants. Some of the properties located in the same markets as the Portfolio's properties may be newer, better located, less levered or have better tenant profiles than the Portfolio's properties. Some property owners with properties located in the same markets as the Portfolio's properties may be better capitalized and may be stronger financially and hence better able to withstand an economic downturn. Competitive pressures in such markets could have a negative effect on the Portfolio's ability to lease space in its properties and on the rents charged or concessions granted, which could have an adverse effect on the Portfolio's financial condition and results of operation and decrease the amount of cash available for distribution.

The Portfolio's competes for suitable real property investments with individuals, corporations, other real estate investment trusts and institutions (both Canadian and foreign) which are presently seeking, or which may seek in the future, real property investments similar to those desired by the Portfolio. Many of these investors have greater financial resources than those of the Portfolio, or operate without the Portfolio's investment restrictions, or according to more flexible conditions. An increase in the availability of investment funds and an increase in interest in real property investments would tend to increase competition for real property investments, thereby increasing purchase prices and reducing the yields thereon.

Potential Conflicts of Interest

The Portfolio may be subject to various conflicts of interest because of the fact that the members of management and the board of trustees of H&R REIT (the "Trustees") may be engaged in a wide range of real estate and other business activities and the Portfolio may become involved in transactions which conflict with the interests of the foregoing.

Management and the Trustees of the Parent may from time to time deal with persons, firms, institutions or corporations with which the Portfolio may be dealing, or which may be seeking investments similar to those desired by the Portfolio. The interests of these persons could conflict with those of the Portfolio. In addition, from time to time, these persons may be competing with the Portfolio for available investment opportunities.

Any decisions regarding the enforcement by the Portfolio of the terms of any agreement entered into by the Portfolio with a non-independent Trustee or with an associate of a non-independent Trustee may be made by a majority of the independent Trustees. There is a risk that non-independent Trustees may attempt to influence the independent Trustees in this regard.

Litigation and Regulatory Risk

The Portfolio's operations are subject to a wide variety of laws and regulations across all of its operating jurisdictions and the Portfolio faces risks associated with legal and regulatory changes and litigation. In the normal course of operations, the Portfolio may become involved in various legal actions, including claims relating to personal injury, property damage, property taxes, land rights, and contractual and other commercial disputes and the resolution of such actions may have an adverse effect on the Portfolio's financial position or results of operations. The Portfolio retains external legal consultants to assist it in remaining current and compliant with legal and regulatory changes and to respond to litigation.

Credit Ratings

Credit ratings assigned to the Senior Debentures are not hold or sell recommendations, do not address the market price of the Senior Debentures, and are not assessments of the appropriateness of ownership of the Senior Debentures given various investment objectives. The credit ratings on the Senior Debentures may not reflect the potential impact of all risks and factors affecting the value of the Senior Debentures, including market risk, trading liquidity risk and covenant risk. In addition, real or anticipated changes in the credit ratings assigned to the debentures may affect their market value. Such changes can affect the cost at which the Portfolio can access the debenture market, as applicable. There is no assurance that any rating will remain in effect for any given period of time and ratings may be upgraded, downgraded, placed under review, confirmed and discontinued by a rating agency in the future if in its judgment circumstances so warrant.

Ability to Access Capital

As the Portfolio distributes a substantial portion of its income to the Parent for distribution to its unitholders, the Portfolio may need to obtain additional capital through capital markets or financing activities with lenders, and the Portfolio's ability to access the capital markets through equity issues and forms of secured or unsecured debt financing may affect the operations of the Portfolio as such financing may be available only on disadvantageous terms, if at all. If financing is not available on acceptable terms, further acquisitions or ongoing development projects may be curtailed and cash available for distributions or to fund future commitments may be adversely affected.

Debentures

The likelihood that purchasers of the Senior Debentures will receive payments owing to them under the terms of such debentures will depend on the financial health of the Parent and its creditworthiness. In addition, such debentures are unsecured obligations of the Parent and are subordinate in right of payment to all the Parent's existing and future senior indebtedness as defined in each such respective trust indenture. Therefore, if the Parent becomes bankrupt, liquidates its assets, reorganizes or enters into certain other transactions, the Parent's assets will be available to pay its obligations with respect to such debentures only after it has paid all of its senior indebtedness in full. There may be insufficient assets remaining following such payments to pay amounts due on any or all of the Senior Debentures then outstanding.

The Senior Debentures are also effectively subordinate to claims of creditors (including trade creditors) of the Parent's subsidiaries. A parent entity is entitled only to the residual equity of its subsidiaries after all debt obligations of its subsidiaries are discharged. In the event of bankruptcy, liquidation or reorganization of the Parent, holders of indebtedness of the Parent (including holders of the Senior Debentures), may become subordinate to lenders to the subsidiaries of the Parent. The indentures governing such debentures do not prohibit or limit the ability of the Parent or its subsidiaries to incur additional debt or liabilities (including senior indebtedness), to amend and modify the ranking of any indebtedness or to make distributions, except, in respect of distributions where an event of default has occurred and such default has not been cured or waived. The indentures do not contain any provision specifically intended to protect holders of debentures in the event of a future leveraged transaction involving the Parent.

In addition, the Parent may be required to purchase all outstanding Senior Debentures upon the occurrence of a change of control. However, it is possible that following a change of control, the Parent will not have sufficient funds at that time to make any required purchase of such outstanding debentures or that restrictions contained in other indebtedness will restrict those purchases.

Unitholder Activism

Activist campaigns that contest or conflict with H&R REIT's governance and strategic direction can be costly and time-consuming, disrupting business operations and diverting the attention of the Trustees of H&R REIT and management. Such activism may create

uncertainty regarding the Portfolio's leadership and strategy, which could adversely affect its ability to execute its business plan, harm its business, and negatively impact the Portfolio's operating and financial results.

SUBSEQUENT EVENTS

A management information circular will be provided to unitholders of H&R REIT to approve the Arrangement whereby, among other things, the net assets of the Portfolio will be transferred to GO REIT. Each H&R REIT unitholder will receive \$4.28 CAD in cash plus their pro rata share of 134,208,643 trust units (the "GO Consideration Units") of GO REIT (the "GO REIT Units"), which is expected to be 0.5688 GO REIT Units per H&R REIT Unit (as defined below).

In connection with the Arrangement, H&R REIT has applied to the Court of King's Bench of Alberta for an interim order confirming, among other things, the calling and holding of a meeting (the "Meeting") of the Parent's unitholders to be held in November 2026 to approve the Arrangement. In addition, as soon as reasonably practicable, GO REIT shall (i) call a meeting of its unitholders to approve the issuance of the GO Consideration Units pursuant to the Arrangement, (ii) apply for conditional approval from the TSX for the listing of the GO Consideration Units on the TSX, and (iii) apply for conditional approval from the TSX for listing of its trust units on the TSX in Canadian dollars. Listing will be subject to the TSX's customary listing approval requirements. The Arrangement is subject to, among other things, the approval of H&R REIT's unitholders by way of the affirmative vote of: (i) at least 66⅔% of votes cast by holders of H&R REIT Units ("Units") and special voting units ("Special Voting Units") voting together; (ii) at least 66⅔% of votes cast by holders of Units, Special Voting Units, and exchangeable limited partnership units of H&R Portfolio Limited Partnership voting together; and (iii) a simple majority of votes cast by holders of Units, excluding units held by CRAL, its joint actors and affiliates, and any other unitholders excluded under MI 61-101 – *Protection of Minority Security Holders in Special Transactions*.

In addition, in accordance with its obligations under the management agreement with the REDT, H&R REIT has, indirectly through U.S. HoldCo and a subsidiary, made an offer to the REDT to acquire its interests in two joint venture development properties on the terms set out in the management agreement. If that acquisition is not completed prior to closing, GO REIT will receive the Parent's interest in those properties and cash in lieu of the REDT's interest in those properties.

APPENDIX “C”
CARVEOUT Q2 FINANCIAL STATEMENTS

See attached.

Unaudited Condensed Combined Consolidated Carve-Out Interim Financial Statements of

GO ACQUISITION PORTFOLIO

For the three and six months ended June 30, 2026 and 2025

GO ACQUISITION PORTFOLIO

Unaudited Condensed Combined Consolidated Carve-Out Interim Statements of Financial Position
(In thousands of U.S. dollars)

	<i>Note</i>	June 30 2026	December 31 2025
Assets			
Real estate assets:			
Investment properties	3	\$2,417,514	\$2,508,748
Properties under development	3	15,227	17,591
		2,432,741	2,526,339
Equity accounted investments	4	182,198	186,204
Other assets	5	15,883	14,523
Cash and cash equivalents		12,193	18,458
		\$2,643,015	\$2,745,524
Liabilities and Net Parent Investment			
Liabilities:			
Debt	6	\$981,731	\$1,002,078
Deferred tax liability	13	153,919	169,640
Accounts payable and accrued liabilities	7	45,780	54,045
		1,181,430	1,225,763
Net parent investment		1,461,585	1,519,761
Commitments and contingencies	15		
Subsequent events	16		
		\$2,643,015	\$2,745,524

See accompanying notes to the unaudited condensed combined consolidated carve-out interim financial statements.

GO ACQUISITION PORTFOLIO

Unaudited Condensed Combined Consolidated Carve-Out Interim Statements of Net Income (Loss)
(In thousands of U.S. dollars)

		Three months ended June 30		Six months ended June 30	
	Note	2026	2025	2026	2025
Rental revenue	8	\$56,988	\$57,993	\$114,594	\$115,289
Property operating costs		(17,339)	(16,641)	(64,951)	(66,344)
Net operating income		39,649	41,352	49,643	48,945
Net income (loss) from equity accounted investments	4	5,283	3,650	(1,554)	(9,334)
Finance cost - operations	9	(10,119)	(10,485)	(20,276)	(21,160)
Finance income	9	68	94	146	171
General and administrative expenses		(1,374)	(1,715)	(3,124)	(3,757)
Fair value adjustment on real estate assets	3	(59,301)	(51,290)	(85,131)	(32,901)
Gain (loss) on foreign exchange		8,346	(22,412)	14,112	(22,412)
Net loss before income taxes		(17,448)	(40,806)	(46,184)	(40,448)
Income tax recovery	13	6,851	7,929	15,054	5,914
Net loss		(\$10,597)	(\$32,877)	(\$31,130)	(\$34,534)

See accompanying notes to the unaudited condensed combined consolidated carve-out interim financial statements.

GO ACQUISITION PORTFOLIO

Unaudited Condensed Combined Consolidated Carve-Out Interim Statements of Changes in Net Parent Investment
(In thousands of U.S. dollars)

NET PARENT INVESTMENT	
Net parent investment, January 1, 2025	\$1,693,194
Net loss	(199,985)
Contributions	151,843
Distributions	(125,291)
Net parent investment, December 31, 2025	1,519,761
Net loss	(31,130)
Contributions	39,523
Distributions	(66,569)
Net parent investment, June 30, 2026	\$1,461,585

See accompanying notes to the unaudited condensed combined consolidated carve-out interim financial statements.

GO ACQUISITION PORTFOLIO

Unaudited Condensed Combined Consolidated Carve-Out Interim Statements of Cash Flows
(In thousands of U.S. dollars)

	Note	Six months ended June 30	
		2026	2025
Cash provided by (used in):			
Operations:			
Net loss		(\$31,130)	(\$34,534)
Finance cost - operations	9	20,276	21,160
Interest paid		(19,935)	(20,535)
Finance income		(146)	(171)
Finance income received		146	171
Restricted cash	5	(650)	2,278
Items not affecting cash:			
Net loss from equity accounted investments	4	1,554	9,334
Fair value adjustment on real estate assets	3	85,131	32,901
IFRS Interpretations Committee Interpretation 21, Levies ("IFRIC 21") realty tax adjustment	3	15,436	16,353
(Gain) loss on foreign exchange		(14,112)	22,412
Deferred income tax recovery	13	(15,721)	(6,528)
Change in other non-cash operating items	10	(7,443)	587
		33,406	43,428
Investing:			
Properties under development:			
Additions	3	(168)	(178)
Investment properties:			
Redevelopment	3	—	(11,357)
Capital expenditures	3	(8,054)	(13,678)
Leasing expenses and tenant inducements	3	—	(174)
Contributions to equity accounted investments		—	(652)
Distributions received from equity accounted investments		2,452	8,850
		(5,770)	(17,189)
Financing:			
Mortgages payable:			
Principal repayments	6	(6,855)	(71,773)
Contributions received from the Parent		39,523	114,210
Distributions paid to the Parent		(66,569)	(68,477)
		(33,901)	(26,040)
Increase (decrease) in cash and cash equivalents		(6,265)	199
Cash and cash equivalents, beginning of period		18,458	11,257
Cash and cash equivalents, end of period		\$12,193	\$11,456

See note on supplemental cash flow information (note 10).

See accompanying notes to the unaudited condensed combined consolidated carve-out interim financial statements.

GO ACQUISITION PORTFOLIO

Notes to Unaudited Condensed Combined Consolidated Carve-Out Interim Financial Statements
(In thousands of U.S. dollars)

Three and six months ended June 30, 2026 and 2025

GO Acquisition Portfolio (the “Portfolio”) as presented in these unaudited condensed combined consolidated carve-out interim financial statements (“Financial Statements”) is not a legal entity and represents the entities that collectively own the 27 properties and related businesses to be acquired by GO Residential Real Estate Investment Trust (“GO REIT”), pursuant to the purchase agreement dated August 10, 2026 between H&R Real Estate Investment Trust (“H&R REIT”) and GO REIT (the “GO Purchase Agreement”) and interest purchase agreement dated August 10, 2026 between H&R REIT (U.S.) Holdings Inc. (“U.S. HoldCo”) and GO Residential Operating LLC (the “MIPA”), the assets of which are comprised primarily of residential properties, with some retail, office and development properties.

The GO Purchase Agreement and MIPA were entered into in connection with the arrangement agreement among, *inter alios*, H&R REIT, U.S. HoldCo, and 1001700058 Ontario Inc., on behalf of a consortium of co-purchasers (which includes funds affiliated with Blackstone Real Estate (“Blackstone”), Crestpoint Real Estate Investments Ltd. (“Crestpoint”), the Public Sector Pension Investment Board (“PSP Investments”) and a company controlled by members of the family of Thomas J. Hofstetter, Executive Chairman and Chief Executive Officer of H&R REIT (“CRAL” and collectively with Blackstone, Crestpoint and PSP Investments, the “Asset Purchasers”)), dated August 10, 2026, pursuant to which, among other things, GO REIT has agreed to acquire the Portfolio by way of a statutory plan of arrangement under section 193 of the *Business Corporations Act* (Alberta) (the “Arrangement”).

The Portfolio historically formed part of H&R REIT, the ultimate parent of the entities that own the Portfolio (the “Parent”), for all periods presented herein.

1. Basis of preparation:

These Financial Statements have been prepared from the accounting records of H&R REIT (including its subsidiaries) for purposes of presenting the financial position, results of operations and cash flows attributable to the Portfolio on a stand-alone basis.

The Portfolio is comprised of (i) the entities owning the 27 properties and related businesses to be acquired by GO REIT pursuant to the GO Purchase Agreement and MIPA; and (ii) debentures with an aggregate principal amount of \$550,000 Canadian dollars (“CAD”) as issued by H&R REIT and to be assumed by GO REIT pursuant to the Arrangement and the GO Purchase Agreement. The remaining entities and properties of H&R REIT and elements of U.S. HoldCo to be acquired by the Asset Purchasers are excluded from the Portfolio and these Financial Statements.

Additionally, these Financial Statements exclude specifically identifiable obligations involving related party financing liabilities and working capital of U.S. HoldCo payable to H&R REIT as these amounts are expected to be settled by H&R REIT immediately prior to closing of the proposed acquisition by GO REIT and, therefore, are not expected to form part of the Portfolio.

These Financial Statements have been prepared for the specific purpose of inclusion in the H&R REIT management information circular to be provided to unitholders of H&R REIT in connection with the special meeting of H&R REIT unitholders to consider the Arrangement, and in the GO REIT management information circular to be provided to unitholders of GO REIT in connection with the special meeting of GO REIT unitholders to approve the unit consideration issuable pursuant to the Arrangement, and may not be indicative of the financial position, operating results or cash flows that would have been realized if the Portfolio had been operating as a separate stand-alone entity during the periods presented, and are not necessarily indicative of future operating results.

As the Portfolio was not operated as a separate legal entity, management of H&R REIT has applied judgement in the preparation of these Financial Statements. The significant judgments include:

- (i) the inclusion and application of allocations related to certain shared balances and activities of U.S. HoldCo, including corporate payroll, asset management expenses, and other general and administration expenses, using methodologies that management believes reasonably reflect the utilization of the related resources and benefits received by the Portfolio; and
- (ii) the election to account for income taxes using an allocation method that does not recast the historical business and its tax status, however reflects amounts for current and deferred taxes that would approximate a pro-rata amount from the tax-consolidated group.

As it relates to income taxes, historically, these assessments were made within a tax-consolidated group of U.S. HoldCo. For the purposes of the Financial Statements, management has allocated current and deferred income taxes as if the Portfolio was in the same tax position as that of the U.S. HoldCo taxable entity for all periods presented. In doing so, management of H&R REIT has made the following assumptions and judgments:

GO ACQUISITION PORTFOLIO

Notes to Unaudited Condensed Combined Consolidated Carve-Out Interim Financial Statements
(In thousands of U.S. dollars)

Three and six months ended June 30, 2026 and 2025

- for current income taxes, while the Portfolio on a separate basis reported taxable income, its operations historically existed in a structure and form where there was interest expense that reduced taxable income attributable to the intercompany indebtedness with H&R REIT. Accordingly, the current income tax expense in these Financial Statements reflects the actual taxes paid during the periods presented; and
- for deferred income taxes, management has recorded amounts that reflect the estimated liability attributable to each legal entity that has been captured and included as part of the Portfolio.

The net parent investment presented in these Financial Statements represents the net investment in the Portfolio by H&R REIT and reflects the cumulative net assets attributable to the Portfolio together with the effects of transactions between the Portfolio and H&R REIT and its subsidiaries, including contributions, distributions, intercompany balances, allocated shared activities and other carve-out adjustments. Cash balances, debt obligations and certain financing activities not specifically attributable to the Portfolio have been excluded and reflected through the net parent investment.

Intercompany balances and transactions directly attributable to the Portfolio and its subsidiaries have been eliminated in these Financial Statements. Transactions between the Portfolio and H&R REIT or its subsidiaries have been reflected as related party transactions.

(a) Statement of compliance

The Financial Statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*. Accordingly, certain information and note disclosures normally included in annual financial statements prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") have been omitted or condensed. The December 31, 2025 comparative financial information has been derived from the December 31, 2025 audited combined consolidated carve-out financial statements.

The Financial Statements were approved by the Board of Trustees of H&R REIT on October 2, 2026.

(b) Functional currency and presentation

These Financial Statements are presented in U.S. dollars, except where otherwise stated, which is the Portfolio's functional currency. All financial information has been rounded to the nearest thousand U.S. dollar.

The Portfolio presents its unaudited condensed combined consolidated carve-out interim statements of financial position based on the liquidity method, where all assets and liabilities are presented in ascending order of liquidity.

(c) Basis of measurement

The Financial Statements have been prepared on the historical cost basis except for real estate assets, which have been measured at fair value.

(d) Use of estimates and judgements

The preparation of these Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies, the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results may differ from these estimates.

i. Use of estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the fair value of real estate assets (note 3).

ii. Use of Judgements

The critical judgements made in applying accounting policies that have the most significant effect on the amounts recognized in these Financial Statements are as follows:

GO ACQUISITION PORTFOLIO

Notes to Unaudited Condensed Combined Consolidated Carve-Out Interim Financial Statements
(In thousands of U.S. dollars)

Three and six months ended June 30, 2026 and 2025

- Valuations of real estate assets

Real estate assets, which consist of investment properties and properties under development, are carried on the unaudited condensed combined consolidated carve-out interim statements of financial position at fair value, as determined by either external independent appraisers or by the Portfolio's internal valuation team. The valuations are based on a number of methods and significant assumptions, such as capitalization rates, terminal capitalization rates, discount rates and estimates of stabilized net operating income. Valuation of real estate assets is one of the principal estimates and uncertainties of these Financial Statements. Refer to note 3 for further information on estimates and significant assumptions made in the determination of the fair value of real estate assets. Judgement is applied in determining whether certain costs are additions to the carrying value of the real estate assets, identifying the point at which practical completion of the property occurs and identifying the directly attributable borrowing costs to be included in the carrying value of the development properties.

- Leases

The Portfolio makes judgements in determining whether certain leases, in particular those tenant leases with long contractual terms and long-term ground leases where the Portfolio is the lessor, are operating or finance leases. The Portfolio has determined that all of its leases, where the Portfolio is the lessor, are operating leases.

- Income taxes

Refer to Note 1(ii) for judgements applied in determining income tax.

- Impairment of equity accounted investments

The Portfolio determines at each reporting date whether there is any objective evidence that the equity accounted investments are impaired. If there is an indication of impairment in respect of the Portfolio's investment in associates, the whole carrying value of the investment will be tested for impairment as a single asset under IAS 36, *Impairment of Assets* by comparing the recoverable amount with its carrying value. Any resulting impairment loss will be charged against the carrying value of the investment in associates and recognized in net income or loss.

2. Material accounting policy information:

The accounting policies applied in the unaudited condensed combined consolidated carve-out interim financial statements are the same as those applied in the audited combined consolidated carve-out financial statements as at and for the year ended December 31, 2025 with the exception of (a) below.

(a) Change in accounting policy:

(i) Amendments to the Classification and Measurement of Financial Instruments

Effective January 1, 2026, the Portfolio adopted Classification and Measurement of Financial Instruments, pursuant to amendments issued by the IASB in May 2024 applicable to IFRS 9 and IFRS 7, *Financial Instruments: Disclosures*. The amendments clarify when a financial asset or a financial liability is recognized and derecognized. They also introduced an exception that permits an entity to derecognize a financial liability before the settlement date when the financial liability is settled with cash using an electronic payment that meets specific criteria.

Adopting the amendments resulted in a change in the Portfolio's accounting policy for the recognition and derecognition of trade receivables and trade payables, most notably impacting the derecognition of trade payables settled with manual cheques that have not cleared the bank as of period end. Under the Portfolio's former accounting policy, derecognition of such trade payables occurred on the manual cheque date with a corresponding decrease in the cash balance. Under the Portfolio's revised policy, derecognition of such trade payables occurs when the liability is extinguished by the vendor (i.e. at the settlement date), which is generally at a later date as compared to the former policy. For trade payables settled using qualifying electronic payment systems, the Portfolio has elected to apply the exception that permits derecognition of a financial liability on the date when the Portfolio's ability to withdraw, stop or cancel the payment instruction is surrendered and the other eligibility criteria are met. The Portfolio chose to apply the change in accounting policy prospectively in

GO ACQUISITION PORTFOLIO

Notes to Unaudited Condensed Combined Consolidated Carve-Out Interim Financial Statements

(In thousands of U.S. dollars)

Three and six months ended June 30, 2026 and 2025

accordance with the transitional provisions of the amendment, and, accordingly, comparative figures have not been restated for this purpose. The change in accounting policy had no impact on income or loss.

The impact on the Portfolio's statement of financial position at January 1, 2026 and statement of cash flows was an increase in accounts payable and accrued liabilities of \$269, and an increase in cash and cash equivalents of \$269.

(b) Future effective standards:

IFRS 18: Presentation and Disclosure in Financial Statements will replace *IAS 1: Presentation of Financial Statements* and applies for annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following key new requirements:

- (i) Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profits will not change;
- (ii) Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements; and
- (iii) Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Portfolio is currently assessing the impact of the new standard, particularly with respect to the structure of the Portfolio's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Portfolio is also assessing the impact on how information is grouped in the financial statements, including items currently labelled as "other".

3. Real estate assets:

The following is a summary of the changes in real estate assets for the six months ended June 30, 2026 and the year ended December 31, 2025:

	June 30, 2026		December 31, 2025	
	Investment Properties	Properties Under Development	Investment Properties	Properties Under Development
Opening balance, beginning of year	\$2,508,748	\$17,591	\$2,634,441	\$22,031
Operating capital:				
Capital expenditures	8,054	—	28,168	—
Leasing expenses and tenant inducements	—	—	201	—
Development capital:				
Redevelopment	—	—	11,457	—
Additions to properties under development (including capitalized interest)	—	168	—	341
Straight-lining of contractual rents	(1,253)	—	300	—
Fair value adjustment on real estate assets	(82,599)	(2,532)	(165,819)	(4,781)
IFRIC 21 realty tax adjustment	(15,436)	—	—	—
Closing balance, end of period	\$2,417,514	\$15,227	\$2,508,748	\$17,591

Real estate asset acquisitions:

During the six months ended June 30, 2026 and the year ended December 31, 2025, the Portfolio did not acquire any real estate assets.

GO ACQUISITION PORTFOLIO

Notes to Unaudited Condensed Combined Consolidated Carve-Out Interim Financial Statements
(In thousands of U.S. dollars)

Three and six months ended June 30, 2026 and 2025

Fair value disclosure:

The estimated fair values of the Portfolio's real estate assets are based on the following methods and significant assumptions:

- (i) The direct capitalization method which calculates fair value by applying a capitalization rate to future cash flows based on stabilized net operating income; and
- (ii) The discounted cash flow method which calculates fair value based upon, among other things, future cash inflows in respect of rental income from current leases and assumptions about rental income from future leases reflecting market conditions at the reporting period, less future cash outflows in respect of such leases and capital expenditures for the property utilizing appropriate discount rates and terminal capitalization rates, generally over a minimum term of 10 years.

The direct capitalization method is used for the Portfolio's residential real estate assets, and the discounted cash flow method is used for the Portfolio's retail and office real estate assets.

During the six months ended June 30, 2026, certain properties were valued by external independent appraisers or brokers. When an external independent appraisal is obtained, the Portfolio's internal valuation team assesses the significant assumptions used in the appraisal and holds discussions with the external independent appraiser on the reasonableness of their assumptions. External independent appraisals received throughout the period represent 7.1% of the fair value of investment properties as at June 30, 2026 (December 31, 2025 - 22.4%).

Management utilizes a combination of internal and external industry sources to determine stabilized net operating income and capitalization, discount and terminal capitalization rates. To the extent these change from one reporting period to the next, the fair value of the investment properties is adjusted accordingly.

The following table highlights the significant assumptions used in determining the fair value of the Portfolio's investment properties based on the method used:

	June 30, 2026	December 31, 2025
Direct capitalization method	\$1,964,814	\$1,995,548
Stabilized net operating income	\$96,817	\$98,339
Capitalization rate	4.93%	4.93%
Discounted cash flow method	\$452,700	\$513,200
Discount rate	7.83%	7.67%
Terminal capitalization rate	7.35%	7.14%

Fair value sensitivity:

The Portfolio's investment properties are classified as level 3 under the fair value hierarchy (note 14(b)), as the inputs in the valuations of these investment properties are not based on observable market data.

A significant increase (decrease) in stabilized net operating income in isolation would result in a significantly higher (lower) fair value. A significant increase (decrease) in the capitalization rate, discount rate, or terminal capitalization rate in isolation would result in a significantly lower (higher) fair value.

GO ACQUISITION PORTFOLIO

Notes to Unaudited Condensed Combined Consolidated Carve-Out Interim Financial Statements
(In thousands of U.S. dollars)

Three and six months ended June 30, 2026 and 2025

The following table summarizes the impact of changes in both the stabilized net operating income and capitalization rate on the fair value of the Portfolio's investment properties as at June 30, 2026:

		Change in Stabilized Net Operating Income ⁽¹⁾				
		(2.0)%	(1.0)%	—%	1.0%	2.0%
Change in Capitalization Rate ⁽¹⁾	(0.50)%	\$188,507	\$215,099	\$241,691	\$268,283	\$294,875
	(0.25)%	\$64,440	\$89,766	\$115,092	\$140,418	\$165,744
	—%	(\$48,350)	(\$24,175)	\$—	\$24,175	\$48,350
	0.25%	(\$151,335)	(\$128,211)	(\$105,087)	(\$81,962)	(\$58,838)
	0.50%	(\$245,740)	(\$223,579)	(\$201,418)	(\$179,257)	(\$157,096)

⁽¹⁾ For the retail and office investment properties valued using the discounted cash flow method, for the purposes of the above sensitivity analysis, management has utilized the implied capitalization rates and stabilized net operating income to determine the impact on fair value.

4. Equity accounted investments:

The Portfolio has investments in associates, where the Portfolio has significant influence over the investment but does not have joint control over the operations. Investments in associates are accounted for using the equity method.

			Legal ownership interest	
			June 30	December 31
Description of equity accounted investments	Location	Operating segment	2026	2025
Investments in associates:				
Lantower Residential REDT (No. 1) JV LP ("REDT JV LP")	United States	Residential	29.1%	29.1%
Jackson Park	United States	Residential	50.0%	50.0%

During the year ended December 31, 2024, H&R REIT created Lantower Residential Real Estate Development Trust (No. 1) (the "REDT") which completed an initial public offering in April 2024. The REDT raised \$52,000 of equity capital from investors to acquire an interest in and fund the development of two residential development projects in Florida (the "REDT Projects"), totalling 601 residential rental units, that had been wholly-owned by a subsidiary of the Portfolio. The Portfolio contributed the land at a cost of \$21,326 to REDT JV LP, a joint venture with the REDT, in exchange for a 29.1% ownership interest in the REDT JV LP. The Portfolio retains an offer mechanism to acquire the REDT Projects, subject to approval by the investors of the REDT. Pursuant to and in accordance with the Arrangement, U.S. HoldCo and one of its subsidiaries has made an offer to acquire the REDT Projects, which is conditional upon, among other things, completion of the Arrangement (note 16).

The Portfolio concluded that its investment in REDT JV LP is an investment in associate because all relevant decisions of REDT JV LP (which are focused on development, construction, project management, and leasing) are dependent on the approval of the independent trustees of the REDT, which provides the REDT the practical ability to direct these relevant activities, and therefore precludes the Portfolio from having control or joint control of this investment, having also considered its 29.1% indirect ownership interest.

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The following tables summarize the total amounts of the financial information of the equity accounted investments and reconcile the summarized financial information to the Portfolio's share of net assets in these arrangements as at June 30, 2026 and December 31, 2025:

Equity accounted investments in:	June 30, 2026			December 31, 2025		
	Associates.....		Total	Associates.....		Total
	Jackson Park ⁽¹⁾	REDT JV LP		Jackson Park ⁽¹⁾	REDT JV LP	
Investment properties	\$1,308,700	\$—	\$1,308,700	\$1,320,000	\$—	\$1,320,000
Properties under development	—	209,262	209,262	—	164,720	164,720
Other assets	8,010	4,343	12,353	6,723	4,299	11,022
Cash and cash equivalents	18,943	542	19,485	4,513	350	4,863
Debt	(995,132)	(113,727)	(1,108,859)	(994,389)	(73,632)	(1,068,021)
Accounts payable and accrued liabilities	(28,074)	(12,060)	(40,134)	(12,220)	(14,539)	(26,759)
Net assets	312,447	88,360	400,807	324,627	81,198	405,825
Portfolio's share of net assets	\$156,484	\$25,714	\$182,198	\$162,575	\$23,629	\$186,204

⁽¹⁾ The Portfolio's share of net assets represents the effective economic interest in the investment under a hypothetical liquidation at book value basis, and not the legal ownership interest, where applicable.

The following tables summarize the total amounts of the financial information of the equity accounted investments and reconcile the summarized financial information to the Portfolio's share of net income (loss) in these arrangements for the three and six months ended June 30, 2026 and June 30, 2025:

Net income (loss) from equity accounted investments in:	Three months ended June 30, 2026			Three months ended June 30, 2025		
	Associates.....		Total	Associates.....		Total
	Jackson Park ⁽¹⁾	REDT JV LP		Jackson Park ⁽¹⁾	REDT JV LP	
Rental revenue	\$26,114	\$—	\$26,114	\$25,130	\$—	\$25,130
Property operating costs	(7,364)	(184)	(7,548)	(7,147)	(130)	(7,277)
Finance income	—	1	1	—	44	44
Finance cost - operations	(8,587)	—	(8,587)	(8,587)	—	(8,587)
General and administrative expenses	—	(45)	(45)	—	(75)	(75)
Fair value adjustment on real estate assets	(454)	1,730	1,276	(788)	—	(788)
Loss on foreign exchange	—	—	—	—	(2,081)	(2,081)
Income tax expense	(16)	—	(16)	(3)	—	(3)
Net income (loss)	9,693	1,502	11,195	8,605	(2,242)	6,363
Portfolio's share of net income (loss) attributable to unitholders	\$4,847	\$436	\$5,283	\$4,303	(\$653)	\$3,650

⁽¹⁾ The Portfolio's share of net income (loss) represents the effective economic interest in the investment under a hypothetical liquidation at book value basis, and not the legal ownership interest, where applicable.

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Net income (loss) from equity accounted investments in:	Six months ended June 30, 2026			Six months ended June 30, 2025		
	Associates.....		Total	Associates.....		Total
	Jackson Park ^{(1) (2)}	REDT JV LP		Jackson Park ⁽¹⁾	REDT JV LP	
Rental revenue	\$51,928	\$—	\$51,928	\$50,164	\$—	\$50,164
Property operating costs	(14,614)	(352)	(14,966)	(14,277)	(260)	(14,537)
Finance income	—	2	2	—	266	266
Finance cost - operations	(17,082)	—	(17,082)	(17,083)	—	(17,083)
General and administrative expenses ⁽²⁾	(15,000)	(100)	(15,100)	—	(132)	(132)
Fair value adjustment on real estate assets	(12,535)	7,686	(4,849)	(36,181)	—	(36,181)
Gain (loss) on foreign exchange	—	3	3	—	(2,081)	(2,081)
Income tax expense	(16)	—	(16)	(7)	—	(7)
Net income (loss)	(7,319)	7,239	(80)	(17,384)	(2,207)	(19,591)
Portfolio's share of net income (loss) attributable to unitholders	(\$3,660)	\$2,106	(\$1,554)	(\$8,692)	(\$642)	(\$9,334)

⁽¹⁾ The Portfolio's share of net income (loss) represents the effective economic interest in the investment under a hypothetical liquidation at book value basis, and not the legal ownership interest, where applicable.

⁽²⁾ For the six months ended June 30, 2026, the Portfolio recorded a provision relating to the estimated amount of cash outflows associated with a litigation matter involving the property. The final amount of the outflow is not yet known; however, the amount reflects management's best estimate of the expenditure to be incurred.

5. Other assets:

	June 30 2026	December 31 2025
Current:		
Prepaid expenses and sundry assets	\$5,591	\$4,686
Accounts receivable ⁽¹⁾	2,351	2,546
Restricted cash	7,941	7,291
	\$15,883	\$14,523

⁽¹⁾ Accounts receivable is presented net of provision for expected credit loss of \$242 as at June 30, 2026 (December 31, 2025 - \$175).

6. Debt:

The Portfolio's debt consists of the following items, net of unamortized deferred financing costs:

		June 30 2026	December 31 2025
	<i>Note</i>		
Mortgages payable	6(a)	\$594,998	\$601,397
Debentures payable	6(b)	386,733	400,681
		\$981,731	\$1,002,078

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The following is a summary of the changes in debt for the six months ended June 30, 2026:

	Mortgages Payable	Debentures Payable
Opening balance, beginning of period	\$601,397	\$400,681
Scheduled amortization payments	(6,855)	—
Effective interest rate accretion	456	164
Gain on foreign exchange	—	(14,112)
Closing balance, end of period	\$594,998	\$386,733

(a) Mortgages payable:

The mortgages payable are secured by 16 real estate assets with an aggregate fair value of \$1,227,701 (December 31, 2025 - 16 real estate assets with an aggregate fair value of \$1,248,091), bearing interest at fixed rates with a contractual weighted average rate of 3.93% (December 31, 2025 - 3.93%) per annum and maturing between 2027 and 2030 (December 31, 2025 - maturing between 2027 and 2030).

Mortgages payable related to certain properties are held by separate legal entities, where the rent received from each property is first used to satisfy the related debt obligations with any balance then available to satisfy the cash flow requirements of the Portfolio.

Future principal mortgage payments are as follows:

	June 30 2026
Years ending December 31:	
2026 ⁽¹⁾	\$6,986
2027	166,204
2028	345,399
2029	43,281
2030	34,871
Thereafter	—
	596,741
Financing costs and mark-to-market adjustment arising on acquisitions	(1,743)
	\$594,998

⁽¹⁾ For the balance of the year.

(b) Debentures payable:

The full terms of the debentures are contained in the trust indenture and applicable supplemental trust indentures; the following tables summarize the key terms:

				June 30		December 31	
				2026	2026	2025	2025
	Maturity	Contractual interest rate	Effective interest rate	Principal amount	Carrying value	Principal amount	Carrying value
Unsecured Senior Debentures:							
Series S Senior Debentures ⁽¹⁾	February 19, 2027	2.63%	2.72%	\$211,268	\$211,158	\$218,978	\$218,777
Series T Senior Debentures ⁽²⁾	February 28, 2029	5.46%	5.56%	176,056	175,575	182,482	181,904
		3.92%	4.01%	\$387,324	\$386,733	\$401,460	\$400,681

⁽¹⁾ The senior debentures are denominated in Canadian dollars; the principal amount outstanding is \$300,000 CAD.

⁽²⁾ The senior debentures are denominated in Canadian dollars; the principal amount outstanding is \$250,000 CAD.

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The Series S and T unsecured senior debentures (collectively, the “Senior Debentures”) pay interest semi-annually.

The Senior Debentures of the Parent contain certain covenants and conditions applicable to the Parent, including without limitation, those requiring the Parent to maintain, at all times, the following financial ratios: (i) ratio of debt to gross asset value of not greater than 0.65:1.0 measured at the end of each fiscal quarter; (ii) interest coverage of not less than 1.65:1.0 measured at the end of each fiscal quarter for such quarter and the prior three fiscal quarters; (iii) ratio of unencumbered investment properties to unsecured indebtedness of not less than 1.40:1.0; and (iv) unitholders’ equity of not less than \$1.0 billion for Senior Debentures and \$2.0 billion for the Parent’s unsecured term loans and lines of credit. In addition, certain of the Portfolio’s mortgage providers have minimum limits on debt service coverage ratios ranging from 1.20 to 1.35. As at June 30, 2026, the Parent was in compliance with each of the preceding financial ratios.

7. Accounts payable and accrued liabilities:

	June 30 2026	December 31 2025
Current:		
Other accounts payable and accrued liabilities	\$30,158	\$36,998
Debt interest payable	6,725	7,004
Prepaid rent	3,545	4,569
Security deposits	4,855	4,977
Sub-total current	45,283	53,548
Non-current:		
Security deposits	497	497
Sub-total non-current	497	497
	\$45,780	\$54,045

8. Rental revenue:

	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
Rental income	\$44,464	\$45,326	\$89,313	\$89,804
Revenue from services	13,254	12,509	26,534	25,164
Straight-lining of contractual rent	(730)	158	(1,253)	321
	\$56,988	\$57,993	\$114,594	\$115,289

The following amounts of the Portfolio's rental revenue are attributable to a single tenant within the Portfolio’s office segment:

	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
New York City Department of Health and Mental Hygiene	\$10,753	\$9,973	\$21,438	\$19,987

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9. Finance costs:

	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
Finance cost - operations				
Contractual interest on mortgages payable	(\$5,889)	(\$6,265)	(\$11,807)	(\$12,872)
Contractual interest on debentures payable	(3,863)	(3,862)	(7,740)	(7,576)
Bank interest and charges	(56)	(39)	(109)	(78)
Effective interest rate accretion	(311)	(319)	(620)	(634)
	(10,119)	(10,485)	(20,276)	(21,160)
Finance income	68	94	146	171
	(\$10,051)	(\$10,391)	(\$20,130)	(\$20,989)

10. Supplemental cash flow information:

The following is a summary of changes in other non-cash operating items:

	Six months ended June 30	
	2026	2025
Accrued rents receivable	\$1,253	(\$321)
Prepaid expenses and sundry assets	(905)	(4,463)
Accounts receivable	195	(687)
Accounts payable and accrued liabilities	(7,986)	6,058
	(\$7,443)	\$587

11. Related party transactions:

One office property and one retail property paid management fees to the Parent as follows:

	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
Property operating costs:				
Management fees paid	\$137	\$123	\$275	\$247

All of the above transactions are measured at the exchange amount, which is the amount of consideration established and agreed upon by the related parties.

12. Segment disclosures:

The Portfolio has three reportable operating segments (Residential, Office and Retail) all in the United States. The operating segments derive their revenue primarily from rental income from leases. The segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers, determined to be the executive management group of the Portfolio. The executive management group measures and evaluates the performance of the Portfolio based on net operating income on a proportionately consolidated basis for the Portfolio's equity accounted investments. The accounting policies of the segments presented here are consistent with the Portfolio's accounting policies as described in note 2.

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Real estate assets by reportable segment as at June 30, 2026, December 31, 2025 were as follows:

June 30, 2026	Residential	Office	Retail	Total ⁽¹⁾
Number of real estate assets	26	2	1	29
Real estate assets:				
Investment properties	\$2,619,425	\$246,700	\$206,000	\$3,072,125
Properties under development	76,123	—	—	76,123
	2,695,548	246,700	206,000	3,148,248
Less: Portfolio's proportionate share of real estate assets relating to equity accounted investments	(715,507)	—	—	(715,507)
	\$1,980,041	\$246,700	\$206,000	\$2,432,741

⁽¹⁾ The Portfolio's property count includes the following mixed-use real estate assets, each counted as two separate properties: (a) River Landing in Miami, FL; counted as two investment properties - one residential and one retail; and (b) Lantower's head office in Dallas, TX; counted as two properties - one office investment property and one residential property under development.

December 31, 2025	Residential	Office	Retail	Total ⁽¹⁾
Number of real estate assets	26	2	1	29
Real estate assets:				
Investment properties	\$2,655,809	\$307,200	\$206,000	\$3,169,009
Properties under development	65,525	—	—	65,525
	2,721,334	307,200	206,000	3,234,534
Less: Portfolio's proportionate share of real estate assets relating to equity accounted investments	(708,195)	—	—	(708,195)
	\$2,013,139	\$307,200	\$206,000	\$2,526,339

⁽¹⁾ The Portfolio's property count includes the following mixed-use real estate assets, each counted as two separate properties: (a) River Landing in Miami, FL; counted as two investment properties - one residential and one retail; and (b) Lantower's head office in Dallas, TX; counted as two properties - one office investment property and one residential property under development.

Net operating income by reportable segment for the three and six months ended June 30, 2026 and June 30, 2025 was as follows:

	Residential	Office	Retail	Sub-total	Less: equity accounted investments	Three months ended June 30, 2026
Rental revenue	\$53,289	\$10,894	\$5,862	\$70,045	(\$13,057)	\$56,988
Property operating costs	(16,009)	(3,035)	(2,031)	(21,075)	3,736	(17,339)
Net operating income	\$37,280	\$7,859	\$3,831	\$48,970	(\$9,321)	\$39,649

	Residential	Office	Retail	Sub-total	Less: equity accounted investments	Three months ended June 30, 2025
Rental revenue	\$53,705	\$10,834	\$6,019	\$70,558	(\$12,565)	\$57,993
Property operating costs	(15,896)	(3,051)	(1,305)	(20,252)	3,611	(16,641)
Net operating income	\$37,809	\$7,783	\$4,714	\$50,306	(\$8,954)	\$41,352

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	Residential	Office	Retail	Sub-total	Less: equity accounted investments	Six months ended June 30, 2026
Rental revenue	\$106,938	\$21,901	\$11,719	\$140,558	(\$25,964)	\$114,594
Property operating costs	(59,744)	(6,406)	(6,211)	(72,361)	7,410	(64,951)
Net operating income	\$47,194	\$15,495	\$5,508	\$68,197	(\$18,554)	\$49,643

	Residential	Office	Retail	Sub-total	Less: equity accounted investments	Six months ended June 30, 2025
Rental revenue	\$107,199	\$21,559	\$11,613	\$140,371	(\$25,082)	\$115,289
Property operating costs	(61,807)	(6,031)	(5,721)	(73,559)	7,215	(66,344)
Net operating income	\$45,392	\$15,528	\$5,892	\$66,812	(\$17,867)	\$48,945

13. Income tax (expense) recovery:

	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
Current U.S. income tax expense	(\$334)	(\$307)	(\$667)	(\$614)
Deferred income tax recovery applicable to Portfolio	7,185	8,236	15,721	6,528
Income tax recovery in the determination of net loss	\$6,851	\$7,929	\$15,054	\$5,914

The Portfolio has certain subsidiaries in the United States that are subject to tax on their taxable income at a combined federal and state tax rate of approximately 24.0%.

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The reconciliation of the tax (expense) recovery included in the determination of net income (loss) for the periods, with the tax (expense) recovery that would have resulted from the application of the statutory rates applicable to the Portfolio is as follows:

	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
Net loss before income taxes	(\$17,448)	(\$40,806)	(\$46,184)	(\$40,448)
Combined U.S. Federal and state income tax rate	24.0%	24.0%	24.0%	24.0%
Expected income tax recovery	4,188	9,793	11,084	9,708
Unrealized foreign exchange	2,003	(5,379)	3,387	(5,379)
Impact of interest expense attributable to intercompany indebtedness with H&R REIT	445	535	773	1,024
Other	215	2,980	(190)	561
Income tax recovery in the determination of net loss	\$6,851	\$7,929	\$15,054	\$5,914

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below:

	June 30 2026	December 31 2025
Deferred tax assets:		
Net operating losses	\$26,300	\$29,397
Deferred tax liabilities:		
Real estate assets	(141,648)	(159,509)
Equity accounted investments	(38,571)	(39,528)
	(180,219)	(199,037)
Deferred tax liability	(\$153,919)	(\$169,640)

14. Fair value measurement:

(a) Financial assets and liabilities carried at amortized cost:

The fair values of the Portfolio's accounts receivable, restricted cash, cash and cash equivalents and accounts payable and accrued liabilities approximate their carrying amounts due to the relatively short periods to maturity of these financial instruments.

The fair values of mortgages payable and senior debentures have been determined by discounting the cash flows of these financial obligations using market rates for debt of similar terms and credit risks.

(b) Fair value of assets and liabilities:

Assets and liabilities measured at fair value in the unaudited condensed combined consolidated carve-out interim statements of financial position, or disclosed in the notes to the Financial Statements, are categorized using a fair value hierarchy that reflects the significance of the inputs used in determining the fair values:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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June 30, 2026	Note	Level 1	Level 2	Level 3	Total fair value	Carrying value
Assets measured at fair value:						
Investment properties	3	\$—	\$—	\$2,417,514	\$2,417,514	\$2,417,514
Properties under development	3	—	—	15,227	15,227	15,227
		—	—	2,432,741	2,432,741	2,432,741
Liabilities for which fair values are disclosed:						
Mortgages payable	6(a)	—	(576,361)	—	(576,361)	(594,998)
Debentures payable	6(b)	—	(398,974)	—	(398,974)	(386,733)
		—	(975,335)	—	(975,335)	(981,731)
		\$—	(\$975,335)	\$2,432,741	\$1,457,406	\$1,451,010

December 31, 2025	Note	Level 1	Level 2	Level 3	Total fair value	Carrying value
Assets measured at fair value:						
Investment properties	3	\$—	\$—	\$2,508,748	\$2,508,748	\$2,508,748
Properties under development	3	—	—	17,591	17,591	17,591
		—	—	2,526,339	2,526,339	2,526,339
Liabilities for which fair values are disclosed:						
Mortgages payable	6(a)	—	(584,701)	—	(584,701)	(601,397)
Debentures payable	6(b)	—	(414,017)	—	(414,017)	(400,681)
		—	(998,718)	—	(998,718)	(1,002,078)
		\$—	(\$998,718)	\$2,526,339	\$1,527,621	\$1,524,261

15. Commitments and contingencies:

- (a) In the normal course of operations, the Portfolio has issued letters of credit in connection with developments and financing. As at June 30, 2026, the Portfolio had outstanding letters of credit totalling \$1,500 (December 31, 2025 - \$3,150), including nil (December 31, 2025 - \$150) which has been pledged as security for certain mortgages payable. The letters of credit may be secured by certain investment properties.
- (b) The Portfolio is involved in litigation and claims in relation to the investment properties that arise from time to time in the normal course of business. In the opinion of management, any liability that may arise from such contingencies would not have a material adverse effect on the unaudited condensed combined consolidated carve-out interim financial statements.

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16. Subsequent events

A management information circular will be provided to unitholders of H&R REIT to approve the Arrangement whereby, among other things, the net assets of the Portfolio will be transferred to GO REIT. Each H&R REIT unitholder will receive \$4.28 CAD in cash plus their pro rata share of 134,208,643 trust units (the "GO Consideration Units") of GO REIT (the "GO REIT Units"), which is expected to be 0.5688 GO REIT Units per H&R REIT Unit (as defined below).

In connection with the Arrangement, H&R REIT has applied to the Court of King's Bench of Alberta for an interim order confirming, among other things, the calling and holding of a meeting (the "Meeting") of the Parent's unitholders to be held in November 2026 to approve the Arrangement. In addition, as soon as reasonably practicable, GO REIT shall (i) call a meeting of its unitholders to approve the issuance of the GO Consideration Units pursuant to the Arrangement, (ii) apply for conditional approval from the TSX for the listing of the GO Consideration Units on the TSX, and (iii) apply for conditional approval from the TSX for listing of its trust units on the TSX in Canadian dollars. Listing will be subject to the TSX's customary listing approval requirements. The Arrangement is subject to, among other things, the approval of H&R REIT's unitholders by way of the affirmative vote of: (i) at least 66⅔% of votes cast by holders of H&R REIT Units ("Units") and special voting units ("Special Voting Units") voting together; (ii) at least 66⅔% of votes cast by holders of Units, Special Voting Units, and exchangeable limited partnership units of H&R Portfolio Limited Partnership voting together; and (iii) a simple majority of votes cast by holders of Units, excluding units held by CRAL, its joint actors and affiliates, and any other unitholders excluded under MI 61-101 – *Protection of Minority Security Holders in Special Transactions*.

In addition, in accordance with its obligations under the management agreement with the REDT, H&R REIT has, indirectly through U.S. HoldCo and a subsidiary, made an offer to the REDT to acquire its interests in two joint venture development properties on the terms set out in the management agreement. If that acquisition is not completed prior to closing, GO REIT will receive the Parent's interest in those properties and cash in lieu of the REDT's interest in those properties.

**APPENDIX “D”
CARVEOUT Q2 MD&A**

See attached.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF GO ACQUISITION PORTFOLIO

For the three and six months ended June 30, 2026 and 2025

Dated: October 2, 2026

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SECTION I

BASIS OF PRESENTATION

Management's Discussion and Analysis ("MD&A") of the results of operations and financial position of the GO Acquisition Portfolio (the "Portfolio") for the three and six months ended June 30, 2026 and 2025 includes material information up to October 2, 2026. The Portfolio as presented in this MD&A and the Portfolio's unaudited condensed combined consolidated carve-out interim financial statements for the three and six months ended June 30, 2026 and 2025 ("Financial Statements") is not a legal entity and represents the entities that collectively own the 27 properties and related businesses to be acquired by GO Residential Real Estate Investment Trust ("GO REIT"), pursuant to the purchase agreement dated August 10, 2026 between H&R Real Estate Investment Trust ("H&R REIT") and GO REIT (the "GO Purchase Agreement") and interest purchase agreement dated August 10, 2026 between H&R REIT (U.S.) Holdings Inc. ("U.S. HoldCo") and GO Residential Operating LLC (the "MIPA"), the assets of which are comprised primarily of residential properties, with some retail, office and development properties. Financial data for the three and six months ended June 30, 2026 and 2025 have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. This MD&A should be read in conjunction with the Financial Statements and related notes thereto and the Portfolio's combined consolidated carve-out financial statements for the years ended December 31, 2025 and 2024 and related notes and MD&A. All amounts in this MD&A are in thousands of U.S. dollars, except where otherwise stated. Historical results, including trends which might appear, should not be taken as indicative of future operations or results.

The GO Purchase Agreement and MIPA were entered into in connection with the arrangement agreement among, *inter alios*, H&R REIT, U.S. HoldCo, and 1001700058 Ontario Inc., on behalf of a consortium of co-purchasers (which includes funds affiliated with Blackstone Real Estate ("Blackstone"), Crestpoint Real Estate Investments Ltd. ("Crestpoint"), the Public Sector Pension Investment Board ("PSP Investments") and a company controlled by members of the family of Thomas J. Hofstedter, Executive Chairman and Chief Executive Officer of H&R REIT ("CRAL" and collectively with Blackstone, Crestpoint and PSP Investments, the "Asset Purchasers")), dated August 10, 2026, pursuant to which, among other things, GO REIT has agreed to acquire the Portfolio by way of a statutory plan of arrangement under section 193 of the *Business Corporations Act* (Alberta) (the "Arrangement").

The Portfolio historically formed part of H&R REIT, the ultimate parent of the entities that own the Portfolio (the "Parent"), for all periods presented herein.

The MD&A and Financial Statements have been prepared from the accounting records of H&R REIT (including its subsidiaries) for purposes of presenting the financial position, results of operations and cash flows attributable to the Portfolio on a stand-alone basis.

The Portfolio is comprised of (i) the entities owning the 27 properties and related businesses to be acquired by GO REIT pursuant to the GO Purchase Agreement and MIPA; and (ii) debentures with an aggregate principal amount of \$550.0 million Canadian dollars ("CAD") as issued by H&R REIT and to be assumed by GO REIT pursuant to the Arrangement and the GO Purchase Agreement. The remaining entities and properties of H&R REIT and elements of U.S. HoldCo to be acquired by the Asset Purchasers are excluded from the Portfolio, this MD&A and the Financial Statements.

Additionally, the MD&A and Financial Statements exclude specifically identifiable obligations involving related party financing liabilities and working capital of U.S. HoldCo payable to H&R REIT as these amounts are expected to be settled by H&R REIT immediately prior to closing of the proposed acquisition by GO REIT and, therefore, are not expected to form part of the Portfolio.

The MD&A and Financial Statements have been prepared for the specific purpose of inclusion in the H&R REIT management information circular to be provided to unitholders of H&R REIT in connection with the special meeting of H&R REIT unitholders to consider the Arrangement, and in the GO REIT management information circular to be provided to unitholders of GO REIT in connection with the special meeting of GO REIT unitholders to approve the unit consideration issuable pursuant to the Arrangement, and may not be indicative of the financial position, operating results or cash flows that would have been realized if the Portfolio had been operating as a separate stand-alone entity during the periods presented, and are not necessarily indicative of future operating results.

As the Portfolio was not operated as a separate legal entity, management of H&R REIT has applied judgment in the preparation of the MD&A and Financial Statements. The significant judgments include:

- (i) the inclusion and application of allocations related to certain shared balances and activities of U.S. HoldCo, including corporate payroll, asset management expenses, and other general and administration expenses, using methodologies that management believes reasonably reflect the utilization of the related resources and benefits received by the Portfolio; and
- (ii) the election to account for income taxes using an allocation method that does not recast the historical business and its tax status, however reflects amounts for current and deferred taxes that would approximate a pro-rata amount from the tax-consolidated group.

As it relates to income taxes, historically, these assessments were made within a tax-consolidated group of U.S. HoldCo. For the purposes of the MD&A and Financial Statements, management has allocated current and deferred income taxes as if the Portfolio was in the same tax position as that of the U.S. HoldCo taxable entity for all periods presented. In doing so, management of H&R REIT has made the following assumptions and judgments:

- for current income taxes, while the Portfolio on a separate basis reported taxable income, its operations historically existed in a structure and form where there was interest expense that reduced taxable income attributable to the intercompany indebtedness with H&R REIT. Accordingly, the current income tax expense in the MD&A and Financial Statements reflects the actual taxes paid during the periods presented; and
- for deferred income taxes, management has recorded amounts that reflect the estimated liability attributable to each legal entity that has been captured and included as part of the Portfolio.

The net parent investment presented in the MD&A and Financial Statements represents the net investment in the Portfolio by H&R REIT and reflects the cumulative net assets attributable to the Portfolio together with the effects of transactions between the Portfolio and H&R REIT and its subsidiaries, including contributions, distributions, intercompany balances, allocated shared activities and other carve-out adjustments. Cash balances, debt obligations and certain financing activities not specifically attributable to the Portfolio have been excluded and reflected through the net parent investment.

Intercompany balances and transactions directly attributable to the Portfolio and its subsidiaries have been eliminated in the MD&A and Financial Statements. Transactions between the Portfolio and H&R REIT or its subsidiaries have been reflected as related party transactions.

FORWARD-LOOKING DISCLAIMER

Certain information in this MD&A contains forward-looking information within the meaning of applicable securities laws (also known as forward-looking statements) including, among others, statements made or implied under the headings “Investment Properties”, “Other Liabilities”, “Liquidity and Capital Resources”, “Properties Under Development”, “Equity Accounted Investments”, and “Off-Balance Sheet Items” relating to the Portfolio’s objectives, beliefs, plans, estimates, targets, projections and intentions and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts, including the statements made under the heading “Summary of Significant Q2 2026 Activity” including with respect to the Portfolio’s future plans and targets, the Portfolio’s strategy to grow its exposure to residential assets in U.S. sun belt and gateway cities, leasing of the Portfolio’s investment properties and the termination and expiry of existing leases, anticipated lease vacancies and new lease commencements, management of H&R REIT’s expectation with respect to the future development, sustainability, and activities of its development properties, including the acquisition, development and use of new properties, the expected yield on cost from the Portfolio’s development properties, including the REDT Projects, the timing of approvals, construction and completion, expected construction costs and funding thereof, anticipated number of units and square footage, capitalization rates and cash flow models used to estimate fair values, expectations regarding future operating fundamentals, management’s expectation to be able to meet all of the Portfolio’s ongoing obligations and statements relating to the Transaction (as defined below), including the consideration to be paid to unitholders and the timing of and conditions to closing of the Transaction. Forward-looking statements generally can be identified by words such as “outlook”, “objective”, “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plans”, “project”, “budget” or “continue” or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management of H&R REIT’s current beliefs and are based on information currently available to management.

Forward-looking statements are provided for the purpose of presenting information about management’s current expectations and plans relating to the future, and readers are cautioned that such statements may not be appropriate for other purposes. These statements are not guarantees of future performance and are based on the Portfolio’s estimates and assumptions that are subject to risks, uncertainties and other factors including those risks and uncertainties described below under “Risks and Uncertainties” and those discussed in H&R REIT’s materials filed with the Canadian securities regulatory authorities from time to time, which could

cause the actual results, performance or achievements of the Portfolio to differ materially from the forward-looking statements contained in this MD&A. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking statements include assumptions relating to the general economy, including debt markets continuing to provide access to capital at a reasonable cost; and assumptions concerning currency exchange and interest rates. Additional risks and uncertainties include, among other things, those related to: real property ownership; the current economic environment; tariffs and other international trade disputes; property valuations; credit risk and tenant concentration; lease rollover risk; interest rate and other debt-related risks; inflation risk; development risks; residential rental risk; capital expenditure risk; currency risk; liquidity risk; cyber security risk and breach of privacy or information security systems; artificial intelligence and related technologies; expanding social media vehicles; financing credit risk; ESG and climate change risk; public health crises; co-ownership interest in properties; business continuity; general uninsured losses; joint arrangement and investment risks; talent management and succession planning; potential acquisition, investment and disposition opportunities and joint venture arrangements; potential undisclosed liabilities associated with acquisitions; competition for real property investments; potential conflicts of interest; litigation and regulatory risk; credit ratings; ability to access capital; debentures; and unitholder activism. H&R REIT cautions that these lists of factors, risks and uncertainties are not exhaustive. Although the forward-looking statements contained in this MD&A are based upon what management of H&R REIT believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements.

Readers are also urged to examine the H&R REIT's materials filed with the Canadian securities regulatory authorities from time to time as they may contain discussions on risks and uncertainties which could cause the actual results and performance of the Portfolio to differ materially from the forward-looking statements contained in this MD&A. All forward-looking statements in this MD&A are qualified by these cautionary statements. These forward-looking statements are made as of October 2, 2026 and the Portfolio, except as required by applicable Canadian law, assumes no obligation to update or revise them to reflect new information or the occurrence of future events or circumstances.

OVERVIEW AND STRATEGY

The Portfolio has ownership interests in a U.S. portfolio comprised of high-quality residential (operating as Lantower Residential), two office properties and one retail property totalling approximately 9.2 million square feet.

Lantower Residential's strategy is to acquire or develop class A properties in U.S. sunbelt and gateway cities where there is strong population and employment growth. The office and retail portfolio's strategy is to lease properties on a long-term basis to creditworthy tenants.

SECTION II

SUMMARY OF SIGNIFICANT Q2 2026 ACTIVITY

Development Update

Equity Accounted Investments

The REDT Projects in Florida (further defined in the "*Equity Accounted Investments*" section of this MD&A), consisting of 601 residential rental units are currently under construction and were completed in Q3 2026.

Debt & Liquidity Highlights

Liquidity

As at June 30, 2026, the Portfolio had cash and cash equivalents of \$12.2 million and an unencumbered property pool of approximately \$1.2 billion.

As at June 30, 2026, debt to total assets per the Portfolio's Financial Statements was 37.1% compared to 36.5% as at December 31, 2025.

KEY PERFORMANCE DRIVERS

The following table is presented by the Portfolio's reportable operating segments (including Jackson Park and excluding properties under development) as at June 30:

OPERATIONS		Residential	Office	Retail	Total
Occupancy	2026	92.1%	97.6%	88.3%	92.4%
	2025	91.6%	97.6%	89.0%	91.7%
Average annual contractual rent per sq.ft.	2026	\$26.59	\$45.94	\$28.12	\$28.36
	2025	\$26.64	\$42.51	\$27.16	\$28.06
Average remaining term to maturity of leases (in years)	2026	N/A	4.3	9.2	6.1
	2025	N/A	5.3	10.0	7.1
Average interest rate on mortgages payable	2026	3.6%	N/A	N/A	3.6%
	2025	3.6%	N/A	N/A	3.6%
Average remaining term to maturity of mortgages payable (in years)	2026	2.6	N/A	N/A	2.6
	2025	3.5	N/A	N/A	3.5

The following table is presented for the Portfolio's residential properties (including Jackson Park and excluding properties under development).

Region	June 30, 2026				June 30, 2025			
	Number of properties	Number of residential rental units	Weighted average monthly rent per occupied unit	Occupancy	Number of properties	Number of residential rental units	Weighted average monthly rent per occupied unit	Occupancy
Texas ⁽¹⁾	9	3,227	\$1,474	88.3%	9	3,227	\$1,490	86.7%
North Carolina	5	1,634	1,564	92.3%	5	1,634	1,588	91.9%
Florida ⁽²⁾	7	2,433	1,825	93.8%	7	2,433	1,838	94.0%
Gateway Cities ⁽²⁾	2	1,465	3,899	97.7%	2	1,464	3,797	97.8%
Total	23	8,759	\$2,020	92.1%	23	8,758	\$2,019	91.6%

As at June 30, 2026, annual rent as a percentage of median household income for households living in market rate Class A apartments in the United States was 21.5%⁽³⁾. As at June 30, 2026, annual rent as a percentage of median household income of the residences in the Portfolio's residential properties (excluding Jackson Park) was approximately 19.2%.

⁽¹⁾ Occupancy for Texas, excluding Lantower West Love and Lantower Midtown, which are in lease-up, was 89.4% and 92.3% as at June 30, 2026 and June 30, 2025, respectively.

⁽²⁾ River Landing Residential, Miami, FL has been included in Gateway Cities, rather than Florida.

⁽³⁾ Source: RealPage, Market Analytics.

PORTFOLIO OVERVIEW

The portfolio of investment properties in which the Portfolio has an interest and the related square footage is disclosed as at June 30, 2026 in the tables below (including equity accounted investments):

	Number of Properties	Square Feet (in thousands)
Residential ⁽¹⁾	23	7,987
Office	2	765
Retail	1	491
Properties under development	3	—
Total ⁽²⁾	29	9,243

⁽¹⁾ The residential properties contain 8,759 residential rental units.

⁽²⁾ The Portfolio's property count includes the following mixed-use real estate assets, each counted as two separate properties: (a) River Landing in Miami, FL; counted as two investment properties - one residential and one retail; and (b) Lantower's head office in Dallas, TX; counted as two properties - one office investment property and one residential property under development.

LEASE MATURITY PROFILE

The following table discloses the Portfolio's leases expiring as at June 30, 2026, excluding the residential segment where leases typically expire annually.

	Office		Retail		Total		
		Rent per sq.ft. (\$) on expiry		Rent per sq.ft. (\$) on expiry		% of sq. ft.	Rent per sq.ft. (\$) on expiry
Lease Expiries	Sq.ft.		Sq.ft.		Sq.ft.		
2026 ⁽¹⁾	4,649	23.50	1,351	50.06	6,000	0.5%	29.48
2027	—	—	2,027	23.30	2,027	0.2%	23.30
2028	—	—	—	—	—	—%	—
2029	41,598	26.60	—	—	41,598	3.3%	26.60
2030	669,554	48.50	3,000	62.15	672,554	53.5%	48.56
	715,801	47.06	6,378	47.21	722,179	57.5%	47.07

⁽¹⁾ For the balance of the year.

FINANCIAL HIGHLIGHTS

	June 30 2026	December 31 2025	December 31 2024
Total assets	\$2,643,015	\$2,745,524	\$3,043,283
Debt to total assets	37.1%	36.5%	34.8%

	Three months ended June 30		Six months ended June 30	
(in thousands of U.S. dollars)	2026	2025	2026	2025
Rental revenue	\$56,988	\$57,993	\$114,594	\$115,289
Net operating income	\$39,649	\$41,352	\$49,643	\$48,945
Net income (loss) from equity accounted investments	\$5,283	\$3,650	(\$1,554)	(\$9,334)
Fair value adjustment on real estate assets	(\$59,301)	(\$51,290)	(\$85,131)	(\$32,901)
Net loss	(\$10,597)	(\$32,877)	(\$31,130)	(\$34,534)

SECTION III

UNAUDITED CONDENSED COMBINED CONSOLIDATED CARVE-OUT INTERIM STATEMENTS OF FINANCIAL POSITION

	June 30	December 31
(in thousands of U.S. dollars)	2026	2025
Assets		
Real estate assets:		
Investment properties	\$2,417,514	\$2,508,748
Properties under development	15,227	17,591
	2,432,741	2,526,339
Equity accounted investments	182,198	186,204
Other assets	15,883	14,523
Cash and cash equivalents	12,193	18,458
	\$2,643,015	\$2,745,524
Liabilities and Net Parent Investment		
Liabilities:		
Debt	\$981,731	\$1,002,078
Deferred tax liability	153,919	169,640
Accounts payable and accrued liabilities	45,780	54,045
	1,181,430	1,225,763
Net parent investment	1,461,585	1,519,761
	\$2,643,015	\$2,745,524

INVESTMENT PROPERTIES**Acquisitions**

During the six months ended June 30, 2026, the Portfolio did not acquire any investment properties.

Dispositions

During the six months ended June 30, 2026, the Portfolio did not dispose of any investment properties.

Real Estate Assets by Segment and Region

The following table discloses the fair values of the investment properties and properties under development by operating segment for the periods indicated:

Operating Segment (in thousands of U.S. dollars)	June 30, 2026				December 31, 2025			
	Investment Properties	Properties Under Development	Total	%	Investment Properties	Properties Under Development	Total	%
Residential	\$1,964,814	\$15,227	\$1,980,041	81.4%	\$1,995,548	\$17,591	\$2,013,139	79.7%
Office	246,700	—	246,700	10.1%	307,200	—	307,200	12.2%
Retail	206,000	—	206,000	8.5%	206,000	—	206,000	8.1%
Total	\$2,417,514	\$15,227	\$2,432,741	100.0%	\$2,508,748	\$17,591	\$2,526,339	100.0%

VALUATION OF REAL ESTATE ASSETS

The estimated fair values of the Portfolio's real estate assets are based on the following methods and significant assumptions:

- (i) The direct capitalization method which calculates fair value by applying a capitalization rate to future cash flows based on stabilized net operating income; and
- (ii) The discounted cash flow method which calculates fair value based upon, among other things, future cash inflows in respect of rental income from current leases and assumptions about rental income from future leases reflecting market conditions at the reporting period, less future cash outflows in respect of such leases and capital expenditures for the property utilizing appropriate discount rates and terminal capitalization rates, generally over a minimum term of 10 years.

The direct capitalization method is used for the Portfolio's residential real estate assets, and the discounted cash flow method is used for the Portfolio's retail and office real estate assets.

During the six months ended June 30, 2026, certain properties were valued by external independent appraisers or brokers. When an external independent appraisal is obtained, the Portfolio's internal valuation team assesses the significant assumptions used in the appraisal and holds discussions with the external independent appraiser on the reasonableness of their assumptions. External independent appraisals received throughout the period represent 7.1% of the fair value of investment properties as at June 30, 2026 (December 31, 2025 - 22.4%).

Management utilizes a combination of internal and external industry sources to determine stabilized net operating income and capitalization, discount and terminal capitalization rates. To the extent these change from one reporting period to the next, the fair value of the investment properties is adjusted accordingly.

The following table highlights the significant assumptions used in determining the fair value of the Portfolio's investment properties based on the method used:

	June 30, 2026	December 31, 2025
Direct capitalization method	\$1,964,814	\$1,995,548
Stabilized net operating income	\$96,817	\$98,339
Capitalization rate	4.93%	4.93%
Discounted cash flow method	\$452,700	\$513,200
Discount rate	7.83%	7.67%
Terminal capitalization rate	7.35%	7.14%

PROPERTIES UNDER DEVELOPMENT

The Portfolio has a 100% ownership interest in one property held for future development totalling approximately 3.3 acres, which is expected to consist of 201 residential rental units. The site is located at 2214 Bryan St., in Dallas, TX which is adjacent to the Portfolio's 2218 Bryan St. office property.

EQUITY ACCOUNTED INVESTMENTS

	June 30, 2026			December 31, 2025		
(in thousands of U.S. dollars at the Portfolio's ownership interest)	Associates.....	Total		Associates.....	Total	
	Jackson Park ⁽¹⁾	REDT JV LP		Jackson Park ⁽¹⁾	REDT JV LP	
Investment properties	\$654,611	\$—	\$654,611	\$660,261	\$—	\$660,261
Properties under development	—	60,896	60,896	—	47,934	47,934
Other assets	4,005	1,264	5,269	3,361	1,251	4,612
Cash and cash equivalents	9,471	158	9,629	2,257	102	2,359
Debt	(497,566)	(33,095)	(530,661)	(497,195)	(21,427)	(518,622)
Accounts payable and accrued liabilities	(14,037)	(3,509)	(17,546)	(6,109)	(4,231)	(10,340)
Total	\$156,484	\$25,714	\$182,198	\$162,575	\$23,629	\$186,204

⁽¹⁾ The Portfolio's share of net assets represents the effective economic interest in the investment under a hypothetical liquidation at book value basis, and not the legal ownership interest, where applicable.

Jackson Park

The Portfolio owns a 50% interest in Jackson Park, a 1,873 luxury residential rental unit property in Long Island City, NY. In Q2 2026, a portion of the property management office space was converted to create two additional residential rental units.

REDT

During the year ended December 31, 2024, H&R REIT created Lantower Residential Real Estate Development Trust (No. 1) (the "REDT") which completed an initial public offering in April 2024. The REDT raised \$52.0 million of equity capital from investors to acquire an interest in and fund the development of two residential development projects in Florida (the "REDT Projects"), totalling 601 residential rental units, that had been wholly-owned by a subsidiary of the Portfolio. The Portfolio contributed the land at a cost of \$21.3 million to REDT JV LP, a joint venture with the REDT, in exchange for a 29.1% ownership interest in the REDT JV LP (note 3). The Portfolio retains an offer mechanism to acquire the REDT Projects, subject to approval by the investors of the REDT. Pursuant to and in accordance with the Arrangement, U.S. HoldCo and one of its subsidiaries has made an offer to acquire the REDT Projects, which is conditional upon, among other things, completion of the Arrangement.

Other Assets

(in thousands of U.S. dollars)	June 30, 2026	December 31, 2025
Prepaid expenses and sundry assets	5,591	4,686
Accounts receivable ⁽¹⁾	2,351	2,546
Restricted cash	7,941	7,291
	\$15,883	\$14,523

⁽¹⁾ Accounts receivable is presented net of provision for expected credit loss of \$242 as at June 30, 2026 (December 31, 2025 - \$175)

DEBT

	June 30, 2026	December 31, 2025
Debt to total assets	37.1%	36.5%
Unencumbered assets ⁽¹⁾ (in thousands of U.S. dollars)	\$1,205,040	\$1,278,248
Non-recourse mortgages to total mortgages ratio	77.0%	77.0%
Weighted average interest rate of debt	3.9%	3.9%
Weighted average term to maturity of debt (in years)	1.8	2.3

⁽¹⁾ Unencumbered assets are investment properties and properties under development without encumbrances for mortgages.

Debt Breakdown

The Portfolio's debt consists of the following items:

(in thousands of U.S. dollars)	June 30, 2026	December 31, 2025
Mortgages payable	\$594,998	\$601,397
Debentures payable	386,733	400,681
	\$981,731	\$1,002,078

Refer to the "Liquidity and Capital Resources" section of this MD&A for further information on the Portfolio's debt breakdown.

OTHER LIABILITIES***Deferred Tax Liability***

The Portfolio has certain subsidiaries in the United States that are subject to tax on their taxable income at a combined federal and state tax rate of approximately 24.0%.

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below:

	June 30	December 31
(in thousands of U.S. dollars)	2026	2025
Deferred tax assets:		
Net operating losses	\$26,300	\$29,397
Deferred tax liabilities:		
Real estate assets	(141,648)	(159,509)
Equity accounted investments	(38,571)	(39,528)
	(180,219)	(199,037)
Deferred tax liability	(\$153,919)	(\$169,640)

The deferred tax liability relating to the real estate assets is derived on the basis that the U.S. real estate assets will be sold at their current fair values. The tax liability will only be realized upon an actual disposition of a property that is not subject to a property exchange under Section 1031 of the U.S. Internal Revenue Code. Deferred tax liability decreased by approximately \$15.7 million from \$169.6 million as at December 31, 2025 to \$153.9 million as at June 30, 2026 primarily due to fair value adjustments on real estate assets.

Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities decreased by approximately \$8.3 million from approximately \$54.0 million as at December 31, 2025 to approximately \$45.8 million as at June 30, 2026, primarily due to a reduction in costs to complete at River Landing in Miami, FL.

NET PARENT INVESTMENT

The net parent investment presented in this MD&A and Financial Statements represents the net investment in the Portfolio by H&R REIT and reflects the cumulative net assets attributable to the Portfolio together with the effects of transactions between the Portfolio and H&R REIT and its subsidiaries, including contributions, distributions, intercompany balances, allocated shared activities and other carve-out adjustments. Cash balances, debt obligations and certain financing activities not specifically attributable to the Portfolio have been excluded and reflected through the net parent investment.

Net parent investment decreased by \$58.2 million from approximately \$1,519.8 million as at December 31, 2025 to approximately \$1,461.6 million as at June 30, 2026, primarily due to distributions and a net loss, partially offset by contributions.

UNAUDITED CONDENSED COMBINED CONSOLIDATED CARVE-OUT INTERIM STATEMENTS OF NET INCOME (LOSS)

(in thousands of U.S. dollars)	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
Rental revenue	\$56,988	\$57,993	\$114,594	\$115,289
Property operating costs	(17,339)	(16,641)	(64,951)	(66,344)
Net operating income	39,649	41,352	49,643	48,945
Net income (loss) from equity accounted investments	5,283	3,650	(1,554)	(9,334)
Finance cost - operations	(10,119)	(10,485)	(20,276)	(21,160)
Finance income	68	94	146	171
General and administrative expenses	(1,374)	(1,715)	(3,124)	(3,757)
Fair value adjustment on real estate assets	(59,301)	(51,290)	(85,131)	(32,901)
Gain (loss) on foreign exchange	8,346	(22,412)	14,112	(22,412)
Net loss before income taxes	(17,448)	(40,806)	(46,184)	(40,448)
Income tax recovery	6,851	7,929	15,054	5,914
Net (loss)	(\$10,597)	(\$32,877)	(\$31,130)	(\$34,534)

NET OPERATING INCOME

Net operating income consists of rental revenue less property operating costs. Management believes that net operating income is a useful measure for investors in assessing the performance of the Portfolio's properties before financing costs and other sources of income and expenditures, which are not directly related to the day-to-day operations of a property.

(in thousands of U.S. dollars)	Three months ended June 30			Six months ended June 30		
	2026	2025	Change	2026	2025	Change
Rental revenue	\$56,988	\$57,993	(\$1,005)	\$114,594	\$115,289	(\$695)
Property operating costs	(17,339)	(16,641)	(698)	(64,951)	(66,344)	1,393
Net operating income	\$39,649	\$41,352	(\$1,703)	\$49,643	\$48,945	\$698

Net operating income decreased by \$1.7 million for the three months ended June 30, 2026 compared to the respective 2025 period, primarily due to a decrease in rental revenue and higher property operating costs, further outlined below by operating segment. Net operating income increased by \$0.7 million for the six months ended June 30, 2026 compared to the respective 2025 period, primarily due to lower property operating costs, partially offset by a decrease in rental revenue, further outlined below by operating segment.

Net Operating Income by Segment

The Portfolio has three reportable operating segments (Residential, Office and Retail) all in the United States. The operating segments derive their revenue primarily from rental income from leases. The segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers, determined to be the executive management group of the Portfolio. The executive management group measures and evaluates the performance of the Portfolio based on net operating income on a proportionately consolidated basis for the Portfolio's equity accounted investments.

Further disclosure of segment information for net operating income can be found in note 12 of the Financial Statements.

Net Operating Income (in thousands of U.S. dollars)	Three months ended June 30			Six months ended June 30		
	2026	2025	Change	2026	2025	Change
Operating Segment:						
Residential	\$27,959	\$28,855	(\$896)	\$28,640	\$27,525	\$1,115
Office	7,859	7,783	76	15,495	15,528	(33)
Retail	3,831	4,714	(883)	5,508	5,892	(384)
Net operating income	\$39,649	\$41,352	(\$1,703)	\$49,643	\$48,945	\$698

Net operating income from residential properties changed by \$0.9 million and \$1.1 million, respectively, for the three and six months ended June 30, 2026 compared to the respective 2025 periods, primarily due to the non-cash impact of IFRS Interpretations Committee Interpretation 21, *Levies* ("IFRIC 21") applied to property taxes. Excluding the non-cash impact of IFRIC 21 applied to property taxes, net operating income decreased by \$0.4 million for the three months ended June 30, 2026 compared to the respective 2025 period, primarily due to a decrease in rental income from the Portfolio's sun belt properties as a result of higher vacancies and concessions. This was partially offset by the lease-up of Lantower West Love and Lantower Midtown, both in Dallas, TX. Excluding the non-cash impact of IFRIC 21 applied to property taxes, net operating income increased by \$0.03 million for the six months ended June 30, 2026 compared to the respective 2025 period, primarily due to the lease-up of Lantower West Love and Lantower Midtown, both in Dallas, TX, partially offset by a decrease in rental income from the Portfolio's sun belt properties as a result of higher vacancies and concessions.

Net operating income from retail properties decreased by \$0.9 million and \$0.4 million, respectively, for the three and six months ended June 30, 2026 compared to the respective 2025 periods, primarily due to non-cash items. Excluding the non-cash impact of straight-lining of contractual rent and IFRIC 21 applied to property taxes, net operating income decreased by \$0.2 million for the three months ended June 30, 2026 compared to the respective 2025 period, primarily due to a decrease in sundry income. Excluding the non-cash impact of straight-lining of contractual rent and IFRIC 21 applied to property taxes, net operating income increased by \$0.3 million for the six months ended June 30, 2026 compared to the respective 2025 period, primarily due to higher rental income earned at River Landing Commercial in Miami, FL.

NET INCOME (LOSS) FROM EQUITY ACCOUNTED INVESTMENTS

The following table provides a reconciliation to the Portfolio's net income (loss) from equity accounted investments:

(in thousands of U.S. dollars at the Portfolio's ownership interest)	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
Rental revenue	\$13,057	\$12,565	\$25,964	\$25,082
Property operating costs	(3,736)	(3,611)	(7,410)	(7,215)
Net operating income	9,321	8,954	18,554	17,867
Finance cost - operations	(4,294)	(4,294)	(8,541)	(8,541)
Finance income	—	13	1	78
General and administrative expenses	(12)	(23)	(7,530)	(40)
Fair value adjustment on real estate assets	276	(394)	(4,031)	(18,090)
Gain (loss) on foreign exchange	—	(605)	1	(605)
Net income (loss) before income taxes	5,291	3,651	(1,546)	(9,331)
Income tax expense	(8)	(1)	(8)	(3)
Net income (loss) from equity accounted investments	\$5,283	\$3,650	(\$1,554)	(\$9,334)

Net income (loss) from equity accounted investments increased by \$1.6 million for the three months ended June 30, 2026 compared to the respective 2025 period, primarily due to fair value adjustments on real estate assets, gain (loss) on foreign exchange and an increase in net operating income. Net income (loss) from equity accounted investments increased by \$7.8 million for the six months ended June 30, 2026 compared to the respective 2025 period, primarily due to fair value adjustments on real estate assets, partially offset by higher general and administrative expenses. Included in general and administrative expenses for the six months ended June 30, 2026 is a provision relating to the estimated amount of cash outflows associated with a litigation matter at Jackson Park, in Long Island City, NY. The final amount of the outflow is not yet known, however the amount reflects management's best estimate of the expenditure to be incurred.

INCOME AND EXPENSE ITEMS

The income and expense items section of this MD&A provides management's commentary on the unaudited condensed combined consolidated carve-out interim Statements of Net Income (Loss).

Finance Costs (in thousands of U.S. dollars)	Three months ended June 30			Six months ended June 30		
	2026	2025	Change	2026	2025	Change
Finance costs – operations:						
Contractual interest on mortgages payable	(\$5,889)	(\$6,265)	\$376	(\$11,807)	(\$12,872)	\$1,065
Contractual interest on debentures payable	(3,863)	(3,862)	(1)	(7,740)	(7,576)	(164)
Bank interest and charges	(56)	(39)	(17)	(109)	(78)	(31)
Effective interest rate accretion	(311)	(319)	8	(620)	(634)	14
	(10,119)	(10,485)	366	(20,276)	(21,160)	884
Capitalized interest	—	—	—	—	—	—
	(10,119)	(10,485)	366	(20,276)	(21,160)	884
Finance income	68	94	(26)	146	171	(25)
	(\$10,051)	(\$10,391)	\$340	(\$20,130)	(\$20,989)	\$859

The decrease in contractual interest on mortgages payable of \$0.4 million for the three months ended June 30, 2026 compared to the respective 2025 period is primarily due to the repayment of one mortgage. The decrease in contractual interest on mortgages payable of \$1.1 million, respectively, for the six months ended June 30, 2026 compared to the respective 2025 period is primarily due to the repayment of two mortgages.

General and administrative expenses (in thousands of U.S. dollars)	Three months ended June 30			Six months ended June 30		
	2026	2025	Change	2026	2025	Change
General and administrative expenses	(\$1,374)	(\$1,715)	\$341	(\$3,124)	(\$3,757)	\$633

General and administrative expenses includes payroll, rent, insurance, legal and other general corporate expenses.

Fair Value Adjustment on Real Estate Assets (in thousands of U.S. dollars)	Three months ended June 30			Six months ended June 30		
	2026	2025	Change	2026	2025	Change
Operating Segment:						
Residential	(\$26,512)	(\$27,934)	\$1,422	(\$24,999)	(\$11,478)	(\$13,521)
Office	(29,750)	(4,888)	(24,862)	(58,747)	(4,677)	(54,070)
Retail	(590)	(13,850)	13,260	1,148	(12,128)	13,276
Land and properties under development	(2,449)	(4,618)	2,169	(2,533)	(4,618)	2,085
	(\$59,301)	(\$51,290)	(\$8,011)	(\$85,131)	(\$32,901)	(\$52,230)

Fair value adjustments on real estate assets are determined based on the movement of various parameters, including changes in capitalization rates, discount rates, terminal capitalization rates and future cash flow projections.

During the three and six months ended June 30, 2026, fair value adjustments on real estate assets were primarily due to the following: (i) a reduction in valuations of office properties to reflect increased leasing uncertainty and vacancy risk; and (ii) lower rent and higher vacancy assumptions used in the calculation of stabilized net operating income from the Portfolio's residential properties.

Refer to the "Valuation of Real Estate Assets" section of this MD&A for further information.

Gain (loss) on foreign exchange (in thousands of U.S. dollars)	Three months ended June 30			Six months ended June 30		
	2026	2025	Change	2026	2025	Change
Gain (loss) on foreign exchange	\$8,346	(\$22,412)	\$30,758	\$14,112	(\$22,412)	\$36,524

The gain (loss) on foreign exchange relates to the Series S and T unsecured senior debentures, which are denominated in Canadian dollars, resulting in the Portfolio being subject to foreign currency fluctuations. This may also impact debenture interest expense, debenture interest payable, and debenture principal payable on maturity.

Income Tax (Expense) Recovery (in thousands of U.S. dollars)	Three months ended June 30			Six months ended June 30		
	2026	2025	Change	2026	2025	Change
Current U.S. income tax expense	(\$334)	(\$307)	(\$27)	(\$667)	(\$614)	(\$53)
Deferred income tax recovery applicable to Portfolio	7,185	8,236	(1,051)	15,721	6,528	9,193
Income tax recovery in the determination of net loss	\$6,851	\$7,929	(\$1,078)	\$15,054	\$5,914	\$9,140

The Portfolio's current income tax expense is primarily due to U.S. state taxes.

The Portfolio's deferred income tax is recorded in respect of H&R REIT (U.S.) Holdings Inc. ("U.S. Holdco") and arose due to taxable temporary differences between the tax and accounting bases of assets and liabilities net of the benefit of unused tax credits and losses that are available to be carried forward to future tax years to the extent that it is probable that the unused tax credits and losses can be realized. Deferred income tax recovery applicable to Portfolio changed by (\$1.1) million and \$9.2 million, respectively, for the three and six months ended June 30, 2026 compared to the respective 2025 periods, primarily due to fair value adjustments on real estate assets.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply when the assets are realized or the liabilities are settled, based on the tax laws that have been enacted or substantively enacted at the statements of financial position date. Deferred income tax relating to items recognized in equity are also recognized in equity. As at June 30, 2026, the Portfolio had net deferred tax liabilities of \$153.9 million (December 31, 2025 - \$169.6 million), primarily related to taxable temporary differences between the tax and accounting bases of U.S. real estate assets. Refer to the "Deferred Tax Liability" section of this MD&A for further information.

The Portfolio has certain subsidiaries in the United States that are subject to tax on their taxable income at a combined federal and state tax rate of approximately 24.0%.

The reconciliation of the tax (expense) recovery included in the determination of net income (loss) for the periods, with the tax (expense) recovery that would have resulted from the application of the statutory rates applicable to the Portfolio is as follows:

(in thousands of U.S. dollars)	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
Net loss before income taxes	(\$17,448)	(\$40,806)	(\$46,184)	(\$40,448)
Combined U.S. Federal and state income tax rate	24.0%	24.0%	24.0%	24.0%
Expected income tax (expense) recovery	4,188	9,793	11,084	9,708
Unrealized foreign exchange	2,003	(5,379)	3,387	(5,379)
Impact of interest expense attributable to intercompany indebtedness with H&R REIT	445	535	773	1,024
Other	215	2,980	(190)	561
Income tax recovery in the determination of net loss	\$6,851	\$7,929	\$15,054	\$5,914

LIQUIDITY AND CAPITAL RESOURCES

Major Cash Flow Components

(in thousands of U.S. dollars)	Six months ended June 30		
	2026	2025	Change
Cash and cash equivalents, beginning of period	\$18,458	\$11,257	\$7,201
Cash flows from operations	33,406	43,428	(10,022)
Cash flows used for investing	(5,770)	(17,189)	11,419
Cash flows used for financing	(33,901)	(26,040)	(7,861)
Cash and cash equivalents, end of period	\$12,193	\$11,456	\$737

Cash flows from operations decreased by \$10.0 million for the six months ended June 30, 2026 compared to the respective 2025 period, primarily due to the timing of payments related to working capital balances.

Cash flows used for investing increased by \$11.4 million for the six months ended June 30, 2026 compared to the respective 2025 period, primarily due to lower redevelopment expenditures.

Cash flows used for financing decreased by \$7.9 million for the six months ended June 30, 2026 compared to the respective 2025 period, primarily due to a decrease in contributions received from the Parent, partially offset by lower mortgage principal repayments, resulting from the repayment of two mortgages in 2025.

Funding of Future Commitments and Debt Profile

As at June 30, 2026, the Portfolio had cash and cash equivalents of \$12.2 million and an unencumbered property pool of approximately \$1.2 billion.

The following summarizes the estimated loan to value ratios on investment properties and properties under development for which mortgages mature over the next five years:

Year	Number of Properties	Mortgage Debt due on Maturity (\$000's)	Weighted Average Interest Rate on Maturity	Fair Value of Real Estate Assets (\$000's)	Loan to Value
2026 ⁽¹⁾	—	\$—	—%	\$—	—%
2027	5	154,213	3.9%	377,071	41%
2028	9	338,831	4.0%	685,766	49%
2029	1	41,462	3.6%	85,965	48%
2030	1	34,789	3.5%	78,899	44%
	16	\$569,295	3.9%	\$1,227,701	46%

⁽¹⁾ For the balance of the year.

The mortgages outstanding as at June 30, 2026 bear interest at a weighted average rate of 3.9% (December 31, 2025 - 3.9%) and mature between 2027 and 2030 (December 31, 2025 – mature between 2027 and 2030). The weighted average term to maturity of the Portfolio's mortgages is 2.0 years (December 31, 2025 - 2.5 years). As at June 30, 2026, the non-recourse mortgages to total mortgages ratio was 77.0% (December 31, 2025 - 77.0%).

				June 30		December 31	
				2026	2026	2025	2025
	Maturity	Contractual interest rate	Effective interest rate	Principal amount	Carrying value	Principal amount	Carrying value
Unsecured Senior Debentures:							
Series S Senior Debentures ⁽¹⁾	February 19, 2027	2.63%	2.72%	\$211,268	\$211,158	\$218,978	\$218,777
Series T Senior Debentures ⁽²⁾	February 28, 2029	5.46%	5.56%	176,056	175,575	182,482	181,904
		3.92%	4.01%	\$387,324	\$386,733	\$401,460	\$400,681

⁽¹⁾ The senior debentures are denominated in Canadian dollars; the principal amount outstanding is \$300.0 million CAD.

⁽²⁾ The senior debentures are denominated in Canadian dollars; the principal amount outstanding is \$250.0 million CAD.

Contractual Obligations

The following is a summary as at June 30, 2026 of material contractual obligations including payments due for the next five years and thereafter:

Payments Due by Period						
Contractual Obligations ⁽¹⁾ (in thousands of U.S. dollars)	2026 ⁽²⁾	2027	2028	2029-2030	2031 and thereafter	Total
Mortgages payable ⁽³⁾	\$6,986	\$166,204	\$345,399	\$78,152	\$—	\$596,741
Debentures payable	—	211,268	—	176,056	—	387,324
Total contractual obligations	\$6,986	\$377,472	\$345,399	\$254,208	\$—	\$984,065

⁽¹⁾ The amounts in the table above are the principal amounts due under the contractual agreements.

⁽²⁾ For the balance of the year.

⁽³⁾ Non-recourse mortgages to total mortgages ratio is 77.0%.

Capital Resources

As at June 30, 2026, the Portfolio had cash and cash equivalents of \$12.2 million. Subject to market conditions, management expects to be able to meet all of the Portfolio's ongoing contractual obligations. As at June 30, 2026, the Portfolio was not in default or arrears on any of its obligations including interest or principal payments on debt and any debt covenant. As at June 30, 2026, the Portfolio had 10 unencumbered properties (including properties under development), with a fair value of approximately \$1.2 billion.

OFF-BALANCE SHEET ITEMS

In the normal course of operations, the Portfolio has issued letters of credit in connection with developments and financings. As at June 30, 2026, the Portfolio had outstanding letters of credit totalling \$1.5 million (December 31, 2025 - \$3.2 million), including nil (December 31, 2025 - \$0.2 million) which has been pledged as security for certain mortgages payable. The letters of credit may be secured by certain investment properties.

The Portfolio is involved in litigation and claims in relation to the investment properties that arise from time to time in the normal course of business. In the opinion of management, any liability that may arise from such contingencies would not have a material adverse effect on the Financial Statements.

RELATED PARTY TRANSACTIONS

One office property and one retail property paid management fees to the Parent as follows:

(in thousands of U.S. dollars)	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
Property operating costs:				
Management fees paid	\$137	\$123	\$275	\$247

All of the above transactions are measured at the exchange amount, which is the amount of consideration established and agreed upon by the related parties.

SECTION IV

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies, the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and liabilities at the date of the Financial Statements. Actual results may differ from these estimates.

For a description of the accounting policies that management believes are subject to greater estimation and judgment, as well as other accounting policies, refer to notes 1 and 2 of the Financial Statements as at and for the year ended December 31, 2025.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Portfolio in the Financial Statements are the same as those applied in the Financial Statements as at and for the year ended December 31, 2025, with the exception of the change noted below.

Effective January 1, 2026, the Portfolio adopted Classification and Measurement of Financial Instruments, pursuant to amendments issued by the IASB in May 2024 applicable to IFRS 9 and IFRS 7, Financial Instruments: Disclosures. The amendments clarify when a financial asset or a financial liability is recognized and derecognized. They also introduced an exception that permits an entity to derecognize a financial liability before the settlement date when the financial liability is settled with cash using an electronic payment that meets specific criteria.

Adopting the amendments resulted in a change in the Portfolio's accounting policy for the recognition and derecognition of trade receivables and trade payables, most notably impacting the derecognition of trade payables settled with manual cheques that have not cleared the bank as of period end. Under the Portfolio's former accounting policy, derecognition of such trade payables occurred on the manual cheque date with a corresponding decrease in the cash balance. Under the Portfolio's revised policy, derecognition of such trade payables occurs when the liability is extinguished by the vendor (i.e. at the settlement date), which is generally at a later date as compared to the former policy. For trade payables settled using qualifying electronic payment systems, the Portfolio has elected to apply the exception that permits derecognition of a financial liability on the date when the Portfolio's ability to withdraw, stop or cancel the payment instruction is surrendered and the other eligibility criteria are met. The Portfolio chose to apply the

change in accounting policy prospectively in accordance with the transitional provisions of the amendment, and, accordingly, comparative figures have not been restated for this purpose. The change in accounting policy had no impact on income or loss.

The impact on the Portfolio's statement of financial position at January 1, 2026 and statement of cash flows was an increase in accounts payable and accrued liabilities of \$269, and an increase in cash and cash equivalents of \$269.

RISKS AND UNCERTAINTIES

All real estate assets are subject to a degree of risk and uncertainty. They are affected by various factors including general market conditions and local market circumstances. An example of general market conditions would be the availability of long-term mortgage financing whereas local conditions would relate to factors affecting specific properties such as an oversupply of space or a reduction in demand for real estate in a particular area. Management attempts to manage these risks through geographic, type of asset and tenant diversification in the Portfolio. The major risk factors, including detailed descriptions, are included in the "Risks Factors" section of the 2025 Annual Information Form of the Parent.

In addition, unitholders should consider risks related to the Transaction, including the following: the satisfaction of closing conditions outside the Parent's control, including receipt of regulatory approvals, court approval, unitholder approval and third party consents; adverse effects on existing business relationships with tenants, joint venture partners, lenders and other third parties; the ability to attract, retain and motivate key personnel; diversion of management attention from day-to-day operations; limitations on the Parent's ability to solicit additional interest from third parties and the potential obligation to pay a termination fee; restrictions on the Parent's conduct of business pending completion; fluctuations in the value of the GO REIT units forming part of the consideration; tax consequences arising from the realization of taxable ordinary income and capital gains; and significant transaction costs and expenses regardless of whether the Transaction is completed. Unitholders are directed to the management information circular of the Parent to be filed in connection with the special meeting of unitholders of the Parent, expected to be held in November 2026, which will be available on SEDAR+ at www.sedarplus.ca once filed, for a more detailed description of the risks associated with the Transaction.

SUBSEQUENT EVENTS

A management information circular will be provided to unitholders of H&R REIT to approve the Arrangement whereby, among other things, the net assets of the Portfolio will be transferred to GO REIT. Each H&R REIT unitholder will receive \$4.28 CAD in cash plus their pro rata share of 134,208,643 trust units (the "GO Consideration Units") of GO REIT (the "GO REIT Units"), which is expected to be 0.5688 GO REIT Units per H&R REIT Unit (as defined below).

In connection with the Arrangement, H&R REIT has applied to the Court of King's Bench of Alberta for an interim order confirming, among other things, the calling and holding of a meeting (the "Meeting") of the Parent's unitholders to be held in November 2026 to approve the Arrangement. In addition, as soon as reasonably practicable, GO REIT shall (i) call a meeting of its unitholders to approve the issuance of the GO Consideration Units pursuant to the Arrangement, (ii) apply for conditional approval from the TSX for the listing of the GO Consideration Units on the TSX, and (iii) apply for conditional approval from the TSX for listing of its trust units on the TSX in Canadian dollars. Listing will be subject to the TSX's customary listing approval requirements. The Arrangement is subject to, among other things, the approval of H&R REIT's unitholders by way of the affirmative vote of: (i) at least 66⅔% of votes cast by holders of H&R REIT Units ("Units") and special voting units ("Special Voting Units") voting together; (ii) at least 66⅔% of votes cast by holders of Units, Special Voting Units, and exchangeable limited partnership units of H&R Portfolio Limited Partnership voting together; and (iii) a simple majority of votes cast by holders of Units, excluding units held by CRAL, its joint actors and affiliates, and any other unitholders excluded under MI 61-101 – *Protection of Minority Security Holders in Special Transactions*.

In addition, in accordance with its obligations under the management agreement with the REDT, H&R REIT has, indirectly through U.S. HoldCo and a subsidiary, made an offer to the REDT to acquire its interests in two joint venture development properties on the terms set out in the management agreement. If that acquisition is not completed prior to closing, GO REIT will receive the Parent's interest in those properties and cash in lieu of the REDT's interest in those properties.

SCHEDULE E: INFORMATION CONCERNING GO REIT ON A POST-TRANSACTION BASIS

The following section of this Circular contains forward-looking information. Readers are cautioned that actual results may vary. See the section entitled “*Forward-Looking Statements*” in this Circular. The following information concerning GO REIT should also be read in conjunction with the information concerning GO REIT appearing elsewhere in this Circular, including in Schedule C. Capitalized terms used but not otherwise defined in this Schedule E have the meanings ascribed thereto in the “*Glossary*” in this Circular.

OVERVIEW

On completion of the Transaction, GO REIT will indirectly acquire from H&R REIT the Acquisition Assets, consisting of 27 properties located in the New York City, Tampa, Orlando, Miami, Dallas, Austin, Raleigh-Durham and Charlotte markets. The Acquisition Assets total approximately 10,295 residential suites, and include, among other properties, a 50% interest in a mixed-use property in Miami, an approximately 50% interest in a luxury high-rise multifamily complex in New York City, a Class A office tower in New York City and a mixed-use commercial and office asset in Dallas that houses the Lantower Portfolio’s operational headquarters. If H&R REIT acquires the remaining interests in the Lantower Sunrise and Lantower Bayside properties prior to completion of the Transaction, GO REIT will acquire a 100% interest in those properties; if H&R REIT does not acquire the remaining interests, GO REIT will acquire a 29.1% interest in such properties and receive at least US\$85 million in cash in lieu of Lantower REDT’s approximately 70.9% interest in those properties. Upon completion of the Transaction and including the suites in the Lantower Sunrise and Lantower Bayside properties, the GO REIT Portfolio will comprise 13,026 residential suites across 35 properties in eight U.S. markets, creating the second-largest publicly-traded residential real estate investment trust in Canada and the seventh-largest publicly-traded residential real estate investment trust in the United States, in each case, by enterprise value as at June 30, 2026. GO REIT will continue to be an open-ended real estate investment trust created under and in accordance with the laws of the Province of Ontario, and will continue to be headquartered in New York City.

As GO REIT will continue to exist following the Transaction, information relating to GO REIT contained elsewhere in this Circular, including in Schedule C, will continue to apply, subject to modifications described below.

MARKET AND INDUSTRY DATA

This Schedule E includes market and industry data and forecasts that were obtained from third-party sources, including industry publications and publicly available information, as well as industry data prepared by management on the basis of its knowledge of the New York City and Sunbelt markets, as well as the U.S. luxury high-rise industry in which GO REIT operates (including management’s estimates and assumptions relating to that industry based on that knowledge). Management’s knowledge of the New York City and Sunbelt markets, as well as the U.S. luxury high-rise industry has been developed through its experience and participation in the industry. Management believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness of this data. Although management believes it to be reliable, GO REIT has not independently verified any of the data from third-party sources referred to in this Schedule E, ascertained the underlying economic assumptions relied upon by such sources, or analyzed or verified the underlying studies or surveys relied upon or referred to by third-party sources.

DESCRIPTION OF THE BUSINESS

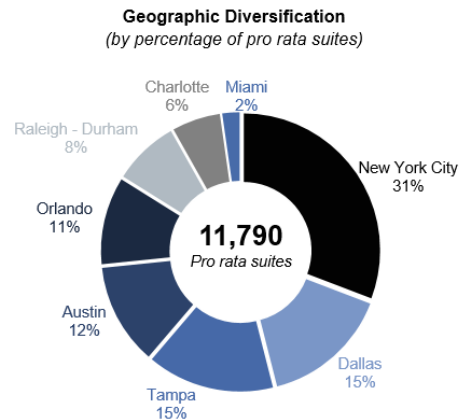
GO REIT is an internally-managed, unincorporated, open-ended real estate investment trust established pursuant to the Declaration of Trust under the laws of the Province of Ontario. GO REIT is treated as a corporation for U.S. federal income tax purposes and is subject to tax as a “real estate investment trust” under Sections 856 through 860 of the Code. The registered office of GO REIT is located at 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9. The United States head office of GO REIT is located at 80 Fifth Avenue, Suite 1201, New York, New York 10011.

GO REIT was formed on June 13, 2025 and had no operations prior to the closing of its initial public offering on July 31, 2025. See the section entitled “*General Development of the Business*” in the GO REIT AIF for the general development of GO REIT’s business since its initial public offering as well as the section entitled “*Business Overview – Asset Acquisitions*” in the GO REIT Interim MD&A for a description of GO REIT’s acquisition of each of Ivy Tower, 7 Dey Street and 409 Eastern Parkway.

COMPETITIVE STRENGTHS

Management of GO REIT believes that the following will be the key strengths of GO REIT and the GO REIT Portfolio following completion of the Transaction.

GO REIT Portfolio Located in Strong Real Estate Markets



Note: The above chart does not include Two Gotham Center, River Landing (Commercial) or the Dallas Property.

Upon completion of the Transaction, the GO REIT Portfolio will be positioned across eight U.S. residential markets: New York City, New York; Dallas and Austin, Texas; Raleigh-Durham and Charlotte, North Carolina; and Tampa, Orlando, and Miami, Florida. The GO REIT Portfolio is structured to capitalize on long-term rental housing demand across these eight markets where management believes the intersection of demographic trends, employment drivers, and housing affordability supports sustained renter demand. Compared to the GO REIT Existing Portfolio, this expanded geographic footprint is intended to provide Unitholders with exposure to a broader set of growth opportunities while maintaining a focus on institutional-quality residential real estate.

New York City will continue to be a key strategic market for GO REIT and, on a pro forma basis, is expected to account for approximately 70% of the GO REIT Portfolio's NOI. The New York City multifamily real estate market has experienced a remarkable recovery since the COVID-19 pandemic, as well as subsequent growth in recent years, as evidenced by increasing rental rates and decreasing vacancy rates. From January 2020 to June 2026, average rents in Manhattan for a one-bedroom apartment have increased from \$3,424 to \$5,408, reflecting a strong upward trend. Concurrently, vacancy rates have significantly declined, dropping from 5.0% in late 2020 to just 1.5% in June 2026.

Green Street Advisors, LLC ("**Green Street**") projects that New York City will have strong annual residential rental growth of 3.4% as compared to the top 10 U.S. metropolitan statistical areas ("**MSAs**") by population size, over the next five years. However, this projection considers multifamily rentals across all asset classes, not just LHRs. The target demographic for LHRs consists mainly of individuals employed in high-earning industries such as finance, law, technology and medicine. Such individuals make up a large portion of New York City's labour force, and generally experience wage growth in excess of individuals in other income classes as well as their counterparts in other cities. As a result, management believes that the annual residential rental growth rate for LHRs in New York City will be higher than 3.4%.

The Acquisition Assets are intended to complement GO REIT's New York City presence by broadening GO REIT's exposure to additional markets that have experienced sustained population and employment growth. Management believes the Tampa, Orlando, Miami, Dallas, Austin, Raleigh-Durham and Charlotte markets benefit from distinct but reinforcing demand pillars: Tampa's growing concentration of financial activities and white-collar households; Orlando's evolution into a diversified regional economy with strong absorption capacity; Miami's emergence as a gateway to Latin America and financial hub in the southern United States; Dallas' corporate headquarters relocations and large-scale labour force expansion; Austin's high-technology and artificial intelligence-led job base and continued in-migration; Raleigh-Durham's 'Research Triangle' institutional anchors and high-skilled renter base; and Charlotte's position as a major banking and financial-technology hub alongside strong population gains.

On the supply side, management believes many of these markets are progressing through the elevated post-COVID supply cycle, with new construction starts and deliveries moderating from recent peak levels. Management believes this moderation in new supply should contribute to improving supply-demand fundamentals over time. Following the COVID-19 pandemic, development pipelines expanded rapidly across the Sunbelt, with the number of properties coming to market rising as the market sought to meet elevated demand and capture perceived growth opportunities. In certain MSAs and submarkets, that expansion contributed to short-term overbuilding dynamics as new supply outpaced immediate demand for rentals. However, the supply backdrop is now improving as new developments slow and properties under construction trend downward, as such supply growth is expected to moderate. Management believes that with fewer properties expected to come to market and demand drivers remaining intact, the forward-looking environment across the Sunbelt markets is becoming more supportive of tightening vacancy and renewed rent growth. In management's view, this pattern is visible across each of GO REIT's primary markets where the Acquisition Assets are located.

Green Street projects that the Sunbelt markets represented in the GO REIT Portfolio will generate multifamily rental growth over the next five years of approximately 2.8% per annum, supported by favourable demographic and employment trends. However, Green Street's forecasts reflect market-level averages across a wide set of property types and operating profiles, and may not fully account for the relative performance of well-located, professionally managed communities. Management believes the Sunbelt exposure in the GO REIT Portfolio is concentrated in markets where demand is supported by in-migration, expanding employment bases, and a strong culture of renting, which can enhance operating leverage as supply pipelines recede. In addition, GO REIT expects that active revenue management, targeted capital investment and operating scale can contribute to performance that is less volatile than broader market averages through a cycle. As a result, management believes the GO REIT Portfolio is positioned to capture rental growth that meets or exceeds third-party market forecasts over time, particularly as the current supply cycle continues to normalize.

Institutional Quality Assets

The GO REIT Portfolio offers Unitholders exposure to a collection of high-quality multifamily assets across New York City and the Sunbelt markets where the Acquisition Assets are located. The GO REIT Portfolio is comprised of institutional-quality properties that are strategically located in prominent areas within New York City and in high-growth submarkets across the Sunbelt, with access to major employment nodes and transportation infrastructure.

Embedded NOI Growth

Management believes GO REIT is positioned to deliver organic NOI growth across the GO REIT Portfolio by activating multiple potential levers, including improving operating efficiency, capturing scale benefits, and enhancing revenue quality. The Acquisition Assets in the Sunbelt markets exhibit NOI margins below those of certain publicly-traded Sunbelt-focused residential real estate investment trusts, and management believes the integration of these assets on a residential focused real estate platform presents an opportunity for margin expansion. Expected margin enhancement initiatives include property-level expense reductions, procurement efficiencies, and improved revenue optimization. Management also believes that integrating the Acquisition Assets into a residential real estate-focused structure, founded on multifamily operations and capital allocation, can drive sharper strategic execution and improved financial performance.

PRIMARY MARKETS OF GO REIT

New York City, NY

As of December 31, 2025, the New York City MSA had a population of approximately 20 million residents. New York City's population is expected to increase by approximately 13% from 2022 to 2055 according to New York City's Department of City Planning. Management believes this growth rate is a testament to the unique factors that make New York City an attractive place to live and work, intensifying the demand for housing, infrastructure, and services in New York City.

New York City stands out as a premier hub for Fortune 500 companies, with 49 of these leading corporations headquartered there as of June 2026. The presence of such a large number of Fortune 500 companies in New York City creates a thriving job market, offering abundant employment opportunities across various sectors including finance, technology, media, and healthcare.

New York City benefits from a large, high-income employment base. Management believes continued wage growth among higher-income workers supports housing demand and rental affordability across GO REIT's target resident

demographic. New York City's high-income demographic is not merely concentrated; it is experiencing a widening productivity and wage growth premium that management believes insulates it from broader national slowdowns. In the first quarter of 2026, average weekly wages in New York City increased 7.9% year over year—the largest percentage gain among the 10 largest U.S. counties. Management believes this translates into resilient demand for high-end properties, as the city's high earners remain the anchor of premium consumption and real estate stability.

The residential rental market has remained tight in 2026, with market rents up 2.5% from the prior year and vacancy rates remaining relatively stable at around 3%. On average, rents in New York City have increased by roughly 16% since the end of 2019. New York City is projected to be among the top five largest MSAs in terms of rent growth from 2026 to 2030.

New York City is facing a constrained rental supply. From 2026 to 2030, the average annual growth rate of rental supply in New York City is projected to be 0.9%, compared to 0.7% in other gateway cities and 1.5% in non-gateway cities. This slower growth in the rental supply is a result of stringent zoning regulations, high construction costs, and limited available land for new developments.

Owning a home in New York City can be significantly more expensive than renting, when considering the comprehensive costs associated with homeownership. For a typical one-bedroom apartment, renting costs approximately US\$5,408 per month based on the average Manhattan rent in June 2026. In contrast, the total monthly cost of owning a one-bedroom apartment priced at US\$1,500,000, with a 20% down payment and a 30-year fixed mortgage at a 6.44% interest rate, amounts to approximately US\$10,932 per month. These substantial expenses can make homeownership more than twice as costly as renting, highlighting the financial burden and complexity of owning property in New York City.

The New York City office rental market comprises a total inventory of approximately 730 million square feet of rentable office space across the five boroughs. During the second quarter of 2026, the city-wide office rental market demonstrated a strong recovery from the COVID-19 pandemic, with leasing activity reaching 17.4 million square feet year-to-date (a 5.9% increase over the previous year) driven by a narrowing rental gap between Class A and Class B office rental properties to its lowest level since 2019. While Manhattan remains the primary location for office rental space with roughly 450 to 500 million square feet, the outer boroughs have emerged as critical nodes for specialized sectors, such as the 25 million square foot commercial hub in Long Island City and Queens, which have Class A office rental property vacancy rates of 14.5%.

Management believes New York City's diversified economy, high-income employment base, structural constraints on new housing supply and improving office-market fundamentals provide a supportive backdrop for the GO REIT Portfolio. While challenges such as regulatory constraints and elevated development costs remain, management believes the long-term outlook for the city's residential multifamily and office markets is favourable.

Tampa, FL

As of December 31, 2025, the Tampa MSA had a population of approximately 3.43 million residents. Between 2020 and 2025, the population of the Tampa MSA increased by approximately 260,000 residents, representing an annual growth rate of approximately 2% over that period.

Management believes that GO REIT will benefit from a renter base with high credit quality and stable income profiles, as Tampa continues to solidify its role as the financial capital of Florida. Tampa features a significant concentration of financial activities representing approximately 10% of total employment in Tampa in financial services as at December 31, 2025, being higher than the national average of approximately 6%. According to CoStar, these positions typically offer average annual earnings of approximately US\$115,000, which management believes will support demand for luxury and high-quality multifamily properties in the area.

Management believes that Tampa retains a compelling cost-of-living advantage that continues to attract corporate relocations and young professional talent. Between 2020 and 2025 median household incomes in Tampa grew at a rate of approximately 7% per year, and are expected to reach an estimated US\$82,578 by the end of 2026.

As of December 31, 2025, Tampa maintained a total employment base of approximately 1.6 million with an unemployment rate of 4.3%. The economy is anchored by the professional and business services and education and health services sectors. According to the Bureau of Labor Statistics, Tampa frequently ranks among the leading Florida MSAs for private-sector job gains, further corroborating the region's strong labour supply.

Management believes the Tampa residential multifamily real estate market is defined by resilient demand drivers that support long-term durability. The market is navigating a period of elevated supply, with approximately 8,102 units made available to the market over the past 12 months as of June 2026 and 12,352 units under construction as of June 2026, leading to a temporary elevation in vacancy to approximately 10.8% as at June 2026. However, luxury and high-end properties continue to lead the market in total units rented as high-earning residents prioritize modern amenities and prime locations in submarkets like Westshore and Downtown Tampa.

Management believes that the long-term outlook for the Tampa MSA remains highly favourable, defined by a structural shift toward stabilized growth as the number of units coming to market decreases. With new construction projects slowing significantly and the number of units coming to market annually projected to drop by nearly 50% between 2026 and 2029, the market is set to transition back to an owner-favourable environment, facilitating the burn-off of current concessions and a return to consistent positive rent growth trajectories.

Orlando, FL

As of December 31, 2025, the Orlando-Kissimmee-Sanford MSA had a population of approximately 2.98 million residents. Between 2020 and 2025, the population of the Orlando-Kissimmee-Sanford MSA increased by approximately 310,000 residents, representing an annual growth rate of approximately 2% over that period.

Management believes that this consistent population growth is the primary engine for the demand for residential multifamily rental properties in the Orlando-Kissimmee-Sanford MSA, providing a durable renter base that is increasingly comprised of high-earning professionals attracted to the region's expanding innovation and technology corridors.

Management believes the Orlando economy has demonstrated exceptional durability. As of December 31, 2025, Orlando maintained a total employment base of approximately 1.5 million with an unemployment rate of 4.3%. By year end 2026, median household income in the Orlando-Kissimmee-Sanford MSA is expected to climb to US\$85,653, which management believes provides the financial depth necessary to sustain current rent levels while supporting a healthy rent-to-income ratio.

Management believes that the Orlando residential multifamily rental market is defined by a temporary supply-driven vacancy peak, which as of June 2026, has stabilized at 10.7%. This elevated vacancy rate is a direct result of 12,708 units coming to market in 2024. Between 2025 and June 2026, approximately 8,800 units were rented in the Orlando-Kissimmee-Sanford MSA, which, while lower than the COVID-19 pandemic-era peak, remains nearly double the market's historical average of 4,700 units per year. Further, as the development pipeline begins to contract (with units under construction falling by 20% year-over-year as of March 31, 2026), management believes the expected moderation in new supply should support a gradual improvement in market fundamentals. This reduction in new supply is expected to tighten vacancy rates toward 9.7% by 2027, creating a clear pathway for the resumption of positive rent growth.

The strength of the Orlando renter base is reinforced by the relative affordability of renting as compared to homeownership. With the median house price in Orlando reaching a record US\$395,000 in March 2026 (up 3.8% year-over-year since March 2025), the average monthly cost of buying a starter home has become 18.2% higher than renting. This difference of over US\$900 per month means that even households with six-figure incomes are opting for the flexibility and amenity-rich lifestyle of professionally managed residential multifamily communities, which management believes may result in extending average lease durations and reducing turnover costs across the portfolio.

Management believes that the long-term outlook for the Orlando-Kissimmee-Sanford MSA is one of stabilization followed by a robust growth cycle. The region is nearing the conclusion of its largest-ever supply wave, as evidenced by a significant contraction in the development pipeline with properties under construction down 20% as at March 31, 2026 on a year-over-year basis. Since demand for rental properties remains at historically high levels, management expects that a transition to a supply-constrained environment by 2027 will facilitate a tightening of vacancy rates toward the single digits at 9.7% by year-end 2027 and drive further positive rental growth.

Miami, FL

As of December 31, 2025, the Miami MSA had a population of approximately 2.85 million residents. Between 2020 and 2025, the population of the Miami MSA increased by approximately 140,000 residents, representing an annual growth rate of approximately 1% over that period.

Management believes the Miami MSA serves as a critical market for international logistics and attracts a diverse base of high-net-worth individuals and a rapidly expanding professional workforce. Total employment in the Miami MSA is projected to reach 1.35 million jobs by year-end 2027, with a low unemployment rate of 2.5% expected for the same time period. While total job growth is expected to be modest over the next few years, management believes continued growth in higher-income employment supports demand for professionally managed rental housing of the quality reflected in the GO REIT Portfolio. The median household income growth of 1.6% for 2026 aligns with rent increases, which management believes reflects a stable affordability profile for the market's professional renter base.

Over the past few years there have been a number of high-profile financial and technology firms relocating to Miami that, in the opinion of management, create a durable, high-income renter base that insulates residential multifamily properties from traditional economic volatility.

The Miami MSA's market durability is underscored by its status as the world's second-busiest cruise port and premier distribution infrastructure, which provides a stable economic floor for residential rental unit demand even during broader macroeconomic fluctuations. This structural strength is further bolstered by Florida's favourable tax environment and a high quality of life, which continue to act as powerful magnets for both domestic wealth and international investment.

Management believes the Miami residential multifamily rental market is defined by the successful uptake of rental units in response to a record-setting supply pipeline since 2015. As at June 2026, the monthly asking rent per suite is estimated at US\$2,495, reflecting a 1.5% annual increase.

Residential multifamily vacancy is projected to end in 2026 at 6.6%, a slight increase from historical norms but still reflective of healthy demand given the 6,929 new units that came to market during 2026. Occupancy rates have remained high, estimated at 8,751 units rented through June 2026, proving that the market can effectively integrate new stock. As construction begins to decrease over the next few years, management expects a tightening of the market and a subsequent acceleration in rent growth beyond the current 1.5% estimate.

According to CoStar, the renter profile for the Miami MSA has shifted significantly toward high-earning professionals in the finance and technology sectors, moving away from a traditional service-oriented base. This demographic shift is reflected in the median household income, which is projected to reach US\$80,001 by the end of 2026, and which management believes represents a steady upward trajectory that supports long-term rental growth and asset appreciation.

Management believes the long-term outlook for Miami is very positive, anchored by a structural normalization of the supply pipeline that favours existing owners. The volume of residential multifamily properties under construction is projected to decrease, as it has already declined from 17,507 in 2025 to 14,894 as of June 2026. This scarcity creates a runway for demand to outpace supply, which management expects will drive pricing power for landlords and compress vacancy rates toward the 6.3% range by 2028.

Dallas, TX

As of December 31, 2025, the Dallas-Fort Worth MSA had a population of approximately 5.77 million residents. Between 2020 and 2025, the population of the Dallas-Fort Worth MSA increased by approximately 660,000 residents, representing an annual growth rate of approximately 2% over that period.

As of December 31, 2025, the Dallas-Fort Worth MSA is in a period of expansion, characterized by a diversified economy and a labour force that has reached a record 4.28 million total non-farm employees. The Dallas-Fort Worth MSA has been the top corporate headquarter relocation destination since 2018, with more than 100 companies relocating headquarters to Dallas.

The Dallas-Fort Worth MSA's high-tech workforce has continued to expand following the post-pandemic period. According to CBRE's 2026 Scoring Tech Talent report, the Dallas-Fort Worth MSA had one of the largest increases in tech talent in North America between 2022 and 2025, adding approximately 37,000 tech workers, representing approximately 19% growth over the period. Management believes that continued growth in artificial intelligence-related software development and other technology occupations will support demand from high-earning renters for premier residential rental properties.

The Dallas-Fort Worth MSA unemployment rate is approximately 4.1% as at December 31, 2025, which is nearly 0.33% lower than the national average as at December 31, 2025. This labour market strength is underpinned by a median

household income of US\$94,948 as at December 31, 2025, providing a robust buffer for residential multifamily rental property operators.

While the Dallas residential multifamily rental real estate market has seen a significant number of new properties come to market, Dallas has experienced elevated rental demand to meet this supply. In 2024, over 26,399 units were rented, and projections for 2026 remain robust at approximately 18,613 units to be rented. Management believes this rental volume is a testament to the Dallas-Fort Worth MSA's population growth.

Management believes the Dallas-Fort Worth multifamily market is positioned for improving fundamentals as elevated new supply is absorbed and the development pipeline moderates. Continued population growth, corporate relocations and expansion of the technology sector are expected to support longer-term rental demand.

Management believes that the Dallas Property is well positioned to benefit from improving fundamentals in the Dallas office market and continued tenant demand for high-quality, differentiated office space. During the second quarter of 2026, the vacancy rate in the Dallas office rental market declined below 20% for the first time since June 2023 and average asking rents increased to approximately US\$34.00 per square foot. Management believes these trends are being supported by continued corporate relocations to the Dallas region and an ongoing flight to quality among office tenants.

Austin, TX

As of December 31, 2025, the Austin-Round Rock-San Marcos MSA had a population of approximately 2.63 million residents. Between 2020 and 2025, the population of the Austin-Round Rock-San Marcos MSA increased by approximately 370,000 residents, representing an annual growth rate of approximately 3% over that period.

Between 2020 and 2025, Austin was among the fastest-growing major U.S. metropolitan areas in population growth on a percentage basis. Management believes this growth is driven by a diverse influx of young professionals and families drawn by the promise of employment opportunities and a lower cost of business compared to coastal hubs like Silicon Valley.

Management believes the concentration of high-value technology employment in the Austin-Round Rock-San Marcos MSA creates a resilient, high-income renter base that supports premium rents and residential multifamily rental property operators. Austin was ranked the fifth-leading technology talent market in North America in CBRE's 2026 Scoring Tech Talent report, and the Austin-Round Rock-San Marcos MSA has a significant concentration of high-skilled technology occupations, with software developers employed at more than twice the national rate. Austin is also a leading market for artificial intelligence talent, with approximately 17% of its technology talent workforce possessing AI-specialty skills as of June 2026. Management believes that Austin's concentration of highly skilled technology workers will continue to support demand for high-quality and luxury rental properties.

Total employment in the Austin-Round Rock-San Marcos MSA reached approximately 1.37 million jobs in 2025, with an unemployment rate of 3.7% as of December 31, 2025.

Since December 2023, Austin's residential multifamily rental market has faced a rapid contraction of the construction pipeline, which management believes is setting the stage for a period of outsized performance. After reaching a peak inventory growth phase in 2024 with over 32,000 units that came to market that year, the pipeline of properties under construction has decreased significantly, falling to approximately 15,079 units as of June 2026.

Management believes the significant moderation in new construction should support improving supply fundamentals as existing inventory is absorbed. The number of properties coming to market is projected to drop from a peak of 32,056 units in 2024 to just 10,243 units in 2026, and further down to 8,501 units in 2027. Furthermore, while asking rents experienced a temporary annual decline of 2.7% as of June 2026 due to the concentration of new properties coming to market, the simultaneous rise in median weekly wages during the same time period to approximately US\$1,835 has significantly improved rent-to-income ratios. As of June 2026, the monthly asking rent per suite is estimated at US\$1,554, reflecting an approximately 1.4% increase since December 2025.

Management believes that the outlook for the Austin residential multifamily rental market is positive. Central to this trajectory is the reduction in the construction pipeline; as the number of properties coming to market falls below historic absorption levels in 2027 and 2028, management expects this scarcity to catalyze upward pressure on market rents.

Raleigh-Durham, NC

As of December 31, 2025, the Raleigh-Durham area had a population of approximately 2.25 million residents. Between 2020 and 2025, the population of the Raleigh-Durham area increased by approximately 270,000 residents, representing an annual growth rate of approximately 3% over that period.

As at December 31, 2025, median household income in the Raleigh-Durham area is US\$86,447. This median income level supports the ongoing shift toward luxury rental properties, as the total population is projected to reach approximately 655,000 by 2031, representing a steady upward trajectory from 584,816 in 2020.

According to CBRE, Raleigh-Durham is one of North America's leading technology talent markets, ranking 12th among the top 50 technology talent markets in 2025. The region's technology talent workforce totaled approximately 76,600 employees, representing approximately 7.2% of total employment and an increase of approximately 15% from 2021 to 2024. Management believes that the region's growing concentration of high-skilled, high-wage technology employment will continue to support demand for high-quality luxury residential rental properties.

The Raleigh-Durham area is also home to a significant concentration of hospitals, research institutions and pharmaceutical companies, which management believes contributes to a diversified and relatively resilient employment base. As of July 2026, the education and health services sectors remain a primary growth driver, recording a 1.7% increase in employment in the region in 2025. As of December 31, 2025, Durham maintained a total employment base of approximately 360,000 with an unemployment rate of 3.6%, which is below the national average. Management believes the Raleigh-Durham market benefits from a compelling combination of institutional stability, technology-sector growth and favourable renter demographics.

Since December 2023, Durham's residential multifamily rental market has shifted from a supply-heavy market toward a period of stabilization. Market asking rents for the Raleigh-Durham area in 2026 are estimated at US\$1,543 per month, with vacancy rates expected to peak at approximately 12.4% before trending downward as new permits decline in 2028. Management believes that the region's medium-term rent growth outlook remains favourable compared to other high-growth peers. Despite over 33,000 units coming to market since 2023, management believes the market remains attractive due to the long-term population growth.

Management remains confident in the durability of the Raleigh-Durham area residential multifamily rental market and its capacity for sustained long-term expansion. Management believes that the current upward trend in the rental rate of residential properties in the Raleigh-Durham area provides an opportunistic entry point, as the number of permitted residential multifamily properties is projected to decline from a peak of 4,081 units in 2023 to just 1,285 units by 2031, paving the way for sustained occupancy gains and renewed pricing power.

Charlotte, NC

As of December 31, 2025, the Charlotte MSA had a population of approximately 2.96 million residents. Between 2020 and 2025, the population of the Charlotte MSA increased by approximately 310,000 residents, representing an annual growth rate of approximately 2% over that period.

Charlotte has been a significant beneficiary of domestic migration, supported in part by its relative cost of living advantage, attracting a high volume of residents from higher-cost gateway markets. In 2024, Charlotte recorded net migration of approximately 56,000 residents.

According to the Charlotte Regional Business Alliance, Charlotte is the second-largest financial center in the United States, with approximately 102,000 financial services employees as of 2026. Charlotte also benefits from a growing healthcare sector. Management believes that the concentration of highly skilled employment in these sectors, together with continued in-migration of young professionals, supports demand for high-quality residential multifamily rental properties. As of December 31, 2025, Charlotte maintained a total employment base of approximately 1.4 million with an unemployment rate of approximately 4.1%. Total employment growth has averaged approximately 1.4% annually since 2021.

As at December 31, 2025, median household income in the Charlotte MSA was US\$88,432 and supports a relatively favourable rent-to-income profile.

The market asking rent per suite as of June 2026 is estimated at US\$1,636 per month, reflecting a 0.6% annual increase since year-end 2025. As median household income is projected to grow to over US\$105,000 by 2031, management

believes that renters are well-positioned to absorb the forecasted 1.91% annual rent growth expected by 2031. Furthermore, the existing home payment has reached US\$2,698 per month, nearly US\$800 higher than the median single-family rent. The approximately US\$1,000 monthly differential between the estimated cost of renting and owning supports the relative affordability of rental housing and may contribute to continued rental demand.

Management believes Charlotte's population and employment growth, concentration of financial services and healthcare employment, and continued domestic migration provide a supportive backdrop for long-term multifamily demand. While elevated development costs, regulatory constraints and near-term supply remain potential challenges, the expected moderation in new multifamily construction should support improving supply-demand fundamentals over time.

THE GO REIT PORTFOLIO

GO REIT Existing Portfolio

GO REIT indirectly owns and operates a portfolio of eight LHRs, consisting of a total of 2,731 luxury suites (each, a "GO REIT Existing Property" and collectively, the "GO REIT Existing Properties") located in the boroughs of Manhattan and Brooklyn.

List of the GO REIT Existing Properties

Property Name (address) ⁽¹⁾	City	Total Suites	Year Built/Completed	Net Rental Area (Sq.ft.)	Avg. Suite Size (Sq. Ft.)
The Copper Buildings (626 First Avenue)	New York	761	2017	600,754	789
685 First Avenue (685 First Avenue)	New York	408	2019	391,245	878
One Sutton Place North (420 East 61st Street)	New York	234	2003	233,330	997
Two Sutton Place North (1113 York Avenue)	New York	209	2015	243,625	1,034
1 East River Place (525 East 72nd Street)	New York	403	1992	476,389	990
7 Dey Street (7 Dey Street)	New York	209	2019	156,795	672
Ivy Tower (350 West 43rd Street)	New York	321	2003	249,495	706
409 Eastern Parkway (409 Eastern Parkway) ⁽²⁾	New York	186	2018	138,945	673
		2,731	2011	2,490,578	912

Notes:

⁽¹⁾ On February 24, 2026, GO REIT announced that it had entered into a letter of intent to acquire a 100% interest in the Hudson Yards portfolio, comprised of two buildings located at 411 W 35th St. (The Lewis) and 445 W 35th St. in the Hudson Yards neighbourhood of Manhattan, totalling 304 luxury apartment suites. The acquisition of the Hudson Yards portfolio is expected to close in the fourth quarter of 2026.

⁽²⁾ GO REIT indirectly holds an 81.16% ownership interest in the entity that owns 409 Eastern Parkway.

Description of the GO REIT Existing Portfolio

The Copper Buildings

The Copper Buildings are a pair of conjoined 41- and 48-storey LHRs situated on Manhattan's East Side at 626 First Avenue in the neighbourhood of Murray Hill. Built in 2017, The Copper Buildings contain 761 suites and a 208-car parking garage, and comprise approximately 600,754 square feet, located on a 46,029-square-foot site.

Suite Type	Number of Suites
Studio.....	207
1 Bedroom.....	310
2 Bedroom.....	198
3 Bedroom.....	46

Suite Type	Number of Suites
Total	761

685 First Avenue

685 First Avenue is a 43-storey LHR located in the Tudor City neighbourhood of Manhattan. Built in 2019, 685 First Avenue contains 408 suites and a 110-car parking garage, and comprises approximately 391,245 square feet, located on a 32,364-square-foot site.

There are a total of 148 residential condominium units in the building in addition to the 408 rental suites.

Suite Type	Number of Suites
Studio	160
1 Bedroom.....	140
2 Bedroom.....	84
3 Bedroom.....	24
Total	408

One Sutton Place North and Two Sutton Place North

One Sutton Place North and Two Sutton Place North are 41-storey and 38-storey LHRs, situated alongside the East River in Manhattan. One Sutton Place North is located at 420 East 61st Street, and Two Sutton Place North is located at 1113 York Avenue, in the Manhattan neighbourhood of Lenox Hill. Built in 2003, One Sutton Place North contains 234 suites and comprises approximately 233,330 square feet, located on a 35,904 square foot site. Built in 2015, Two Sutton Place North contains 209 suites, a 2,500 square foot retail space and a 148-car parking garage and comprises approximately 243,625 square feet, located on a 29,956 square foot site.

One Sutton Place North

Suite Type	Number of Suites
Studio	39
1 Bedroom.....	117
2 Bedroom.....	39
3 Bedroom.....	39
Total	234

Two Sutton Place North

Suite Type	Number of Suites
Studio	34
1 Bedroom.....	102
2 Bedroom.....	36
3 Bedroom.....	37
Total	209

1 East River Place

1 East River Place is a 50-storey LHR situated alongside the East River in the Manhattan neighbourhood of Lenox Hill. Built in 1992, 1 East River Place contains 403 suites, 27,275 square feet of office space and a 208-car garage and comprises approximately 476,389 square feet, located on a 36,695-square-foot site.

Suite Type	Number of Suites
Studio	40
1 Bedroom.....	224
2 Bedroom.....	129
3 Bedroom.....	3
4 Bedroom.....	7
Total	403

7 Dey Street

7 Dey Street is a 33-storey LHR located in the Financial District of Manhattan. Built in 2019, 7 Dey Street contains 209 rental suites with floorplans of up to 1,693 square feet and penthouse-level suites offering expansive views of Manhattan, which are indirectly held by GO REIT as a condominium unit. 7 Dey Street also includes 34 commercial retail spaces which are indirectly held by GO REIT as a condominium unit. 7 Dey Street also has an office space, which is a separate condominium unit and owned by a third party.

Suite Type	Number of Suites
Studio.....	83
1 Bedroom.....	100
2 Bedroom.....	25
3 Bedroom.....	1
Total	209

Ivy Tower

Ivy Tower is a two-building mixed-use residential complex in the Midtown West neighbourhood of Manhattan of 7 storeys and 47 storeys. The complex, completed in 2003, contains 321 suites across 249,495 square feet and a 59-car garage. The amenities at Ivy Tower include a lower-level fitness center, a second-floor daycare facility leased to and operated by a third party, and three ground-floor retail spaces.

Suite Type	Number of Suites
Studio.....	71
1 Bedroom.....	201
2 Bedroom.....	49
Total	321

409 Eastern Parkway

409 Eastern Parkway is an 11-storey mixed-use building located in the Prospect Heights neighbourhood of Brooklyn. Constructed in 2018, the property contains 186 residential suites comprising approximately 138,945 square feet, as well as three commercial spaces and an 83-car garage. The residential suites are, in the aggregate, a single condominium unit, and the three commercial spaces are each separate condominium units. GO REIT indirectly owns an 81.16% ownership interest in the entity that owns all four condominium units.

Suite Type	Number of Suites
Studio.....	30
1 Bedroom.....	117
2 Bedroom.....	39
Total	186

Acquisition Assets

The Acquisition Assets, totaling approximately 10,295 suites, include a portfolio of 23 properties located in the Sunbelt markets, including Tampa, Orlando, Miami, Dallas, Austin, Raleigh-Durham and Charlotte (the "**Lantower Portfolio**"). In addition to the Lantower Portfolio, the Acquisition Assets include a 50% interest in a mixed-use residential property in Miami known as River Landing; an approximately 50% interest in a luxury high-rise multifamily complex in New York City known as Jackson Park; a Class A office tower in New York City known as Two Gotham Center; and a mixed-use commercial and office asset in Dallas that houses the Lantower Portfolio's operational headquarters, known as the Dallas Property.

List of Acquisition Assets

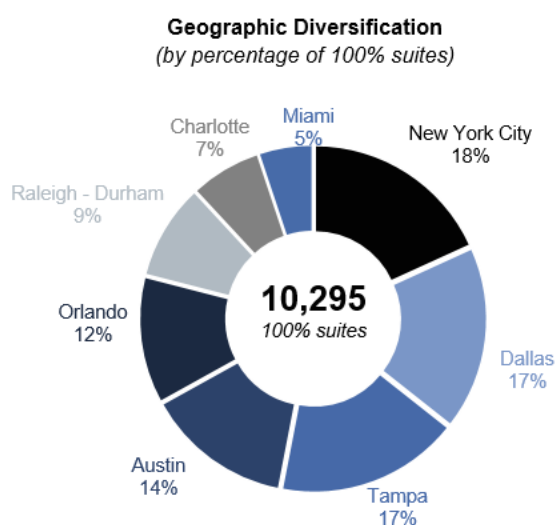
Property name (address)	City	Total Suites	Year Built/ Completed	Net Rental Area (Sq.ft.)	Avg. Suite Size (Sq. Ft.)
Two Gotham Center (42-01 28th Street)	New York	N/A	2011	669,754	N/A
Jackson Park⁽¹⁾ (28-10, 28-30, 28-40 Jackson Avenue)	New York	1,873	2018	1,335,605	713
River Landing Commercial⁽²⁾ (1400-1420 & 1440 N.W. North River Drive)	Miami	N/A	2020	497,104	N/A
River Landing Residential⁽²⁾ (1480 & 1500 N.W. North River Drive)	Miami	528	2020	438,250	830
Lantower Brandon Crossroads (10440 Sanderling Shores Drive)	Tampa	450	2015	506,372	1,125
Lantower Westshore (4504 W. Spruce Street)	Tampa	300	2013	307,764	1,026
Lantower Asturia (15175 Integra Junction)	Odessa	322	2017	314,048	975
Lantower Cypress Creek (1810 Sweetbroom Circle)	Lutz	451	2010	477,513	1,059
Lantower Tortuga Bay at Waterford Lakes (12932 Mallory Circle.)	Orlando	314	2003	351,010	1,118
Lantower Grande Flats (3512 Grande Reserve Way)	Orlando	314	2018	304,267	969
Lantower Grande Pines (11660 Westwood Boulevard)	Orlando	282	2017	293,832	1,042
Lantower Sunrise (4865 Big Pine Loop)	Kissimmee	330	2026	342,238	1,037
Lantower Bayside (16485 US Hwy. 19 N.)	Largo	270	2026	263,999	978
Lantower West Love (2275 Hawes Avenue)	Dallas	413	2024	350,376	848
Lantower Midtown (10658 N. Central Expressway)	Dallas	350	2024	302,951	866
Lantower Residences at the Collection (4025 Huffines Boulevard)	Carrollton	312	2012	297,461	953
Lantower Legacy Lakes (2600 Lake Ridge Road)	Lewisville	301	2016	265,038	881
Lantower Cortona (325 Murray Farm Rd., 125 & 175 Fountain Court)	Fairview	420	2008	383,054	912
Dallas Property (2218 & 2214 Bryan Street)	Dallas	N/A	2018	95,694	N/A
Lantower Techridge (14233 The Lakes Boulevard)	Austin	375	2016	292,548	726
Lantower Edgewater (14201 N. Interstate 35 Frontage Road)	Austin	328	2018	255,412	779
Lantower Ambrosio (14301 N. Interstate Hwy. 35)	Austin	370	2017	278,578	753
Lantower Round Rock (1801 Warner Ranch Drive)	Round Rock	358	2000	336,948	944
Lantower Waverly (6101 Ardrey Kell Road)	Charlotte	375	2016	360,391	961

Lantower Garrison Park (2725 Reseda Place)	Charlotte	322	2018	330,928	1,028
Lantower Realm at Patterson Place (3767 S.W. Durham Drive)	Raleigh-Durham	322	2013	315,452	980
Lantower Bullhouse (504 E. Pettigrew Street)	Raleigh-Durham	305	2017	276,331	906
Lantower Weston Corners (6000 Elevate Circle)	Cary	310	2017	297,628	960
		10,295	2015	10,540,546	901

Notes:

- (1) Following completion of the Transaction, GO REIT will indirectly own an approximate 50% interest in Jackson Park.
(2) Following completion of the Transaction, GO REIT will indirectly own a 50% interest in River Landing Residential and River Landing Commercial.

Geographic Distribution of Acquisition Assets



New York, New York

Two Gotham Center

Two Gotham Center is a 22-storey Class A office tower located at 42-01 28th Street in the Long Island City neighbourhood of New York. Built in 2011, the property contains approximately 669,754 rentable square feet of office space and is fully leased to the City of New York, with the New York City Department of Health and Mental Hygiene as the major tenant. For a description of the Gotham Option Agreement relating to this property, see “*Ancillary Agreements – Gotham Option Agreement*” in this Circular.

Jackson Park

Jackson Park is a LEED-certified three-tower luxury residential complex located at 28-10, 28-30 and 28-40 Jackson Avenue in the Long Island City neighbourhood of New York. Built in 2018, the property contains 1,873 residential rental suites and has a net rental area of approximately 1,335,605 square feet. The development includes a two-acre private park and more than 120,000 square feet of indoor and outdoor resort-style amenity space. Following completion of the Transaction, GO REIT will indirectly own an approximately 50% interest in Jackson Park (subject to a promote to the third-party general partner).

Suite Type	Number of Suites
Studio	451
1 Bedroom.....	920
2 Bedroom.....	397
3 Bedroom.....	101
4 Bedroom.....	4
Total	1,873

Greater Tampa Area, Florida

Lantower Brandon Crossroads

Lantower Brandon Crossroads is a 450-suite residential rental community located at 10440 Sanderling Shores Drive in Tampa, Florida. Built in 2015, the property has a net rental area of approximately 506,372 square feet.

Suite Type	Number of Suites
1 Bedroom.....	118
2 Bedroom.....	284
3 Bedroom.....	48
Total	450

Lantower Westshore

Lantower Westshore is a 300-suite Class AA residential rental community located at 4504 W. Spruce Street in Tampa, Florida. Built in 2013 and renovated in 2023, the property has a net rental area of approximately 307,764 square feet and is a six-storey concrete mid-rise asset situated in Westshore, Tampa's largest commercial business and employment center.

Suite Type	Number of Suites
1 Bedroom.....	104
2 Bedroom.....	168
3 Bedroom.....	28
Total	300

Lantower Asturia

Lantower Asturia is a 322-suite residential rental community located at 15175 Integra Junction in Odessa, Florida. The property benefits from convenient access to Tampa via Highway 589 and Interstate 275 North. Built in 2017, the property has a net rental area of approximately 314,048 square feet.

Suite Type	Number of Suites
1 Bedroom.....	124
2 Bedroom.....	162
3 Bedroom.....	36
Total	322

Lantower Cypress Creek

Lantower Cypress Creek is a 451-suite Class A residential rental community located at 1810 Sweetbroom Circle in Lutz, Florida. Built in 2010, the property has a net rental area of approximately 477,513 square feet.

Suite Type	Number of Suites
1 Bedroom.....	180
2 Bedroom.....	231
3 Bedroom.....	40
Total	451

Lantower Bayside

Lantower Bayside is a four-storey, 270-suite residential rental community located at 16485 Highway 19 N, in Largo, Florida. Lantower Bayside was recently developed and has a net rental area of approximately 263,999 square feet. Leasing began in the third quarter of 2026.

Suite Type	Number of Suites
Studio.....	14
1 Bedroom.....	140
2 Bedroom.....	100
3 Bedroom.....	16
Total	270

Orlando, Florida

Lantower Tortuga Bay at Waterford Lakes

Lantower Tortuga Bay at Waterford Lakes is a 314-suite residential rental community located at 12932 Mallory Circle in Orlando, Florida. Built in 2003, the property has a net rental area of approximately 351,010 square feet.

Suite Type	Number of Suites
1 Bedroom.....	70
2 Bedroom.....	180
3 Bedroom.....	64
Total	314

Lantower Grande Flats

Lantower Grande Flats is a 314-suite residential rental community located at 3512 Grande Reserve Way in Orlando, Florida. Built in 2018, the property has a net rental area of approximately 304,267 square feet.

Suite Type	Number of Suites
1 Bedroom.....	145
2 Bedroom.....	133
3 Bedroom.....	36
Total	314

Lantower Grande Pines

Lantower Grande Pines is a 282-suite residential rental community located at 11660 Westwood Boulevard in Orlando, Florida. Built in 2017, the property has a net rental area of approximately 293,832 square feet.

Suite Type	Number of Suites
1 Bedroom.....	90
2 Bedroom.....	168
3 Bedroom.....	24
Total	282

Lantower Sunrise

Lantower Sunrise is a four-storey, 330-suite residential rental community in Kissimmee, Florida, located at 4865 Big Pine Loop. Lantower Sunrise was recently developed and has a net rental area of 342,238 square feet. Leasing began in the third quarter of 2026.

Suite Type	Number of Suites
1 Bedroom.....	154
2 Bedroom.....	148
3 Bedroom.....	16
Total	330

Miami, Florida

River Landing

River Landing is an 8.14-acre residential and commercial development located at 1400-1420, 1440 and 1480 N.W. North River Drive in Miami, Florida. The property was built in 2020 and includes 528 suites, 347,926 square feet of retail and restaurant space, and 149,178 square feet of Class A office space. Following completion of the Transaction, GO REIT will indirectly own a 50% interest in River Landing.

Suite Type	Number of Suites
Studio.....	100
1 Bedroom.....	196
2 Bedroom.....	230
3 Bedroom.....	2
Total	528

Dallas-Fort Worth Metroplex, Texas

Lantower West Love

Lantower West Love is a 413-suite residential rental property located at 2275 Hawes Avenue in Dallas, Texas, within the West Love mixed-use development. Completed in 2024, the property contains 413 residential rental suites and has a net rental area of approximately 350,376 square feet.

Suite Type	Number of Suites
Studio.....	44
1 Bedroom.....	265
2 Bedroom.....	99
3 Bedroom.....	5
Total	413

Lantower Midtown

Lantower Midtown is a 350-suite residential rental community located at 10658 North Central Expressway in Dallas, Texas, in the Vickery Meadow area. The property is approximately 10 miles northeast of Downtown Dallas. Built in 2024, the property has a net rental area of approximately 302,951 square feet.

Suite Type	Number of Suites
Studio.....	43
1 Bedroom.....	204
2 Bedroom.....	103
Total	350

Lantower Residences at the Collection

Lantower Residences at the Collection is a 312-suite residential rental community located at 4025 Huffines Boulevard in Carrollton, Texas. The property is positioned near the Sam Rayburn Tollway, Interstate 35E and the President George Bush Turnpike. Built in 2012, the property has a net rental area of approximately 297,461 square feet.

Suite Type	Number of Suites
1 Bedroom.....	168
2 Bedroom.....	128
3 Bedroom.....	16
Total	312

Lantower Legacy Lakes

Lantower Legacy Lakes is a 301-suite residential rental community located at 2600 Lake Ridge Road in Lewisville, Texas. Built in 2016, the property has a net rental area of approximately 265,038 square feet.

Suite Type	Number of Suites
1 Bedroom.....	203
2 Bedroom.....	86
3 Bedroom.....	12
Total	301

Lantower Cortona

Lantower Cortona is a 420-suite residential rental community located at 125 and 175 Fountain Circle and 325 Murray Farm Road in Fairview, Texas. The property includes 304 garden-style suites and 116 urban-style suites ranging from approximately 700 to 1,348 square feet. Built in 2008, the property has a net rental area of 383,054 square feet.

Suite Type	Number of Suites
1 Bedroom.....	258
2 Bedroom.....	149
3 Bedroom.....	13
Total	420

Dallas Property

The Dallas Property is a historic redevelopment site located at 2218 and 2214 Bryan Street in Dallas, Texas, and serves as the Lantower Portfolio's headquarters. Originally built in 1907, the four-storey Classical Revival building is recognized as the oldest and most intact high school building in Dallas and has been designated a local landmark by the City of Dallas and a National Register of Historic Places (NRHP) site. The building was repurposed in 2018 into approximately 84,000 square feet of historically converted office space along with 11,000 square feet of restaurant, retail and outdoor patio space, creating a mixed-use development.

Greater Austin, Texas

Lantower Techridge

Lantower Techridge is a 375-suite residential rental community located at 14233 The Lakes Boulevard in Austin, Texas. The property is in the north Austin submarket of Pflugerville, with convenient access to Interstate 35 and the Mopac Expressway. Built in 2016, the property has a net rental area of approximately 292,548 square feet.

Suite Type	Number of Suites
Studio.....	30
1 Bedroom.....	249
2 Bedroom.....	96
Total	375

Lantower Edgewater

Lantower Edgewater is a 328-suite Class A+ residential rental community located at 14201 N. Interstate 35 Frontage Road in Austin, Texas. Completed in 2018, the property has a net rental area of approximately 255,412 square feet and is situated in the Pflugerville neighbourhood.

Suite Type	Number of Suites
Studio.....	18
1 Bedroom.....	214
2 Bedroom.....	96
Total	328

Lantower Ambrosio

Lantower Ambrosio is a 370-suite residential rental community located at 14301 N. Interstate Highway 35 in the Pflugerville neighbourhood of Austin, Texas. Built in 2017, the property has a net rental area of approximately 278,578 square feet.

Suite Type	Number of Suites
Studio.....	24
1 Bedroom.....	238
2 Bedroom.....	108
Total	370

Lantower Round Rock

Lantower Round Rock is a 358-suite residential rental community in Round Rock, Texas, located at 1801 Warner Ranch Drive. The property is positioned for convenient access to Interstate 35 and Highway 45. Built in 2000, the property has a net rental area of approximately 336,948 square feet.

Suite Type	Number of Suites
1 Bedroom.....	196
2 Bedroom.....	142
3 Bedroom.....	20
Total	358

Raleigh-Durham, North Carolina

Lantower Realm at Patterson Place

Lantower Realm at Patterson Place is a 322-suite residential rental community located at 3767 S.W. Durham Drive in Durham, North Carolina. Built in 2013, the property has a net rental area of approximately 315,452 square feet.

Suite Type	Number of Suites
Studio.....	24
1 Bedroom.....	122
2 Bedroom.....	146
3 Bedroom.....	30
Total	322

Lantower Bullhouse

Lantower Bullhouse is a 305-suite residential rental community located at 504 E. Pettigrew Street in Durham, North Carolina, near Research Triangle Park, Duke University and the Bullpen Social District. Built in 2017, the property has a net rental area of approximately 276,331 square feet.

Suite Type	Number of Suites
Studio.....	56
1 Bedroom.....	159
2 Bedroom.....	83
3 Bedroom.....	7
Total	305

Lantower Weston Corners

Lantower Weston Corners is a 310-suite Class A residential rental community located at 6000 Elevate Circle in Cary, North Carolina. Built in 2017, the four-storey property has a net rental area of approximately 297,628 square feet.

Suite Type	Number of Suites
Studio.....	32
1 Bedroom.....	160
2 Bedroom.....	102
3 Bedroom.....	16
Total	310

Charlotte, North Carolina

Lantower Waverly

Lantower Waverly is a 375-suite residential rental community located at 6101 Ardrey Kell Road in Charlotte, North Carolina. Built in 2016, the property has a net rental area of approximately 360,391 square feet.

Suite Type	Number of Suites
Studio.....	12
1 Bedroom.....	165
2 Bedroom.....	164
3 Bedroom.....	34
Total	375

Lantower Garrison Park

Lantower Garrison Park is a 322-suite residential rental community located at 2725 Reseda Place in Charlotte, North Carolina, in the Mallard Creek and University City area of Mecklenburg County. Built in 2018, the property has a net rental area of approximately 330,928 square feet.

Suite Type	Number of Suites
Studio.....	36
1 Bedroom.....	96
2 Bedroom.....	154
3 Bedroom.....	36
Total	322

ASSESSMENT OF THE GO REIT PORTFOLIO

Environmental Site Assessments

Each of the Acquisition Assets was the subject of a Phase I environmental site assessment report ("**Phase I ESA Report**") prepared for OpCo by an independent and experienced engineering and environmental consultant between July 29, 2026 and August 25, 2026. The primary purpose of the Phase I ESA Reports was to identify any recognized environmental conditions ("**RECs**") in connection with the Acquisition Assets. The term REC is defined as (1) the presence of hazardous substances or petroleum products in, on, or at the subject property due to a release to the environment; (2) the likely presence of hazardous substances or petroleum products in, on, or at the subject property due to a release or likely release to the environment; or (3) the presence of hazardous substances or petroleum products in, on, or at the subject property under conditions that pose a material threat of a future release to the environment. The Phase I ESA Reports also identified any controlled recognized environmental conditions ("**CRECs**"), historical recognized environmental conditions ("**HRECs**") and de minimis conditions as defined by ASTM International E1527-21 *Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process* in connection with the Acquisition Assets.

Based on the Phase I ESA Reports prepared in respect of the Acquisition Assets, the independent environmental consultant did not identify any RECs, CRECs or HRECs in connection with any of the Acquisition Assets as of the date of the respective Phase I ESA Reports, except as set forth below:

- The Phase I ESA Report in respect of Two Gotham Center identified a CREC in connection with the completion of certain remedial activities and the implementation of engineering controls in connection with lead-impacted soil. The report recommends continued adherence to the requirements of the New York City Office of Environmental Remediation, including maintaining the engineering controls at the property. The Phase I ESA Report also identified an HREC in connection with the removal and closure of a 20,000 gallon heating oil underground storage tank. The Phase I ESA Report does not recommend any further investigation or actions with respect to the underground storage tank.
- The Phase I ESA Report in respect of Jackson Park identified a CREC in connection with the property, which was historically occupied by the West Chemical Company and manufactured and stored a variety of commercial and household chemicals, disinfectants, soaps, floor waxes and insecticides. Remedial activities were performed on three Brownfield Cleanup Sites on the property and the report recommends continued adherence to the requirements of certain environmental easements, including the operation of the sub-slab depressurization system and monitoring of the groundwater well capture systems.
- The Phase I ESA Report dated July 29, 2026 in respect of Lantower Bayside identified an HREC in connection with oil staining that had been identified in a prior 2019 Phase I ESA. A Phase II ESA dated April 16, 2021 documented soil impacts that were reported to the Florida Department of Environmental Protection and 367.4 tons of impacted soil were excavated and disposed of off-site. No groundwater impacts were identified during the Phase II assessment activities and the Phase I ESA Report dated July 29, 2026 does not recommend any further investigation or actions.
- The Phase I ESA Report in respect of Lantower West Love identified a REC and CREC in connection with historical uses of the property and an adjoining facility that caused petroleum releases that resulted in soil and groundwater impacts. Long-term remediation resulted in reductions in contaminant concentrations and the Phase I ESA Report recommends adherence to the Texas Commission on Environmental Quality's requirements regarding the prohibition of groundwater use.
- The Phase I ESA Report in respect of Lantower Legacy Lakes identified a REC and CREC relating to two on-site septic systems, an outdoor boat painting and stripping area and a warehouse and storage building that had previously been used by an explosives manufacturer, with indications of on-site explosive testing. The Phase I ESA Report recommends following the groundwater restrictions that are currently in place and advises that given the historical uses of the subject property, it is possible impacted soils could be discovered during redevelopment or other activities requiring excavation.
- The Phase I ESA Report in respect of the Dallas Property identified a REC and CREC in connection with subsurface releases from a former shooting range, machine shops and chlorinated solvents from an off-site source. The Phase I ESA Report recommends, among other things, that the land use controls must remain effective and run with the land.
- The Phase I ESA Report in respect of Lantower Bullhouse identified a REC and CREC in connection with its use as an auto center complex. Additionally, several dry cleaners have historically operated at the property and surrounding sites. Soil and groundwater sampling identified the presence of low levels of soil and groundwater impacts, which have been allowed to remain in place with land use restrictions, in accordance with a Brownfield Agreement that shields developers and new owners from liability while they redevelop industrial properties. The Phase I ESA Report recommends, among other things, continued implementation of the Brownfields Agreement and adherence to the land use restrictions in place at the subject property. Further, to the extent that ownership changes, the report recommends the transfer of the Brownfields Agreement and land use restrictions to the new owners.

It is GO REIT's operating policy that it will obtain or otherwise be entitled to rely on a Phase I ESA Report of each real property to be acquired by it and, if the Phase I ESA Report recommends that a further environmental site assessment be conducted, it will have conducted such further environmental site assessments (or otherwise be entitled to rely on such further environmental site assessment), in each case, by an independent and experienced environmental consultant; as a condition to any acquisition, such assessments shall be satisfactory to the Board.

As at the date hereof, management of GO REIT is not aware of any non-compliance with, or liability under, environmental laws at any of the Acquisition Assets that management believes would have a material adverse effect on GO REIT. As at the date hereof, management of GO REIT is not aware of any pending or threatened order, investigations or actions by environmental regulatory authorities, nor any necessary capital expenditure as a result of climate change flooding, or any other environmental matter, in connection with any of the Acquisition Assets that would materially adversely affect GO REIT. GO REIT has policies and procedures to assess, manage and monitor environmental conditions at the Acquisition Assets, and to manage exposure to potential liability.

Property Condition Assessments

Property condition assessment reports (“**PCA Reports**”) were prepared for each of the Acquisition Assets for the purposes of ascertaining the overall condition of each Acquisition Asset and the continued operation thereof, recommending any repairs or corrective actions and verifying compliance with governing legislation. The PCA Reports were issued in July 2026 and August 2026. Each of the PCA Reports assessed both work required to be completed immediately and required maintenance and repairs of the major elements to be completed within the subsequent 12 years in order to maintain appropriate building conditions. The cost estimates in the PCA Reports assume that regular annual maintenance and repairs will be performed to all building elements at the facilities.

The PCA Reports provide that each of the Acquisition Assets was observed to be in good overall condition. The PCA Reports identify a total of US\$3.2 million in immediate repairs and a total of US\$159.3 million in maintenance capital expenditures (excluding inflation) over the next 12 years for the Acquisition Assets in order to maintain appropriate building conditions. On an annual basis, this represents approximately US\$1,289 per suite over the next 12 years (excluding immediate repairs).

Projected Uninflated Capital Replacement Reserves Expenditures (US\$ in thousands)

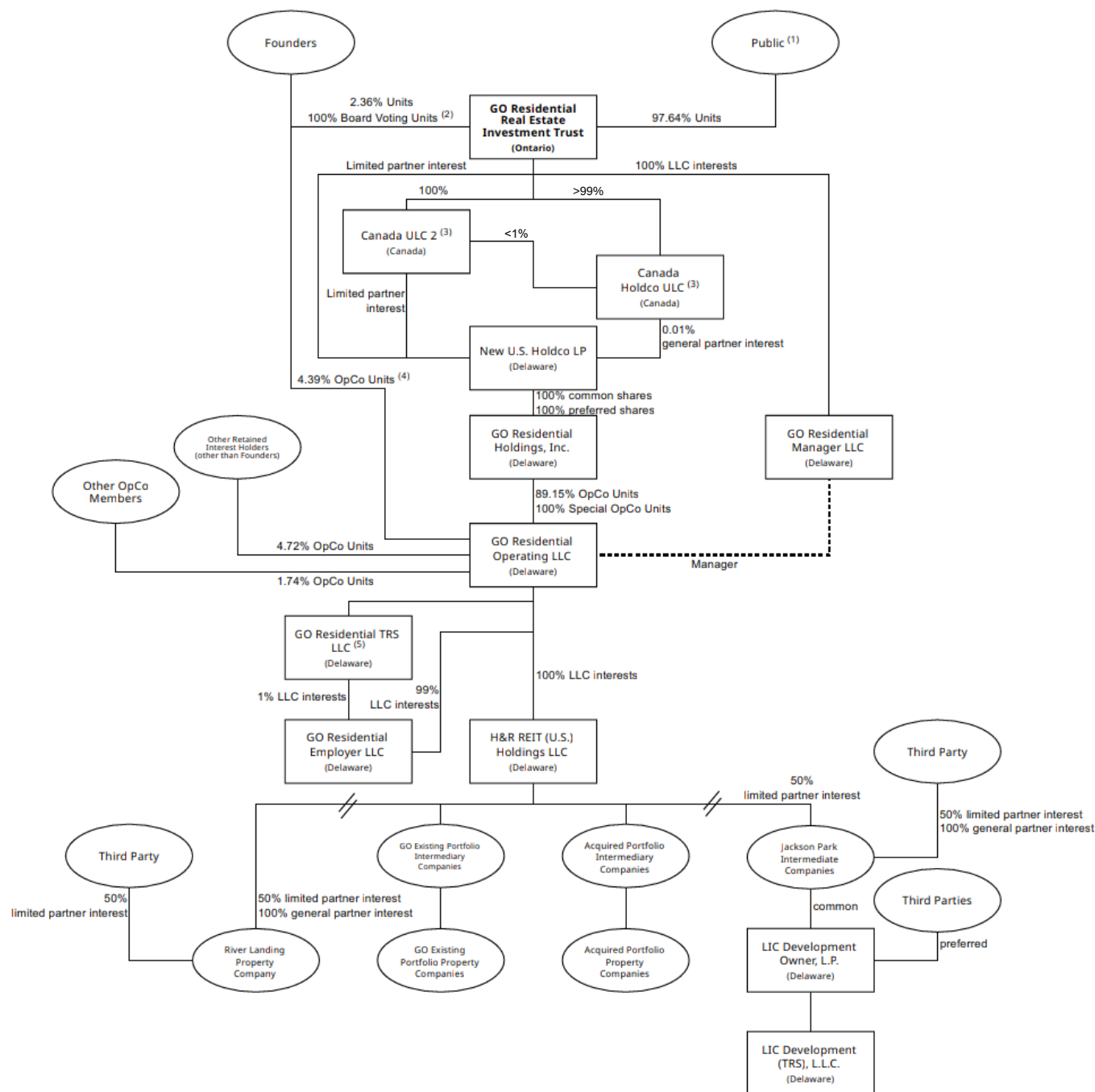
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Aggregate Expenditure
\$7,041	\$8,583	\$11,606	\$13,313	\$17,752	\$12,561	\$14,153	\$14,484	\$13,519	\$17,419	\$14,003	\$14,882	\$159,317

PRIOR SALES

For further information regarding prior sales, please see the section entitled “*Prior Sales*” of Schedule C.

ORGANIZATIONAL CHART

The following chart illustrates GO REIT's relationships among its key subsidiaries following completion of the Transaction and certain additional reorganization steps anticipated to be completed promptly following the completion of the Plan of Arrangement:



- (1) Includes former H&R REIT Unitholders. Following completion of the Transaction and the distribution of 134,208,643 Units to former H&R REIT Unitholders, 176,786,808 Units are expected to be issued and outstanding.
- (2) There are 17,099,458 Board Voting Units issued and outstanding, each with 1,000,000 votes per Board Voting Unit with respect to the election of trustees.
- (3) To be a new Canada unlimited liability company formed in connection with the Transaction.
- (4) The Founders hold OpCo Units directly and indirectly.
- (5) GO Residential TRS LLC is a (directly and indirectly) wholly owned subsidiary of OpCo.

DISTRIBUTION POLICY

GO REIT has adopted a distribution policy, as permitted under the Declaration of Trust, pursuant to which OpCo will make monthly cash distributions to OpCo Unitholders, with GO REIT distributing its share of such distribution to the Unitholders. GO REIT targets a distribution rate of approximately 65% of estimated annual AFFO Adjusted. Management of GO REIT believes that the 65% payout ratio should allow GO REIT to meet its internal funding needs, while being able to support stable growth in cash distributions. However, subject to compliance with the Declaration of Trust, the actual payout ratio will be determined by the Board in its sole discretion. Pursuant to the Declaration of Trust, the Board has full discretion respecting the timing, amounts and composition of distributions, including the adoption, amendment or revocation of any distribution policy. GO REIT does not currently anticipate any amendments to its distribution policy following completion of the Transaction. To qualify as a real estate investment trust, GO REIT must annually distribute to its Unitholders an amount at least equal to 90% of its real estate investment trust taxable income (determined before the deduction for distributions paid and excluding any net capital gain). So long as the Board determines, in its sole discretion, that it is in GO REIT's best interests to continue to qualify as a real estate investment trust for U.S. federal income tax purposes, GO REIT expects to distribute all or substantially all of its real estate investment trust taxable income so as to not be subject to the income or excise tax on undistributed real estate investment trust taxable income. See "*U.S. Federal Income Tax Considerations*".

The Declaration of Trust provides that, in exercising its discretion to declare a cash distribution on the Units, the Board is required to confirm that OpCo has or will have sufficient funds to make a corresponding cash distribution on the OpCo Units in accordance with their terms. The OpCo LLCA requires GO Residential Manager LLC, as manager of OpCo, to take such reasonable efforts, as determined by it in its sole and absolute discretion and consistent with GO REIT's requirements for qualification as a real estate investment trust, to cause OpCo to distribute amounts sufficient to allow GO REIT to pay distributions consistent with the above.

Because GO REIT is treated as a real estate investment trust for U.S. federal income tax purposes, distributions paid by GO REIT to Canadian investors that are made out of GO REIT's current or accumulated earnings and profits (as determined under U.S. federal income tax principles) and not designated by GO REIT as a capital gain dividend, generally will be subject to U.S. withholding tax at a rate of 30%, which may be reduced to 15% for investors that qualify for benefits under the Treaty provided that the required form evidencing eligibility for such benefits is filed with GO REIT or the appropriate withholding agent. To the extent a Canadian investor is subject to U.S. withholding tax in respect of distributions paid by GO REIT on the Units out of GO REIT's current or accumulated earnings and profits, the amount of such tax generally will be eligible for foreign tax credit or foreign tax deduction treatment, subject to the detailed rules and limitations under the Tax Act. So long as the Units continue to be regularly traded on an established securities market, distributions with respect to Units in excess of GO REIT's current and accumulated earnings and profits as determined for U.S. tax purposes that are distributed to Canadian investors that have not owned (or been deemed to own) more than 10% of the outstanding Units may not be subject to U.S. withholding tax. GO REIT estimates that approximately 0% to 10% of the monthly cash distributions to be paid to Unitholders in 2026 will be made out of GO REIT's current or accumulated earnings and profits as determined for U.S. federal income tax purposes. The composition of distributions for U.S. federal income tax purposes may change over time and may be different from the composition for Canadian federal income tax purposes, which may affect the after-tax return to Unitholders. Qualified residents of Canada that are tax-exempt entities established to provide pension, retirement or other employee benefits (including trusts governed by a registered retirement savings plan, registered education savings plan, registered retirement income fund, deferred profit sharing plan, registered disability savings plan, tax-free savings account or first home savings account in each case within the meaning of the Tax Act) may be eligible for an exemption from U.S. withholding tax. The foregoing is qualified by the more detailed summary in this Circular. See "*Canadian Federal Income Tax Considerations*" and "*U.S. Federal Income Tax Considerations*" in this Circular.

Unitholders of record as at the close of business on the last business day of the month preceding a Distribution Date will have an entitlement on and after that day to receive distributions in respect of that month on such Distribution Date. Under the Declaration of Trust and pursuant to the distribution policy of GO REIT, where GO REIT's cash is insufficient to make payment of the full amount of a distribution, or otherwise at the discretion of the Board in their absolute discretion, such payment may, to the extent necessary, be made all or in part in the form of an issuance of additional Units, which Units may be immediately consolidated.

The ability of GO REIT to make cash distributions, and the actual amount distributed, is entirely dependent on the operations and assets of GO REIT and is subject to various factors, including financial performance, obligations under applicable credit facilities and restrictions on payment of distributions thereunder on the occurrence of an event of default, fluctuations in working capital, the sustainability of income derived from the tenants of GO REIT's properties and any capital expenditure requirements. See the section entitled "*Additional Risk Factors*".

For further information regarding distributions, please see the section entitled “*Distributions*” of Schedule C.

CONSOLIDATED CAPITALIZATION

The following table sets forth GO REIT’s consolidated capitalization as at June 30, 2026, adjusted to give effect to any material changes since such date, and further adjusted to give effect to the Transaction. The table should be read in conjunction with (i) the audited consolidated financial statements of GO REIT, and the notes thereto, together with the auditor’s report thereon, (ii) the unaudited condensed consolidated interim financial statements of GO REIT for the three and six months ended June 30, 2026, (iii) GO REIT’s unaudited pro forma consolidated financial statements and the accompanying notes thereto attached as Schedule F to this Circular, and (iv) the other financial information contained in or incorporated by reference in this Circular.

	As at June 30, 2026 (unaudited)	As at June 30, 2026 after giving effect to the Transaction (unaudited – pro forma)
<i>(in U.S. dollars)</i>		
Indebtedness⁽¹⁾⁽²⁾		
OpCo Debentures ⁽³⁾	\$227,041,000	\$227,041,000
Assumed Debentures ⁽⁴⁾	-	\$399,239,000
Mortgages Payable ⁽⁵⁾	\$1,429,613,000	\$2,009,216,000
Revolving line of credit.....	\$70,905,000	\$120,905,000
Board Voting Units.....	\$1,600,000	\$1,600,000
Unitholders’ Equity		
Unitholders’ equity and OpCo Units held by OpCo Unitholders ⁽⁶⁾⁽⁷⁾	\$1,434,256,000	\$2,440,821,000
Total Capitalization	\$3,163,415,000	\$5,198,822,000

Notes:

- (1) Amounts presented exclude the effect of GO REIT’s indirect acquisition of an 81.16% ownership interest in 409 Eastern Parkway, which was completed on July 1, 2026.
- (2) Amounts presented exclude indebtedness of US\$466 million at GO REIT’s ownership share that is held within equity accounted investments (which are presented on a net basis).
- (3) In connection with the offering of the OpCo Debentures, OpCo entered into a forward cross-currency interest rate swap whereby both the interest rate and principal of the OpCo Debentures are economically hedged. This resulted in gross proceeds of US\$239,675,516 with the same principal maturity and a US\$ equivalent swapped fixed annual interest rate of 5.552%.
- (4) OpCo will economically bear the obligations of the Assumed Debentures as a result of OpCo issuing debt to GO REIT following the Debenture Assumption.
- (5) Amounts include those certain Multifamily Loan and Security Agreements, entered into concurrently with the closing of the GO REIT IPO, by and among certain subsidiaries of OpCo, as individual borrowers, and a Delegated Underwriting and Servicing lender of United States Federal Home Loan Mortgage Corporation, commonly known as Freddie Mac, pursuant to which the lender provided to the borrower entities fixed rate, interest only mortgages in the aggregate amount of approximately US\$585 million for a term of five years.
- (6) The number of Units and OpCo Units authorized for issuance is unlimited.
- (7) Pro forma unitholders’ equity reflects only the addition of value associated with issuance of the Consideration Units and no additional adjustments resulting from accounting impacts of the Transaction.

DESCRIPTION OF SECURITIES

See the section entitled “*Declaration of Trust and Description of Units*” in the GO REIT AIF for a description of the Units.

Following completion of the Transaction and the distribution of 134,208,643 Units to the former H&R REIT Unitholders, 176,786,808 Units and 17.099458 Board Voting Units are expected to be issued and outstanding.

Following completion of the Transaction, 197,225,931.69 OpCo Units are expected to be outstanding, 176,786,808 of which will be indirectly held by GO REIT and 20,439,123.69 of which will continue to be held by GO Retained Interest Holders.

To the knowledge of the trustees and executive officers of GO REIT, based on publicly available information relating to GO REIT and H&R REIT, as of the date of this Circular and after giving effect to the Transaction, no Person will beneficially own, directly or indirectly, or exercise control or direction over, securities of GO REIT carrying 10% or more of the voting rights attached to all outstanding Units.

TRUSTEES AND EXECUTIVE OFFICERS

On the Effective Date, it is anticipated that the Board will be comprised of the current trustees of GO REIT. As soon as practicable following the Effective Date, two individuals to be agreed upon by H&R REIT and GO REIT, each acting reasonably, are expected to be appointed to the nine-member Board, replacing two existing Board members. Meyer Orbach will continue to serve as Chair of the Board and Joshua Gotlib will continue to serve as trustee, Chief Executive Officer and Chief Investment Officer.

For further information regarding GO REIT's trustees and executive officers, see the sections entitled "*Matters to be Considered at the Meeting – Election of Trustees – Trustee Nominees*", "*Matters to be Considered at the Meeting – Corporate Cease Trade Order, Bankruptcies, Penalties or Sanctions*" and "*Interest of Informed Persons in Material Transactions*" in the GO REIT AGM Circular incorporated by reference herein.

EXECUTIVE COMPENSATION

For further information regarding GO REIT's executive compensation, see the section entitled "*Executive Compensation Discussion and Analysis*" in the GO REIT AGM Circular incorporated by reference herein.

INDEBTEDNESS OF TRUSTEES AND EXECUTIVE OFFICERS

For further information regarding indebtedness of GO REIT's trustees and executive officers, please see the section entitled "*Executive Compensation Discussion and Analysis – Indebtedness of Trustees, Executive Officers and Employees*" in the GO REIT AGM Circular incorporated by reference herein.

AUDIT COMMITTEES AND GOVERNANCE

For further information regarding GO REIT's audit committees and governance, please see the sections entitled "*Corporate Governance Disclosure*" and "*Executive Compensation Discussion and Analysis*" in the GO REIT AGM Circular and the section entitled "*Audit Committee*" in the GO REIT AIF incorporated by reference herein.

STOCK EXCHANGE LISTINGS

The Units are listed on the TSX under the symbol "GO.U" in United States dollars and, on or prior to the Effective Date, will be listed under the symbol "GO.UN" in Canadian dollars.

PROMOTERS

For further information regarding promoters, please see the section entitled "*Promoters*" of Schedule C.

ADDITIONAL RISK FACTORS

An investment in Units is subject to certain risks. Readers should carefully consider the risk factors described in the section entitled "Risks and Uncertainties" in the GO REIT Annual MD&A, which is incorporated by reference herein, as well as the risk factors set forth in the section entitled "Risk Factors" in this Circular. In addition to the foregoing, upon successful completion of the Transaction, GO REIT will be subject to additional risks, including the following:

Debt-Related Risks

GO REIT is exposed to financing risks on maturing debt and interest rate risk on its borrowings. Higher interest rates may lead to GO REIT's debt being refinanced at higher rates than when initially obtained, thereby reducing net income and cash flows which could ultimately affect the level of distributions. GO REIT intends to refinance maturing debt as it comes due. There can be no assurance that lenders will refinance such debt on terms and conditions acceptable to GO REIT or any terms at all. If GO REIT's indebtedness is replaced by new debt that has less favourable terms or GO REIT is unable to secure adequate funding, distributions by GO REIT to Unitholders may be adversely impacted. In addition, failure by GO REIT to comply with its obligations under the documents governing such indebtedness (including in the case of OpCo's credit facility, the failure to meet certain financial ratios and financial conditions tests) may adversely impact GO REIT's ability to make cash distributions on the Units. In order to minimize this risk, GO REIT negotiates fixed rate term debt with staggered maturities on the GO REIT Existing Portfolio. Derivative financial instruments have been and may continue to be utilized by GO REIT in the management of its interest rate exposure.

Debentures

The likelihood that holders of the Assumed Debentures and the OpCo Debentures will receive payments owing to them under the terms of such debentures will depend on the financial health of GO REIT and its Subsidiaries and their creditworthiness. OpCo economically bears the obligations of the Assumed Debentures as a result of its issuance of debt to GO REIT following the Debenture Assumption. In addition, such debentures are unsecured obligations of GO REIT or OpCo, as applicable, and are subordinate in right of payment to all of GO REIT's and OpCo's, as applicable, existing and future senior indebtedness as defined in each such respective trust indenture. Therefore, if GO REIT or OpCo becomes bankrupt, liquidates its assets, reorganizes or enters into certain other transactions, GO REIT's and OpCo's assets will be available to pay their respective obligations with respect to such debentures only after they have paid all of their respective senior indebtedness in full, and OpCo's assets may therefore be indirectly available to fund payments on the Assumed Debentures through the debt issued by OpCo to GO REIT following the Debenture Assumption. There may be insufficient assets remaining following such payments to pay amounts due on any or all of the Assumed Debentures and OpCo Debentures then outstanding.

The Assumed Debentures and OpCo Debentures are also effectively subordinate to claims of creditors (including trade creditors) of GO REIT's subsidiaries except to the extent GO REIT or OpCo, as applicable, is a creditor of such subsidiaries ranking at least *pari passu* with such other creditors. A parent entity is entitled only to the residual equity of its subsidiaries after all debt obligations of its subsidiaries are discharged. In the event of bankruptcy, liquidation or reorganization of GO REIT or OpCo, as applicable, holders of indebtedness of GO REIT or OpCo, as applicable, may become subordinate to lenders to the subsidiaries of GO REIT or OpCo, as applicable.

In addition, GO REIT and OpCo may be required to purchase all outstanding Assumed Debentures and OpCo Debentures, as applicable, in certain circumstances in connection with the occurrence of a change of control. However, it is possible that following a change of control, GO REIT and OpCo will not have sufficient funds at that time to make any required purchase of such outstanding debentures or that restrictions contained in other indebtedness will restrict those purchases.

Development Risks

Subject to compliance with the Declaration of Trust, GO REIT may be involved in certain development projects, including as a result of indirectly acquiring interests in Lantower REDT in connection with the Transaction. GO REIT's obligations in respect of properties under construction, or which are to be constructed, are subject to risks which include (i) the potential insolvency of a third-party developer (where GO REIT is not the developer); (ii) a third-party developer's failure to use advanced funds in payment of construction costs; (iii) construction or other unforeseeable delays; (iv) the availability and timely receipt of zoning, occupancy and other government and regulatory approvals; (v) changes in zoning and land use laws; (vi) cost overruns; (vii) the failure of tenants to occupy and pay rent in accordance with existing lease agreements, some of which are conditional; (viii) the incurring of construction costs before ensuring rental revenues will be earned from the project; and (ix) increases in interest rates during the period of the development. Management expects to mitigate these risks where possible by entering into fixed price construction contracts with general contractors (and to the extent possible, on a bonded basis) and by attempting to obtain long-term financing as early as possible during construction. Other than as it relates to Lantower REDT, management does not currently expect to engage in other major development activities.

Competition for Real Property Investments

The real estate business is competitive. Numerous other developers, managers and owners of properties compete with GO REIT in seeking tenants. Some of the properties located in the same markets as GO REIT's properties may be newer, better located, less levered or have better tenant profiles than GO REIT's properties. Some property owners with properties located in the same markets as GO REIT's may be better capitalized and may be stronger financially and hence better able to withstand an economic downturn. Competitive pressures in such markets could have a negative effect on GO REIT's ability to lease suites or space in its properties and on the rents charged or concessions granted, which could have an adverse effect on GO REIT's financial condition and results of operations and decrease the amount of cash available for distribution.

GO REIT competes for suitable real property investments with individuals, corporations, other real estate investment trusts and institutions which are presently seeking, or which may seek in the future, real property investments similar to those desired by GO REIT. These investors may have greater financial resources than those of GO REIT, or operate without GO REIT's investment restrictions, or according to more flexible conditions. An increase in the availability of investment funds and an increase in interest in real property investments would tend to increase competition for real property investments, thereby increasing purchase prices and reducing the yields thereon.

Geographic Concentration

Following completion of the Transaction, GO REIT's properties will be located in the United States, specifically in New York, Texas, Florida and North Carolina. As a result, GO REIT's performance will be particularly sensitive to economic and regulatory changes in these states. Adverse changes in the economic condition or regulatory environment in such states may have a material adverse effect on GO REIT's business, cash flows, financial condition and results of operations and its ability to make cash distributions to Unitholders.

More specifically, GO REIT's properties will be located in the cities of Tampa, Lutz, Odessa, Orlando, Largo, Kissimmee and Miami, Florida; Durham, Cary and Charlotte, North Carolina; New York, New York; and Fairview, Dallas, Austin, Round Rock, Carrollton and Lewisville, Texas. As such, GO REIT is susceptible to local and regional economic conditions, which impact the supply of and demand for residential rental suites in these areas. If there is a downturn in the local economy, the GO REIT Portfolio could be materially adversely affected to a greater extent than if GO REIT owned a more geographically diversified real estate portfolio. An important part of GO REIT's business plans is based on the belief that property values for residential rental properties in the markets in which the GO REIT Portfolio operates will continue to improve over the next several years. There can be no assurance as to the extent property values in the markets in which the GO REIT Portfolio operates will remain high or continue to grow. If these markets experience economic downturns in the future, the value of the GO REIT Portfolio could decline and GO REIT's ability to execute its business plans may be adversely affected, which could adversely affect GO REIT's financial condition and operating results.

Residential Tenancy Legislation

Certain cities and states in the United States have enacted residential tenancy legislation which imposes, among other things, rent control guidelines that could limit GO REIT's ability to raise rental rates at the properties which may adversely affect GO REIT's ability to increase income from the properties. Residential tenancy legislation in such cities and states may provide certain rights to tenants, while imposing obligations upon landlords such as prescribed procedures which could take several months to terminate a residential lease, even where the tenant's rent is in arrears. Furthermore, the legislation may provide tenants with the right to bring certain claims to compel landlords to comply with health, safety, housing and maintenance standards leading to future capital expenditures which may not be fully recoverable from tenants. The lack of affordable housing, along with related policies and regulations, is an increasingly prominent topic of concern at various levels of government. Residential tenancy legislation may be subject to further regulations, or may be amended, repealed or enforced, or new legislation may be enacted or subject to initiatives in a manner that will materially and adversely affect the ability of GO REIT to maintain the historical level of earnings of the properties.

Property Valuations

Property values fluctuate over time in response to market factors and the underlying inputs used in the valuation model, and therefore the fair value of the GO REIT Portfolio could change materially. GO REIT is responsible for the reasonableness of the assumptions and for the accuracy of the inputs into the property valuation model. Errors in the inputs to the valuation model or inappropriate assumptions may result in an inaccurate valuation of the properties. Furthermore, valuations conducted at one point in time may not be reflective of value at another point in time, nor may the valuation be reflective of the value that could be obtained on a sale or other transaction. Any changes to the value of the GO REIT Properties may impact Unitholder value.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

For further information regarding legal proceedings and regulatory actions, please refer to the section entitled "*Legal Proceedings and Regulatory Actions*" in the GO REIT AIF incorporated by reference herein.

MATERIAL CONTRACTS

The following are the only material agreements of GO REIT (other than certain agreements entered into in the ordinary course of business):

- (a) the Declaration of Trust (see the section entitled "*Declaration of Trust and Description of Units*" in the GO REIT AIF and the section entitled "*Matters to be Considered at the Meeting – Amendments to the Declaration of Trust*", which is incorporated herein by reference);

- (b) the omnibus contribution agreement dated as of July 31, 2025, by and among OpCo, GO UES Investors LLC, 685 Investors LLC, American Copper Building Investors LLC, Arbor American Copper Member LLC and 77 Mon LLC (see the section entitled “*Arrangements with Retained Interest Holders – Acquisition Agreement*” in the GO REIT AIF, which is incorporated herein by reference);
- (c) the investor rights agreement dated as of July 31, 2025, by and among GO REIT, OpCo, and the GO Retained Interest Holders (see the section entitled “*Arrangements with Retained Interest Holders – Investor Rights Agreement*” in the GO REIT AIF, which is incorporated herein by reference);
- (d) the OpCo LLCA;
- (e) the right of first opportunity agreement dated as of July 31, 2025, by and among OpCo, Meyer Orbach and Joshua Gotlib (see the section entitled “*Arrangements with Retained Interest Holders – ROFO Agreement*” in the GO REIT AIF, which is incorporated herein by reference);
- (f) the non-competition and non-solicitation agreement dated as of July 31, 2025, by and among GO REIT, OpCo, Meyer Orbach and Joshua Gotlib (see the section entitled “*Arrangements with Retained Interest Holders – Non-Competition and Non-Solicitation Agreement*” in the GO REIT AIF, which is incorporated herein by reference);
- (g) the indemnity agreement dated as of July 31, 2025, by and among GO REIT, OpCo and GO Partners LLC (see the section entitled “*Arrangements with Retained Interest Holders – Indemnity Agreement*” in the GO REIT AIF, which is incorporated herein by reference);
- (h) the tax protection agreement dated as of July 31, 2025, by and among OpCo and the GO Retained Interest Holders (see the section entitled “*Arrangements with Retained Interest Holders – Tax Protection Agreement*” in the GO REIT AIF, which is incorporated herein by reference);
- (i) the Arrangement Agreement (see the section entitled “*The Arrangement Agreement*” in this Circular); and
- (j) the Purchase Agreement (see the section entitled “*The Purchase Agreement*” in this Circular).

Copies of the foregoing documents are available on GO REIT’s SEDAR+ profile at www.sedarplus.ca.

FINANCIAL STATEMENTS

For further information regarding the pro forma financial statements, please refer to Schedule F.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Following completion of the Transaction, GO REIT’s auditors will continue to be KPMG LLP and the transfer agent and registrar for the Units will continue to be Computershare Investor Services Inc. at its principal office in Toronto, Ontario.

EXPERTS

For further information regarding experts, please see the section entitled “*Interest of Experts*” of this Circular.

**SCHEDULE F:
PRO FORMA FINANCIAL STATEMENTS**

See attached.

GO RESIDENTIAL REAL ESTATE INVESTMENT TRUST

Unaudited Pro Forma Consolidated Financial Statements

As at and for the six months ended June 30, 2026 and for the year ended December 31, 2025

(All amounts are expressed in thousands of U.S. dollars unless otherwise specified)

Unaudited Pro Forma Consolidated Statement of Financial Position
As at June 30, 2026
(In thousands of U.S. dollars)

	GO REIT	GO Acquisition Portfolio (Note 3)	Lantower REDT (Note 3)	GO Acquisition Portfolio Adjustments	Notes	Adjusted GO Acquisition Portfolio	Acquisition Transaction Accounting Adjustments	Notes	Pro Forma Balance
ASSETS									
Investment properties	\$ 3,117,959	\$ 2,432,741	\$ 209,262	\$ (221,150)	4(b)	\$ 2,420,853	\$ (221,150)	6(f)	
							231,997	6(b)	5,549,659
Intangible asset, net	1,864	-	-	-		-	-		1,864
Restricted cash	13,807	-	-	-		-	-		13,807
Equity accounted investments	-	182,198	-	(25,714)	4(a)	156,484	217,814	6(f)	
							994	6(c)	375,292
Total non-current assets	3,133,630	2,614,939	209,262	(246,864)		2,577,337	229,655		5,940,622
Financial assets	5,713	-	-	-		-	29,491	6(l)	
							15,511	6(l)	50,715
Deposits, prepaid expenses and other assets	12,326	5,591	46	(1,116)	4(b)	4,521	(1,116)	6(f)	15,730
Tenant and other receivables, net	10,472	2,351	-	-		2,351	-		12,823
Due from related parties	962	-	-	-		-	-		962
Restricted cash	25,817	7,941	-	-		7,941	21,900	6(l)	55,658
Cash and cash equivalents	38,259	12,193	542	(1,977)	4(b)	10,758	(1,977)	6(f)	47,040
Total current assets	93,549	28,076	588	(3,093)		25,571	63,809		182,929
TOTAL ASSETS	\$ 3,227,179	\$ 2,643,015	\$ 209,850	\$ (249,957)		\$ 2,602,908	\$ 293,464		\$ 6,123,551
LIABILITIES									
Debt	\$ 1,726,007	\$ 680,485	\$ 113,727	-		\$ 794,212	\$ (113,727)	6(g)	
							(3,897)	6(d)	
							50,000	6(k)	2,452,595
Derivative liability	10,674	-	-	-		-	-		10,674
OpCo Units	170,198	-	-	-		-	-		170,198
Accounts payable and other liabilities	-	497	1,167	-		1,664	-		1,664
Deferred tax liability	-	153,919	3,110	-		157,029	(157,029)	6(j)	-
Total non-current liabilities	1,906,879	834,901	118,004	-		952,905	(224,653)		2,635,131
Debt	1,552	301,246	-	-		301,246	1,008	6(d)	303,806
OpCo Units	77,156	-	-	-		-	-		77,156
Board Voting Units	1,600	-	-	-		-	-		1,600
Due to related parties	1,852	-	-	-		-	-		1,852
Accounts payable and other liabilities	51,238	45,283	10,891	(6,429)	4(b)	49,745	(6,429)	6(f)	
							13,952	6(i)	108,506
Total current liabilities	133,398	346,529	10,891	(6,429)		350,991	8,531		492,920
TOTAL LIABILITIES	2,040,277	1,181,430	128,895	(6,429)		1,303,896	(216,122)		3,128,051
UNITHOLDERS' EQUITY									
Unitholders' equity	1,186,902	1,461,585	80,955	(217,814)	4(b)				
				(25,714)	4(a)	1,299,012	(1,299,012)	6(e)	
							1,006,565	5	
							(20,000)	6(h)	
							(13,952)	6(i)	
							835,985	6(a)	2,995,500
TOTAL UNITHOLDERS' EQUITY	1,186,902	1,461,585	80,955	(243,528)		1,299,012	509,586		2,995,500
TOTAL LIABILITIES AND UNITHOLDERS' EQUITY	\$ 3,227,179	\$ 2,643,015	\$ 209,850	\$ (249,957)		\$ 2,602,908	\$ 293,464		\$ 6,123,551

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements.

Unaudited Pro Forma Consolidated Statement of Net Income (Loss) and Comprehensive Income (Loss)
For the six months ended June 30, 2026
(in thousands of U.S. dollars)

	GO REIT	GO Acquisition Portfolio (Note 3)	Lantower REDT (Note 3)	GO Acquisition Portfolio Adjustments	Notes	Adjusted GO Acquisition Portfolio	Acquisition Transaction Accounting Adjustments	Notes	Pro Forma Amount
Revenue	\$ 84,437	\$ 114,594	-	\$ (10,748)	4(b)	\$ 103,846	\$ (10,748)	6(f)	\$ 177,535
Adjustment to bargain purchase gain	(607)	-	-	-		-	-		(607)
Property operating costs	(26,561)	(64,951)	-	5,868	4(b)	(59,083)	5,868	6(f)	(79,776)
Other property revenue	2,160	-	-	-		-	-		2,160
Net income (loss) from equity accounted investments	-	(1,554)	-	(2,106)	4(a)	(3,660)	5,844	6(f)	
							8,634	6(c)	10,818
Other income	1,200	-	-	-		-	-		1,200
Selling, general and administrative expenses	(10,840)	(3,124)	(452)	-		(3,576)	260	6(m)	(14,156)
Fair value adjustment to investment properties (IFRIC 21)	3,931	15,436	-	-		15,436	-		19,367
Fair value adjustment to investment properties	(8,406)	(100,567)	7,686	(959)	4(b)	(93,840)	94,799	6(b)	
							(959)	6(f)	(8,406)
Fair value adjustment to OpCo Units	48,877	-	-	-		-	-		48,877
Fair value adjustment to financial instrument	4,739	-	-	-		-	-		4,739
Fair value adjustment to derivative liability	(9,723)	-	-	-		-	-		(9,723)
Unrealized gain on foreign currency translation	9,577	14,112	3	-		14,115	(14,112)	6(d)	9,580
Interest income	2,077	146	2	(13)	4(b)	135	(13)	6(f)	2,199
Finance costs	(49,494)	(20,276)		8	4(b)	(20,268)	8	6(f)	
							382	6(d)	
							(1,358)	6(k)	(70,730)
Income tax (expense) recovery	-	15,054	(1,488)	-		13,566	(13,566)	6(j)	-
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)	\$ 51,367	\$ (31,130)	\$ 5,751	\$ (7,950)		\$ (33,329)	\$ 75,040		\$ 93,077

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements.

Unaudited Pro Forma Consolidated Statement of Net Income (Loss) and Comprehensive Income (Loss)
For the year ended December 31, 2025
(in thousands of U.S. dollars)

	GO REIT	GO Acquisition Portfolio (Note 3)	Lantower REDT (Note 3)	GO Acquisition Portfolio Adjustments	Notes	Adjusted GO Acquisition Portfolio	Acquisition Transaction Accounting Adjustments	Notes	Pro Forma Amount
Revenue	\$ 68,073	\$ 230,914	-	\$ (21,310)	4(b)	\$ 209,604	\$ (21,310)	6(f)	\$ 256,367
Bargain purchase gain	630,077	-	-	-		-	835,985	6(a)	1,466,062
Transaction costs	(19,418)	-	-	-		-	(20,000)	6(h)	(39,418)
Property operating costs	(22,608)	(98,907)	-	8,082	4(b)	(90,825)	8,082	6(f)	(105,351)
Other property revenue	762	-	-	-		-	-		762
Net income (loss) from equity accounted investments	-	(154,751)	-	680	4(a)	(154,071)	215,383	6(c)	-
							6,525	6(f)	67,837
Selling, general and administrative expenses	(11,115)	(7,355)	(748)	-		(8,103)	520	6(m)	
							(13,952)	6(i)	(32,650)
Fair value adjustment to investment properties (IFRIC 21)	2,031	-	-	-		-	-		2,031
Fair value adjustment to investment properties	5,693	(170,600)	299	6,717	4(b)	(163,584)	156,867	6(b)	
							6,717	6(f)	5,693
Fair value adjustment to OpCo Units	72,377	-	-	-		-	-		72,377
Finance costs	(48,697)	(41,623)	-	15	4(b)	(41,608)	15	6(f)	
							764	6(d)	
							(2,715)	6(k)	(92,241)
Finance income	-	354	270	(29)	4(b)	595	(29)	6(f)	566
Unrealized gain on foreign currency translation	-	(19,468)	(2,157)	-		(21,625)	19,468	6(d)	(2,157)
Income tax (expense) recovery	-	61,451	480	-		61,931	(61,931)	6(j)	-
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)	\$ 677,175	\$ (199,985)	\$ (1,856)	\$ (5,845)		\$ (207,686)	\$ 1,130,389		\$ 1,599,878

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements

Notes to the Unaudited Pro Forma Consolidated Financial Statements
(in thousands of U.S. dollars, unless otherwise specified)

1. Description of the Transaction

On August 10, 2026, (i) GO Residential Real Estate Investment Trust, an open-ended trust created under and in accordance with the laws of the Province of Ontario (“GO REIT”), entered into that certain arrangement agreement (as amended by an amending agreement dated September 18, 2026, and as further amended, modified or supplemented from time to time, the “Arrangement Agreement”) with H&R Real Estate Investment Trust, a unit trust formed under the laws of the Province of Ontario (“H&R REIT”), H&R REIT (U.S.) Holdings Inc., a Delaware corporation and subsidiary of H&R REIT (“U.S. HoldCo”), 2841381 Alberta ULC, an unlimited liability company existing under the laws of the Province of Alberta, and 1001700058 Ontario Inc., a corporation existing under the laws of the Province of Ontario (the “Purchaser”), on behalf of a consortium of co-purchasers; that certain purchase agreement (the “Purchase Agreement”) with H&R REIT, pursuant to which, among other things, GO REIT will indirectly acquire certain properties of H&R REIT as part of a plan of arrangement transaction under section 193 of the *Business Corporations Act* (Alberta); and certain related definitive agreements; and (ii) U.S. HoldCo entered into that certain interest purchase agreement with GO Residential Operating LLC, a Delaware limited liability company and the operating subsidiary of GO REIT (“OpCo”), pursuant to which OpCo will acquire the equity interests of certain subsidiaries of H&R REIT (the “MIPA” and, together with the Purchase Agreement, the “GO REIT Agreements”) (clauses (i) and (ii), collectively, the “Agreements”). The consortium of co-purchasers includes funds affiliated with Blackstone Real Estate, Crestpoint Real Estate Investments Ltd. and the Public Sector Pension Investment Board, as well as CRAL Class B Limited, a company controlled by members of the family of Tom J. Hofstetter, Executive Chairman and Chief Executive Officer of H&R REIT (“CRAL”) (collectively, the “Asset Purchasers”). Pursuant to the applicable Agreements, GO REIT and the Purchaser, on behalf of the Asset Purchasers, as applicable, will indirectly acquire all of the equity interests and/or assets, and assume the liabilities, of H&R REIT, with GO REIT indirectly acquiring a portfolio of 27 properties from H&R REIT and its subsidiaries. The GO REIT acquisition is referred to as the “Transaction”.

The consideration to be provided by GO REIT and OpCo in connection with the Transaction comprises 134,208,643 newly issued GO REIT trust units (the “Consideration Units”), \$30,000 in cash and the assumption of C\$550,000 principal amount of H&R REIT debentures and approximately \$1,100,000 principal amount of property-level mortgages. OpCo will issue debt to GO REIT, which will cause OpCo to economically bear the obligations of such debentures. Former H&R REIT unitholders will indirectly own (through their ownership of the Consideration Units) approximately 68% of OpCo after the consummation of the Transaction (the “Closing”).

The acquisition portfolio includes 21 Sunbelt residential properties along with equity interests in two Sunbelt properties (described below), a 50% interest in a mixed-use property in Miami, an approximately 50% interest in a luxury high-rise multifamily complex in New York City, a Class A office tower in New York City, and a mixed-use commercial and office asset in Dallas (the “GO Acquisition Portfolio”).

Two properties in the GO Acquisition Portfolio, located at 16485 Highway 19 North, Largo, Florida 33778 (“Lantower Bayside”) and 4865 Big Pine Loop, Kissimmee, Florida 34746 (“Lantower Sunrise”), respectively, are presently held through a joint venture in which H&R REIT owns 29.1% and Lantower Residential Real Estate Development Trust (No. 1) (“Lantower REDT”) owns 70.9%. The pro forma financial statements reflect that H&R REIT will acquire from Lantower REDT the 70.9% remaining interest in these two Sunbelt properties through a separate acquisition, which is supported by an executed acquisition agreement among Lantower Residential LP, U.S. HoldCo and Lantower REDT dated October 2, 2026 (the “REDT Transaction”). The REDT Transaction is expected to close before or concurrently with the Closing, such that GO REIT is expected to indirectly own and control 100% of the interests in Lantower Bayside and Lantower Sunrise immediately following the Closing.

These Unaudited Pro Forma Consolidated Financial Statements have been prepared for special meetings of GO REIT unitholders and H&R REIT unitholders and will be included in each of the management information circulars sent to such unitholders in advance of such special meetings (the “Circulars”).

Upon Closing, GO REIT and its subsidiaries will carry on the business currently conducted by H&R REIT relating to the GO Acquisition Portfolio.

Notes to the Unaudited Pro Forma Consolidated Financial Statements
(in thousands of U.S. dollars, unless otherwise specified)

2. Basis of Presentation

These Unaudited Pro Forma Consolidated Financial Statements have been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The accounting policies used in preparing these Unaudited Pro Forma Consolidated Financial Statements are consistent with the accounting policies used by GO REIT for the respective periods in the consolidated financial statements incorporated by reference in the Circulars except for the adoption of the accounting policy applicable to equity accounted investments, which is described below. Pro Forma Acquisition Transaction Accounting Adjustments reflected in the Unaudited Pro Forma Consolidated Financial Statements are based on certain currently available information and assumptions and methodologies that GO REIT believes are appropriate under the circumstances. The Unaudited Pro Forma Consolidated Financial Statements do not include GO REIT’s unrelated indirect acquisition of an 81.16% ownership interest in 409 Eastern Parkway which closed on July 1, 2026, as these Unaudited Pro Forma Consolidated Financial Statements are as at June 30, 2026 and the acquisition was determined not to be significant.

Equity Accounted Investments:

An associate is an entity over which GO REIT has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. GO REIT accounts for its investments in associates using the equity method.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control exists when decisions about the relevant activities require the unanimous consent of the parties sharing control. GO REIT’s investment in its joint ventures is accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in GO REIT’s share of net assets of the associate or joint venture since the acquisition date. The statement of profit or loss reflects GO REIT’s share of the results of operations of the associate or joint venture.

After application of the equity method, GO REIT determines whether it is necessary to recognize an impairment loss on its investment in its associates or joint ventures. At each reporting date, GO REIT determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, GO REIT calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognizes the loss within the Statement of Net Income or Loss.

GO REIT’s Unaudited Pro Forma Consolidated Statement of Financial Position as at June 30, 2026, and the Unaudited Pro Forma Consolidated Statement of Net Income (Loss) and Comprehensive Income (Loss) for the six months ended June 30, 2026, and the year ended December 31, 2025, have been prepared by management to give effect to the Transaction described in Note 1. While this Transaction has not closed as of the date of the Circulars, the Unaudited Pro Forma Consolidated Statement of Financial Position includes the pro forma effect of this Transaction as if it had occurred on June 30, 2026. The Unaudited Pro Forma Consolidated Statements of Net Income (Loss) and Comprehensive Income (Loss) for the six months ended June 30, 2026, and the year ended December 31, 2025, include the pro forma effect of the Transaction as if it had occurred on January 1, 2025.

The Transaction is considered to be a business combination in accordance with IFRS 3, *Business Combinations* (“IFRS 3”), with GO REIT identified as the accounting acquirer. Accordingly, the acquisition method of accounting has been applied in preparing the Unaudited Pro Forma Consolidated Financial Statements. Under this method, the identifiable assets acquired and liabilities assumed are recognized at their estimated fair values as at the acquisition date. Any excess of the consideration transferred over the fair value of the identifiable net assets acquired would be recognized as goodwill. If the fair value of the identifiable net assets acquired exceeds the consideration transferred, the resulting difference would be recognized as a bargain purchase gain after reassessing the underlying measurements.

Notes to the Unaudited Pro Forma Consolidated Financial Statements
(in thousands of U.S. dollars, unless otherwise specified)

The Unaudited Pro Forma Consolidated Financial Statements have been prepared using information derived from the following financial statements that are included in, or incorporated by reference to, the Circulars:

- GO REIT unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2026 prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”).
- GO REIT audited consolidated financial statements for the period from June 13, 2025 (date of formation) to December 31, 2025 prepared in accordance with IFRS.
- GO Acquisition Portfolio unaudited condensed combined consolidated carve-out interim financial statements for the three and six months ended June 30, 2026 prepared in accordance with IAS 34.
- GO Acquisition Portfolio audited combined consolidated carve-out financial statements for the year ended December 31, 2025 prepared in accordance with IFRS.
- Lantower REDT unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2026 prepared in accordance with IAS 34.
- Lantower REDT audited consolidated financial statements for the year ended December 31, 2025 prepared in accordance with IFRS.

These Unaudited Pro Forma Consolidated Financial Statements do not include all of the information and disclosures required for annual consolidated financial statements prepared in accordance with IFRS and should be read together with GO REIT, GO Acquisition Portfolio and Lantower REDT’s historical consolidated financial statements included or incorporated by reference in the Circulars.

The Unaudited Pro Forma Consolidated Financial Statements are presented for illustrative purposes only and are not necessarily indicative of the operating results or financial position that would have been achieved had the Transaction occurred on the dates assumed, nor are they indicative of GO REIT’s future operating results or financial position. The pro forma Acquisition Transaction Accounting Adjustments reflect GO REIT management’s preliminary estimates of the acquisition consideration and the fair values of the identifiable assets and liabilities acquired. The estimates are preliminary and subject to change as additional information becomes available, and as valuations and other analyses are finalized. The amounts ultimately recorded as at the applicable acquisition date may differ materially from the preliminary pro forma amounts presented.

The Unaudited Pro Forma Consolidated Financial Statements do not reflect any potential cost savings, operating synergies, integration costs or other efficiencies that may result from the Transaction.

3. Reclassification

During the preparation of the Unaudited Pro Forma Consolidated Financial Statements, GO REIT performed a preliminary review of the GO Acquisition Portfolio and Lantower REDT’s financial statements to identify differences in financial statement presentation as compared to the presentation of GO REIT. Upon closing of the Transaction, further review of the GO Acquisition Portfolio and Lantower REDT’s financial statements may result in additional reclassifications, which could be materially different from the amounts set forth in the Unaudited Pro Forma Consolidated Financial Statements presented herein. As of the date of the Circulars, GO REIT is not aware of any additional reclassifications that would have a material impact on the Unaudited Pro Forma Consolidated Financial Statements presented herein that are not reflected in the reclassifications noted below.

Refer to the table below for a reconciliation of the historical Statement of Financial Position of the GO Acquisition Portfolio and GO REIT’s presentation:

GO Acquisition Portfolio Financial Statement Caption	GO Acquisition Portfolio Historical Amount as at June 30, 2026	GO REIT Financial Statement Caption
Properties under development	15,227	Investment Properties
Other assets	5,591	Deposits, prepaid expenses and other assets
Other assets	2,351	Tenant and other receivables, net
Other assets	7,941	Restricted cash

Notes to the Unaudited Pro Forma Consolidated Financial Statements
(in thousands of U.S. dollars, unless otherwise specified)

GO Acquisition Portfolio Financial Statement Caption	GO Acquisition Portfolio Historical Amount as at June 30, 2026	GO REIT Financial Statement Caption
Debt	680,485	Debt - Non-Current
Debt	301,246	Debt - Current
Accounts payable and accrued liabilities	45,283	Accounts payable and other liabilities – Current
Accounts payable and accrued liabilities	497	Accounts payable and other liabilities – Non-Current

Refer to the tables below for a reconciliation of the historical Statement of Net Income (Loss) and Comprehensive Income (Loss) of GO Acquisition Portfolio and GO REIT's presentation:

GO Acquisition Portfolio Financial Statement Caption	GO Acquisition Portfolio Historical Amount for the six months ended June 30, 2026	GO REIT Financial Statement Caption
Fair value adjustment on real estate assets	(100,567)	Fair value adjustment to investment properties
Fair value adjustment on real estate assets	15,436	Fair value adjustment to investment properties (IFRIC 21)

Refer to the tables below for a reconciliation of the historical Statement of Financial Position of Lantower REDT and GO REIT's presentation:

Lantower REDT Financial Statement Caption	Lantower REDT Historical Amount as at June 30, 2026	GO REIT Financial Statement Caption
Properties under development	209,262	Investment Properties
Construction loan facility	113,727	Debt – non-current
Net assets attributable to unitholders	55,227	Unitholders' equity
Net assets attributable to non-controlling interests	25,728	Unitholders' equity

Refer to the tables below for a reconciliation of the historical Statement of Net Income (Loss) and Comprehensive Income (Loss) of Lantower REDT and GO REIT's presentation:

Lantower REDT Financial Statement Caption	Lantower REDT Historical Amount for the six months ended June 30, 2026	GO REIT Financial Statement Caption
General and administrative costs	(100)	Selling, general and administrative expenses
Management fees	(92)	Selling, general and administrative expenses
Fair value gain on properties under development	7,686	Fair value adjustment to investment properties

Lantower REDT Financial Statement Caption	Lantower REDT Historical Amount for the year ended December 31, 2025	GO REIT Financial Statement Caption
General and administrative costs	(228)	Selling, general and administrative expenses
Fair value gain on properties under development	299	Fair value adjustment to investment properties

Notes to the Unaudited Pro Forma Consolidated Financial Statements
(in thousands of U.S. dollars, unless otherwise specified)

4. GO Acquisition Portfolio Adjustments

- a. In accordance with the terms of the Transaction, described in Note 1, GO REIT management has removed the equity investment in Lantower REDT from the GO Acquisition Portfolio to reflect that 100% of the investment in Lantower REDT is expected to be included in the Transaction. The removal of \$25,714 from equity accounted investments results in an adjusted GO Acquisition Portfolio (“Adjusted GO Acquisition Portfolio”) that depicts the expected acquisition as at June 30, 2026. Management has also, through GO Acquisition Portfolio Adjustments, removed the net income (loss) from equity accounted investments of Lantower REDT of \$2,106 and (\$680) for the periods ended June 30, 2026 and December 31, 2025, respectively.
- b. The Transaction will include an indirect acquisition by GO REIT of a 50% interest in a mixed-use residential property located at 1400-1420, 1440 and 1480 N.W. North River Drive in Miami, Florida (“River Landing”). Given that H&R REIT currently owns 100% of River Landing, management has removed a 50% interest from the Adjusted GO Acquisition Portfolio as follows:

Statement of Financial Position as at June 30, 2026	
Account	GO Acquisition Portfolio Adjustment
Investment properties	(221,150)
Deposits, prepaid expenses and other assets	(1,116)
Cash and cash equivalents	(1,977)
Accounts payable and other liabilities	(6,429)
Unitholders’ equity	(217,814)

Statement of Net Income (Loss) and Comprehensive Income (Loss) for the six months ended June 30, 2026	
Account	GO Acquisition Portfolio Adjustment
Revenue	(10,748)
Property operating costs	5,868
Fair value adjustment to investment properties	(959)
Finance income	(13)
Finance costs	8

Statement of Net Income (Loss) and Comprehensive Income (Loss) for the year ended December 31, 2025	
Account	GO Acquisition Portfolio Adjustment
Revenue	(21,310)
Property operating costs	8,082
Fair value adjustment to investment properties	6,717
Finance costs	15
Finance income	(29)

The accounting for GO REIT's indirect acquisition of a 50% interest in River Landing as an equity accounted investment is reflected in the Acquisition Transaction Accounting Adjustments described in Note 6(f).

5. Acquisition Consideration

The total estimated consideration of \$1,036,565 was determined based on (i) the issuance of 134,208,643 GO REIT trust units, being the Consideration Units and (ii) cash consideration of \$30,000. The acquisition consideration will include customary post-closing

Notes to the Unaudited Pro Forma Consolidated Financial Statements
(in thousands of U.S. dollars, unless otherwise specified)

adjustments based on the Additional Consideration Agreement (as defined below) for items such as closing working capital, closing costs, unpaid accrued interest and other items. The pro forma preliminary acquisition consideration has not been adjusted for these items, which may cause actual acquisition consideration to vary from this estimate. The GO REIT trust unit price assumed for the total estimated acquisition consideration reflected in the Unaudited Pro Forma Consolidated Financial Statements is the \$7.50 per trust unit closing price on the Toronto Stock Exchange as at September 28, 2026.

Component	Amount
Estimated fair value of 134,208,643 GO REIT trust units (Units x \$7.50 trust unit price)	\$1,006,565
Cash consideration	30,000
Total preliminary acquisition consideration transferred	1,036,565

The preliminary acquisition consideration reflected in the Unaudited Pro Forma Consolidated Financial Statements does not purport to represent what the actual consideration will be at Closing. The fair value of the Consideration Units will be measured at Closing, which could differ materially from the assumed and estimated value disclosed in these notes to these Unaudited Pro Forma Consolidated Financial Statements. A 30% increase and decrease in GO REIT's trust unit price has been used to illustrate the potential impact of changes in the market price on the estimated acquisition consideration. The sensitivity range was selected by management with reference to the historical trading volatility of GO REIT's trust units. The following table illustrates the potential effect on the estimated acquisition consideration and the bargain purchase gain:

	<i>GO REIT's trust unit</i>	<i>Preliminary acquisition consideration</i>	<i>Preliminary bargain purchase gain</i>
As presented	\$7.50	\$1,036,565	\$835,985
30% increase	9.75	1,338,534	534,016
30% decrease	5.25	734,595	1,137,954

6. Pro Forma Adjustments and Assumptions for the Transaction

a. Provisional acquisition accounting

The provisional acquisition accounting is based on information currently available and remains subject to completion of valuations and other analysis. The Circulars outline certain tax risk factors involving, among others, (i) New York City and New York State transfer tax, (ii) potential Foreign Investment in Real Property Tax Act liability for GO REIT, and (iii) implications if certain transactions in the Transaction do not qualify as a "reorganization" under Section 368(a) of the Internal Revenue Code of 1986, as amended. As a condition to Closing, tax opinions from various external legal counsel are required; however, such opinions will not be provided until a date that is after the issuance of the Circulars. The pro forma financial statement assumptions reflect facts and circumstances that the current tax risk factors have been adequately mitigated.

The final fair values of the identifiable assets acquired and liabilities assumed will ultimately be determined as of the applicable acquisition date for the Transaction. In accordance with IFRS 3, GO REIT will have a maximum measurement period of up to one year from such acquisition date to finalize the acquisition accounting. During this period, adjustments may be made as additional information becomes available about facts and circumstances that existed at such acquisition date.

Notes to the Unaudited Pro Forma Consolidated Financial Statements
(in thousands of U.S. dollars, unless otherwise specified)

Actual amounts recorded in GO REIT's consolidated financial statements following Closing may differ materially from the preliminary amounts presented in these Unaudited Pro Forma Consolidated Financial Statements.

The following table summarizes the preliminary allocation of the acquisition consideration to the identifiable assets acquired and liabilities assumed, based on management's current estimates of fair value:

Provisional acquisition accounting

	Amount
Assets	
Investment properties	\$ 2,431,700
Equity accounted investments	375,292
Financial assets (Note 6(l))	45,002
Deposits, prepaid expenses and other assets	3,405
Tenant and other receivables, net	2,351
Restricted cash	29,841
Cash and cash equivalents	8,781
Liabilities	
Debt	978,842
Accounts payable and other liabilities	44,980
Net assets acquired	\$ 1,872,550
Acquisition consideration	1,036,565
Bargain purchase gain	\$ 835,985

The preliminary bargain purchase gain of \$835,985 represents the excess of the preliminary estimated fair value of the identifiable net assets acquired over the preliminary acquisition consideration calculated in accordance with IFRS 3. GO REIT management attributes the bargain purchase gain to (i) current and historical public market discounts to net asset value for comparable real estate entities on the basis that consideration consists of primarily Consideration Units issued by GO REIT (Note 5), and (ii) a decrease in the market value of the GO REIT trust units since the date on which the Transaction was announced which, in the opinion of management, is unrelated to the estimated fair value of the acquired investment properties. The bargain purchase gain has been reflected as an increase to unitholders' equity in the Unaudited Pro Forma Consolidated Statement of Financial Position and as a gain within the Unaudited Pro Forma Consolidated Statement of Net Income (Loss) and Comprehensive Income (Loss) for the year ended December 31, 2025.

b. Valuation of acquired investment properties

As described in Note 1, the Transaction includes the indirect acquisition by GO REIT of certain investment properties. For purposes of the provisional acquisition accounting and the Unaudited Pro Forma Consolidated Statement of Financial Position, management determined preliminary fair values for the investment properties acquired to be \$2,431,700 (Note 6(a)) based on third party appraisals. The Acquisition Transaction Accounting Adjustments includes an increase of \$231,997 to investment properties to adjust to the acquisition fair value.

For purposes of the Unaudited Pro Forma Consolidated Statements of Net Income (Loss) and Comprehensive Income (Loss), the historical fair value adjustments recorded by the GO Acquisition Portfolio have been reversed to reflect that the preliminary fair values have been recorded in the acquired investment properties through the provisional acquisition accounting adjustment.

For the six months ended June 30, 2026, the Acquisition Transaction Accounting Adjustments include the reversal of historical fair value losses of \$94,799. For the year ended December 31, 2025, the reversal of historical fair value adjustments of \$156,867 has been recorded. All amounts are preliminary and may change upon completion of the valuations and provisional acquisition accounting.

Notes to the Unaudited Pro Forma Consolidated Financial Statements
(in thousands of U.S. dollars, unless otherwise specified)

c. Valuation of acquired equity accounted investments

As described in Note 1, the Transaction includes the indirect acquisition by GO REIT of interests in certain equity accounted investments that aggregate to \$362,792 (Note 6(a)). For purposes of the provisional acquisition accounting and the Unaudited Pro Forma Consolidated Statement of Financial Position, management determined preliminary fair values for the underlying assets and liabilities of these investments as if Closing occurred on June 30, 2026. The Acquisition Transaction Accounting Adjustments include an increase to equity accounted investments acquired related to River Landing (Note 6(f)) and a net increase of \$994 to the fair value of equity accounted investments.

For purposes of the Unaudited Pro Forma Consolidated Statements of Net Income (Loss) and Comprehensive Income (Loss), management has adjusted net income (loss) from equity accounted investments of the Adjusted GO Acquisition Portfolio to reverse the historic fair value adjustments related to investment properties recognized by the investee and to amortize the remeasurement adjustment of debt over its remaining term.

For the six months ended June 30, 2026, the adjustments resulted in a net increase of \$8,634 in net income (loss) from equity accounted investments. For the year ended December 31, 2025, these adjustments resulted in a net increase of \$215,383 in net income (loss) from equity accounted investments.

d. Acquired debt and Finance costs

At Closing, GO REIT will indirectly acquire approximately \$1,092,564 in property level mortgages with a principal amount of approximately \$1,100,000 in the aggregate with maturities between March 5, 2027 and February 1, 2030. These debt instruments have a weighted average coupon rate of 3.94%.

Additionally, at Closing, GO REIT will assume H&R REIT's (i) 2.633% Series S senior unsecured debentures due February 19, 2027 with a principal value of C\$300,000 and (ii) 5.457% Series T Debentures due February 28, 2029 with a principal value of C\$250,000. OpCo will issue debt to GO REIT, which will cause OpCo to economically bear the obligations of such debentures.

In accordance with IFRS 3, the provisional acquisition accounting has remeasured the acquired debt at its estimated fair value of \$978,842 (see Note 6a) compared to a carrying value of \$981,731 in the GO Acquisition Portfolio using a current market discount rate of 5.66%. The preliminary valuation resulted in Acquisition Transaction Accounting Adjustments to reduce non-current debt by \$3,897 and to increase current debt by \$1,008. The adjustment also removes historical financing costs and historical mark-to-market adjustments included in the GO Acquisition Portfolio, as these amounts do not represent the basis of acquired debt following the Transaction.

Pro forma Finance costs have also been adjusted to reflect the amortization of the fair value adjustment described above over the remaining term of the assumed debt, as if the Closing had occurred at January 1, 2025. The Acquisition Transaction Accounting Adjustment to Finance costs for the year ended December 31, 2025 was \$764 and for the six months ended June 30, 2026 was \$382.

The GO Acquisition Portfolio also recognized historical unrealized foreign currency translation gains (loss) related to the Series S and Series T debentures, which are denominated in Canadian dollars. As the acquired debentures were remeasured at their estimated fair values as part of the provisional acquisition accounting, the historical foreign currency translation gain (loss) associated with the pre-Transaction carrying amounts does not reflect the acquisition-date basis of the assumed debt. Accordingly, Acquisition Transaction Accounting Adjustments were recorded to eliminate unrealized foreign currency translation gains of \$14,112 for the six months ended June 30, 2026 and \$19,468 for the year ended December 31, 2025.

e. Elimination of historical equity

The pro forma Acquisition Transaction Accounting Adjustment eliminates the historical unitholders' equity of the Adjusted GO Acquisition Portfolio of \$1,299,012.

Notes to the Unaudited Pro Forma Consolidated Financial Statements
(in thousands of U.S. dollars, unless otherwise specified)

f. River Landing

The Adjusted GO Acquisition Portfolio includes 50% of the assets, liabilities, revenues and expenses of River Landing. GO REIT management has preliminarily determined that the 50% acquired interest in River Landing is a joint arrangement that will be accounted for as a joint venture using the equity method. Accordingly, the Acquisition Transaction Accounting Adjustment removes GO REIT's 50% proportionate share of River Landing's individual assets and liabilities and recognizes the acquired interest as a single equity accounted investment of \$217,814 in the Unaudited Pro Forma Consolidated Statement of Financial Position. The Acquisition Transaction Accounting Adjustment also removes GO REIT's 50% proportionate share of River Landing's individual revenues and expenses and recognizes GO REIT's share of River Landing's net income as a single line item within net income (loss) from equity accounted investments.

Statement of Financial Position as at June 30, 2026	
Account	Acquisition Transaction Accounting Adjustment
Investment properties	(\$221,150)
Deposits, prepaid expenses and other assets	(1,116)
Cash and cash equivalents	(1,977)
Accounts payable and other liabilities	6,429
Equity accounted investments	217,814

Statement of Net Income (Loss) and Comprehensive Income (Loss) for the six months ended June 30, 2026	
Account	Acquisition Transaction Accounting Adjustment
Revenue	(\$10,748)
Property operating costs	5,868
Fair value adjustment to investment properties	(959)
Interest income	(13)
Finance costs	8
Net income (loss) from equity accounted investments	5,844

Statement of Net Income (Loss) and Comprehensive Income (Loss) for the year ended December 31, 2025	
Account	Acquisition Transaction Accounting Adjustment
Revenue	(\$21,310)
Property operating costs	8,082
Fair value adjustment to investment properties	6,717
Finance income	(29)
Finance costs	15
Net income (loss) from equity accounted investments	6,525

g. Lantower REDT

The historical financial position of Lantower REDT includes a \$113,727 construction loan facility. As this facility will not form part of the liabilities assumed in connection with the Transaction, the preliminary acquisition consideration allocation does not include the carrying amount of the facility as at June 30, 2026.

Notes to the Unaudited Pro Forma Consolidated Financial Statements
(in thousands of U.S. dollars, unless otherwise specified)

h. Transaction costs

GO REIT and its subsidiaries' estimated non-recurring costs associated with the Transaction are approximately \$20,000. The estimated transaction costs are based on information currently available to management and are preliminary. Actual transaction costs incurred may differ from, and could be greater than, the amount reflected in these Unaudited Pro Forma Consolidated Financial Statements.

As these costs were not reflected in GO REIT's historical financial statements, the Unaudited Pro Forma Consolidated Financial Statements include Acquisition Transaction Accounting Adjustments to:

- Decrease Unitholders' equity by \$20,000 for the estimated transaction costs; and
- Increase Transaction costs in the Unaudited Pro Forma Consolidated Statement of Net Income (Loss) and Comprehensive Income (Loss) by \$20,000 for the year ended December 31, 2025, as if the Transaction had occurred on January 1, 2025.

i. Land transfer taxes

GO REIT and its subsidiaries' estimated New York City and New York State land transfer taxes relating to the existing GO REIT portfolio are \$13,952. These taxes are expected to be triggered by the structuring of the Transaction.

The estimated land transfer taxes represent management's current estimate based on the contemplated REIT transfer structure and are preliminary and subject to change based on the final transaction structure and taxable valuation.

As these costs were not reflected in GO REIT's historical financial statements, the Unaudited Pro Forma Consolidated Financial Statements include Acquisition Transaction Accounting Adjustments to:

- Increase accounts payable and other liabilities by \$13,952 for the accrued land transfer taxes;
- Decrease Unitholders' equity by \$13,952 for the estimated land transfer taxes; and
- Increase Selling, general and administrative expenses in the Unaudited Pro Forma Consolidated Statement of Net Income (Loss) and Comprehensive Income (Loss) by \$13,952 for the year ended December 31, 2025, as if the Transaction had occurred on January 1, 2025.

j. Income taxes

GO REIT expects to continue to operate in a manner that will qualify it as a real estate investment trust for U.S. federal income tax purposes. Accordingly, the acquisition consideration allocation (Note 6a) does not recognize acquired current or deferred income tax assets or liabilities. Accordingly, \$157,029 of deferred tax liability has been removed from the Unaudited Pro Forma Consolidated Statement of Financial Position as an Acquisition Transaction Accounting Adjustment.

In addition, historical income tax recoveries of the Adjusted GO Acquisition Portfolio of \$61,931 for the year ended December 31, 2025 and \$13,566 for the six months ended June 30, 2026 have been removed from the respective Unaudited Pro Forma Consolidated Statement of Net Income (Loss) and Comprehensive Income (Loss).

k. Revolving line of credit

The Unaudited Pro Forma Consolidated Financial Statements assume that OpCo will draw \$50,000 under OpCo's existing revolving line of credit, consisting of \$20,000 to fund estimated transaction costs and \$30,000 to fund the cash consideration payable under the MIPA (see Note 5). Accordingly, the Unaudited Pro Forma Consolidated Statement of Financial Position includes an Acquisition Transaction Accounting Adjustment to increase non-current debt by \$50,000. The assumed \$50,000 draw is within the amount available under OpCo's existing revolving line of credit as at June 30, 2026.

Pro forma Finance costs were also adjusted to reflect the incremental interest expense on the assumed borrowing, as if the Transaction and related draw had occurred on January 1, 2025. Interest expense was calculated using an assumed annual interest rate of 5.43%, comprising overnight SOFR of 3.68% plus a contractual spread of 1.75%. The resulting Acquisition Transaction Accounting Adjustment increased Finance costs by \$1,358 for the six months ended June 30, 2026, and \$2,715 for the year ended December 31, 2025.

Notes to the Unaudited Pro Forma Consolidated Financial Statements
(in thousands of U.S. dollars, unless otherwise specified)

I. Financial assets and indemnification assets

In connection with the Transaction, U.S. HoldCo entered into an Additional Consideration Agreement, dated August 10, 2026, with CRAL (the “Additional Consideration Agreement”). Under the Additional Consideration Agreement, CRAL will pay U.S. HoldCo (i) an aggregate amount of \$43,822, in installments over the two-year period immediately following the applicable acquisition date; and (ii) an estimated aggregate amount of \$7,569, in installments over the period beginning on the applicable acquisition date. The amount described in the foregoing clause (ii) is allocated to the certain identified mortgage loans based on the period between each loan’s current maturity date and the support end date of December 31, 2028, and will be distributed directly to the lenders over the relevant support period.

Accordingly, the Unaudited Pro Forma Consolidated Statement of Financial Position recognizes assets of \$51,391, representing the estimated acquisition-date fair value of the contractual rights under the Additional Consideration Agreement of which \$21,900 is reflected within Restricted cash and \$29,491 within Financial assets. Although certain of the cash flows from the Additional Consideration Agreement extend beyond 12 months, the cash flows have not been discounted because the impact of discounting is considered immaterial. The asset forms part of the identifiable net assets acquired and therefore affects the preliminary bargain purchase gain. The amount is preliminary and remains subject to management’s assessment of the contractual terms, collectability and acquisition-date fair value. The actual amount of debt service expense support will be determined based on the interest rates on the applicable mortgage loans on the applicable acquisition date of the Transaction.

Under the Additional Consideration Agreement, in addition to the payments described above, CRAL will be required to reimburse and/or indemnify U.S. HoldCo (which will be owned indirectly by GO REIT following the Closing) for specified losses and obligations associated with certain properties in the GO Acquisition Portfolio. Accordingly, the Unaudited Pro Forma Consolidated Statement of Financial Position includes an Acquisition Transaction Accounting Adjustment to recognize indemnification assets of \$15,511, which is management’s current estimate of the fair value of such indemnifications.

The accounting for the Additional Consideration Agreement is preliminary. Post Closing, GO REIT management may determine that additional adjustments or indemnifications may result in additional cash consideration receivable or payable that are not reflected in these Unaudited Pro Forma Consolidated Financial Statements.

m. Asset management fees

Lantower REDT’s historical asset management fee expenses were paid to a subsidiary of H&R REIT under an existing asset management agreement. Following Closing, Lantower Bayside and Lantower Sunrise entities are expected to be indirectly wholly owned by GO REIT (assuming completion of the REDT Transaction), and as a result the new structure will neither require nor inherit the asset management fee agreement and related expenses. Accordingly, the Unaudited Pro Forma Consolidated Statements of Net Income (Loss) and Comprehensive Income (Loss) include an Acquisition Transaction Accounting Adjustment to eliminate the historical asset management fee expenses of \$260 for the six months ended June 30, 2026 and \$520 for the year ended December 31, 2025.

SCHEDULE G: GLOSSARY

"1 East River Place" means the GO REIT Existing Property located at 525 East 72nd Street, New York, New York 10021, commonly known as One East River Place.

"1934 Act" means the Securities Exchange Act of 1934, as amended, of the United States of America, and the rules and regulations promulgated from time to time thereunder.

"409 Eastern Parkway" means the GO REIT Existing Property located at 409 Eastern Parkway, Brooklyn, New York 11216.

"5% Unitholders" means (i) Persons who hold any H&R REIT Units and who, at any time after the date that is five years before the Effective Date, held an amount of H&R REIT Units constituting more than 5% of the total fair market value of outstanding H&R REIT Units, as determined by taking into account H&R REIT Units that are actually owned or Beneficially Owned by such H&R REIT Unitholder and H&R REIT Units that would be treated as Constructively Owned by such H&R REIT Unitholder; and (ii) Persons not otherwise described in (i) who hold H&R REIT Units constituting more than 5% of the total fair market value of H&R REIT Units at the Effective Time, as determined by taking into account H&R REIT Units that are actually owned or Beneficially Owned by such H&R REIT Unitholder and H&R REIT Units that would be treated as Constructively Owned by such H&R REIT Unitholder, calculated by treating (for purposes of the denominator only) any H&R REIT Units expected to be redeemed prior to the filing of the Section 897(i) Election pursuant to and in accordance with the Plan of Arrangement as not outstanding, and **"5% Unitholder"** means any one of them.

"685 First Avenue" means the GO REIT Existing Property located at 685 First Avenue, New York, New York 10016.

"7 Dey Street" means the GO REIT Existing Property located at 7 Dey Street, New York, New York 10007.

"ABCA" means the *Business Corporations Act* (Alberta).

"Acceptable Confidentiality Agreement" means a confidentiality and standstill agreement in substantially the form of the confidentiality and standstill agreement entered into in connection with the Transaction.

"Acquisition Assets" means the H&R REIT Assets which will be acquired indirectly by GO REIT pursuant to the Purchase Agreement, the MIPA and the Arrangement Agreement in accordance with the Plan of Arrangement.

"Acquisition Proposal" means, for the purposes of the *"Summary of the Arrangement Agreement"* section of this Circular only, in respect of H&R REIT, an H&R REIT Acquisition Proposal, and in respect of GO REIT, a GO REIT Acquisition Proposal.

"Additional Consideration" has the meaning given to that term under the section titled *"The Transaction – Background to the Transaction"*.

"Additional Consideration Agreement" has the meaning given to that term under the section titled *"Ancillary Agreements – Additional Consideration Agreement"*.

"affiliate" has the meaning specified in National Instrument 45-106 – *Prospectus Exemptions* as in effect on the date of the Arrangement Agreement.

"AFFO" has the meaning given to that term under the section titled *"Non-IFRS Financial Measures"*.

"Alternative Financing" means any alternative financing arranged by the Purchaser if any portion of the Financing becomes unavailable on the terms and subject only to the conditions in the Financing Commitments, in an amount sufficient to satisfy the Purchaser Cash Deposit, on such terms and conditions that are not materially less favourable from the perspective of the Purchaser, in the aggregate, than the terms and conditions contained in the Financing Commitments as in effect on August 10, 2026, and which do not include any new terms or conditions to the consummation of such alternative financing that would reasonably be expected to make the funding of such alternative financing materially less likely to occur than the conditions set forth in the Financing Commitments.

“Applicable Termination Fee” means, for the purposes of the *“Summary of the Arrangement Agreement”* section of this Circular only, in respect of H&R REIT, the Termination Fee, and in respect of GO REIT, the GO REIT Termination Fee.

“Applicable Unitholder Approval” means, for the purposes of the *“Summary of the Arrangement Agreement”* section of this Circular only, in respect of H&R REIT, the Required H&R REIT Unitholder Approval obtained in accordance with the Interim Order, and in respect of GO REIT, the approval of the Unit Issuance Resolution by Unitholders at the Meeting.

“Arrangement” means an arrangement under section 193 of the ABCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of H&R REIT, the Purchaser and GO REIT, each acting reasonably.

“Arrangement Agreement” means the arrangement agreement dated as of August 10, 2026, among H&R REIT, ArrangementCo, U.S. HoldCo, the Purchaser and GO REIT, as amended by an amending agreement dated September 18, 2026, and as further amended, modified or supplemented from time to time.

“ArrangementCo” means 2841381 Alberta ULC, an unlimited liability company existing under the laws of the Province of Alberta.

“Articles of Arrangement” means the articles of arrangement of ArrangementCo in respect of the Arrangement, required by the ABCA to be sent to the Registrar after the Final Order is made, which will include the Plan of Arrangement and otherwise be in a form satisfactory to H&R REIT, the Purchaser and GO REIT, each acting reasonably.

“Asset Purchase Agreements” means, collectively, the Blackstone Asset Purchase Agreement, the Crestpoint Asset Purchase Agreement and the CRAL Asset Purchase Agreement.

“Asset Purchase Financing” means any external financing obtained, syndicated, marketed or arranged by the Asset Purchasers in connection with the closing and funding of the transactions contemplated by the Asset Purchase Agreements.

“Asset Purchase Financing Sources” means each Person that has committed to provide Asset Purchase Financing to an Asset Purchaser in connection with the transactions contemplated by the Arrangement Agreement.

“Asset Purchasers” means the purchasers identified in, and any other Person who becomes a purchaser in respect of, and pursuant to the terms of, an Asset Purchase Agreement, including Blackstone, Crestpoint and CRAL; and **“Asset Purchaser”** means any one of the Asset Purchasers.

“Asset Purchases” means, collectively, the acquisition of the applicable H&R REIT Assets by the Asset Purchasers pursuant to the Asset Purchase Agreements.

“associate” when used to indicate a relationship with a Person or a company, has the meaning specified in the *Securities Act*, RSO 1990, c. S.5.

“Assumed Debentures” means, collectively, the Series S Debentures and Series T Debentures.

“AVB” has the meaning given to that term under the section titled *“The Transaction – Background to the Transaction”*.

“Beneficial Ownership” means ownership of H&R REIT Units by a Person, whether the interest in the H&R REIT Units is held directly or indirectly (including by a nominee). The terms **“Beneficial Owner”**, **“Beneficially Own”**, **“Beneficially Owns”** and **“Beneficially Owned”** have the correlative meanings.

“Beneficial Unitholders” means non-registered Unitholders who beneficially own Units that are registered in the name of an Intermediary.

“Bennett Jones” has the meaning given to that term under the section titled *“The Transaction – Background to the Transaction”*.

"Blackstone" means BAL Owner 9 LP, a limited partnership existing under the laws of the Province of Alberta (or its permitted assignees).

"Blackstone Asset Purchase Agreement" means the agreement of purchase and sale (as amended, supplemented or modified by the parties from time to time in accordance with its terms) dated August 10, 2026 among the Purchaser, Blackstone, Tomfrim Investments ULC and CRAL.

"Blackstone Regulatory Approval" means the Competition Act Clearance as that term is defined in the Blackstone Asset Purchase Agreement.

"Blakes" has the meaning given to that term under the section titled *"The Transaction – Background to the Transaction"*.

"Board" or **"Board of Trustees"** means the board of trustees of GO REIT as constituted from time to time.

"Board Recommendation" means the unanimous recommendation of the Board that Unitholders vote in favour of the Unit Issuance Resolution.

"Board Voting Units" means the board voting units of GO REIT, which have no economic entitlement apart from a redemption value equal to the subscription price thereof and entitle the holder thereof to vote with respect to the election of GO REIT trustees at meetings of Unitholders and amendments to the Declaration of Trust affecting the rights, privileges, restrictions or conditions of the Board Voting Units.

"Book-Tax Difference" has the meaning given to that term under the section titled *"U.S. Federal Income Tax Considerations – Taxation of GO REIT – Effect of Subsidiary Entities"*.

"Broadridge" means Broadridge Financial Solutions, Inc.

"Business Day" means any day of the year, other than a Saturday, Sunday or any day on which major banks are required to be closed for business in Toronto, Ontario, New York, New York, or a Jewish Holiday.

"Canada HoldCo ULC" means an unlimited liability company to be formed under the laws of the Province of Alberta by H&R REIT in accordance with the Specified Reorganization Steps.

"Canada ULC1" means ArrangementCo.

"Canada ULC2" means an unlimited liability company to be formed under the laws of the Province of Alberta by H&R REIT in accordance with the Specified Reorganization Steps.

"Canadian Holder" has the meaning given to that term under the section titled *"Canadian Federal Income Tax Considerations – Unitholders Resident in Canada"*.

"Capital Expenditure Budget" has the meaning ascribed to it in the Arrangement Agreement.

"Cash Consideration" means an amount in cash equal to the product obtained when (i) the Cash Consideration per H&R REIT Unit is multiplied by (ii) the number of outstanding H&R REIT Units immediately prior to the time specified in the Plan of Arrangement excluding the Purchaser Redeemed Units.

"Cash Consideration per H&R REIT Unit" means an amount in cash equal to C\$4.28 per H&R REIT Unit.

"CDS" means CDS Clearing and Depository Services Inc.

"Certificate of Arrangement" means the certificate of arrangement to be issued by the Registrar pursuant to subsection 193(11) of the ABCA in respect of the Articles of Arrangement.

"CFA" has the meaning given to that term under the section titled *"Canadian Federal Income Tax Considerations – Tax Considerations for GO REIT – Taxation of GO REIT"*.

"Change in Recommendation" means, for the purposes of the "*Summary of the Arrangement Agreement*" section of this Circular only, in respect of H&R REIT, an H&R REIT Change in Recommendation, and in respect of GO REIT, a GO REIT Change in Recommendation.

"CIBCWM" has the meaning given to that term under the section titled "*The Transaction – Background to the Transaction*".

"Circular" means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, and information incorporated by reference in, such management information circular, to be sent to the Unitholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

"Closing" means the closing of the Arrangement.

"Closing Date" means Day 4 of the Plan of Arrangement.

"Code" means the *Internal Revenue Code of 1986*, as amended.

"Competition Act" means the *Competition Act*, RSC 1985, c. C-34, as amended, and the regulations promulgated thereunder.

"Competition Act Clearance" means the issuance of an advance ruling certificate by the Commissioner of Competition appointed under the Competition Act, or the expiry or early termination of any applicable waiting period under Part IX of the Competition Act, in each case in connection with the transactions contemplated by the Arrangement Agreement and the Asset Purchase Agreements.

"Computershare" means Computershare Investor Services Inc., GO REIT's transfer agent and registrar.

"Consideration" means the Cash Consideration and the Consideration Units.

"Consideration per H&R REIT Unit" means the aggregate consideration per H&R REIT Unit to be received by the H&R REIT Unitholders (other than the Purchaser and its affiliates and associates) pursuant to the Plan of Arrangement, consisting of the Cash Consideration per H&R REIT Unit and the Consideration Units per H&R REIT Unit.

"Consideration Units" means the 134,208,643 Units to be issued and delivered by GO REIT in accordance with the Plan of Arrangement.

"Consideration Units per H&R REIT Unit" means the fraction obtained when (i) the number of Consideration Units is divided by (ii) the number of outstanding H&R REIT Units immediately prior to the time specified in the Plan of Arrangement, excluding the Purchaser Redeemed Units.

"Consortium" has the meaning given to that term under the section titled "*The Transaction – Background to the Transaction*".

"Constructive Ownership" means ownership of H&R REIT Units by a Person, whether the interest in the H&R REIT Units is held directly or indirectly (including by a nominee), and shall include interests that are actually owned or would be treated as owned through the application of Section 318(a) of the Code (except that paragraphs (2)(C) and (3)(C) of Section 318(a) of the Code shall be applied by substituting "5 percent" for "50 percent" pursuant to Section 897(c)(6)(C) of the Code). The terms "**Constructive Owner**", "**Constructively Own**", "**Constructively Owns**" and "**Constructively Owned**" have the correlative meanings.

"Contract" means any agreement, commitment, engagement, contract, franchise, licence, instrument, lease, obligation, note, bond, mortgage, indenture or undertaking (written or oral) to which, unless otherwise specified, H&R REIT, any of its Subsidiaries or any of the JV Entities is a party or by which H&R REIT, any of its Subsidiaries or any of the JV Entities is bound or affected or to which any of their respective properties or assets is subject.

"Court" means the Court of King's Bench of Alberta.

"CRA" means the Canada Revenue Agency.

"CRA Approval" has the meaning given to that term under the section titled *"Canadian Federal Income Tax Considerations – CRA Approval"*.

"CRAL" means CRAL Class B Limited, a company controlled by members of the family of Thomas J. Hofstedter, Executive Chairman and Chief Executive Officer of H&R REIT.

"CRAL Asset Purchase Agreement" means the agreement of purchase and sale (as amended, supplemented or modified by the parties from time to time in accordance with its terms) dated August 10, 2026 between the Purchaser and CRAL.

"CRAL Regulatory Approval" means the Competition Act Clearance, as that term is defined in the CRAL Asset Purchase Agreement.

"CRAL U.S. Transaction" has the meaning given to that term under the section titled *"Ancillary Agreements – Additional Consideration Agreement"*.

"CRECs" has the meaning given to that term under the section titled *"Assessment of the GO REIT Portfolio – Environmental Site Assessments"* of Schedule E.

"Crestpoint" means a limited partnership managed by Crestpoint Manager, in which a subsidiary of Public Sector Pension Investment Board is a partner.

"Crestpoint Asset Purchase Agreement" means the agreement of purchase and sale (as amended, supplemented or modified by the parties from time to time in accordance with its terms) dated August 10, 2026 between the Purchaser, as vendor, and Crestpoint, as purchaser.

"Crestpoint Manager" means Crestpoint Real Estate Investments Ltd. or a company under common control with Crestpoint Real Estate Investments Ltd.

"Crestpoint Regulatory Approval" means the Competition Act Clearance, as that term is defined in the Crestpoint Asset Purchase Agreement.

"Dallas Property" means the real property indirectly owned by H&R REIT and located at 2214 and 2218 Bryan Street, Dallas, Texas 75201.

"Debenture Assumption" has the meaning given to that term under the section titled *"The Arrangement Agreement – Covenants – Debenture Assumption"*.

"Debenture Indentures" means, collectively, the Master Indenture, Series S Indenture and Series T Indenture.

"Debenture Redemption" has the meaning given to that term under the section titled *"The Arrangement Agreement – Covenants – Debenture Assumption"*.

"Debenture Refinancing" has the meaning given to that term under the section titled *"The Arrangement Agreement – Covenants – Debenture Assumption"*.

"Debenture Repayment Amount" means the aggregate of (i) all costs and expenses associated with the Debenture Assumption or the Debenture Redemption, as applicable, including all customary assumption fees, the repayment of principal and accrued interest, together with all reasonable legal fees and documented out-of-pocket legal fees of the Debenture Trustee which are incurred in connection with the Debenture Assumption or the Debenture Redemption, as applicable, plus (ii) the GO REIT Debenture Fee.

"Debenture Trustee" means Computershare Advantage Trust of Canada, in its capacity as trustee for and on behalf of the holders of the Assumed Debentures under the Debenture Indentures.

"Debt Commitment Letters" means the commitment letters dated August 10, 2026 among the Purchaser and the Debt Financing Sources (including all exhibits, schedules, term sheets, amendments, supplements, modifications and annexes thereto, as may be amended, modified or replaced from time to time after the date of the Arrangement

Agreement in accordance with the terms of the Arrangement Agreement including in compliance with Section 4.16 of the Arrangement Agreement).

“Debt Financing” means the agreement of the Debt Financing Sources to lend, subject to the terms and conditions of the Debt Commitment Letters, the amounts set forth therein, to the Purchaser, the proceeds of which will be used by the Purchaser to, among other things, finance the Purchaser’s payment obligations under the Arrangement Agreement, and the Debt Financing includes any alternative financing obtained in accordance with Section 4.16 of the Arrangement Agreement.

“Debt Financing Sources” means each Person (including Bank of Montreal and each other lender, agent or arranger and underwriter) that has committed or commits to provide the Debt Financing, pursuant to a Debt Commitment Letter and any joinders to such letters or any definitive documentation relating thereto, and any other Person who becomes a financing source in respect of the Debt Financing pursuant to a Debt Commitment Letter.

“Declaration of Trust” means the declaration of trust of GO REIT dated as of June 13, 2025, as amended from time to time, and as most recently amended and restated as of June 16, 2026.

“Deferred Units” means the outstanding deferred units of GO REIT issued pursuant to the GO REIT Equity Incentive Plan.

“Delaware LP1” means a limited partnership to be formed under the laws of the State of Delaware by H&R REIT and one or more of its Subsidiaries in accordance with the Specified Reorganization Steps.

“Delaware LP1 Assumption” means the assumption by Delaware LP1 of certain obligations of H&R REIT as described in Section 3.1(ww)(i), Section 3.1(ww)(ii) and Section 3.1(ww)(iii) of the Plan of Arrangement.

“Delaware LP2” means a limited partnership to be formed under the laws of the State of Delaware by H&R REIT and one or more of its Subsidiaries in accordance with the Specified Reorganization Steps.

“Delaware LP2 Dissolution” means the dissolution of Delaware LP2 in accordance with the Plan of Arrangement.

“Density Bonus Lien” means the registered charge against 77 Union Street, Toronto, Ontario securing certain obligations relating to density bonus payments.

“Depository” means Computershare Investor Services Inc. or such other Person as H&R REIT, the Purchaser and GO REIT may agree to appoint to act as depository in connection with the Arrangement.

“DEUs” means distribution equivalent units of GO REIT issued pursuant to the GO REIT Equity Incentive Plan.

“Direct Relation Exception” has the meaning given to that term under the section titled *“Canadian Federal Income Tax Considerations – Tax Considerations for GO REIT – FAPI Considerations”*.

“Dissent Obligation” means the obligation, initially of H&R REIT, to pay fair value to Dissenting H&R REIT Unitholders in respect of H&R REIT Units for which Dissent Rights have been validly exercised in accordance with the Plan of Arrangement.

“Dissent Rights” means the rights of dissent of registered H&R REIT Unitholders entitled to vote on the H&R REIT Arrangement Resolution pursuant to section 191 of the ABCA, as modified by the Plan of Arrangement and the Interim Order.

“Dissenting H&R REIT Unitholder” means a registered H&R REIT Unitholder who has validly exercised Dissent Rights in respect of the Arrangement and has not withdrawn or been deemed to have withdrawn such Dissent Rights.

“Distribution Date” means, in respect of a calendar month, on or about the 15th day of the following calendar month or such other date as the trustees of GO REIT so determine in their discretion.

“DRS Advice” means a direct registration system advice.

“EBITDA” has the meaning given to that term under the section titled *“Non-IFRS Financial Measures”*.

“Effective Date” means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

“Effective Time” means the time designated in the Plan of Arrangement as the “Effective Time” on the Effective Date, or such other time as H&R REIT, the Purchaser and GO REIT agree to in writing before the Effective Date.

“EIFEL Rules” has the meaning given to that term under the section titled “*Canadian Federal Income Tax Considerations – Tax Considerations for GO REIT – FAPI Considerations*”.

“Employee Exception” has the meaning given to that term under the section titled “*Canadian Federal Income Tax Considerations – Tax Considerations for GO REIT – FAPI Considerations*”.

“Employees” means all officers and employees of H&R REIT and all trustees, directors, officers and employees of its Subsidiaries, including part-time, full-time, active and inactive employees.

“EQR” has the meaning given to that term under the section titled “*The Transaction – Background to the Transaction*”.

“FAPI” has the meaning given to that term under the section titled “*Canadian Federal Income Tax Considerations – CRA Approval*”.

“FAT” has the meaning given to that term under the section titled “*Canadian Federal Income Tax Considerations – Tax Considerations for GO REIT – FAPI Considerations*”.

“FFO” has the meaning given to that term under the section titled “*Non-IFRS Financial Measures*”.

“FFO Adjusted” has the meaning given to that term under the section titled “*Non-IFRS Financial Measures*”.

“FFO Adjusted per Unit” has the meaning given to that term under the section titled “*Non-IFRS Financial Measures*”.

“Final LOI” has the meaning given to that term under the section titled “*The Transaction – Background to the Transaction*”.

“Final Order” means the final order of the Court made pursuant to section 193(4) of the ABCA in a form acceptable to H&R REIT, the Purchaser and GO REIT, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of H&R REIT, the Purchaser and GO REIT, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to H&R REIT, the Purchaser and GO REIT, each acting reasonably) on appeal.

“Financing” means, collectively, the Asset Purchases and the Debt Financing.

“Financing Commitments” means, collectively, the Debt Commitment Letters and Asset Purchase Agreements.

“Financing Sources” means any Debt Financing Source or any Asset Purchaser, together with such Person’s successors, assigns, affiliates and Representatives and their respective successors, assigns, affiliates and Representatives.

“FIRPTA” means the United States Foreign Investment in Real Property Tax Act of 1980.

“FIRPTA Expense Reimbursement Fee” means C\$17,500,000, being the fee payable by each of (a) H&R REIT to the Purchaser and (b) U.S. HoldCo to OpCo (or, if directed by OpCo, to an affiliate of OpCo) in respect of all transaction expenses incurred by the Purchaser and Asset Purchasers or GO REIT and its Subsidiaries, respectively, in the event of a termination of the Arrangement Agreement in connection with the failure of FIRPTA-related conditions resulting in the termination of the Purchase Agreement.

“FIRPTA Opinion” means the opinion of Goulston & Storrs PC (addressed to H&R REIT) as to certain matters relating to FIRPTA, to be delivered as a condition to closing under the Purchase Agreement.

“Form of Proxy” means the form of proxy sent to Registered Unitholders together with this Circular in connection with the Meeting.

“forward-looking statements” has the meaning given to that term under the section titled *“Forward-Looking Statements”*.

“fraud” means any breach of the Arrangement Agreement or Purchase Agreement or inaccuracy of any representation or warranty, or any officer’s certificate delivered pursuant to the Arrangement Agreement or Purchase Agreement, which breach or inaccuracy is based on each of the following elements: (a) actual knowledge that such representation or warranty is false (as opposed to constructive knowledge, negligent or reckless misrepresentation or a similar theory); (b) an intention to induce the Party (and for the purposes of the Arrangement Agreement only, to deceive) to whom such false representation or warranty was made to act or refrain from acting in reliance upon it; (c) such Party to whom such false representation or warranty is made takes or refrains from taking action in justifiable reliance upon such false representation or warranty; and (d) such Party to whom such false representation or warranty is made suffers loss by reason of such reliance.

“GO Acquisition Portfolio” means the Acquisition Assets together with the entities owning such Acquisition Assets and the related liabilities to be assumed in connection with the acquisition of such Acquisition Assets.

“GO Contributed Subsidiaries” means those Subsidiaries of OpCo to be specified by GO REIT in Section 3.1(zz) of the Pre-Closing Notice.

“GO Holdings” means GO Residential Holdings Inc., a Delaware corporation through which GO REIT holds its assets.

“GO Partners LLC” means GO Partners LLC, a Delaware limited liability company and an entity indirectly owned and controlled by Meyer Orbach and Joshua Gotlib.

“GO REIT” means GO Residential Real Estate Investment Trust, an open-ended trust created under and in accordance with the laws of the Province of Ontario.

“GO REIT Acquisition Proposal” means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving only GO REIT or one or more of the Subsidiaries of GO REIT or any of the Asset Purchasers and their respective insiders, any offer, proposal, inquiry or expression of interest (written or oral) from any Person or group of Persons other than H&R REIT (or any affiliate of H&R REIT or any Person acting jointly or in concert with H&R REIT or any affiliate of H&R REIT) made after August 10, 2026 relating to, in each case whether in a single transaction or a series of related transactions: (a) any direct or indirect sale, disposition or joint venture (or any lease, license or other arrangement having the same economic effect as a sale) of or involving (i) assets representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated annual revenue of GO REIT, or (ii) 20% or more of the voting or equity securities (or rights or interests in such voting or equity securities, including securities convertible into or exercisable or exchangeable for such voting or equity securities) of GO REIT or any of its Subsidiaries whose assets, individually or in the aggregate, represent 20% or more of the consolidated assets or contribute 20% or more of the consolidated annual revenue of GO REIT; (b) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance or other similar transaction that, if consummated, would result in such Person or group of Persons directly or indirectly beneficially owning (or exercising control or direction over) 20% or more of any class of voting or equity securities (or rights or interests in such voting or equity securities, including securities convertible into or exercisable or exchangeable for such voting or equity securities) of GO REIT or any of its Subsidiaries whose assets, individually or in the aggregate, represent 20% or more of the consolidated assets or contribute 20% or more of the consolidated annual revenue of GO REIT; (c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or winding up involving GO REIT or any of its Subsidiaries whose assets, individually or in the aggregate, represent 20% or more of the consolidated assets or contribute 20% or more of the consolidated annual revenue of GO REIT; or (d) any other transaction or series of transactions involving GO REIT or any of its Subsidiaries that would have the same effect as the foregoing, and, for purposes of the foregoing, the consolidated assets and consolidated annual revenue will be determined based upon the most recent publicly available consolidated financial statements of GO REIT.

“GO REIT AGM Circular” has the meaning given to that term under the section titled *“Documents Incorporated by Reference”* in Schedule C.

“GO REIT Agreements” means the Purchase Agreement and the MIPA.

“GO REIT AIF” has the meaning given to that term under the section titled *“Documents Incorporated by Reference”* in Schedule C.

“GO REIT Annual MD&A” has the meaning given to that term under the section titled *“Documents Incorporated by Reference”* in Schedule C.

“GO REIT Cash Consideration” means the aggregate amount payable in cash by GO REIT (or OpCo) under the Arrangement, being: (i) the cash consideration (of US\$30,000,000) payable by OpCo to U.S. HoldCo under the MIPA; plus (ii) in the event of a Debenture Redemption, the amount equal to the Debenture Repayment Amount.

“GO REIT Change in Recommendation” means a change, withdrawal, withholding, modification or qualification (or any public statement by GO REIT inconsistent with) the Board Recommendation or a resolution by the Board to take any such action or any failure by the Board to reaffirm such recommendation as required by the Arrangement Agreement.

“GO REIT Debenture Fee” means the amount equal to 50% of any prepayment penalties, break fees, make-whole fees or similar amounts associated with a Debenture Redemption, payable by GO REIT to H&R REIT.

“GO REIT Equity Incentive Plan” means the equity incentive plan of GO REIT as adopted July 31, 2025.

“GO REIT Existing Mortgages” means the credit agreements, commitment letters, hypothecs, mortgages, charges and related security documents with respect to the loans encumbering the assets of GO REIT and its Subsidiaries as of the date of the Arrangement Agreement.

“GO REIT Existing Portfolio” means the existing portfolio of GO REIT consisting of the GO REIT Existing Properties.

“GO REIT Existing Properties” means The Copper Buildings, 685 First Avenue, One Sutton Place North, Two Sutton Place North, 1 East River Place, 7 Dey Street, Ivy Tower and 409 Eastern Parkway and **“GO REIT Existing Property”** means any one of the GO REIT Existing Properties.

“GO REIT Interim MD&A” has the meaning given to that term under the section titled *“Forward-Looking Statements”*.

“GO REIT IPO” means the initial public offering of GO REIT completed on July 31, 2025.

“GO REIT Leases” means offers to lease (unless superseded by executed leases), agreements to lease (unless superseded by executed leases), leases, subleases where GO REIT is a subtenant, licenses, renewals of leases, tenancy agreements, rights of occupation, parking or storage space leases, or other occupancy agreements granted to a GO REIT Tenant by or on behalf of GO REIT or one of its Subsidiaries (whether as landlord, sublandlord, lessor or licensor), or its predecessors in title, to possess or occupy space within any GO REIT Property or any part thereof, together with all security, guarantees and indemnities of any GO REIT Tenant's obligations thereunder, in each case, as amended, extended, assigned, renewed, supplemented or otherwise modified from time to time.

“GO REIT Lender Consents” means all consents and approvals to be obtained from the GO REIT Lenders to the GO REIT Existing Mortgages.

“GO REIT Lenders” means, collectively, the lenders and mortgagees under the GO REIT Existing Mortgages.

“GO REIT Material Adverse Effect” means any change, event, occurrence, fact, development, effect or circumstance that, individually or in the aggregate, has had or would reasonably be expected to have a material and adverse effect on the business, operations, results of operations, assets, properties, capitalization, financial condition or liabilities (contingent or otherwise) of GO REIT and its Subsidiaries, taken as a whole, subject to certain customary exclusions as set forth in the Arrangement Agreement.

“GO REIT Opinion” has the meaning given to that term under the section titled *“U.S. Federal Income Tax Considerations – Taxation of GO REIT – Real Estate Investment Trust Status”*.

“GO REIT Ordinary Course” means, with respect to an action taken by GO REIT or its Subsidiaries, that such action is consistent with the past practices of GO REIT or such Subsidiary, as applicable, and is taken in the ordinary course of the normal day-to-day operations of the business of GO REIT or such Subsidiary, as applicable.

“GO REIT Portfolio” means, following completion of the Transaction, the portfolio of properties owned, directly or indirectly, by GO REIT and its Subsidiaries, consisting of the GO REIT Existing Properties and the Acquisition Assets.

“GO REIT Properties” means all real estate properties owned, directly or indirectly, by GO REIT and its Subsidiaries; and **“GO REIT Property”** means any one of them.

“GO REIT Superior Proposal” means any unsolicited bona fide written GO REIT Acquisition Proposal from a Person or group of Persons who is arm’s length to GO REIT (within the meaning of the Tax Act), other than H&R REIT or its affiliates and associates, made after August 10, 2026 that would result in any Person or group of Persons acquiring, directly or indirectly, all or substantially all of the consolidated assets of GO REIT and its Subsidiaries or all of the outstanding voting or equity securities of GO REIT not already owned by such Person or group of Persons or their respective affiliates that: (a) complies with applicable Securities Laws in all material respects and that did not result from or involve a material breach of Article 5 of the Arrangement Agreement by GO REIT; (b) the Board determines, in good faith, after receiving the advice of GO REIT’s financial advisors and outside legal counsel, is reasonably capable of being completed in accordance with its terms, without undue delay relative to the Arrangement, taking into account all the terms and conditions of such GO REIT Acquisition Proposal and all other relevant factors permitted by Law; (c) is not subject to any financing condition and in respect of which the Board determines in good faith, after receiving the advice of GO REIT’s financial advisors and outside legal counsel, that adequate arrangements have been made to ensure that the required funds to complete such GO REIT Acquisition Proposal will be available; (d) is not subject to any due diligence or access condition; and (e) the Board determines, in good faith, after receiving the advice of GO REIT’s financial advisors and outside legal counsel and after taking into account all the terms and conditions of the GO REIT Acquisition Proposal, and all other relevant factors permitted by Law, that the GO REIT Acquisition Proposal would, if consummated in accordance with its terms (but without assuming away the risk of non-completion), result in a transaction which is more favourable, from a financial point of view, to GO REIT than the Arrangement.

“GO REIT Support and Voting Agreements” means, collectively, (i) the voting support agreements dated August 10, 2026 among the Purchaser, H&R REIT and each of the trustees and officers of GO REIT who own Units or rights to acquire Units, and (ii) the voting support agreement dated October 1, 2026 among the Purchaser, H&R REIT and certain GO Retained Interest Holders.

“GO REIT Tenant” means a Person that has the right to occupy or use any rentable area of a GO REIT Property pursuant to, or as permitted by, a GO REIT Lease or any new GO REIT Lease entered into subsequent to August 10, 2026 in compliance with the terms of the Arrangement Agreement.

“GO REIT Termination Fee” means C\$27,167,000.

“GO Related Parties” means GO REIT, OpCo, GO Residential Holdings Inc. and the Board, and their former, current or future affiliates, general or limited partners, securityholders, equity holders, controlling persons, managers, members, trustees, directors, officers, employees, agents, advisors, attorneys, Representatives, and their respective successors and assigns.

“GO Retained Interest Holders” means certain affiliates of GO Partners LLC as well as a number of other investors that hold OpCo Units.

“Gotham Option” has the meaning given to that term under the section titled *“Ancillary Agreements – Gotham Option Agreement”*.

“Gotham Option Agreement” means the option agreement (as amended, supplemented or modified by the parties from time to time in accordance with its terms), dated August 10, 2026, between U.S. HoldCo and CRAL, pursuant to which U.S. HoldCo granted CRAL the Gotham Option.

“Gotham Tower LP” means HR Gotham Tower L.P., a Delaware limited partnership.

“Governmental Entity” means (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public body, authority, department, ministry, governor in council, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, minister, ministry, agency, cabinet or instrumentality, domestic or foreign, (b) any subdivision, authority or representative of any of the above, (c) any quasi-governmental, administrative or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (d) any stock exchange.

“Green Street” has the meaning given to that term under the section titled *“Competitive Strengths – GO REIT Portfolio Located in Strong Real Estate Markets”* of Schedule E.

“Ground Leases” means all ground or land leases, ground or land subleases or other similar interests in real or immovable property held by H&R REIT, any of its Subsidiaries, or any JV Entity, together with all amendments, modifications, extensions, supplements, guarantees and other agreements related thereto; and **“Ground Lease”** means any one of them.

“H&R REIT” means H&R Real Estate Investment Trust, a unit trust formed under the laws of the Province of Ontario, or, where the context so requires, the trustees of H&R Real Estate Investment Trust acting in their capacity as trustees.

“H&R REIT Acquisition Proposal” means, other than the transactions contemplated by the Arrangement Agreement, any offer, proposal, inquiry or expression of interest (written or oral) from any Person or group of Persons other than the Purchaser or GO REIT (or any affiliate of the Purchaser or GO REIT) made after August 10, 2026 relating to: (a) any direct or indirect sale, disposition or joint venture of or involving assets representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated annual revenue of H&R REIT, or 20% or more of the voting or equity securities of H&R REIT; (b) any direct or indirect take-over bid, tender offer, exchange offer or treasury issuance that would result in such Person or group of Persons directly or indirectly beneficially owning 20% or more of any class of voting or equity securities of H&R REIT; (c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or winding up involving H&R REIT or any of its Subsidiaries representing 20% or more of the consolidated assets or revenue of H&R REIT; or (d) any other transaction having the same effect as the foregoing.

“H&R REIT Arrangement Resolution” means the special resolution of H&R REIT Unitholders approving the Plan of Arrangement to be considered at the H&R REIT Meeting.

“H&R REIT Assets” means all of the assets, Properties, permits, rights or other privileges (whether contractual or otherwise) of H&R REIT and its Subsidiaries (including any interest (directly or indirectly) held by H&R REIT in its Subsidiaries or by H&R REIT or any of its Subsidiaries in the JV Entities and JV Properties).

“H&R REIT Board” means the board of trustees of H&R REIT as constituted from time to time.

“H&R REIT Board Recommendation” means the unanimous recommendation of the H&R REIT Board (with the Non-Participating H&R REIT Trustees abstaining) that H&R REIT Unitholders vote in favour of the H&R REIT Arrangement Resolution.

“H&R REIT Change in Recommendation” means a change, withdrawal, withholding, modification or qualification (or any public statement by H&R REIT inconsistent with) the H&R REIT Board Recommendation or a resolution by the H&R REIT Board to take any such action or any failure by the H&R REIT Board to reaffirm such recommendation as required by the Arrangement Agreement.

“H&R REIT Class B Exchangeable LP Units” means the units of H&R Portfolio Limited Partnership designated as “Class B Limited Participation LP Units”.

“H&R REIT Declaration of Trust” means the declaration of trust of H&R REIT dated November 4, 1996, as amended and restated as of August 8, 1997, May 27, 1999, May 24, 2001, July 21, 2005, June 23, 2006, May 18, 2007, October 1, 2008, May 15, 2009, August 12, 2010, August 11, 2011, June 25, 2012, June 28, 2013, July 10, 2014, June 24, 2016, June 27, 2017 and August 31, 2018, governed by the laws of the Province of Ontario, pursuant to which H&R REIT was created, as further amended, supplemented or amended and restated from time to time.

“H&R REIT Exchangeable GP Units” means the units of H&R REIT Management Services Limited Partnership designated as “Exchangeable GP Units”.

“H&R REIT Exchangeable Units” means, collectively, the H&R REIT Class B Exchangeable LP Units and the H&R REIT Exchangeable GP Units.

“H&R REIT Existing Leases” means the H&R REIT Leases in existence as of August 10, 2026 and which remain in existence as of the Effective Date; and **“H&R REIT Existing Lease”** means any one of the H&R REIT Existing Leases.

“H&R REIT Existing Lenders” means, collectively, the lenders and mortgagees under the H&R REIT Existing Mortgages.

"H&R REIT Existing Mortgages" means the credit agreements, commitment letters, hypothecs, trust indentures, mortgages, charges and related security documents with respect to the existing loans of H&R REIT and its Subsidiaries, which, for greater certainty, will not include the Density Bonus Lien.

"H&R REIT Independent Trustees" means all of the trustees of the H&R REIT Board other than the Non-Participating H&R REIT Trustees.

"H&R REIT Leases" means offers to lease (unless superseded by executed leases), agreements to lease (unless superseded by executed leases), leases, subleases where H&R REIT is a subtenant, licenses, renewals of leases, tenancy agreements, rights of occupation, parking or storage space leases, or other occupancy agreements granted to a Tenant by or on behalf of H&R REIT or one of its Subsidiaries or a JV Entity (whether as landlord, sublandlord, lessor or licensor), or its predecessors in title, to possess or occupy space within any Property or any part thereof, together with all security, guarantees and indemnities of any Tenant's obligations thereunder, in each case, as amended, extended, assigned, renewed, supplemented or otherwise modified from time to time.

"H&R REIT Material Adverse Effect" means any change, event, occurrence, fact, development, effect or circumstance that, individually or in the aggregate, has had or would reasonably be expected to have a material and adverse effect on the business, operations, results of operations, assets, properties, capitalization, financial condition or liabilities (contingent or otherwise) of H&R REIT and its Subsidiaries, taken as a whole, subject to certain customary exclusions as set forth in the Arrangement Agreement.

"H&R REIT Material Lease" means any H&R REIT Lease (a) providing for annual rent of C\$1,500,000 or more, (b) relating to an individual premises comprising 25,000 square feet or more of space, or (c) providing for any Transfer Right.

"H&R REIT Meeting" means the special meeting of H&R REIT Unitholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the H&R REIT Arrangement Resolution and for any other purpose as may be set out in the Circular and agreed to in writing by the Purchaser.

"H&R REIT QE Assets" means all of the issued and outstanding shares of Canada ULC2, all of H&R REIT's partnership interest in Delaware LP2, and H&R REIT's rights in respect of the Delaware LP1 Assumption.

"H&R REIT Residential Leases" means all present and future leases, agreements to lease, subleases, concessions, licenses and other similar agreements by which the use and occupancy of one or more residential units, rooms or beds are granted to any Person for residential purposes or any uses ancillary thereto (but excluding any Ground Lease or head lease for residential or any other purposes), together with all related credits, rights, options, claims, causes of action, guarantees, indemnities, security deposits and other security related thereto; and **"H&R REIT Residential Lease"** means any one of them.

"H&R REIT Special Voting Units" means the outstanding special voting units of H&R REIT authorized and issued pursuant to the H&R REIT Declaration of Trust, which provide voting rights in respect of H&R REIT to the holders of the H&R REIT Exchangeable GP Units.

"H&R REIT Superior Proposal" means any unsolicited bona fide written H&R REIT Acquisition Proposal that the H&R REIT Board determines, in good faith after consultation with its financial advisors and outside legal counsel, would, if consummated in accordance with its terms, result in a transaction more favourable to H&R REIT Unitholders from a financial point of view than the Arrangement, is not subject to any financing or due diligence condition, and is reasonably capable of being completed without undue delay, all as more particularly described in the Arrangement Agreement.

"H&R REIT Support and Voting Agreements" means, collectively, the separate voting support agreements dated August 10, 2026 among the Purchaser, GO REIT and each of (i) CRAL and its joint actors, and (ii) the trustees and officers of H&R REIT.

"H&R REIT Unit" means a unit of beneficial interest in H&R REIT designated as a "Unit" and issued pursuant to the H&R REIT Declaration of Trust and having the attributes described therein, but, for greater certainty, excludes an H&R REIT Special Voting Unit.

"H&R REIT Unitholders" means the holders of H&R REIT Units and holders of H&R REIT Special Voting Units, collectively, and **"H&R REIT Unitholder"** means any one of them.

"HRECs" has the meaning given to that term under the section titled *"Assessment of the GO REIT Portfolio – Environmental Site Assessments"* of Schedule E.

"Hudson Yards Acquisition" means the proposed acquisition by GO REIT of a 100% interest in the Hudson Yards portfolio, comprised of two buildings located at 411 W 35th St. (The Lewis) and 445 W 35th St. in the Hudson Yards neighbourhood of Manhattan, New York, totalling 304 luxury apartment suites.

"IFRS" means IFRS Accounting Standards as issued by the International Accounting Standards Board.

"Initial Properties" means the portfolio of five luxury high-rise multifamily properties indirectly acquired by GO REIT in connection with the GO REIT IPO.

"Intellectual Property" has the meaning ascribed to it in the Arrangement Agreement.

"Interim Order" means the order of the Court made pursuant to section 193(4) of the ABCA in a form acceptable to the Parties, each acting reasonably, providing for, among other things, the calling and holding of the H&R REIT Meeting, as such order may be amended, modified, supplemented or varied by the Court with the consent of the Parties, each acting reasonably.

"Intermediary" means a securities broker, financial institution, trustee, custodian or other nominee who holds securities on behalf of a Beneficial Unitholder or in the name of a clearing agency in which the Intermediary is a participant.

"IRS" means the U.S. Internal Revenue Service.

"Ivy Tower" means the GO REIT Existing Property located at 345 West 42nd Street / 350 West 43rd Street, New York, New York 10036.

"J.P. Morgan" means J.P. Morgan Securities LLC.

"J.P. Morgan Fairness Opinion" means the opinion of J.P. Morgan to the Board that, as of August 10, 2026 and subject to the assumptions, limitations and qualifications set forth therein, the consideration (comprised of the Consideration Units and US\$30 million payable in cash) to be paid by GO REIT in the Transaction was fair, from a financial point of view, to GO REIT.

"Jackson Park" means the Acquisition Asset located at 28-10, 28-30 and 28-40 Jackson Avenue in the Long Island City neighbourhood of New York.

"Jackson Park Interest" has the meaning given to that term under the section titled *"The Transaction – Background to the Transaction"*.

"Jewish Holiday" means any of the following Jewish holy days which, for the purposes of this Circular, are deemed to commence one hour before sunset and end one hour after sundown starts: the first day of Passover, the second day of Passover, the seventh day of Passover, the eighth day of Passover, the first day of Shavuoth, the second day of Shavuoth, the first day of Rosh Hashanah, the second day of Rosh Hashanah, Yom Kippur, the first day of Sukkoth, the second day of Sukkoth, Shemini Azereth and Simchas Torah.

"JV Agreement" means an agreement between H&R REIT (or one or more of its Subsidiaries) and one or more JV Partners in respect of a JV Property or JV Entity (including (i) the organizational and other governing documents of a Subsidiary of H&R REIT, JV Entity or similar vehicle, in each case, which is owned directly or indirectly by H&R REIT or a Subsidiary of H&R REIT and one or more other third parties; (ii) each co-ownership agreement between H&R REIT or a Subsidiary of H&R REIT and one or more other third parties in respect of a Property; and (iii) with respect to H&R REIT's joint venture with Argent Ventures known as "The Cove", any loan financing documents and agreements entered into by H&R REIT or a Subsidiary of H&R REIT in connection therewith).

"JV Entity" means any Person that (a) owns a direct or indirect interest in a JV Property and (b) the equity interests of which are owned directly or indirectly by H&R REIT (or one or more of its Subsidiaries) and one or more JV Partners.

"JV Partner" means any Person (other than H&R REIT or any of its Subsidiaries) that owns a direct or indirect interest in a JV Property or in a JV Entity.

“JV Property” means a Property in respect of which the legal and beneficial interest in the freehold title or leasehold title, as applicable, to such Property is not 100% owned by H&R REIT or any of its wholly-owned Subsidiaries.

“Key Regulatory Approvals” means, collectively, the Blackstone Regulatory Approval, the Crestpoint Regulatory Approval and the CRAL Regulatory Approval; and **“Key Regulatory Approval”** means any one of the Key Regulatory Approvals.

“KPMG LLP” means KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants.

“Lantower Bayside” means the Acquisition Asset located at 16485 Highway 19 North, Largo, Florida 33778.

“Lantower Portfolio” has the meaning given to that term under the section titled *“The GO REIT Portfolio – Acquisition Assets”* of Schedule E.

“Lantower REDT” means Lantower Residential Real Estate Development Trust (No. 1).

“Lantower Sunrise” means the Acquisition Asset located at 4865 Big Pine Loop, Kissimmee, Florida 34746.

“Laurel Hill” means Laurel Hill Advisory Group, GO REIT’s proxy solicitation agent and unitholder communications advisor.

“Law” means, with respect to any Person, any and all applicable law (including statutory and common law), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction (whether preliminary or permanent), notice, judgment, award, writ, decree, ruling or other similar requirement, whether domestic or foreign, and whether national, federal, provincial, municipal or local, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law or are otherwise enforced or applied by such Governmental Entity, policies, guidelines, notices and protocols of any Governmental Entity, as amended.

“LHR” has the meaning given to that term under the section titled *“Description of the Business”* in Schedule C.

“Litigations” has the meaning given to that term under the section titled *“The Transaction – Background to the Transaction”*.

“LOI” has the meaning given to that term under the section titled *“The Transaction – Background to the Transaction”*.

“LRE Taxation Year End” has the meaning given to that term under the section titled *“Canadian Federal Income Tax Considerations – Tax Considerations for GO REIT – Additional Consequences of the QE Transactions”*.

“Master Indenture” means the trust indenture dated February 3, 2010 between H&R REIT and CIBC Mellon Trust Company (as subsequently succeeded by the Debenture Trustee), as supplemented from time to time.

“Matching Period” has the meaning given to that term under the section titled *“The Arrangement Agreement – Non-Solicitation Covenants – Superior Proposals and Right to Match”*.

“Material Contract” means any Contract to which H&R REIT, any of its Subsidiaries or any JV Entity is a party or by which any of them is bound: (a) that if terminated, modified or ceased to be in effect, would reasonably be expected to have an H&R REIT Material Adverse Effect; (b) relating to any guarantee of liabilities or obligations of a third party (other than intercompany guarantees between H&R REIT and its wholly-owned Subsidiaries) in excess of C\$5,000,000 (or H&R REIT’s proportionate share thereof, in the case of a JV Entity); (c) relating to (i) unsecured indebtedness for borrowed money in excess of C\$5,000,000 (or H&R REIT’s proportionate share thereof, in the case of a JV Entity) or (ii) any provision requiring acceleration of outstanding indebtedness in connection with a direct or indirect change of control of H&R REIT or its Subsidiaries; (d) requiring any investment in (by way of loan, capital contribution or otherwise) any Person in excess of C\$5,000,000, other than capital contribution requirements under any JV Agreement or as set out in any Capital Expenditure Budget; (e) providing for the establishment, investment in or formation of any joint venture, co-ownership, partnership or similar arrangement (including each JV Agreement); (f) constituting a Ground Lease or an H&R REIT Material Lease; (g) other than as provided in the Operating Budgets, under which H&R REIT, any Subsidiary or any JV Entity is obligated to make or expects to expend payments in excess of C\$5,000,000 (or H&R REIT’s proportionate share thereof, in the case of a JV Entity) in the twelve (12) month period following August 10, 2026 or over the remaining term; (h) creating an exclusive dealing arrangement or Transfer Right; (i) under which H&R

REIT, any Subsidiary or any JV Entity expects to receive payments in excess of C\$2,500,000 (or H&R REIT's proportionate share thereof, in the case of a JV Entity) in the twelve (12) month period following August 10, 2026 or over the remaining term; (j) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any Property (or interest therein) with a price exceeding C\$2,500,000 that has not been consummated or with continuing payment obligations or expected receipts exceeding C\$2,500,000 over the remaining term; (k) constituting a related party transaction (other than Contracts between H&R REIT and its Subsidiaries or among Subsidiaries, or employment agreements with directors, trustees, officers or Employees); (l) constituting a collective agreement, labour union contract or similar Contract with a trade union, works council or similar entity; (m) providing for a licence of material Intellectual Property (i) granted by H&R REIT, any Subsidiary or any JV Entity to any Person (other than H&R REIT or its Subsidiaries), or (ii) granted to H&R REIT or any Subsidiary by any Person, or that materially limits the ability to use, register, licence, enforce or exploit any material Intellectual Property, other than licences of commercially available "off-the-shelf" software on standard terms; (n) that limits or restricts, in any material respect, the ability of H&R REIT, any Subsidiary or any JV Entity (or, following consummation of the Arrangement, the Purchaser, GO REIT or their affiliates) to acquire properties, engage in any line of business, carry on business in any geographic area or solicit any Persons, or that creates a "most favoured nation" obligation or right of first offer or refusal in respect of any Property; (o) with a Governmental Entity for a value in excess of C\$5,000,000; or (p) involving the settlement of any lawsuit not covered by insurance in excess of C\$150,000, where (i) there is any material unpaid amount or remaining obligation of H&R REIT, any Subsidiary or any JV Entity, or (ii) material conditions precedent to settlement have not been satisfied.

"Meeting" means the special meeting of Unitholders called to consider, among other things, the Unit Issuance Resolution, including any adjournment or postponement thereof.

"Meeting Materials" means, collectively, this Circular, the Notice of Meeting, the Form of Proxy or VIF and the notice regarding the availability of proxy materials distributed to Unitholders in connection with the Meeting pursuant to the notice-and-access delivery model.

"MI 61-101" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"MIPA" means the interest purchase agreement (as amended, supplemented or modified by the parties from time to time in accordance with its terms) dated as of August 10, 2026 between U.S. HoldCo and OpCo and providing for the sale by U.S. HoldCo and the acquisition by OpCo of: (a) 100% of the membership interests in Lantower Bryan ST Dallas Residential GP L.L.C. (which owns 100% of the general partnership interests in Lantower Bryan ST Dallas Residential LP); (b) 100% of the limited partnership interests in Lantower Bryan ST Dallas Residential LP (which is the fee simple owner of the real property located at 2214 Bryan Street, Dallas, Texas 75201); (c) 100% of the membership interests in HR Crozier Tech Dallas GP LLC (which owns 100% of the general partnership interests in HR Crozier Tech Dallas LP); and (d) 100% of the limited partnership interests in Office Owner (as defined in the MIPA), which is the fee simple owner of the real property located at 2218 Bryan Street, Dallas, Texas 75201, in exchange for a cash consideration of US\$30,000,000, in accordance with the Plan of Arrangement.

"MSA" has the meaning given to that term under the section titled "*Competitive Strengths – GO REIT Portfolio Located in Strong Real Estate Markets*" of Schedule E.

"NAV" has the meaning given to that term under the section titled "*Non-IFRS Financial Measures*".

"New U.S. HoldCo GP" means an unlimited liability company to be formed under the laws of the Province of Alberta in accordance with the Specified Reorganization Steps.

"New U.S. HoldCo LP" means a limited partnership to be formed under the laws of the State of Delaware by H&R REIT and New U.S. HoldCo GP in accordance with the Specified Reorganization Steps.

"New U.S. HoldCo Transaction" has the meaning given to that term under the section titled "*U.S. Federal Income Tax Considerations – U.S. Federal Income Tax Consequences of the Transaction – Liquidation of New U.S. HoldCo LP*".

"NI 54-101" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

"NOBOs" means Non-Objecting Beneficial Owners, being Beneficial Unitholders who do not object to the issuers of the securities they own knowing who they are.

"NOI" has the meaning given to that term under the section titled "*Non-IFRS Financial Measures*".

"Non-Canadian Holder" has the meaning given to that term under the section titled "*Canadian Federal Income Tax Considerations – Unitholders Not Resident in Canada*".

"Non-Participating H&R REIT Trustees" means Thomas J. Hofstedter and Juli Morrow, who were not present during the deliberations of the H&R REIT Board concerning the approval of the H&R REIT Board Recommendation.

"Notice" or **"Notice of Meeting"** means the notice of the Meeting accompanying the Circular.

"OBOs" means Objecting Beneficial Owners, being Beneficial Unitholders who object to their name being made known to the issuers of securities which they own.

"officer" has the meaning specified in the *Securities Act*, RSO 1990, c. S.5.

"One Sutton Place North" means the GO REIT Existing Property located at 420 East 61st Street, New York, New York 10065, commonly known as One Sutton Place North.

"OpCo" means GO Residential Operating LLC, a Delaware limited liability company.

"OpCo Debentures" means the 4.534% senior unsecured debentures due February 13, 2029 issued by OpCo in the aggregate principal amount of C\$325,000,000.

"OpCo LLCA" has the meaning given to that term under the section titled "*Description of the Business*" in Schedule C.

"OpCo Profits Interests" has the meaning given to that term under the section titled "*Description of Authorized and Issued Capital – OpCo Units*" in Schedule C.

"OpCo Unitholder" means a holder of OpCo Units.

"OpCo Units" means the common units of OpCo.

"Operating Budgets" has the meaning ascribed to it in the Arrangement Agreement.

"Ordinary Course" means, with respect to an action taken by H&R REIT or its Subsidiaries or any of the JV Entities to the extent H&R REIT, directly or indirectly, exercises (or has the authority to exercise) direction or control under the applicable shareholders agreement, trust indenture, partnership agreement, JV Agreement (or similar arrangement), that such action is consistent with the past practices of H&R REIT or such Subsidiary or such JV Entity, as applicable, and is taken in the ordinary course of the normal day-to-day operations of the business of H&R REIT, such Subsidiary or JV Entity, as applicable.

"Outside Date" means January 12, 2027 or such later date as may be agreed to in writing by H&R REIT, the Purchaser and GO REIT; subject to the right to extend the original Outside Date for up to, in the aggregate, an additional 90 calendar days, in one or more increments, if all conditions set out in Article 6 of the Arrangement Agreement are satisfied (other than conditions that by their terms are to be satisfied on the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of those conditions as of the Effective Date), by: (a) the Purchaser, if the Purchaser provides notice of an extension to secure Alternative Financing pursuant to Section 2.11(b) of the Arrangement Agreement; provided that, the ability to extend the Outside Date pursuant to this clause (a) will not be greater than 30 calendar days; (b) GO REIT, if each of the consents of the GO REIT Lenders to the GO REIT Existing Mortgages have not been obtained, or if GO REIT is unable to effect the Debenture Assumption; or (c) either H&R REIT or the Purchaser, if any of the Key Regulatory Approvals have not been obtained and have not been denied by a non-appealable decision of a Governmental Entity; provided that, a Party will not be permitted to extend the Outside Date pursuant to this paragraph (c) if the failure to obtain any of the Key Regulatory Approvals is primarily the result of such Party's failure to comply with its covenants in the Arrangement Agreement; and provided, further that, under no circumstance may the Outside Date be extended later than April 12, 2027 subject to any extension of the Outside Date required pursuant to Section 8.7(c) of the Arrangement Agreement.

"Parties" means H&R REIT, ArrangementCo, U.S. HoldCo, the Purchaser and GO REIT; and **"Party"** means any one of them.

"Partnership Merger" means the merger of Delaware LP1 with and into Delaware LP2 in accordance with the Plan of Arrangement.

“Partnership Subsidiaries” means, with respect to a Person, any Subsidiaries of such Person that are partnerships.

“PCA Reports” has the meaning given to that term under the section titled *“Assessment of the GO REIT Portfolio – Property Condition Assessments”* of Schedule E.

“Performance Units” means the performance units issued pursuant to the GO REIT Equity Incentive Plan.

“Person” includes any individual, partnership, association, body corporate, limited liability company, unlimited liability corporation, trust, organization, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

“Phase I ESA Report” has the meaning given to that term under the section titled *“Assessment of the GO REIT Portfolio – Environmental Site Assessments”* of Schedule E.

“Plan of Arrangement” means the plan of arrangement as amended, modified or supplemented from time to time in accordance with the Arrangement Agreement or by the Court in the Final Order, with the consent of GO REIT and H&R REIT, each acting reasonably.

“Pre-Acquisition Reorganization” means the reorganization transactions set out in Schedule “C” to the Arrangement Agreement, which transactions are to occur prior to the Effective Date in accordance with and subject to the terms of the Arrangement Agreement.

“Pre-Closing Notice” means the notice required to be delivered by the Purchaser and GO REIT to H&R REIT in accordance with the Arrangement Agreement specifying the applicable details relating to the Arrangement steps as contemplated by the Plan of Arrangement, as executed by the Parties and to be appended as a schedule to the Plan of Arrangement.

“Properties” means all real estate properties owned, or ground leased directly or indirectly, by H&R REIT and its Subsidiaries, including with any JV Partner or through any JV Entity.

“Proposed Amendments” has the meaning given to that term under the section titled *“Canadian Federal Income Tax Considerations”*.

“Proxyholder” has the meaning given to that term under the section titled *“Appointment of Proxyholder and Revocation of Proxies”*.

“Purchase Agreement” means the purchase agreement (as amended, supplemented or modified by the parties from time to time in accordance with its terms) dated August 10, 2026 between H&R REIT and GO REIT.

“Purchase Agreement Material Adverse Effect” means any change, event, occurrence, fact, development, effect or circumstance that, individually or in the aggregate with any other changes, events, occurrences, facts, developments, effects or circumstances, has had, or would reasonably be expected to have, a material and adverse effect on the business, operations, results of operations, assets, properties, capitalization, financial condition or liabilities (contingent or otherwise) of the Transferred Entities and the Acquisition Assets (excluding the Dallas Property), taken as a whole, except any such change, event, occurrence, fact, development, effect or circumstance resulting from or arising, directly or indirectly, in connection with: (a) any change, event, occurrence, fact, development, effect or circumstance generally affecting the industries, businesses, segments or markets in which the Transferred Entities and the Acquisition Assets (excluding the Dallas Property) operate or carry on their business; (b) any change, event, occurrence, fact, development, effect or circumstance arising from or out of terrorism, war or hostilities or any escalation or worsening acts of war or hostilities (whether or not declared), riots, sabotage, espionage, hacking, cyberattack, insurrection, civil disorder, military conflicts, political instability or other armed conflict, national calamity, crisis or emergency, or any governmental response to any of the foregoing in any jurisdiction in which the Transferred Entities and the Acquisition Assets (excluding the Dallas Property) operate; (c) any change, event, occurrence, fact, development, effect or circumstance in economic, political, banking, regulatory or market conditions or national or global financial, credit or capital markets, including changes in commodity or securities markets, interest rates, rates of inflation and general economic conditions; (d) any adoption, proposal or implementation of or change in Law or any interpretation, application or non-application of any Law by any Governmental Entity, in each case, after the date of the Purchase Agreement; (e) the adoption, proposal or implementation of or change in generally accepted accounting principles, including IFRS, or any interpretation, application or non-application of any accounting requirements, including IFRS, by any Governmental Entity; (f) any hurricane, flood, tornado, earthquake or other natural disaster; (g) any epidemic, pandemic or general

outbreak of illness or any changes or worsening with respect thereto and other force majeure events, in each case after the date of the Purchase Agreement, including any widespread infectious-disease event or any governmental or other measures taken in response to such an event; (h) any actual or potential sequester, stoppage, shutdown, default or similar event or occurrence after the date of the Purchase Agreement mandated by any Governmental Entity; (i) any change in the market price or trading volume of any securities of H&R REIT (provided, however, that any cause underlying such change, to the extent not otherwise excluded from the definition of Purchase Agreement Material Adverse Effect, may be considered in determining whether such change constitutes a Purchase Agreement Material Adverse Effect); (j) the failure of the Transferred Entities or the Acquisition Assets (excluding the Dallas Property) to meet any internal or published projections, forecasts, guidance or estimates of revenues, earnings, gross margin or cash flow for any period ending on or after the date of the Purchase Agreement (provided, however, that any cause underlying such failure, to the extent not otherwise excluded from the definition of Purchase Agreement Material Adverse Effect, may be considered in determining whether such failure constitutes a Purchase Agreement Material Adverse Effect); (k) the announcement, execution or consummation of the Purchase Agreement or the transactions contemplated by the Purchase Agreement, including any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of the Transferred Entities and the Acquisition Assets (excluding the Dallas Property) with any of their current or prospective trustees, directors, officers, employees, tenants, unitholders, lenders, distributors, suppliers, counterparties, insurance underwriters, partners or other third parties resulting therefrom; or (l) except for actions in the Ordinary Course, any specific action taken by H&R REIT or any of its Subsidiaries with respect to the Transferred Entities and the Acquisition Assets (excluding the Dallas Property) that is expressly required to be taken or omitted to be taken pursuant to the Purchase Agreement, or taken (or omitted to be taken) at the written request, or with the prior written consent, of GO REIT; provided, however, that (A) with respect to clause (a) through to and including clause (g), such change, event, occurrence, fact, development, effect or circumstance does not relate only to or have a materially disproportionate effect on the Transferred Entities and the Acquisition Assets (excluding the Dallas Property), taken as a whole, relative to other companies and entities operating in the real estate industry in the United States, and (B) references in certain sections of the Purchase Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a Purchase Agreement Material Adverse Effect has occurred.

"Purchased Securities" means, together, (i) 100% of the shares in the capital of Canada ULC2, and (ii) 100% of the limited partnership interests of Delaware LP2, representing all of the outstanding limited partnership interests in Delaware LP2, both of which are to be formed by H&R REIT in connection with the Transaction.

"Purchaser" means 1001700058 Ontario Inc., a corporation existing under the laws of the Province of Ontario.

"Purchaser Cash Deposit" means the aggregate amount of C\$2,168,490,098 payable by the Purchaser to H&R REIT on the Effective Date, as adjusted in accordance with the Arrangement Agreement.

"Purchaser Redeemed Units" means the 30,012,546 H&R REIT Units and 1,012,742 H&R REIT Class B Exchangeable LP Units (which will be exchanged for H&R REIT Units pursuant to the Plan of Arrangement) beneficially owned or controlled by the Purchaser and its affiliates and associates, which are to be redeemed in connection with the Plan of Arrangement.

"Purchaser Related Parties" means the Purchaser and each of the former, current and future affiliates, general or limited partners, securityholders, equity holders, controlling persons, managers, members, trustees, directors, officers, employees, agents, advisors, attorneys, Representatives, successors and assigns of any of the foregoing.

"QE Transactions" means the transactions to be consummated pursuant to Section 3.1(eee) of the Plan of Arrangement.

"QRS" has the meaning given to that term under the section titled "*U.S. Federal Income Tax Considerations – Taxation of GO REIT – Effect of Subsidiary Entities – Disregarded Subsidiaries*".

"Record Date" has the meaning given to that term under the section titled "*Proxy Solicitation and Voting – Record Date*".

"RECs" has the meaning given to that term under the section titled "*Assessment of the GO REIT Portfolio – Environmental Site Assessments*" of Schedule E.

"Registered Unitholders" means Unitholders whose names appear on the register of Unitholders maintained by or on behalf of GO REIT as the holders of Units.

"Registrar" means the Registrar appointed pursuant to section 263 of the ABCA.

"Reorganization Transactions" has the meaning given to that term under the section titled "*U.S. Federal Income Tax Considerations – U.S. Federal Income Tax Consequences of the Transaction – In General*".

"Representative" means, with respect to any Person, any officer, trustee, director, employee, representative (including any financial or other advisor) or agent of such Person or any of its Subsidiaries and, in the case of the Asset Purchasers, the Asset Purchase Financing Sources.

"Required Consent Documents" means all such documentation as may be customarily required by H&R REIT Existing Lenders, JV Partners or other third parties that are party to a Material Contract to evidence their consent to the transactions contemplated by the Arrangement Agreement.

"Required H&R REIT Unitholder Approval" means the approval of the H&R REIT Arrangement Resolution by the affirmative vote of: (i) at least two-thirds of the votes cast by holders of H&R REIT Units and H&R REIT Special Voting Units, voting together as a single class, present at the H&R REIT Meeting or represented by proxy; (ii) at least two-thirds of the votes cast by holders of H&R REIT Units, H&R REIT Special Voting Units and H&R REIT Class B Exchangeable LP Units, voting together as a single class, present at the H&R REIT Meeting or represented by proxy; and (iii) a majority of the votes cast by holders of H&R REIT Units present at the H&R REIT Meeting or represented by proxy, excluding the votes attached to H&R REIT Units required to be excluded for purposes of minority approval under MI 61-101.

"Required Unitholder Approval" means the approval of the Unit Issuance Resolution by the affirmative vote of a simple majority of the votes cast by Unitholders present at the Meeting (virtually) or represented by proxy.

"Revenue Adjusted" has the meaning given to that term under the section titled "*Non-IFRS Financial Measures*".

"Reverse Termination Fee" means C\$136,175,000, payable by the Purchaser to H&R REIT in the event of the termination of the Arrangement Agreement (i) by H&R REIT, pursuant to Section 7.2(a)(iii)(C) (Failure to Deposit Consideration), or (ii) by the Purchaser or GO REIT pursuant to Section 7.2(a)(ii)(C) (Occurrence of Outside Date), if at the time of such termination, H&R REIT was entitled to terminate the Arrangement Agreement pursuant to Section 7.2(a)(iii)(C) (Failure to Deposit Consideration).

"River Landing" means, collectively, the residential and commercial Acquisition Assets located at 1400-1420, 1440 and 1480 N.W. North River Drive in Miami, Florida.

"River Landing Interest" has the meaning given to that term under the section titled "*The Transaction – Background to the Transaction*".

"SEC" has the meaning given to that term under the section titled "*Notice to Unitholders in the United States*".

"Second LOI" has the meaning given to that term under the section titled "*The Transaction – Background to the Transaction*".

"Section 897(i) Election" has the meaning given to that term under the section titled "*U.S. Federal Income Tax Considerations – U.S. Federal Income Tax Consequences of the Transaction – FIRPTA*".

"Securities Authorities" means the Ontario Securities Commission and any other applicable securities commissions or securities regulatory authority of a province or territory of Canada.

"Securities Laws" means the *Securities Act*, RSO 1990, c. S.5 and any other applicable Canadian provincial or territorial securities laws, rules, orders, notices and regulations and published policies thereunder and, where applicable, applicable securities laws and regulations of other jurisdictions.

"SEDAR+" means the System for Electronic Data Analysis and Retrieval+ maintained on behalf of the Securities Authorities.

"Series S Debentures" means the 2.633% senior unsecured debentures due February 19, 2027, designated as "2.633% Series S Debentures due February 19, 2027", issued by H&R REIT pursuant to the Series S Indenture originally in the aggregate principal amount of C\$300,000,000.

“Series S Indenture” means the eighteenth supplemental indenture to the Master Indenture dated February 19, 2021, between H&R REIT and the Debenture Trustee, providing for the issuance of the Series S Debentures.

“Series T Debentures” means the 5.457% senior unsecured debentures due February 28, 2029, designated as “5.457% Series T Debentures due February 28, 2029”, issued by H&R REIT pursuant to the Series T Indenture originally in the aggregate principal amount of C\$250,000,000.

“Series T Indenture” means the nineteenth supplemental indenture to the Master Indenture dated February 28, 2024, between H&R REIT and the Debenture Trustee, providing for the issuance of the Series T Debentures.

“Skadden” has the meaning given to that term under the section titled *“The Transaction – Background to the Transaction”*.

“Special GO REIT Distribution” means a special distribution that may be paid by GO REIT pursuant to Section 3.1(aaa) of the Plan of Arrangement.

“Special OpCo Units” means the special units in the capital of OpCo.

“Specified Reorganization Steps” means the transactions and other steps set forth in Part A of Schedule “A” to the Arrangement Agreement, which steps may be amended by written consent of H&R REIT, the Purchaser and GO REIT and, to the extent such steps affect Blackstone and/or Crestpoint, the written consent of Blackstone and/or Crestpoint, as applicable (such consent not to be unreasonably withheld, conditioned or delayed).

“Subsidiary” or **“Subsidiaries”** means, with respect to a Person, a corporation, partnership, trust, limited liability company, unlimited liability company, joint venture or other Person of which either: (a) such Person or any other subsidiary of the Person is a general partner, managing member or functional equivalent; (b) voting power to elect a majority of the board of directors or trustees or others performing a similar function with respect to such organization is held by such Person or by any one or more of such Person’s subsidiaries; or (c) more than 50% of the equity interest is controlled, directly or indirectly, by such Person.

“Sunbelt” means the series of states in the southwestern and southern United States commonly known as the “sunbelt”.

“Superior Proposal” means, for the purposes of the *“Summary of the Arrangement Agreement”* section of this Circular only, in respect of H&R REIT, an H&R REIT Superior Proposal, and in respect of GO REIT, a GO REIT Superior Proposal.

“Superior Proposal Notice” has the meaning given to that term under the section titled *“The Arrangement Agreement – Non-Solicitation Covenants – Superior Proposals and Right to Match”*.

“Tax Act” means the *Income Tax Act* (Canada) and the regulations thereunder.

“Tax-Free Liquidation” has the meaning given to that term under the section titled *“U.S. Federal Income Tax Considerations – U.S. Federal Income Tax Consequences of the Transaction – Liquidation of New U.S. HoldCo LP”*.

“Tax Insurance Policy” means a buyer-side tax insurance policy(ies) to be issued to GO REIT or its applicable Subsidiary in connection with the Purchase Agreement, the Arrangement Agreement, and the transactions contemplated thereby and therein.

“Taxes” means: (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, provincial sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal (moveable) property, health, employee health, payroll, workers’ compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, tariffs, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions, and in each case, all instalments in respect thereof; (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (a) above or this clause (b); and (c) any liability for the payment of any amounts of the type

described in clauses (a) or (b) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

“Tenant” means a Person that has the right to occupy or use any rentable area of a Property pursuant to, or as permitted by, an H&R REIT Existing Lease or any new H&R REIT Lease entered into subsequent to August 10, 2026 in compliance with the terms of the Arrangement Agreement.

“Termination Fee” means C\$102,131,000, payable by H&R REIT and U.S. HoldCo (in equal proportions) to the Purchaser and OpCo (or, if directed by OpCo, to an affiliate of OpCo), respectively, in the event of the termination of the Arrangement Agreement in any of the following circumstances, as more particularly described in the Arrangement Agreement:

- (a) by either the Purchaser or GO REIT, if the H&R REIT Board or the H&R REIT Independent Trustees (i) fails to unanimously make the H&R REIT Board Recommendation or withdraws, amends, modifies or qualifies, or publicly proposes or states an intention to withdraw, amend, modify or qualify, the H&R REIT Board Recommendation, (ii) accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend, an H&R REIT Acquisition Proposal, (iii) takes no position or remains neutral with respect to a publicly announced, or otherwise publicly disclosed, H&R REIT Acquisition Proposal for more than five Business Days (or, if the H&R REIT Meeting is scheduled to occur within such five Business Day period, beyond the third Business Day prior to the date of the H&R REIT Meeting), (iv) fails to publicly reaffirm the H&R REIT Board Recommendation (without qualification) within five days after having been requested in writing by the Purchaser or GO REIT to do so, or (v) executes or enters into or authorizes H&R REIT or any of its Subsidiaries to execute or enter into, or publicly proposes to execute or enter into or to authorize H&R REIT or any of its Subsidiaries to execute or enter into any agreement, letter of intent, understanding or arrangement relating to an H&R REIT Acquisition Proposal or any proposal or offer that could reasonably be expected to constitute or lead to an H&R REIT Acquisition Proposal (other than an Acceptable Confidentiality Agreement permitted by and in accordance with the Arrangement Agreement), or if H&R REIT fails to comply in any material respect with its non-solicitation obligations under the Arrangement Agreement;
- (b) by H&R REIT, the Purchaser or GO REIT pursuant to any termination right under the Arrangement Agreement, if at the time of such termination, the Purchaser or GO REIT was entitled to terminate the Arrangement Agreement as a result of an H&R REIT Change in Recommendation or a material breach by H&R REIT of its non-solicitation obligations;
- (c) by H&R REIT, if the H&R REIT Board authorizes H&R REIT to enter into a definitive agreement with respect to an H&R REIT Superior Proposal in accordance with the Arrangement Agreement; provided that prior to or concurrently with such termination, H&R REIT pays the Termination Fee; or
- (d) by H&R REIT, the Purchaser or GO REIT as a result of the failure to obtain the Required H&R REIT Unitholder Approval or the occurrence of the Outside Date, or by the Purchaser or GO REIT as a result of a breach of representation, warranty or covenant by H&R REIT, but in each case under this paragraph (d), only if: (A) (x) following the date of the Arrangement Agreement and prior to such termination in the case of a termination by any of H&R REIT, the Purchaser or GO REIT as a result of the occurrence of the Outside Date or by the Purchaser or GO REIT as a result of a breach of representation, warranty or covenant by H&R REIT, a bona fide H&R REIT Acquisition Proposal is made in writing or publicly announced (or otherwise publicly disclosed) by any Person other than the Purchaser, GO REIT, any of their respective affiliates or any Person acting jointly or in concert with any of the foregoing; or (y) following the date of the Arrangement Agreement and prior to the time of the H&R REIT Meeting, in the case of a termination by any of H&R REIT, the Purchaser or GO REIT as a result of the failure to obtain the Required H&R REIT Unitholder Approval, a bona fide H&R REIT Acquisition Proposal is made in writing or publicly announced (or otherwise publicly disclosed) by any Person other than the Purchaser, GO REIT, any of their respective affiliates or any Person acting jointly or in concert with any of the foregoing and such H&R REIT Acquisition Proposal has not been withdrawn at least five Business Days prior to the H&R REIT Meeting; and (B) within 12 months following the date of such termination, an H&R REIT Acquisition Proposal (whether or not the same as that referred to in clause (A) above) is consummated or effected, or H&R REIT or any of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a definitive written agreement (other than a confidentiality agreement) in respect of, or the H&R REIT Board approves or recommends, an H&R REIT Acquisition Proposal (whether or not the same as that referred to in clause (A) above) and such H&R REIT Acquisition Proposal is later consummated or effected (whether or not such H&R REIT Acquisition Proposal is later consummated or effected within 12 months following the date of such termination).

For purposes of the foregoing, the term “H&R REIT Acquisition Proposal” has the meaning set forth in this Glossary, except that references to “20% or more” shall be deemed to be references to “50% or more”.

“**The Copper Buildings**” means the GO REIT Existing Property located at 626 First Avenue, New York, New York 10016, commonly known as The Copper.

“**Third LOI**” has the meaning given to that term under the section titled “*The Transaction – Background to the Transaction*”.

“**Third Party Consents**” means all consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations from third parties or other Persons (a) who are H&R REIT Existing Lenders, (b) that are necessary to be obtained to permit the consummation of the transactions contemplated by the Arrangement Agreement (including the Arrangement, the Asset Purchase Agreements, the Purchase Agreement and any Pre-Acquisition Reorganization) or required in order to maintain any Material Contracts in full force and effect immediately following completion of the Arrangement, or (c) as may be reasonably requested by the Purchaser or GO REIT, and “**Third Party Consent**” means any one of them.

“**Transaction**” means the acquisition of all of the assets of H&R REIT by GO REIT and the Purchaser (on behalf of the Asset Purchasers) by way of a court-approved plan of arrangement under the ABCA, all as contemplated by the Arrangement Agreement.

“**Transfer Right**” means, with respect to H&R REIT, any of its Subsidiaries or any JV Entity, a buy/sell, put option, call option, option to purchase, a marketing right, a forced sale, tag or drag right or a right of first offer, right of first refusal or other similar right, pursuant to the terms of which H&R REIT, any of its Subsidiaries or any JV Entity, on the one hand, or another Person, on the other hand, has the right to or could be required, in connection with or pursuant to the transactions contemplated by the Arrangement Agreement, including the Asset Purchase Agreements and the Purchase Agreement, to purchase or sell directly or indirectly the applicable equity or voting interests of any Person, any H&R REIT Asset or any other asset to which such right relates, other than with respect to any H&R REIT Residential Lease.

“**Transferred Entities**” means the Subsidiaries and JV Entities set out on Schedule A of the Purchase Agreement and any other Subsidiary that, as of the Closing, directly or indirectly owns all or any part of an Acquisition Asset (including, for the avoidance of doubt, Canada ULC2, Delaware LP1 and Delaware LP2); and “**Transferred Entity**” means any one of them.

“**Treasury Regulations**” has the meaning given to that term under the section titled “*U.S. Federal Income Tax Considerations*”.

“**Treaty**” has the meaning given to that term under the section titled “*Canadian Federal Income Tax Considerations*”.

“**TRS**” means a taxable real estate investment trust subsidiary as defined in section 856(I) of the Code.

“**TSX**” means the Toronto Stock Exchange.

“**Two Gotham Center**” means the Acquisition Asset located at 42-01 28th Street, Long Island City, New York 11101.

“**Two Sutton Place North**” means the GO REIT Existing Property located at 1113 York Avenue, New York, New York 10065, commonly known as Two Sutton Place North.

“**U.S. HoldCo**” means H&R REIT (U.S.) Holdings Inc., a Delaware corporation, prior to its conversion into U.S. HoldCo LLC.

“**U.S. HoldCo LLC**” means H&R REIT (U.S.) Holdings LLC, being U.S. HoldCo following its conversion into a Delaware limited liability company prior to the Effective Date pursuant to the Specified Reorganization Steps.

“**U.S. Resident Holder**” has the meaning given to that term under the section titled “*Canadian Federal Income Tax Considerations – Unitholders Not Resident in Canada – Distributions*”.

“**U.S. Securities Act**” means the *United States Securities Act of 1933*, as amended.

“U.S. Securities Laws” means federal and state securities legislation of the United States and all rules, regulations and orders promulgated thereunder.

“Unit Issuance Resolution” means the ordinary resolution of Unitholders approving the issuance of 134,208,643 Units pursuant to the Transaction, the Purchase Agreement and the Arrangement Agreement, to be considered at the Meeting, substantially in the form of Schedule A.

“Unitholder” means a holder of Units.

“Units” means a participating unit of interest in GO REIT designated as a “Trust Unit” and issued pursuant to the Declaration of Trust and having the attributes described therein.

“VIF” means a voting instruction form provided to Beneficial Unitholders by their Intermediary in connection with the Meeting.

“Wilful Breach” means any material breach of the Arrangement Agreement that is the consequence of an action or an omission by any Party with the actual knowledge that the taking of such action or the failure to take such action (including the failure to cure such breach) would be a material breach of the Arrangement Agreement.

**SCHEDULE H:
VIRTUAL MEETING VOTING GUIDE**

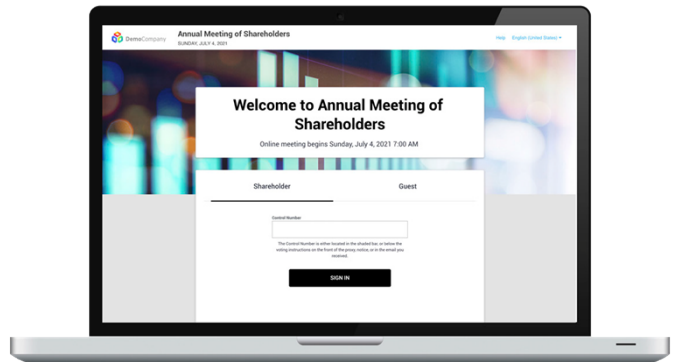
See attached.

HOW TO PARTICIPATE IN THE MEETING ONLINE

Attending the Meeting online

We will be conducting a Virtual Meeting, giving you the opportunity to attend the meeting online, using your smartphone, tablet or computer.

If you choose to participate online you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.



Visit <https://www.meetnow.global/MS9PU9X>

You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

Participate

To join, you must have your Control Number or Invite Code.

November 13, 2026 at 11:00 AM EST

You will be able to log into the site up to 60 minutes prior to the start of the meeting.



Access

Once the webpage above has loaded into your web browser, click **JOIN MEETING NOW** then select **Unitholder** on the login screen and enter your **Control Number**, or if you are an appointed proxyholder, select **Invitation** and enter your **Invite Code**.

If you have trouble logging in, contact us using the telephone number provided at the bottom of the screen.

Important Notice for Non-Registered Holders:

Non-registered holders (holders who hold their securities through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will not be able to participate at the meeting. Non-registered holders that wish to attend and participate should follow the instructions on the voting information form and in the management information circular relating to the meeting to appoint and register yourself as proxyholder, otherwise you will be required to login as a guest.

If you are a guest:

Select **Guest** on the login screen. As a guest, you will be prompted to enter your name and email address.

Please note: Guests will not be able to ask questions or vote at the meeting.



Navigation

When successfully accessed, you can view the webcast, vote, ask questions, and view meeting documents.

If viewing on a computer, the webcast will appear automatically once the meeting has started.



Voting

Resolutions will be put forward for voting in the **Vote** tab. To vote, simply select your voting direction from the options shown.

Be sure to vote on all resolutions using the numbered link, if one appears, within the **Vote** tab.

Your vote has been cast when the check mark appears.



Q&A

Any authenticated holder or appointed proxy attending the meeting online is eligible to partake in the discussion.

Access the **Q&A** tab, type your question into the box at the bottom of the screen and then press the **Send** button.

**QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITATION AGENT, LAUREL HILL
ADVISORY GROUP, AT:**



Canada/US Toll Free: 1-877-452-7184

International: 1-416-304-0211

Text Message: Text "INFO" to 1-416-304-0211 or 1-877-452-7184

Email: assistance@laurelhill.com

For up-to-date information, please visit:

<https://investors.goresidentialreit.com/transaction>