

GO RESIDENTIAL
REAL ESTATE INVESTMENT TRUST

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2026

May 6, 2026

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PRESENTATION

This Management's Discussion and Analysis ("MD&A") is prepared as of May 6, 2026 and outlines GO Residential Real Estate Investment Trust's (the "REIT") operating strategies, risk profile considerations, business outlook and analysis of its financial performance and financial condition for the three months ended March 31, 2026. The analysis provides a comparison to the REIT's financial forecast (the "Forecast") provided in the REIT's final prospectus dated July 24, 2025 (the "Prospectus"). The REIT was established on June 13, 2025 and there were no operations prior to the closing (the "IPO Closing") of its initial public offering ("IPO") on July 31, 2025. Accordingly, there may not be comparative period information included in some of the financial information in the MD&A.

The REIT is an internally-managed, unincorporated, open-ended real estate investment trust established pursuant to a declaration of trust dated June 13, 2025 (as amended and restated as of July 31, 2025, the "Declaration of Trust") under the laws of the Province of Ontario. The 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 Internal Revenue Code of 1986.

The REIT was formed to provide investors with an opportunity to invest in luxury high-rise multifamily properties ("LHRs") located in the New York metropolitan area and other major metropolitan areas in the United States (the "Acquisition Areas"). The registered office of the REIT is located at 199 Bay St., Suite 4000, Toronto, Ontario, M5L 1A9. The United States head office of the REIT is located at 80 Fifth Avenue, Suite 1201, New York, New York, 10011. The trust units of the REIT ("REIT Units") trade on the Toronto Stock Exchange ("TSX") under the ticker "GO-U."

All amounts are stated in thousands of U.S. dollars, unless otherwise noted. Financial data has been prepared in accordance with IFRS Accounting Standards ("IFRS") and its interpretations adopted by the International Accounting Standards Board (the "IASB").

This MD&A should be read in conjunction with the REIT's unaudited condensed consolidated interim financial statements and accompanying notes for the three months ended March 31, 2026, prepared in accordance with International Accounting Standards 34 ("IAS 34"), Interim Financial Reporting, as well as the audited consolidated financial statements and accompanying notes for the period from June 13, 2025 (date of formation) to December 31, 2025 prepared in accordance with IFRS, as well as the financial Forecast contained in the Prospectus.

Unless the context otherwise requires or as otherwise provided herein, all references to the "REIT" in this MD&A refer to the REIT and its subsidiaries on a consolidated basis.

This MD&A is dated May 6, 2026, and has been prepared based on information available to management as of that date. Additional information about the REIT can be found under the REIT's issuer profile on SEDAR+ at www.sedarplus.com, or on the REIT's website at https://investors.goresidentialreit.com. The REIT's annual information form for the period from June 13, 2025 (date of formation) to December 31, 2025 can be found on SEDAR+ at www.sedarplus.com.

FORWARD-LOOKING STATEMENTS

This MD&A of the REIT contains "forward-looking information" as defined under Canadian securities laws (collectively, "forward-looking statements"). This document should be read in conjunction with material contained in the REIT's condensed consolidated interim financial statements for the three months ended March 31, 2026, along with the REIT's other publicly filed documents. Forward-looking statements appear in this MD&A 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, opportunities of the 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). The words "plans", "expects", "does not expect", "goals", "seek", "strategy", "future", "estimates",

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"intends", "anticipates", "does not anticipate", "projected", "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.

Such forward-looking statements are necessarily in their entirety subject to inherent risks, uncertainties and changes in circumstances surrounding future expectations which are difficult to predict and many of which are beyond the control of the REIT.

Forward-looking statements are based on a number of estimates and assumptions that, while considered reasonable by management of the REIT as of the date of this MD&A, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The REIT's estimates, beliefs and assumptions, which may prove to be incorrect, include the various assumptions set forth herein, including, but not limited to, the 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.

When relying on forward-looking statements to make decisions, the 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. A number of factors could cause actual results to differ, possibly materially, from the results discussed in the forward-looking statements, including, but not limited to:

- the REIT's ability to execute its growth strategies;
- the impact of changing conditions in the U.S. LHR housing sector, and particularly, the conditions in the LHR housing sector in Manhattan;
- general economic conditions, and particularly, the economy in New York City;
- the potential of a Rent Freeze (as defined herein);
- increasing competition in the U.S. LHR housing market, and particularly, the Manhattan rental housing market;
- the effect of fluctuations and cycles in the U.S. rental housing and related real estate markets, and particularly, the Manhattan rental housing and real estate markets;
- the marketability and value of the REIT's portfolio;
- changes in the attitudes, financial condition and demand of the 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;
- the completion of the Ivy and Hudson Acquisitions (as defined herein);
- the completion of the Dey and Eastern Parkway Acquisitions (as defined herein); and
- developments and changes in applicable laws, governments and other regulations.

If any risks or uncertainties with respect to the above materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. Although management has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known that management believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information.

Certain statements included in this MD&A may be considered a "financial outlook" for purposes of applicable Canadian securities laws, and as such, the financial outlook may not be appropriate for purposes other than to understand management's

expectations relating to the REIT, as disclosed in this document. There can be no assurance that actual results, performance or achievements will be consistent with these forward-looking statements. All forward-looking statements are based only on information currently available to the REIT and are made as of the date of this MD&A. Except as expressly required by applicable Canadian securities law, the REIT assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All forward-looking statements in this MD&A are qualified by these cautionary statements.

MATERIAL ACCOUNTING POLICY INFORMATION

Except as described below, the accounting policies applied by the REIT in the unaudited condensed consolidated interim financial statements are the same as those applied in the consolidated audited financial statements as at and for the period from June 13, 2025 (date of formation) to December 31, 2025.

Foreign currency translation

The functional and presentation currency of the REIT and its subsidiaries is the U.S. dollar.

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the reporting date. Income and expenses are translated at exchange rates at the dates of the respective transactions. Foreign exchange differences arising on translation are recognized in profit or loss, unless the item is designated in a qualifying hedge relationship.

Unsecured debentures

Unsecured debentures are non-derivative financial liabilities and are initially recognized at fair value, net of transaction costs directly attributable to the issuance. Subsequent to initial recognition, unsecured debentures are measured at amortized cost using the effective interest method.

Interest expense is recognized in profit or loss using the effective interest rate, which allocates interest costs over the expected term of the instrument. Transaction costs are included in the carrying amount of the liability and amortized over the term of the related debentures as part of interest expense.

Unsecured debentures are presented as non-current financial liabilities unless they mature within twelve months of the reporting date or the REIT does not have an unconditional right to defer settlement for at least twelve months.

Adopted IFRS amendments

IFRS 9 and 7, Classification and Measurement of Financial Instruments

The REIT has adopted Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) commencing on January 1, 2026. 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 REIT'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 REIT'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 REIT'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 REIT has elected to apply the exception that permits derecognition of a financial liability on the date when the REIT's ability to withdraw, stop or cancel the payment instruction is surrendered and the other eligibility criteria are met. The REIT 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 net income and comprehensive income.

The impact on the REIT's Statement of Financial Position at January 1, 2026 was an increase in Tenant and other receivables of $792, an increase in Accounts payable and other liabilities of $931, and an increase in cash and cash equivalents of $139. The impact on the Statement of Cash Flows was to increase the opening balance of cash and cash equivalents on January 1, 2026 by $139.

NON-IFRS MEASURES

In this MD&A, the REIT uses certain non-IFRS measures, including certain real estate industry metrics, to measure, compare and explain the operating results and financial performance of the REIT. These measures are commonly used by entities in the real estate industry as useful metrics for measuring performance. However, they do not have any standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other publicly traded entities. These measures should be considered as supplemental in nature and not as a substitute for related financial information prepared in accordance with IFRS. The REIT's method of calculating Funds from Operations Adjusted ("FFO Adjusted"), Adjusted Funds from Operations Adjusted ("AFFO Adjusted"), Net Operating Income Adjusted ("NOI Adjusted"), Revenue Adjusted, and EBITDA Adjusted may differ from other issuers' methods and, accordingly, may not be comparable to non-IFRS measures reported by other issuers with the same term. The REIT regards FFO Adjusted, AFFO Adjusted, Revenue Adjusted, NOI Adjusted, and EBITDA Adjusted as key measures of operating performance.

FFO and AFFO

FFO is defined as IFRS consolidated net income adjusted for items such as unrealized changes in the estimated fair value of investment properties, the effect of changes in value puttable instruments classified as financial liabilities, property taxes accounted for under IFRS Interpretations Committee 21 Levies, transaction costs expensed as a result of the purchase of a property being accounted for as a business combination, changes in the fair value of financial instruments that are economically effective hedges but do not qualify or were not designated for hedge accounting, HAP Backstop receivable (as defined in the investor rights agreement, by and among the REIT, OpCo and the Retained Interest Holders, dated July 31, 2025 (the "Investor Rights Agreement")), IPO related general and administrative expenses, operational revenue and expenses from right to use assets, and other adjustments. FFO should not be construed as an alternative to net income or cash flows provided by or used in operating activities determined in accordance with IFRS.

AFFO is defined as FFO adjusted for items such as actual maintenance capital expenditures incurred, straight-line rental revenue differences and severance costs associated with the disposition of investment properties. AFFO should not be construed as an alternative to net income or cash flows provided by or used in operating activities determined in accordance with IFRS.

FFO Adjusted and AFFO Adjusted

FFO Adjusted is defined as FFO adjusted for amounts that are, in management's view, unique to the operations of the REIT. Management of the REIT regards FFO Adjusted as an important measure of operating performance. Please refer to "Reconciliation of Non-IFRS Measures" for additional information.

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AFFO Adjusted is defined as AFFO adjusted for amounts that are, in management's view, unique to the operations of the REIT. Management of the REIT regards AFFO Adjusted as an important measure of operating performance and also uses AFFO Adjusted in assessing its distribution paying capacity. Please refer to "Reconciliation of Non-IFRS Measures" for additional information.

Revenue Adjusted

Revenue Adjusted is defined as total revenue from properties and other property revenue, the normalization of rent concessions, amounts under the HAP Backstop receivable, and other revenue from services.

NOI and NOI Adjusted

NOI is defined as total revenue from properties (i.e., rental revenue and other property income) and HAP Backstop receivable, less property operating costs including property tax expense prepared in accordance with IFRS, except for adjustments related to IFRS Interpretations Committee 21 Levies. NOI should not be construed as an alternative to net income determined in accordance with IFRS. The REIT's method of calculating NOI may differ from other issuers' methods and, accordingly, may not be comparable to NOI reported by other issuers.

NOI Adjusted is defined as NOI adjusted for amounts that are, in management's view, unique to the operations of the REIT. Management of the REIT regards NOI Adjusted as an important measure of operating performance. Please refer to "Reconciliation of Non-IFRS Measures" for additional information.

EBITDA and EBITDA Adjusted

EBITDA is defined as earnings before interest, taxes, depreciation and amortization.

EBITDA Adjusted is defined as EBITDA adjusted for amounts that are, in management's view, unique to the operations of the REIT. Management of the REIT regards EBITDA Adjusted as an important measure of operating performance. Please refer to "Reconciliation of Non-IFRS Measures" for additional information.

Other Real Estate Industry Metrics

Additionally, this MD&A contains several other real estate industry metrics that could be considered non-IFRS financial measures:

- "AFFO Adjusted Payout Ratio" is defined as distributions declared on REIT Units and units of GO Residential Operating LLC, a Delaware limited liability company and a subsidiary of the REIT ("OpCo", and such units, the "OpCo Units" and the OpCo Units together with the REIT Units, the "Units") divided by AFFO Adjusted.
- "AFFO per Unit" is defined as AFFO divided by the weighted average number of Units for the period.
- "FFO Adjusted per Unit" is defined as FFO Adjusted divided by the weighted average number of Units for the period.
- "AFFO Adjusted per Unit" is defined as AFFO Adjusted divided by the weighted average number of Units for the period.
- "Gross Book Value" means, at any time, the greater of (i) the book value of the assets of the REIT and its consolidated subsidiaries, as shown on the most recent consolidated statement of financial position prepared in accordance with IFRS; and (ii) the historical cost of the investment properties, plus (a) the carrying value of cash and cash equivalents, and (b) the historical cost of other assets and investments.
- "Debt to Gross Book Value Ratio" is calculated by dividing total loans and borrowings ("Debt"), by Gross Book Value.
- "NOI Adjusted Margin" is defined as NOI Adjusted divided by Revenue Adjusted.
- "Average monthly rent" is defined as the total monthly rent of all market based residential suites in the portfolio, divided by the number of all market based residential suites within the portfolio.

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BUSINESS OVERVIEW

The 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. The primary objectives of the REIT are to: (1) provide holders of REIT Units ("REIT Unitholders") with an opportunity to invest in a portfolio of LHRs located in the Acquisition Areas; (2) provide REIT Unitholders with predictable, sustainable, and growing cash distributions; (3) enhance the value of the REIT's assets and maximize the long-term value of the REIT Units through active internal asset and property management programs and procedures; and (4) expand the asset base of the REIT in the Acquisition Areas through acquisitions that are expected to be accretive to the REIT's net asset value per Unit ("NAV per Unit") and AFFO Adjusted per Unit (a non-IFRS financial measure, see "Non-IFRS Measures"). As of the date of this MD&A, the REIT owns the following LHRs (each property, an "Initial Property", and, collectively, the "Initial Properties" or the "Initial Portfolio"):

#	Property	Address	City	Total Suites	Year Built	Net Rental Area (Sq. Ft.)	Average Suite Size (Sq. Ft.)
1	The Copper Buildings	626 First Avenue	New York	761	2017	600,754	789
2	685 First Avenue	685 First Avenue	New York	408	2019	358,254	878
3	One Sutton Place North	420 East 61st Street	New York	234	2003	231,535	989
4	Two Sutton Place North	1113 York Avenue	New York	209	2015	216,125	1,034
5	1 East River Place	525 East 72nd Street	New York	403	1992	399,114	990
	Total / Weighted Average			**2,015**		**1,805,782**	**896**

Of the 2,015 units in the Initial Portfolio, rental increases on approximately 1,254 suites are unregulated and generally not subject to any cap on rent increases. For these unregulated suites, the REIT has discretion to raise rents regardless of whether a suite comes to market due to a lease renewal or termination. The remaining 761 suites are located at The Copper Buildings. Of these, 601 suites are marked-oriented but subject to rent stabilization, while 160 suites were designated affordable in connection with the Copper Exemption (as defined below). Under the Project Based Housing Assistance Payment Contract effective as of August 1, 2025 ("HAP Contract") entered into with the New York City Housing Authority, an additional 30 suites at The Copper Buildings may be designated as affordable.

New Acquisitions

On February 24, 2026, the REIT announced that it had indirectly entered into an agreement and term sheet to acquire three multifamily residential properties in Manhattan, New York, comprising properties located at 345 W 42nd St. and 350 W 43rd St., New York, New York 10036 (the "Ivy Tower Acquisition"), and the properties located at 411 W 35th St. and 445 W 35th St., New York, New York 10001 (the "Hudson Yards Acquisition", and together with the Ivy Tower Acquisition, the "Ivy and Hudson Acquisitions"). The total contractual consideration for the Ivy and Hudson Acquisitions of $380.5 million includes $10.0 million in income support and is expected to be satisfied by approximately $183.2 million from cash on hand, the incurrence of approximately $120.0 million in mortgage debt with respect to the Hudson Yards portfolio, and an aggregate of up to $77.3 million in equity issued to the vendors (calculated using the NAV per Unit of $23.70 as at September 30, 2025). The equity issued to the vendors in the aggregate will be comprised of up to a total of 3,255,814 OpCo Units and 5,000 REIT Units and will be subject to contractual holding periods between four months and two years.

On March 16, 2026, the REIT announced that it had indirectly entered into agreements (the "Dey and Eastern Agreements") to acquire interests (the "Dey and Eastern Parkway Acquisitions", and together with the Ivy and Hudson Acquisitions, the "Q1 2026 Acquisition Announcements") in two multifamily residential properties in New York City, New York comprising: (i) 100% of the residential and retail condominium units located at 7 Dey St., New York, New York 10007 (the "Dey Property"); and (ii) 81.16% of the property located at 409 Eastern Pkwy., Brooklyn, New York 11216 (the "Brooklyn Property").

The aggregate contractual consideration for the Dey and Eastern Parkway Acquisitions will be $439.6 million, which will be satisfied through a combination of (i) the assumption of approximately $66.6 million of fixed-rate mortgage financing, to be

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secured by the Brooklyn Property, (ii) approximately $150 million of new fixed-rate debt financing on the Dey Property and (iii) subject to the REIT's election (as discussed below), the issuance of 9,410,880 REIT Units (the "Consideration Units"), each of which are valued at a price equal to the NAV per Unit as of September 30, 2025, of $23.70. Subsequent to entry into the Dey and Eastern Agreements, an election was made to satisfy the portion of the consideration to be paid in exchange for the Dey and Eastern Acquisitions in the form of Consideration Units with cash. As a result, the sellers will receive approximately $94.1 million in cash in lieu of the Consideration Units, which will be funded with the net proceeds from the Bought Deal (as defined below), the Private Placement (as defined below) and a draw on the revolving line of credit (the "Credit Facility").

Bought Deal Offering and Concurrent Private Placement

On March 23, 2026, the REIT closed a "bought deal" offering, issuing an aggregate of 3,768,845 REIT Units at a price of $9.95 per REIT Unit for gross proceeds of approximately $37.5 million (the "Bought Deal").

In connection with the Bought Deal, OpCo entered into a contribution agreement with certain Retained Interest Holders (as defined in the Investor Rights Agreement) and another investor (collectively, the "Private Placement Investors"), whereby the Private Placement Investors subscribed for an aggregate of 3,780,910 OpCo Units at a subscription price of $9.95 per Private Placement OpCo Unit for gross proceeds of $37.6 million (the "Private Placement"). The Private Placement closed concurrently with the closing of the Bought Deal on March 23, 2026.

As at March 31, 2026, there were 37,165,512 REIT Units, 22,065,867 Board Voting Units and 63,012,289 OpCo Units (of which 37,165,512 OpCo Units are held indirectly by the REIT) outstanding.

FIRST QUARTER HIGHLIGHTS

Highlights of selected operating results for the three months ended March 31, 2026 are as follows:

- Net income and comprehensive income was $43.8 million.
- Investment property fair value was $2,737.2 million.
- Committed occupancy at the end of the quarter was 99.0%.
- The tenant retention rate on leases expiring during the quarter was approximately 70.5%.
- Average monthly rent per suite at the end of the quarter was $6,876, representing a 3.4% increase since the IPO.
- Revenue Adjusted was $46.3 million, compared to the Forecast of $45.2 million.
- NOI Adjusted was $33.7 million, as compared to the Forecast of $32.8 million.
- NOI Adjusted Margin was 72.8%, as compared to the Forecast of 72.6%.
- FFO Adjusted was $16.5 million, as compared to the Forecast of $14.9 million.
- AFFO Adjusted was $14.3 million, as compared to the Forecast of $13.8 million.

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OUTLOOK

Manhattan's Luxury Residential Rental Market

The first quarter of 2026 reinforced management's view that the New York residential market continues to operate from a position of structural strength. According to the Residential Listing Service ("RLS") of the Real Estate Board of New York, Manhattan median rents reached new all-time highs during the quarter, with the borough-wide median crossing $5,000 per month for the first time on record in February and holding at that level in March. Strength was broad-based across unit types, with average rents in several categories also setting new records.

Listing inventory continued to contract per the RLS, extending a multi-year trend. By the end of March, available Manhattan listings had reached their lowest level in approximately four years, marking the nineteenth consecutive month of year-over-year inventory decline. Manhattan vacancy also remained below 2% throughout the quarter, well below levels associated with a balanced rental market. Renter demand strengthened sequentially throughout the quarter, with signed leases rising in each successive month.

Management believes that the combination of record pricing, multi-year-low inventory and sub-2% vacancy in the geographies where the Initial Portfolio operates is supportive of continued strong operating performance and provides a constructive backdrop for the integration of the Q1 2026 Acquisition Announcements.

Interest Rate Environment

The interest rate environment remains a key macro variable for the REIT's cost of capital. As at the date of this MD&A, the U.S. federal funds target range was 3.50%–3.75%, where it has stood since December 2025. The most recent Summary of Economic Projections released by the Federal Open Market Committee continues to imply a median expectation of one to two further rate cuts through the end of 2027, although recent participant projections have shifted toward fewer cuts. Long-term rates have moved higher independently of policy rate expectations, with the 10-year U.S. Treasury yield rising to approximately 4.4% in early April 2026.

In management's view, the prevailing rate environment supports continued demand for rental housing by keeping the cost of homeownership elevated and by constraining new multifamily supply through higher construction financing costs. The same environment, however, may raise the REIT's borrowing costs on future financings and refinancing activity. The fixed-rate component of the financing for the Q1 2026 Acquisition Announcements will limit near-term exposure to rate volatility but does not eliminate refinancing risk at maturity. The major risk factors, including detailed descriptions, are included in the "Risks and Uncertainties" section of the REIT's MD&A for the period from June 13, 2025 (date of formation) to December 31, 2025.

Stabilized Suites

601 suites in the Initial Portfolio, all of which are located at The Copper Buildings, are subject to New York City rent stabilization (the "Stabilized Suites"). Rental increases on rent-stabilized units are determined annually by the New York Rent Guidelines Board (the "RGB"), a nine-member body appointed by the Mayor of New York City and required to consider the statutory factors set out in the New York City Rent Stabilization Law ("RSL"). The RSL sets forth the factors that must be considered by the RGB prior to voting on the percentages by which landlords can legally increase rents on rent-stabilized units. These include, among others: (1) the economic condition of the residential real estate industry in New York City, including such factors as the prevailing and projected (i) property tax expense and sewer and water rates, (ii) gross operating maintenance costs (including insurance rates, governmental fees, cost of fuel and labor costs), (iii) costs and availability of financing (including effective rates of interest), and (iv) overall supply of housing accommodations and overall vacancy rates; (2) relevant data from the current and projected cost of living indices for the affected area; and (3) such other data as may be made available to the RGB.

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On January 1, 2026, Zohran Mamdani became the Mayor of New York City. Mayor Mamdani campaigned on, among other things, a pledge to freeze rents on all rent-stabilized apartments in New York City (a "Rent Freeze"). On February 18, 2026, Mayor Mamdani announced the appointment of six members of the RGB, including a new Chair. As a result, six of the nine current RGB members have been appointed or reappointed by Mayor Mamdani.

The RGB has commenced its 2026 rate-setting cycle, with a preliminary vote on lease adjustments scheduled for May 7, 2026, and a final decision expected in late June 2026. The RGB's 2026 Income and Expense Study, based on nearly 17,800 buildings and over 805,000 apartments, found that net operating income for buildings with at least one rent-stabilized unit rose 6.2% from 2023 to 2024, with collected rent up 4.8% and operating costs up 4.2%. The same study showed weaker results for buildings more representative of the traditional stabilized stock, with NOI growth of 4.0% in buildings at least 50% stabilized, 3.5% in buildings at least 80% stabilized and 2.4% in 100% stabilized buildings. The 2026 Price Index of Operating Costs found that owner costs for buildings with rent-stabilized apartments rose 5.3% year-over-year, driven in part by an 11.0% increase in fuel costs and a 10.5% increase in insurance costs.

It is unclear whether, and on what timeline, a Rent Freeze will be implemented. The mayoral appointment process and public statements made to date by Mayor Mamdani and members of the RGB do not, in themselves, dictate the outcome of the RGB's 2026 vote, and the RGB is required by the RSL to consider the statutory factors described above. As of the date of this MD&A, the earliest date on which a Rent Freeze could be implemented by the RGB under the RSL would be October 1, 2026. Assuming a Rent Freeze were to be implemented on October 1, 2027, the average gap between in-place rents on the Stabilized Suites as of December 31, 2025, and legal rents (adjusted for an assumed 3% increase on October 1, 2026), is approximately 10.76%.

On April 16, 2026, the Mamdani administration announced a city-backed property and liability insurance program targeting affordable and rent-stabilized housing in New York City. The program is intended to address insurance costs that have risen materially in recent years and is expected to begin issuing policies in 2027. Eligibility criteria, premium pricing and other operational details have not yet been published. The Stabilized Suites are rent-stabilized housing and may, depending on the eligibility criteria ultimately adopted, qualify for coverage; however, there can be no assurance that all or any portion of the Initial Portfolio will be eligible or that the program will be implemented on the announced timeline. Whether the administration will pursue further initiatives addressing operating costs for owners of rent-stabilized housing is uncertain.

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BUSINESS PERFORMANCE MEASURES AND SELECTED FINANCIAL INFORMATION

The following tables highlight certain key business performance measures and selected financial information as of March 31, 2026 and for the three months ended March 31, 2026.

Performance measures, as of		March 31, 2026
Total suites		2,015
Average monthly rent[1][2]	$	6,876
In-place occupancy rate		97.6 %
Committed occupancy rate		99.0 %
Renewal rate – expiring leases		70.5 %
Total assets (in thousands)	$	3,012,258
Total liabilities (in thousands)	$	1,826,995
Debt to Gross Book Value[2]		50.3 %
Weighted average contractual interest rate of all debt		4.4 %
Weighted average debt term (in years)		3.7

(1) Excludes rent concessions and rent for affordable units.
(2) These measures are not recognized under IFRS and do not have standardized meanings prescribed by IFRS. Refer to section "Reconciliation of Non-IFRS Measures" for a reconciliation of these measures to standardized IFRS measures.

		Three months ended March 31, 2026
Net income and comprehensive income	$	43,780
Revenue Adjusted[1]	$	46,277
NOI Adjusted[1]	$	33,690
NOI Adjusted Margin[1]		72.8 %
FFO Adjusted[1]	$	16,468
FFO Adjusted per Unit[1]	$	0.29
AFFO Adjusted[1]	$	14,299
AFFO Adjusted per Unit[1]	$	0.25
AFFO Adjusted payout ratio[1]		62.8 %

(1) These measures are not recognized under IFRS and do not have standardized meanings prescribed by IFRS. Refer to section "Reconciliation of Non-IFRS Measures" for a reconciliation of these measures to standardized IFRS measures.

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SELECTED QUARTERLY FINANCIAL INFORMATION

		Three months ended March 31, 2026	Three months ended December 31, 2025	Period from July 31, 2025 to September 30, 2025
Revenue				
Revenue		$ 40,622	$ 40,783	$ 27,290
Other property revenue		2,160	762	—
Other revenue from services		227	696	—
HAP Backstop		1,500	1,500	1,000
Normalization of rent concessions		1,768	1,265	659
Revenue Adjusted[(1)]	A	**$ 46,277**	**$ 45,006**	**$ 28,949**
(Expenses) Income				
Property tax expense		$ —	$ (12,975)	$ —
Fair value adjustment to investment properties (IFRIC 21)		(6,479)	6,402	(4,371)
		(6,479)	(6,573)	(4,371)
Property operating costs, excluding property tax expense		(6,168)	(5,816)	(3,817)
Selling, general and administrative expenses		(5,366)	(5,058)	(6,057)
Fair value gain (loss) to investment properties		1,838	6,796	(1,103)
Fair value gain to OpCo Units		42,415	20,522	51,855
Interest income		737	163	46
Finance costs		(23,583)	(29,922)	(18,984)
Fair value adjustment to derivative liability		(7,075)	—	—
Unrealized gain on foreign currency translation		5,097	—	—
Transaction costs		—	—	(19,418)
Total income (expenses) before bargain purchase gain		**$ 1,416**	**$ (19,888)**	**$ (1,849)**
Bargain purchase gain		(418)	(92)	630,169
Subtotal	B	**$ 998**	**$ (19,980)**	**$ 628,320**
Net income and comprehensive income as adjusted[(1)]	A+B	**$ 47,275**	**$ 25,026**	**$ 657,269**
Business Performance Measures				
NOI Adjusted[(1)]		**$ 33,690**	**$ 32,617**	**$ 20,102**
NOI Adjusted Margin[(1)]		**72.8 %**	**72.5 %**	**69.4 %**
EBITDA Adjusted[(1)]		**$ 30,510**	**$ 29,816**	**$ 18,965**
FFO Adjusted[(1)]		**$ 16,468**	**$ 15,866**	**$ 8,579**
FFO Adjusted per Unit[(1)]		**$ 0.29**	**$ 0.29**	**$ 0.15**
AFFO Adjusted[(1)]		**$ 14,299**	**$ 14,744**	**$ 8,348**
AFFO Adjusted per Unit[(1)]		**$ 0.25**	**$ 0.27**	**$ 0.16**

(1) These measures are not recognized under IFRS and do not have standardized meanings prescribed by IFRS. Refer to section "Reconciliation of Non-IFRS Measures" for a reconciliation of these measures to standardized IFRS measures.

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REVIEW OF SELECTED OPERATING INFORMATION

The following table highlights selected financial information of the REIT for the three months ended March 31, 2026, compared to the Forecast as adjusted for the normalization of rent and concessions. This information has been compiled from the condensed consolidated interim financial statements and the notes thereto and should be read in conjunction with the condensed consolidated interim financial statements and the notes included elsewhere in this MD&A.

		Three months ended March 31, 2026		
		Actual results Adjusted	Forecast	Variance
Revenue				
Revenue		**$ 40,622**	$ 43,991	
Other property revenue		**2,160**	—	
Other revenue from services		**227**	—	
HAP Backstop		**1,500**	—	
Normalization of rent concessions		**1,768**	1,232	
Revenue Adjusted[(1)]	A	**$ 46,277**	$ 45,223	$ 1,054
(Expenses) Income				
Fair value adjustment to investment properties (IFRIC 21)		**(6,479)**	(6,563)	84
Property operating costs, excluding property tax expense		**(6,168)**	(5,846)	(322)
Selling, general and administrative expenses		**(5,366)**	(3,436)	(1,930)
Fair value gain (loss) to investment properties		**1,838**	(974)	2,812
Fair value gain to OpCo Units		**42,415**	—	42,415
Interest income		**737**	—	737
Finance costs		**(23,583)**	(22,540)	(1,043)
Fair value adjustment to derivative liability		**(7,075)**	—	(7,075)
Unrealized gain on foreign currency translation		**5,097**	—	5,097
Total income (expenses) before bargain purchase gain		**$ 1,416**	$ (39,359)	$ 40,775
Adjustment to bargain purchase gain		**(418)**	—	(418)
Subtotal	B	**$ 998**	$ (39,359)	$ 40,357
Net income and comprehensive income as adjusted[(1)]	A+B	**$ 47,275**	$ 5,864	$ 41,411

(1) These measures are not recognized under IFRS and do not have standardized meanings prescribed by IFRS. Refer to section "Reconciliation of Non-IFRS Measures" for a reconciliation of these measures to standardized IFRS measures.

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NOI Adjusted, EBITDA Adjusted, FFO Adjusted and AFFO Adjusted

The table below summarizes NOI Adjusted, FFO Adjusted, AFFO Adjusted, and EBITDA Adjusted for the three months ended March 31, 2026, compared to those calculated using the Forecast, with additional detail in sections "FFO Adjusted, FFO Adjusted per Unit, AFFO Adjusted and AFFO Adjusted per Unit", "NOI Adjusted and NOI Adjusted Margin", and EBITDA Adjusted. The calculations noted below include Units, which includes the combined number of REIT Units and OpCo Units.

	Three months ended March 31, 2026		
	Actual results	**Forecast**	**Variance**
NOI Adjusted[(1)]	**$ 33,690**	$ 32,814	$ 876
NOI Adjusted Margin[(1)]	**72.8 %**	72.6 %	0.2 %
EBITDA Adjusted[(1)]	**$ 30,510**	$ 29,624	$ 886
FFO Adjusted[(1)]	**$ 16,468**	$ 14,892	$ 1,576
FFO Adjusted per Unit[(1)]	**$ 0.29**	$ 0.26	$ 0.03
AFFO Adjusted[(1)]	**$ 14,299**	$ 13,792	$ 507
AFFO Adjusted per Unit[(1)]	**$ 0.25**	$ 0.25	$ —

(1) These measures are not recognized under IFRS and do not have standardized meanings prescribed by IFRS. Refer to section "Reconciliation of Non-IFRS Measures" for a reconciliation of these measures to standardized IFRS measures.

Revenue Adjusted

	Three months ended March 31, 2026			
	Actual results	**Forecast**	**Variance ($)**	**Variance (%)**
Revenue	**$ 40,622**	$ 43,991		
Other property revenue	**2,160**	—		
Other revenue from services	**227**	—		
HAP Backstop	**1,500**	—		
Normalization of rent concessions	**1,768**	1,232		
Revenue Adjusted[(1)]	**$ 46,277**	$ 45,223	$ 1,054	2.3 %

(1) These measures are not recognized under IFRS and do not have standardized meanings prescribed by IFRS. Refer to section "Reconciliation of Non-IFRS Measures" for a reconciliation of these measures to standardized IFRS measures.

Revenue includes all rental related income earned from the Initial Properties, including rent earned from residents and commercial tenants under lease agreements, fees associated with moving in or out such as application fees and cleaning fees, late rental payment fees, renters' liability insurance, parking income, utility charges and other fee income from residents under the terms of the lease arrangements. For the three months ended March 31, 2026, Revenue Adjusted includes: 1) other property revenue of $2.2 million representing a non-refundable fee from a third party in connection with a potential branding arrangement involving the REIT's investment properties, 2) the normalization of rent concessions of $1.8 million, 3) amounts under the HAP Backstop receivable of $1.5 million, and 4) other revenue from services of $0.2 million.

The REIT's focus on new leasing and renewals resulted in an overall committed occupancy rate at March 31, 2026, of 99.0%. This was primarily driven by the continued strength of the rental market for LHRs in Manhattan during the period ended March 31, 2026.

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Property tax expense

	Three months ended March 31, 2026			
	Actual results	Forecast	Variance ($)	Variance (%)
Property tax expense - per IFRS	**nil**	nil	nil	N/R(1)
Fair value adjustment to investment properties (IFRIC 21)	**6,479**	6,563	$ (84)	(1.3)%

(1) N/R – Not representative.

Annual property tax expense is recognized when the property tax obligation is imposed. For the three months ended March 31, 2026, there was no property tax imposed and as such, there was no recognition of any property tax expense.

The fair value adjustment to investment properties (IFRIC 21) for the three months ended March 31, 2026, was in line with Forecast.

Property operating costs, excluding property tax expense

	Three months ended March 31, 2026			
	Actual results	Forecast	Variance ($)	Variance (%)
Property operating costs, excluding property tax expense	**$ 6,168**	$ 5,846	$ 322	5.5 %
Less: Other adjustment(1)	**(60)**	—	(60)	N/R(2)
Total	**$ 6,108**	$ 5,846	$ 262	4.5 %

(1) This measure is not recognized under IFRS and does not have a standardized meaning prescribed by IFRS. Refer to section "Reconciliation of Non-IFRS Measures" for a reconciliation of these measures to standardized IFRS measures.
(2) N/R – Not representative.

Property operating costs, excluding property tax expense, are comprised mainly of building common area and maintenance expenses, payroll, insurance, utilities and other costs associated with the management and maintenance of the investment properties. These amounts were generally in line with the Forecast, except for utility expense, which was approximately $300 higher than Forecast due to (i) a colder than expected winter leading to higher utility usage, and (ii) the Forecast being prepared assuming utility costs would be predictable and recurring month-to-month instead of fluctuating due to the seasonal nature of such costs.

Selling, general and administrative expenses

	Three months ended March 31, 2026			
	Actual results	Forecast	Variance ($)	Variance (%)
Selling, general and administrative expenses	**$ 5,366**	$ 3,436		
Less: Legal and other professional fees related to prospectus and other securities offerings	**(1,152)**	—		
Less: General and administration costs associated with other capital related initiatives	**(206)**	—		
Selling, general and administrative expenses, net(1)	**$ 4,008**	$ 3,436	$ 572	16.6 %

(1) This measure is not recognized under IFRS and does not have a standardized meaning prescribed by IFRS.

Selling, general and administrative expenses include legal fees, consulting fees, audit fees, salaries and benefits for certain employees, trustee fees, transfer agent fees, insurance and other administrative costs and were higher than the Forecast by $572 as result of higher legal, audit and other professional fees, staff related and other general and administrative costs.

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Contractual interest on mortgages payable, Debentures and Credit Facility

	Three months ended March 31, 2026			
	Actual results	Forecast	Variance ($)	Variance (%)
Contractual interest on mortgages payable	**$ 14,578**	$ 13,058	$ 1,520	11.6 %
Contractual interest on Debentures	**1,397**	—	1,397	N/R(1)
Interest expense and fees on Credit Facility	**522**	1,428	(906)	(63.4)%
Total	**$ 16,497**	$ 14,486	$ 2,011	13.9 %

(1) N/R – Not representative.

Contractual interest expense was higher than the Forecast primarily due to the October 2025 refinancing of the mortgage on the REIT's investment property located at 525 East 72nd Street, New York, New York which resulted in a larger mortgage principal balance that is subject to interest costs, and the February 2026 issuance of the Debentures (as defined below) to fund future acquisitions of investment properties currently under contract. The favorable variance in interest expenses and fees on the Credit Facility resulted primarily from the balance on the Credit Facility being paid with partial proceeds from the Debentures.

Fair value adjustments to investment properties

	Three months ended March 31, 2026			
	Actual results	Forecast	Variance ($)	Variance (%)
Fair value (gain) loss to investment properties	**$ (1,838)**	$ 974	$ (2,812)	N/R(1)

(1) N/R – Not representative.

In accordance with IFRS, management has elected to use the fair value model to account for the investment properties. Overall, as compared to the Forecast, the investment properties increased in value by $2.8 million for the three months ended March 31, 2026. Fair value adjustments are determined based on the movement of various parameters, including, among others, changes in NOI and capitalization rates. The Forecast included only expected adjustments to straight-line rent, whereas actual results of the quarter included fair value adjustments resulting from both straight-line rent and improvements in NOI.

Fair value adjustments to OpCo Units

For the three months ended March 31, 2026, the REIT recognized fair value gains to OpCo Units of $42,415. OpCo Units are measured at fair value, with changes recorded in profit or loss. Fair value adjustments are based on the REIT Unit closing price at the end of the reporting period. An increase in the REIT Unit closing price over the period results in a fair value loss whereas a decrease in the REIT Unit closing price over the period results in a fair value gain. The reported adjustments reflect the fair value of OpCo Units as of the end of each respective period.

Bargain purchase gain

Information relating to the acquisition of the Initial Properties is disclosed in the audited consolidated financial statements for the period from June 13, 2025 (date of formation) to December 31, 2025 (Note 5 – "Acquisition of the Initial Properties").

During the three months ended March 31, 2026, the REIT recognized an additional $418 of previously unidentified assumed accounts payable and other liabilities. As a result, the bargain purchase gain was reduced by $418.

Use of IPO Proceeds

There have been no material variances in the use of proceeds from the IPO compared to the disclosure set forth in the Prospectus.

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Net income and comprehensive income adjusted

	Three months ended March 31, 2026			
	Actual results	Forecast	Variance ($)	Variance (%)
Net income and comprehensive income as adjusted[1]	**$ 47,275**	$ 5,864	$ 41,411	N/R[2]

(1) This measure is not recognized under IFRS and does not have a standardized meaning prescribed by IFRS.
(2) N/R – Not representative.

Net income and comprehensive income adjusted for the three months ended March 31, 2026 exceeded the Forecast primarily due to fair value gains on OpCo Units, as well as other income statement items noted above.

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RECONCILIATION OF NON-IFRS MEASURES

FFO Adjusted, FFO Adjusted per Unit, AFFO Adjusted and AFFO Adjusted per Unit

Set out below is a reconciliation of the FFO Adjusted, AFFO Adjusted, and AFFO Adjusted per Unit for the three months ended March 31, 2026 and December 31, 2025:

	Three months ended March 31, 2026	Three months ended December 31, 2025
Net income and comprehensive income	**$ 43,780**	$ 21,565
Add (deduct) impact of the following:		
HAP Backstop	**1,500**	1,500
Distributions on OpCo Units	**3,726**	3,525
Loss on debt extinguishment	**—**	7,110
Amortization of intangible asset	**91**	92
Funds received from interest rate cap	**—**	77
Fair value adjustment to interest rate cap	**—**	2
Fair value gain to investment properties	**(1,838)**	(6,796)
Fair value gain to OpCo Units	**(42,415)**	(20,522)
Fair value adjustment to derivative liability	**7,075**	—
Unrealized gain on foreign currency translation	**(5,097)**	—
Adjustment to bargain purchase gain	**418**	92
Salaries and related costs attributed to leasing activities	**122**	—
IPO related general and administrative expenses	**—**	258
	$ 7,362	$ 6,903
Normalization of rent concessions	**1,768**	1,265
Legal and other professional fees related to prospectus and other securities offerings	**1,152**	1,907
Other revenue from services	**227**	696
Non-cash financing costs and other	**4,558**	5,095
Net interest expense related to debt financing incurred to fund future acquisitions of investment properties currently under contract	**1,135**	—
Other adjustment	**60**	—
General and administration costs associated with other capital related initiatives	**206**	—
FFO Adjusted	**$ 16,468**	$ 15,866
FFO Adjusted per Unit	**$ 0.29**	$ 0.29
Add (deduct) impact of the following:		
Maintenance capital expenditures	**(527)**	(484)
Straight line rental revenue differences	**(1,094)**	(164)
Salaries and related costs attributed to leasing activities	**(122)**	—
Direct leasing costs	**(426)**	(474)
AFFO Adjusted	**$ 14,299**	$ 14,744
AFFO Adjusted per Unit	**$ 0.254**	$ 0.266
Distributions declared per Unit	**$ 0.160**	$ 0.160
AFFO Adjusted payout ratio	**62.8 %**	60.1 %
Weighted average number of Units outstanding[(1)]	**56,217,509**	55,462,534

(1) Includes REIT Units and OpCo Units.

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NOI Adjusted and NOI Adjusted Margin

Set out below is a reconciliation of the unaudited NOI Adjusted and NOI Adjusted Margin for the three months ended March 31, 2026:

		Three months ended March 31, 2026
Revenue	$	40,622
Other property revenue		2,160
Other revenue from services		227
HAP Backstop		1,500
Normalization of rent concessions		1,768
Revenue Adjusted		46,277
Property operating costs, excluding property tax expense		(6,168)
Other adjustment		60
Fair value adjustment to investment properties (IFRIC 21)		(6,479)
NOI Adjusted	$	33,690
NOI Adjusted Margin		72.8 %

EBITDA and EBITDA Adjusted

Set out below is a reconciliation of the EBITDA Adjusted for the three months ended March 31, 2026:

		Three months ended March 31, 2026
Net income and comprehensive income	$	43,780
Add (deduct) impact of the following:		
Interest expense and other finance charges		23,583
Amortization of intangible asset		91
Fair value adjustment to investment properties		(1,838)
Fair value adjustment to OpCo Units		(42,415)
Fair value adjustment to derivative liability		7,075
Unrealized gain on foreign currency translation		(5,097)
Adjustment to bargain purchase gain		418
	$	25,597
HAP Backstop		1,500
Other revenue from services		227
Normalization of rent concessions		1,768
Legal and other professional fees related to prospectus and other securities offerings		1,152
Other adjustment		60
General and administration costs associated with other capital related initiatives		206
EBITDA Adjusted	$	30,510

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Debt to Gross Book Value

Set out below is a reconciliation of the Debt to Gross Book Value as of March 31, 2026:

		March 31, 2026
Debt	$	1,515,285
Gross Book Value	$	3,012,258
Debt to Gross Book Value		**50.3 %**

LIQUIDITY AND CAPITAL RESOURCES

As of March 31, 2026, the capital structure excluding cash and cash equivalents of the REIT was as follows:

		March 31, 2026
Debt	$	1,515,285
OpCo Units		253,816
Unitholders' equity		1,185,263
Total capitalization excluding cash and cash equivalents	$	2,954,364

Liquidity and capital resources are used to fund capital investments in the investment properties, development and acquisition activities, servicing of debt obligations and distributions to REIT Unitholders and OpCo Unitholders. The principal source of liquidity is NOI Adjusted generated from property operations. For the three months ended March 31, 2026, net cash provided by operating activities, and the HAP Backstop totaled $20,732. Business operations are also financed using property-specific mortgages, senior unsecured debentures, the Credit Facility and equity financing.

As of March 31, 2026, liquidity was $332,519 consisting of cash and cash equivalents of $207,519 and $125,000 available borrowing capacity under the Credit Facility. As of March 31, 2026, current assets of $266,403 exceeded current liabilities of $129,459, resulting in a net working capital surplus of $136,944.

The REIT expects to be able to meet all obligations for the next twelve months, including those associated with the Q1 2026 Acquisition Announcements and the previously announced light upgrade program at its One East River property. These obligations are expected to be funded by the following sources of liquidity:

- existing cash and cash equivalents on hand;
- cash flow generated from property operations;
- available borrowing capacity under its Credit Facility or new credit facilities;
- property-specific mortgages;
- proceeds from the offering of Debentures; and
- proceeds from the Bought Deal and Private Placement.

In addition, subject to market conditions, the REIT may raise funding through additional equity and/or debt financing. The REIT believes that its capital structure will provide it with financial flexibility to pursue future growth strategies. However, the REIT's ability to fund operating expenses, capital expenditures and future debt service requirements will depend on, among other things, future operating performance, which will be affected by general economic, industry, financial and other factors, including factors beyond the REIT's control (see "Risks and Uncertainties").

On February 13, 2026, OpCo completed a private placement of senior unsecured debentures (the "Debentures") with an aggregate principal amount of CAD $325,000 maturing on February 13, 2029. The Debentures were issued at par and bear interest at a fixed annual rate of CAD 4.534%, payable semi-annually in arrears on February 13 and August 13 of each year, commencing on August 13, 2026. The Debentures constitute direct, senior unsecured obligations of OpCo and rank pari passu

with all other present and future unsecured and unsubordinated indebtedness of OpCo. The USD-equivalent of the CAD $325,000, translated using the foreign exchange rate on the effective date of the issuance, was USD $238,725.

Concurrent with the issuance of the Debentures, OpCo entered into a cross-currency interest rate swap with an initial principal exchange that resulted in OpCo paying CAD $325,000 and receiving USD $239,675. Under this swap, OpCo will receive a fixed CAD 4.534% annual interest rate (paid semi-annually) on the CAD $325,000 it paid and will pay a fixed USD 5.552% annual interest rate (paid semi-annually) on the USD $239,675 it received. Pursuant to the cross-currency interest rate swap agreement, on maturity, the cross-currency interest rate swap amounts will be repaid in full in both USD $239,675 and CAD $325,000. As described above, given the USD-equivalent of the CAD $325,000 on the effective date of exchange was USD $238,725, the receipt of USD $239,675 resulted in the REIT having received an incremental USD $950 of cash, which is recognized as part of the initial value of the cross-currency interest rate swap derivative liability. At its option, OpCo may redeem the Debentures, in whole or in part, at a redemption price calculated in accordance with the provisions of the First Supplemental Indenture dated February 13, 2026, by and among OpCo, the REIT, Computershare Trust Company of Canada and certain other subsidiaries of the REIT, plus accrued and unpaid interest.

CONTRACTUAL COMMITMENTS

The REIT seeks to maintain a combination of short, medium and long-term debt maturities that are appropriate for the overall debt level of its portfolio, taking into account the availability of financing and market conditions, and the financial characteristics of each investment property. As at March 31, 2026, the REIT's mortgages payable and Debentures were each 100% fixed respectively (December 31, 2025 - 100% fixed, Debentures were issued in February 2026). The Credit Facility, which has variable rate of interest, had a nil balance as at March 31, 2026 (December 31, 2025 - $68,869).

In addition, the REIT has recently announced several future acquisitions of investment properties that are currently under contract. These pending acquisitions are expected to be funded with: 1) proceeds from the Bought Deal and Private Placement, 2) OpCo Units expected to be issued to certain vendors associated with certain properties being acquired in certain of such pending acquisitions, 3) proceeds from the Debentures, 4) the assumption of existing mortgages on certain properties being acquired in such pending acquisitions, 5) the placement of new mortgages on certain properties being acquired in such pending acquisitions, where appropriate, and 6) available proceeds from the Credit Facility.

The following table provides information on the carrying balance and the non-discounted contractual maturities of financial liabilities with fixed repayment terms, including estimated interest payments:

	Carrying amount	Contractual cash flows	2026	2027	2028	2029	2030	Thereafter
Debt	$ 1,515,285	$ 1,565,655	$ —	$ 115,402	$ 10,545	$ 377,002	$1,062,706	$ —
Interest payable	6,156	273,061	69,716	68,382	65,986	49,016	19,961	—
Due to related parties	5,852	5,852	5,852	—	—	—	—	—
Accounts payable and other liabilities	36,261	36,261	36,261	—	—	—	—	—
	$ 1,563,554	$ 1,880,829	$ 111,829	$ 183,784	$ 76,531	$ 426,018	$1,082,667	$ —

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DISTRIBUTIONS

The REIT adopted a distribution policy, as permitted under the Declaration of Trust, pursuant to which OpCo makes monthly cash distributions to holders of OpCo Units ("OpCo Unitholders"), with the REIT distributing its share of the distributions to REIT Unitholders, equal to, on an annual basis, approximately 65% of estimated AFFO Adjusted. Pursuant to this distribution policy, distributions are paid to REIT Unitholders and OpCo Unitholders of record at the close of business on or about the last day of each month, on or about the 15th day of the following month. Subject to compliance with the Declaration of Trust, distributions are at the sole and full discretion of the board (the "Board of Trustees") of trustees of the REIT (the "Trustees") and are subject to change depending on, among other things, the general economic outlook and financial performance of the REIT. The REIT does not use net income in accordance with IFRS as the basis to establish the level of distributions as net income includes, among other items, non-cash fair value adjustments related to its investment property portfolio.

The REIT currently pays a monthly distribution of $0.05325 per Unit, representing $0.639 on an annual basis. Total distributions paid with respect to REIT Units and OpCo Units for the three months ended March 31, 2026, amounted to $5.3 million and $3.5 million, respectively. In accordance with National Policy 41-201 - *Income Trusts and Other Offerings*, the REIT is required to provide the following information:

	Three months ended March 31, 2026
Cash flows provided by operating activities	$ 19,232
Add: HAP Backstop	1,500
Add: finance income received	694
Total cash provided	21,426
Less: interest paid	(10,341)
Less: distributions paid to REIT Unitholders	(5,335)
Less: distributions paid to OpCo Unitholders	(3,525)
Total cash used	(19,201)
Surplus of cash provided	$ 2,225

For the three months ended March 31, 2026, total cash provided was $21,426. After funding interest obligations and distributions on both REIT Units and OpCo Units, the surplus of cash provided was $2,225.

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INVESTMENT PROPERTY PORTFOLIO

Investment properties include land and land improvements, building and building improvements, as well as furniture and equipment. The significant assumptions used when determining the fair value of investment properties are capitalization rates and stabilized future cash flows. The capitalization rate applied is reflective of among other things, the characteristics, location and market of each investment property. The stabilized future cash flows of each investment property are based upon rental income from current leases and assumptions about occupancy rates and market rent from future leases reflecting current conditions, less future cash outflows relating to such current and future leases. Fair values are determined through external appraisals and reviewed and approved by management of the REIT.

Management evaluates financial performance of the investment property portfolio by analyzing the performance of the Initial Portfolio in a given period. The Initial Portfolio had five properties as of March 31, 2026. A reconciliation of the carrying amount for investment properties at the beginning and end of the period is set out below:

	Three months ended March 31, 2026	Period from June 13, 2025 to December 31, 2025
Opening balance, beginning of period	**$ 2,726,500**	$ —
Property acquisition on July 31, 2025 - Initial Properties	**—**	2,719,184
Additions to investment properties	**1,279**	1,377
Straight-line rent	**1,083**	246
Fair value adjustment to investment properties	**1,838**	5,693
	2,730,700	2,726,500
Fair value adjustment to investment properties (IFRIC 21)	**6,479**	12,958
Closing balance, end of period	**$ 2,737,179**	$ 2,739,458

Investment Property Valuation

The fair value methodology for the REIT's investment properties is considered level 3, as significant unobservable inputs are required to determine fair value. The fair value of investment properties as of March 31, 2026 is based on external independent appraisers using the direct capitalization income method, whereby the in place stabilized future cash flows are divided by overall capitalization rate, adjusted for the impact of IFRIC 21. Included in the appraised value of one of the REIT's Initial Properties are two valuation adjustments:

(i) 421-a Property Tax Benefit

The Copper Buildings were built under the 421-a Program. For The Copper Buildings, the 421-a Program commenced in 2019 (the "Copper Exemption") and is set to expire in 2038, offering a 20-year period of reduced property taxes. The appraised value of the property includes $115,327 attributable to the present value of the anticipated benefit based on a projected assessed value, projected tax rate and a 5.25% discount rate.

(ii) HAP Contract

The appraised value of The Copper Buildings includes $147,948 attributable to management's current expectation that, by August 1, 2026, The Copper Buildings are expected to begin receiving Section 8 subsidies under HAP Contract that are based on rents higher than current legal regulated rents for 190 affordable suites at The Copper Buildings under the Copper Exemption. This amount has been determined based on the direct capitalization method applied to the projected increase in cash flows using the same capitalization rate applied to the cash flows, discounted from August 1, 2026 to the valuation date at a 4.1% rate.

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The significant assumptions used when determining the fair value of investment properties are capitalization rates and in-place stabilized future cash flows. A significant increase (decrease) in the overall capitalization rate in isolation would result in a significantly lower (higher) fair value. A significant increase (decrease) in in-place stabilized future cash flows in isolation would result in a significantly higher (lower) fair value.

The high, low, and overall weighted average capitalization rates are set out below:

Overall capitalization rate	As of March 31, 2026
High	**4.15%**
Low	**3.85%**
Weighted-average	**4.06%**

CASH FLOWS

The REIT held a balance of cash and cash equivalents of $207,519 as of March 31, 2026 (December 31, 2025 - $2,648). The changes in cash flow for three months ended March 31, 2026 are as follows:

	Three months ended March 31, 2026
Cash flows provided by operating activities	$ 19,232
Cash flows used in investing activities	(20,247)
Cash flows provided by financing activities	205,886
Increase in cash and cash equivalents during the period	$ 204,871

Operating activities for three months ended March 31, 2026

Cash flows from operating activities for the period generated a net cash inflow of $19,232. The net increase in cash flows from operating activities was largely driven by cash inflows from normal business operations.

Investing activities for three months ended March 31, 2026

Cash flows used in investing activities for the period generated a net cash outflow of $20,247. The net decrease in cash flows from investing activities was largely driven by cash outflows of $20,468 for deposits on future acquisitions of investment properties currently under contract.

Financing activities for three months ended March 31, 2026

Cash flows from financing activities for the period generated a net cash inflow of $205,886. The net increase in cash flow from financing activities was largely driven by the net proceeds from issuance of Debentures, the Bought Deal and the Private Placement.

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REIT UNITS AND BOARD VOTING UNITS OUTSTANDING

Under the Declaration of Trust, the REIT is permitted to issue an unlimited number of REIT Units and a number of board voting units ("Board Voting Units") limited to the aggregate number of OpCo Units held by the OpCo Unitholders other than the REIT, directly or indirectly, at IPO Closing (subject to customary anti-dilution adjustments).

As at March 31, 2026, there were 37,165,512 REIT Units outstanding and 22,065,867 Board Voting Units outstanding (December 31, 2025 - 33,396,667 and 22,065,867, respectively). Board Voting Units have no economic entitlement in the REIT or in the distributions of the REIT (apart from their redemption value) but provide Meyer Orbach and Joshua Gotlib (each, a "Founder" and together, the "Founders") with board voting rights (one vote per Board Voting Unit) and are measured at amortized cost.

OPCO UNITS OUTSTANDING

At March 31, 2026, there were 63,012,289 OpCo Units outstanding (December 31, 2025 - 55,462,534), of which 37,165,512 (December 31, 2025 - 33,396,667) were indirectly held by the REIT, 25,405,533 (December 31, 2025 - 22,065,867) were held by Retained Interest Holders, and 441,244 (December 31, 2025 - nil) were held by a Private Placement Investor. Each OpCo Unit is entitled to receive distributions from OpCo on the same per unit basis as distributions paid on REIT Units. OpCo Units indirectly held by the REIT are not redeemable. Each other OpCo Unit is redeemable by the holder thereof for cash equal to the market price of one REIT Unit or, at the election of the REIT, for one REIT Unit (subject to customary anti-dilution adjustments), and therefore is considered a puttable instrument in accordance with IAS 32. However, the limited IAS 32 exception for presentation as equity does not extend to such OpCo Units. Further, such OpCo Units are designated as financial liabilities and are measured at fair value at each reporting period with any changes in fair value recorded in profit or loss. The fair value of OpCo Units is measured every period by reference to the traded value of REIT Units, with changes in measurement recorded in the statement of net income and comprehensive income. Distributions on OpCo Units (other than those indirectly held by the REIT) are recorded as finance costs in the consolidated financial statements in the period in which they become payable.

TRANSACTIONS WITH RELATED PARTIES

The condensed consolidated interim financial statements include the following related party transactions:

OpCo Units held by certain Retained Interest Holders
At March 31, 2026, there were 11,007,457 OpCo Units held by certain Retained Interest Holders who are also related parties to the REIT (December 31, 2025 - 11,007,457).

Distributions on the OpCo Units
During the three months ended March 31, 2026, distributions declared on the OpCo Units totaled $3,726. Of this amount, $1,758 was declared on OpCo Units held by related parties to the REIT.

Distributions on REIT Units
During the three months ended March 31, 2026, distributions declared on REIT Units to key management personnel and the Board of Trustees totaled $176. Key management personnel of the REIT are those persons having the authority and responsibility for planning, directing, and controlling the activities of the REIT directly or indirectly.

Board Voting Units
On July 31, 2025, each of the Founders subscribed for, and the REIT issued to each Founder, in exchange for a cash payment of $800, a number of Board Voting Units equal to one-half of the total number of OpCo Units held by the Retained Interest Holders as of the closing of the IPO.

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Guarantees
Certain mortgages payable of the REIT are subject to guarantees provided by certain related parties. These guarantees were provided in connection with the financing arrangements of certain investment properties and remain in place as at March 31, 2026. The guarantees are customary for financing arrangements of this nature and were provided on terms consistent with those in place prior to the acquisition of the Initial Properties.

HAP Backstop receivable paid by certain Retained Interest Holders
Certain Retained Interest Holders have agreed to provide a HAP Backstop. In connection with the business combination on July 31, 2025, the REIT recognized a $5,844 financial asset representing the present value of this support arrangement.

During the three months ended March 31, 2026, the REIT received $1,500 from certain Retained Interest Holders as HAP Payments.

Property management agreement
The REIT's intangible asset comprises a property management agreement ("PMA"). Under the PMA, a subsidiary of the REIT provides customary property management and leasing services for the rental property located at 265 East 66th Street, New York, New York 10065. This property is owned by a group that includes the REIT's Chief Executive Officer and Chair of the Board of Trustees. The property management contract automatically renews for one-year terms unless terminated by either party with 60 days' prior written notice.

During the three months ended March 31, 2026, the REIT recognized $225 of revenue from this arrangement, which is included as a receivable due from a related party.

Key management and trustee compensation payments
Salaries and benefits, a component of selling, general and administrative expenses, include $556 and $171 paid to key management personnel and trustees respectively, of which $104 and $171 remained payable respectively as at March 31, 2026.

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Summary of amounts associated with related parties as reflected in the condensed consolidated interim financial statements:

		March 31, 2026		December 31, 2025
Balance Sheet:				
Fair value of HAP Backstop provided by certain Retained Interest Holders	**$**	**2,409**	$	3,866
Due from related parties	**$**	**796**	$	571
OpCo Units	**$**	**108,093**	$	129,007
Board Voting Units	**$**	**1,600**	$	1,600
Accounts payable and other liabilities (Distributions payable on OpCo Units), due on demand	**$**	**586**	$	722
Accounts payable and other liabilities (Distributions payable on REIT Units), due on demand	**$**	**62**	$	57
DUP	**$**	**243**	$	144
Due to related parties on demand	**$**	**5,852**	$	16,852
Income Statement:				
Property management fees	**$**	**225**	$	378
Salaries and benefits	**$**	**556**	$	952
Professional fees and public company costs	**$**	**171**	$	343

OpCo Units and REIT Units:	**# of Units Issued and Outstanding**	**# of Units Issued and Outstanding**
Issued on July 31, 2025 (OpCo Units)	**11,007,457**	11,007,457
Issued on July 31, 2025 (REIT Units held by key management personnel)	**33,333**	33,333
REIT Units purchased by key management and members of the Board of Trustees	**1,033,726**	1,033,726
Issued on March 23, 2026 (REIT Units purchased by key management personnel and a member of the Board of Trustees pursuant to the Bought Deal)	**104,243**	—

DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

The REIT maintains appropriate systems, procedures and controls to ensure that information used internally and disclosed externally is complete, accurate, reliable and timely.

The disclosure controls and procedures are designed to provide reasonable assurance that (i) material information relating to the REIT, including its consolidated subsidiaries, is made known to management by others, and (ii) information required to be disclosed in its various reports are recorded, processed, summarized and reported within the time frames specified in securities legislation.

As of the end of the period covered by this MD&A, the Chief Executive Officer and the Chief Financial Officer of the REIT have reviewed and evaluated the REIT's disclosure controls and procedures (as that term is defined in National Instrument 52-109 – Certification of Disclosures in Issuers' Annual and Interim Filings ("NI 52-109")) and, based upon that review and evaluation, concluded that those disclosure controls and procedures were effective and met the requirements thereof. Nevertheless, management recognizes that any controls and procedures, no matter how well designed and operated, can only provide reasonable assurance and not absolute assurance of achieving the desired control objectives.

NI 52-109 requires the Chief Executive Officer and Chief Financial Officer to certify that they are responsible for establishing and maintaining internal control over financial reporting for the REIT and that those internal controls have been designed and are effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Chief Executive Officer and Chief Financial Officer are also responsible for disclosing any changes to the internal controls for the REIT that have materially affected, or are reasonably likely to materially affect, the REIT's internal controls over financial reporting.

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Management, including the Chief Executive Officer and Chief Financial Officer, does not expect that the disclosure controls or internal controls over financial reporting of the REIT will prevent or detect all errors and all fraud or will be effective under all potential future conditions. A control system is subject to inherent limitations and, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control systems' objectives will be met.

Further, the design of a control system must reflect that there are resource constraints, and the benefits of controls must be considered relative to their costs. Inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of some persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected. The design of any control system is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that the design of any control system will succeed in achieving its stated goals under all potential conditions. Projections of any evaluations of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Chief Executive Officer and Chief Financial Officer have evaluated the design and operating effectiveness of disclosure controls and procedures and internal controls over financial reporting (as defined in NI 52-109) of the REIT as of March 31, 2026. In making this assessment, the Chief Executive Officer and the Chief Financial Officer used the criteria set forth by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission in Internal Control – Integrated Framework (2013). Based on this evaluation, the REIT has concluded that the design and operation of the REIT's disclosure controls and procedures were effective as of March 31, 2026 in order to provide reasonable assurance that (i) material information relating to the REIT is made known to the Chief Executive Officer and the Chief Financial Officer by others, particularly during the period in which the interim and annual filings are being prepared and (ii) information required to be disclosed by the REIT in its various reports filed or submitted under securities legislation is recorded, processed, summarized and reported within time periods specified in securities legislation; and that internal controls over financial reporting were appropriately designed and were operating effectively as of March 31, 2026 in accordance with the 2013 COSO framework as published by the Committee of Sponsoring Organizations of the Treadway Commission.

There have been no changes in the internal controls over financial reporting of the REIT during the period of this MD&A that have materially affected, or are reasonably likely to materially affect, the REIT's internal controls over financial reporting.

FINANCIAL RISK MANAGEMENT

Risk management is carried out by the Chief Financial Officer under policies approved by senior executive management. The REIT's activities expose it to credit risk, market risk and liquidity risk.

The REIT's assets consist primarily of multifamily properties. Credit risk arises from the possibility that residents in investment properties may not fulfill their lease or other contractual obligations. The REIT mitigates its credit risk by attracting tenants of appropriate financial standing and by diversifying its mix of tenants, and their respective employers. The REIT also monitors tenant payment patterns and discusses potential tenant issues with its property managers on a regular basis. Cash and restricted cash carry minimal credit risk as all funds are maintained with reputable financial institutions.

Liquidity risk is the risk that the REIT will encounter difficulty in meeting obligations associated with the maturity of financial obligations. The REIT manages maturities of fixed rate mortgages payable and the Credit Facility and monitors the payment dates to ensure sufficient capital will be available to cover obligations. The REIT's liquidity is subject to macroeconomic, financial, competitive and other factors that are beyond the REIT's control. Liquidity risk is managed through cash flow forecasting. Management monitors forecasts of the REIT's liquidity requirements to ensure it has sufficient cash to meet operational needs through maintaining sufficient cash and/or availability on the undrawn Credit Facility and ensuring that it meets

its financial covenants related to debt agreements. Such forecasting involves judgment, takes into consideration current and projected macroeconomic conditions, the REIT's cash collection efforts, debt financing plans, and covenant compliance required under the terms of debt agreements. There is a risk that such liquidity forecasts may not be achieved and that currently available debt financing may no longer be available to the REIT at terms and conditions that are favourable to the REIT, or at all. Cash flow generated from leasing the investment properties represents the primary source of liquidity to service debt, pay operating expenses and make distributions to REIT Unitholders and OpCo Unitholders. Cash flow from operations is dependent upon collection of contracted rental amounts, cost of debt and other factors.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk consists of interest rate risk, currency risk and other market price risk. In addition to the interest rate risk of variable rate debt, there is interest rate risk associated with the REIT's fixed rate mortgages payable due to the expected requirements to refinance such mortgages payable in the year of maturity. To manage exposure to interest rate risk, the REIT endeavors to manage maturities of fixed rate mortgages payable and match the nature of the mortgage payable with the cash flow characteristics of the underlying assets. This risk is also minimized through the REIT's current strategy of having all of its mortgages payable in fixed term arrangements. As such, the REIT's cash flows are not significantly impacted by a change in market interest rates, in connection with the REIT's mortgages payable. As at March 31, 2026, the REIT's mortgages payable and Debentures were each 100% fixed respectively (December 31, 2025 - 100% fixed, Debentures were issued in February 2026). The Credit Facility, which has variable rate of interest, had a nil balance as at March 31, 2026 (December 31, 2025 - $68,869).

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 LHR. Management attempts to manage these risks through appropriate asset management and tenant qualification in the REIT's portfolio. The major risk factors, including detailed descriptions, are included in the "Risks and Uncertainties" section of the REIT's MD&A for the period from June 13, 2025 (date of formation) to December 31, 2025.

Privacy and Cybersecurity Risks

The protection of tenant, employee, and company data is critically important to the REIT. The REIT's business requires 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 REIT is governed by U.S. federal and state laws and regulations as well as Canadian federal, provincial and territorial 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 REIT's operating costs and adversely impact the REIT's ability to market the REIT's properties and services.

Any failure or perceived failure by the REIT 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 REIT by consumer advocacy groups or others, and could cause consumers to lose trust in the REIT, all of which could be costly and have an adverse effect on the REIT's business and damage the REIT's reputation.

The security measures to be put in place by the REIT, or third-party vendors to be used by the REIT for the operation of its business, cannot provide absolute security, and the REIT'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 REIT's or its vendors' networks, and the information stored by the REIT 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 REIT assets, or other harm. Moreover, if a data security incident or cybersecurity breach affects the REIT's systems or such vendors' systems or results in the unauthorized release of personally identifiable information, the REIT's reputation and brand could be materially damaged and the REIT 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 REIT to recover all costs related to a cybersecurity breach for which they alone or they and the REIT should be jointly responsible.

Privacy and cybersecurity 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 REIT may expend additional resources to continue to enhance the REIT'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 REIT will not suffer a data security incident in the future, that unauthorized parties will not gain access to sensitive data stored on the REIT'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 REIT may be unable to anticipate these techniques or implement adequate preventative measures. If the REIT 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 REIT's or its third-party vendors' information systems are damaged, destroyed, shut down, interrupted or cease to function properly, the REIT's business could be disrupted and the REIT 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.

While not all cybersecurity risks are insurable, the REIT intends to purchase insurance to mitigate the potential financial impact of certain cybersecurity risks.

Artificial Intelligence

The REIT may in the future incorporate artificial intelligence ("AI") solutions into its information technology infrastructure and use AI to improve the REIT's efficiency. These applications may become important in the REIT's operations over time. If the REITs competitors implement AI solutions more effectively than the REIT, it may impair the REIT's competitiveness. Additionally, if any AI applications used by the REIT produce incorrect or deficient results, it may impair the business, reputation, financial condition and results of operation of the REIT. Any AI solutions that the REIT 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 REIT's information technology infrastructure and business, as well as the REIT's reputation, could suffer.

The REIT, its counterparties, third-party providers and vendors may from time to time use AI to make the REIT's operations and systems more efficient and productive. The REIT may not be able to ensure that its third-party providers and vendors are engaging in risk mitigating measures when adopting and using AI. Moreover, as many AI technology systems are constantly evolving and becoming more effective, the REIT may be at an increased risk of a cybersecurity incident, where AI is used to circumvent security controls, evade detection and remove forensic evidence. As a result, the REIT may be unable to detect, investigate, remediate or recover from future attacks or incidents, or to avoid a material adverse impact on its business. 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 REIT's

information technology infrastructure and to ensure that the REIT implements the use of AI ethically. The REIT 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 REIT 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 REIT's business, financial condition and results of operations.

Foreign Currency Risk

Foreign currency risk is the risk that the value of an investment or distribution denominated in foreign currency will fluctuate because of changes in exchange rates and create an adverse effect on earnings and net asset value when measured in Canadian dollars. The REIT reports its financial results in U.S. dollars. REIT Unitholders residing in countries where the U.S. dollar is not the functional currency, such as Canada, are subject to foreign currency risk associated with an investment in REIT Units and the REIT's distributions, which are denominated in U.S. dollars.