



GO Residential Real Estate Investment Trust Reports Strong Second Quarter 2026 Results; Outperforming Forecast

Toronto, ON and New York, NY, August 14, 2026

Toronto, Ontario, August 14, 2026 - /CNW/ - GO Residential Real Estate Investment Trust (the “**REIT**” or “**GO Residential**”) (TSX: GO.U) announced today its financial results for the three and six months ended June 30, 2026. Results are presented in U.S. dollars unless otherwise noted.

Quarterly Financial and Operating Results Highlights:

- Investment property fair value (as at June 30, 2026) was \$3,118.0 million.
- Net income and comprehensive income was \$7.6 million.
- Committed occupancy at the end of the quarter was 99.6% (in-place occupancy was 95.8%).
- Average monthly rent per suite for the Initial Properties at the end of the quarter was \$6,981 (post quarter end, for July 2026 average monthly rent per suite for the Initial Properties was \$7,055).
- Average monthly rent per suite for the Total Portfolio at the end of the quarter was \$6,711.
- Revenue Adjusted was \$47.7 million, compared to the Forecast of \$44.7 million.
- NOI Adjusted was \$35.0 million, as compared to the Forecast of \$32.3 million.
- NOI Adjusted Margin was 73.4%, as compared to the Forecast of 72.2%.
- FFO Adjusted was \$16.0 million, as compared to the Forecast of \$14.1 million.
- AFFO Adjusted was \$14.7 million, as compared to the Forecast of \$13.6 million.

“Our results exceeded the pro forma forecast across every key metric, fueled by disciplined execution and the enduring strength of our Manhattan portfolio,” said Joshua Gotlib, Chief Executive Officer. “Between peak occupancy, robust rent growth through our mark-to-market strategy, and a solid run rate ahead, GO Residential is positioned for sustained organic growth and long-term value creation for our unitholders.”

Financial Summary

	Three months ended June 30, 2026			Six months ended June 30, 2026		
	Actual	Forecast	Variance	Actual	Forecast	Variance
Net Income and comprehensive income	\$ 7,587	\$ 5,157	\$ 2,430	\$ 51,367	\$ 9,739	\$ 41,628
NOI Adjusted ⁽¹⁾	\$ 35,027	\$ 32,275	\$ 2,752	\$ 68,717	\$ 65,090	\$ 3,627
NOI Adjusted Margin ⁽¹⁾	73.4 %	72.2 %	1.2 %	73.1 %	72.4 %	0.7 %
EBITDA Adjusted ⁽¹⁾	\$ 30,697	\$ 28,790	\$ 1,907	\$ 60,470	\$ 58,119	\$ 2,351
FFO Adjusted ⁽¹⁾	\$ 16,041	\$ 14,142	\$ 1,899	\$ 32,509	\$ 28,986	\$ 3,523
FFO Adjusted per Unit ⁽¹⁾	\$ 0.26	\$ 0.25	\$ 0.01	\$ 0.55	\$ 0.52	\$ 0.03
AFFO Adjusted ⁽¹⁾	\$ 14,710	\$ 13,637	\$ 1,073	\$ 29,009	\$ 27,380	\$ 1,629
AFFO Adjusted per Unit ⁽¹⁾	\$ 0.23	\$ 0.25	\$ (0.02)	\$ 0.49	\$ 0.49	\$ —
Weighted average number of Units outstanding ⁽¹⁾	63,013,718	55,462,534	7,551,184	59,634,388	55,462,534	4,171,854

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

Market Outlook

The second quarter of 2026 further reinforced management's view that the New York residential market has continued to operate from a position of structural strength.

At the end of the second quarter median rents in both Manhattan and Brooklyn reached new all-time highs, according to the M.N.S Real Estate NYC ("MNS"), as demand continued to outpace a persistently constrained supply environment. Market reports including MNS and Corcoran indicate that vacancy remains historically tight and listings are down sharply year-over-year, driven by limited new development, a high rate of lease renewals and city-policy-driven outcomes that have slowed new construction and reduced inventory coming online.

Average days on market for suites declined approximately 29% year-over-year during the second quarter of 2026, per the Corcoran. This year-over-year trend reflected tightening conditions with fewer options decreasing the time between listing and lease signing. According to the MNS, Manhattan median rents reached new all-time highs at the end of the quarter, with the borough-wide median crossing \$5,334 per month for the first time on record. Strength continues to be broad-based across suite types, with average rents in several categories also setting new records.

Listing inventory continued to contract per the Corcoran report. By the end of June, available Manhattan listings had reached their lowest level in approximately four years, marking the twentieth 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 through 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 recently completed 7 Dey Street, Ivy Tower, and 409 Eastern Parkway acquisitions and the pending Hudson Yards' acquisition.

Business Performance Measures

The following table highlights certain key business performance indicators as at June 30, 2026:

As at	June 30, 2026
Total suites	2,545
Average monthly rent ⁽¹⁾⁽²⁾	\$ 6,711
Average monthly rent – Same Property Portfolio ⁽¹⁾⁽²⁾	\$ 6,981
Committed occupancy rate	99.6 %
In-place occupancy rate	95.8 %
Renewal rate – expiring leases	66.3 %
Total assets	\$ 3,227,179
Total liabilities	\$ 2,040,277
Debt to Gross Book Value ⁽²⁾⁽³⁾	53.5 %
Debt to Gross Book Value, Excluding Excess Cash Held for Investment Property Acquisitions ⁽²⁾	52.8 %
Weighted average contractual interest rate of all debt	4.5 %
Weighted average debt term (in years)	3.8

(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 MD&A section "Reconciliation of Non-IFRS Measures" for a reconciliation of these measures to standardized IFRS measures.

The following table highlights certain selected financial information for the three and six months ended June 30, 2026:

	Three months ended June 30, 2026	Six months ended June 30, 2026
Net income and comprehensive income	\$ 7,587	\$ 51,367
Revenue Adjusted ⁽¹⁾	\$ 47,718	\$ 93,995
NOI Adjusted ⁽¹⁾	\$ 35,027	\$ 68,717
NOI Adjusted Margin ⁽¹⁾	73.4 %	73.1 %
Revenue Adjusted - Same Property Portfolio ⁽¹⁾	\$ 44,807	\$ 91,084
NOI Adjusted - Same Property Portfolio ⁽¹⁾	\$ 32,768	\$ 66,458
NOI Adjusted Margin - Same Property Portfolio ⁽¹⁾	73.1 %	73.0 %
FFO Adjusted ⁽¹⁾	\$ 16,041	\$ 32,509
FFO Adjusted per Unit ⁽¹⁾	\$ 0.26	\$ 0.55
AFFO Adjusted ⁽¹⁾	\$ 14,710	\$ 29,009
AFFO Adjusted per Unit ⁽¹⁾	\$ 0.23	\$ 0.49
AFFO Adjusted payout ratio ⁽¹⁾	68.5 %	65.7 %

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

Distributions

The REIT adopted a monthly distribution policy targeting approximately 65% of estimated annual AFFO and pays a monthly distribution of \$0.05325 per Unit, representing \$0.639 on an annual basis.

The board of the trustees of the REIT approved a cash distribution of \$0.05325 per Unit for the month of August 2026, representing \$0.639 per Unit on an annual basis. Payment will be made on or about September 15, 2026 to unitholders of record as of the close of business on August 31, 2026.

All or a portion of distributions paid to Non-U.S. Holders (as defined in the Prospectus), including Canadian unitholders, generally will be subject to U.S. withholding tax. For a general summary of the taxation of distributions paid to unitholders, including information regarding U.S. withholding tax, please see the "Certain Canadian Federal Income Tax Considerations", "Certain U.S. Federal Income Tax Considerations" and "Risk Factors – Tax-Related Risks" sections in the Prospectus, a copy of which is available on the SEDAR+ website at www.sedarplus.com. Unitholders should consult their tax advisors for advice with respect to the tax consequences of receiving a distribution from the REIT in their particular circumstances.

Subsequent Events

Acquisition of 409 Eastern Parkway

On July 1, 2026, a subsidiary of the REIT indirectly acquired an 81.16% ownership interest in 409 Eastern Parkway, a premier institutional-grade residential rental property located in the Prospect Heights neighbourhood of Brooklyn, New York, for total consideration of \$88.5 million (representing the REIT's indirect ownership interest). As part of the acquisition, the REIT indirectly assumed the mortgage in the amount of \$66.3 million (representing the REIT's indirect ownership interest). The mortgage, which is guaranteed by OpCo, bears a fixed interest rate of 3.125% until January 10, 2028, at which time, the interest rate will reset to the five-year U.S. Treasury yield plus 275 basis points, with the mortgage maturing on January 10, 2032. The remaining balance of the total consideration was funded through cash draws under the Credit Facility.

H&R Transaction

On August 11, 2026, the REIT announced that it had entered into definitive agreements with, among others, H&R Real Estate Investment Trust ("H&R"), pursuant to which the REIT will acquire, through a series of transactions to be taken under a Plan of Arrangement, the interests in various subsidiaries of H&R, collectively owning 27 properties (or JV interests therein) and various other assets with a gross value of approximately \$2.8 billion from H&R for total consideration of 134,208,643 newly-issued REIT Units and approximately \$30 million in cash, plus the assumption of approximately C\$550 million in principal value of H&R debentures and approximately \$1.1 billion in principal value of property-level debt (together, the "H&R Transaction"). The H&R Transaction is expected to close in the fourth quarter of 2026, subject to unitholder, court, and regulatory approvals and other customary closing conditions.

Second Quarter 2026 Results Conference Call

Joshua Gotlib, Chief Executive Officer and Chief Investment Officer, will host a conference call or analysts and investors on Friday, August 14, 2026 at 10:30 AM EST. Dial-in: 1-800-715-9871 or 1-646-307-1963 | Conference ID: 28247773.

About GO Residential Real Estate Investment Trust

GO Residential Real Estate Investment Trust 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 on July 31, 2025 and further amended and restated on June 16, 2026, 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, as amended. The REIT was formed to provide investors with an opportunity to invest in luxury high-rise multifamily properties located in the New York metropolitan area and other major metropolitan areas in the United States.

Non-IFRS Measures

This press release should be read in conjunction with the REIT's unaudited condensed consolidated interim financial statements and accompanying notes for the three months and six months ended June 30, 2026 prepared in accordance with Internal Accounting Standards ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (the "IASB") and with the financial forecast contained in Prospectus.

The REIT uses financial measures that are not defined under IFRS Accounting Standards (“IFRS”) including certain non-IFRS ratios, to measure, compare and explain the operating results, financial performance and cash flows of the REIT. These measures are commonly used by real estate operating companies and real estate investment trusts as useful metrics for measuring performance. However, they do not have standardized meanings prescribed by IFRS and may not be comparable to similar measures presented by other issuers.

- **“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 (as defined in the Prospectus), dated July 31, 2025), 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.
- **“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.
- **“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 REIT. Management of the REIT regards EBITDA Adjusted as an important measure of operating performance.
- **“FFO Adjusted”** is defined as FFO adjusted for amounts that are unique to the operations of REIT. Management of the REIT regards FFO Adjusted as an important measure of operating performance.
- **“AFFO Adjusted”** is defined as AFFO adjusted for amounts that are unique to the operations of 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.
- **“Revenue Adjusted”** is defined as Revenue adjusted for amounts that are unique to the operations of REIT. Management of the REIT regards Revenue Adjusted as an important measure of operating performance.
- **“NOI Adjusted”** is defined as NOI adjusted for amounts that are unique to the operations of REIT. Management of the REIT regards NOI Adjusted as an important measure of operating performance.

- **“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

Non-IFRS Ratios

- **“AFFO Adjusted Payout Ratio”** is defined as distributions declared on Units of divided by AFFO Adjusted.
- **“AFFO Adjusted per Unit”** is defined as AFFO Adjusted 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.
- **“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 its then 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.

Reconciliation of Non-IFRS Measures

Revenue Adjusted

Three months ended June 30, 2026	Same Property Portfolio				Total Portfolio			
	Actual	Forecast	Variance (\$)	Variance (%)	Actual	Forecast	Variance (\$)	Variance (%)
Revenue	\$ 41,321	\$ 44,234			\$ 43,815	\$ 44,234		
Other income	1,200	—			1,200	—		
Other revenue from services ⁽¹⁾	73	—			73	—		
HAP Backstop ⁽¹⁾	1,500	—			1,500	—		
Normalization of rent concessions ⁽¹⁾	713	441			713	441		
Income Support ⁽¹⁾	—	—			417	—		
Revenue Adjusted ⁽¹⁾	\$ 44,807	\$ 44,675	\$ 132	0.3 %	\$ 47,718	\$ 44,675	\$ 3,043	6.8 %

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

Six months ended June 30, 2026	Same Property Portfolio				Total Portfolio			
	Actual	Forecast	Variance (\$)	Variance (%)	Actual	Forecast	Variance (\$)	Variance (%)
Revenue	\$ 81,943	\$ 88,225			\$ 84,437	\$ 88,225		
Other property revenue	2,160	—			2,160	—		
Other income	1,200	—			1,200	—		
Other revenue from services ⁽¹⁾	300	—			300	—		
HAP Backstop ⁽¹⁾	3,000	—			3,000	—		
Normalization of rent concessions ⁽¹⁾	2,481	1,674			2,481	1,674		
Income Support ⁽¹⁾	—	—			417	—		
Revenue Adjusted ⁽¹⁾	\$ 91,084	\$ 89,899	\$ 1,185	1.3 %	\$ 93,995	\$ 89,899	\$ 4,096	4.6 %

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

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

	Three months ended June 30, 2026		Six months ended June 30, 2026	
	Actual	Forecast	Actual	Forecast
Net income and comprehensive income	\$ 7,587	\$ 5,157	\$ 51,367	\$ 9,739
Add (deduct) impact of the following:				
HAP Backstop	1,500	—	3,000	—
Distributions on OpCo Units	4,129	3,532	7,855	7,065
Amortization of intangible asset	92	—	183	—
Fair value adjustment to investment properties	10,244	379	8,406	1,354
Fair value adjustment to investment properties related to IFRIC 21, included in acquisition costs ⁽¹⁾	(2,998)	—	(2,998)	—
Fair value adjustment to OpCo Units	(6,462)	—	(48,877)	—
Fair value adjustment to financial instrument	(4,739)	—	(4,739)	—
Fair value adjustment to derivative liability	2,648	—	9,723	—
Unrealized gain on foreign currency translation	(4,480)	—	(9,577)	—
Adjustment to bargain purchase gain	189	—	607	—
Salaries and related costs attributed to leasing activities	122	—	244	—
	\$ 7,832	\$ 9,068	\$ 15,194	\$ 18,158
Normalization of rent concessions	713	441	2,481	1,674
Legal and other professional fees related to prospectus and other securities offerings	905	—	2,057	—
Income Support	417	—	417	—
Other revenue from services	73	—	300	—
Non-cash financing costs and other	4,723	4,633	9,281	9,154
Net interest expense related to debt financing incurred to fund future acquisitions of investment properties currently under contract	941	—	2,076	—
Adjustment for related costs associated with suite upgrades	290	—	350	—
General and administration costs associated with suite upgrades	147	—	353	—
FFO Adjusted	\$ 16,041	\$ 14,142	\$ 32,509	\$ 28,986
FFO Adjusted per Unit	\$ 0.26	\$ 0.25	\$ 0.55	\$ 0.52
Add (deduct) impact of the following:				
Maintenance capital expenditures	(436)	(126)	(963)	(252)
Straight line rental revenue differences	(59)	(379)	(1,153)	(1,354)
Salaries and related costs attributed to leasing activities	(122)	—	(244)	—
Direct leasing costs	(714)	—	(1,140)	—
AFFO Adjusted	\$ 14,710	\$ 13,637	\$ 29,009	\$ 27,380
AFFO Adjusted per Unit	\$ 0.23	\$ 0.25	\$ 0.49	\$ 0.49
Distributions declared per Unit	\$ 0.16	\$ 0.16	\$ 0.32	\$ 0.32
AFFO Adjusted payout ratio	68.5 %	65.0 %	65.7 %	64.7 %
Weighted average number of Units outstanding ⁽²⁾	63,013,718	55,462,534	59,634,388	55,462,534

(1) This amount represents the fair value adjustment for IFRIC 21 amounts associated with acquisition costs involving the acquisitions of 7 Dey Street and the Ivy Tower.

(2) Includes REIT Units and OpCo Units.

NOI Adjusted and NOI Adjusted Margin

Three months ended June 30, 2026	Same Property Portfolio		Total Portfolio	
	Actual	Forecast	Actual	Forecast
Revenue	\$ 41,321	\$ 44,234	\$ 43,815	\$ 44,234
Other income	1,200	—	1,200	—
Other revenue from services	73	—	73	—
HAP Backstop	1,500	—	1,500	—
Normalization of rent concessions	713	441	713	441
Income Support	—	—	417	—
Revenue Adjusted	44,807	44,675	47,718	44,675
Property tax expense	(13,790)	(13,208)	(14,337)	(13,208)
Fair value adjustment to investment properties (IFRIC 21)	7,320	6,644	10,410	6,644
	(6,470)	(6,564)	(3,927)	(6,564)
Fair value adjustment to investment properties related to IFRIC 21, included in acquisition costs ⁽¹⁾	—	—	(2,998)	—
	(6,470)	(6,564)	(6,925)	(6,564)
Property operating costs, excluding property tax expense	(5,859)	(5,836)	(6,056)	(5,836)
Adjustment for related costs associated with suite upgrades	290	—	290	—
NOI Adjusted	\$ 32,768	\$ 32,275	\$ 35,027	\$ 32,275
NOI Adjusted Margin	73.1 %	72.2 %	73.4 %	72.2 %

(1) This amount represents the fair value adjustment for IFRIC 21 amounts associated with acquisition costs involving the acquisitions of 7 Dey Street and the Ivy Tower.

Six months ended June 30, 2026	Same Property Portfolio		Total Portfolio	
	Actual	Forecast	Actual	Forecast
Revenue	\$ 81,943	\$ 88,225	\$ 84,437	\$ 88,225
Other property revenue	2,160	—	2,160	—
Other income	1,200	—	1,200	—
Other revenue from services	300	—	300	—
HAP Backstop	3,000	—	3,000	—
Normalization of rent concessions	2,481	1,674	2,481	1,674
Income Support	—	—	417	—
Revenue Adjusted	91,084	89,899	93,995	89,899
Property tax expense	(13,790)	(13,208)	(14,337)	(13,208)
Fair value adjustment to investment properties (IFRIC 21)	841	81	3,931	81
	(12,949)	(13,127)	(10,406)	(13,127)
Fair value adjustment to investment properties related to IFRIC 21, included in acquisition costs ⁽¹⁾	—	—	(2,998)	—
	(12,949)	(13,127)	(13,404)	(13,127)
Property operating costs, excluding property tax expense	(12,027)	(11,682)	(12,224)	(11,682)
Adjustment for related costs associated with suite upgrades	350	—	350	—
NOI Adjusted	\$ 66,458	\$ 65,090	\$ 68,717	\$ 65,090
NOI Adjusted Margin	73.0 %	72.4 %	73.1 %	72.4 %

(1) This amount represents the fair value adjustment for IFRIC 21 amounts associated with acquisition costs involving the acquisitions of 7 Dey Street and the Ivy Tower.

EBITDA and EBITDA Adjusted

	Three months ended June 30, 2026	Six months ended June 30, 2026
Net income and comprehensive income	\$ 7,587	\$ 51,367
Add (deduct) impact of the following:		
Interest expense and other finance charges	25,911	49,494
Amortization of intangible asset	92	183
Fair value adjustment to investment properties	10,244	8,406
Fair value adjustment to investment properties related to IFRIC 21, included in acquisition costs ⁽¹⁾	(2,998)	(2,998)
Fair value adjustment to OpCo Units	(6,462)	(48,877)
Fair value adjustment to financial instrument	(4,739)	(4,739)
Fair value adjustment to derivative liability	2,648	9,723
Unrealized gain on foreign currency translation	(4,480)	(9,577)
Adjustment to bargain purchase gain	189	607
Interest income	(1,340)	(2,077)
	\$ 26,652	\$ 51,512
HAP Backstop	1,500	3,000
Other revenue from services	73	300
Normalization of rent concessions	713	2,481
Legal and other professional fees related to prospectus and other securities offerings	905	2,057
Income Support	417	417
Adjustment for related costs associated with suite upgrades	290	350
General and administration costs associated with suite upgrades	147	353
EBITDA Adjusted	\$ 30,697	\$ 60,470

(1) This amount represents the fair value adjustment for IFRIC 21 amounts associated with acquisition costs involving the acquisitions of 7 Dey Street and the Ivy Tower.

Debt to Gross Book Value

	June 30, 2026	December 31, 2025
Debt	\$ 1,727,559	\$ 1,349,310
Gross Book Value	\$ 3,227,179	\$ 2,781,763
Debt to Gross Book Value	53.5 %	48.5 %
Debt to Gross Book Value, Excluding Excess Cash Held for Investment Property Acquisitions	52.8 %	48.5 %

Forward-Looking Statements

This press release 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 and six months ended June 30, 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”, “intends”, “anticipates”, “does not anticipate”, “projected”, “significant”, “believes” or variations of such words and phrases or statements to the effect that certain actions, events or results “may”, “will”, “could”, “would”, “should”, “might”, “likely”, “occur”, “be achieved” or “continue” and similar expressions identify forward-looking statements. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking statements. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances.

Material factors and assumptions used by management of the REIT to develop the forward-looking information in this news release include, but are 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, current economic conditions, the REIT having sufficient cash to pay its distributions, and the REIT completing the recently announced H&R Transaction.

Although management believes the expectations reflected in such forward-looking statements are reasonable and represent the REIT's internal expectations and beliefs at this time, such statements involve known and unknown risks and uncertainties and may not prove to be accurate and certain objectives and strategic goals may not be achieved. A variety of factors, many of which are beyond the REIT's control, could cause actual results in future periods to differ materially from current expectations of events or results expressed or implied by such forward-looking statements, such as the risks discussed or referenced under the heading "Risks and Uncertainties" in the REIT's most recent Management's Discussion & Analysis available at www.sedarplus.com. Readers are cautioned against placing undue reliance on forward-looking statements.

Certain statements included in this press release 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 press release. There can be no assurance that actual results, performance or achievements will be consistent with these forward-looking statements. Except as required by applicable Canadian securities laws, the REIT undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made.

For further information, please contact:

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