



NEWS RELEASE

GO Residential REIT Announces Accretive Acquisition Agreements Creating Unencumbered Asset Base and Raises Guidance

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TORONTO and NEW YORK, Feb. 24, 2026 /CNW/ - GO Residential Real Estate Investment Trust ("GO Residential REIT" or the "REIT") is pleased to announce today that it has entered into agreements to acquire three premier multifamily properties in Manhattan from two different vendors: Ivy Tower, located in the heart of Midtown West at 345 W 42nd St. and 350 W 43rd St., and The Hudson Yards portfolio, comprised of two buildings located at 411 W 35th St. and 445 W 35th St., situated in Hudson Yards (collectively, the "Properties"), for aggregate consideration of US\$380.5 million, as detailed below (collectively, the "Acquisitions").

Transaction Highlights of the Acquisitions

- **Strategic importance:** The Acquisitions accelerate the REIT's scale in core Manhattan sub-markets, enhance the quality of its portfolio and mark a pivotal step forward in GO Residential REIT's strategy to become a premier owner and operator of luxury high-rise multifamily assets. The Properties are expected to contribute to the REIT's sustainable cash flow and long-term value creation through proactive asset management and operational excellence.
- **Acquisition details and financing:** The total consideration of US\$380.5 million is expected to be satisfied by a disciplined and diversified capital stack consisting of US\$183.2 million from cash on hand, incurrence of approximately US\$120.0 million in mortgage debt with respect to the Hudson Yards portfolio, and an aggregate of US\$77.3 million in equity issued to the vendors (calculated using the REIT's net asset value per

trust unit ("NAV per Unit")¹ of \$23.70.² The equity issued to the vendors in the aggregate will be comprised of up to a total of 3,255,814 common units of Go Residential Operating LLC, an indirect subsidiary of the REIT, and 5,000 trust units of the REIT and will be subject to contractual hold periods between six months and two years. Ivy Tower will become the REIT's first unencumbered asset, delivering on a key strategic initiative.

- **Financial impact:** The Acquisitions are expected to be (i) mid-single digit accretive to the REIT's FFO Adjusted per Unit and AFFO Adjusted per Unit immediately post-closing and (ii) accretive to the REIT's Debt to Gross Book Value Ratio. The transaction is also expected to facilitate the growth of the REIT's unencumbered pool of assets.

"Ivy Tower and The Hudson Yards portfolios are quintessential examples of the kind of institutional-quality multifamily assets that we expect to anchor our growth strategy," said Joshua Gotlib, Chief Executive Officer of GO Residential REIT. "Best-in-class locations, premium amenities and durable rental demand underlie meaningful opportunities to unlock additional value through active asset management and disciplined operational execution. These acquisitions represent our strategy in action – scaling with quality, enhancing our unencumbered asset base and translating vision into meaningful value creation for unitholders."

"This is what disciplined growth looks like in real time." added Meyer Orbach, Chairman of GO Residential REIT. "We are strengthening the balance sheet, expanding our unencumbered pool and leaning into assets we believe can outperform across cycles. Today's acquisitions represent a defining step in our continued evolution."

¹ This is a non-IFRS measure. For further information, see "Non-IFRS Financial Measures" below.

² The NAV per Unit of \$23.70 is derived from the REIT's most recently published financial statements (as of September 30, 2025).

Ivy Tower: Elevating Clinton's Luxury Living

Ivy Tower is a premier, institutionally managed mixed-use property located at 345 W 42nd Street and 350 W 43rd Street in the heart of Manhattan's Midtown West. Developed in 2003, the property comprises two internally connected high-rise buildings, offering a total of 321 luxury residential suites and approximately 296,000 square feet of gross leasable area.

Ivy Tower's prime location provides residents with exceptional access to major transit hubs, including the Port Authority Bus Terminal, numerous subway lines, and the vibrant retail and entertainment destinations of Times Square and Hell's Kitchen. The property features a diverse suite mix—predominantly market-rate apartments, with 64 rent-stabilized suites which will transition to fully fair market rates in 2036. Suites range from studios to spacious

two-bedrooms, averaging approximately 700 square feet.

Residents enjoy a package of upscale amenities, including a 24-hour door attendant and concierge, a state-of-the-art fitness center, a residents-only lounge with WiFi, a game room, a catering kitchen, and a sun deck. The building's lush landscaped garden and proximity to mass transit and the vibrant Ninth Avenue restaurant scene further enhance its appeal.

The contemplated acquisition of Ivy Tower is pursuant to a definitive purchase and sale agreement, which contains customary closing conditions, including, among others, approval of the Toronto Stock Exchange ("TSX") in respect of the units to be issued (or issuable) to the vendor of Ivy Tower. Closing is expected to occur during the second quarter of 2026, subject to completion of such closing conditions.

The Hudson Yards Portfolio: Two Premier Hudson Yards Properties

The Hudson Yards portfolio is comprised of two properties The Lewis (411 W 35th St.) and 445 W 35th St., delivered in 2018 and 2019, respectively. Together, they offer 304 luxury apartment suites and approximately 237,000 square feet of gross leasable area in one of Manhattan's fastest growing multifamily submarkets.

Both properties feature stylish and curated residences with condominium-level finishes: oak hardwood floors, Caesarstone countertops in open concept kitchens, glass-enclosed showers, soundproof double pane windows, and private terraces in select suites. Amenities include 24/7 concierge service, state-of-the-art fitness centers, resident lounges, collaborative workspaces, landscaped outdoor terraces, and unobstructed views of Hudson Yards and the Manhattan skyline. Strategically located between 9th and 10th Avenues, residents enjoy seamless access to dining, shopping, entertainment venues, and multiple public transit options. The combination of accessibility and vibrancy makes these assets especially attractive to a wide variety of tenants.

The contemplated acquisition of the Hudson Yards portfolio is pursuant to a term sheet. The transaction is subject to confirmatory due diligence by the REIT and the entry into of a definitive contribution agreement for such transaction which will include customary closing conditions, including approval of the TSX in respect of the units to be issued (or issuable) to the vendor of the Hudson Yards portfolio. Closing is expected to occur during the second quarter of 2026, subject to entry into the definitive contribution agreement and completion of such closing conditions.

Updated Guidance

In its initial public offering prospectus forecast, GO Residential REIT provided guidance for certain financial and operating metrics to assist investors and analysts in their analysis and forecasting. The previously published

forecast for Q4 2025 is reproduced below and has been updated to reflect management's current expectations based on the most recent information available to management. All figures and information indicated below with respect to the pro forma metrics are preliminary, have not been reviewed by the REIT's auditors and are subject to change as the REIT's financial results are finalized.

GO Residential REIT anticipates the below pro forma metrics:

- Net income and comprehensive income for Q4 2025 is anticipated to be approximately US\$22 million (prior forecast of approximately US\$6 million)³;
- Valuation of investment properties is anticipated to be approximately \$2.7 billion (consistent with the REIT's Original Prospectus);
- NOI Adjusted¹ for Q4 2025 is anticipated to be approximately US\$33 million (prior forecast of approximately US\$32 million);
- FFO Adjusted per Unit¹ for Q4 2025 is anticipated to be approximately US\$0.29/Trust Unit (prior forecast of approximately US\$0.26/Trust Unit); and
- AFFO Adjusted per Unit¹ for Q4 2025 is anticipated to be approximately US\$0.27/Trust Unit (prior forecast of approximately US\$0.26/Trust Unit)

#	Description	Management's Current Expectation for the Three Months Ended December 31, 2025	Per Original Prospectus	Variance (\$)
1	Investment Properties (US\$ Billions)	\$2.7	\$2.7	na.
2	Committed Occupancy ¹	98.5 %	98.6 %	na.
3	Average Monthly Rent ¹ (US\$)	\$6.835	\$6.673	\$162
4	Net income and comprehensive income (US\$ Millions) ³	\$22	\$6	\$16
5	NOI Adjusted ¹ (US\$ Millions)	\$33	\$32	\$1
6	NOI Adjusted Margin ¹	73.2 %	72.3 %	0.9 %
7	FFO Adjusted per Unit ¹ (US\$)	\$0.29	\$0.26	\$0.03
8	AFFO Adjusted per Unit ¹ (US\$)	\$0.27	\$0.26	\$0.01

Management discloses financial outlook statements for the purpose of providing further information about the Trust's prospective results of operations. These are forward-looking statements and are based on factors and assumptions, such as historical trends, current conditions, and expected developments. Management believes that such financial outlook statements have been prepared on a reasonable basis, reflecting management's best estimates and judgments. However, because these financial outlook statements are subjective and subject to numerous risks, they should not be relied on as necessarily indicative of future results.

³ Net income and comprehensive income for Q4 2025 is expected to include fair value adjustments of approximately \$27 million as required under IFRS. However, net income and comprehensive income included in the "Financial Forecast" section of the REIT's final prospectus dated July 31, 2025 in respect of its initial public offering (the "Original Prospectus") does not adjust for fair value changes.

About GO Residential REIT

GO Residential Real Estate Investment Trust is an internally managed, open ended real estate investment trust established under, and governed by, the laws of the Province of Ontario. The REIT has been 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 cities in the United States. The REIT currently owns and operates a portfolio of five LHRs consisting of 2,015 luxury suites located in the borough of Manhattan, New York.

Forward-Looking Statements

This press release contains statements that include forward-looking information within the meaning of Canadian securities laws. Statements containing forward-looking information are neither historical facts nor assurances of future performance, but instead, provide insights regarding management's current expectations and plans and allows investors and others to better understand the REIT's anticipated business strategy, financial position, results of operations and operating environment. In some cases, forward-looking statements can be identified by terms such as "may", "will", "could", "occur", "expect", "anticipate", "believe", "intend", "estimate", "target", "project", "predict", "forecast", "continue", or the negative thereof or other similar expressions concerning matters that are not historical facts.

Specific forward-looking information in this document includes, but is not limited to, statements relating to: the REIT's intention to enter into definitive documentation with respect to the Hudson Yards portfolio (including a contribution agreement with the vendor of the Hudson Yards portfolio) and the timing and expected terms thereof; how the total consideration for the Acquisitions is expected to be satisfied, including expectations relating to the REIT's access to available sources of debt and/or equity financing; receipt of conditional approval from the TSX in respect of the listing and reservation for listing of the equity securities to be issued (or issuable) to the vendors in connection with the Acquisitions; satisfaction of the conditions to the completion of the Acquisitions, timing thereof and that the definitive agreements in respect of the Acquisitions will not be amended or terminated; the expected impact of the Acquisitions on the REIT's performance and strategy; the expected impact of the Acquisitions on the REIT's sustainable cash, flow, FFO Adjusted per Unit and AFFO Adjusted per Unit and Debt to Gross Book Value; and the REIT's updated Q4 2025 financial forecast, including updated pro forma metrics for NOI Adjusted, FFO Adjusted per Unit, AFFO Adjusted per Unit, Bargain Purchase, Committed Occupancy, and Average Monthly Rent. There can

be no assurance that the proposed Acquisitions will be completed, or that they will be completed on the terms and conditions contemplated in the definitive agreements.

Forward-looking statements are based on information currently available to management and on estimates and assumptions, including assumptions about future economic conditions and courses of action. Examples of material estimates and assumptions and beliefs made by management in preparing such forward-looking statements, including assumptions in support of the updated Q4 2025 financial forecast include, but are not limited to: the global economy will remain stable over the next 6 months; inflation will remain relatively stable; interest rates will remain relatively stable; no unforeseen changes in the legislative and operating framework for the REIT will occur, including unforeseen changes to tax laws; and conditions within the U.S. LHR industry generally, including competition for acquisitions, will be consistent with the current climate.

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. While management considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect. A variety of factors, many of which are beyond 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 identified in the REIT's final prospectus dated July 24, 2025 (the "Prospectus") available at www.sedarplus.com, including under the heading "Risk Factors" therein. Readers are cautioned against placing undue reliance on 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.

Non-IFRS Financial Measures

In this news release, the REIT uses certain financial measures that are not defined under International Financial Reporting 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 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.

FFO and AFFO

In January 2022, the Real Property Association of Canada ("REALpac"), published a white paper titled "White Paper on Funds from Operations & Adjusted Funds from Operations for IFRS". The purpose of the white paper is to provide reporting issuers and investors with guidance on the definition of FFO and AFFO and to help promote more consistent disclosure from reporting 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 which are economically effective hedges but do not qualify or were not designated for hedge accounting and operational revenue and expenses from right to use assets. 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. The REIT's method of calculating FFO may differ from other issuers' methods and, accordingly, may not be comparable to FFO reported by other issuers. Management of the REIT regards FFO as a key measure of operating performance.

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. The REIT's method of calculating AFFO may differ from other issuers' methods and, accordingly, may not be comparable to AFFO reported by other issuers. Management of the REIT regards AFFO as a key measure of operating performance and also uses AFFO in assessing its distribution paying capacity.

FFO Adjusted and AFFO Adjusted

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.

FFO Adjusted per Unit

FFO Adjusted per Unit is defined as FFO Adjusted divided by the weighted average number of trust units of the REIT (the "Units") for the period.

AFFO Adjusted per Unit

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Net Operating Income ("NOI") and Net Operating Income Adjusted ("NOI Adjusted")

NOI is defined as total revenue from properties (i.e., rental revenue and other property income) less property operating expenses and realty taxes 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. Additionally, the REIT elects to adjust for severance costs on the disposition of investment properties. 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. Management of the REIT regards NOI as an important measure of the income generated from the REIT's income producing properties and is used by the REIT in evaluating the performance of the REIT's properties. It is also a key input in determining the value of the REIT's properties.

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.

The following table provides a reconciliation as prepared by Management from Net income and comprehensive income to FFO, FFO Adjusted, FFO Adjusted per Unit, AFFO, AFFO Adjusted, and AFFO Adjusted per Unit.

(in US\$ Millions except for per unit amounts)	Management's Current Expectation for the three months ended December 31, 2025
Net income and comprehensive income ³	\$ 22
Add (deduct) impact of the following:	
HAP Backstop receivable	2
Distributions on OpCo Units	4
Loss on debt extinguishment	7
Fair value adjustments and bargain purchase gain	(27)
Transaction costs, related G&A costs, and other	2
Funds from Operations ("FFO")	10
Non-cash financing costs and normalization of rent concessions	6
FFO Adjusted	\$ 16
FFO Adjusted per Unit	\$ 0.29
Funds from Operations ("FFO")	\$ 10
Add (deduct) impact of the following:	
Maintenance capital expenditures, straight line rent, and direct leasing costs	(1)
AFFO	9
Non-cash financing costs and normalization of rent concessions	6
AFFO Adjusted	\$ 15

The following table provides a reconciliation as prepared by Management from Net income and comprehensive income to Net operating income (NOI) and NOI Adjusted.

(in US\$ Millions)	Management's Current Expectation for the three months ended December 31, 2025	
Net income and comprehensive income ³	\$	22
Add (deduct) impact of the following:		
HAP Backstop receivable(1)		2
Fair value adjustments and bargain purchase gain		(27)
Interest and other finance charges		30
Transaction costs, related G&A costs, and other		4
Net operating income (NOI)	\$	31
Add impact of the following:		
Normalization of rent concessions and other		2
NOI Adjusted	\$	33

(1) Forecasted monthly other property income of \$500 commencing in August 2025 under the HAP Contract was not recognized; instead, these amounts were received on a monthly basis and recognized as reductions of a contingent consideration receivable upon receipt of HAP Payments, therefore, are not expected to impact FFO, AFFO and NOI.

NAV per Unit

NAV represents total Unitholders' equity per GO Residential REIT's consolidated balance sheets, adjusted to include or exclude certain amounts in order to provide what management considers to be a key measure of the residual value of GO Residential REIT to its Unitholders as at the reporting date. NAV excludes any intangible assets and includes the impact of unamortized deferred financing and mark-to-market costs on indebtedness. While NAV is calculated based on items included in the consolidated financial statements or supporting notes, NAV itself is not a standardized financial measure under IFRS and may not be comparable to similarly termed financial measures disclosed by other real estate investment trusts or companies in similar or different industries.

As of September 30, 2025, in US\$ Millions

Unitholders' equity	\$1,096.0
Add: OpCo Units held by Retained Interest Holders	279.1
Add: Board Voting Units	1.6
Less: Unamortized mark-to-market adjustments	(51.6)
Less: Unamortized deferred financing costs	(8.7)
Less: Intangible asset, net	(2.1)
Net Asset Value	\$1,314.3
REIT Units (000s)	33,396.7
OpCo Units (000s)	22,065.9
Total Units Outstanding (000s)	55,462.5
Net Asset Value per Unit (\$)	\$23.70

Other Real Estate Industry Metrics

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

- "Average Monthly Rent" means the sum of the monthly residential rental revenue and other revenue associated with these residential rentals, divided by the number of suites, resulting in a weighted average figure, in each case, excluding rent concessions and rent for affordable units.
- "Committed Occupancy" means the weighted average committed occupancy rate for GO's initial properties;
- "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, (b) the carrying value of mortgages receivable and (c) 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.

SOURCE GO Residential Real Estate Investment Trust