NEWS RELEASE

GO Residential Real Estate Investment Trust Reports Strong Third Quarter 2026 Results

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TORONTO, Nov. 16, 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 nine months ended September 30, 2026. Results are presented in U.S. dollars unless otherwise noted.

Quarterly Financial and Operating Results Highlights[(1)]:

- Investment Property Fair Value (as at September 30, 2026): $3,285.6 million (December 31, 2025 – $2,739.5 million).
- Revenue: $51.5 million (September 30, 2025 – $27.3 million).
- Net Income and Comprehensive Income: $104.5 million (September 30, 2025 – $655.6 million, primarily reflecting a $630.2 million bargain purchase gain recognized in connection with the REIT's initial public offering).
- Committed Occupancy: Achieved an outstanding 98.8% at quarter end (in-place occupancy was 97.6%).
- Average Monthly Rent (Initial Properties): $7,093 at the end of the quarter (September 30, 2025 – $6,818).
- Average Monthly Rent (Total Portfolio): $6,573 at the end of the quarter (September 30, 2025 – $6,818).
- Revenue Adjusted: Delivered $54.7 million, as compared to the same period prior year of $28.9 million.
- NOI Adjusted: Delivered $38.7 million, as compared to the same period prior year of $20.8 million delivering a strong NOI Adjusted Margin of 70.8%, as compared to the same period prior year of 71.7%.
- FFO Adjusted: Achieved $15.7 million, as compared to the same period prior year of $9.2 million.
- AFFO Adjusted: Achieved $13.9 million, as compared to the same period prior year of $9.0 million.

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(1) As the REIT commenced operations on July 31, 2025, upon the completion of its initial public offering (the "IPO") and the indirect acquisition of its initial portfolio of five properties (the "Initial Properties"), the comparative financial results for the three months ended September 30, 2025 reflect only 62 days of operations, compared to 92 days for the three months ended September 30, 2026. Accordingly, the financial results for these periods are not directly comparable, primarily due to the difference in the number of days of operations.

"Our results reflect the continued strength of the New York City market for luxury residential rentals, further enhanced by disciplined execution by our team," said Joshua Gotlib, Chief Executive Officer and Chief Investment Officer. "With high occupancy across our portfolio and strong rent growth driven by our continuous mark-to-market strategy, GO Residential is well positioned for sustained organic growth and long-term value creation for our

unitholder."

Financial Summary

(in thousands of dollars, except per Unit amounts)	Three months ended September 30, 2026	Nine months ended September 30, 2026
Net income and comprehensive income	$ 104,461	$ 155,828
Revenue Adjusted[(1)]	$ 54,722	$ 148,717
NOI Adjusted[(1)]	$ 38,727	$ 107,444
NOI Adjusted Margin[(1)]	70.8 %	72.2 %
EBITDA Adjusted[(1)]	$ 34,208	$ 94,678
FFO Adjusted[(1)]	$ 15,700	$ 48,209
FFO Adjusted per Unit[(1)]	$ 0.25	$ 0.79
AFFO Adjusted[(1)]	$ 13,933	$ 42,942
AFFO Adjusted per Unit[(1)]	$ 0.22	$ 0.71
AFFO Adjusted Payout Ratio[(1)]	72.3 %	67.8 %
Weighted average number of Units outstanding[(2)]	63,017,289	60,774,413

(1) These measures are not recognized under IFRS Accounting Standards ("IFRS") and do not have standardized meanings prescribed by IFRS. Refer to "Non-IFRS Measures" below for definitions of these measures and "Reconciliation of Non-IFRS Measures" for reconciliation of these measures to standardized IFRS measures for the period ending September 30, 2026.
(2) Represents trust units of the REIT ("REIT Units") and OpCo Units (as defined below).

Market Outlook

The third quarter of 2026 reinforced management's view that the New York City residential rental market continues to benefit from favorable structural supply and demand fundamentals, characterized by historically low vacancy, declining rental inventory, record rents and limited new residential development.

According to the September 2026 rental market report published by the Corcoran Group ("Corcoran"), Manhattan median rents reached a new all-time high of $5,395 per month, representing a 9% increase year-over-year, and Brooklyn median rents reached $4,300 per month, an increase of 5% year-over-year. Corcoran data indicates that available rental inventory continued to contract, with Manhattan listings declining 16% year-over-year to 5,015 apartments, the lowest September level since 2019, and Brooklyn listings declining 25% over the same period. Manhattan vacancy remained exceptionally tight at approximately 1.5%, per Corcoran, reflecting the continued imbalance between available housing and renter demand.

The significant cost differential between renting and homeownership provides additional structural support for rental demand. According to **Realtor.com**'s New York City Rental Report 2026 Q3, the estimated monthly cost of purchasing a median-priced home in New York City was approximately $10,737, compared to a median monthly asking rent of $3,785, representing an ownership premium of $6,952, or approximately 184%. Elevated mortgage rates, ownership expenses and substantial upfront capital requirements continue to make homeownership less accessible, encouraging households to remain in the rental market and supporting tenant retention and revenue growth.

New residential supply remained constrained by elevated construction costs, financing requirements and the limited economic feasibility of ground-up development. According to Yardi Matrix, multifamily apartment deliveries across the broader New York metropolitan market declined approximately 9.7% during the first six months of 2026 compared to the corresponding period in 2025. While office-to-residential conversions continue to represent a

potential source of new rental housing, particularly in Manhattan, management believes the structural challenges facing conventional multifamily development will continue to constrain new supply and support rental market fundamentals over the longer term. In addition, the timing and process for delivery of conversion product have been impacted by execution issues relating to such conversions.

Management believes the combination of historically low vacancy, constrained inventory, the substantial cost advantage of renting over owning and limited conventional development provides a favorable backdrop for continued occupancy, rental growth and net operating income performance. These fundamentals also support the REIT's value-enhancement initiatives and the integration of the recently completed 7 Dey Street, Ivy Tower and 409 Eastern Parkway acquisitions, as well as the proposed Hudson Yards Acquisition (as defined below). While broader economic conditions and housing affordability remain important considerations, management believes the structural imbalance between housing supply and demand will continue to support the long-term strength of the New York City residential rental market.

Business Performance Measures

The following table highlights certain key business performance indicators as at September 30, 2026, as well as comparative figures as at September 30, 2025:

Performance measures, as at	September 30, 2026	September 30, 2025
Total suites	2,731	2,015
Average Monthly Rent[1][2]	$ 6,573	$ 6,818
Average Monthly Rent[1][2] – Initial Properties only	$ 7,093	$ 6,818
Committed occupancy rate	98.8 %	99.5 %
In-place occupancy rate	97.6 %	96.8 %
Renewal rate – expiring leases	67.5 %	70.0 %
Total assets (in thousands)	$ 3,362,952	$ 2,783,528
Total liabilities (in thousands)	$ 2,077,527	$ 1,687,488
Total liabilities excluding OpCo Units and non-controlling interest liability (in thousands)	$ 1,880,722	$ 1,408,355
Debt to Gross Book Value[2]	53.8 %	47.9 %
Debt to Gross Book Value, Excluding Excess Cash Held for Investment Property Acquisitions[2]	53.5 %	47.9 %
Weighted average contractual interest rate of all debt	4.4 %	4.2 %
Weighted average debt term (in years)	3.6	3.8

(1) Excludes rent concessions and rent for affordable suites.
(2) These measures are not recognized under IFRS and do not have standardized meanings prescribed by IFRS. Refer to "Non-IFRS Measures" below for definitions of these measures and "Reconciliation of Non-IFRS Measures" for reconciliation of these measures to standardized IFRS measures for the period ending September 30, 2026.

Distributions

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

The board of the trustees of the REIT approved a cash distribution of USD $0.05325 per REIT Unit for the month of November 2026, representing USD $0.639 per REIT Unit on an annual basis. Payment will be made on or about December 15, 2026 to unitholders of record as of the close of business on November 30, 2026.

All or a portion of distributions paid to Non-U.S. Holders (as defined in the final long-form prospectus of the REIT

dated July 24, 2025 (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.ca**. 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.

Recent Developments

Acquisition of 409 Eastern Parkway

On July 1, 2026, the REIT indirectly acquired an 81.16% ownership interest in 409 Eastern Parkway, Brooklyn, New York 11216 for a total acquisition cost of $107.5 million, representing 100% of the investment property acquisition value. The remaining 18.84% ownership interest is attributable to non-controlling interest and is accounted for separately in the consolidated financial statements.

In connection with the acquisition, the REIT indirectly assumed its proportionate share of a mortgage of $89.8 million, of which $8.1 million of principal was repaid on the same date. Accordingly, the outstanding mortgage principal balance following the repayment was approximately $81.8 million, representing 100% of the mortgage balance. The mortgage bears interest at a fixed rate of 3.125% until January 10, 2028, at which time the interest rate will reset to the greater of 3.125% and the five-year U.S. Treasury yield plus 275 basis points. The mortgage matures on January 10, 2032.

Hudson Yards Acquisition

The REIT continues to have a letter of intent in place to acquire a 100% interest in the Hudson Yards property, a 304-suite multifamily residential property in New York, New York (the "Hudson Yards Acquisition"). The Hudson Yards Acquisition is expected to be financed through a combination of sources, including: (i) the incurrence of approximately $120.0 million in new mortgage debt or other debt financing, (ii) the issuance of common units ("OpCo Units") of GO Residential Operating LLC, a Delaware limited liability company and an indirect subsidiary of the REIT ("OpCo"), and (iii) draws on the OpCo's revolving credit facility. The REIT expects the Hudson Yards Acquisition to be completed in the fourth quarter of 2026.

Subsequent Events

H&R Transaction

On August 11, 2026, the REIT announced that it had entered into an arrangement agreement ("Arrangement Agreement") with, among others, H&R Real Estate Investment Trust ("H&R"), pursuant to which the REIT would acquire from H&R, through a series of transactions to be completed pursuant to a plan of arrangement, interests in certain subsidiaries of H&R that collectively own 27 properties (or JV interests therein) and various other assets (the "H&R Assets"), with a gross value of approximately US$2.8 billion, for total consideration of 134,208,643 newly issued REIT Units and approximately US$30 million in cash, plus the assumption of approximately C$550 million in principal value of H&R debentures and approximately US$1.1 billion in principal value of property-level debt (collectively, the "H&R Transaction").

As the H&R Transaction was not approved by H&R securityholders at its securityholders meeting held on November

13, 2026, the Arrangement Agreement was terminated the same day, and the H&R Transaction will not proceed. On the same date, the REIT filed a statement of claim with the Ontario Superior Court of Justice. The REIT remains committed to its strategy of investing in luxury high-rise multifamily properties in New York City and other major metropolitan areas in the United States.

Exchange of OpCo Units and Redemption of Board Voting Units

On October 1, 2026, the REIT issued an aggregate of (i) 4,966,409 REIT Units upon the exchange of 4,966,409 OpCo Units held by certain Retained Interest Holders and (ii) 441,244 REIT Units upon the exchange of 441,244 OpCo Units held by a Private Placement Investor. This included 1,080,332 OpCo Units over which Mr. Orbach exercises beneficial ownership, control or direction, which were exchanged for 1,080,332 REIT Units, and 1,978,286 OpCo Units over which Mr. Gotlib exercises beneficial ownership, control or direction, which were exchanged for 1,978,286 REIT Units.

In connection with such exchange, an aggregate of 4.966409 Board Voting Units, corresponding to the number of OpCo Units exchanged by Retained Interest Holders, were redeemed for an aggregate of $0.4 million in cash, resulting in a corresponding reduction in the number of Board Voting Units held by the Founders.

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

Third Quarter 2026 Results Conference Call

Joshua Gotlib, Chief Executive Officer and Chief Investment Officer, will host a conference call for analysts and investors on Monday, November 16, 2026 at 5:30 PM 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 and Ratios

This press release should be read in conjunction with the REIT's unaudited condensed consolidated interim financial statements and accompanying notes for the three and nine months ended September 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 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.

Non-IFRS Measures:

- "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 the value of 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 dated July 31, 2025 (the "Investor Rights Agreement"), by and among the REIT, OpCo, and certain institutional and other investors, IPO-related general and administrative expenses, operational revenue and expenses from right-of-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.
- "SPNOI Adjusted" represents the NOI Adjusted generated by Same Properties, defined as income properties owned by the REIT during both the current reporting period and the corresponding prior-year period, excluding properties acquired outside these comparable periods. For the periods presented, SPNOI Adjusted comprises the NOI Adjusted generated by the five Initial Properties. SPNOI Adjusted should not be construed as an alternative to net income determined in accordance with IFRS. The REIT's method of calculating SPNOI Adjusted may differ from other issuers' methods and, accordingly, may not be comparable to SPNOI Adjusted 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 the 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, 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.
- "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.

- "Revenue Adjusted" is defined as Revenue adjusted for amounts that are unique to the operations of the 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 REIT Units and OpCo Units (the OpCo Units together with the REIT Units, the "Units") 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.
- "NOI Adjusted Margin" is defined as NOI Adjusted divided by Revenue Adjusted.
- "SPNOI Adjusted Margin" is defined as SPNOI divided by Revenue Adjusted.

Reconciliation of Non-IFRS Measures

Revenue Adjusted

	Three months ended September 30, 2026	Three months ended September 30, 2025 (62 days of operations)	Variance ($)	Nine months ended September 30, 2026	Period from June 13, 2025 to September 30, 2025 (62 days of operations)	Variance ($)
Revenue	$ 51,538	$ 27,290	$ 24,248	$ 135,975	$ 27,290	$ 108,685
Other property revenue	--	--	--	2,160	--	2,160
Other income	--	--	--	1,200	--	1,200
Other revenue from services[1]	--	--	--	300	--	300
HAP Backstop[1]	1,500	1,000	500	4,500	1,000	3,500
Normalization of rent concessions[1]	368	659	(291)	2,849	659	2,190
Income Support[1]	1,316	--	1,316	1,733	--	1,733
Revenue Adjusted[1]	$ 54,722	$ 28,949	$ 25,773	$ 148,717	$ 28,949	$ 119,768

(1) These measures are not recognized under IFRS Accounting Standards ("IFRS") and do not have standardized meanings prescribed by IFRS. Refer to "Non-IFRS Measures" below for definitions of these measures and "Reconciliation of Non-IFRS Measures" for reconciliation of these measures to standardized IFRS measures for the period ending September 30, 2026.

FFO Adjusted, FFO Adjusted per Unit, AFFO Adjusted, AFFO Adjusted per Unit and AFFO Adjusted Payout Ratio

	Three months ended September 30, 2026	Three months ended September 30, 2025 (62 days of operations)	Nine months ended September 30, 2026	Period from June 13, 2025 to September 30, 2025 (62 days of operations)
Net income and comprehensive income	$ 104,461	$ 655,610	$ 155,828	$ 655,610
Add (deduct) impact of the following:				
HAP Backstop	1,500	1,000	4,500	1,000
Distributions on OpCo Units	4,129	2,350	11,984	2,350
Loss on modification of mortgages payable	--	3,929	--	3,929
Amortization of intangible asset	92	61	275	61
Fair value adjustment to interest rate cap	--	12	--	12
Fair value adjustment to investment properties	(69,570)	1,103	(61,164)	1,103
Fair value adjustment to investment properties related to IFRIC 21, included in acquisition costs[1]	2,998	--	--	--
Fair value adjustment to OpCo Units	(55,571)	(51,855)	(104,448)	(51,855)
Fair value adjustment to financial instrument	--	--	(4,739)	--
Fair value adjustment to derivative liability	488	--	10,211	--
Unrealized gain on foreign currency translation	(789)	--	(10,366)	--
Adjustment to bargain purchase gain	1,209	(630,169)	1,816	(630,169)
Transaction costs[3]	16,707	19,418	16,707	19,418
Salaries and related costs attributed to leasing activities	122	--	366	--
IPO related general and administrative expenses	--	4,200	--	4,200
FFO	$ 5,776	$ 5,659	$ 20,970	$ 5,659
Normalization of rent concessions	368	659	2,849	659
Legal and other professional fees, including fees related to prospectus and other securities offerings	613	--	2,670	--
Income Support	1,316	--	1,733	--
Other revenue from services	--	--	300	--
Non-cash financing costs and other	5,937	2,920	15,218	2,920
Net interest expense related to debt financing incurred to fund future acquisitions of investment properties currently under contract	--	--	2,076	--
Adjustment for related costs associated with building and suite upgrades	663	--	1,013	--
Interest capitalization associated with building and suite upgrades	699	--	699	--
General and administration costs associated with building and suite upgrades	328	--	681	--
FFO Adjusted	$ 15,700	$ 9,238	$ 48,209	$ 9,238
FFO Adjusted per Unit	$ 0.25	$ 0.17	$ 0.79	$ 0.17
Add (deduct) impact of the following:				
Maintenance capital expenditures	(880)	(90)	(1,843)	(90)
Straight line rental revenue differences	219	(82)	(934)	(82)
Salaries and related costs attributed to leasing activities	(122)	--	(366)	--
Direct leasing costs	(984)	(59)	(2,124)	(59)
AFFO Adjusted	$ 13,933	$ 9,007	$ 42,942	$ 9,007
AFFO Adjusted per Unit	$ 0.22	$ 0.16	$ 0.71	$ 0.16
Distributions declared per Unit	$ 0.16	$ 0.11	$ 0.48	$ 0.11
AFFO Adjusted Payout Ratio	72.3 %	65.6 %	67.8 %	65.6 %
Weighted average number of Units outstanding[2]	63,017,289	55,462,534	60,774,413	55,462,534

(1) This amount represents the fair value adjustment for IFRIC 21 amounts associated with acquisition costs involving the indirect acquisitions of 7 Dey Street and Ivy Tower.
(2) Includes REIT Units and OpCo Units.
(3) Amounts incurred during 2026 and 2025 relate to costs incurred that were associated with the H&R Transaction and the IPO, respectively.

NOI Adjusted and NOI Adjusted Margin

	Three months ended September 30, 2026	Three months ended September 30, 2025 (62 days of operations)	Nine months ended September 30, 2026	Period from June 13, 2025 to September 30, 2025 (62 days of operations)
Revenue	$ 51,538	$ 27,290	$ 135,975	$ 27,290
Other property revenue	--	--	2,160	--
Other income	--	--	1,200	--
Other revenue from services	--	--	300	--
HAP Backstop	1,500	1,000	4,500	1,000
Normalization of rent concessions	368	659	2,849	659
Income Support	1,316	--	1,733	--
Revenue Adjusted	54,722	28,949	148,717	28,949
Property tax expense	59	--	(14,278)	--
Fair value adjustment to investment properties (IFRIC 21)	(11,487)	(4,371)	(7,556)	(4,371)
	(11,428)	(4,371)	(21,834)	(4,371)
Fair value adjustment to investment properties related to IFRIC 21, included in acquisition costs[1]	2,998	--	--	--
	(8,430)	(4,371)	(21,834)	(4,371)
Property operating costs, excluding property tax expense	(8,228)	(3,817)	(20,452)	(3,817)
Adjustment for related costs associated with building and suite upgrades	663	--	1,013	--
NOI Adjusted	$ 38,727	$ 20,761	$ 107,444	$ 20,761
NOI Adjusted Margin	70.8 %	71.7 %	72.2 %	71.7 %

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

SPNOI Adjusted

		Two months ended September 30, 2026	Two months ended September 30, 2025	Variance $	Variance %
Revenue					
Revenue		$ 27,591	$ 26,885		
HAP Backstop[1]		1,000	1,000		
Normalization of rent concessions[1]		249	659		
Revenue Adjusted[1]		$ 28,840	$ 28,544		
Adjustment for one-time revenue amounts[1]		--	(705)		
Adjustment for foregone revenue associated with building and suite upgrades at 1 East River Place[1]		250	--		
Revenue Adjusted, net[1]	A	$ 29,090	$ 27,839	$ 1,251	4.5 %
(Expenses) Income					
Fair value adjustment to investment properties (IFRIC 21)		(4,600)	(4,371)		
Property operating costs, excluding property tax expense		(4,461)	(3,690)		
Adjustment for related costs associated with building and suite upgrades[1]		164	--		

Operating expenses[1]	B	(8,897)	(8,061)	(836)	10.4 %
SPNOI Adjusted[1]	A+B	$ 20,193	$ 19,778	$ 415	2.1 %
SPNOI Adjusted Margin[1]		69.4 %	71.0 %	(1.6) %	(2.3) %

(1) These measures are not recognized under IFRS Accounting Standards ("IFRS") and do not have standardized meanings prescribed by IFRS. Refer to "Non-IFRS Measures" below for definitions of these measures and "Reconciliation of Non-IFRS Measures" for reconciliation of these measures to standardized IFRS measures for the period ending September 30, 2026.

EBITDA and EBITDA Adjusted

	Three months ended September 30, 2026	Nine months ended September 30, 2026
Net income and comprehensive income	$ 104,461	$ 155,828
Add (deduct) impact of the following:		
Interest expense and other finance charges	29,718	79,212
Amortization of intangible asset	92	275
Fair value adjustment to investment properties	(69,570)	(61,164)
Fair value adjustment to investment properties related to IFRIC 21, included in acquisition costs[1]	2,998	--
Fair value adjustment to OpCo Units	(55,571)	(104,448)
Fair value adjustment to financial instrument	--	(4,739)
Fair value adjustment to derivative liability	488	10,211
Unrealized gain on foreign currency translation	(789)	(10,366)
Adjustment to bargain purchase gain	1,209	1,816
Interest income	(323)	(2,400)
Transaction costs	16,707	16,707
	$ 29,420	$ 80,932
HAP Backstop	1,500	4,500
Other revenue from services	--	300
Normalization of rent concessions	368	2,849
Legal and other professional fees, including fees related to prospectus and other securities offerings	613	2,670
Income Support	1,316	1,733
Adjustment for related costs associated with building and suite upgrades	663	1,013
General and administration costs associated with building and suite upgrades	328	681
EBITDA Adjusted	$ 34,208	$ 94,678

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

Debt to Gross Book Value

	September 30, 2026	December 31, 2025
Debt	$ 1,807,800	$ 1,349,310
Gross Book Value	$ 3,362,952	$ 2,781,763
Debt to Gross Book Value	53.8 %	48.5 %
Debt to Gross Book Value, Excluding Excess Cash Held for Investment Property Acquisitions	53.5 %	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 nine months ended September 30, 2026, along with the REIT's other publicly filed documents. Forward-looking statements appear in this press release 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), the expected timing, financing and completion of the Hudson Yards Acquisition, and 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 press 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 Hudson Yards Acquisition.

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.ca**. 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.

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