A copy of this amended and restated preliminary prospectus has been filed with the securities regulatory authority in each of the provinces and territories of Canada but has not yet become final for the purpose of the sale of securities. Information contained in this amended and restated preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authorities.

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered, sold or delivered directly or indirectly, in the United States (as such term is defined in Regulation S under the U.S. Securities Act) (the "**United States**") except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This prospectus does not constitute an offer to sell or solicitation of an offer to buy any of these securities in the United States. See "Plan of Distribution".*

AMENDED AND RESTATED PRELIMINARY PROSPECTUS
(amending and restating the preliminary prospectus dated June 18, 2025)

Initial Public Offering July 11, 2025

GO RESIDENTIAL REAL ESTATE INVESTMENT TRUST

$410,100,000
27,340,000 Units
The price per Unit is stated in U.S. dollars.

This prospectus qualifies the distribution to the public (the "**Offering**") of 27,340,000 trust units (the "**Units**") of GO Residential Real Estate Investment Trust (the "**REIT**"), a newly-created, internally-managed, unincorporated, open-ended real estate investment trust established under, and governed by, 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 "**Code**"). It is currently anticipated that the offering price per Unit (the "**Offering Price**") will be $15.00. Based on this price, 27,340,000 Units will be offered for sale hereunder (before any exercise of the Over-Allotment Option (as defined herein)). References in this prospectus to dollars or "$" are to U.S. currency.

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 "**Acquisition Areas**"). The REIT will initially indirectly own and operate a portfolio of five LHRs, consisting of a total of 2,015 luxury suites (each, an "**Initial Property**" and collectively, the "**Initial Properties**") located in the borough of Manhattan, New York (the "**Initial Portfolio**"). See "*The Initial Properties*". The REIT will hold its interests in the Initial Properties through its indirect interest in GO Residential Operating LLC, a Delaware limited liability company ("**OpCo**"), and the REIT will control the non-member manager of OpCo.

The primary objectives of the REIT are (i) to provide holders of Units ("**Unitholders**") with an opportunity to invest in a portfolio of LHRs located in the Acquisition Areas; (ii) provide Unitholders with predictable, sustainable and growing cash distributions; (iii) enhance the value of the REIT's portfolio and maximize the long-term value of the Units through proactive asset and property management, disciplined capital management and value-add investment opportunities; and (iv) 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 and AFFO per Unit (a non-IFRS financial measure, see "*Non-IFRS Measures – Other Real Estate Industry Metrics*" and "*Non-IFRS Measures – Adjusted Funds from Operations*"). See "*The REIT*".

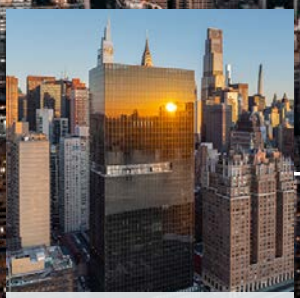
residential

HIGH-QUALITY PORTFOLIO OF 5 LUXURY RESIDENTIAL BUILDINGS

COMPRISING 2,015 SUITES

1 East River Place

1&2 Sutton Place N



685 First Ave

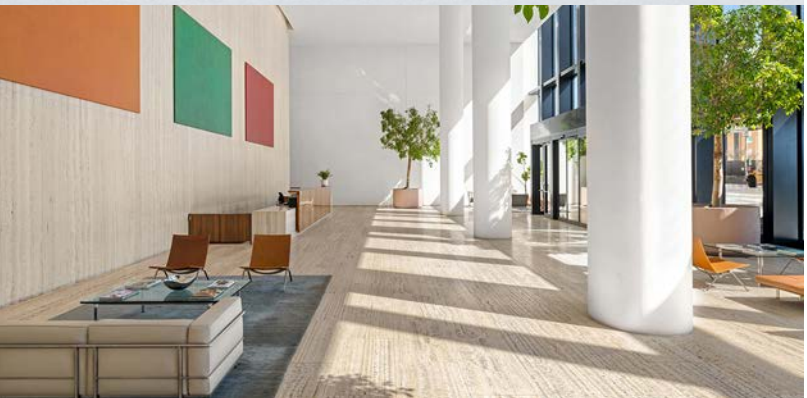
The Copper

1 East River Place

1&2 Sutton Place N

685 First Ave

The Copper



Portfolio located in best-in-class real estate market of Manhattan

Multiple drivers to deliver growth

Unique collection of Class A multifamily assets

Fully aligned and experienced management team with significant retained interest

The REIT initially intends to make monthly cash distributions in the estimated annual amount of $0.639 per Unit to Unitholders, which will provide Unitholders with an approximate annual cash distribution yield of 4.26% based on a payout ratio of approximately 65.0% of the REIT's estimated AFFO, on an annual basis, during the period from July 1, 2025 to June 30, 2026 (the "**Forecast Period**"). See "*Non-IFRS Measures*", "*Forecast Non-IFRS Reconciliation*" and "*Distribution Policy*". The REIT's portfolio will generate cash flow in U.S. dollars and the distributions made on the Units following the Closing (as defined herein) will be denominated in U.S. dollars.

The Initial Portfolio is currently owned, directly or indirectly, by affiliates of GO Partners LLC ("**GO Partners**") as well as a number of institutional investors (collectively, the "**Retained Interest Holders**"). Upon Closing, the REIT will acquire, through its indirect ownership interest in OpCo, the Initial Portfolio, pursuant to a series of acquisitions of the entities that indirectly own the Initial Properties (collectively, the "**Acquisition**"). As a result, upon completion of the Acquisition, the REIT will own the Initial Properties through its indirect ownership interest in OpCo. See "*The Acquisition—Principal Transaction Steps*". Following Closing, the REIT, indirectly, will employ an experienced executive team of LHR real estate professionals composed of the same team that currently manages all of the Initial Properties.

In connection with the Acquisition, a majority of the equity interests in the entities that indirectly own the Initial Properties will be directly or indirectly contributed to OpCo by the Retained Interest Holders in exchange for common units of OpCo ("**OpCo Units**"). The remaining portion of such equity interests will be directly or indirectly purchased by OpCo for cash. Each OpCo Unit held by a Retained Interest Holder will (i) be redeemable by the holder thereof for cash equal to the market price of one Unit or, at the election of the REIT, for one Unit (subject to customary anti-dilution adjustments) and (ii) receive distributions equivalent to the distributions paid on a Unit. The determination of whether Joshua Gotlib or Meyer Orbach (each, a "**Founder**" and together, the "**Founders**") receive cash or Units on a redemption of any OpCo Units pursuant to the foregoing will be made by the independent Trustees of the REIT. See "*OpCo — OpCo Units — Redemption of OpCo Units*".

The net proceeds of the Offering will be approximately $363.7 million, after deducting the REIT's estimated expenses of the Offering and the Underwriters' (as defined below) fee (assuming no sales to investors on the President's List (as defined below)). The net proceeds of the Offering and the Cornerstone Private Placement (as defined below) will be approximately $453.7 million, after deducting the Underwriters' fee (assuming no sales to investors on the President's List), the placement agency fee payable to affiliates of CIBC and BMO (each as defined herein) in connection with the Cornerstone Private Placement and the expenses of the Offering and Cornerstone Private Placement. The REIT will, directly or indirectly, use the net proceeds of the Offering and the Cornerstone Private Placement, and up to $95.6 million to be drawn on the Credit Facility (as defined below), if necessary, to fund OpCo's acquisition of the Initial Portfolio, including the repayment or partial repayment of debt (which debt was principally incurred to fund or refinance GO Partners' acquisition of the Initial Properties), the retirement of certain preferred interests and to fund transaction costs associated with the acquisition of the Initial Properties and Closing. The proceeds received by the REIT on the exercise of the Over-Allotment Option and Cornerstone Option (as defined below), to the extent exercised, will be used by the REIT to fund OpCo's repayment or partial repayment of debt (including amounts (if any) drawn on the Credit Facility at Closing), capital expenditure activities, future acquisitions and general business purposes. See "*Use of Proceeds*".

Following Closing, based on the pricing set forth on the cover page of this prospectus, the Retained Interest Holders will own, in the aggregate, approximately 22,122,533 OpCo Units representing an aggregate approximate 39.9% ownership interest in OpCo, and an aggregate approximate 36.6% ownership interest in OpCo if the Over-Allotment Option and Cornerstone Option are exercised in full (the "**Retained Interest**"). In the event that the Retained Interest Holders would hold more than 49.9% of all issued and outstanding equity of OpCo following Closing, certain of the Retained Interest Holders will receive Units concurrently with Closing instead of OpCo Units to ensure that the Retained Interest Holders hold no more than 49.9% of the issued and outstanding equity of OpCo. On Closing, based on the pricing set forth on the cover page of this prospectus, each of the Founders (or an entity or entities controlled by such Founder) will individually subscribe for, and the REIT will issue to each such Founder, in consideration for approximately $800,000 in cash, a number of Board Voting Units (as defined herein) equal to one-half of the aggregate number of OpCo Units held by the Retained Interest Holders as of Closing. The number of Board Voting Units that the REIT may issue will be limited to the aggregate number of OpCo Units held by OpCo Unitholders, other than the REIT, at Closing (and, following the Closing, the REIT will not be entitled to issue any additional Board Voting Units (subject to customary anti-dilution adjustments)). Board Voting Units have no economic entitlement in the REIT or in the distributions of the REIT (apart from their redemption value, which shall be equal to the subscription price for such Board Voting Units) but entitle the holder to one vote per Board Voting Unit with respect to the election of Trustees (as defined herein) at any meeting of the Unitholders. See "*Retained Interest Holders — Investor Rights Agreement*" and "*Declaration of Trust and Description of Units – Units and Board Voting Units*".

Offering Price: $15.00 per Unit

	Price to the Public[1]	Underwriters' Fee[2][6]	Net Proceeds to the REIT[3]
Per Unit	$15.00	$0.83	$14.17
Total Offering[4][5]	$410,100,000	$22,555,500	$387,544,500

Notes:

(1) The Offering Price was established by negotiation among the REIT, the Promoter (as defined below) and the Underwriters.

(2) Does not include the fee payable to affiliates of CIBC and BMO in respect of the Units to be purchased by the Cornerstone Investor (as defined herein) pursuant to the Cornerstone Private Placement. See "*The Cornerstone Private Placement*". Subject to a reduced fee of ●% of the gross proceeds from the Units sold to investors listed on a president's list (the "**President's List**").

(3) Before deducting the REIT's expenses of the Offering, estimated to be approximately $23,805,000, which, together with the Underwriters' fee (assuming no sales to investors on the President's List), will be paid from the proceeds of the Offering.

(4) The REIT has granted the Underwriters an option (the "**Over-Allotment Option**"), exercisable in whole or in part at any time up to 30 days after Closing, to purchase up to an additional 4,101,000 Units at the Offering Price, solely to cover the Underwriters' over-allocation position, if any, and for consequent market stabilization purposes. If the Over-Allotment Option is exercised in full, the total "Price to the Public", "Underwriters' Fee" and "Net Proceeds to the REIT", before deducting the expenses of the Offering and assuming no sales to investors on the President's List, will be $471,615,000, $25,938,825 and $445,676,175, respectively. This prospectus also qualifies the grant of the Over-Allotment Option. A purchaser who acquires Units forming part of the Underwriters' over-allocation position acquires those Units under this prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "*Plan of Distribution*".

(5) Does not include the Units to be purchased by the Cornerstone Investor pursuant to the Cornerstone Private Placement. See "*The Cornerstone Private Placement*".

(6) Assumes no sales to investors on the President's List under the Offering.

The following table sets out the number of Units that may be issued to the Underwriters pursuant to the Over-Allotment Option.

Underwriters' Position	Maximum Size or Number of Units Available	Exercise Period	Exercise Price
Over-Allotment Option	Option to acquire up to 4,101,000 Units	Exercisable at any time up to 30 days after Closing	Offering Price

CIBC World Markets Inc. ("**CIBC**") and BMO Nesbitt Burns Inc. ("**BMO**") acting as joint active bookrunners (the "**Lead Underwriters**"), Merrill Lynch Canada Inc., acting as passive bookrunner, RBC Dominion Securities Inc., National Bank Financial Inc., Scotia Capital Inc., Desjardins Securities Inc., Canaccord Genuity Corp., and BTIG, LLC (together with the Lead Underwriters, the "**Underwriters**"), as principals, conditionally offer the Units qualified under this prospectus, subject to prior sale, if, as and when issued by the REIT and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement between the REIT, GO Partners (as promoter of the REIT, the "**Promoter**") and the Underwriters referred to under "*Plan of Distribution*" and subject to the approval of certain legal matters on behalf of the REIT by Blake, Cassels & Graydon LLP (with respect to Canadian matters), Skadden, Arps, Slate, Meagher & Flom LLP (with respect to U.S. matters) and on behalf of the Underwriters by Torys LLP.

BTIG, LLC (the "**U.S. Underwriter**") is not registered as a dealer in any Canadian jurisdiction and, accordingly, the U.S. Underwriter will only sell Units into the United States pursuant to an exemption from the registration requirements of the U.S. Securities Act or in other jurisdictions outside of Canada and is not permitted and will not, directly or indirectly, solicit offers to purchase or sell any of the Units in Canada.

In connection with this distribution, the Underwriters have been granted the Over-Allotment Option and may, subject to applicable law, over-allocate or effect transactions which stabilize or maintain the market price of the Units at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. **After the Underwriters have made reasonable efforts to sell all of the Units at the Offering Price, the Underwriters may subsequently reduce the selling price to investors from time to time in order to sell any of the Units remaining unsold. Any such reduction will not affect the proceeds received by the REIT. See "*Plan of Distribution*".**

Subscriptions will be received subject to rejection or allocation in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. Closing is expected to occur on ●, 2025 or such other date as the REIT and the Lead Underwriters may agree, but in any event no later than ●, 2025. Except in certain limited circumstances, registrations and transfers of Units will be effected electronically through the non-certificated inventory system administered by CDS Clearing and Depository Services Inc. Notwithstanding the foregoing, Units sold pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) thereunder to subscribers that do not qualify as qualified institutional buyers within the meaning of Rule 144A under the U.S. Securities Act will be represented by physical certificates registered in the names of such subscribers, which certificates will bear a legend with respect to certain matters under the U.S Securities Act. Beneficial owners of Units will otherwise generally not, except in certain limited circumstances, be entitled to receive physical certificates evidencing their ownership of Units. See "*Declaration of Trust and Description of Units — Non-Certificated Inventory System*" and "*Plan of Distribution*".

There is no market through which the Units may be sold and purchasers may not be able to resell Units purchased under this prospectus. This may affect the pricing of the Units in the secondary market, the transparency and availability of trading prices, the liquidity of the Units and the extent of issuer regulation. The REIT has applied to have its Units listed on the Toronto Stock Exchange (the "**TSX**") under the symbol "GO.U". Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved the REIT's listing application and there is no assurance that the TSX will approve the listing application. See "*Risk Factors*".

In connection with the Offering, funds, accounts and/or investment vehicles managed by Cohen & Steers Capital Management, Inc. (collectively, the "**Cornerstone Investor**") have agreed to purchase Units on a private placement basis at the Offering Price. Cohen & Steers Capital Management, Inc. is a leading global investment manager specializing in real assets and alternative income, including listed and private real estate, preferred securities, infrastructure, resource equities, commodities, as well as multi-strategy solutions. The Cornerstone Investor has agreed to purchase, concurrently with Closing, 6,000,000 Units at the Offering Price. See "*The Cornerstone Private Placement*".

Affiliates of CIBC and BMO are acting as private placement agents for the Cornerstone Private Placement. Completion of the Cornerstone Private Placement is subject to a number of conditions, including, among others, the concurrent closing of the Offering and, in the event the Over-Allotment Option is exercised in full, the Cornerstone Investor may, at its option, purchase up to 900,000 additional Units. See "*The Cornerstone Private Placement*". See "*Risk Factors – Risk Factors Related to the Offering and Structure of the REIT – The Cornerstone Private Placement May Fail to Close*".

A return on a purchaser's investment in Units is not comparable to the return on an investment in a fixed income security. The recovery of the initial investment in Units by an investor is at risk, and the anticipated return on an investment is based on many performance assumptions. Although the REIT intends to make distributions of available cash to Unitholders in accordance with its distribution policy, these cash distributions are not guaranteed and may be reduced or suspended at the discretion of the trustees of the REIT (the "**Trustees**"). The ability of the REIT to make distributions and the actual amount distributed on Units will depend on numerous factors, including, among others, the financial performance of the REIT's properties, debt covenants and other contractual obligations, working capital requirements and future capital requirements, all of which are subject to a number of risks. In addition, the market value of the Units may decline if the REIT is unable to meet its cash distribution and AFFO targets in the future, and that decline may be significant. It is important for a person making an investment in Units to consider the particular risk factors that may affect the REIT, its business and the real estate industry, and therefore the stability of distributions to Unitholders. A prospective purchaser should review this document in its entirety and carefully consider the risk factors described under "*Risk Factors*" before purchasing Units.

Because the REIT will be subject to tax as a real estate investment trust for U.S. federal income tax purposes, distributions paid by the REIT to Canadian investors that are made out of the REIT's current or accumulated earnings and profits (as determined under U.S. federal income tax principles) and not designated by the REIT as capital gain dividends, generally will be subject to U.S. withholding tax at a rate of 30%, which may be reduced to 15% for investors that qualify for benefits under the *United States-Canada Income Tax Convention* (1980, as amended) (the "**Canada-U.S. Treaty**") and certain requirements under the Canada-U.S. Treaty, provided that the required form evidencing eligibility for such benefits is provided to the REIT or the appropriate withholding agent. To the extent a Canadian investor is subject to U.S. withholding tax in respect of distributions paid by the REIT on the Units out of the REIT's current or accumulated earnings and profits, the amount of such tax may be eligible for foreign tax credit or foreign tax deduction treatment, subject to the detailed rules and limitations under the Tax Act (as defined herein). So long as the Units continue to be regularly traded on an established securities market, distributions with respect to Units in excess of the REIT's current and accumulated earnings and profits that are distributed to Canadian investors that have not owned (or been deemed to own) more than 10% of the outstanding Units generally will not be subject to U.S. withholding tax, although there can be no assurances that withholding on such amounts will not be required. The REIT estimates that approximately 0% to 10% of the monthly cash distributions to be paid to Unitholders in 2025 will be made out of the REIT's current or accumulated earnings and profits as determined for U.S. federal income tax purposes and, accordingly, will be subject to U.S. withholding tax. The composition of distributions for U.S. federal income tax purposes may change over time and may be different from the composition for Canadian federal income tax purposes, which may affect the after-tax return to Unitholders. Qualified residents of Canada that are tax-exempt entities established to provide pension, retirement or other employee benefits (including trusts governed by an RRSP, RRIF or DPSP (each as defined herein), but excluding trusts governed by a TFSA, RESP, RDSP or FHSA (each as defined herein)) may be eligible for an exemption from U.S. withholding tax. The foregoing is qualified by the more detailed summary in this prospectus. See "*Certain Canadian Federal Income Tax Considerations*" and "*Certain U.S. Federal Income Tax Considerations*". See also "*Distribution Policy*" and "*Risk Factors — Tax-Related Risks*".

The after-tax return from an investment in Units to Unitholders subject to Canadian federal income tax (including with regard to the ability of Unitholders to effectively utilize foreign tax credits or deductions in respect of U.S. withholding taxes) will

depend, in part, on the composition for Canadian federal income tax purposes of distributions paid by the REIT, portions of which may be fully or partially taxable or may constitute tax-deferred returns of capital (i.e., returns that initially are non-taxable but which reduce the adjusted cost base of the Unitholders' Units). In particular, Unitholders may not be eligible to claim a foreign tax credit or foreign tax deduction in respect of U.S. withholding tax applicable to distributions that are treated as returns of capital for Canadian federal income tax purposes. The REIT estimates that approximately 90% or more of the monthly cash distributions to be made by the REIT to Unitholders will be tax-deferred for Canadian federal income tax purposes in 2025. The composition of distributions for Canadian federal income tax purposes may change over time and may be different from the composition for U.S. federal income tax purposes, thus affecting the after-tax return to Unitholders. See "*Distribution Policy*" and "*Risk Factors — Tax-Related Risks*".

The Promoter, which has acted as a promoter within the meaning of applicable Canadian securities laws, is organized under the laws of a foreign jurisdiction. Colliers International Valuation & Advisory Services, LLC ("**Colliers**" or the "**Appraiser**"), which has prepared the Appraisals (as defined herein), is organized under the laws of a foreign jurisdiction. Meyer Orbach, Joshua Gotlib, Kyle Permut and Mark Teo are Trustees and/or executive officers of the REIT and reside outside Canada. Each of the Promoter, Meyer Orbach, Joshua Gotlib, Kyle Permut and Mark Teo have appointed Blakes Extra-Provincial Services Inc., 199 Bay Street, Suite 4000, Toronto, Ontario, M5L 1A9, Canada as their respective agent for service of process in Ontario. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or who resides outside of Canada, even if the party has appointed an agent for service of process in Canada. See "*Enforcement of Judgments against Foreign Persons*" and "*Risk Factors*".

The REIT is not a trust company and is not registered under applicable legislation governing trust companies as it does not carry on or intend to carry on the business of a trust company. The Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under the provisions of that statute or any other legislation.

The tax treatment of a particular holder depends upon determinations of fact and interpretations of complex provisions of the Tax Act and U.S. federal income tax law for which no clear precedent or authority may be available. Prospective purchasers of Units should be aware that the acquisition, holding and disposition of Units may have tax consequences in Canada, the United States or elsewhere depending on each particular prospective purchaser's specific tax circumstances. Prospective purchasers should consult their tax advisors with respect to such tax considerations. See "*Certain Canadian Federal Income Tax Considerations*" and "*Certain U.S. Federal Income Tax Considerations*".

CIBC is an affiliate of a Canadian chartered bank that is expected to provide OpCo with the Credit Facility at Closing. In addition, CIBC is an affiliate of a Canadian chartered bank that is expected to provide certain of the Retained Interest Holders, including the Founders, with various credit facilities. In addition, affiliates of CIBC and BMO are acting as private placement agents in connection with the Cornerstone Private Placement and will receive a placement agency fee from the REIT or its subsidiary in connection therewith. Consequently, the REIT and the Promoter may be considered a "connected issuer" of each of CIBC and BMO under applicable Canadian securities laws. See "*Debt Strategy and Indebtedness*" and "*Plan of Distribution*".

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. See "*Purchasers' Statutory Rights*".

All capitalized terms referred to above are defined elsewhere in this prospectus including under "*Glossary*".

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GLOSSARY

"**1 East River Place**" means the Initial Property located at 525 E 72nd Street, New York, New York, 10021, commonly known as One East River Place.

"**265 Agreement**" has the meaning given to that term under "*Retained Interest Holders – Property Management Agreement for 265 East 66th Street*".

"**421-a Program**" has the meaning given to that term under "*Primary Market of the REIT – Overview of the New York City Rental Market*".

"**685 First Avenue**" means the Initial Property located at 685 First Avenue, New York, New York 10016.

"**685 First Lender**" means, collectively, (i) Athene Annuity and Life Company, doing business in New York under fictitious name MLS, Athene Iowa, as Note A-1 Lender (as defined in the 685 First Loan Agreement), and (ii) Athene Annuity and Life Company, doing business in New York under fictitious name MLS, Athene Iowa, as Note A-2 Lender (as defined in the 685 First Loan Agreement).

"**685 First Loan Agreement**" means that certain Loan Agreement, dated as of January 27, 2025, among 685 First Lender and 685 First Owner.

"**685 First Owner**" means 685 1st Ave LLC, a Delaware limited liability company.

"**Acquired Issuer**" has the meaning given to that term under "*Investment Guidelines and Operating Policies — Investment Guidelines*".

"**Acquisition**" means the indirect acquisition by the REIT of the Initial Portfolio, as more particularly described under "*The Acquisition*".

"**Acquisition Agreement**" has the meaning given to that term under "*The Acquisition — Material Agreements – Acquisition Agreement*".

"**Acquisition Areas**" has the meaning given to that term on the cover page of this prospectus.

"**ADA**" has the meaning given to that term under "*Risk Factors — Risk Factors Related to the Real Estate Industry and the Business of the REIT — Laws Benefitting Disabled Persons*".

"**Advance Notice Provision**" has the meaning given to that term under "*Declaration of Trust and Description of Units — Advance Notice Provision*".

"**affiliate**" has the meaning given to that term in National Instrument 45-106 — *Prospectus Exemptions*, subject to the term "issuer" in such instrument being ascribed the same meaning as the term "person" in such instrument.

"**AFFO**" has the meaning given to that term under "*Non-IFRS Measures*".

"**AFFO Payout Ratio**" has the meaning given to that term under "*Non-IFRS Measures – Other Real Estate Industry Metrics*".

"**AFFO per Unit**" has the meaning given to that term under "*Non-IFRS Measures – Other Real Estate Industry Metrics*".

"**AI**" means artificial intelligence.

"**allowable capital loss**" has the meaning given to that term under "*Certain Canadian Federal Income Tax Considerations — Taxation of Holders — Taxation of Capital Gains and Capital Losses*".

"**AMI**" has the meaning given to that term under "*Primary Market of the REIT – Overview of the New York City Rental Market*".

"**Appraisals**" means the independent estimates of the market values of the Initial Properties provided by the Appraiser, as more particularly described under "*Assessment and Valuation of the Initial Portfolio — Independent Valuations*".

"**Appraiser**" or "**Colliers**" means Colliers International Valuation & Advisory Services, LLC.

"**ASTM E1527-21**" has the meaning given to that term under "*Assessment and Valuation of the Initial Portfolio — Environmental Site Assessments*".

"**BCP**" has the meaning given to that term under "*Assessment and Valuation of the Initial Portfolio — Environmental Site Assessments*".

"**Black Spruce**" has the meaning given to that term under "*Trustees and Management of the REIT – Biographical Information Regarding the Trustees*".

"**BMO**" means BMO Nesbitt Burns Inc.

"**Board**" means the board of trustees of the REIT.

"**Board Voting Unit**" means a board voting unit of the REIT, as more particularly described under "*Declaration of Trust and Description of Units – Units and Board Voting Units – Board Voting Units*".

"**Brand**" has the meaning given to that term under "*Risk Factors — Go Residential Trademark*".

"**C$**" means Canadian dollars.

"**Canada-U.S. Treaty**" has the meaning given to that term on the cover page of this prospectus.

"**Canadian Resident**" means a person resident in Canada for purposes of the Tax Act.

"**capital gains refund**" has the meaning given to that term under "*Certain Canadian Federal Income Tax Considerations — Taxation of the REIT*".

"**CBCA**" means the *Canada Business Corporation Act*, as amended.

"**CDS**" means CDS Clearing and Depository Services Inc.

"**CFA"** has the meaning given to that term under "*Certain Canadian Federal Income Tax Considerations — Taxation of the REIT".*

"**CIBC**" means CIBC World Markets Inc.

"**Closing**" means the closing of the Offering and the Acquisition and other related transactions, the material terms of which are described in this prospectus.

"**Closing Date**" means ●, 2025, or such other date as the REIT and the Lead Underwriters may agree, but in any event no later than ●, 2025.

"**Closing Market Price**" has the meaning given to that term under "*Declaration of Trust and Description of Units — Redemption Right*".

"**Code**" has the meaning given to that term on the cover page of this prospectus.

"**Code of Conduct**" has the meaning given to that term under "*Trustees and Management of the REIT — Governance and Board of Trustees*".

"**Contract Rents**" has the meaning given to that term under "*The Initial Properties – Description of the Initial Properties – The Copper Buildings*".

"**control**" means, as applicable, the possession by any person, of the ownership, control or direction, directly or indirectly, of 50% or more of the outstanding voting securities of a person, or in the case of a limited partnership, the possession by any

person of the ownership, control or direction, directly or indirectly, of 50% or more of the outstanding voting securities of the general partner; and each of "**controlled by**" or "**controlling**" has a corresponding meaning.

"**Copper Exemption**" has the meaning given to that term under "*Primary Market of the REIT – Overview of the New York City Rental Market*".

"**Copper Lender**" means JPMorgan Chase Bank, National Association.

"**Cornerstone Investor**" has the meaning given to that term on the cover page of this prospectus.

"**Cornerstone Option**" has the meaning given to that term under "*The Cornerstone Private Placement*".

"**Cornerstone Private Placement**" has the meaning given to that term under "*The Cornerstone Private Placement*".

"**Counteroffer Price**" has the meaning given to that term under "*Retained Interest Holders — ROFO Agreement*".

"**CRA**" means the Canada Revenue Agency.

"**CRECs**" has the meaning given to that term under "*Assessment and Valuation of the Initial Portfolio — Environmental Site Assessments*".

"**Credit Facility**" has the meaning given to that term under "*Debt Strategy and Indebtedness – Credit Facility*".

"**Debt to Gross Book Value Ratio**" has the meaning given to that term under "*Non-IFRS Measures – Other Real Estate Industry Metrics*".

"**Declaration of Trust**" means the declaration of trust of the REIT dated as of June 13, 2025, as it will be amended and restated on or prior to Closing, as more particularly described under "*Declaration of Trust and Description of Units*".

"**Deferred Units**" has the meaning given to that term under "*Executive Compensation — Principal Elements of Compensation – Equity Incentive Plan*".

"**Demand Distribution**" has the meaning given to that term under "*Retained Interest Holders — Investor Rights Agreement — Registration Rights*".

"**Demand Registration Right**" has the meaning given to that term under "*Retained Interest Holders — Investor Rights Agreement — Registration Rights*".

"**DHCR**" has the meaning given to that term under "*Primary Market of the REIT – Overview of the New York City Rental Market*".

"**Direct Relation Exception**" has the meaning given to that term under "*Certain Canadian Federal Income Tax Considerations — Taxation of the REIT*".

"**Distribution Date**" means, in respect of a calendar month, on or about the 15th day of the following calendar month or such other date as the Trustees so determine in their discretion.

"**Diversity Policy**" has the meaning given to that term under "*Trustees and Management of the REIT — Diversity*".

"**DPSP**" has the meaning given to that term under "*Eligibility for Investment*".

"**EC**" has the meaning given to that term under "*Assessment and Valuation of the Initial Portfolio — Environmental Site Assessments*".

"**ECL**" has the meaning given to that term under "*Financial Forecast – 3. Material Accounting Policy Information – Impairment*".

"**Effective Outstanding Units**" has the meaning given to that term under "*Executive Compensation — Principal Elements of Compensation — Equity Incentive Plan — Units Subject to the Equity Incentive Plan and Participation Limits*".

"**Employee Exception**" has the meaning given to that term under "*Certain Canadian Federal Income Tax Considerations — Taxation of the REIT*".

"**Equity Incentive Plan**" has the meaning given to that term under "*Executive Compensation — Principal Elements of Compensation — Equity Incentive Plan*".

"**Excepted Holder**" has the meaning given to that term under "*Declaration of Trust and Description of Units — Restrictions on Ownership and Transfer of the Units*".

"**Exempt Plans**" has the meaning given to that term under "*Eligibility for Investment*".

"**Existing Interest**" has the meaning given to that term under "*Retained Interest Holders — ROFO Agreement*".

"**Fannie Mae**" means the United States Federal National Mortgage Association.

"**FAPI**" has the meaning given to that term under "*Certain Canadian Federal Income Tax Considerations — Taxation of the REIT".*

"**FAT**" has the meaning given to that term under "*Certain Canadian Federal Income Tax Considerations — Taxation of the REIT*".

"**FFO**" has the meaning given to that term under "*Non-IFRS Measures*".

"**FHAA**" has the meaning given to that term under "*Risk Factors — Risk Factors Related to the Real Estate Industry and the Business of the REIT — Laws Benefitting Disabled Persons*".

"**FHSA**" has the meaning given to that term under "*Eligibility for Investment*".

"**Financial Forecast**" means the financial forecast of the REIT contained under "*Financial Forecast*".

"**FIRPTA**" has the meaning given to that term under "*Certain U.S. Federal Income Tax Considerations — Taxation of Unitholders — Taxation of Non-U.S. Holders — Non-Dividend Distributions*".

"**Forecast Period**" means the forecast period contemplated under "*Financial Forecast*", being the period from July 1, 2025 to June 30, 2026.

"**Founder**" has the meaning given to that term on the cover page of this prospectus.

"**Founder Contribution and Indemnity Agreement**" has the meaning given to that term under "*Retained Interest Holders – Contribution and Indemnity Agreements*".

"**Freddie Mac**" means the United States Federal Home Loan Mortgage Corporation.

"**Full-Value Awards**" has the meaning given to that term under "*Executive Compensation — Principal Elements of Compensation — Equity Incentive Plan — Units Subject to the Equity Incentive Plan and Participation Limits*".

"**FVOCI**" has the meaning given to that term under "*Financial Forecast – 3. Material Accounting Policy Information – Financial Instruments*".

"**FVTPL**" has the meaning given to that term under "*Financial Forecast – 3. Material Accounting Policy Information – Financial Instruments*".

"**GO Partners**" means GO Partners LLC, a Delaware limited liability company.

"**GO Residential Manager**" means GO Residential Manager LLC, a Delaware limited liability company.

"**GO Residential Securities**" means, collectively, Units, OpCo Units, financial instruments or securities of any entity that are convertible into, exchangeable for, or otherwise exercisable to acquire Units or other equity securities of the REIT or OpCo.

"**Green Street**" has the meaning given to that term under "*Investment Highlights — Initial Portfolio Located in Best-in-Class Real Estate Market of Manhattan*".

"**Gross Book Value**" has the meaning given to that term under "*Non-IFRS Measures — Other Real Estate Industry Metrics*".

"**GSE**" has the meaning given to that term under "*Risk Factors — Risk Factors Related to the Real Estate Industry and the Business of the REIT — U.S. Financing Renewal Risk - Condition of Fannie Mae or Freddie Mac*".

"**HAP Amount**" has the meaning given to that term under "*The Initial Properties – Description of the Initial Properties – The Copper Buildings*".

"**HAP Backstop**" has the meaning given to that term under "*The Initial Properties – Description of the Initial Properties – The Copper Buildings*".

"**HAP Backstop Buyout Amount**" means the product of (x) the HAP Amount multiplied by (y) the AFFO multiple utilized in the IPO multiplied by (z) the percentage of OpCo Units not held by the Retained Interest Holders at Closing.

"**HAP Backstop Lock-up Period**" has the meaning given to that term under "*The Initial Properties – Description of the Initial Properties – The Copper Buildings*".

"**HAP Backstop OpCo Units**" has the meaning given to that term under "*The Initial Properties – Description of the Initial Properties – The Copper Buildings*".

"**HAP Backstop Providers**" has the meaning given to that term under "*The Initial Properties – Description of the Initial Properties – The Copper Buildings*".

"**HAP Contract**" has the meaning given to that term under "*The Initial Properties — Description of the Initial Properties — The Copper Buildings*".

"**HAP Payment**" has the meaning given to that term under "*The Initial Properties — Description of the Initial Properties — The Copper Buildings*".

"**Hold Period**" has the meaning given to that term under "*Retained Interest Holders — Hold Period; Other Transfer Restrictions*".

"**Holder"** has the meaning given to that term under "*Certain Canadian Federal Income Tax Considerations".*

"**Holdings**" means GO Residential Holdings Inc., a corporation incorporated under the laws of the State of Delaware by the REIT, as more particularly described under "*The Acquisition*" and "*Holdings*".

"**Holdings Common Stock**" has the meaning given to that term under "*Holdings*".

"**Holdings Preferred Stock**" has the meaning given to that term under "*Holdings*".

"**HPD**" means the New York City Department of Housing Preservation and Development.

"**HRECs**" has the meaning given to that term under "*Assessment and Valuation of the Initial Portfolio — Environmental Site Assessments*".

"**HUD**" means the U.S. Department of Housing and Urban Development.

"**IAS**" means the International Accounting Standard.

"**IASB**" means the International Accounting Standards Board.

"**IC**" has the meaning given to that term under "*Assessment and Valuation of the Initial Portfolio — Environmental Site Assessments*".

"**Indebtedness**" means (without duplication) on a consolidated basis:

(a) any obligation of the REIT, OpCo or their subsidiaries for borrowed money (excluding any fair value adjustments);

(b) any obligation of the REIT, OpCo or their subsidiaries incurred in connection with the acquisition of property, assets or business other than the amount of future income tax liability arising out of indirect acquisitions;

(c) any obligation of the REIT, OpCo or their subsidiaries issued or assumed as the deferred purchase price of property;

(d) any capital lease obligation of the REIT, OpCo or their subsidiaries; and

(e) any obligation of the type referred to in clauses (a) through (d) of another person, the payment of which the REIT, OpCo or any of their subsidiaries has guaranteed or for which the REIT, OpCo or any of their subsidiaries is responsible or liable,

provided that: (i) for the purposes of (a) through (d), an obligation will constitute Indebtedness only to the extent that it would appear as a liability on the consolidated balance sheet of the REIT in accordance with IFRS; (ii) obligations referred to in clauses (a) through (c) exclude trade accounts payable, security deposits, distributions payable to Unitholders and accrued liabilities arising in the ordinary course of business; (iii) OpCo Units or exchangeable or redeemable units or other equity interests issued by subsidiaries of the REIT will not constitute Indebtedness notwithstanding the classification of such securities as debt under IFRS; and (iv) convertible debentures will constitute Indebtedness to the extent of the principal amount thereof outstanding.

"**Indemnity Agreement**" has the meaning given to that term under "*The Acquisition – Material Agreements – Indemnity Agreement*".

"**Initial Portfolio**" means the initial portfolio of the REIT consisting of the Initial Properties.

"**Initial Property**" means each of The Copper Buildings, 685 First Avenue, One Sutton Place North, Two Sutton Place North and 1 East River Place (collectively, the "**Initial Properties**"), being the five LHRs comprising the Initial Portfolio.

"**insider participation limit**" has the meaning given to that term under "*Executive Compensation – Principal Elements of Compensation — Equity Incentive Plan — Units Subject to the Equity Incentive Plan and Participation Limits*".

"**Insider Trading Policy**" has the meaning given to that term under "*Trustees and Management of the REIT — Governance and Board of Trustees*".

"**International Financial Reporting Standards**" or "**IFRS**" means the International Financial Reporting Standards as issued by the International Accounting Standards Board.

"**Investment Criteria**" means Class A luxury high-rise multifamily properties in certain major metropolitan cities in the United States. For purposes of the Investment Criteria, a "Class A luxury high-rise multifamily property" means any multifamily residential real property that (x) is located in one of the top 20 Metropolitan Statistical Areas (as defined by the U.S. Census Bureau (or any successor thereto)) and (y) has average monthly in-place rent that is greater than the product of (i) the then applicable "Low Income Limit" for the "Income Limit Area" in which the property is located (in each case, as calculated by HUD, or any successor thereto) and (ii) 0.05.

"**Investor Rights Agreement**" means the investor rights agreement the REIT, OpCo and the Retained Interest Holders will enter into upon Closing.

"**IRS**" means the United States Internal Revenue Service.

"**Lead Underwriters**" means, collectively, CIBC and BMO, as lead underwriters for the Offering.

"**LHRs**" has the meaning given to that term on the cover page of this prospectus.

"**Licensor**" has the meaning given to that term under "*Risk Factors — Risk Factors Related to the Real Estate Industry and the Business of the REIT — GO Residential Trademark*".

"**Lock-up Exceptions**" has the meaning given to that term under "*Retained Interest Holders – Hold Period; Other Transfer Restrictions*".

"**Market Price**" has the meaning given to that term under "*Declaration of Trust and Description of Units — Redemption Right*".

"**MD&A**" has the meaning given to that term under "*Management's Discussion and Analysis of Financial Condition and Results of Operations"*.

"**named executive officers**" means the REIT's named executive officers for the purposes of National Instrument 51-102 — *Continuous Disclosure Obligations*, as more particularly described under "*Executive Compensation*".

"**NCI**" means the non-certificated inventory system administered by CDS.

"**NI 52-110**" has the meaning given to that term under "*Trustees and Management of the REIT — Governance and Board of Trustees*".

"**NI 58-101**" has the meaning given to that term under "*Trustees and Management of the REIT — Governance and Board of Trustees*".

"**Nieuw Amsterdam Property Management**" means Nieuw Amsterdam Property Management LLC, a New York limited liability company.

"**NOI**" has the meaning given to that term under "*Non-IFRS Measures*".

"**Nominating Unitholder**" has the meaning given to that term under "*Declaration of Trust and Description of Units — Advance Notice Provision*".

"**Non-Competition and Non-Solicitation Agreement**" means the non-competition and non-solicitation agreement among the REIT, OpCo and the Founders to be entered into at Closing, as more particularly described under "*Prospectus Summary – Retained Interest Holders — Non-Competition and Non-Solicitation Agreement*".

"**Non-Competition and Non-Solicitation Agreement Carve-Out**" has the meaning given to that term under "*Retained Interest Holders — Non-Competition and Non-Solicitation Agreement*".

"**Non-Owned Property**" has the meaning given to that term under "*Retained Interest Holders — ROFO Agreement*".

"**Non-Residents**" means (i) non-residents of Canada for purposes of the Tax Act, (ii) partnerships that are not "Canadian partnerships" within the meaning of the Tax Act, or (iii) a combination of the foregoing.

"**NYCHA**" has the meaning given to that term under "*The Initial Properties – Description of the Initial Properties – The Copper Buildings*".

"**NYSDEC**" has the meaning given to that term under "*Assessment and Valuation of the Initial Portfolio — Environmental Site Assessments*".

"**Offer Price**" has the meaning given to that term under "*Retained Interest Holders — ROFO Agreement*".

"**Offering**" means the distribution of Units to the public pursuant to this prospectus.

"**Offering Price**" means the price per Unit sold to the Underwriters pursuant to the Offering.

"**Old Manager**" has the meaning given to that term under "*Retained Interest Holders – Property Management Agreement for 265 East 66th Street*".

"**One Sutton Place North**" means the Initial Property located at 420 E 61st Street, New York, New York 10065, commonly known as One Sutton Place North.

"**OpCo**" has the meaning given to that term on the cover page of this prospectus.

"**OpCo Profits Interests**" has the meaning given to that term under "*Executive Compensation – Principal Elements of Compensation – Equity Incentive Plan – Awards of OpCo Profits Interests*".

"**OpCo Unitholders**" means holders of OpCo Units.

"**OpCo Units**" has the meaning given to that term on the cover page of this prospectus, but, for greater certainty, does not include Special OpCo Units.

"**Operating Agreement**" means the amended and restated limited liability company agreement of OpCo to be entered into by and among OpCo, Holdings, GO Residential Manager and the Retained Interest Holders in connection with the Closing.

"**Over-Allotment Option**" means the option granted to the Underwriters by the REIT, exercisable in whole or in part and at any time up to 30 days after Closing, to purchase up to an additional 4,101,000 Units at the Offering Price, solely to cover the Underwriters' over-allocation position, if any, and for consequent market stabilization purposes, as more particularly described under "*Plan of Distribution — General*".

"**Owned Property**" has the meaning given to that term under "*Retained Interest Holders — ROFO Agreement*".

"**PCA Reports**" means the property condition assessment reports prepared for all of the Initial Properties, as more particularly described under "*Assessment and Valuation of the Initial Portfolio — Property Condition Assessments*".

"**Performance Units**" has the meaning given to that term under "*Executive Compensation – Principal Elements of Compensation — Equity Incentive Plan – Types of Awards*".

"**Phase I ESA Reports**" has the meaning given to that term under "*Assessment and Valuation of the Initial Portfolio — Environmental Site Assessments*".

"**Piggy-Back Distribution**" has the meaning given to that term under *"Retained Interest Holders — Investor Rights Agreement — Registration Rights*".

"**Piggy-Back Registration Right**" has the meaning given to that term under "*Retained Interest Holders — Investor Rights Agreement — Registration Rights*".

"**Plan Market Price**" has the meaning given to that term under "*Executive Compensation – Principal Elements of Compensation — Equity Incentive Plan – Types of Awards*".

"**President's List**" has the meaning given to that term on the cover page of this prospectus.

"**Promoter**" means GO Partners, as promoter of the REIT.

"**Proposed Amendments"** has the meaning given to that term under "*Certain Canadian Federal Income Tax Considerations".*

"**RA**" has the meaning given to that term under "Risk *Factors — Risk Factors Related to the Real Estate Industry and the Business of the REIT — Laws Benefitting Disabled Persons*".

"**RDSP**" has the meaning given to that term under "*Eligibility for Investment*".

"**REALpac**" means Real Property Association of Canada.

"**RECs**" has the meaning given to that term under "*Assessment and Valuation of the Initial Portfolio — Environmental Site Assessments*".

"**Redemption Date**" has the meaning given to that term under "*Declaration of Trust and Description of Units — Redemption Right*".

"**Redemption Notes**" means unsecured subordinated promissory notes of the REIT or a subsidiary of the REIT having a maturity date and interest rate to be determined at the time of issuance by the Trustees, such promissory notes to provide that the REIT or such subsidiary, as the case may be, shall at any time be allowed to prepay all or any part of the outstanding principal without notice or bonus.

"**Redemption Price**" has the meaning given to that term under "*Declaration of Trust and Description of Units — Redemption Right*".

"**REIT**" means GO Residential Real Estate Investment Trust.

"**REIT Opportunity**" has the meaning given to that term under "*Retained Interest Holders — ROFO Agreement*".

"**related party**" means, with respect to any person, a person who is a "related party" as that term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, as amended from time to time.

"**Rental Suites**" has the meaning given to that term under "*Risk Factors — Risk Factors Related to the Real Estate Industry and the Business of the REIT — Asset Class and Tenant Risks*".

"**RESP**" has the meaning given to that term under "*Eligibility for Investment*".

"**Restricted Party**" means Joshua Gotlib, Meyer Orbach or any of their controlled affiliates.

"**Restricted Units**" has the meaning given to that term under "*Executive Compensation – Principal Elements of Compensation — Equity Incentive Plan – Types of Awards*".

"**Retained Interest**" has the meaning given to that term on the cover page of this prospectus.

"**Retained Interest Holder Consent Rights**" has the meaning given to that term under "*Prospectus Summary – Retained Interest Holders — Investor Rights Agreement*".

"**Retained Interest Holder Nominee**" means each of the Founders.

"**Retained Interest Holders**" has the meaning given to that term on the cover page of this prospectus.

"**RGB**" has the meaning given to that term under "*Primary Market of the REIT – Overview of the New York City Rental Market*".

"**ROFO**" has the meaning given to that term under "*Retained Interest Holders – ROFO Agreement*".

"**ROFO Agreement**" means the right of first opportunity agreement among OpCo and the Founders to be entered into at Closing, as more particularly described under "*Retained Interest Holders — ROFO Agreement*".

"**RRIF**" has the meaning given to that term under "*Eligibility for Investment*".

"**RRSP**" has the meaning given to that term under "*Eligibility for Investment*".

"Rule 144A" means Rule 144A under the U.S. Securities Act.

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval + at www.sedarplus.com.

"**SIFT partnership**" means a "SIFT partnership" as defined in the Tax Act.

"**SIFT Rules**" means the rules applicable to SIFT trusts and SIFT partnerships in the Tax Act, as more particularly described under "*Certain Canadian Federal Income Tax Considerations — Status of the REIT*".

"**SIFT trust**" means a "SIFT trust" as defined in the Tax Act.

"**SOFR**" means the Secured Overnight Financing Rate.

"**Special OpCo Units**" has the meaning given to that term under "*OpCo – OpCo Units*".

"**Special Ownership Limit**" has the meaning given to that term under "*Declaration of Trust and Description of Units – Units and Board Voting Units – Board Voting Units*".

"Specified Holders" means the holders of approximately $65.0 million worth of OpCo Units that will be issued to certain Retained Interest Holders (the "**Specified Units**"), but only in respect of such OpCo Units.

"**Subscription Agreement**" has the meaning given to that term under "*The Cornerstone Private Placement – Subscription Agreement*".

"**subsidiary**" has the meaning given to that term in National Instrument 45-106 — *Prospectus Exemptions*, subject to the term "issuer" in such instrument being ascribed the same meaning as the term "person" in such instrument.

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended.

"**Tax Protection Agreement**" has the meaning given to that term under "*Retained Interest Holders — Tax Protection Agreement*".

"**taxable capital gain**" has the meaning given to that term under "*Certain Canadian Federal Income Tax Considerations — Taxation of Holders — Taxation of Capital Gains and Capital Losses*".

"**Tenancy Restriction**" has the meaning given to that term under "*Retained Interest Holders — Non-Competition and Non-Solicitation Agreement*".

"**TFSA**" has the meaning given to that term under "*Eligibility for Investment*".

"**The Copper Buildings**" means the Initial Property located at 626 First Avenue, New York, New York 10016, commonly known as The Copper.

"**Trademark License Agreement**" has the meaning given to that term under "*Risk Factors — Risk Factors Related to the Real Estate Industry and the Business of the REIT — GO Residential Trademark*".

"**Transferring Members**" has the meaning given to that term under "*The Acquisition — Material Agreements — Acquisition Agreement*".

"**Treasury Regulations**" means those regulations promulgated by the U.S. Treasury Department.

"**TRS**" means a taxable real estate investment trust subsidiary as defined in section 856(l) of the Code.

"**Trustees**" means the trustees from time to time of the REIT.

"**TSX**" means the Toronto Stock Exchange.

"**Two Sutton Lender**" means Athene Annuity and Life Company, doing business in New York under fictitious name MLS, Athene Iowa.

"**Two Sutton Place North**" means the Initial Property located at 1113 York Avenue, New York, New York 10065, commonly known as Two Sutton Place North.

"**Underwriters**" means, collectively, CIBC, BMO, Merrill Lynch Canada Inc., RBC Dominion Securities Inc., National Bank Financial Inc., Scotia Capital Inc., Desjardins Securities Inc., Canaccord Genuity Corp., and BTIG, LLC.

"**Underwriting Agreement**" means the underwriting agreement to be entered into among the REIT, the Promoter and the Underwriters, pursuant to which the Underwriters and the REIT will agree to effect the Offering, as more particularly described under "*Plan of Distribution*".

"**United States**" and "**U.S.**" means the United States as such term is defined in Regulation S under the U.S. Securities Act.

"**Unitholders**" has the meaning given to that term on the cover page of this prospectus.

"**Units**" means trust units in the capital of the REIT, but, for greater certainty, does not include Board Voting Units.

"UPREIT" has the meaning given to that term under "*OpCo — General*".

"**USRPI**" means a U.S. real property interest as defined in section 897(c)(1) of the Code.

"**USRPI Capital Gains**" means gains from dispositions of USRPIs held by the REIT directly or through pass-through subsidiaries.

"**U.S. Exchange Act**" has the meaning given to that term under "*Risk Factors – Risk Factors Related to the Real Estate Industry and Business of the REIT – Potential Loss of Foreign Private Issuer Status*".

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

"**U.S. Underwriter**" means BTIG, LLC.

"**VCP**" has the meaning given to that term under "*Assessment and Valuation of the Initial Portfolio — Environmental Site Assessments*".

"**ZR**" has the meaning given to that term under "*Risk Factors – Risk Factors Related to the Real Estate Industry and the Business of the REIT – Zoning Compliance*".

ABOUT THIS PROSPECTUS

An investor should rely only on the information contained in this prospectus and is not entitled to rely on parts of the information contained in this prospectus to the exclusion of others. The REIT has not, and the Underwriters and the Promoter have not, authorized anyone to provide investors with additional or different information. The REIT is not, and the Underwriters are not, offering to sell the Units in any jurisdictions where the offer or sale of such Units is not permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the Units. The REIT's business, financial condition, results of operations and prospects may have changed since the date of this prospectus.

For investors outside Canada, none of the REIT, the Promoter or any of the Underwriters has done anything that would permit the Offering or the possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in Canada. Investors are required to inform themselves about, and to observe any restrictions relating to, the Offering and the possession or distribution of this prospectus.

This prospectus includes a summary description of certain material agreements of the REIT. See "*Material Contracts*". The summary description discloses all attributes material to an investor in Units but is not complete and is qualified by reference to the terms of the material agreements, which will be filed with the Canadian securities regulatory authorities and available on SEDAR+. Investors are encouraged to read the full text of such material agreements.

Any graphs and tables demonstrating the historical performance of the Initial Properties contained in this prospectus are intended only to illustrate past performance and are not necessarily indicative of future performance.

MEANING OF CERTAIN REFERENCES

Unless otherwise indicated, the disclosure in this prospectus assumes that: (i) the transactions described under "*The Acquisition*" have been completed; and (ii) the Over-Allotment Option and Cornerstone Option are not exercised. Except as otherwise stated in this prospectus, all dollar amounts in this prospectus, including the price per Unit, are stated in U.S. dollars and references to dollars or "$" are to U.S. currency.

Unless the context otherwise requires or as otherwise provided herein, all references to the "REIT" in this prospectus refer to the REIT and its subsidiaries, including Holdings, OpCo and their subsidiaries, on a consolidated basis.

Any statements in this prospectus made by or on behalf of management are made in such persons' capacities as officers of the REIT and not in their personal capacities.

Numerous terms used in this prospectus are defined under "*Glossary*".

MARKET AND INDUSTRY DATA

This prospectus includes market and industry data and forecasts that were obtained from third party sources, including industry publications and publicly available information, as well as industry data prepared by management on the basis of its knowledge of the U.S. LHR industry in which the REIT will operate (including management's estimates and assumptions relating to that industry based on that knowledge). Management's knowledge of the U.S. LHR industry has been developed through its experience and participation in the industry. Management believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. Although management believes it to be reliable, none of the REIT, the Promoter or the Underwriters has independently verified any of the data from third party sources referred to in this prospectus, ascertained the underlying economic assumptions relied upon by such sources, or analyzed or verified the underlying studies or surveys relied upon or referred to by third party sources. For the avoidance of doubt, nothing stated in this paragraph operates to relieve the REIT or the Underwriters from liability for any misrepresentation contained in this prospectus under applicable Canadian securities laws.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this prospectus constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to the REIT's future outlook and anticipated events or results and may include statements regarding the financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, taxes, plans and objectives of or involving the REIT. Particularly, statements regarding future results, performance, achievements, prospects or opportunities for the REIT or the real estate or U.S. LHR industry are forward-looking statements. In some cases, forward-looking information can be identified by such terms such as "may", "might", "will", "could", "should", "would", "occur", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue", "likely", "schedule", "forecast", "target", "objectives", or the negative thereof or other similar expressions concerning matters that are not historical facts. Some of the specific forward-looking statements in this prospectus include, but are not limited to, statements with respect to the following:

- the Offering Price, completion, size, expenses and intended use of net proceeds of the Offering, Cornerstone Private Placement, the Over-Allotment Option and Cornerstone Option and the timing of Closing;
- the completion and timing of the Cornerstone Private Placement;
- the REIT's objectives;
- the completion of the transactions as contemplated under "*The Acquisition*";
- the REIT's intention with respect to, and ability to execute, its external and internal growth strategies;
- the forecasted financial results of the REIT, including the assumptions contained in such forecast, for the periods set out in the "*Financial Forecast*" section of this prospectus;
- the REIT's capital expenditure requirements and capital expenditures to be made by the REIT;
- the HAP Contract, including the expected total annual amount of revenue during the Forecast Period from such HAP Contract;
- the listing of the Units on the TSX;
- the REIT's distribution policy and the expected distributions to be paid to Unitholders, and the REIT's expected AFFO Payout Ratio, a non-IFRS financial measure (see "*Non-IFRS Measures – Other Real Estate Industry Metrics*");
- the expected distributions to be paid to OpCo Unitholders;
- the REIT's debt strategy and debt profile, including its ability to maintain its target Debt to Gross Book Value Ratio, a non-IFRS financial measure (see "*Non-IFRS Measures – Other Real Estate Industry Metrics*");
- the REIT's access to available sources of debt and/or equity financing, including access to the Credit Facility on Closing;
- future compensation and governance practices by the REIT;
- the expectation that the REIT will satisfy the requirements stipulated by the Tax Act to qualify as a "unit trust" and a "mutual fund trust" (each within the meaning of the Tax Act);
- the REIT's competitive position within its industry;
- the REIT's ability to meet its stated objectives;
- the REIT's relationship with the Promoter;

- the REIT's ability to expand its asset base and make accretive acquisitions;
- the REIT's ability to qualify and maintain its status as a real estate investment trust for U.S. federal income tax purposes;
- expectations regarding industry trends and overall demographic and market growth;
- expectations regarding laws, rules and regulations applicable to the REIT;
- the expected renter base for the REIT and the terms of future rental contracts to be entered into by the REIT; and
- the characteristics and trends of the New York multifamily real estate market.

The REIT has based these forward-looking statements on assumptions about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy and financial needs, including that:

- the global economy will remain stable over the next 12 months;
- inflation will remain relatively stable;
- interest rates will remain relatively stable;
- no unforeseen changes in the legislative and operating framework for the REIT will occur, including unforeseen changes to tax laws;
- conditions within the U.S. LHR industry generally, including competition for acquisitions, will be consistent with the current climate;
- the REIT's future level of Indebtedness and its future growth potential will remain consistent with its current expectations;
- the REIT will be able to refinance its debts as they mature;
- the Canadian and U.S. capital and financial markets will provide the REIT with access to equity and/or debt at reasonable rates when required; and
- current members of management, the Retained Interest Holders and the Founders will continue their involvement with the REIT.

The REIT cautions that this list of assumptions is not exhaustive. Although the forward-looking statements contained in this prospectus are based upon assumptions that management believes are reasonable based on information currently available to management, there can be no assurance that actual results will be consistent with these forward-looking statements.

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, or 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 sector;
- the marketability and value of the REIT's portfolio;
- changes in the attitudes, financial condition and demand of the REIT's demographic market;

- fluctuation in interest rates and volatility in financial markets;
- general economic conditions;
- developments and changes in applicable laws and regulations; and
- such other factors discussed under "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" in this prospectus.

If any risks or uncertainties with respect to the above materialize, or if the opinions, estimates or assumptions underlying the forward-looking statements prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking statements. The opinions, estimates or assumptions referred to above and described in greater detail under "*Risk Factors*" should be considered carefully by readers. Although management has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other risk factors not presently known or 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 statements.

Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Certain statements included in this prospectus 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 this prospectus. All forward-looking statements are based only on information currently available to the REIT and are made as of the date of this prospectus. Except as expressly required by applicable Canadian securities law, the REIT and the Promoter assume 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 prospectus are qualified by these cautionary statements.

NON-IFRS MEASURES

In this prospectus, the REIT uses certain non-IFRS financial measures and ratios, which include funds from operations ("**FFO**"), adjusted funds from operations ("**AFFO**") and net operating income ("**NOI**") to measure, compare and explain operating results and financial performance of the REIT. These terms are commonly used by entities in the real estate industry as useful metrics for measuring performance. However, they do not have a 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 believes these non-IFRS financial measures and ratios provide useful supplemental information to both management and investors in measuring the operating performance, financial performance and financial condition of the REIT.

Funds from Operations

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 greater guidance on the definition of FFO and AFFO and to help promote more consistent disclosure from reporting issuers. The REIT has reviewed the white paper and has implemented the recommended disclosures in this prospectus, except as noted below.

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 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 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 (loss) or cash flows provided by or used in operating activities determined in accordance with IFRS. The REIT's method of calculating FFO is substantially in accordance with recommendations of the REALpac, but may differ from other issuers' methods and, accordingly, may not be comparable to FFO reported by other issuers. The REIT regards FFO as a key measure of operating performance. Please refer to *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Non-IFRS Measures"* for a reconciliation of FFO to net income (loss) and comprehensive income (loss).

Adjusted Funds from Operations

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 (loss) or cash flows provided by or used in operating activities determined in accordance with IFRS. The REIT's method of calculating AFFO is substantially in accordance with REALpac's recommendations, and 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. Please refer to *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Non-IFRS Measures"* for a reconciliation of AFFO to net income (loss) and comprehensive income (loss).

Net Operating Income

NOI is defined as total revenue from properties (i.e., rental revenue and other property income) less direct 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. 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. Please refer to *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Non-IFRS Measures"* for a reconciliation of NOI to net income (loss) and comprehensive income (loss).

Other Real Estate Industry Metrics

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

- "**AFFO Payout Ratio**" is defined as the total cash distributions of the REIT (including distributions on OpCo Units) divided by AFFO.

- "**AFFO per Unit**" is defined as AFFO divided by the weighted average Unit counted for the period, which is representative of the combined Units and OpCo Units.

- "**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 balance sheet 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 Indebtedness, comprising total loans and borrowings, by Gross Book Value.

- "**NOI Margin**" is defined as NOI divided by revenues from investment properties.

See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Non-IFRS Measures*".

ELIGIBILITY FOR INVESTMENT

In the opinion of Blake, Cassels & Graydon LLP, Canadian counsel to the REIT, and Torys LLP, Canadian counsel to the Underwriters, based on the current provisions of the Tax Act, as of the date hereof, and subject to the provisions of any particular plan, provided that the REIT qualifies at all times as a "mutual fund trust" (as defined in the Tax Act) or the Units are listed on a "designated stock exchange" (as defined in the Tax Act, which currently includes the TSX), the Units will be a qualified investment for trusts governed by a registered retirement savings plan ("**RRSP**"), registered education savings plan ("**RESP**"), registered retirement income fund ("**RRIF**"), deferred profit sharing plan ("**DPSP**"), registered disability savings

plan ("**RDSP**"), tax-free savings account ("**TFSA**") or first home savings account ("**FHSA**") in each case within the meaning of the Tax Act (collectively, "**Exempt Plans**").

Notwithstanding the foregoing, if the Units are a "prohibited investment" (as defined in the Tax Act) for a trust governed by a TFSA, RRSP, RRIF, RESP, RDSP or FHSA, the holder, annuitant or subscriber thereof, as applicable, will be subject to a penalty tax as set out in the Tax Act. The Units will not be a prohibited investment for a TFSA, RRSP, RRIF, RESP, RDSP or FHSA provided the holder, annuitant or subscriber (as the case may be) of such registered plan deals at arm's length with the REIT for purposes of the Tax Act and does not have a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in the REIT. Generally, a holder, annuitant or subscriber will have a significant interest in the REIT for purposes of these rules if the holder, annuitant or subscriber, as applicable, alone or together with persons not dealing at arm's length with the holder, annuitant or subscriber, for the purposes of the Tax Act, own, directly or indirectly, 10% or more of the fair market value of all the Units. In addition, the Units will not be a "prohibited investment" for a trust governed by a TFSA, RRSP, RRIF, RESP, RDSP or FHSA if the Units are "excluded property" for the purposes of the prohibited investment rules for a trust governed by such TFSA, RRSP, RRIF, RESP, RDSP or FHSA. Prospective purchasers who intend to hold their Units in their TFSAs, RRSPs, RRIFs, RESPs, RDSPs or FHSAs should consult their tax advisors regarding their particular circumstances.

Redemption Notes issued by the REIT or a subsidiary thereof and distributed on a redemption of Units may not be qualified investments for Exempt Plans, depending upon the circumstances at the time. Prospective purchasers who intend to hold their Units in Exempt Plans should consult their tax advisors regarding their particular circumstances.

MARKETING MATERIALS

The following "marketing materials" (as such term is defined in National Instrument 41-101 – *General Prospectus Requirements*) for this Offering have been filed with the securities commission or similar regulatory authority in each of the provinces and territories of Canada is specifically incorporated by reference into this prospectus:

(i) the template version of the investor presentation filed on SEDAR+ on June 25, 2025.

The investor presentation referred to above is available on SEDAR+.

In addition, any template version of any other marketing materials filed with the securities commission or similar regulatory authority in each of the provinces and territories of Canada in connection with this Offering after the date hereof, but prior to the termination of the distribution of the Units under this prospectus (including any amendments to, or an amended version of, any template version of any marketing materials), is deemed to be incorporated by reference herein. Any template version of any marketing materials utilized in connection with this Offering is not part of this prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this prospectus.

EXCHANGE RATE INFORMATION

The Initial Portfolio consists of properties located in the borough of Manhattan in the State of New York. The REIT discloses all financial information contained in this prospectus in U.S. dollars. The following table sets forth, for the periods indicated, the high, low, average and period-end rates of exchange for $1.00, expressed in Canadian dollars ("**C$**"), published by the Bank of Canada.

	Three months ended March 31,		Year ended December 31,	
	2025	**2024**	**2024**	**2023**
	C$	C$	C$	C$
Highest rate during the period	1.4603	1.3593	1.4416	1.3875
Lowest rate during the period	1.4166	1.3316	1.3316	1.3128
Average rate during the period	1.4352	1.3486	1.3698	1.3497
Rate at the end of the period	1.4376	1.3550	1.4389	1.3226

On July 10, 2025, the daily average rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars was $1.00 equals C$1.3683.

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Offering and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus. Numerous terms used in this prospectus are defined in the Glossary.

The REIT

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 REIT is treated as a corporation for U.S. federal income tax purposes and is subject to tax as a "real estate investment trust" under sections 856 through 860 of the Code. The registered office of 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 REIT has been formed to provide investors with an opportunity to invest in LHRs located in the Acquisition Areas.

Upon Closing, pursuant to the Acquisition, the REIT will indirectly acquire, through its ownership interest in OpCo, the Initial Properties comprising the Initial Portfolio, consisting of a total of 2,015 luxury suites. See "*The Initial Properties*".

The REIT is managed by a team of seasoned senior professionals dedicated to the REIT's strategic objectives. As a fully integrated owner and operator, the REIT is supported by internal capabilities across all disciplines, including acquisitions, asset management, property management, leasing, financing, audit, marketing/branding and human resources. Management has extensive experience with the Initial Properties.

Objectives of the REIT

The primary objectives of the REIT are (i) to provide Unitholders with an opportunity to invest in a portfolio of LHRs in the Acquisition Areas; (ii) provide Unitholders with predictable, sustainable and growing cash distributions; (iii) enhance the value of the REIT's portfolio and maximize the long-term value of the Units through proactive asset and property management, disciplined capital management and value-add investment opportunities; and (iv) 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 and AFFO per Unit (a non-IFRS financial measure, see "*Non-IFRS Measures – Adjusted Funds from Operations*").

See "*The REIT — Objectives of the REIT*".

Investment Highlights

Management believes that the following describes the key strengths and investment highlights of the REIT and the Initial Properties:

- **Initial Portfolio Located in Best-in-Class Real Estate Market of Manhattan:** Based on a review of SEDAR+ and EDGAR filings for all public multi-family real estate issuers in Canada and the United States, the REIT believes that it is the only public real estate vehicle in North America that provides pure-play residential exposure to New York City, which benefits from both population and economic growth that is well above the national average. The U.S. Census Bureau expects the cumulative population growth in Manhattan to outpace that of the United States by nearly 50% over the next 30 years. Additionally, New York already has the largest civilian workforce in the United States and non-farm job growth continues to outperform the broader United States as it has over the last 15 years. This strong employment force is also comprised of individuals in high-earning industries, which represent 44% of New York City's labour force, as compared to a national average of approximately 13%.

- On the supply side, an already constrained environment is expected to continue to underperform from a growth perspective. As of 2010, only 5.8% of usable acreage in New York City was vacant. Even when land is available, high costs to construct make it difficult for new product to enter the market. According to Turner & Townsend's 2024 International Construction Market Survey, New York City is the most expensive city in the U.S. for construction, with average building costs of $650–$700 per square foot for high-rise residential properties. From 2025 to 2029, the average annual growth rate of rental supply in New York City is projected to be 1.0%, compared to 1.3% in other gateway cities and 1.8% in non-gateway cities.

- **Institutional Quality Multifamily Assets**: The REIT offers investors exposure to a unique collection of high-quality, best-in-class multifamily assets. The Initial Portfolio is a collection of uniquely designed, prestigious buildings that are strategically located in prominent areas within Manhattan, and contain exceptional amenities that provide residents with a bespoke living experience.

- **Growth Opportunities and Acquisition Pipeline:** Management believes it can implement a balanced growth strategy through the following opportunities: (1) marking in-place market rent suites to market over the next 12 months, (2) incorporating a light capital expenditure strategy, which management has successfully implemented in the past through reconfiguration and upgrades to suites, (3) leveraging the REIT's seasoned management team to access off-market transactions in the Acquisition Areas and (4) leveraging supplemental income earned from the use of amenities at the Initial Properties to generate ancillary income from both residents and non-residents.

- **Fully Aligned and Experienced Management Team with Significant Retained Interest:** The REIT will be led by a team of seasoned industry leaders with diverse experience across the real estate sector in both the United States and Canada. The REIT was founded by the Promoter, which is owned and controlled by Meyer Orbach and Joshua Gotlib, each of whom has over 20 years of experience in the real estate industry. They are joined on the management team by Peter Sweeney, a veteran of the Canadian real estate space, having previously served as the Chief Financial Officer at two public Canadian real estate investment trusts prior to joining the REIT. As of Closing, based on the pricing set forth on the cover page of this prospectus, the Retained Interest Holders will own, in the aggregate, approximately 22,122,533 OpCo Units, representing an aggregate approximate 39.9% ownership interest in OpCo, or an aggregate approximate 36.6% ownership interest in OpCo if the Over-Allotment Option and Cornerstone Option are exercised in full, including the Founders, who are expected to own, in the aggregate, approximately ● OpCo Units representing an aggregate approximate ●% ownership interest in OpCo, or an aggregate approximate ●% ownership interest in OpCo if the Over-Allotment Option and Cornerstone Option are exercised in full.

See "*Investment Highlights*".

Growth Strategies of the REIT

Management is confident in its ability to implement a balanced growth strategy by leveraging both organic and external growth opportunities. The REIT's growth strategies include (i) the gap-to-market potential on in-place rents, (ii) the REIT's robust suite repositioning program, (iii) a strong acquisition pipeline, and (iv) amenity monetization.

Suites at the Initial Properties are leased for one- or two-year terms. As of the date hereof, management estimates that the average in-place monthly rent per suite across the Initial Properties are, in the aggregate, approximately 10% (on a weighted-average basis) below the average market rent per suite. By marking suites to market upon lease renewals or suite turnovers, management believes it has an opportunity to drive rental growth at no-to-limited cost. See "*Primary Market of the REIT - Overview of the New York City Rental Market*".

Suite repositioning is a key value-add strategy for the REIT's Initial Portfolio, enabling the REIT to enhance the appeal and profitability of the Initial Properties and management has a history of successfully repositioning and optimizing suite layouts.

The REIT also has a robust acquisition pipeline bolstered by management's extensive experience and strategic approach. Management's strong reputation and well-established network within the real estate community are expected to facilitate access to acquisition opportunities, including off-market opportunities. By leveraging these relationships and their expertise in identifying high-potential properties, management believes it is well-positioned to build a robust pipeline of acquisitions that align with the primary objectives of the REIT.

Amenity monetization represents a significant opportunity to enhance the revenue potential of the Initial Portfolio. Notably, the Initial Portfolio includes Manhattan's only two temperature-controlled indoor/outdoor padel courts, a unique offering that sets these Initial Properties apart in the competitive Manhattan luxury market and also helps to attract high-end tenants. The Initial Portfolio benefits from various ancillary revenue streams, including parking, cable, and internet services, which provide consistent and diversified income. By strategically monetizing these amenities, the REIT can capture additional revenue from both residents and non-residents, further enhancing the financial performance of the Initial Portfolio while maintaining its appeal as a premier luxury living destination.

See "*Growth Strategies of the REIT*".

Primary Market of the REIT

According to data from HPD and the New York State Homes and Community Renewal's 2024 Annual Report of the Office of Rent Administration, there are over 2.3 million units of rental housing in New York City, which generally fit into one of three rental rate categories: unregulated, rent stabilization or rent control. The only Initial Property that is subject to rent stabilization is The Copper Buildings, which received, and continues to receive, a real property tax abatement for 25% of its suites. No suites in the Initial Properties are subject to rent control. See "*Primary Market of the REIT – Overview of the New York City Rental Market*".

The metropolitan New York multifamily real estate market, particularly in Manhattan, demonstrates strong long-term fundamentals characterized by robust demand and limited supply. The city's culture and employment opportunities are expected to attract a consistent influx of residents, maintaining high demand for rental properties. This demand is further supported by the constrained supply of new developments that is expected to continue. As a result, existing properties in the New York market are expected to remain valuable, making Manhattan a stable investment choice for long-term growth.

The rental market in New York is highly competitive, driven by an estimated population increase of approximately 35,000 in 2023 and an additional 87,000 in 2024. This growth is coupled with a significant rise in rental prices, with Manhattan rents increasing by 5.1% year-over-year as of April 2025. The average rent in Manhattan for a one-bedroom apartment rose from $3,424 in January 2020 to $4,945 in April 2025, while vacancy rates decreased from 5.0% to 1.9% from December 2020 to April 2025. Furthermore, Manhattan's population is expected to grow at a faster rate than the national average over the next 30 years, increasing the demand for housing and contributing to upward pressure on rental prices.

New York's economic outlook remains positive, with strong job growth and a resilient multifamily market. The city is projected to experience the highest rent growth among major U.S. metropolitan areas over the next five years. Additionally, New York boasts one of the highest risk-adjusted returns in the multifamily market, making it an attractive destination for investors. Given the strong fundamentals of the region, the overall outlook for the multifamily sector remains optimistic.

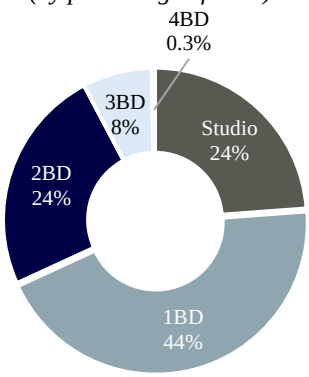
See "*Primary Market of the REIT*".

The Initial Properties

Overview of the Initial Properties

The Initial Properties consist of five income producing multifamily luxury rental properties currently owned indirectly by the Retained Interest Holders and certain other investors, and operated by certain affiliates of the Promoter, comprising an aggregate of 2,015 luxury suites. The Initial Properties are located within the desirable nodes of Manhattan with excellent access to local transit, top-tier amenities and cultural attractions. The Initial Properties' locations in Lenox Hill and Murray Hill are just south of New York's upscale Upper East Side neighbourhood. The Initial Properties suites are split between various suite types with 24% studios, 44% one-bedrooms, 24% two-bedrooms, 8% three-bedrooms and less than 1% four-bedrooms.

Suite Mix
(by percentage of suite)



For a breakdown of the suite mix for each of the Initial Properties, see "*The Initial Properties – Mix of Suite Type – Suite Mix by Property*".

List of Initial Properties

The following table describes the Initial Properties as at April 1, 2025:

#	Property	City	Total Suites	Year Built	Net Rental Area (Sq. Ft)	Average Suite Size (Sq. Ft)	Occupancy	Average Monthly Rent	Average Monthly Rent / Sq. Ft
1	The Copper Buildings…...…... 626 First Avenue	New York	761	2017	600,754	789	97.4%	$6,357	$8.05
2	685 First Avenue…….. 685 First Avenue	New York	408	2019	358,254	878	98.8%	$6,580	$7.49
3	One Sutton Place North…….. 420 East 61st Street	New York	234	2003	231,535	989	99.6%	$6,379	$6.45
4	Two Sutton Place North……..…. 1113 York Avenue	New York	209	2015	216,125	1,034	100.0%	$7,356	$7.11
5	1 East River Place……... 525 East 72nd Street	New York	403	1992	399,114	990	99.5%	$6,295	$6.36
	Total / Weighted Average		**2,015**	**2011**	**1,805,782**	**896**	**98.6%**	**$6,496**	**$7.25**

Note: Average monthly rent figures do not include concessions.

Within the Initial Portfolio, 1,254 suites are completely unregulated. These rental suites are not subject to any cap on rent increases. The REIT maintains discretion to raise rents by any amount regardless of whether a suite comes to market due to a lease renewal or termination. 601 suites at the Initial Portfolio, which are all located at The Copper Buildings, are subject to rent stabilization. The remaining 160 suites at The Copper Buildings are designated affordable pursuant to the Copper Exemption. Subject to and upon execution of the HAP Contract, 30 of the suites at The Copper Buildings that are currently subject to rent stabilization will be designated affordable. See "*Primary Market of REIT – Overview of the New York City Rental Market*" and "*The Initial Properties – Description of the Initial Properties – The Copper Buildings*". None of the other suites in the Initial Portfolio are subject to rent stabilization or rent control.

For summary descriptions of the Initial Properties, see "*The Initial Properties — Description of the Initial Properties*".

Assessment and Valuation of the Initial Properties

GO Partners retained the Appraiser to provide an independent opinion as to the aggregate market value of the Initial Properties as at March 31, 2025.

The estimated aggregate market value of the Initial Properties as at March 31, 2025 was approximately $2,738.8 million prior to application of any portfolio premium.

For additional details regarding the Appraisals and other assessments and valuation of the Initial Portfolio, see "*Assessment and Valuation of the Initial Portfolio*".

Debt Strategy and Indebtedness

The REIT will seek to maintain a debt profile consisting of various sources of low-cost capital, including national banks, life insurance providers, government-sponsored entities such as Freddie Mac and publicly issued bonds.

Immediately following Closing, management anticipates the REIT's Indebtedness to total approximately $1.4 billion of secured mortgage loans implying a Debt to Gross Book Value Ratio of approximately 50.0% (assuming approximately $95.6 million is drawn down on the Credit Facility at Closing, as reflected in the Financial Forecast). Management intends to target and maintain a Debt to Gross Book Value Ratio of between 45% to 50% in order to maximize returns while minimizing leverage risk. Additionally, if the Over-Allotment Option and Cornerstone Option are exercised in full, the net proceeds received by the REIT upon the closing thereof will be used to, among other things, fund OpCo's repayment or partial repayment of debt, and the Debt to Gross Book Value Ratio assuming such exercise and repayment of debt is expected to be approximately 47.5% (following application of the net proceeds from the exercise in full of the Over-Allotment Option and the Cornerstone Option).

Following Closing, the REIT's mortgage debt principal payments will have a weighted average term to maturity of approximately 4.2 years and a contractual weighted average interest rate of approximately 4.03% per annum.

Credit Facility

In connection with Closing, OpCo intends to obtain a revolving credit facility in the principal amount of $125 million from an affiliate of CIBC with an indicative spread equal to the one-month Term SOFR rate plus 1.75% per annum (the "**Credit Facility**").

The closing of the Credit Facility in conjunction with Closing and the ability of OpCo to draw down up to $95.6 million thereunder at such time, may be required in order for the REIT to complete the Acquisition and close the Offering.

See "*Debt Strategy and Indebtedness*".

The Acquisition

Upon Closing and following certain pre-Closing reorganization transactions involving GO Partners and certain of its affiliates, the REIT will indirectly acquire the Initial Portfolio pursuant to a series of acquisitions of the entities that indirectly own the Initial Properties. Specifically, upon completion of the Offering, the REIT will contribute the proceeds from the Offering indirectly to OpCo, which will use certain of such proceeds to purchase a portion of the equity interests in the indirect owners of certain Initial Properties for cash. The remaining portion of such equity interests will be directly or indirectly contributed to OpCo by the applicable Retained Interest Holders in exchange for OpCo Units.

See "*The Acquisition—Principal Transaction Steps*".

The Cornerstone Private Placement

Pursuant to the Subscription Agreement, the Cornerstone Investor has agreed to purchase, concurrent with Closing, 6,000,000 Units at the Offering Price and has been granted the Cornerstone Option to acquire up to an additional 900,000 Units at the Offering Price. Completion of the Cornerstone Private Placement is subject to a number of conditions, including the concurrent closing of the Offering. Immediately following the Closing and closing of the Cornerstone Private Placement, based on the pricing set forth on the cover page of this prospectus, 6,000,000 Units (representing approximately 18% of the issued and outstanding Units) will be owned by the Cornerstone Investor. In the event that the Over-Allotment Option and Cornerstone Option are exercised in full, the Cornerstone Investor will own 6,900,000 Units (representing approximately 18% of the issued and outstanding Units).

See "*The Cornerstone Private Placement*".

Retained Interest Holders

Following Closing, based on the pricing set forth on the cover page of this prospectus, the Retained Interest Holders are expected to own, in the aggregate, approximately 22,122,533 OpCo Units representing an aggregate approximate 39.9% ownership interest in OpCo, and an aggregate approximate 36.6% ownership interest in OpCo if the Over-Allotment Option and Cornerstone Option are exercised in full. In the event that the Retained Interest Holders would hold more than 49.9% of all issued and outstanding equity of OpCo following Closing, certain Retained Interest Holders will receive Units concurrently with Closing instead of OpCo Units to ensure that the Retained Interest Holders hold no more than 49.9% of the issued and outstanding equity of OpCo. See "*Retained Interest Holders*".

On Closing, based on the pricing set forth on the cover page of this prospectus, each of the Founders (or an entity or entities controlled by such Founder) will individually subscribe for, and the REIT will issue to each such Founder, in consideration for approximately $800,000 in cash, a number of Board Voting Units equal to one-half of the aggregate number of OpCo Units held by the Retained Interest Holders as of Closing. The number of Board Voting Units that the REIT may issue will be limited to the aggregate number of OpCo Units held by OpCo Unitholders, other than the REIT, at Closing (and, following Closing, the REIT will not be entitled to issue any additional Board Voting Units (subject to customary anti-dilution adjustments)). Board Voting Units have no economic entitlement in the REIT or in the distributions of the REIT (apart from their redemption value, which shall be equal to the subscription price for such Board Voting Units) but entitle the holder to one vote per Board Voting Unit with respect to the election of Trustees at any meeting of the Unitholders.

Each OpCo Unit held by a Retained Interest Holder will (i) be redeemable by the holder thereof for cash equal to the market price of one Unit or, at the election of the REIT, for one Unit (subject to customary anti-dilution adjustments) and (ii) receive distributions equivalent to the distributions paid on a Unit. Each quarter, OpCo will set a redemption date, and any

Retained Interest Holder who wishes to redeem any of its OpCo Units will provide written notice thereof to OpCo at least 60 days prior to the redemption date. The determination of whether a Founder receives cash or Units on a redemption of any OpCo Units pursuant to the foregoing will be made by the independent Trustees of the REIT. Additionally, the Operating Agreement will provide that the right to redeem OpCo Units for cash or Units will not apply to OpCo Units held directly or indirectly by the REIT. The Retained Interest Holders intend to maintain a significant ownership position in OpCo over the long term.

Upon redemption of an OpCo Unit for cash or, at the REIT's (or independent Trustees', as applicable) election, for Units, one Board Voting Unit will be redeemed and cancelled for an amount equal to the subscription price paid to the REIT at the time of issuance of such Board Voting Unit without any further action of the Trustees, and the former holder of such Board Voting Unit will cease to have any rights with respect thereto. To redeem any OpCo Unit, each Founder must (i) tender a fraction of a Board Voting Unit equal to the aggregate number of Board Voting Units held by such holder divided by the total number of outstanding Board Voting Units for each OpCo Unit to be redeemed, and (ii) hold one-half of a Board Voting Unit for each outstanding OpCo Unit held by the other Retained Interest Holders and one-half of a Board Voting Unit for each OpCo Unit such Founder has tendered for redemption. One Special OpCo Unit will be redeemed and cancelled by OpCo for an amount equal to the subscription price paid to OpCo at the time of issuance of such Special OpCo Unit without any further action of OpCo for each Board Voting Unit that is redeemed. See "*OpCo — OpCo Units — Redemption of OpCo Units*".

On Closing, the REIT, OpCo and the Retained Interest Holders will enter into the Investor Rights Agreement. See below and "*Retained Interest Holders—Investor Rights Agreement*".

Hold Period

Transfers of OpCo Units by Retained Interest Holders generally will not be permitted, subject to limited exceptions, including (i) pursuant to the redemption of the OpCo Units (as described under "*OpCo – Redemption of OpCo Units*"), (ii) transfers from a Retained Interest Holder that is a legal entity to an affiliate, subsidiary or successor in interest of such entity, (iii) transfers for estate planning purposes and/or to any beneficiary of any Retained Interest Holder and (iv) in connection with any applicable Lock-up Exception (other than part (d) thereof).

Pursuant to the Investor Rights Agreement and the Operating Agreement, each Retained Interest Holder will agree for the period from the Closing Date to the date that is 24 months thereafter (or, in the case of Specified Holders, 180 days thereafter) (the "**Hold Period**") not to, directly or indirectly, or agree or announce any intention to, in any manner whatsoever, (i) offer, sell, transfer, grant any option, right or warrant to purchase, secure, pledge, or otherwise transfer, dispose of or monetize, or (ii) engage in any hedging transaction with respect to, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, any securities of the REIT or OpCo, except in conjunction with: (a) a pledge by the Retained Interest Holder of GO Residential Securities as collateral for a bona fide loan if the terms of such pledge expressly prohibit the party to which the pledge is granted from selling, directly or indirectly, the pledged GO Residential Securities during the Hold Period and such party otherwise agrees that any such sale shall be in accordance with the Operating Agreement; (b) pursuant to the acceptance by the Unitholders of a bona fide take-over bid or similar business combination transaction made to all securityholders of the REIT; (c) pursuant to the drag-along or tag-along provisions set forth in the Investor Rights Agreement; or (d) with the approval of the Lead Underwriters and independent Trustees, with such approval not to be unreasonably withheld, conditioned or delayed (the exceptions set forth in clauses (a) through (d), the "**Lock-up Exceptions**").

See "*Retained Interest Holders – Hold Period; Other Transfer Restrictions*".

Investor Rights Agreement

On Closing, the REIT, OpCo and the Retained Interest Holders will enter into the Investor Rights Agreement, which will govern certain of the rights of the Retained Interest Holders as OpCo Unitholders. The Investor Rights Agreement shall be in effect for so long as the Retained Interest Holders and their permitted assignees own, in the aggregate, directly or indirectly, 10% or more of the then-outstanding OpCo Units. Additionally, the Retained Interest Holders will agree, pursuant to the Investor Rights Agreement, that each Retained Interest Holder Nominee may take certain actions under the Investor Rights Agreement and the Operating Agreement without the consent of the other Retained Interest Holders.

Pursuant to the Investor Rights Agreement, for so long as the Retained Interest Holders and their permitted assignees own, in the aggregate, (i) at least 33⅓% or more of the then-outstanding OpCo Units (directly or indirectly, and including any OpCo Unit equivalents issued pursuant to any incentive compensation plan adopted by the REIT or OpCo) or (ii) with respect to any Retained Interest Holder Consent Right (as defined below) that is subject to a vote of Unitholders, OpCo Units when

combined with that number of Units casting a vote against such action which is at least 33⅓% of the outstanding OpCo Units owned by the Retained interest Holders (and their permitted assignees) and Units, on an aggregated basis; neither the REIT nor OpCo may take, agree or commit to (or cause any of their subsidiaries to take agree to or commit to), directly or indirectly, the following actions without the prior written consent of each Retained Interest Holder Nominee (collectively, the "**Retained Interest Holder Consent Rights**"):

- the REIT and/or OpCo (or any subsidiary thereof with respect to a material portion of OpCo's business) entering into a merger, consolidation or business combination, other than in the ordinary course of business consistent with past practices;

- selling, assigning, transferring, conveying or otherwise disposing of all or substantially all of the REIT's or OpCo's assets or businesses;

- adopting any plan or proposal for a complete or partial liquidation or dissolution, or any reorganization or recapitalization or commencement of any case, proceeding or action seeking relief under any existing or future laws relating to bankruptcy, insolvency, conservatorship or relief of debtors of the REIT and/or OpCo (or any of its subsidiaries);

- adding, changing or removing any restriction on the business or businesses that OpCo or any of its subsidiaries may carry on;

- effecting any subdivision, re-division, consolidation, exchange, reclassification, reorganization, recapitalization, split, combination or similar change in any units or other securities of OpCo, other than any redemption of OpCo Units for Units (or cash, at the election of the REIT) in accordance with the terms of the Operating Agreement; and

- agreeing or committing to any of the preceding actions.

The Investor Rights Agreement will provide the Retained Interest Holders with Piggy-Back Registration Rights to require the REIT to include Units (including Units issued upon the redemption of OpCo Units) held by the Retained Interest Holders in any Piggy-Back Distribution. The Investor Rights Agreement will also provide the Retained Interest Holders with the Demand Registration Right to require the REIT to use reasonable commercial efforts to file one or more prospectuses with applicable Canadian securities regulatory authorities, qualifying Units held (or issued upon the redemption of OpCo Units) by the Retained Interest Holders for a Demand Distribution, provided that such Demand Registration Right may only be exercised by the applicable Retained Interest Holder Nominee (in their capacities as such). The Retained Interest Holder Nominees will be entitled to request, in the aggregate, no more than two Demand Distributions per calendar year, and each request for a Demand Distribution must relate to such number of Units that would reasonably be expected to result in gross proceeds of at least $25 million. Each of the Piggy-Back Registration Right and the Demand Registration Right will be exercisable at any time from 24 months following Closing, provided that the Retained Interest Holders exercising such rights (either directly or through the applicable Retained Interest Holder Nominee, as applicable) own, in the aggregate, directly or indirectly, at least 10% of the then-outstanding OpCo Units (including any equity equivalents granted to a Retained Interest Holder issued pursuant to any applicable incentive compensation plan issued by the REIT or OpCo) held by all of the Retained Interest Holders at the time of exercise.

In the event OpCo or one of OpCo's subsidiaries determines to issue equity securities of OpCo or securities convertible into or exchangeable or redeemable for equity securities of OpCo (or such subsidiary) or an option or other right to acquire such securities other than to an affiliate thereof, the Investor Rights Agreement will provide that the Retained Interest Holders, for so long as they continue to own, in the aggregate, directly or indirectly, at least 10% of the then outstanding OpCo Units, will, subject to customary exceptions, have pre-emptive rights to purchase OpCo Units or such other securities as are being contemplated for issuance by OpCo or one of its subsidiaries, in order to maintain their pro rata ownership interest in OpCo, on the same terms (including price) as all other participants.

If the REIT enters into a transaction that will involve: (i) the transfer, directly or indirectly, of all or substantially all of OpCo's assets to a third party; or (ii) the winding up, dissolution or termination of the REIT, or exchange of Units for securities of a third party issuer or successor issuer, then the Investor Rights Agreement will provide that each Retained Interest Holder (if at such time, the Retained Interest Holders own, in the aggregate, directly or indirectly, 20% or less of the then-outstanding OpCo Units) will be obligated to, upon the written request of the REIT, exercise their respective redemption right

pursuant to the Operating Agreement in respect of such holder's OpCo Units. In addition, in the event of an acquisition of not less than 90% of the OpCo Units (including OpCo Units held directly or indirectly by the REIT) by a person (including persons acting jointly or in concert with such person), the REIT shall have the right, subject to applicable law, to acquire the outstanding OpCo Units held by the Retained Interest Holders on the same terms and subject to the same conditions as are applicable to the acquisition of Units.

For so long as the Retained Interest Holders and their permitted assignees own, in the aggregate, directly or indirectly, at least 10% of the then-outstanding OpCo Units, the Retained Interest Holders will have customary tag along rights that will apply in respect of any sale by the REIT of its direct or indirect interest in OpCo.

See "*Retained Interest Holders—Investor Rights Agreement*".

ROFO Agreement

Pursuant to the ROFO Agreement (and subject to the limitations set forth therein), following Closing, OpCo will have a right of first opportunity to purchase all properties owned or identified by each Restricted Party that meet the Investment Criteria.

No Restricted Party will (i) acquire any property for its own account that satisfies the Investment Criteria or (ii) sell a property or interest therein owned or controlled (individually or together with other Restricted Parties of such Founder and to the extent not prohibited by the organizational or similar documents with respect thereto), subject to the following sentence, by such Restricted Party, which satisfies the Investment Criteria, in each case unless OpCo first determines not to acquire such property (each of clauses (i) and (ii), a "**REIT Opportunity**"). The ROFO will only apply to a sale of issued and outstanding interests in 265 East 66th Street, New York, New York, 10065, solely to the extent that such sale is (i) limited only to the sale of the issued and outstanding interests of a Restricted Party in such property and (ii) not prohibited by the organizational or similar documents of the entities owning such property.

Prior to entering into a purchase or sale agreement with respect to any property underlying a REIT Opportunity for a Non-Owned Property, the applicable Restricted Party will, by notice in writing, present such REIT Opportunity to OpCo and will provide OpCo with all material terms and conditions (including the proposed purchase price therefor) of the potential acquisition of, and all relevant financial and property information relating to, that Non-Owned Property.

If at any time a Restricted Party determines that it wishes to sell (directly or indirectly by way of the sale or acquisition of securities) an Owned Property, the applicable Restricted Party will, by notice in writing, present such REIT Opportunity to OpCo and will provide OpCo with all material terms and conditions (including the proposed Offer Price) of the potential sale of, and all relevant financial and property information relating to, that Owned Property.

The ROFO Agreement will terminate, solely with respect to a Founder (and his controlled affiliates), on the earlier of the date on which (i) such Founder (or his representative) is not on the Board or part of management of the REIT, or (ii) there is a change of control of the REIT or OpCo (as will be defined in the ROFO Agreement).

See "*Retained Interest Holders—ROFO Agreement*".

Non-Competition and Non-Solicitation Agreement

Pursuant to the Non-Competition and Non-Solicitation Agreement, without the prior approval of the independent Trustees, and except for the Non-Competition and Non-Solicitation Agreement Carve-Outs (as defined below), the Restricted Parties will agree not to (i) directly or indirectly solicit any existing employee of OpCo or any of its affiliates to leave such employment, (ii) acquire, invest in or have an ownership interest in, directly or indirectly, any property that satisfies the Investment Criteria, other than in accordance with (and subject to the carveouts of) the ROFO, (iii) create a real estate investment trust or a publicly traded or held real estate business which primarily invests in properties that satisfy the Investment Criteria or (iv) act as asset or property manager or promoter to, or perform any similar role for, another real estate investment trust or business which primarily invests in properties that satisfy the Investment Criteria.

The Non-Competition and Non-Solicitation Agreement will also provide that the Restricted Parties will not, and the Restricted Parties will cause Nieuw Amsterdam Property Management to not (the "**Tenancy Restriction**"):

- solicit any specific tenant to vacate any REIT property in favour of a property in which any Restricted Party or Nieuw Amsterdam Property Management has an ownership or operating interest during the occupancy of such tenant at such REIT property; and

- preferentially market or lease suites to tenants in any property in which any Restricted Party or Nieuw Amsterdam Property Management has an ownership or operating interest that is not a property of the REIT, over suites in any property of the REIT, with the deliberate intent to divert business from the REIT.

The restrictive covenants in the Non-Competition and Non-Solicitation Agreement will not apply to (the "**Non-Competition and Non-Solicitation Agreement Carve-Outs**"):

- the Restricted Parties' ownership of 265 East 66th Street or 25 East 67th Street (in each case, subject to the Tenancy Restriction);

- the Restricted Parties' operation of Nieuw Amsterdam Property Management in respect of the management of assets not owned or controlled by the REIT (subject to the Tenancy Restriction); and

- investments by the Restricted Parties, individually or collectively (up to 5% of the total equity of each individual investee), in securities of companies that are listed and posted for trading on a recognized stock exchange in Canada or the United States or traded in an over-the-counter market in Canada or the United States that are engaged in a real estate business which primarily invests in properties that satisfy the Investment Criteria.

The Non-Competition and Non-Solicitation Agreement shall terminate, solely with respect to a Founder (and his controlled affiliates) on the earlier of the date on which (i) such Founder (or his representative) is not on the Board or part of management of the REIT or (ii) there is a change of control of the REIT or OpCo **(**as will be defined in the non-Competition and Non-Solicitation Agreement).

See "*Retained Interest Holders—Non-Competition and Non-Solicitation Agreement*".

Trustees of the REIT

The following table sets forth information regarding the Trustees of the REIT at Closing.

Name, Province or State and Country of Residence	Position/Title	Independent	Committees	Principal Occupation
Meyer Orbach *New York, United States*	Trustee, Chair of the Board	No	-	Founder, The Orbach Group LLC
Joshua Gotlib *New York, United States*	Trustee, Chief Executive Officer and Chief Investment Officer	No	-	Chief Executive Officer and Chief Investment Officer of the REIT
Lori-Ann Beausoleil *Ontario, Canada*	Trustee	Yes	Audit Committee (Chair)	Chief Executive Officer of Beausoleil & Partners Inc.
Amber Choudhry *Ontario, Canada*	Trustee	Yes	Audit Committee	Corporate director
Jason Farber *Québec, Canada*	Trustee	Yes	Compensation, Governance and Nominating Committee	President, Fallbrook Capital
Martin Lieberman *Québec, Canada*	Trustee	Yes	Audit Committee Compensation, Governance and Nominating Committee	Vice President, MHNL Equities Inc.
Kyle Permut *Florida, United States*	Lead Independent Trustee	Yes	Compensation, Governance and Nominating Committee (Chair)	Retired
Mark Teo *New York, United States*	Trustee	No	-	CEO and President, Sigma Plastics Group
Zev Zlotnick *Ontario, Canada*	Trustee	No	-	Partner, Gardiner Roberts LLP

See "*Trustees and Management of the REIT*".

Restrictions on Ownership and Transfer of the Units

The relevant sections of the Declaration of Trust provide that, subject to the exceptions and the constructive ownership rules described below, no "person" (as defined in the Declaration of Trust), other than an Excepted Holder may beneficially or constructively own, or be deemed to beneficially or constructively own by virtue of the attribution rules in the Code, more than 6%, by value or number of Units, whichever is more restrictive, of the outstanding Units (which restriction is referred to as the "common ownership limit"), or 6% in aggregate value of the outstanding Units of all classes and series (which restriction is referred to as the "**aggregate ownership limit**"). These restrictions are referred to together as the "ownership limits".

The Board may, in its sole discretion, except an Excepted Holder from the ownership limits and certain other limits on the ownership of Units described above, and establish a different limit on ownership for any such person. In connection with the waiver of the ownership limits or at any other time, the Board may, in its sole discretion, from time to time increase the ownership limits for one or more persons and decrease the ownership limits for all other persons; provided, however, that the new ownership limits may not, after giving effect to such increase and under certain assumptions stated in the Declaration of Trust, result in the REIT being "closely held" within the meaning of section 856(h) of the Code (without regard to whether the ownership interests are held during the last half of a taxable year).

All certificates representing Units, if any, will bear legends describing the ownership limitations and transfer restrictions applicable to such Units.

Any actual or beneficial owner of 5% or more of the outstanding Units must provide the REIT with written notice, within 10 days of their ownership of the outstanding Units becoming 5% or more, of their ownership and (i) whether such persons are the "actual owners" of the Units, (ii) the number of Units actually or constructively owned by each such person at any time, (iii) the amount of dividends belonging to such person at any time, (iv) the amount of Units (or securities convertible into Units) owned at any time by any member of the Unitholder's family (as defined in section 544(a)(2) of the Code) or by its partner, (v) the names and addresses of any corporation, partnership, association, or trust in which such person had a beneficial interest of 5% or more at any time, (vi) whether (and to whom) such Unitholder transferred an option to acquire its Units (or securities convertible into Units) at any time, and (vii) any other information that the REIT may reasonably request to determine the effect, if any, of such owner's beneficial ownership on its qualification as a real estate investment trust and to ensure compliance with the ownership limits.

Separately, within 30 days after the end of each REIT taxable year, every owner of 5% or more (or such lower percentage as required by the Code or the Treasury Regulations thereunder) of the outstanding Units must, upon request, provide the REIT written notice of the person's name and address, the number of Units that the person beneficially owns and a description of the manner in which the Units are held. Each such owner must also provide the REIT with such additional information as the REIT may request to determine the effect, if any, of such owner's beneficial ownership on its qualification as a real estate investment trust and to ensure compliance with the ownership limits. In addition, each beneficial owner or constructive owner of Units, and any person who is holding Units for a beneficial owner or constructive owner will, upon demand, be required to provide the REIT with such information as it may request in good faith to determine its qualification as a real estate investment trust and to comply with the requirements of any taxing authority or governmental authority or to determine such compliance.

See "*Declaration of Trust and Description of Units – Restrictions on Ownership and Transfer*" and "*Certain U.S. Federal Income Tax Considerations".*

Financial Forecast

The following Financial Forecast was prepared by management, using assumptions with an effective date of July 1, 2025, and was approved by the Board on ●, 2025. The Financial Forecast has been prepared in accordance with the measurement and presentation principles of IFRS and reflects the significant material policies expected to be applied by the REIT. The Financial Forecast has been prepared using assumptions that reflect management's intended courses of action for the REIT for the periods covered, given management's judgment as to the most probable set of economic conditions. The Financial Forecast has been prepared after giving effect to the Offering, the Acquisition and the other transactions contemplated in this prospectus to be completed before or concurrently with Closing.

The assumptions used in the preparation of a forecast, although considered reasonable by management at the time of preparation, may not materialize as forecasted and unanticipated events and circumstances may occur subsequent to the date of the forecast. Accordingly, there is a significant risk that actual results achieved for the Forecast

Period will vary from the forecasted results and that such variations may be material. There is no representation that actual results achieved during the Forecast Period will be the same in whole or in part as those forecasted. Important factors that could cause actual results to vary materially from the Financial Forecast include those disclosed under "*Risk Factors*". See also "*Forward-Looking Statements*".

($ in thousands)	Three-month periods ending September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	Twelve-month period ending June 30, 2026
Rental revenue	$ 39,146	$ 40,324	$ 40,337	$ 40,478	$ 160,286
Other property income	3,087	3,620	3,654	3,756	14,117
	42,233	43,944	43,991	44,234	174,403
Expenses					
Direct property	5,812	5,833	5,846	5,836	23,328
Real estate taxes	-	13,127	-	13,207	26,334
Fair value adjustment of investment property	10	289	974	379	1,652
IFRIC 21 fair value adjustment of investment property	6,523	(6,604)	6,563	(6,643)	(161)
General and administrative	3,250	2,840	3,436	3,436	12,962
Interest and other financing charges:					
Contractual interest on mortgages payable	13,348	13,348	13,058	13,203	52,957
Interest expense and fees on the revolving line of credit	1,460	1,460	1,428	1,444	5,792
Amortization of mark-to-market adjustments and other non-cash financing costs	4,492	4,555	4,521	4,633	18,201
Loss on modification of mortgages payable	1,654	-	-	-	1,654
Fees paid on early repayment of other financial liabilities	7,031	-	-	-	7,031
Distributions on OpCo Units held by Retained Interest Holders	3,532	3,532	3,532	3,532	14,128
	47,113	38,381	39,359	39,027	163,880
Net (loss) income and comprehensive (loss) income before taxes	**(4,879)**	**5,563**	**4,633**	**5,207**	**10,523**
Income tax expense	50	50	50	50	200
Net (loss) income and comprehensive (loss) income	**$ (4,929)**	**$ 5,513**	**$ 4,583**	**$ 5,157**	**$ 10,323**

Forecast Non-IFRS Reconciliation

The following represents net (loss) income and comprehensive (loss) income as adjusted for normalization of rent concessions, government grants and reduction of interest expense as noted:

($ in thousands)	Three-month periods ending September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	Twelve-month period ending June 30, 2026
Net (loss) income and comprehensive (loss) income	$ (4,929)	$ 5,513	$ 4,583	$ 5,157	$ 10,323
Normalization of rent concessions	429	703	1,232	441	2,806
Normalization of government grants	502	-	-	-	502
Reduction in interest expense on the revolving line of credit resulting from assumed partial repayments of the principal balance	891	1,113	1,147	1,226	4,377
Net (loss) income and comprehensive (loss) income as adjusted	**$ (3,108)**	**$ 7,329**	**$ 6,962**	**$ 6,824**	**$ 18,008**

The following tables reconcile forecasted net (loss) income and comprehensive (loss) income to FFO and AFFO and certain components of forecasted net income (loss) and comprehensive income (loss) to NOI. See "*Non-IFRS Measures*" and "*Financial Forecast*".

($ in thousands)	Three-month periods ending September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	Twelve-month period ending June 30, 2026
Net (loss) income and comprehensive (loss) income	**$ (4,929)**	**$ 5,513**	**$ 4,583**	**$ 5,157**	**$ 10,323**
Distributions on OpCo Units held by Retained Interest Holders	3,532	3,532	3,532	3,532	14,128
Fair value adjustment to investment property	10	289	974	379	1,652
Loss on modification of mortgages payable	1,654	—	—	—	1,654
FFO	**$ 266**	**$ 9,334**	**$ 9,089**	**$ 9,068**	**$ 27,757**
Add/Deduct					
Normalization of rent concessions	429	703	1,232	441	2,806
Normalization of government grants	502	—	—	—	502
One-time closing costs	410	—	—	—	410
Non-cash finance costs	4,492	4,555	4,521	4,633	18,201
One-time early repayment fee on mortgages payable and other financial liabilities	7,031	—	—	—	7,031
FFO adjusted before interest reduction on the revolving line of credit resulting from assumed partial repayments of the principal balance (assuming full exercise of Over-Allotment Option)	**13,130**	**14,592**	**14,842**	**14,143**	**56,707**
Add: Reduction in interest expense on the revolving line of credit resulting from assumed partial repayments of the principal balance, assuming full exercise of Over-Allotment Option	891	1,113	1,147	1,226	4,377
FFO adjusted assuming full exercise of Over-Allotment Option	**$ 14,021**	**$ 15,705**	**$ 15,990**	**$ 15,369**	**$ 61,084**
FFO	**$ 266**	**$ 9,334**	**$ 9,089**	**$ 9,068**	**$ 27,757**
Deduct					
Maintenance capital expenditure	(126)	(126)	(126)	(126)	(504)
Straight line rental revenue differences	(10)	(289)	(974)	(379)	(1,652)
AFFO	**$ 130**	**$ 8,919**	**$ 7,989**	**$ 8,563**	**$ 25,601**
Add/Deduct					
Normalization of rent concessions	429	703	1,232	441	2,806
Normalization of government grants	502	—	—	—	502
One-time Closing costs	410	—	—	—	410
Non-cash finance costs	4,492	4,555	4,521	4,633	18,201
One-time early repayment fee on mortgage and preferred equity	7,031	—	—	—	7,031
AFFO adjusted before interest reduction on the revolving line of credit resulting from assumed partial repayments of the principal balance (assuming full exercise of Over-Allotment Option)	**12,994**	**14,177**	**13,742**	**13,638**	**54,551**
Add: Reduction in interest expense on the revolving line of credit resulting from assumed partial repayments of the principal balance assuming full exercise of Over-Allotment Option	891	1,113	1,147	1,226	4,377
AFFO adjusted assuming full exercise of Over-Allotment Option	**$ 13,885**	**$ 15,291**	**$ 14,889**	**$ 14,863**	**$ 58,928**

($ in thousands)	Three-month periods ending September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	Twelve-month period ending June 30, 2026
Rental revenue	$ 39,146	$ 40,324	$ 40,337	$ 40,478	$ 160,286
Other property revenue	3,087	3,620	3,654	3,756	14,117
	42,233	43,944	43,991	44,234	174,403
Deduct:					
Property expenses	5,812	5,833	5,846	5,836	23,328
Real estate taxes	6,523	6,523	6,563	6,564	26,173
NOI	**$ 29,898**	**$ 31,588**	**$ 31,582**	**$ 31,834**	**$ 124,902**
Add/(Deduct):					
Normalization of rent concessions	429	703	1,232	441	2,806
Normalization of government grants	502	-	-	-	502
NOI Adjusted	**$ 30,829**	**$ 32,291**	**$ 32,814**	**$ 32,275**	**$ 128,210**

Upon repayment of certain liabilities immediately following Closing, the Debt to Gross Book Value Ratio of the REIT is expected to be as follows:

($ in thousands)		
Principal amounts of refinanced debt	$	615,000
Principal amounts of assumed debt		682,600
Line of credit drawdown		95,562
Indebtedness	$	1,393,162
Gross Book Value	$	2,786,349
Debt to Gross Book Value Ratio		50.0%
Debt to Gross Book Value Ratio less net proceeds assuming full exercise of Over-Allotment Option		47.5%

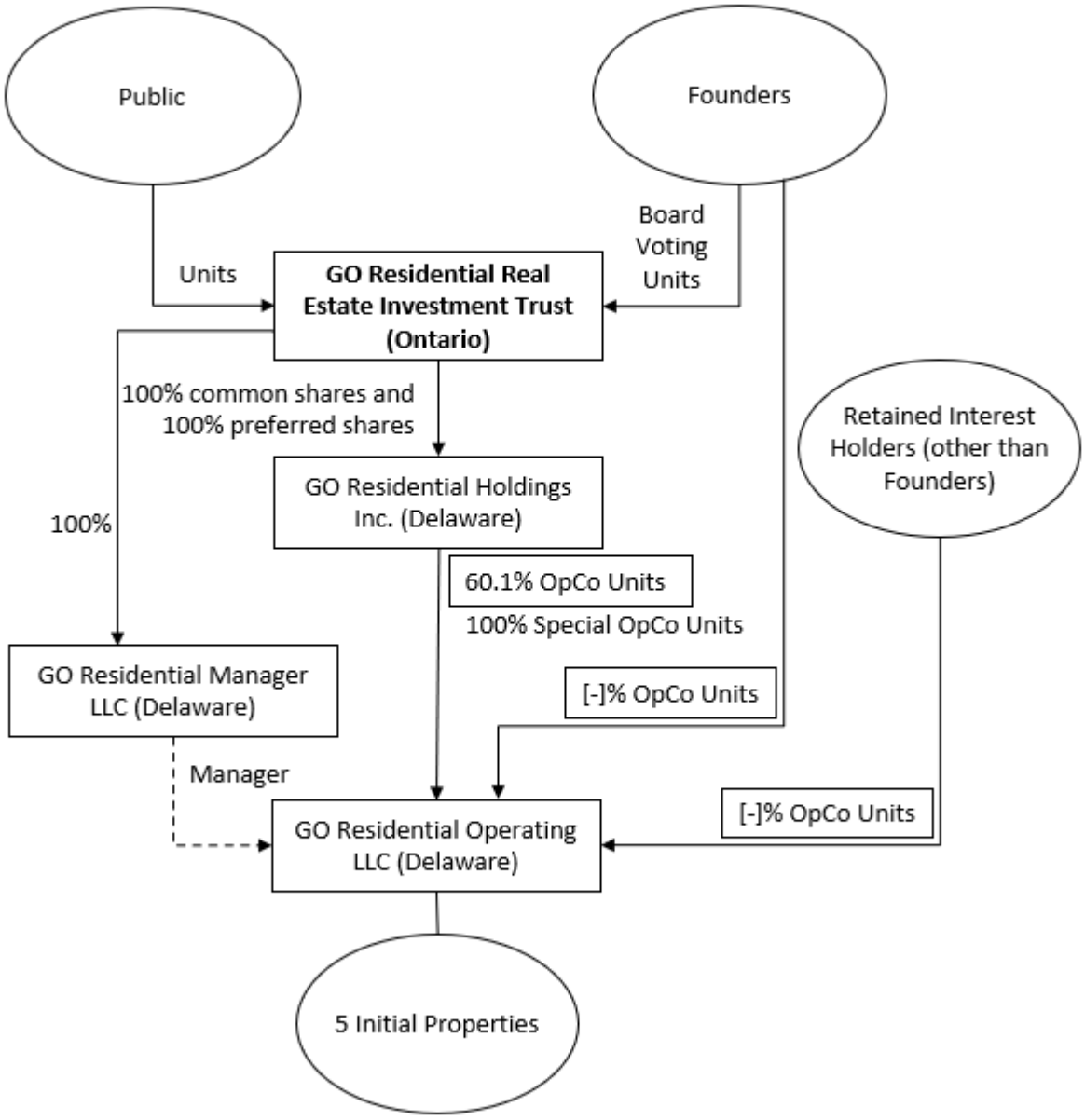
Below is a reconciliation of the pro forma NOI for the twelve months ended March 31, 2025 to the forecast NOI for the twelve months ending June 30, 2026. This reconciliation is illustrative in nature and has been prepared by management as a supplement for the reader to the financial forecast. The assumptions used in respect of rent increases, net changes in occupancy and the other items that make up other adjustments in order to arrive at the figures below constitute forward-looking information. While these assumptions are considered reasonable by management as of the date of this prospectus, they are inherently subject to significant uncertainties and contingencies that may affect the outcome of the forward-looking information.

Investors should use caution when considering such forward-looking information, and the REIT cautions readers not to place undue reliance on these statements. See "*Forward-Looking Statements*".

($ in thousands)		
Pro forma REIT NOI for the twelve-month period ended March 31, 2025[(1)]	$	102,348
Add (Deduct):		
Add: Impact from establishment of NYCHA Voucher Program		5,530
Add: Annual Padel lease income (Two Sutton Place North)		1,000
Add: Increases in residential and other revenue and reduction in rental concessions		14,348
Add: Decrease in operating expenses		1,676
NOI		**124,902**
Add: Normalization of rent concessions		2,806
Add: Normalization of government grants		502
Adjusted REIT NOI for the twelve-month period ended June 30, 2026	**$**	**128,210**

(1) Pro forma REIT NOI for the twelve months ended March 31, 2025 is calculated as (i) total rental and other revenue of $151,692, less property operating expenses of $25,176 and real estate taxes of $25,684 for the year ended December 31, 2024 as set out in the combined financial statements of the Initial Portfolio; *less* (ii) total rental and other revenue of $37,321, less property operating expenses of $6,465 and real estate taxes of $nil for the three-month period ended March 31, 2024 as set out in the combined financial statements of the Initial Portfolio; *plus* (iii) total rental and other revenue of $38,347, less property operating expenses of $5,975 and real estate taxes of $nil for the three-month period ended March 31, 2025 as set out in the combined financial statements.

Post-Closing Structure



Notes:

(1) It is anticipated that upon the Closing, each of the Founders will directly or indirectly own 50% of the Board Voting Units representing approximately 39.9% of the available votes with respect to the election of Trustees at any meeting of Unitholders (and approximately 36.6% of the available votes with respect to the election of Trustees at any meeting of Unitholders if the Over-Allotment Option and Cornerstone Option are exercised in full). In addition, it is anticipated that upon the Closing, based on the pricing set forth on the cover page of this prospectus, the Founders will own, in the aggregate approximately ● OpCo Units, together representing an aggregate approximate ●% ownership interest in OpCo, and in the aggregate approximately ● OpCo Units, together representing an aggregate approximate ●% ownership interest in OpCo if the Over-Allotment Option and Cornerstone Option are exercised in full.

(2) It is anticipated that upon the Closing, based on the pricing set forth on the cover page of this prospectus, the Retained Interest Holders will own, in the aggregate, approximately 22,122,533 OpCo Units, together representing an aggregate approximate 39.9% ownership interest in OpCo, and approximately 22,122,533 OpCo Units representing an aggregate approximate 36.6% ownership interest in OpCo if the Over-Allotment Option and Cornerstone Option are exercised in full.

(3) Ownership of the Initial Properties is held through special purpose entities.

See "*Post-Closing Structure*".

The Offering

Offering:	27,340,000 Units.
Amount:	$410,100,000
Price:	It is currently anticipated that the Offering Price will be $15.00 per Unit.
Over-Allotment Option:	The REIT has granted to the Underwriters an option exercisable in whole or in part and at any one time up to 30 days after Closing to purchase up to an additional 4,101,000 Units at the Offering Price solely to cover over allocations, if any, and for consequent market stabilization purposes. See "*Plan of Distribution*".
Cornerstone Private Placement:	Pursuant to the Subscription Agreement, the Cornerstone Investor has agreed to purchase, concurrent with Closing, 6,000,000 Units at the Offering Price and has been granted the Cornerstone Option to acquire up to an additional 900,000 Units at the Offering Price. See "*The Cornerstone Private Placement*". Completion of the Cornerstone Private Placement is subject to a number of conditions, including the concurrent Closing of the Offering. See "*Risk Factors – Risk Factors Related to the Offering and Structure of the REIT – The Cornerstone Private Placement May Fail to Close*". Immediately following Closing and closing of the Cornerstone Private Placement, based on the pricing set forth on the cover page of this prospectus, 6,000,000 Units (representing approximately 18% of the issued and outstanding Units) will be owned by the Cornerstone Investor. In the event that the Over-Allotment Option and Cornerstone Option are exercised in full, the Cornerstone Investor will own 6,900,000 Units (representing approximately 18% of the issued and outstanding Units).
Use of Proceeds:	The net proceeds of the Offering will be approximately $363.7 million, after deducting the REIT's estimated expenses of the Offering and the Underwriters' fee (assuming no sales to investors on the President's List). The net proceeds of the Offering and the Cornerstone Private Placement will be approximately $453.7 million, after deducting the Underwriters' fee (assuming no sales to investors on the President's List), the placement agency fee payable to affiliates of CIBC and BMO in connection with the Cornerstone Private Placement and the expenses of the Offering and the Cornerstone Private Placement. The REIT will, directly or indirectly, use the net proceeds of the Offering and the Cornerstone Private Placement and up to $95.6 million to be drawn on the Credit Facility (if necessary), to fund OpCo's acquisition of the Initial Portfolio, including the repayment or partial repayment of debt (which debt was principally incurred to fund or refinance GO Partners' acquisition of the Initial Properties), the retirement of certain preferred interests and to fund transaction costs associated with the acquisition of the Initial Properties and Closing. The proceeds received by the REIT on the exercise of the Over-Allotment Option and Cornerstone Option, to the extent exercised, will be used by the REIT to fund OpCo's repayment or partial repayment of debt (including amounts (if any) drawn on the Credit Facility at Closing), capital expenditure activities, future acquisitions and general business purposes. See "*The Acquisition*" and "*Use of Proceeds*".
Unit Attributes:	The REIT is authorized to issue an unlimited number of Units and a number of Board Voting Units limited to the aggregate number of OpCo Units held by OpCo Unitholders, other than the REIT or its subsidiaries (and, following the Closing, the REIT will not be entitled to issue any additional Board Voting Units (subject to customary anti-dilution adjustments)). Each Unit represents a proportionate undivided beneficial ownership interest

in the REIT. Each Unit is transferable and entitles the holder thereof to: (i) an equal participation in distributions of the REIT; (ii) rights of redemption; and (iii) one vote at all meetings of Unitholders. Board Voting Units have no economic entitlement in the REIT or in the distributions of the REIT (apart from their redemption value, which shall be equal to the subscription price for such Board Voting Units) but entitle the holder to one vote per Board Voting Unit with respect to the election of Trustees at any meeting of the Unitholders.

See "*Declaration of Trust and Description of Units*".

Distribution Policy: The REIT initially intends to adopt a distribution policy pursuant to which the REIT will make cash distributions to Unitholders and, through OpCo, OpCo Unitholders, on each Distribution Date equal to, on an annual basis, approximately 65.0% of estimated AFFO for the Forecast Period. See "*Non-IFRS Measures*" and "*Forecast Non-IFRS Reconciliation*". Pursuant to this distribution policy, distributions will be paid to Unitholders of record at the close of business on the applicable distribution record date determined by the Trustees from time to time.

The first distribution will be for the period from Closing to ●, 2025 and will be paid on ●, 2025, in the amount of $● per Unit, assuming Closing occurs on ●, 2025, The REIT intends to make subsequent monthly distributions in the estimated annual amount of $0.639 per Unit commencing on or about ●, 2025. Such distributions will be made in cash. Notwithstanding the distribution policy, the Trustees retain full discretion with respect to the timing and quantum of distributions. See "*Distribution Policy*".

Risk Factors: An investment in Units is subject to a number of risk factors that should be carefully considered by a prospective purchaser. Cash distributions by the REIT are not guaranteed and will be based, in part, upon the financial performance of the REIT's properties, which is susceptible to a number of risks. These risks, and other risks associated with an investment in Units, include but are not limited to those related to the real estate industry and the business of the REIT, the U.S. LHR industry, the Offering and the structure of the REIT. See "*Risk Factors*" and the other information included in this prospectus for a discussion of the risks that an investor should carefully consider before deciding to invest in Units.

THE REIT

Overview

GO Residential Real Estate Investment Trust 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 REIT is treated as a corporation for U.S. federal income tax purposes and is subject to tax as a "real estate investment trust" under sections 856 through 860 of the Code. The registered office of 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 REIT has been formed to provide investors with an opportunity to invest in LHRs located in the Acquisition Areas.

Upon Closing, pursuant to the Acquisition, the REIT will indirectly acquire, through OpCo, the Initial Properties comprising the Initial Portfolio, consisting of a total of 2,015 luxury suites, pursuant to the Acquisition. See "*The Initial Properties*".

The REIT is managed by a team of seasoned senior professionals dedicated to the REIT's strategic objectives. As a fully integrated owner and operator, the REIT is supported by internal capabilities across all disciplines, including acquisitions, asset management, property management, leasing, financing, audit, marketing/branding and human resources. Management has extensive experience with the Initial Properties.

Objectives of the REIT

The primary objectives of the REIT are to:

- provide Unitholders with an opportunity to invest in a portfolio of LHRs located in the Acquisition Areas;
- provide Unitholders with predictable, sustainable and growing cash distributions;
- enhance the value of the REIT's portfolio and maximize the long-term value of the Units through proactive asset and property management, disciplined capital management and value-add investment opportunities; and
- 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 and AFFO per Unit (a non-IFRS financial measure, see "*Non-IFRS Measures – Adjusted Funds from Operations*").

Investment Opportunity

The REIT is being formed to provide investors with the opportunity to invest in LHRs in the Acquisition Areas, while benefiting from the investment and operational expertise of a team of seasoned professionals. The Initial Portfolio is located in New York City. Management believes that investing in LHRs in New York City is a prudent investment strategy that will create long-term value, as a result of the following attributes: (i) high barriers to entry for new supply; (ii) stable occupancy and growing rents; (iii) compelling supply and demand fundamentals driven by favourable demographic trends in Manhattan; and (iv) historically strong risk-adjusted returns. Management believes the REIT is well-positioned to capitalize on these favourable industry dynamics.

INVESTMENT HIGHLIGHTS

Management of the REIT believes that the following are the key strengths and investment highlights of the REIT and the Initial Properties:

Initial Portfolio Located in Best-in-Class Real Estate Market of Manhattan

Based on a review of SEDAR+ and EDGAR filings for all public multi-family real estate issuers in Canada and the United States, the REIT believes that it is the only public real estate vehicle in North America that provides pure-play residential exposure to New York City. The Manhattan multifamily real estate market has experienced a remarkable recovery since the COVID-19 pandemic and subsequent growth in recent years, as evidenced by increasing rental rates and decreasing vacancy rates. From January 2020 to April 2025, average rents in Manhattan for a one-bedroom apartment have increased from $3,424

to $4,945, reflecting a strong upward trend. Concurrently, vacancy rates have significantly declined, dropping from 5.0% in late 2020 to just 1.9% in April 2025, which represents one of the lowest net rental vacancy numbers since HPD began tracking such data in 1965.

Going forward, management believes that both demand and supply trends indicate a robust environment for the Initial Properties. On the demand side, Manhattan is expected to exceed the national average in terms of the two key primary drivers – population and economic growth. The U.S. Census Bureau expects the cumulative population growth in Manhattan to outpace that of the United States by nearly 50% over the next 30 years. The Federal Reserve, on the other hand, estimates that non-farm job growth in New York City will continue to outperform the nation, as it has over the last 15 years.

On the supply side, an already constrained environment is expected to continue to underperform. As of 2010, only 5.8% of usable acreage in New York City was vacant. Even when land is available, high costs to construct make it difficult for new product to enter the market. According to Turner & Townsend's 2024 International Construction Market Survey, New York City is the most expensive city in the U.S. for construction, with average building costs of $650–$700 per square foot for high-rise residential properties. From 2025 to 2029, the average annual growth rate of rental supply in New York City is projected to be 1.0%, compared to 1.3% in other gateway cities and 1.8% in non-gateway cities.

Green Street Advisors, LLC ("**Green Street**") projects that New York will have the highest annual rent growth among all metropolitan statistical areas (as defined by Green Street) over the next five years, at 3.2%. That being said, Green Street's projection considers multifamily rentals across all asset classes, not just LHRs. The target demographic for LHRs consists mainly of individuals employed in high-earning industries such as finance, law, technology and medicine. Such individuals represent 44% of New York City's labour force, as compared to a national average of approximately 13%, and generally experience wage growth in excess of both individuals in other income classes as well as their counterparts in other cities. As a result, management believes that the annual rental growth rate for LHRs in New York City specifically will be higher than 3.2%.

Institutional Quality Multifamily Assets

The REIT offers investors exposure to a collection of high-quality, best-in-class multifamily assets. The Initial Portfolio is comprised of uniquely designed, prestigious buildings that are strategically located in prominent areas within Manhattan. Selected amenities provide residents with a bespoke living experience, including state-of-the-art gyms, pools and creatively designed common spaces. Tenants also enjoy the benefits of 24-hour doorman and concierge services.

Growth Opportunities and Acquisition Pipeline

The REIT offers investors a range of organic and inorganic growth drivers. First, in-place market rents are currently below market rents. Management believes that gap can be captured over the next 12 months through a simple mark-to-market exercise. Second, a light capital expenditure strategy, which management has successfully implemented in the past, represents an embedded opportunity to generate additional rental income. Third, the REIT intends to leverage a seasoned management team to access off-market transactions in the Acquisition Areas. Finally, management believes supplemental income earned from the use of amenities at the Initial Properties can be further leveraged to generate ancillary income from both residents and non-residents. See "*Growth Strategies of the REIT*".

Fully Aligned and Experienced Management Team with Significant Retained Interest

The REIT will be led by a team of seasoned industry leaders with diverse experience across the real estate sector in both the United States and Canada. The REIT was founded by the Promoter, which is owned and controlled by Meyer Orbach and Joshua Gotlib. Mr. Orbach and Mr. Gotlib both have over 20 years of experience in the real estate industry, and have collectively completed more than 50 acquisitions totaling in excess of $6 billion in value. They have a proven track record of creating, growing, and managing strong and unique real estate platforms while delivering consistent investment returns. They are joined on the management team by Peter Sweeney, a veteran of the Canadian real estate space, having previously served as the Chief Financial Officer at two public Canadian real estate investment trusts.

As of Closing, based on the pricing set forth on the cover page of this prospectus, the Retained Interest Holders are expected to own, in the aggregate, approximately 22,122,533 OpCo Units representing an aggregate approximate 39.9% ownership interest in OpCo, or an aggregate approximate 36.6% ownership interest in OpCo if the Over-Allotment Option and Cornerstone Option are exercised in full, including the Founders, who are expected to own, in the aggregate, approximately ● OpCo Units representing an aggregate approximate ●% ownership interest in OpCo, or an aggregate approximate ●% ownership interest in OpCo if the Over-Allotment Option and Cornerstone Option are exercised in full. The Retained Interest

Holders intend to maintain a significant ownership position in OpCo over the long term. See "*Retained Interest Holders*".

GROWTH STRATEGIES OF THE REIT

Management is confident in its ability to implement a balanced growth strategy by leveraging both organic and external growth opportunities.

Gap-to-Market Upside Potential

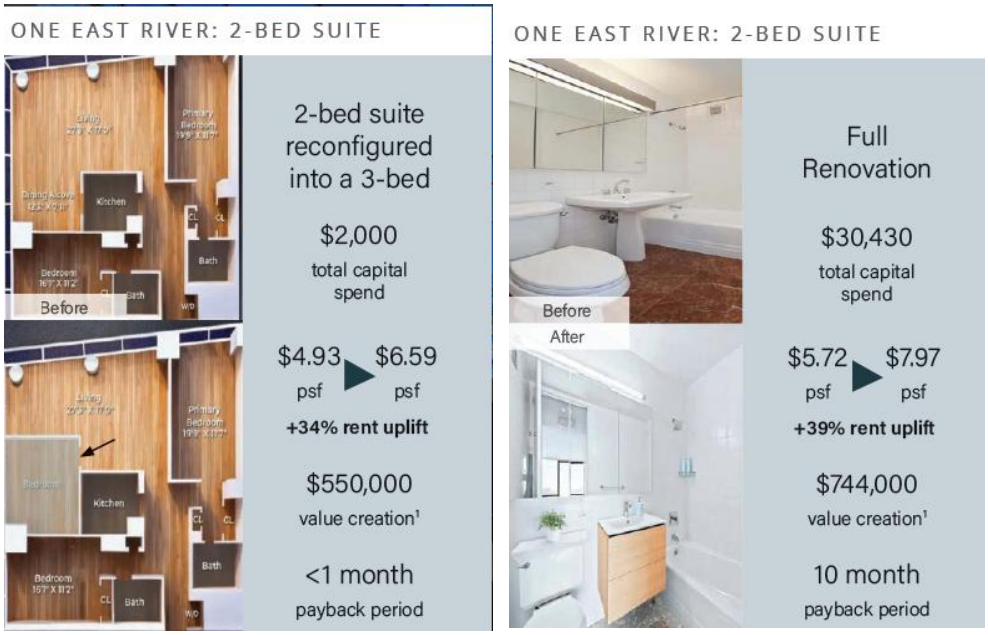
Suites at the Initial Properties are leased for one- or two-year terms. 90% of suites in the Initial Portfolio are market-oriented suites. The balance of the suites, which are comprised of 160 suites at The Copper Buildings, were designated affordable in connection with the 421-a Program (as defined below).

When estimating market rent, management takes into account a number of factors including, among others, local market conditions and recent leasing activity. As of the date of this prospectus, the difference between in-place rent per suite and management's estimate of the corresponding market rent per suite for each Initial Property is approximately $16.2 million on an annualized basis or $0.75 per square foot per month. The approximate 10% gap (on a weighted-average basis) between average in-place monthly rent per suite and average market rent per suite represents an embedded opportunity for growth that management believes it can capture at little to no cost by marking in-place rents to market upon lease renewal or termination.

Suite Repositioning

Suite repositioning is a key value-add strategy for the REIT's Initial Portfolio, enabling the REIT to enhance the appeal and profitability of the Initial Properties. Management has a history of successfully repositioning and optimizing suite layouts by installing new walls to create additional bedrooms in suites with oversized living rooms or dining rooms, thereby turning one-bedroom suites into two-bedroom suites or two-bedroom suites into three-bedroom suites. Additionally, suite upgrades, which can include the installation of new flooring, updated kitchens, renovated bathrooms, and fresh paint, not only elevate the aesthetic quality of the suites but also allow for higher rents. This strategic repositioning not only drives immediate rent growth but also increases the overall value of the Initial Portfolio. As the REIT continues to invest in these upgrades, the REIT positions itself to capitalize on the evolving preferences of luxury renters, ultimately leading to sustained revenue growth and tenant satisfaction. The following illustrate two examples of recent suite repositioning efforts at one of the REIT's Initial Properties:

Select Case Studies



Assumes an illustrative 5% capitalization rate.

Acquisition Pipeline

The REIT has a robust acquisition pipeline, bolstered by management's extensive experience and network. Management has significant experience in identifying and acquiring underutilized assets and executing strategic repositioning opportunities in a cost-efficient manner. Management's strong reputation and well-established network within the real estate community are expected to facilitate access to acquisition opportunities, including those that are off-market. By leveraging these relationships and their expertise in identifying high-potential properties, management believes it is well-positioned to build a robust pipeline of acquisitions that align with the REIT's long-term objectives.

Amenity Monetization

Amenity monetization represents a significant opportunity to enhance the revenue potential of the Initial Portfolio. Currently, rooftop lounges and swimming pools are rented out to generate additional income, showcasing the potential of leveraging premium amenities to drive ancillary revenue. Notably, the Initial Portfolio includes Manhattan's only two temperature-controlled indoor/outdoor padel courts, a unique offering that sets the Initial Properties apart in the competitive Manhattan LHR market. These courts not only attract high-end tenants, but also present opportunities for further monetization through memberships, events, or rentals to non-residents. Beyond these features, the Initial Portfolio benefits from various ancillary revenue streams, including parking, cable, and internet services, which provide consistent and diversified income. By strategically monetizing these amenities, the REIT can capture additional revenue from both residents and non-residents, further enhancing the financial performance of the Initial Portfolio.

PRIMARY MARKET OF THE REIT

Overview of the New York City Rental Market

According to data from HPD and data from the New York State Homes and Community Renewal's 2024 Annual Report of the Office of Rent Administration, there are over 2.3 million units of rental housing in New York City, which generally fit into one of several rental rate categories: unregulated, rent stabilization, rent control and units that are affordable under other governmental programs.

Per the most recent survey by the New York City Rent Guidelines Board (the "**RGB**"), approximately 48% of New York City rental units are rented at unregulated market rates. These rental units, which include all rental suites in the Initial Portfolio other than those located at The Copper Buildings, are generally not subject to any cap on rental increases, and landlords have discretion to raise rents upon a lease renewal or termination. As a result, landlords are generally able to mark

these suites to market every one or two years, which represents the typical lease duration for rental units in New York City.

Almost one million rental units are subject to the State of New York's system of rent stabilization, including all of the suites at The Copper Buildings. Rent stabilization generally applies to rental units in buildings containing at least six units that were built prior to 1974, as well as rental units in buildings that have accepted some form of real property tax relief (or another benefit from New York City or State) and in exchange for which they have agreed to subject the building (or a portion of the rental units in the applicable building) to rent stabilization.

The Copper Buildings were built under the 421-a program (the "**421-a Program**"), which provided eligible developers a property tax exemption for construction of new residential buildings that met specific affordability requirements. For The Copper Buildings, the 421-a Program (the "**Copper Exemption**") commenced in 2019 and is set to expire in 2038, offering a 20-year period of reduced property taxes. Under the Copper Exemption, all suites are market-oriented but subject to rent stabilization, other than the 160 suites that were designated affordable. Under the rent stabilization system, rents are registered with the New York State Division of Housing & Community Renewal ("**DHCR**"), and increases are subject to determinations by the RGB. Every year the RGB, a nine-member body, approves the percentages by which landlords can legally increase rents for stabilized suites for one- and two-year leases.

The remainder of the rental housing stock (or approximately 1.3 million units) is made up of rental units subject to rent control (an older version of rent regulation that covers fewer than 20,000 units as of the date of this prospectus), public housing or other forms of affordable housing that is regulated by the city, state or federal government. This category includes the 160 suites at The Copper Buildings that were designated affordable in connection with the Copper Exemption. The initial rent for the affordable suites were set at a level affordable to a household at 60% of the area median income ("**AMI**"); subsequent increases year-over-year are determined by the RGB guidelines. Subject to and upon execution of the HAP Contract, an additional 30 suites at The Copper Buildings that are currently market-oriented but subject to rent stabilization will be designated affordable. See "*The Initial Properties – Description of the Initial Properties – The Copper Buildings*" for additional information.

Initial Portfolio Market Trends

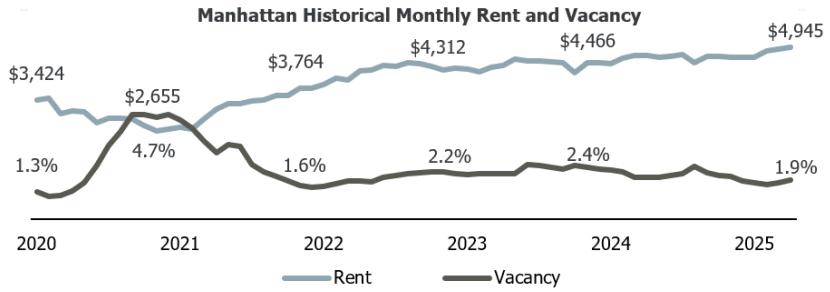
New York City Multifamily Real Estate Market Characteristics

The Manhattan multifamily real estate sector exhibits robust long-term market fundamentals, driven by a combination of strong demand, limited supply, and a diverse tenant base. With a consistent influx of residents attracted by Manhattan's vibrant culture and employment opportunities, the demand for rental properties remains high. Additionally, management believes that the constrained supply of new developments, due to a lack of vacant land, stringent zoning regulations and high construction costs, will help ensure that existing properties, including the Initial Properties, maintain their value.

Strong Rental Rates Driven by Favourable Supply and Demand Constraints

The multifamily market in New York City is characterized by strong demand and limited supply. The city's population, which is estimated to have increased by about 35,000 in 2023 and an additional 87,000 in 2024, drives the demand for rental properties. However, the supply of new residential suites has not kept pace with this demand due to stringent zoning regulations, high construction costs and limited available land. This imbalance has led to rising rental rates and low vacancy rates.

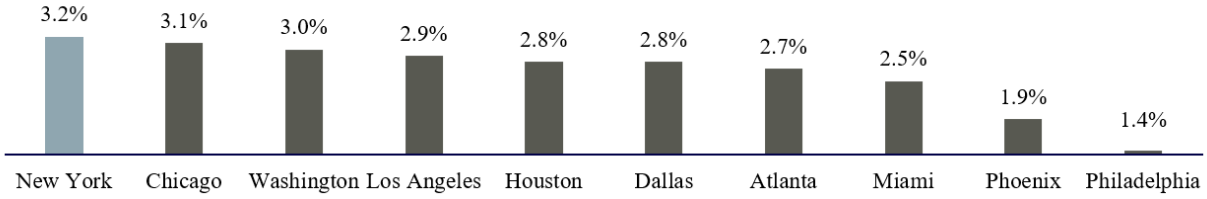
From January 2020 to April 2025, average rents in Manhattan for a one-bedroom apartment have increased from $3,424 to $4,945, reflecting a strong upward trend. Concurrently, vacancy rates have significantly declined, dropping from 5.0% in late 2020 to just 1.9% in April 2025.



Source: Corcoran Group

The rental market remained tight in April 2025, with market rents up 5.1% from a year earlier in Manhattan. Citywide, rents have increased by roughly 20% on average since the end of 2019. New York City is projected to experience the highest rent growth among the top 10 largest metropolitan statistical areas in the United States from 2025 to 2029. With an estimated annual rent growth rate of 3.2%, New York surpasses other major markets such as Chicago (3.1%), Washington (3.0%), and Los Angeles (2.9%).

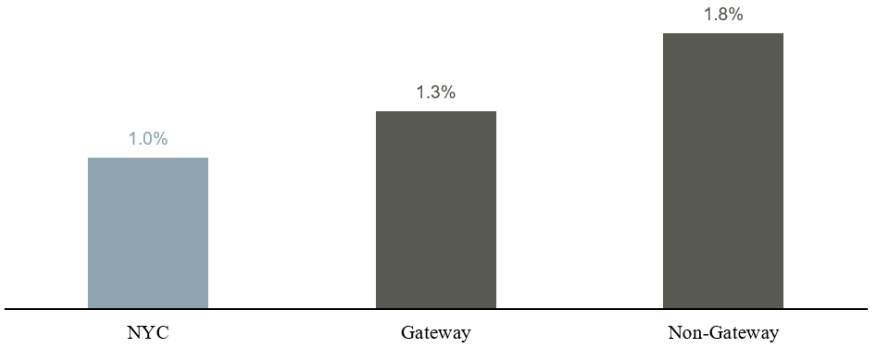
Top 10 Largest U.S. MSAs Expected Annual Rent Growth (2025E - 2029E)



Note: Expected annual rent growth combines changes in effective rents and occupancies into a single measure.
Source: Green Street and U.S. Census Bureau

New York City is facing a constrained rental supply, with growth rates significantly lagging behind other regions in the United States. From 2025 to 2029, the average annual growth rate of rental supply in New York City is projected to be 1.0%, compared to 1.3% in other gateway cities and 1.8% in non-gateway cities. This slower growth in rental supply is a result of stringent zoning regulations, high construction costs, and limited available land for new developments. The limited expansion of rental inventory in New York City exacerbates the already high demand, contributing to upward pressure on rental rates and making the market increasingly competitive for both residents and investors.

New York City vs U.S. Rental Apartment Expected Supply Growth (2025E - 2029E)

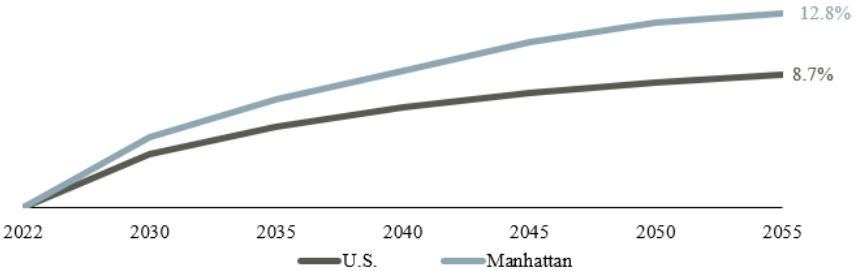


Source: Green Street

Population Growth

On a relative basis, Manhattan's population is set to grow at a significantly faster rate than the rest of the United States over the coming decades. Indexed data reveals that while the U.S. population is projected to increase by 8.7% from 2022 to 2055, Manhattan's population is expected to increase by 12.8% during the same period. The disparity in growth rates is a testament to the unique factors that make Manhattan an attractive place to live and work, further intensifying the demand for housing, infrastructure, and services in Manhattan.

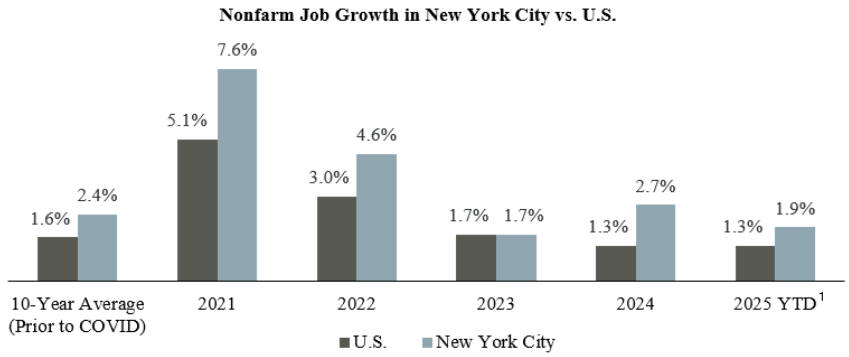
Cumulative Forecasted Population Growth – Manhattan vs. U.S.



Source: U.S. Census Bureau, Government of New York City

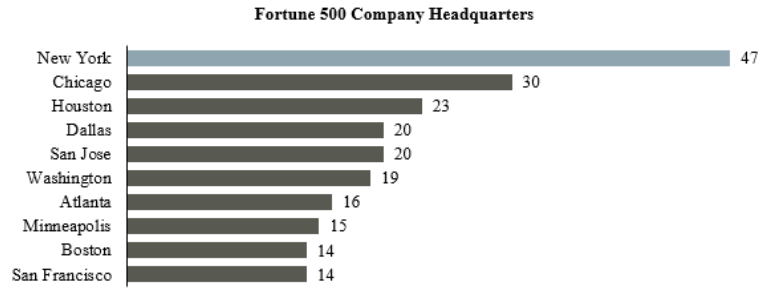
Global Employment Hub

New York City has consistently demonstrated faster job growth compared to the rest of the United States, both historically and in recent years. Prior to the COVID-19 pandemic, New York City's 10-year average job growth rate was 2.4%, significantly higher than the national average of 1.6%. This trend continued post-pandemic, with New York City experiencing 7.6% job growth in 2021, compared to the U.S. rate of 5.1%. In subsequent years, New York City's job growth remained robust, with rates of 4.6% in 2022, 1.7% in 2023, 2.7% in 2024, and 1.9% year-to-date in 2025. In contrast, the U.S. job growth rates for the same periods were 3.0%, 1.7%, 1.3%, and 1.3%, respectively. Today, the New York metropolitan area boasts the largest civilian workforce in the United States.



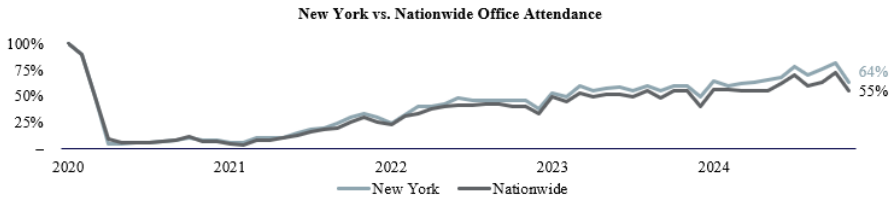
Source: Federal Reserve Economic Data
(1) 2025 YTD reflects the average year-over-year growth in February and March 2025.

New York City stands out as a premier hub for Fortune 500 companies, with 47 of these leading corporations headquartered there. This concentration is significantly higher than in other major U.S. metropolitan areas such as Chicago (30), Houston (23) and Dallas (20). The presence of such a large number of Fortune 500 companies in New York City creates a thriving job market, offering abundant employment opportunities across various sectors including finance, technology, media, and healthcare.



Source: Fortune

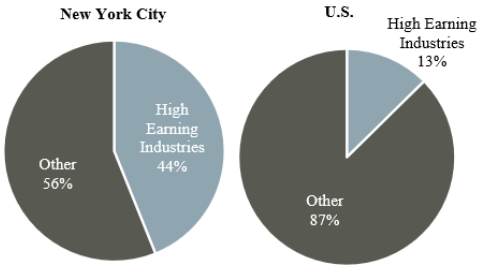
Subsequent to the COVID-19 pandemic, New Yorkers have returned to the office at a higher rate than the rest of the United States. In November 2024, 64% of New Yorkers had resumed working from their offices, compared to just 55% nationwide. This higher return rate demonstrates New York City's resilience.



Source: JLL

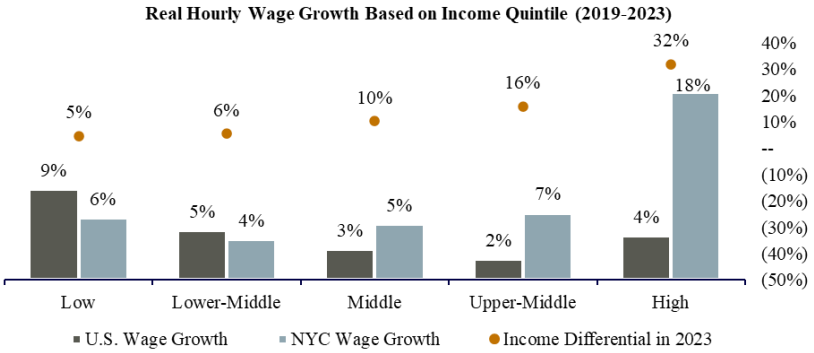
High Earning Target Market Demographic

New York City boasts a significantly higher percentage of high-earning industries compared to the rest of the United States, making it a lucrative destination for job seekers. This disparity emphasizes the city's robust economic landscape, which is dominated by sectors such as finance, technology, media, and professional services. In New York, 44% of jobs are classified as high earning, far surpassing the national average of 13%.



Source: Center for New York City Affairs, U.S. Bureau of Labor Statistics

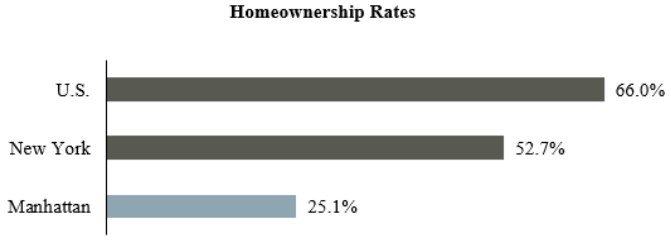
High-income earners in New York City experience significantly faster wage growth compared to their counterparts across the United States. From 2019 to 2023, the wages in the highest income quintile in New York City grew by 18%, far exceeding the 4% growth observed in the rest of the country. Additionally, the incomes for those in the high and upper-middle quintiles in New York City were 32% and 16% higher, respectively, as compared to incomes for those in these quintiles in the United States generally in 2023.



Source: Center for New York City Affairs
Note: 2023 New York City Income quintile is determined based on the following hourly wages: Low: $13.71; Lower-Middle: $19.29; Middle: $26.66; Upper-Middle: $40.21; High: $98.42.

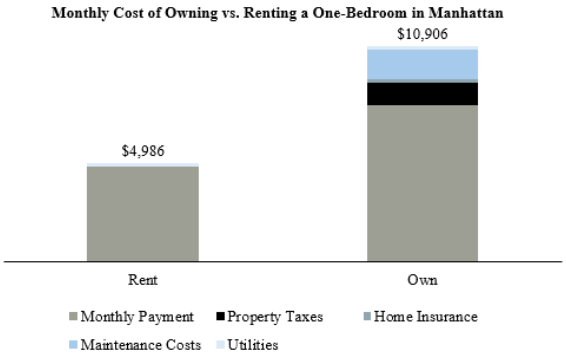
Popularity of Renting in Manhattan

Homeownership rates in Manhattan are notably low compared to the broader New York City area and the United States as a whole. With only 25.1% of residents owning their homes, based on a five-year estimate for the period ended 2023, Manhattan lagged significantly behind the homeownership rates of 52.7% in New York State (in 2024) and 66.0% across the U.S (in the first quarter of 2023).



Source: Federal Reserve Bank of St. Louis

Owning a home in New York City is significantly more expensive than renting, when considering the comprehensive costs associated with homeownership. For a typical one-bedroom apartment, renting costs approximately $4,986 per month based on the median Manhattan rent in February 2025, and inclusive of utilities. In contrast, the total monthly cost of owning a one-bedroom apartment priced at $1,500,000, with a 20% down payment and a 30-year fixed mortgage at a 6.88% interest rate, amounts to approximately $10,906. This figure includes mortgage payment, property taxes, maintenance fees, utilities and home insurance. Additionally, homeowners face the opportunity cost of lost interest income on their down payment. These substantial expenses make homeownership more than twice as costly as renting, highlighting the financial burden and complexity of owning property in New York City.



Source: Realtor, Bank of America, Zillow, NY Daily News, Numbeo, AllState

Economic Overview & Multifamily Trends

New York City's economic outlook remains positive, with the multifamily real estate market showing promising trends. The city's economy continues to expand at a moderate pace, supported by strong job growth and a rebound in population. These factors contribute to a stable economic environment that supports the multifamily sector.

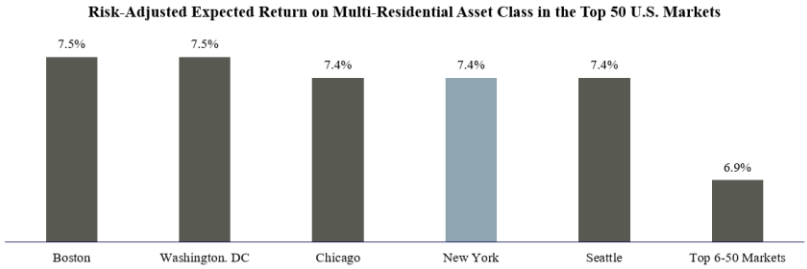
New York City Wage Earnings Expected to Outpace U.S. Real Gross Domestic Product and Consumer Price Index

	2024	2025	2026	2027	2028
U.S. Real Gross Domestic Product Growth	2.7%	2.3%	2.1%	2.1%	2.3%
New York City Total Wage Earnings	6.4%	5.0%	4.4%	3.9%	3.8%
U.S. Consumer Price Index	2.9%	2.4%	2.5%	2.3%	2.3%
New York City Consumer Price Index	3.6%	3.0%	2.7%	2.6%	2.5%

Source: Office of the New York City Comptroller

Attractive Risk Adjusted Returns

New York City boasts one of the highest risk-adjusted returns in the multifamily market among major U.S. cities, making it an attractive destination for real estate investors. With a risk-adjusted return of 7.4%, New York City is on par with other leading markets such as Chicago and Seattle, and only slightly below Boston and Washington, DC, both at 7.5%. This performance surpasses the average risk-adjusted return of 6.9% observed in the remaining top 50 markets. The city's strong economic fundamentals, including robust job growth, high demand for rental properties, and limited housing supply, contribute to its competitive edge. These factors ensure that investments in New York City's multifamily market not only offer substantial returns, but also come with relatively lower risk, enhancing the overall attractiveness of the market for long-term investors.



Source: Green Street

Future Outlook

Looking ahead, management believes that the multifamily market in New York City is expected to remain resilient and continue its upward trajectory. Management believes that the city's ongoing economic growth, coupled with its appeal to a diverse and talented workforce, will sustain the demand for multifamily luxury rental properties. While challenges such as regulatory constraints and high development costs are expected to persist, the overall outlook for the multifamily sector remains positive.

THE INITIAL PROPERTIES

Overview of the Initial Properties

At Closing, the REIT will acquire the Initial Portfolio, consisting of five LHR rental properties currently owned indirectly by the Retained Interest Holders and certain other investors, and operated by certain affiliates of the Promoter, comprising an aggregate of 2,015 luxury suites. The Initial Properties are located within desirable neighbourhoods of Manhattan with excellent access to local transit, top-tier amenities and cultural attractions. Management believes the Initial Properties offer investors unique exposure to high quality luxury properties located in a premier global city and represents a compelling long term investment opportunity.

List of Initial Properties

Initial Properties overview as at April 1, 2025:

#	Property	City	Total Suites	Year Built	Net Rental Area (Sq. Ft)	Avg. Suite Size (Sq. Ft)	Occupancy	Average Monthly Rent	Average Monthly Rent / Sq. Ft
1	The Copper Buildings…...…... 626 First Avenue	New York	761	2017	600,754	789	97.4%	$6,357	$8.05
2	685 First Avenue…….. 685 First Avenue	New York	408	2019	358,254	878	98.8%	$6,580	$7.49
3	One Sutton Place North…….. 420 East 61st Street	New York	234	2003	231,535	989	99.6%	$6,379	$6.45
4	Two Sutton Place North……..…. 1113 York Avenue	New York	209	2015	216,125	1,034	100.0%	$7,356	$7.11
5	1 East River Place……... 525 East 72nd Street	New York	403	1992	399,114	990	99.5%	$6,295	$6.36
	Total / Weighted Average		**2,015**	**2011**	**1,805,782**	**896**	**98.6%**	**$6,496**	**$7.25**

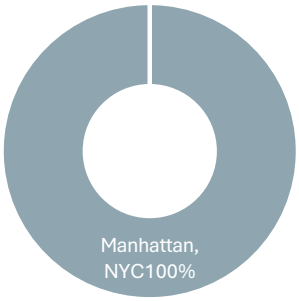
Note: Average monthly rent figures do not include rent concessions.

Within the Initial Portfolio, rental increases on approximately 1,250 suites are unregulated. These rental suites are generally not subject to any cap on rent increases. For these unregulated suites, the REIT will have discretion to raise rents regardless of whether a suite comes to market due to a lease renewal or termination. 601 suites in the Initial Portfolio, all of which are located at The Copper Buildings, are market-oriented but subject to rent stabilization. The remaining 160 suites at The Copper Buildings were designated affordable in connection with the Copper Exemption. Subject to and upon execution of the HAP Contract, an additional 30 suites at The Copper Buildings that are currently market-oriented but subject to rent stabilization will be designated affordable. See "*Primary Market of REIT – Overview of the New York City Rental Market*" and "*The Initial Properties – Description of the Initial Properties – The Copper Buildings*".

Composition of Initial Portfolio

Geographic Distribution

Geographic Diversification
(by percentage of suites)



The Initial Portfolio is strategically located on the east side of Manhattan, specifically within the neighbourhoods of Lenox Hill and Murray Hill. These areas are in proximity to some of New York City's premier attractions and cultural experiences, offering residents and visitors access to high-end shopping along nearby Madison Avenue and dining in the upscale offerings of the Upper East Side. Additionally, the neighbourhoods provide access to green spaces, including Central Park, as well as iconic landmarks such as the United Nations Headquarters, the Museum of Modern Art, and Grand Central Station, and are in close proximity to New York Presbyterian Hospital, and numerous grade schools such as Lycée Français De New York and The Brearley School. The Initial Properties are also close to Madison Square Garden and Franklin D. Roosevelt East River Drive, allowing residents easy access to Uptown, Downtown, Midtown, Queens and Brooklyn. This prime location enhances the appeal of renting, making the Initial Properties an attractive choice for those seeking a vibrant urban lifestyle.

Description of the Initial Properties

The Copper Buildings

The Copper Buildings are a pair of conjoined 41- and 48-storey LHRs situated on Manhattan's East Side at 626 First Avenue in the neighbourhood of Murray Hill. Built in 2017, The Copper Buildings contain 761 suites and a 208-car parking garage, located on a 46,029-square-foot site. The residential suite mix includes 207 studio, 310 one-bedroom, 199 two-bedroom, and 45 three-bedroom suites.

The suites have open layouts with floor-to-ceiling windows that offer expansive views of the Chrysler Building and Empire State Building to the West, and the East River to the East. Some suites also include private outdoor terraces. The Copper Buildings are connected by a three-storey skybridge that includes a two-storey gym known as Copper Tone, which includes a wide range of state-of-the-art equipment, a strength training zone, yoga center, pilates studio and 25-foot climbing wall. The skybridge also has a hammam spa, which includes a marble steam room and cold plunge, a 75-foot heated lap pool, catering kitchen, children's playroom, coffee bar and expansive co-working space. The AYRE members-only rooftop pool, club and lounge, located on the roof of the West tower, provides panoramic views from 470 feet up and includes lounge chairs and cabanas, complete with towel service and showers. At street level, there are two retail spaces along Franklin D. Roosevelt East River Drive and a grand residential lobby with double height glazing.

The Copper Buildings were built under the 421-a Program, which provided eligible developers a property tax exemption for construction of new residential buildings that met specific affordability requirements. The Copper Exemption commenced in 2019 and is set to expire in 2038, offering a 20-year period of reduced property taxes. Under the Copper Exemption, all suites are market-oriented but subject to rent stabilization, other than the 160 suites that were designated affordable. Subject to and upon execution of the HAP Contract, an additional 30 suites at The Copper Buildings that are currently market-oriented but subject to rent stabilization will be designated affordable. See "*Primary Market of REIT – Overview of the New York City Rental Market*".

On March 26, 2025, the New York City Housing Authority ("**NYCHA**") issued a conditional commitment to provide project-based vouchers for 190 suites (comprised of the 160 suites that are currently designated affordable and the 30 additional suites that will be designated affordable subject to and upon execution of the HAP Contract) at The Copper Buildings under

the Section 8 Housing Choice Voucher Program. Receipt of the vouchers is subject to the execution of a Project Based Housing Assistance Payment Contract with NYCHA (a "**HAP Contract**"). In connection with the HAP Contract, The Copper Buildings are expected to receive Section 8 subsidies based on rents that are higher than the legal regulated rents for the affordable suites at The Copper Buildings today under the Copper Exemption, while still maintaining the real property tax abatement under that program. More specifically, under the HAP Contract, housing assistance payments are expected to be received in an amount equal to the difference between (x) the total monthly rent payable to the owner under the lease for a contract suite (the "**Contract Rent**") *minus* (y) the portion of the rent payable to the owner by the family, as determined by NYCHA in accordance with HUD requirements. Contract Rents are expected to initially be set at the lowest of (i) 110% of the HUD fair market rents in effect at execution of the HAP Contract, (ii) the reasonable rent charged for comparable suites in the private unassisted market, or (iii) the rent requested by the owner. Thereafter, government grants will be recurring for the term of the HAP Contract and Contract Rents are expected to be adjusted annually in accordance with Section 8(o)(13) of the U.S. Housing Act of 1937. The HAP Contract is expected to have an initial 20-year term with an option to extend for an additional 20 years, subject to NYCHA approval and Congressional appropriations for the Section 8 Housing Choice Voucher Program.

Management estimates that the amount of revenue under the HAP Contract during the Forecast Period will be approximately $6.0 million (the "**HAP Amount**"). While management is currently working to finalize the HAP Contract, it has not yet been executed. As a result, pursuant to the Investor Rights Agreement, the Retained Interest Holders other than the Specified Holders (the "**HAP Backstop Providers**") will agree to make certain payments (collectively, the "**HAP Backstop**" and any such payment, a "**HAP Payment**") to OpCo and/or its applicable affiliate in respect of certain anticipated revenue under the HAP Contract, with such HAP Payments collateralized by the distributions on $155 million of OpCo Units owned by the HAP Backstop Providers as at Closing (the "**HAP Backstop OpCo Units**"). Until the second anniversary of the Closing, the HAP Backstop Providers will remit to OpCo $6.0 million per year, net of any amounts collected by OpCo (or its applicable affiliate) under the HAP Contract (if executed); provided that, if the HAP Contract is not executed prior to such date, then, from such date until the earlier of (i) the 20th anniversary of the Closing and (ii) the date on which OpCo or its applicable affiliate receives its first payment under the HAP Contract, the HAP Backstop Providers will instead remit $6.0 million per year, pro rated for any partial year.

The HAP Backstop OpCo Units generally will not be transferable (subject to certain exceptions) for so long as they remain collateral under the HAP Backstop (the "**HAP Backstop Lock-up Period**"). During the HAP Backstop Lock-Up Period, if a HAP Backstop Provider desires to redeem a HAP Backstop OpCo Unit (to the extent not otherwise prohibited by law or an applicable agreement), such HAP Backstop Provider will be required to pay, upon redemption thereof, to OpCo an amount in cash equal to its *pro rata* percentage of the difference (pro rated for any partial year) between (1) the HAP Backstop Buyout Amount *less* (2) the sum of (x) all HAP Payments previously paid by the HAP Backstop Providers to OpCo *plus* (y) any amounts received by OpCo or its applicable affiliate under the HAP Contract.

685 First Avenue

685 First Avenue is a 43-storey LHR located in the Tudor City neighbourhood of Manhattan. Built in 2019, 685 First Avenue contains 408 suites, and a 110-car parking garage located on a 32,364-square-foot-site. The residential suite mix is comprised of 160 studio, 140 one-bedroom, 84 two-bedroom, and 24 three-bedroom suites.

The suites have open layouts with floor-to-ceiling windows that offer expansive views of the Chrysler Building and Empire State Building to the West, and the East River to the East. Some suites have outdoor terraces. The amenity space located on the second floor includes a full-service fitness center, heated swimming pool, children's playroom, lounge area and private movie theatre. A private driveway provides access to the grand residential lobby with double-height glazing. At street level, there are three retail spaces along First Avenue. The rental suites at 685 First Avenue, as well as the residential, garage and retail spaces, are each condominium units. There are a total of 148 residential condominium units in the building in addition to

the 408 rental suites. The other units in the condominium are held by owners of residential units that are located on higher floors of the building. As the owner of the rental units of the condominium, OpCo will have five seats on the board of managers of the condominium, giving it effective voting control over certain matters which may require the express consent of other condominium unit owners.

One Sutton Place North and Two Sutton Place North

One Sutton Place North and Two Sutton Place North are 41-storey and 38-storey LHRs, situated alongside the East River in Manhattan. One Sutton Place North is located at 420 East 61st Street, and Two Sutton Place North is located at 1113 York Avenue, in the Manhattan neighbourhood of Lenox Hill. Built in 2003, One Sutton Place North contains 234 suites located on a 35,904 square foot site. The residential suite mix is comprised of 39 studio, 117 one-bedroom, 39 two-bedroom, and 39 three-bedroom suites. Built in 2015, Two Sutton Place North contains 209 suites, a retail space comprised of a 2,500 square foot retail space and a 148-car parking garage located on a 29,956 square foot site. The residential suite mix is comprised of 34 studio, 102 one-bedroom, 36 two-bedroom, and 37 three-bedroom suites.

Many suites at One Sutton Place North and Two Sutton Place North have open planned layouts with floor-to-ceiling windows that offer expansive views of the East River. A private driveway served by a 24-hour doorman and concierge leads to the two-building complex, which is connected by an enclosed passageway. The passageway between One Sutton Place North and Two Sutton Place North contains a number of amenities, including a full-service fitness center, heated swimming pool, sauna and children's playground. Just outside the entrance sit the only two temperature-controlled indoor/outdoor padel courts in Manhattan.

1 East River Place

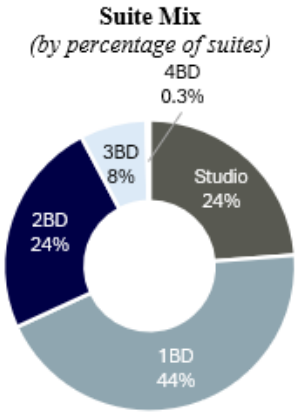
1 East River Place is a 50-storey LHR situated alongside the East River in the Manhattan neighbourhood of Lenox Hill. Built in 1992, 1 East River Place contains 403 suites, 27,275 square feet of office space and a 208-car garage located on a 36,695-square-foot site. The residential suite mix includes 40 studio, 224 one-bedroom, 128 two-bedroom, 4 three-bedroom and 7 four-bedroom suites.

Many of the suites have open layouts with floor-to-ceiling windows that offer expansive waterfront views to the East. The black glass exterior is contrasted by a serene white interior palate. There is a private driveway that leads to an entrance serviced by a 24-hour doorman and concierge, which abuts a riverside courtyard with a reflecting pool. 1 East River Place contains a number of amenities, including a rooftop health center that includes a heated swimming pool, sauna, sun deck and full-service fitness center.

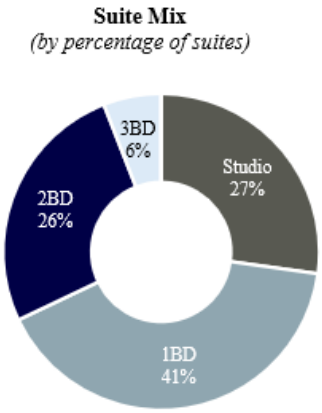
Mix of Suite Types

Approximately 68% of the suites within the Initial Portfolio are studios and one-bedroom suites, while the remainder are comprised of two-, three- and four-bedroom suites. Management believes that the portfolio provides a healthy mix of suite offerings that will result in strong rental demand. Management believes that the presence of two, three, and four-bedroom suites within the Initial Portfolio will help the REIT capitalize on the growing demand for LHR rentals from families, given the affinity for renting in New York City, and the widening housing affordability gap. Meanwhile, studio and single bedroom suites will attract strong demand principally from younger renters.

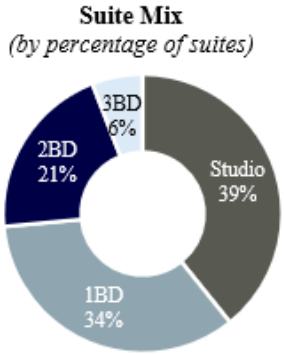
Suite Mix by Property



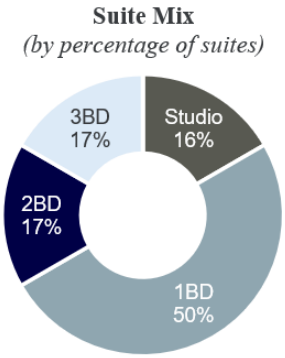
The Copper Buildings

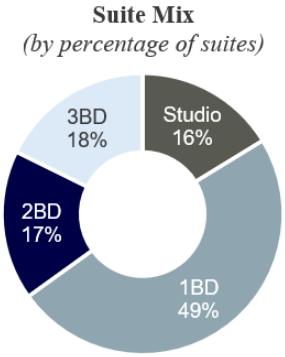


685 First Avenue

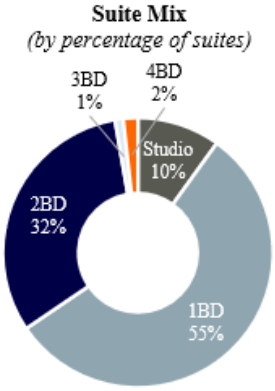


One Sutton Place North and Two Sutton Place North





1 East River Place



ASSESSMENT AND VALUATION OF THE INITIAL PORTFOLIO

Property Condition Assessments

Property condition assessment reports ("**PCA Reports**") were prepared for each of the Initial Properties by an independent experienced engineering and environmental consultant to identify areas of physical deficiencies and provide an independent, professional opinion of the general physical condition of the Initial Properties in accordance with ASTM International (ASTM) E2018-24 *Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process* and generally accepted industry standards. The site visits for the PCA Reports were conducted between April 21, 2025 and April 23, 2025, and the PCA Reports were each dated May 5, 2025. Beyond the required regular maintenance

on the various components of the buildings, the PCA Reports assessed both work required to be completed immediately (i.e., within one year of the assessment) and work recommended to be completed during the subsequent 12 years to maintain appropriate building conditions. The PCA Reports provide that each of the Initial Properties was observed to be in good overall condition (except for 685 First Avenue, which was observed to be in excellent condition). The PCA Reports identify a total of $112,850 in immediate repairs and deferred routine maintenance costs and a total of approximately $4,014,100 capital replacement reserves expenditures (uninflated) over the next 12 years for the Initial Properties. On an annual basis, this represents approximately $166 per suite over the next 12 years (excluding immediate repairs and deferred routine maintenance costs and inflation). Despite the $166 per suite amount that the PCA Reports suggest as capital reserve, management has included a reserve of $250 per suite per annum, which is included in the forecasted AFFO. See "*Forecast Non-IFRS Reconciliation*".

The table below summarizes the capital expenditures recommended in the PCA Reports:

Projected Uninflated Capital Replacement Reserves Expenditures ($ in thousands)

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Total Cost
$437	$326	$121	$134	$307	$519	$431	$252	$249	$611	$280	$347	$4,014

Environmental Site Assessments

Each of the Initial Properties was the subject of a Phase I environmental site assessment report ("**Phase I ESA Report**") prepared for GO Partners by an independent and experienced engineering and environmental consultant between May 1, 2025 and May 5, 2025. The primary purpose of the Phase I ESA Reports was to identify any recognized environmental conditions ("**RECs**") in connection with the Initial Properties. The term REC is defined as (1) the presence of hazardous substances or petroleum products in, on, or at the subject property due to a release to the environment; (2) the likely presence of hazardous substances or petroleum products in, on, or at the subject property due to a release or likely release to the environment; or (3) the presence of hazardous substances or petroleum products in, on, or at the subject property under conditions that pose a material threat of a future release to the environment. The Phase I ESA Reports also identified any controlled recognized environmental conditions ("**CRECs**"), historical recognized environmental conditions ("**HRECs**") and de minimis conditions as defined by ASTM E1527-21 in connection with the Initial Properties. The Phase I environmental site assessments were conducted in general accordance with the ASTM International E1527-21 *Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process* ("**ASTM E1527-21**") and generally accepted industry standards for such assessment reports.

Based on the Phase I ESA Reports prepared in respect of the Initial Properties, the independent environmental consultant did not identify any RECs, CRECs or HRECs in connection with any of the Initial Properties as of the date of the respective Phase I ESA Reports except for the following:

- The Phase I ESA Report dated May 1, 2025, in respect of the property with The Copper Buildings identified a CREC in connection with the historical uses of the subject property as a coal-fired and subsequently an oil-fired, steam generating plant and later as a fuel storage facility. The subject property was listed on the Brownfields Cleanup Program ("**BCP**") and the New York State Department of Environmental Conservation ("**NYSDEC**") Voluntary Cleanup Program ("**VCP**") databases**.** The status of the BCP case is listed as "Complete" and the NYSDEC issued a certificate of completion with respect to the VCP in 2011. The subject property was also listed on the Institutional Controls ("**IC**") and Engineering Controls ("**EC**") databases and residual contamination in soil and groundwater at the subject property is being managed under a Site Management Plan. Based on this information, including the closed regulatory statuses of the BCP and VCP cases with residual contamination remaining and the implementation of ICs and ECs, the historical use of the subject property and associated regulatory database listings is considered a CREC for the subject property. The Phase I ESA Report recommended that property ownership continue to adhere to the IC in place for the subject property and maintain the EC outlined in the Site Management Plan including preparation of Periodic Review Reports every five years.
- The Phase I ESA Report dated May 1, 2025, in respect of 685 First Avenue identified a CREC in connection with the prior uses of the subject property and adjoining property to the northwest, including as a factory, a parking lot and a fueling station for Consolidated Edison maintenance vehicles, which resulted in impacts to soil and groundwater of the subject property. The Phase I ESA Report noted that a VCP agreement was executed and that remedial activities, including soil excavation activities and enhanced bioremediation techniques, were conducted to address gasoline-related impacts in soil and groundwater at the subject property, although certain contamination remains in the groundwater. A deed declaration was filed for the subject property in May 2008 which limits the

use of groundwater below the subject property. The Phase I ESA Report did not identify any other continuing obligations. Based on the residual groundwater impacts documented on the subject property and groundwater use restriction, the Phase I ESA Report considered the VCP a CREC in connection with the subject property. The Phase I ESA Report in its recommendation noted that the deed declaration will remain in place and that the property owner is obligated to comply with limitations of groundwater use in relation to future planned uses of the subject property.

- The Phase I ESA Report dated May 5, 2025, in respect of Two Sutton Place North identified a CREC in connection with the historical use of the subject property as a garage and by car dealerships for auto repairs for more than 50 years. During the redevelopment of the subject property, 17 underground storage tanks were reportedly identified and removed along with much of the associated soil and groundwater contamination. The subject property is included on the relevant database as the location of a restrictive declaration relating to the past uses of the subject property, and the Phase I ESA Report recommends that the property owner operate the property in accordance with the identified restrictive declaration.

In addition, these Phase I environmental site assessments also identified certain potential issues of environmental concern (such as the presence of asbestos and mold) in relation to the acquisition of the Initial Properties and the Offering. For example, the Phase I ESA Reports identified that some Initial Properties are subject to some environmental designations related to noise, exhaust emissions, air quality, and past property use requirements. The Phase I ESA Report for One Sutton Place North recommended obtaining the recent tank closure documentation for the reportedly 15,000-gallon heating oil underground storage tank that was recently closed in place. The Phase I ESA Report for The Copper Buildings also indicated that it may be prudent to undertake certain work since parts of the related property were located within a flood hazard. The Phase I ESA Report for 525 East 72nd Street recommends that the asbestos at this property be managed in accordance with a specific operations and maintenance program and management has implemented a plan in respect of same.

It is the REIT's operating policy that the REIT shall obtain or otherwise be entitled to rely on a Phase I ESA Report of each real property to be acquired by it and, if the Phase I ESA Report recommends that a further environmental site assessment be conducted, the REIT shall have conducted such further environmental site assessments (or otherwise be entitled to rely on such further environmental site assessment), in each case by an independent and experienced environmental consultant; as a condition to any acquisition, such assessments shall be satisfactory to the Trustees.

As at the date hereof, management is not aware of any non-compliance with, or liability under, environmental laws at any of the Initial Properties that management believes would have a material adverse effect on the REIT. As at the date hereof, Management is not aware of any pending or threatened order, investigations or actions by environmental regulatory authorities, nor any necessary capital expenditure as a result of climate change, flooding, or any other environmental matter, in connection with any of the Initial Properties that would materially adversely affect the REIT or the values of the Initial Properties, taken as a whole, as determined by the Appraiser. The REIT will implement policies and procedures to assess, manage and monitor environmental conditions at the Initial Properties, and to manage exposure to potential liability. In particular, in respect of non-hazardous waste, this is managed in the ordinary course by a combination of the porters stationed at each Initial Property who gather the waste and place it out for pick-up on the applicable day. The waste is then picked up by the New York City Department of Sanitation. Hazardous waste, if ever present at an Initial Property, would be handled by an appropriate third party with expertise in handling such hazardous waste. See also "*Risk Factors — Risk Factors Related to the Real Estate Industry and the Business of the REIT —Environmental Matters*".

Independent Valuations

GO Partners retained the Appraiser to provide an independent estimate of the fair market value of each of the Initial Properties. The Appraisals for each of the Initial Properties were prepared based upon the requirements and guidelines of the current Canadian Uniform Standards of Professional Appraisal Practice, the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute. The Appraisals use a definition of market value as commonly applied in the United States, which is "the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming that the price is not affected by undue stimulus". Implicit in this definition of market value is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (i) buyer and seller are typically motivated; (ii) both parties are well-informed or well-advised, and acting in what they consider their best interests; (iii) a reasonable time is allowed for exposure in the open market; (iv) payment is made in cash in United States dollars or in terms of financial arrangements comparable thereto; and (v) the price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The estimated market value of each of the Initial Properties was determined by the Appraiser using an income valuation approach (which utilized the direct capitalization method) and a sales comparison valuation approach. The direct capitalization method analyzes the relationship of one year's stabilized net operating income to total property value. The stabilized net operating income is capitalized at a rate that implicitly considers expected growth in cash flow and growth in property value over a buyer's investment horizon. The implied value may be adjusted to account for non-stabilized conditions or required capital expenditures to reflect an as-is value. The sales comparison valuation approach is based on the principle of substitution, which asserts that a buyer would not pay more for a property than the value of similar properties in the market. This approach analyzes comparable sales by applying transactional and property adjustments to bracket the subject property within an appropriate unit value comparison.

The income valuation approach, using the direct capitalization method, was given the greatest weight in the conclusion of value in the Appraisals, as the Appraiser determined that the value estimate by this approach best reflects the analysis that knowledgeable buyers and sellers carry out in their decision-making processes regarding the type of property, and that sufficient market data was available to reliably estimate gross income, vacancy, expenses and capitalization and discount rates for each of the Initial Properties. In appraising the Initial Properties, the Appraiser assumed, among other things, that title to the Initial Properties was good and marketable and did not take into account issues such as, but not limited to, legal, environmental, accessibility or related issues.

Based on the Appraisals, the estimated aggregate market value of each Initial Property as at March 31, 2025, was as follows:

Property	Estimated Market Value
The Copper Buildings	$1,044,900,000
685 First Avenue	$521,100,000
One Sutton Place North	$276,500,000
Two Sutton Place North	$354,300,000
1 East River Place	$542,000,000
Total	**$2,738,800,000**

The estimated aggregate market value of the Initial Properties as at March 31, 2025 was approximately $2,738.8 million prior to application of any portfolio premium.

Caution should be exercised in the evaluation and use of appraisal results, such as the Appraisals. An appraisal is an estimate of market value. It is not a precise measure of value but is based on a subjective comparison of related activity taking place in the real estate market. The Appraisals are based on various assumptions of future expectations and while the Appraiser's internal forecasts for the Initial Properties are considered to be reasonable at the current time, some of the assumptions may not materialize or may differ materially from actual experience in the future. See "*Risk Factors — Risk Factors Related to the Real Estate Industry and the Business of the REIT*".

A publicly traded real estate investment trust will not necessarily trade at values determined solely by reference to the underlying value of its real estate assets. Accordingly, the Units may trade at a premium or a discount to values implied by the Appraisals. The Appraisals will be filed with the securities regulatory authorities in each of the provinces and territories of Canada and will be available on SEDAR+. Investors are advised to read the Appraisals for a full description of applicable assumptions and conditions prior to making an investment in the Units offered by the prospectus.

DEBT STRATEGY AND INDEBTEDNESS

Debt Strategy

The REIT will seek to maintain a debt profile consisting of various sources of low-cost capital, including national banks, life insurance providers, government-sponsored entities such as Fannie Mae and Freddie Mac, and publicly issued bonds.

Immediately following Closing, management anticipates OpCo's Indebtedness of secured mortgage loans to total approximately $1.4 billion, implying a Debt to Gross Book Value Ratio of approximately 50.0% (assuming approximately $95.6 million is drawn down on the Credit Facility at Closing, as reflected in the Financial Forecast). Management currently

intends to target and maintain a Debt to Gross Book Value Ratio of between 45% to 50% to maximize returns while minimizing leverage risk. If the Over-Allotment Option and Cornerstone Option are exercised in full, the proceeds received by the REIT upon the closing thereof will be used to, among other things, fund OpCo's repayment or partial repayment of debt, and, assuming such exercise and repayment of debt, the Debt to Gross Book Value Ratio is expected to be reduced to approximately 47.5%.

Upon Closing, the REIT will have a well laddered debt maturity profile, with mortgage debt principal payments having a weighted average term to maturity of approximately 4.2 years. All of the REIT's secured mortgage loans is comprised of fixed rate debt, which mitigates the REIT's exposure to interest rate risk in a volatile macroeconomic environment.

Summary of Indebtedness

The following table sets out details for all Indebtedness of secured mortgage loans of OpCo as at Closing. Each of the mortgages are currently in place and will be assumed by OpCo at Closing, with the exception of the mortgage for The Copper Buildings, which will be a new loan obtained at Closing. See "*Freddie Mac Loan*".

Encumbered Property List

Property	Principal Balance Outstanding	Annual Interest Rate	Maturity Date
The Copper Buildings ……..…	$615,000,000[1]	4.75%[2]	●-Jul-30[3]
685 First Avenue……...	$240,000,000	4.07%	7-Feb-30
One Sutton Place North……...	$110,100,000	2.45%	30-Sep-27
Two Sutton Place North……..…..	$146,000,000	4.10%	7-Feb-29
1 East River Place…….…….....	$186,500,000	2.45%	30-Sep-27
Total / Weighted Average	**$1,297,600,000**	**4.03%**	**●**

Notes:

(1) Concurrently with Closing, the REIT will obtain a new interest only mortgage with an approximate principal amount of $615,000,000, with principal payments beginning after forty-eight months. The mortgage is expected to mature after five years. Proceeds from the mortgage and the Offering will be used to repay the existing mortgage on The Copper Buildings with a principal amount of $611,450,000. See "*Freddie Mac Loan*".

(2) Concurrently with Closing, it is assumed that the REIT or one of its subsidiaries will execute an interest rate buy down to a contractual fixed rate of 4.75% per annum.

(3) Maturity date is expected to be the fifth anniversary of Closing.

Debt Maturity Schedule

The following table sets out the Indebtedness of secured mortgage loans as of Closing to be paid over each of the five calendar years following Closing (assuming Closing occurs on ●, 2025 and assuming such Indebtedness is not prepaid or renewed at maturity).

Year	Amortization (Principal Payments)	Principal Repayments on Maturity	% of Total Principal	Weighted Average Annual Interest Rate
2025 ……..	$-	$-	-%	-
2026 ……..	$-	$-	-%	-
2027 ……..	$3,818,934	$296,600,000	23.20%	2.47%
2028 ……..	$4,781,622	$-	0.40%	4.10%
2029 ……..	$5,720,374	$136,224,255[1]	10.90%	4.12%
2030 ……..	$4,901,049	$845,553,767[2]	65.50%	4.56%
Total	**$19,221,978**	**$1,278,378,022**	**100.00%**	**4.03%**

Notes:

(1) 2029 principal repayment on maturity represents the unamortized balance of debt at Two Sutton Place North.

(2) 2030 principal repayment on maturity includes the unamortized balance of debt at The Copper Buildings.

Composition of Indebtedness

OpCo's secured mortgage loans contain customary representations, warranties, covenants and events of default for mortgages of a similar nature and are generally secured by a first mortgage lien on the property. See " – *Summary of Indebtedness"*.

Credit Facility

In connection with Closing, OpCo intends to obtain a revolving credit facility in the principal amount of $125 million from an affiliate of CIBC with an indicative spread equal to the one-month Term SOFR rate plus 1.75% per annum (the "**Credit Facility**").

The closing of the Credit Facility in conjunction with Closing, and the ability of OpCo to draw down up to $95.6 million thereunder at such time, may be required in order for the REIT to complete the Acquisition and close the Offering.

Freddie Mac Loan

Concurrently with Closing, certain subsidiaries of OpCo, as individual borrowers, intend to enter into Multifamily Loan and Security Agreements (collectively, the "**Freddie Mac Loan**") with a Delegated Underwriting and Servicing lender of Freddie Mac substantially on the terms set forth in an executed loan application. The loan application contemplates that the lender will provide to the borrower entities a fixed rate, interest only mortgage in the aggregate amount of approximately $615 million for a term of five years, with principal payments beginning after forty-eight months and at a contractual interest rate of 125 basis points above the yield of the 5-year U.S. Treasuries. Concurrent with OpCo or one of its subsidiaries entering into the Freddie Mac Loan, OpCo intends to execute an interest rate buy down to a contractual fixed rate of 4.75% per annum. Recourse of the lender under the Freddie Mac Loan will be limited to the collateral secured thereby, subject to certain customary exceptions, with all of the borrowers' indebtedness under the Freddie Mac Loan being cross-collateralized.

The Freddie Mac Loan will be secured solely by The Copper Buildings.

The Freddie Mac Loan will require that the borrower entities maintain a minimum debt service coverage ratio of 1.25, and a maximum aggregate combined loan-to-book ratio of 65%. The Freddie Mac Loan will require that OpCo, as guarantor, comply with certain covenants relating to net worth and liquidity. The Freddie Mac Loan will also contain covenants, representations and warranties that are customary for credit facilities of this type, including certain limitations on transfer of properties and interests in the controlling interests of the borrower entities.

The closing of the Freddie Mac Loan in conjunction with Closing will be required in order for the REIT to complete the Acquisition and close the Offering. See "*Financial Forecast – Significant Assumptions – Mortgages Payable*".

THE ACQUISITION

Upon Closing and following certain pre-Closing reorganization transactions involving GO Partners and certain of its affiliates, the REIT will indirectly acquire ownership of the Initial Portfolio via the Acquisition, as further described under "*—Principal Transaction Steps*" below.

Principal Transaction Steps

The following is a summary of the principal transactions that will take place prior to and in connection with the Closing and completion of the Acquisition, as applicable:

Pre-Closing Events

(i) Peter Sweeney and GO Partners have formed the REIT as initial Unitholders.

(ii) The REIT has formed Holdings and GO Residential Manager.

(iii) Holdings has formed OpCo.

The Offering

(iv) The REIT will complete the Offering and the Cornerstone Private Placement, and the Units held by Peter Sweeney as one of the initial Unitholders of the REIT will be redeemed for $10.00.

Acquisition of the Initial Portfolio

(v) The REIT will use the net proceeds of the Offering and the Cornerstone Private Placement to subscribe for preferred shares and common shares of Holdings.

(vi) Holdings will contribute the cash it received in step (v) above in exchange for approximately 33,340,000 OpCo Units (which such number is an estimate based on the pricing set forth on the cover page of this prospectus).

(vii) OpCo will use the cash it received in step (vi) above, together with an aggregate of approximately 22,122,533 OpCo Units, to acquire the equity interests in the indirect owners of the Initial Properties from the Retained Interest Holders and other current investors in the Initial Properties. In particular,

(a) RXR UES Holdings LP will sell all of the common membership interests in RXR One East River REIT LLC (which indirectly holds an equity interest in 1 East River JV LLC), RXR One Sutton REIT LLC (which indirectly holds an equity interest in 1 Sutton Place N JV LLC), and RXR Two Sutton REIT LLC (which indirectly holds an equity interest in 2 Sutton Place N JV LLC) to OpCo in exchange for cash;

(b) GO UES Investors LLC (a contributor) will contribute all of its equity interests in 1 East River JV LLC, 1 Sutton Place N JV LLC and 2 Sutton Place N JV LLC to OpCo in exchange for OpCo Units;

(c) 685 Investors LLC (a contributor) will contribute all of its equity interests in 685 1st Ave Junior Holdings LLC to OpCo in exchange for OpCo Units;

(d) American Copper Building Investors LLC (a contributor) will contribute all of its equity interests in American Copper Building Holdings LLC to OpCo in exchange for OpCo Units;

(e) Arbor American Copper Member LLC (a contributor) will contribute all of its equity interests in AH American Copper Junior Mezz LLC to OpCo in exchange for OpCo Units;

(f) 77 Mon LLC (a contributor) will contribute all of its equity interests in MS American Copper Junior Member LLC to OpCo in exchange for OpCo Units;

(g) The contributors referenced in steps (vii)(b) through (f) will distribute certain OpCo Units received by them in such steps to their respective direct investors, which such investors make up the Retained Interest Holders; and

(h) 685 1st Ave Holdings LLC will redeem all of its preferred equity interests held by RXR 685 1st Ave Preferred Investor LLC in exchange for cash that will be indirectly contributed to 685 1st Ave Holdings LLC by OpCo.

Board Voting Units

(viii) Each of the Founders will subscribe for approximately 11,061,266 Board Voting Units for approximately $800,000 in cash (each such number being an estimate based on the pricing set forth on the cover page of this prospectus).

(ix) The REIT will contribute the cash it received at step (viii) to Holdings in exchange for preferred shares and common shares of Holdings.

(x) Holdings will contribute the cash it received at step (ix) to OpCo in exchange for Special OpCo Units.

The completion of the Offering and the Acquisition and indirect acquisition by the REIT of the Initial Properties will occur substantially concurrently. The Offering will not proceed unless the closing of the Acquisition is capable of being consummated. For an illustration of the simplified corporate structure of the REIT upon completion of the Offering and the Acquisition, see "*Post-Closing Structure*".

Material Agreements

Acquisition Agreement

The following is a summary of certain provisions of the Acquisition Agreement (as defined below), which is a material contract for the REIT, and is qualified in its entirety by reference to all of the provisions of such agreement. The Acquisition Agreement will be available following Closing on SEDAR+.

Ownership interests in the Initial Properties will be acquired by the REIT, indirectly, pursuant to a contribution and transaction (or similar acquisition) agreement (the "**Acquisition Agreement**") among (A) OpCo, on the one hand, and (B)(i) GO UES Investors LLC, (ii) 685 Investors LLC, (iii) American Copper Building Investors LLC, (iv) Arbor American Copper Member LLC and (v) 77 Mon LLC (collectively with RXR UES Holdings LP, the "**Transferring Members**"), on the other hand. On Closing, the Transferring Members will contribute their respective interests in the equity of the limited liability companies through which the Transferring Members indirectly hold the Initial Properties to OpCo in exchange for receipt by the Transferring Members of OpCo Units. A purchase and sale agreement will also be entered into by and between OpCo and RXR UES Holdings LP, on customary terms, pursuant to which RXR UES Holdings LP will sell its interests in the equity of the limited liability companies through which RXR UES Holdings LP indirectly holds certain of the Initial Properties to OpCo in exchange for cash.

The Acquisition Agreement will contain representations and warranties typical of those contained in purchase agreements for similar transactions. Certain of the representations and warranties will be qualified as to knowledge (after reasonable inquiry), materiality and disclosure. Each Transferring Member, as to itself and each of its subsidiaries, but not as to any other Transferring Member, will provide representations and warranties relating to itself, its subsidiaries, its interest in the applicable Initial Properties and the entities owning such assets (and any other acquired entities), including as to: existence and capacity; due authorization; no contravention; compliance with laws and legal orders, subject to knowledge and materiality qualifiers; title to properties and securities; condemnation and eminent domain actions, subject to knowledge qualifiers; material contracts, subject to disclosure and knowledge qualifiers; financial matters, subject to materiality qualifiers; tax matters; environmental matters, subject to knowledge and materiality qualifiers; and this prospectus, subject to materiality qualifiers. Such representations and warranties of the Transferring Members will survive for a period of 18 months following the Closing; however, the representations and warranties regarding formation and status, power and due authorization and title to properties and securities will survive indefinitely, the representations and warranties regarding tax and environmental matters will survive for the applicable statute of limitation periods, and the representations and warranties regarding this prospectus will survive for a period of three years following the Closing.

A purchaser of Units should refer to the terms of the Acquisition Agreement for a complete description of the covenants, representations and warranties being provided in favour of OpCo, and related limitations thereunder. The Acquisition Agreement will be available following Closing on SEDAR+.

Indemnity Agreement

The Promoter, the REIT and OpCo will enter into an indemnity agreement (the "**Indemnity Agreement**") pursuant to which, among other things, the Promoter will represent and warrant that this prospectus does not contain a misrepresentation (as defined in applicable Canadian securities legislation), subject to customary exceptions, including for portions of this prospectus containing extracts or summaries of expert reports.

The Indemnity Agreement will also include indemnification provisions whereby the Promoter will indemnify the REIT and OpCo (i) for a breach by the Transferring Members of the covenants, representations and warranties in the Acquisition Agreement if such breach amounts to a misrepresentation (as defined in applicable Canadian securities legislation), and (ii) for a breach by the Promoter of the representations and warranties in the Indemnity Agreement. These indemnification provisions will exist for a period of three years, provided that the Promoter's liability under the Indemnity Agreement will not exceed the value of the OpCo Units held by the Founders as of Closing (excluding the value of the Specified Units held by the Founder Specified Holders as of Closing).

Arrangements with the Retained Interest Holders

On Closing, the REIT or OpCo and the Retained Interest Holders will enter into certain other agreements governing the relationships among such parties following Closing. See "*Retained Interest Holders — Investor Rights Agreement*", "*Retained Interest Holders — ROFO Agreement*", "*Retained Interest Holders — Non-Solicitation and Non-Competition Agreement*" and "*Retained Interest Holders — Tax Protection Agreement*".

THE CORNERSTONE PRIVATE PLACEMENT

In connection with the Offering, the Cornerstone Investor has agreed to purchase Units on a private placement basis at the Offering Price (the "**Cornerstone Private Placement**"). Cohen & Steers Capital Management, Inc. is a leading global investment manager specializing in real assets and alternative income, including listed and private real estate, preferred securities, infrastructure, resource equities, commodities, as well as multi-strategy solutions. The Cornerstone Investor has agreed to purchase, concurrently with Closing, 6,000,000 Units at the Offering Price and has been granted the option (the "**Cornerstone Option**") to acquire such additional number of Units that is equal to the percentage of the Over-Allotment Option exercised multiplied by 900,000 Units at the Offering Price.

The REIT will use the net proceeds from the Cornerstone Private Placement, together with the net proceeds from the Offering and up to $95.6 million to be drawn on the Credit Facility, if necessary, to fund OpCo's acquisition of the Initial Portfolio, including the repayment or partial repayment of debt (which debt was principally incurred to fund or refinance GO Partners' acquisition of the Initial Properties), the retirement of certain preferred interests and to fund transaction costs associated with the acquisition of the Initial Properties and Closing. See "*Use of Proceeds*". Affiliates of CIBC and BMO are acting as private placement agents for the Cornerstone Private Placement.

Immediately following Closing and closing of the Cornerstone Private Placement, based on the pricing set forth on the cover page of this prospectus, 6,000,000 Units (representing approximately 18% of the issued and outstanding Units) will be owned by the Cornerstone Investor. In the event that the Over-Allotment Option and the Cornerstone Option are exercised in full, the Cornerstone Investor will own 6,900,000 Units (representing approximately 18% of the issued and outstanding Units).

The Cornerstone Investor has entered into a subscription agreement (the "**Subscription Agreement**") which contains customary representations and warranties by the Cornerstone Investor and the REIT, including as to requisite power and authority, no conflict and compliance with securities laws. The Subscription Agreement may be terminated, among other reasons, (i) by mutual written agreement of the REIT and the Cornerstone Investor, (ii) by the REIT upon written notice to the Cornerstone Investor if the REIT decides in its discretion to not pursue the Offering, or (iii) by the Cornerstone Investor upon written notice to the REIT in the event that (a) the REIT has breached the terms of the Subscription Agreement or (b) the final prospectus for the Offering contains terms which are material and adverse to the Cornerstone Investor as compared to the terms set forth in the preliminary prospectus dated June 18, 2025. See "*Risk Factors – Risk Factors Related to the Offering and Structure of the REIT – The Cornerstone Private Placement May Fail to Close*".

RETAINED INTEREST HOLDERS

General

On Closing, based on the pricing set forth on the cover page of this prospectus, the Retained Interest Holders are expected to own an aggregate of approximately 22,122,533 OpCo Units, representing an aggregate approximate 39.9% ownership interest in OpCo, or an aggregate approximate 36.6% ownership interest in OpCo if the Over-Allotment Option and the Cornerstone Option are exercised in full. In the event that the Retained Interest Holders would hold more than 49.9% of all issued and outstanding equity of OpCo following Closing, certain of the Retained Interest Holders will receive Units concurrently with Closing instead of OpCo Units to ensure that the Retained Interest Holders hold no more than 49.9% of the issued and outstanding equity of OpCo. The Retained Interest Holders include the REIT's executive officers, who will collectively beneficially own approximately 22,122,533 OpCo Units. See "*Plan of Distribution*".

Each OpCo Unit held by a Retained Interest Holder will (i) be redeemable by the holder thereof for cash equal to the market price of one Unit or, at the election of the REIT, for one Unit (subject to customary anti-dilution adjustments) and (ii) receive distributions equivalent to the distributions paid on a Unit. Each quarter, OpCo will set a redemption date, and any Retained Interest Holder who wishes to redeem any of its OpCo Units will provide written notice thereof to OpCo at least 60 days prior to the redemption date. The determination of whether a Founder receives cash or Units on a redemption of any OpCo Units pursuant to the foregoing will be made by the independent Trustees of the REIT. Additionally, the Operating Agreement will provide that the right to redeem OpCo Units for cash or Units will not apply to OpCo Units held directly or indirectly by the REIT. The Retained Interest Holders intend to maintain a significant ownership position in OpCo over the long term. See "*OpCo — OpCo Units — Redemption of OpCo Units*".

Hold Period; Other Transfer Restrictions

Transfers of OpCo Units by Retained Interest Holders generally will not be permitted, subject to limited exceptions, including (i) pursuant to the redemption of the OpCo Units (as described under "*OpCo – Redemption of OpCo Units*"), (ii) transfers from a Retained Interest Holder that is a legal entity to an affiliate, subsidiary or successor in interest of such Retained Interest Holder, (iii) transfers for estate planning purposes and/or to any beneficiary of any Retained Interest Holder and (iv) in connection with any applicable Lock-up Exception (other than part (d) thereof).

Pursuant to the Investor Rights Agreement and Operating Agreement, each Retained Interest Holder (other than the Specified Holders) will agree for the period from the Closing Date to the date that is 24 months thereafter (or, in the case of the Specified Holders, 180 days thereafter) (the "**Hold Period**") not to, directly or indirectly, or agree or announce any intention to, in any manner whatsoever, (i) offer, sell, transfer, grant any option, right or warrant to purchase, secure, pledge, or otherwise transfer, dispose of or monetize, or (ii) engage in any hedging transaction with respect to, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, any securities of the REIT or OpCo, except in conjunction with: (a) a pledge by the Retained Interest Holder of GO Residential Securities as collateral for a bona fide loan if the terms of such pledge expressly prohibit the party to which the pledge is granted from selling, directly or indirectly, the pledged GO Residential Securities during the Hold Period and such party otherwise agrees that any such sale shall be in accordance with the Operating Agreement; (b) pursuant to the acceptance by the Unitholders of a bona fide take-over bid or similar business combination transaction made to all securityholders of the REIT; (c) pursuant to the drag-along or tag-along provisions set forth in the Investor Rights Agreement; or (d) with the approval of the Lead Underwriters and independent Trustees, with such approval not to be unreasonably withheld, conditioned or delayed (the exceptions set forth in clauses (a) through (d), the "**Lock-up Exceptions**"). If a Specified Holder offers, sells, or otherwise transfers any securities of the REIT or OpCo after 180 days past the Closing Date but before 24 months past the Closing Date, OpCo will incur the applicable real property transfer tax and real estate transfer tax expense resulting from such transfer.

Investor Rights Agreement

The following is a summary of certain provisions of the Investor Rights Agreement, which is a material contract for the REIT and is qualified in its entirety by reference to all of the provisions of such agreement. The Investor Rights Agreement will be available following Closing on SEDAR+.

On Closing, the REIT, OpCo and the Retained Interest Holders will enter into the Investor Rights Agreement, which will govern certain of the rights of the Retained Interest Holders as OpCo Unitholders. The Investor Rights Agreement shall be in effect for so long as the Retained Interest Holders and their permitted assignees own, in the aggregate, directly or indirectly, 10% or more of the then-outstanding OpCo Units. Additionally, the Retained Interest Holders will agree, pursuant to the Investor Rights Agreement, that each Retained Interest Holder Nominee may take certain actions under the Investor Rights Agreement and the Operating Agreement without the consent of the other Retained Interest Holders.

The following is a summary of certain provisions of the Investor Rights Agreement, which is not intended to be complete.

Consent Rights

Pursuant to the Investor Rights Agreement, for so long as the Retained Interest Holders and their permitted assignees own, in the aggregate, (i) at least 33⅓% or more of the then-outstanding OpCo Units (directly or indirectly, and including any OpCo Units equivalents issued pursuant to any incentive compensation plan adopted by the REIT or OpCo) or (ii) with respect to any Retained Interest Holder Consent Right that is subject to a vote of Unitholders, OpCo Units when combined with that number of Units casting a vote against such action which is at least 33⅓% of the outstanding OpCo Units owned by the Retained Interest Holders (and their permitted assignees) and Units, on an aggregated basis, neither the REIT nor OpCo may take, agree or commit to (or cause any of their subsidiaries to take agree to or commit to), directly or indirectly, the following actions without the prior consent of each Retained Interest Holder Nominee:

- the REIT and/or OpCo (or any subsidiary thereof with respect to a material portion of OpCo's business) entering into a merger, consolidation or business combination, other than in the ordinary course of business consistent with past practices;

- selling, assigning, transferring conveying or otherwise disposing of all or substantially all of the REIT's or OpCo's assets or businesses;

- adopting any plan or proposal for a complete or partial liquidation or dissolution, or any reorganization or recapitalization or commencement of any case, proceeding or action seeking relief under any existing or future laws relating to bankruptcy, insolvency, conservatorship or relief of debtors of the REIT and/or OpCo (or any of its subsidiaries);

- adding, changing or removing any restriction on the business or businesses that OpCo or any of its subsidiaries may carry on;

- effecting any subdivision, re-division, consolidation, exchange, reclassification, reorganization, recapitalization, split, combination or similar change in any units or other securities of OpCo, other than any redemption of OpCo Units for Units (or cash, at the election of the REIT) in accordance with the terms of the Operating Agreement; and

- agreeing or committing to any of the preceding actions.

Certain provisions of the Operating Agreement (such as those regarding OpCo Unit redemption or distribution rights or capital contribution obligations) will not be amended in a manner adverse to the Retained Interest Holders without the written approval of holders of at least two-thirds of the then-issued and outstanding OpCo Units held by the Retained Interest Holders. Further, the Investor Rights Agreement generally will not be amended except by an agreement in writing by the REIT and Retained Interest Holder Nominees.

Registration Rights

The Investor Rights Agreement will provide the Retained Interest Holders with the right (the "**Piggy-Back Registration Right**"), among others, to require the REIT to include Units (including Units issued upon the redemption of OpCo Units) held by the Retained Interest Holders in any future offering undertaken by the REIT by way of prospectus that it may file with applicable Canadian securities regulatory authorities (a "**Piggy-Back Distribution**"). The REIT will be required to use reasonable commercial efforts to cause to be included in the Piggy-Back Distribution all of the Units the Retained Interest Holders request to be sold therein, provided that if the Piggy-Back Distribution involves an underwriting and the lead underwriter therein determines that the total number of Units to be included in such Piggy-Back Distribution should be limited for certain prescribed reasons, the Units to be included in the Piggy-Back Distribution will be first allocated to the REIT.

In addition, the Investor Rights Agreement will provide the Retained Interest Holders with the right (the "**Demand Registration Right**"), among others, to require the REIT to use reasonable commercial efforts to file one or more prospectuses with applicable Canadian securities regulatory authorities, qualifying Units held (or issued upon the redemption of OpCo Units) by the Retained Interest Holders for distribution (a "**Demand Distribution**"), provided that such Demand Registration Right may only be exercised by the applicable Retained Interest Holder Nominee (in their capacities as such on behalf of the Retained Interest Holders). The Retained Interest Holder Nominees will be entitled to request, in the aggregate, no more than two Demand Distributions per calendar year, and each request for a Demand Distribution must relate to such number of Units that would reasonably be expected to result in gross proceeds of at least $25 million. The REIT may also distribute Units in connection with a Demand Distribution, provided that if the Demand Distribution involves an underwriting and the lead underwriter therein determines that the total number of Units to be included in such Demand Distribution should be limited for certain prescribed reasons, the Units to be included in the Demand Distribution will be first allocated to the Retained Interest Holders.

Each of the Piggy-Back Registration Right and the Demand Registration Right will be exercisable at any time from 24 months following Closing, provided that the Retained Interest Holders exercising such rights (either directly or through the applicable Retained Interest Holder Nominee, as applicable) own, in the aggregate, directly or indirectly, at least 10% of the then-outstanding OpCo Units (including any equity equivalents granted to a Retained Interest Holder issued pursuant to any applicable incentive compensation plan issued by the REIT or OpCo) held by all of the Retained Interest Holders at the time of exercise. The Piggy-Back Registration Right and the Demand Registration Right will be subject to various conditions and limitations, and the REIT will be entitled to defer any Demand Distribution in certain customary circumstances for a period not exceeding 90 days. The expenses in respect of a Piggy-Back Distribution, subject to certain exceptions, will be borne by OpCo, except that any underwriting fee on the sale of Units by the Retained Interest Holders and the fees of the Retained Interest Holders' external legal counsel will be borne by the Retained Interest Holders. The expenses in respect of a Demand Distribution, subject to certain exceptions, will be borne by OpCo and the participating Retained Interest Holders on a proportionate basis according to the number of participating Units distributed by each.

Pursuant to the Investor Rights Agreement, the REIT and OpCo will indemnify the Retained Interest Holders for any misrepresentation in a prospectus under which the Retained Interest Holders' Units are distributed (other than in respect of any prospectus disclosure provided by the Retained Interest Holders, solely to the extent in respect of the Retained Interest Holders).

The REIT does not and will not, pursuant to the Investor Rights Agreement or otherwise, have any obligation to register, nor will it register, Units under the U.S. Securities Act.

Pre-Emptive Rights

In the event OpCo or one of OpCo's subsidiaries determines to issue equity securities of OpCo or securities convertible into or exchangeable or redeemable for equity securities of OpCo (or such subsidiary) or an option or other right to acquire such securities other than to an affiliate thereof, the Investor Rights Agreement will provide that the Retained Interest Holders, for so long as they continue to own, in the aggregate, directly or indirectly, at least 10% of the then-outstanding OpCo Units will, subject to customary exceptions (described below), have pre-emptive rights to purchase OpCo Units or such other securities as are being contemplated for issuance by OpCo or one of its subsidiaries, in order to maintain their pro rata ownership interest in OpCo, on the same terms (including price) as all other participants. Notice of the right to exercise such right will be provided by OpCo to the Retained Interest Holder Nominees, and the Retained Interest Holders shall have the right to exercise such right, in each case in advance of the commencement of any offering of such equity securities of OpCo (or such subsidiary) or such other securities as are being contemplated for issuance (and otherwise in accordance with the terms and conditions to be set out in the Investor Rights Agreement). For clarity, OpCo will issue one OpCo Unit indirectly to the REIT for each Unit issued by the REIT and, as a result, the pre-emptive rights will apply each time the REIT issues Units, subject to the exceptions outlined below.

Pursuant to the Investor Rights Agreement, the foregoing pre-emptive rights will not apply to issuances in the following circumstances:

- to participants in a distribution reinvestment plan or similar plan, including any "bonus" distribution;
- in respect of the exercise or issuance of options, warrants, rights or other securities issued under security-based compensation arrangements of the REIT or OpCo;
- in respect of the exercise of any OpCo Unit redemption right;
- to Unitholders or OpCo Unitholders in lieu of cash distributions;
- as full or partial consideration for the contribution of real property into OpCo or any direct or indirect subsidiary of the REIT;
- in respect of the exercise by a holder of a conversion, exchange or other similar right pursuant to the terms of a security in respect of which the Retained Interest Holders were granted the right to exercise their pre-emptive rights or in respect of which the pre-emptive rights did not apply;
- pursuant to any Unitholders' rights plan of the REIT;
- to any subsidiary or affiliate of the REIT; and
- pursuant to the exercise of the Over-Allotment Option or Cornerstone Option, if any.

Drag-Along Rights

If the REIT enters into a transaction that will involve: (i) the transfer, directly or indirectly, of all or substantially all of its assets to a third party; or (ii) the winding up, dissolution or termination of the REIT, or exchange of Units for securities of a third party issuer or successor issuer, then the Investor Rights Agreement will provide that each Retained Interest Holder (if at such time, the Retained Interest Holders own, in the aggregate, directly or indirectly, 20% or less of the then-outstanding OpCo Units) will be obligated to, upon the written request of the REIT, exercise their respective redemption right pursuant to the Operating Agreement in respect of such holder's OpCo Units. In addition, in the event of an acquisition of not less than 90% of the OpCo Units (including OpCo Units held directly or indirectly by the REIT) by a person (including persons acting

jointly or in concert with such person), the REIT shall have the right, subject to applicable law, to acquire the outstanding OpCo Units held by the Retained Interest Holders on the same terms and subject to the same conditions as are applicable to the acquisition of Units. See "*OpCo — Drag Along / Tag-Along Rights*".

Tag-Along Rights

For so long as the Retained Interest Holders and their permitted assignees own, in the aggregate, directly or indirectly, at least 10% of the then-outstanding OpCo Units, the Retained Interest Holders will have customary tag-along rights that will apply in respect of any sale by the REIT of its direct or indirect interest in OpCo.

HAP Contract

Pursuant to the Investor Rights Agreement, the HAP Backstop Providers will agree to make the HAP Payments to OpCo and/or its applicable affiliate in respect of certain anticipated revenue under the HAP Contract, with such HAP Payments collateralized by the distributions on $155 million of the HAP Backstop OpCo Units. Until the second anniversary of the Closing, the HAP Backstop Providers will remit to OpCo $6.0 million per year, net of any amounts collected by OpCo (or its applicable affiliate) under the HAP Contract (if executed); provided that, if the HAP Contract is not executed prior to such date, then, from such date until the earlier of (i) the 20th anniversary of the Closing and (ii) the date on which OpCo or its applicable affiliate receives its first payment under the HAP Contract, the HAP Backstop Providers will instead remit $6.0 million per year, pro rated for any partial year.

The HAP Backstop OpCo Units generally will not be transferable (subject to certain exceptions) during the HAP Backstop Lock-up Period. During the HAP Backstop Lock-Up Period, if a HAP Backstop Provider desires to redeem a HAP Backstop OpCo Unit (to the extent not otherwise prohibited by law or an applicable agreement), such HAP Backstop Provider will be required to pay, upon redemption thereof, to OpCo an amount in cash equal to its *pro rata* percentage of the difference (pro rated for any partial year) between (1) the HAP Backstop Buyout Amount *less* (2) the sum of (x) all HAP Payments previously paid by the HAP Backstop Providers to OpCo *plus* (y) any amounts received by OpCo or its applicable affiliate under the HAP Contract.

ROFO Agreement

The following is a summary of certain provisions of the ROFO Agreement, which is a material contract for the REIT and is qualified in its entirety by reference to all of the provisions of such agreement. The ROFO Agreement will be available following Closing on SEDAR+.

Pursuant to the ROFO Agreement (and subject to the limitations set forth therein and described in this section), following Closing, OpCo will have a right of first opportunity (the "**ROFO**") to purchase all properties owned or identified by each Restricted Party that meet the Investment Criteria.

No Restricted Party will (i) acquire any property for its own account that satisfies the Investment Criteria or (ii) sell a property or interest therein owned or controlled (individually or together with other Restricted Parties of such Founder and to the extent not prohibited by the organizational or similar documents with respect thereto), subject to the following sentence, by such Restricted Party, which satisfies the Investment Criteria, in each case unless OpCo first determines not to acquire such property (each of clauses (i) and (ii), a "**REIT Opportunity**"). The ROFO will only apply to a sale of issued and outstanding interests in 265 East 66th Street, New York, New York, 10065, solely to the extent that such sale is (i) limited only to the sale of the issued and outstanding interests of a Restricted Party in such property and (ii) not prohibited by the organizational or similar documents of the entities owning such property.

Prior to entering into a purchase or sale agreement with respect to any property underlying a REIT Opportunity that the applicable Restricted Party does not then own (a "**Non-Owned Property**"), the applicable Restricted Party will, by notice in writing, present such REIT Opportunity to OpCo and will provide OpCo with all material terms and conditions (including the proposed purchase price therefor) of the potential acquisition of, and all relevant financial and property information relating to, that Non-Owned Property.

If at any time a Restricted Party determines that it wishes to sell (directly or indirectly by way of the sale or acquisition of securities) any property (or its interest therein) underlying a REIT Opportunity that the applicable Restricted Party then owns (an "**Owned Property**"), the applicable Restricted Party will, by notice in writing, present such REIT Opportunity to OpCo

and will provide OpCo with all material terms and conditions (including the proposed purchase price therefor (the "**Offer Price**")) of the potential sale of, and all relevant financial and property information relating to, that Owned Property.

OpCo will have the ROFO to purchase the property underlying each REIT Opportunity presented, exercisable within 15 business days of receiving all applicable information with respect thereto (subject to extension for receipt of any additional information reasonably requested). In the case of an Owned Property, if OpCo is unwilling to acquire the Owned Property at the Offer Price, OpCo may (in its discretion) counteroffer to purchase the Owned Property at a different price (the "**Counteroffer Price**"). The applicable Restricted Party will have up to 15 business days to accept or decline OpCo's counteroffer. In the case of a Non-Owned Property, if OpCo elects to exercise the ROFO, OpCo shall be entitled to pursue such REIT Opportunity without restriction and at its sole discretion.

If (a) OpCo notifies the applicable Restricted Party that it does not wish to acquire the applicable property (i) in the case of a Non-Owned Property, on the terms presented, or (ii) in the case of an Owned Property, at the Offer Price or the applicable Restricted Party does not accept a sale at the Counteroffer Price (if any), or (b) the applicable period, in which OpCo is to provide notice to the applicable Restricted Party of its election to acquire a REIT Opportunity, lapses, the applicable Restricted Party may (x) in the case of an Owned Property, sell such property or properties at a purchase price no less than the Offer Price or Counteroffer Price, as applicable, and otherwise on terms and conditions not materially more favourable to the purchaser than those offered to OpCo, provided such sale must be completed within 180 days following OpCo having not exercised its ROFO with respect to such Owned Property (or the applicable Restricted Party not agreeing to sell the Owned Property at the Counteroffer Price, if applicable), or (y) in the case of a Non-Owned Property, acquire the property or properties underlying such REIT Opportunity for its own account at the same price as offered to the REIT and otherwise on the terms and conditions materially the same as those offered to OpCo, provided such purchase must be completed within 180 days following OpCo having not exercised its ROFO with respect to such Owned Property.

The Restricted Parties may continue to own, directly or indirectly, in whole or in part, operate and/or sell any property that both (i) does not satisfy the Investment Criteria and (ii) is owned, directly or indirectly, in whole or in part, by such Restricted Party as of the Closing (each, an "**Existing Interest**"), subject to complying with the ROFO described above if such property subsequently satisfies the Investment Criteria. In addition, a Restricted Party may acquire any property that does not satisfy the Investment Criteria.

The Restricted Parties shall have an obligation to re-present any REIT Opportunity which (i) is not sold, or which such Restricted Party does not acquire, as applicable, within the applicable 180-day period, or (ii) such Restricted Party desires to sell or acquire at a purchase price less than that presented to the REIT in connection with the original ROFO with respect thereto (or the Counteroffer Price in the case of an Owned Property, if applicable) or on terms and conditions materially more favourable to the purchaser (or such Restricted Party, as applicable) than those presented to OpCo in connection with the original ROFO with respect thereto (or the Counteroffer Price in the case of an Owned Property, if applicable).

The ROFO Agreement will terminate, solely with respect to a Founder (and his controlled affiliates), on the earlier of the date on which (i) such Founder (or his representative) is not on the Board or part of management of the REIT; or (ii) there is a change of control of the REIT or OpCo (as will be defined in the ROFO Agreement).

Non-Competition and Non-Solicitation Agreement

The following is a summary of certain provisions of the Non-Competition and Non-Solicitation Agreement, which is a material contract for the REIT and is qualified in its entirety by reference to all of the provisions of such agreement. The Non-Competition and Non-Solicitation Agreement will be available following Closing on SEDAR+.

Pursuant to the Non-Competition and Non-Solicitation Agreement, without the prior approval of OpCo and the independent Trustees, and except for the Non-Competition and Non-Solicitation Agreement Carve-Outs, the Restricted Parties will agree not to (i) directly or indirectly solicit any existing employee of OpCo or any of its affiliates to leave such employment, (ii) acquire, invest in or have an ownership interest in, directly or indirectly, any property that satisfies the Investment Criteria, other than in accordance with (and subject to the carveouts of) the ROFO, (iii) create a real estate investment trust or a publicly traded or held real estate business which primarily invests in properties that satisfy the Investment Criteria or (iv) act as asset or property manager or promoter to, or perform any similar role for, another real estate investment trust or business which primarily invests in properties that satisfy the Investment Criteria.

The Non-Competition and Non-Solicitation Agreement will also provide that the Restricted Parties will not, and the Restricted Parties will cause Nieuw Amsterdam Property Management to not (the "**Tenancy Restriction**"):

- solicit any specific tenant to vacate any REIT property in favour of a property in which any Restricted Party or Nieuw Amsterdam Property Management has an ownership or operating interest during the occupancy of such tenant at such REIT property; and

- preferentially market or lease suites to tenants in any property in which any Restricted Party or Nieuw Amsterdam Property Management has an ownership or operating interest that is not a property of the REIT, over suites in any property of the REIT, with the deliberate intent to divert business from the REIT.

The restrictive covenants in the Non-Competition and Non-Solicitation Agreement will not apply to the below Non-Competition and Non-Solicitation Agreement Carve-Outs:

- the Restricted Parties' ownership of 265 East 66th Street or 25 East 67th Street (in each case, subject to the Tenancy Restriction);

- the Restricted Parties' operation of Nieuw Amsterdam Property Management in respect of the management of assets not owned or controlled by the REIT (subject to the Tenancy Restriction); and

- investments by the Restricted Parties, individually or collectively (up to 5% of the total equity of each individual investee), in securities of companies that are listed and posted for trading on a recognized stock exchange in Canada or the United States or traded in an over-the-counter market in Canada or the United States that are engaged in a real estate business which primarily invests in properties that satisfy the Investment Criteria.

The Non-Competition and Non-Solicitation Agreement shall terminate, solely with respect to a Founder (and his controlled affiliates) on the earlier of the date on which (i) such Founder (or his representative) is not on the Board or part of management of the REIT or (ii) there is a change of control of the REIT or OpCo (as will be defined in the Non-Competition and Non-Solicitation Agreement).

Tax Protection Agreement

At Closing, the Retained Interest Holders and OpCo will enter into a tax protection agreement (the "**Tax Protection Agreement**") pursuant to which OpCo will be obligated to indemnify the Retained Interest Holders for any tax liability of such holders, subject to certain exceptions, that results from, among other things, a disposition of an Initial Property, the failure to satisfy certain debt maintenance and allocation requirements, and certain mandatory redemptions or transfers of such holder's OpCo Units, in each case, for a period of 10 years. Nevertheless, OpCo will not be obligated to indemnify the Retained Interest Holders for gains that would not have been recognized but for a sale of one or more of the Initial Properties to a third-party to address a financial hardship or the acquisition by a Founder or anyone acting jointly or in concert with such Founder (or any of his controlled affiliates) of additional Units following the Closing Date.

Property Management Agreement for 265 East 66th Street

GO Residential Management LLC ("**Old Manager**"), an affiliate of the Promoter, provides customary property management and leasing services to the rental building located at 265 East 66th Street, New York, New York pursuant to a management agreement among 265 East 66th LLC, 265 East Hamilton LLC and Old Manager (the "**265 Agreement**"). As compensation for the services, Old Manager is paid certain fees and reimbursements as set forth in the 265 Agreement. The 265 Agreement is subject to automatic renewal for one-year periods unless terminated on 60 days' prior written notice by either party. At Closing, Old Manager will assign the 265 Agreement to a subsidiary of OpCo.

Nieuw Amsterdam Property Management

Nieuw Amsterdam Property Management is owned by an affiliate of the Promoter. As of the date hereof, Nieuw Amsterdam Property Management does not have any contracts or arrangements with the REIT or any of its subsidiaries and only provides services to properties that do not meet the Investment Criteria.

Contribution and Indemnity Agreements

Each Founder has provided a customary "bad acts" guaranty to the applicable lender relating to the Indebtedness encumbering the Initial Properties located at One Sutton Place North, Two Sutton Place North, 685 First Avenue and One East

River Place (each, a "**Guarantee**"). In connection with Closing, OpCo will enter into certain contribution and indemnity agreements (each, a "**Founder Contribution and Indemnity Agreement**") with the Founders pursuant to which OpCo and the Founders will agree to allocate their respective maximum obligations under each Guarantee and to provide for indemnification with respect to liability in excess of such maximum obligations. Generally, each Founder party to a Founder Contribution and Indemnity Agreement will be liable for the percentage of all such obligations arising under the applicable Guarantee allocable to his or its indirect ownership interest in the applicable Initial Property (through his or its indirect ownership interest in the entity that holds the property), as adjusted from time to time, other than obligations resulting from the actions of the Founder or OpCo, as applicable, taken without the consent of the other party.

CAPITALIZATION OF THE REIT

The following table sets forth the REIT's *pro forma* consolidated capitalization as at ●, 2025, both before and after giving effect to, among other things, the Offering and the Cornerstone Private Placement (including the use of proceeds therefrom), but without giving effect to the exercise of the Over-Allotment Option or the Cornerstone Option.

	As at June 13, 2025[1]	As at ●, 2025, after giving effect to the Offering and Cornerstone Private Placement and the use of proceeds therefrom
Indebtedness		
Mortgages payable	—	$1,297,600[2]
Credit Facility	—	$95,562
Redeemable units (OpCo Units[3])	—	$331,838
Board Voting Units[3]	—	$1,600
Unitholders' Equity		
Units[2]	$20.00	$500,100[4]
Total Capitalization	$20.00	$2,226,700

Notes:
(1) The REIT was initially settled on June 13, 2025 with $20.00 in cash.
(2) This amount excludes financing costs and discounts and/or premiums from acquisition.
(3) The number of Units and OpCo Units authorized for issuance is unlimited. The number of Board Voting Units is limited to the aggregate number of OpCo Units held by OpCo Unitholders, other than the REIT, at Closing.
(4) This amount excludes any expenses of the Offering and Cornerstone Private Placement.

FINANCIAL FORECAST

The following Financial Forecast was prepared by management, using assumptions with an effective date of July 1, 2025, and was approved by the Board on ●, 2025. Pursuant to applicable securities laws, the REIT will be required to update the Financial Forecast during the Forecast Period by identifying any material changes from the Financial Forecast resulting from events that have occurred since it was issued and by comparing such Financial Forecast with annual audited actual results and interim unaudited actual results for the periods covered. The results of this comparison will accompany the annual or interim financial statements of the REIT for the relevant periods.

The Financial Forecast has been prepared in accordance with the measurement and presentation principles of IFRS and reflects the significant material policies expected to be applied by the REIT. The Financial Forecast has been prepared using assumptions that reflect management's intended courses of action for the REIT for the periods covered, given management's judgment as to the most probable set of economic conditions. The Financial Forecast has been prepared after giving effect to the Offering, the Acquisition and the other transactions contemplated in this prospectus to be completed before or concurrently with Closing.

The assumptions used in the preparation of a forecast, although considered reasonable by management at the time of preparation, may not materialize as forecasted and unanticipated events and circumstances may occur subsequent to the date of the Financial Forecast. Accordingly, there is a significant risk that actual results achieved for the Forecast Period will vary from the forecasted results and that such variations may be material. There is no representation that actual results achieved during the Forecast Period will be the same in whole or in part as those forecasted. Important factors that could cause actual results to vary materially from the Financial Forecast include those disclosed under "*Risk Factors*". See also "*Forward-Looking Statements*".

The Financial Forecast that follows should be read in conjunction with the unaudited pro forma consolidated financial statements of the REIT as of March 31, 2025, for the year ended December 31, 2024 and for the three months ended March 31, 2025, the audited financial statements of the REIT as of and for the one day period ended June 13, 2025 (date of formation), as well as the audited combined financial statements of the Initial Portfolio as of December 31, 2024 and 2023 and January 1, 2023 and for the years ended December 31, 2024 and 2023, and the unaudited condensed combined interim financial statements of the Initial Portfolio as of March 31, 2025, and for the three months ended March 31, 2025 and March 31, 2024 that are contained in this prospectus. See "*Index to Financial Statements*".

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL FORECAST

To the Trustees of GO Residential Real Estate Investment Trust

The accompanying financial forecast of GO Residential Real Estate Investment Trust ("**REIT**"), consisting of the consolidated statements of forecasted net (loss) income and comprehensive (loss) income for each of the three-month periods ending September 30, 2025, December 31, 2025, March 31, 2026, and June 30, 2026, and the twelve-month period ending June 30, 2026, has been prepared by management using assumptions with an effective date of July 1, 2025. We have examined the support provided by management for the assumptions, and the preparation and presentation of this forecast. Our examination was made in accordance with the applicable Assurance and Related Services Guideline issued by the Chartered Professional Accountants of Canada. We have no responsibility to update this report for events and circumstances occurring after the date of our report.

In our opinion:

- as at the date of this report, the assumptions developed by management are suitably supported and consistent with the plans of the REIT, and provide a reasonable basis for the Financial Forecast;
- this Financial Forecast reflects such assumptions; and
- the Financial Forecast complies with the presentation and disclosure standards for future-oriented financial information established in Parts 4A and 4B of National Instrument 51-102 – *Continuous Disclosure Obligations*.

Since this Financial Forecast is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material. Accordingly, we express no opinion as to whether this Financial Forecast will be achieved.

(Signed) ● ,
Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
●, 2025

GO RESIDENTIAL REAL ESTATE INVESTMENT TRUST

Consolidated Statements of Forecasted Net (Loss) Income and Comprehensive (Loss) Income
(in thousands of U.S. dollars)

	Three-month periods ending				Twelve-month period ending
	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	June 30, 2026
Rental revenue	$ 39,146	$ 40,324	$ 40,337	$ 40,478	$ 160,286
Other property income	3,087	3,620	3,654	3,756	14,117
	42,233	43,944	43,991	44,234	174,403
Expenses					
Direct property	5,812	5,833	5,846	5,836	23,328
Real estate taxes	-	13,127	-	13,207	26,334
Fair value adjustment of investment property	10	289	974	379	1,652
IFRIC 21 fair value adjustment of investment property	6,523	(6,604)	6,563	(6,643)	(161)
General and administrative	3,250	2,840	3,436	3,436	12,962
Interest and other financing charges:					
Contractual interest on mortgages payable	13,348	13,348	13,058	13,203	52,957
Interest expense and fees on the revolving line of credit	1,460	1,460	1,428	1,444	5,792
Amortization of mark-to-market adjustments and other non-cash financing costs	4,492	4,555	4,521	4,633	18,201
Loss on modification of mortgages payable	1,654	-	-	-	1,654
Fees paid on early repayment of other financial liabilities	7,031	-	-	-	7,031
Distributions on OpCo Units held by Retained Interest Holders	3,532	3,532	3,532	3,532	14,128
	47,113	38,381	39,359	39,027	163,880
Net (loss) income and comprehensive (loss) income before taxes	**(4,879)**	**5,563**	**4,633**	**5,207**	**10,523**
Income tax expense	50	50	50	50	200
Net (loss) income and comprehensive (loss) income	**$ (4,929)**	**$ 5,513**	**$ 4,583**	**$ 5,157**	**$ 10,323**

See accompanying notes to the consolidated statements of forecasted net (loss) income and comprehensive (loss) income.

GO RESIDENTIAL REAL ESTATE INVESTMENT TRUST
(In thousands of U.S. dollars, except for Unit amounts)

Notes to Consolidated Statement of Forecasted Net (Loss) Income and Comprehensive (Loss) Income

For the three-month periods ending September 30, 2025, December 31, 2025, March 31, 2026, and June 30, 2026, and the twelve-month period ending June 30, 2026

1. Purpose of the Consolidated Financial Forecast

This consolidated financial forecast has been prepared by management of the REIT for use by prospective investors in their evaluation of potential investments in the REIT and may not be appropriate for any other purpose.

2. Basis of Presentation of Financial Forecast

The REIT is a newly created, internally managed, unincorporated, open-ended real estate investment trust established under, and governed by, the laws of the Province of Ontario. The REIT will be treated as a corporation for U.S. federal income tax purposes and will be subject to tax as a "real estate investment trust" under Sections 856 through 860 of the Code. 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 in New York City.

The REIT is being formed to provide investors with the opportunity to invest in LHRs in the Acquisition Areas. The Initial Properties are located in the New York metropolitan area and are currently owned, directly or indirectly, by affiliates of GO Partners, the other Retained Interest Holders and certain other preferred equity holders. Upon Closing, the REIT will acquire, through its indirect ownership interest in OpCo, the Initial Properties, pursuant to the Acquisition. As a result, upon completion of the Acquisition, the REIT will own the Initial Properties through its indirect ownership interest in OpCo.

The consolidated financial forecast consists of the consolidated statements of forecasted net (loss) income and comprehensive (loss) income of the REIT for the three-month periods ending September 30, 2025, December 31, 2025, March 31, 2026 and June 30, 2026, and the twelve-month period ending June 30, 2026 (the "**consolidated financial forecast**"). The consolidated financial forecast has been prepared using assumptions with an effective date of July 1, 2025, and reflects the assumptions described in Note 4.

The consolidated financial forecast has been prepared using assumptions that reflect the REIT's intended course of action for the periods presented, given management's judgment as to the most probable set of economic conditions. The consolidated financial forecast will be compared with the reported results for the Forecast Period and any significant differences will be disclosed. The actual results achieved during the Forecast Period will vary from the forecasted results, and these variations may be material. Amounts are in thousands of U.S. dollars, unless otherwise stated.

This consolidated financial forecast has been approved for issuance by the Board on ●, 2025.

3. Material Accounting Policy Information

The consolidated financial forecast has been prepared using the following policies in accordance with IFRS, as issued by the IASB and incorporates the principal accounting policies expected to be used to prepare the REIT's consolidated financial statements.

Basis of Consolidation

The consolidated financial forecast includes the forecasted accounts of the REIT and the other entities that the REIT controls in accordance with IFRS 10, *Consolidated Financial Statements*. Control requires exposure or rights to variable returns and the ability to affect those returns through power over an investee. The financial statements of the subsidiaries are prepared for the same reporting periods as the REIT using consistent accounting policies. All forecasted intercompany balances, transactions and unrealized gains and losses arising from intercompany transactions have been eliminated on consolidation.

Business Combinations

At the time of acquisition of property, whether through a controlling share investment or directly, the REIT considers whether a transaction results in an asset acquisition or a business combination. IFRS 3, *Business Combinations*, includes an election to use a concentration test. This is a simplified assessment that results in an asset acquisition if substantially all of the fair value of the gross assets is concentrated in a single identifiable asset or a group of similar identifiable assets. If the REIT chooses not to apply the concentration test, or the test is failed, then the assessment focuses on the existence of a substantive process. If no substantive processes are acquired, the acquisition is treated as an asset acquisition rather than a business combination.

The cost of a business combination is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the acquisition date. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. The REIT recognizes assets or liabilities, if any, resulting from a contingent consideration arrangement at their acquisition date fair value and such amounts form part of the cost of the business combination.

Subsequent changes in the fair value of contingent consideration arrangements are recognized in net income. The difference between the purchase price and the fair value of the acquired identifiable net assets and liabilities is goodwill. On the date of acquisition, goodwill is recorded as an asset. A bargain purchase gain is recognized immediately in the statement of net (loss) income and comprehensive (loss) income. The REIT expenses transaction costs associated with business combinations in the period incurred.

When an acquisition does not meet the criteria for business combination accounting treatment, it is accounted for as an acquisition of a group of assets and liabilities, the cost of which includes transaction costs that are allocated upon initial recognition to the assets and liabilities acquired based upon their relative fair values.

Foreign Currency Transactions

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

Investment Properties

A property is determined to be an investment property when it is held either to earn rental income, capital appreciation or both. Investment properties include land, buildings, land improvements, building improvements and certain intangibles such as in-place lease costs. Investment properties are initially valued at cost, including transaction costs, except for investment properties acquired in a business combination, where such transaction costs are expensed as incurred. Subsequent to initial recognition, investment properties are measured at fair value. Unrealized gains and losses arising from changes in fair value are included in the statement of net (loss) income and comprehensive net (loss) income in the applicable period. Fair values are determined through external appraisals and reviewed and approved by management of the REIT. The fair value of each investment property is based upon, among other things, rental income from current leases and assumptions about rental income from future leases reflecting market conditions at the reporting date, less future estimated cash outflows in respect of such properties.

Subsequent capital expenditures are capitalized to the investment properties only when it is probable that future economic benefits will flow to the property and the cost can be measured reliably. To the extent such costs exceed the estimated fair value of such property, the excess would be expensed. All repairs and maintenance costs are expensed as incurred.

Revenue Recognition

The REIT has retained substantially all of the risks and benefits of ownership of its investment properties and as such, accounts for its leases with tenants as operating leases. Revenue from investment properties includes rents from tenants under leases, real estate tax and operating cost recoveries, lease cancellation fees, late fees and other ancillary fees. Recoveries from tenants are recognized as revenue in the period in which the applicable costs are

incurred. Lease cancellation fees are recognized as revenue once an agreement is completed with the tenant to terminate the lease and the collectability is reasonably assured.

Base rent amounts are allocated to lease components based on relative stand-alone selling prices. The stand-alone selling prices of the rental component is determined using an adjusted market assessment approach and the stand-alone selling price of the service components is determined using an expected cost plus a margin approach.

Revenue from lease components is recognized on a straight-line basis over the lease term and includes the recovery of property taxes and insurance as well as consideration related to late rent, month-to-month leases, payments for early terminations and rent concessions. Revenue recognition under a lease commences when the resident has a right to use the property and revenue is recognized pursuant to the terms of the lease agreement.

Other property income mainly comprises revenue associated with residents moving in or out, such as application fees and cleaning fees, late rental payment fees, and other ancillary revenue streams such as parking, utilities, cable, and internet services from residents under the terms of the lease arrangements. Other property income also includes government grants.

Revenue related to the service components of the leases is accounted for in accordance with IFRS 15, *Revenue from Contracts with Customers.* These services consist primarily of the recovery of utility, property maintenance and amenity costs, as well as resident liability insurance premiums, and is recognized over time when the services are provided. Payments are due at the beginning of each month and any payments made in advance of scheduled due dates are recorded as contract liabilities.

Leases

At inception of a contract, the REIT assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, management uses the definition of a lease in IFRS 16.

Short-Term Leases and Leases of Low-Value Assets

The REIT has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. Management recognizes the lease payments associated with these leases as an expense on a straight-line basis of the lease term.

As a Lessor

At inception or on modification of a contract that contains a lease component, management allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The REIT has determined that when it acts as a lessor, its leases do not transfer substantially all of the risks and rewards incidental to ownership of the underlying assets and as a result they are classified as operating leases. Lease payments received under operating leases are recognized as income on a straight-line basis over the lease term as part of revenue.

Government Grants

(i) One or more subsidiaries of the REIT participates in the HUD Section 8 Housing Choice Voucher Program. Under this program, such subsidiary(ies) of the REIT receives a portion of rent directly from local Public Housing Authorities, with the remainder paid by eligible tenants. In accordance with IAS 20 – *Accounting for Government Grants and Disclosure of Government Assistance*, the REIT recognizes these government grants in profit or loss on a systematic basis over the periods in which the related rental income is earned and is included in other

property income. Government grants are not recognized until there is reasonable assurance that such subsidiary(ies) of the REIT will comply with the conditions attached to the grants and that the grants will be received.

(ii) A subsidiary of the REIT also participates in the 421-a Program administered by the City of New York, which provides relief from real property taxes on eligible residential developments that include affordable housing components. The 421-a tax abatement is accounted for as a government grant related to income, as it reduces the subsidiary of the REIT's property tax expense over the term of the exemption. In accordance with IAS 20, the benefit is recognized in profit or loss on a systematic basis over the periods in which the related tax expense is incurred as a reduction in real estate tax expense. The subsidiary of the REIT recognizes the abatement only when there is reasonable assurance that it will comply with the program's conditions and that the benefit will be received.

Financial Instruments

On initial recognition, the REIT determines the classification of financial instruments based on the following categories:

1. Measured at amortized cost
2. Measured at fair value through profit or loss ("**FVTPL**")
3. Measured at fair value through other comprehensive income ("**FVOCI**")

The classification of financial assets under IFRS 9, *Financial Instruments*, is based on the business model under which a financial asset is managed and on its contractual cash flow characteristics. Assets held for the collection of contractual cash flows and for which those cash flows correspond solely to principal repayments and interest payments are measured at amortized cost. Contracts with embedded derivatives where the host is a financial instrument in the scope of the standard will be assessed as a whole for classification.

A financial asset is measured at amortized cost if both of the following criteria are met:

1. Held within a business model whose objective is to hold assets to collect contractual cash flows; and
2. Contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities are measured at amortized cost unless they must be measured at FVTPL (such as derivatives), or if the REIT has chosen to evaluate them at FVTPL.

The REIT has assessed the classification and measurement of its financial instruments under IFRS 9 as follows:

	Classification under IFRS 9
Cash and cash equivalents	Amortized Cost
Restricted cash	Amortized Cost
Tenant and other receivables, net	Amortized Cost
Derivative financial instruments	FVTPL
Due to/from related parties	Amortized Cost
Accounts payable and other payables	Amortized Cost
Other liabilities	Amortized Cost
OpCo Units held by Retained Interest Holders	FVTPL
OpCo Profits Interests	FVTPL
Financial liabilities to Unitholders	Amortized Cost
Mortgages payable	Amortized Cost
Board Voting Units	Amortized Cost

Measurement

Initial Recognition

A financial asset or financial liability is initially recorded at its fair value, on the trade date, which is the date that the REIT or one of its subsidiaries becomes a party to the contractual provisions of the instrument. In the event that fair value is determined to be different from the transaction price, and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or is based on a valuation technique that uses only data from observable markets, then the difference between fair value and transaction price is recognized as a gain or loss at the time of initial recognition.

Amortized Cost

The amount at which a financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit losses. The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest and any transaction costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability to the net carrying amount on initial recognition.

Transaction Costs

Transaction costs other than those related to financial instruments classified as FVTPL, which are expensed as incurred, are capitalized to the carrying amount of the instrument and amortized using the effective interest method. These costs include discounts or premiums relating to assumed debt, fees and commissions paid to agents, brokers advisers, lenders and insurers, transfer taxes and duties.

Fair Value Through Profit or Loss

Changes in fair value after initial recognition, whether realized or not, are recognized through the statements of income and comprehensive income. Income arising in the form of interest, distributions, or similar inflow, is recognized through the statements of net (loss) income and comprehensive (loss) income when the right to receive payment is established, the economic benefits will flow to the REIT or one of its subsidiaries, and the amount can be measured reliably.

Fair Value Through Other Comprehensive Income

Changes in fair value after initial recognition, whether realized or not, are recognized through other comprehensive (loss) income. Income arising in the form of interest, dividends, or similar inflow, is recognized through the statements of net (loss) income and comprehensive (loss) income when the right to receive payment is established, the economic benefits will flow to the REIT or one of its subsidiaries, and the amount can be measured reliably.

Impairment

IFRS 9 requires an expected credit loss ("**ECL**") model to be used to evaluate the credit loss for financial assets measured at amortized cost. The ECL on accounts receivable was computed using a provision matrix based on historical credit loss experiences compared to estimate lifetime ECL. The ECL models applied to other financial assets also required judgment, assumptions and estimations on changes in credit risks, forecasts of future economic conditions and historical information on the credit quality of the financial asset.

Impairment losses, if incurred, would be recorded in general and administrative expenses in the combined statements of net income and comprehensive income with the carrying amount of the financial asset or group of financial assets reduced through the use of impairment allowance accounts. In periods subsequent to the impairment where the impairment loss has decreased, and such decrease can be related objectively to conditions and changes in

factors occurring after the impairment was initially recognized, the previously recognized impairment loss would be reversed through the combined statements of net income and comprehensive income.

Finance Costs

Finance costs comprise of interest expense on mortgages payable and line of credit, amortization of premiums on mortgages payable and other non-cash financing costs, loss on modification of mortgages payable, fees paid on early repayment of mortgages payable and other financial liabilities, the impact of changes in the fair value of OpCo Units held by Retained Interest Holders and distributions on such OpCo Units. Finance costs associated with financial liabilities presented at amortized cost are presented in the statement of net (loss) income and comprehensive (loss) income using the effective interest method.

Units and Board Voting Units

IAS 32, *Financial Instruments: Presentation* defines a puttable instrument as a financial instrument that gives the holder the right to put the instrument back to the issuer for cash or another financial asset or is automatically put back to the issuer on the occurrence of an uncertain future event or the death or retirement of the instrument holder. The Units will be redeemable by the Unitholder and therefore are considered to be a puttable instrument in accordance with IAS 32***.***

Puttable instruments are required to be accounted for as financial liabilities, except where certain conditions are met in accordance with IAS 32; in which case, the puttable instruments may be presented as equity. The Units meet the exemption conditions of IAS 32 and are, therefore, presented as equity.

While the Units meet the definition to be presented as equity under IAS 32, the Units may not be considered as equity for the purposes of calculating net (loss) income on a per unit basis in accordance with IAS 33, *Earnings Per Share*. The REIT has therefore elected to not report an earnings per Unit calculation, as is permitted under IFRS.

Board Voting Units, which rank in priority to Units, provide certain OpCo Unitholders with board voting rights and are measured at amortized cost.

OpCo Units and Special OpCo Units

Securities of OpCo will consist of outstanding OpCo Units, Special OpCo Units and the OpCo Profits Interests. Each OpCo Unit will be entitled to receive distributions from OpCo on the same per unit basis as distributions paid on Units. OpCo Units indirectly held by the REIT will not be redeemable. Each OpCo Unit held by a Retained Interest Holder will (i) be redeemable by the holder thereof for cash equal to the market price of one Unit or, at the election of the REIT, for one 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 the OpCo Units held by Retained Interest Holders. Further, the OpCo Units held by Retained Interest Holders 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 the OpCo Units held by Retained Interest Holders is measured every period by reference to the traded value of the Units, with changes in measurement recorded in the statement of net (loss) income and comprehensive (loss) income. Distributions on OpCo Units held by Retained Interest Holders are recorded as finance cost in the consolidated financial forecast in the period in which they become payable.

Special OpCo Units are measured at amortized cost.

Employee Benefits

Short-Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized as the expected payment under the short-term cash bonus plan if the REIT has a present legal or constructive obligation to pay as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined Contribution Plan

A defined contribution plan is a post-employment benefit under which an entity pays fixed contributions into a separate entity and has no further legal or constructive obligation. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Unit-Based Payment Plans

The REIT maintains an Equity Incentive Plan for its employees and trustees. Awards under the Equity Incentive Plan, such as Deferred Units, Restricted Units and Performance Units may be settled by Units issued from treasury or, if so, elected by the participant and subject to the approval of the Board, cash payable upon vesting. All such awards are accounted for as cash-settled awards, as the Units are puttable. The fair value of the payable is recognized as an expense with a corresponding increase in liabilities, over the employees' or trustees' service period. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognized in profit or loss. Awards may also be in the form of OpCo Profits Interests, which are equity interests that are intended to constitute "profits interests" in OpCo for U.S. federal income tax purposes and are convertible into OpCo Units (and ultimately may be redeemed into Units) if certain requirements are met.

Multi-Employer Plans

The REIT's building employees are covered by multi-employer defined benefit pension plans and post-retirement health and welfare plans. The defined benefit plan is a multi-employer, non-contributory defined benefit pension plan that was established under the terms of collective bargaining agreements. Employers contribute to the plans at fixed rates on behalf of each covered employee. Separate actuarial information regarding such plans is not made available to the contributing employers by the union administrators or trustees, since the plans do not maintain separate records for each reporting unit.

Income Taxes

Canadian Mutual Fund Trust Status

The REIT is a "mutual fund trust" pursuant to the Tax Act. Under current tax legislation, a mutual fund trust that is not a SIFT trust is generally entitled to deduct distributions of taxable income, such that it is not liable to pay income taxes provided that its taxable income is fully distributed to Unitholders. The REIT intends to continue to qualify as a mutual fund trust that is not a SIFT trust and to make distributions not less than the amount necessary to ensure that the REIT will not be liable to pay material non-refundable income taxes under Part I of the Tax Act.

U.S. REIT Status

Although the REIT is organized as an unincorporated trust under Canadian law, the REIT is classified as an association taxable as a corporation for U.S. federal income tax purposes.

Furthermore, pursuant to Section 7874 of the Code, the REIT will be treated as a U.S. domestic corporation for all purposes under the Code and, as a result, the REIT is permitted to elect to be treated as a real estate investment trust under the Code (subject to many requirements).

To the extent the REIT continues to elect to be a real estate investment trust, it is subject to annual distribution requirements. The REIT will generally be required to distribute annually at least 90% of its "real estate investment trust taxable income," which is generally equivalent to net taxable ordinary income, determined without regard to the dividends paid deduction and excluding any net capital gain, for its distributed earnings not to be subject to United

States federal corporate income tax. If the REIT fails to qualify as a real estate investment trust, the REIT will not be allowed a deduction for dividends paid to its Unitholders in computing its taxable income and will be subject to U.S. federal income tax at regular corporate rates. Even as a real estate investment trust, the REIT may be subject to (i) U.S. federal income and excise taxes in various situations, such as on its undistributed income, (ii) state or local taxation in various state or local jurisdictions in which the REIT transacts business, and (iii) other certain taxes.

The REIT intends to operate in a manner as to qualify for taxation as a real estate investment trust commencing with its taxable year beginning on the Closing Date and ending December 31, 2025.

Certain of the REIT's operations (including certain of its property management) are conducted through TRSs. A real estate investment trust, in general, may jointly elect with a subsidiary corporation, whether or not wholly-owned (including a corporation owned by OpCo), to treat such subsidiary corporation as a TRS. In general, a TRS pays U.S. federal, state and local income taxes on its taxable income at normal corporate rates.

Current Taxes

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

Deferred Taxes

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: (a) the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and (b) differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Levies

In accordance with IFRS Interpretations Committee 21, *Levies*, the REIT recognizes the annual property tax liabilities at the point in time when the realty tax obligation is imposed. This is the obligating event that gives rise to a liability to pay the property taxes.

Additionally, as a pro rata property tax basis adjustment is most often included in the purchase price of a property in the United States, this is included in the REIT's assessment of the fair value of the investment property.

Sources of Estimation Uncertainty

In making estimates, the REIT relies on external information and observable conditions where possible, supplemented by internal analysis as required. There are no known trends, commitments, events or even uncertainties that management believes will materially affect the methodology or assumptions utilized in making those estimates. The significant estimates used in determining the recorded amount for assets and liabilities include the following:

Investment Properties

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 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. In addition, there is a normalized management fee allowance and capital expenditure reserve taken into consideration when determining future property cash flows. Fair values are determined through external appraisals and reviewed and approved by management of the REIT.

Other

Estimates are also made in the determination of the fair value of financial instruments and include assumptions and estimates regarding future interest rates, the relative creditworthiness of the REIT to its counterparties, the credit risk of the REIT's counterparties relative to the REIT, the estimated future cash flows and discount rates.

Critical Judgements

Management must assess whether the acquisition of a property should be accounted for as an asset purchase or business combination. This assessment impacts the accounting treatment of transaction costs, the allocation of the costs associated with the acquisition and whether or not goodwill is recognized. The REIT's acquisitions are generally determined to be asset purchases as the REIT does not acquire an integrated set of processes as part of the acquisition transaction.

The following standards have been released by the IASB but not yet been adopted by the REIT.

IFRS 9 and 7, Classification and Measurement of Financial Instruments

The amendments, issued in May 2024, introduce an additional test in assessing the solely payments of principal and interest criteria for certain financial assets with contractual terms that change the contractual cash flows based on a contingent event that is not related directly to basic lending risks or costs, and clarify the characteristics of contractually linked instruments and how they differ from financial assets with non-recourse features. The amendments also introduce additional disclosures for investments in equity instruments designated at FVOCI, and financial instruments not measured at FVTPL with certain contingent features.

In addition, the amendments clarify the timing of recognition and derecognition of financial assets and financial liabilities and introduce a derecognition exception for financial liabilities settled using an electronic payment system.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption is permitted.

An entity can choose to early adopt only the amendments related to the classification of financial assets, without applying the amendments related to the recognition and derecognition of financial assets and financial liabilities at the same time.

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, IFRS 18, *Presentation and Disclosure in Financial Statements*, was issued to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1, "*Presentation of Financial Statements*", impacts the presentation of primary financial statements and notes, including the statement of earnings, where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The standard will also require management-defined performance measures to be explained and included in a separate note within the consolidated financial forecast.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The standard is applied retrospectively, with specific transition provisions, and early adoption is permitted.

4. Significant Assumptions

The assumptions used in the preparation of the consolidated financial forecast, although considered reasonable by management, require significant judgments to be made about future events, which may not materialize as forecasted. It is not possible to forecast unanticipated events and circumstances.

(a) The Offering and Cornerstone Private Placement

The consolidated financial forecast assumes the gross proceeds of the Offering will be approximately $410,100 (excluding any exercise of the Over-Allotment Option) pursuant to the Offering through the issuance of 27,340,000 Units at a price of $15.00 per Unit. Additionally, in connection with the Offering and pursuant to the Subscription Agreement, it is assumed that the Cornerstone Investor will pay $90,000 (excluding any exercise of the Cornerstone Option) to purchase 6,000,000 Units at a price of $15.00 per Unit. In aggregate, through both the Offering and Cornerstone Private Placement, there will be gross proceeds of $500,100 (excluding any exercise of the Over-Allotment Option and Cornerstone Option) and 33,340,000 Units issued. On Closing, it is assumed that the REIT will also issue 22,122,533 Board Voting Units to the Founders for cash proceeds of $1,600 in the aggregate.

Costs relating to the Offering and Cornerstone Private Placement including Underwriters' fees (assuming no sales to investors on the President's List) and other costs directly associated with the Offering and Cornerstone Private Placement, are expected to be approximately $46,360 and are charged directly to Unitholders' equity.

For purposes of the Financial Forecast, it is assumed that Closing will occur on or about July 1, 2025; however, the actual date of Closing will differ.

(b) Acquisition of the Initial Properties

At Closing, the Financial Forecast assumes that the REIT will indirectly acquire the Initial Properties by issuing OpCo Units in exchange for the contribution of all of the common equity interests of 1 East River JV LLC, 1 Sutton Place N JV LLC and 2 Sutton Place N JV LLC, 685 1st Ave Junior Holdings LLC, American Copper Building Holdings LLC, AH American Copper Junior Mezz LLC, and MS American Copper Junior Member LLC to OpCo and incur acquisition costs of $31,512. The Acquisition is determined to be accounted for as an asset purchase. The estimated purchase price of the identifiable net assets acquired is as follows:

Investment properties	$	2,098,535
Derivative financial instrument, including a mark-to-market adjustment of $1,449		10,244
Due from related parties		17,267
Other assets		25,351
Assumed mortgages, including mark-to-market adjustment of $10,395		(1,397,830)
Financial liabilities to Unitholders		(350,375)
Due to related parties		(11,734)
Other assumed liabilities		(28,108)
Net assets acquired	**$**	**363,350**
Consideration by the REIT and its subsidiaries consists of the following:		
OpCo Units held by Retained Interest Holders		331,838
Cash paid out by the REIT		30,662
Acquisition costs funded through issuance of Units		850
Consideration given by the REIT and its subsidiaries	**$**	**363,350**

The actual calculation and allocation of the purchase price for the Acquisition outlined above will be based on the assets purchased and liabilities assumed on the effective date of the acquisition and other information available at that date. Accordingly, the actual amounts for each of these assets and liabilities will vary from the above amounts and the variation may be material.

(c) Mortgages Payable

On Closing, it is assumed that the REIT or one of its subsidiaries will assume mortgages payable of $682,600,

with a contractual weighted average interest rate of 4.50%, record a mark-to-market discount of $10,395 and incur deferred financing costs of $1,200. On Closing, the REIT or one of its subsidiaries is expected to pay $30,764 to execute an interest rate buy down on two of the mortgages assumed. Upon execution, it is assumed that a loss of $1,654 is recognized as a result of the modification. The contractual and effective weighted average interest rates of the assumed mortgages payable subsequent to modification are expected to be 3.37% and 5.58%, respectively.

On Closing, it is assumed that the REIT or one of its subsidiaries will obtain a new $615,000 fixed-rate interest-only mortgage and record deferred financing costs of $6,765. The mortgage is expected to have a contractual interest rate at 125 basis points above the yield of the 5-year U.S. Treasuries, which is assumed to be 5.5% during the Forecast Period. The mortgage is assumed to begin with principal payments after forty-eight months and mature after five years. Proceeds from the mortgage and the Offering will be used to repay the existing mortgage on The Copper Buildings with a principal amount of $611,450. In connection with the refinancing of the mortgage, the REIT assumes that it or one of its subsidiaries will execute the sale of derivative financial instruments for its carrying amount of $10,244. Concurrent with the REIT or one of its subsidiaries entering into the new mortgage, it is assumed that the REIT or one of its subsidiaries will pay $17,944 to reduce the spread on the variable rate of the mortgage by executing an interest rate buy down to a contractual fixed rate of 4.75%.

On Closing, it is assumed that the REIT or one of its subsidiaries will repay mortgages of $114,175 and preferred interest liabilities of $13,375, resulting in prepayment penalties of $7,031.

The mortgages are generally secured by first charges on the investment properties.

(d) Settlement of Preferred Interest Liability

On closing it is assumed that the REIT will indirectly acquire the common membership interests in RXR One East River REIT LLC (which indirectly holds an equity interest in 1 East River JV LLC), RXR One Sutton REIT LLC (which indirectly holds an equity interest in 1 Sutton Place N JV LLC), and RXR Two Sutton REIT LLC (which indirectly holds an equity interest in 2 Sutton Place N JV LLC) in exchange for a cash payment of $337,000, effectively settling the offsetting assumed preferred interest liability.

(e) Sources and Uses of Cash

The sources and uses of cash related to the REIT and its subsidiaries after the completion of the transactions contemplated in the Offering and the Cornerstone Private Placement are as follows:

Sources		
Net proceeds from the Offering and Cornerstone Private Placement	$	453,740
Net proceeds from new financing		589,091
Net proceeds from the sale of a financial instrument		10,244
Net proceeds from revolving credit facility		94,125
Proceeds from issuance of Board Voting Units		1,600
	$	**1,148,800**
Uses		
Repayment of mortgages and financial instruments		732,656
Repayment of financial liabilities to Unitholders		350,375
Interest rate buydowns		30,764
Acquisition costs		31,512
	$	**1,145,307**
Cash increase to the REIT	**$**	**3,493**

(f) Revenue

Forecasted rental revenue from investment properties consists of all rental related income earned from the Initial Properties, including rent earned from residents under lease agreements and commercial income. Other property income mainly comprises other ancillary revenue streams such as parking, utility, cable and internet services from residents under the terms of the lease agreements.

The components of revenue and other property income are as follows:

	Three-month periods ending				Twelve-month period ending
	September 30, 2025	**December 31, 2025**	**March 31, 2026**	**June 30, 2026**	**June 30, 2026**
Residential lease revenue	$ 36,605	$ 37,794	$ 37,808	$ 37,892	$ 150,100
Commercial lease revenue	2,766	2,755	2,754	2,810	11,085
Revenue from services and amenities	1,858	1,890	1,925	2,015	7,688
Total revenue	41,229	42,439	42,487	42,718	168,873
Governmental grants	1,004	1,505	1,505	1,516	5,530
Total	**$ 42,233**	**$ 43,944**	**$ 43,992**	**$ 44,234**	**$ 174,403**

The REIT has assumed that prior to August 1, 2025, one of its subsidiaries has obtained the HAP Contract to obtain government assistance with respect to project-based vouchers for 190 affordable units at The Copper Buildings as well as the related amendments required to qualify for funding under Section 610 of the NYS Private Housing Finance Law, resulting in the recognition of $5,530 of government grants included in other property income.

Rents for retained tenants are calculated by increasing in-place rents to expected market rates upon lease expiry. The consolidated forecast assumes residential lease revenue growth of 9.3% during the Forecast Period over 2024 rental revenues and that new leases and lease renewals entered into during the Forecast Period will not include commitments to provide free rent periods or other concessions. Commercial lease revenue during the Forecast Period is based on leases in place at Closing. A 1% increase or decrease in the assumed rental residential lease revenue growth rate would result in a change to rental revenues of approximately $1,373. The economic occupancy rate during the Forecast Period is assumed to be 97.7%, which is an improvement over the economic occupancy rate of 95.7% for the 12 months ended December 31, 2024.

The consolidated forecast also reflects historical levels of other income. Existing tenants are assumed to fulfill their current contractual lease obligations and remain in occupancy and pay rent for the term of their leases.

Included in lease revenue for the 12-month period ending June 30, 2026 is $1,652 related to straight-line rent $10, $289, $974, and $379 for the three-month periods ending September 30, 2025, December 31, 2025, March 31, 2026, and June 30, 2026, respectively.

(g) Direct Property Expenses and Real Estate Taxes

Direct property expenses and real estate taxes have been forecasted with reference to the operating plans and budgets for the Initial Properties. The consolidated financial forecast reflects historical data, anticipated changes, adjusted for changes in costs due to inflation and other market trends. The major components of property expenses consist of utilities, payroll and benefits, repairs and maintenance, real estate taxes and insurance. In addition, the REIT's consolidated gross property tax expense has been reduced by a tax abatement under the 421-a Program totaling $15,731.

(h) Finance Costs

Finance cost will include interest expense on mortgages payable and the line of credit, distributions on OpCo Units held by Retained Interest Holders, losses on loan modifications, amortization of deferred finance costs, premiums on mortgages payable and revolving line of credit, fees paid on early repayment of mortgages and other financial liabilities.

On Closing, it is assumed that the REIT or one of its subsidiaries will obtain a three-year $125,000 Credit Facility bearing interest at SOFR plus 1.75% estimated to be 6.03% during the Forecast Period. The consolidated financial forecast assumes that $95,562 is drawn on the Credit Facility at Closing and remains outstanding during the Forecast Period and that the REIT incurs $1,438 in financing charges and $5,792 in interest expense.

The OpCo Units are entitled to distributions of cash from OpCo on the same per Unit basis as Unitholders.

The distributions on OpCo Units are based on the assumption that annual distributions will be made based on 65% of forecasted AFFO adjusted, as defined, of $● for the twelve-month period ending June 30, 2026, and that the Retained Interest Holders will own, in the aggregate, approximately 39.9% of the OpCo Units, representing an approximate 39.9% interest in OpCo.

The finance costs are projected as follows:

	Three-month periods ending				Twelve-month period ending
	September 30, 2025	**December 31, 2025**	**March 31, 2026**	**June 30, 2026**	**June 30, 2026**
Contractual interest on mortgages payable	$ 13,348	$ 13,348	$ 13,058	$ 13,203	$ 52,957
Interest expense and fees on revolving line of credit	1,460	1,460	1,428	1,444	5,792
Amortization of mark-to-market adjustments and other non-cash financing costs	4,492	4,555	4,521	4,633	18,201
Loss on modification of mortgages payable	1,654	-	-	-	1,654
Fees paid on early repayment of other financial liabilities	7,031	—	—	—	7,031
Interest expense and other financing charges	27,985	19,363	19,007	19,280	85,635
Distributions on OpCo Units held by Retained Interest Holders	3,532	3,532	3,532	3,532	14,128
	$ 31,517	**$ 22,895**	**$ 22,539**	**$ 22,812**	**$ 99,763**

(i) OpCo Units held by Retained Interest Holders

The OpCo Units held by Retained Interest Holders are accounted for at fair value, with changes in fair value recognized in net (loss) income each period. Fair values are impacted by many variables, such as local and global economic conditions that are by their nature not susceptible to forecasting. Accordingly, the financial forecast does not reflect any change in the fair value of the OpCo Units held by Retained Interest Holders. For illustrative purposes, a 10% change in the market value of a Unit, into which OpCo Units held by Retained Interest Holders may be redeemed, would result in a fair value change of approximately $33,184.

(j) Equity Incentive Plan

The REIT plans to adopt an Equity Incentive Plan. Under the terms of the Equity Incentive Plan, the Board may from time to time, at its discretion, grant trustee, officers, employees and consultants Restricted Units, Performance Units, Deferred Units, OpCo Profits Interests, or other awards. The Restricted Units, Performance Units and Deferred Units are notional units with a fair value based on the Units' closing trading price. The OpCo Profits Interests are equity interests that are intended to constitute "profits interests" in OpCo for U.S. federal income tax purposes and are convertible into OpCo Units (and ultimately may be redeemed into Units) if certain requirements are met.

The consolidated financial forecast assumes that on Closing, the REIT will grant $850 of Units based on the issuance price of the Units at Closing.

In 2026, the REIT assumes it will grant $3,475 of incentive compensation to executive personnel under the Equity Incentive Plan, which vests over three years from the date of grant. It is assumed that 100% of the awards granted will vest. Additionally, the REIT assumes it will grant $685 of incentive compensation to Trustees under the Equity Incentive Plan, which will vest immediately.

Compensation under the Equity Incentive Plan is measured at fair value as of the grant date and compensation expense is recognized in general and administrative expense over the related vesting period. The amounts are fair valued each reporting period and the change in fair value is recognized as compensation expense. The combined compensation expense for both the Restricted Units and Performance Units of $1,158, and the $685 of expense relating

to the granting of Deferred Units to Trustees, was determined based on the fair value of the award at the grant date.

(k) General and Administrative Costs

General and administrative expenses are forecasted based on management's best estimates with reference to the REIT's plans and budgets and relate to the day-to-day administration of the REIT and its subsidiaries. The expenses include but are not limited to legal and audit fees, insurance costs, travel and entertainment expenses, trustee fees and employee and executive compensation.

(l) Acquisitions and Dispositions of Investment Properties

The consolidated financial forecast does not reflect any potential sales of the Initial Properties. However, it is possible that the REIT or one of its subsidiaries could make purchases and sales of properties during the Forecast Period which will only be undertaken on a basis considered by management to be advantageous to the REIT and as approved by the Trustees of the REIT.

The consolidated financial forecast assumes that the REIT will generate sufficient net cash after distributions, being $9,513 during the Forecast Period, which can be used for incremental capital expenditures and general business purposes.

(m) Fair Value Adjustment on Investment Properties

The REIT has applied the fair value model to accounting for investment properties, requiring the fair value of the properties to be determined at each reporting period. For financial reporting purposes, fair values are impacted by many variables, such as local and global economic conditions that are by their nature not susceptible to forecasting. Accordingly, the forecast does not reflect any changes in fair values of the investment properties. For purposes of the consolidated financial forecast, the change in fair value of investment properties reflects the reversal of the capitalization of straight-line rent (Note 4(f)) and adjustments resulting from the application of IFRIC 21.

The consolidated financial forecast does not reflect the impact of differences between the acquisition cost and the fair value of the Initial Properties (Note 4(b)).

(n) Income taxes

The REIT intends to operate in a manner as to qualify for taxation as a real estate investment trust under the applicable provisions of the Code, to not be a SIFT trust and to make the necessary distributions to not be subject to Canadian or U.S. federal income tax.

(o) Other Matters

No significant changes in economic conditions and government legislation with respect to taxes, laws and regulations, including realty taxes, other than announced changes, are assumed during the Forecast Period.

5. Related Party Transactions

The consolidated financial forecast includes the following related party transactions:

(a) OpCo Units held by Retained Interest Holders

Distributions on the OpCo Units of $14,128 are expected to be paid to the Retained Interest Holders and management.

(b) Property Management Fee Income

Revenues of $900 are included within Other property income and are from services provided to entities owned by certain members of the Retained Interest Holders and management.

(c) Success Fee

Included in costs related to the offering are $8,850 of success fees expected to be paid to members of management in connection with the Offering.

6. Commitments and Contingencies

OpCo has agreed to indemnify the Underwriters and their directors, officers, employees and agents against certain liabilities, including, without restriction, civil liabilities under Canadian securities legislation, and to contribute to any payments that the Underwriters may be required to make in respect thereof. OpCo has also agreed to indemnify, in certain circumstances and subject to certain conditions, its trustees and officers.

At Closing, the Retained Interest Holders and OpCo will enter into a tax protection agreement pursuant to which OpCo will be obligated to indemnify the Retained Interest Holders for any tax liability of such holders, subject to certain exceptions, that results from, among other things, a disposition of a contributed property, the failure to satisfy certain debt maintenance and allocation requirements, and certain mandatory redemptions or transfers of such holder's OpCo Units, in each case, for a period of 10 years.

If a Specified Holder offers, sells, or otherwise transfers any securities of the REIT or OpCo after 180 days past the Closing Date but before 24 months past the Closing Date, OpCo will incur the applicable real property transfer tax and real estate transfer tax expense resulting from such transfer.

The REIT may be subject to claims and legal actions that arise in the ordinary course of business. It is the opinion of the management that any ultimate liability that may arise from such matters would not have a significant adverse effect on the consolidated financial forecast.

FORECAST NON-IFRS RECONCILIATION

The following represents net (loss) income and comprehensive (loss) income as adjusted for normalization of rent concessions, government grants and reduction of interest expense as noted:

	Three-month periods ending				Twelve-month period ending
($ in thousands)	**September 30, 2025**	**December 31, 2025**	**March 31, 2026**	**June 30, 2026**	**June 30, 2026**
Net (loss) income and comprehensive (loss) income	$ (4,929)	$ 5,513	$ 4,583	$ 5,157	$ 10,323
Normalization of rent concessions	429	703	1,232	441	2,806
Normalization of government grants	502	-	-	-	502
Reduction in interest expense on the revolving line of credit resulting from assumed partial repayments of the principal balance	891	1,113	1,147	1,226	4,377
Net (loss) income and comprehensive (loss) income as adjusted	**$ (3,108)**	**$ 7,329**	**$ 6,962**	**$ 6,824**	**$ 18,008**

The following tables reconcile forecasted net (loss) income and comprehensive (loss) income to FFO and AFFO and certain components of forecasted net income (loss) and comprehensive income (loss) to NOI. See "*Non-IFRS Measures*" and "*Financial Forecast*".

	Three-month periods ending				Twelve-month period ending
	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	June 30, 2026
Net (loss) income and comprehensive (loss) income	**$ (4,929)**	**$ 5,513**	**$ 4,583**	**$ 5,157**	**$ 10,323**
Distributions on OpCo Units held by Retained Interest Holders	3,532	3,532	3,532	3,532	14,128
Fair value adjustment to investment property	10	289	974	379	1,652
Loss on modification of mortgages payable	1,654	—	—	—	1,654
FFO	**$ 266**	**$ 9,334**	**$ 9,089**	**$ 9,068**	**$ 27,757**
Add/Deduct					
Normalization of rent concessions	429	703	1,232	441	2,806
Normalization of government grants	502	—	—	—	502
One-time closing costs	410	—	—	—	410
Non-cash finance costs	4,492	4,555	4,521	4,633	18,201
One-time early repayment fee on mortgages payable and other financial liabilities	7,031	—	—	—	7,031
FFO adjusted before interest reduction on the revolving line of credit resulting from assumed partial repayments of the principal balance (assuming full exercise of Over-Allotment Option)	**13,130**	**14,592**	**14,842**	**14,143**	**56,707**
Add: Reduction in interest expense on the revolving line of credit resulting from assumed partial repayments of the principal balance, assuming full exercise of Over-Allotment Option	891	1,113	1,147	1,226	4,377
FFO adjusted assuming full exercise of Over-Allotment Option	**$ 14,021**	**$ 15,705**	**$ 15,990**	**$ 15,369**	**$ 61,084**
FFO	**$ 266**	**$ 9,334**	**$ 9,089**	**$ 9,068**	**$ 27,757**
Deduct					
Maintenance capital expenditure	(126)	(126)	(126)	(126)	(504)
Straight line rental revenue differences	(10)	(289)	(974)	(379)	(1,652)
AFFO	**$ 130**	**$ 8,919**	**$ 7,989**	**$ 8,563**	**$ 25,601**
Add/Deduct					
Normalization of rent concessions	429	703	1,232	441	2,806
Normalization of government grants	502	—	—	—	502
One-time Closing costs	410	—	—	—	410
Non-cash finance costs	4,492	4,555	4,521	4,633	18,201
One-time early repayment fee on mortgage and preferred equity	7,031	—	—	—	7,031
AFFO adjusted before interest reduction on the revolving line of credit resulting from assumed partial repayments of the principal balance (assuming full exercise of Over-Allotment Option)	**12,994**	**14,177**	**13,742**	**13,638**	**54,551**
Add: Reduction in interest expense on the revolving line of credit resulting from assumed partial repayments of the principal balance assuming full exercise of Over-Allotment Option	891	1,113	1,147	1,226	4,377
AFFO adjusted assuming full exercise of Over-Allotment Option	**$ 13,885**	**$ 15,291**	**$ 14,889**	**$ 14,863**	**$ 58,928**

	Three-month periods ending				Twelve-month period ending
	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	June 30, 2026
Rental revenue	$ 39,146	$ 40,324	$ 40,337	$ 40,478	$ 160,286
Other property revenue	3,087	3,620	3,654	3,756	14,117
	42,233	43,944	43,991	44,234	174,403
Deduct:					
Property expenses	5,812	5,833	5,846	5,836	23,328
Real estate taxes	6,523	6,523	6,563	6,564	26,173
NOI	**$ 29,898**	**$ 31,588**	**$ 31,582**	**$ 31,834**	**$ 124,902**
Add/(Deduct):					
Normalization of rent concessions	429	703	1,232	441	2,806
Normalization of government grants	502	-	-	-	502
NOI Adjusted	**$ 30,829**	**$ 32,291**	**$ 32,814**	**$ 32,275**	**$ 128,210**

Upon repayment of certain liabilities immediately following Closing, the Debt to Gross Book Value Ratio of the REIT is expected to be as follows:

Principal amounts of refinanced debt	$	615,000
Principal amounts of assumed debt		682,600
Line of credit drawdown		95,562
Indebtedness	$	1,393,162
Gross Book Value	$	2,786,349
Debt to Gross Book Value Ratio		50.0%
Debt to Gross Book Value Ratio less net proceeds assuming full exercise of Over-Allotment Option		47.5%

Below is a reconciliation of the pro forma NOI for the twelve months ended March 31, 2025 to the forecast NOI for the twelve months ending June 30, 2026. This reconciliation is illustrative in nature and has been prepared by management as a supplement for the reader to the financial forecast. The assumptions used in respect of rent increases, net changes in occupancy and the other items that make up other adjustments in order to arrive at the figures below constitute forward-looking information. While these assumptions are considered reasonable by management as of the date of this prospectus, they are inherently subject to significant uncertainties and contingencies that may affect the outcome of the forward-looking information.

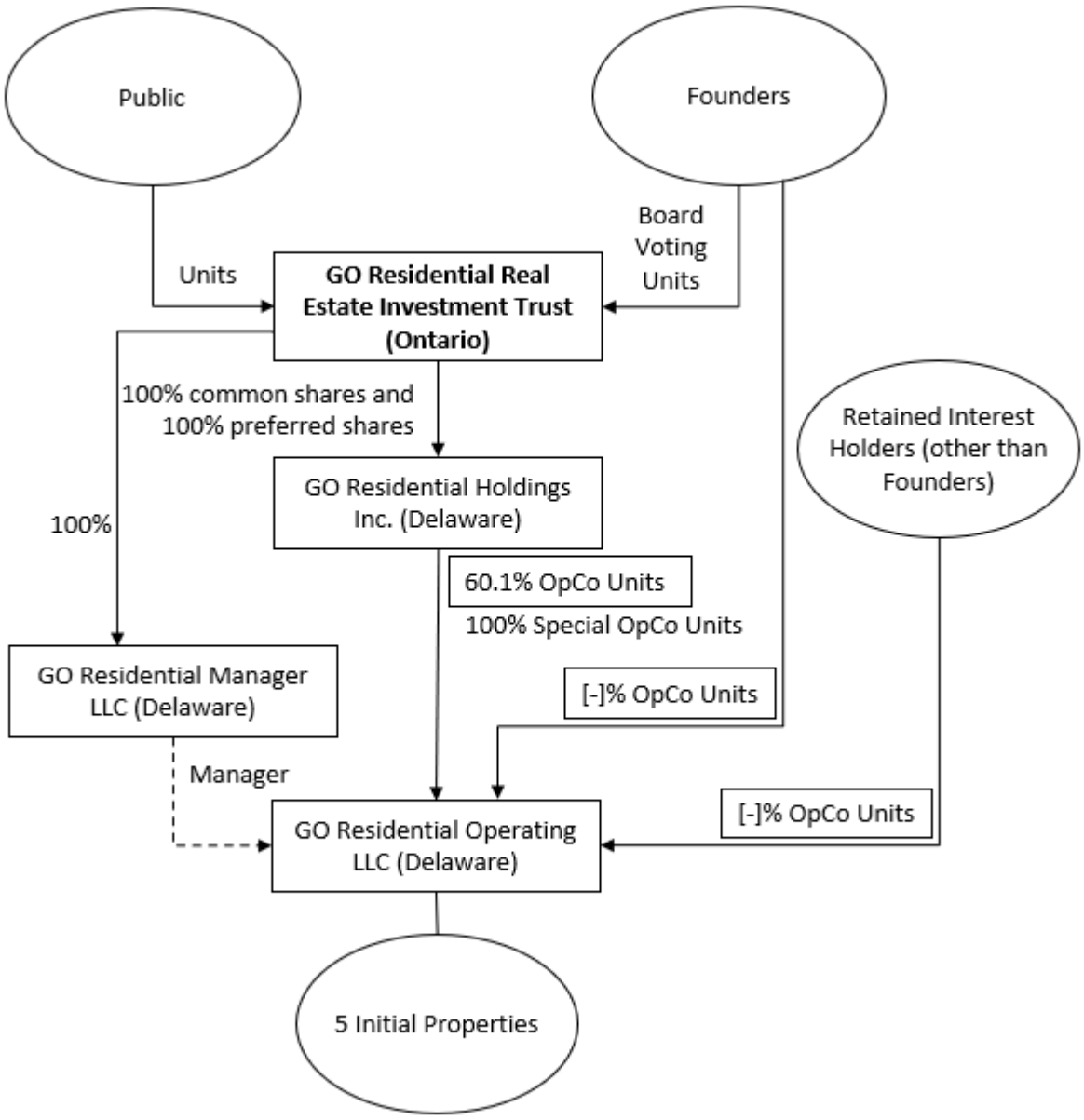
Investors should use caution when considering such forward-looking information, and the REIT cautions readers not to place undue reliance on these statements. See "*Forward-Looking Statements*".

Pro forma REIT NOI for the twelve-month period ended March 31, 2025[(1)]	$	102,348
Add (Deduct):		
Add: Impact from establishment of NYCHA Voucher Program		5,530
Add: Annual Padel lease income (Two Sutton Place North)		1,000
Add: Increases in residential and other revenue and reduction in rental concessions		14,348
Add: Decrease in operating expenses		1,676
NOI		**124,902**
Add: Normalization of rent concessions		2,806
Add: Normalization of government grants		502
Adjusted REIT NOI for the twelve-month period ended June 30, 2026	**$**	**128,210**

(1) Pro forma REIT NOI for the twelve months ended March 31, 2025 is calculated as (i) total rental and other revenue of $151,692, less property operating expenses of $25,176 and real estate taxes of $25,684 for the year ended December 31, 2024 as set out in the combined financial statements of the Initial Portfolio; *less* (ii) total rental and other revenue of $37,321, less property operating expenses of $6,465 and real estate taxes of $nil for the three-month period ended March 31, 2024 as set out in the combined financial statements of the Initial Portfolio; *plus* (iii) total rental and other revenue of $38,347, less property operating expenses of $5,975 and real estate taxes of $nil for the three-month period ended March 31, 2025 as set out in the combined financial statements.

POST-CLOSING STRUCTURE

The following is a diagram of the simplified organizational structure of the REIT immediately following Closing:



Notes:

(1) It is anticipated that upon the Closing, based on the pricing set forth on the cover page of this prospectus, each of the Founders will directly or indirectly own 50% of the Board Voting Units representing approximately 39.9% of the available votes with respect to the election of Trustees at any meeting of Unitholders (and approximately 36.6% of the available votes with respect to the election of Trustees at any meeting of Unitholders if the Over-Allotment Option and Cornerstone Option are exercised in full). In addition, it is anticipated that upon the Closing, the Founders will own, in the aggregate approximately ● OpCo Units, together representing an aggregate approximate ●% ownership interest in OpCo, and in the aggregate approximately ● OpCo Units, together representing an aggregate approximate ●% ownership interest in OpCo if the Over-Allotment Option and Cornerstone Option are exercised in full.

(2) It is anticipated that upon the Closing, based on the pricing set forth on the cover page of this prospectus, the Retained Interest Holders will own, in the aggregate, approximately 22,122,533 OpCo Units, together representing an aggregate approximate 39.9% ownership interest in OpCo, and approximately 22,122,533 OpCo Units, together representing an aggregate approximate 36.6% ownership interest in OpCo if the Over-Allotment Option and Cornerstone Option are exercised in full.

(3) Ownership of the Initial Properties is held through special purpose entities.

TRUSTEES AND MANAGEMENT OF THE REIT

Governance and Board of Trustees

The Declaration of Trust will provide that, subject to certain conditions, the Trustees will have absolute and exclusive power, control and authority over the REIT's assets and operations, as if the Trustees were the sole and absolute legal and beneficial owners of the REIT's assets. The governance practices, investment guidelines and operating policies of the REIT will be overseen by the Board consisting of a minimum of one and a maximum of twelve Trustees, a majority of whom will be Canadian residents, provided that National Instrument 52-110 — *Audit Committees* ("**NI 52-110**") will require the Board to have at least three members. The REIT must, at all times after the Offering, have a majority of Trustees who are "independent" within the meaning of National Instrument 58-101 — *Disclosure of Corporate Governance Practices* ("**NI 58-101**"); provided, however, that if at any time a majority of the Trustees are not independent because of the death, resignation, bankruptcy, adjudicated incompetence, removal or change in circumstance of any Trustee who was an independent Trustee, this requirement shall not be applicable for a period of 60 days thereafter, during which time the remaining Trustees shall appoint a sufficient number of Trustees who qualify as independent to comply with this requirement.

The Board is initially composed of nine Trustees, a majority of whom are Canadian residents and a majority of whom are independent. Meyer Orbach, a non-independent Trustee, will be designated as Chair of the Board. As the Chair of the Board will not initially be an independent Trustee, the Board will appoint a lead independent Trustee, which shall initially be Kyle Permut. The lead independent Trustee will (i) ensure that appropriate structures and procedures are in place so that the Board may function independently of management of the REIT; and (ii) lead the process by which the independent Trustees seek to ensure that the Board represents and protects the interests of all Unitholders.

Pursuant to NI 58-101, an independent Trustee is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a Trustee's independent judgment and who is not deemed to be non-independent under applicable Canadian securities laws. The REIT has determined that Lori-Ann Beausoleil, Amber Choudhry, Jason Farber**,** Martin Lieberman and Kyle Permut are independent under these standards. Meyer Orbach, Joshua Gotlib, Mark Teo and Zev Zlotnick of the REIT are not independent under this standard. Mr. Gotlib is not independent as he will be the Chief Executive Officer and Chief Investment Officer of the REIT. Mr. Orbach is not independent due to his role as a founder of the Promoter. The Trustees of the REIT have also determined that Mr. Teo is not independent as he is a Retained Interest Holder and Mr. Zlotnick is not independent given his relationships with certain of the Retained Interest Holders.

The mandate of the Board will be one of stewardship and oversight of the REIT and its business. In fulfilling its mandate, the Board will adopt a written charter setting out its responsibility for, among other things, (i) participating in the development of and approving a strategic plan for the REIT; (ii) supervising the activities and managing the investments and affairs of the REIT; (iii) approving major decisions regarding the REIT; (iv) defining the roles and responsibilities of management; (v) reviewing and approving the business and investment objectives to be met by management; (vi) assessing the performance of and overseeing management; (vii) reviewing the REIT's debt strategy; (viii) identifying and managing risk exposure; (ix) ensuring the integrity and adequacy of the REIT's internal controls and management information systems; (x) succession planning; (xi) establishing committees of the Board, where required or prudent, and defining their mandate; (xii) maintaining records and providing reports to Unitholders; (xiii) ensuring effective and adequate communication with Unitholders, other stakeholders and the public; (xiv) determining the amount and timing of distributions to Unitholders; and acting for, voting on behalf of and representing the REIT as a holder of shares of Holdings and, indirectly, the OpCo Units.

The Board will adopt a written position description for the Chair of the Board, which will set out the Chair's key responsibilities, including, as applicable, duties relating to setting Board meeting agendas, chairing Board and Unitholder meetings, Trustee development and communicating with Unitholders and regulators. The Board will also adopt a written position description for each of the committee chairs which will set out each of the committee chair's key responsibilities, including duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee.

The REIT will adopt a written code of conduct (the "**Code of Conduct**") that applies to all Trustees, officers, and management of the REIT and its subsidiaries. The objective of the Code of Conduct is to provide guidelines for maintaining the integrity, reputation, honesty, objectivity and impartiality of the REIT and its subsidiaries. The Code of Conduct will address conflicts of interest, protecting the REIT's assets, confidentiality, fair dealing with security holders, competitors and employees, compliance with laws and reporting any illegal or unethical behaviour. As part of the Code of Conduct, any person subject to the Code of Conduct will be required to avoid or fully disclose interests or relationships that are harmful or detrimental to the

REIT's best interests or that may give rise to real, potential or the appearance of conflicts of interest. The Board will have the ultimate responsibility for the stewardship of the Code of Conduct. The Code of Conduct will also be filed with the Canadian securities regulatory authorities on SEDAR+.

The REIT will also adopt an insider trading policy (the "**Insider Trading Policy**") which will apply to, among others, all Trustees, officers, and employees. The objective of the Insider Trading Policy is to assist such individuals in complying with the applicable securities, criminal and other applicable laws and stock exchange rules relating to "insider trading", "tipping", and "recommending". The Insider Trading Policy is also intended to help the REIT's reporting insiders comply with additional securities law obligations.

The standard of care and duties of the Trustees provided in the Declaration of Trust will be similar to that imposed on directors of a corporation governed by the CBCA. Accordingly, each Trustee will be required to exercise the powers and discharge the duties of his or her office honestly and in good faith with a view to the best interests of the REIT and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Declaration of Trust will provide that each Trustee is entitled to indemnification from the REIT in respect of the exercise of the Trustee's powers and the discharge of the Trustee's duties, provided that the Trustee acted honestly and in good faith with a view to the best interests of the REIT and, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, where the Trustee had reasonable grounds for believing that his or her conduct was lawful.

Other than the Trustees appointed prior to Closing, which Trustees will hold office for a term expiring at the close of the next annual meeting of Unitholders or until a successor is appointed, Trustees will be elected at each annual meeting of Unitholders to hold office for a term expiring at the close of the next annual meeting, or until a successor is appointed, and will be eligible for re-election. The Board will have a majority voting policy consistent with TSX requirements. See "*Trustees and Management of the REIT — Committees of the Board – Majority Voting Policy*". Nominees will be nominated by the Compensation, Governance and Nominating Committee, in each case for the election by Unitholders as Trustees in accordance with the provisions of the Declaration of Trust and will be included in the proxy-related materials to be sent to Unitholders prior to each annual meeting of Unitholders.

A quorum of the Trustees, being the majority of the Trustees then holding office (provided a majority of the Trustees comprising such quorum are residents of Canada), will be permitted to fill a vacancy in the Board, except a vacancy resulting from an increase in the number of Trustees other than in accordance with the provision regarding the appointment of Trustees in the Declaration of Trust, or a vacancy resulting from a failure of the Unitholders to elect the required number of Trustees. In the absence of a quorum of Trustees, or if the vacancy has arisen from an increase in the number of Trustees other than in accordance with the provision regarding the appointment of Trustees in the Declaration of Trust or from a failure of the Unitholders to elect the required number of Trustees, the Trustees will promptly call a special meeting of the Unitholders to fill the vacancy. If the Trustees fail to call that meeting or if there is no Trustee then in office, any Unitholder will be entitled to call such meeting. Except as otherwise provided in the Declaration of Trust, the Trustees may, between annual meetings of Unitholders, appoint one or more additional Trustees to serve until the next annual meeting of Unitholders, provided that the number of additional Trustees so appointed will not at any time exceed one-third of the number of Trustees who held such office at the conclusion of the immediately preceding annual meeting of Unitholders. Any Trustee may be removed by an ordinary resolution passed by a majority of the votes cast at a meeting of Unitholders.

The following table sets forth the name, province or state and country of residence, positions held with the REIT and principal occupation of the Trustees of the REIT:

Name, Province or State and Country of Residence	Position/Title	Independent	Committees	Principal Occupation
Meyer Orbach *New York, United States*	Trustee and Chair of the Board	No[1]	-	Founder, The Orbach Group LLC
Joshua Gotlib *New York, United States*	Trustee, Chief Executive Officer and Chief Investment Officer	No[2]	-	Chief Executive Officer and Chief Investment Officer of the REIT
Lori-Ann Beausoleil *Ontario, Canada*	Trustee	Yes	Audit Committee (Chair)	Chief Executive Officer of Beausoleil & Partners Inc.
Amber Choudhry *Ontario, Canada*	Trustee	Yes	Audit Committee	Corporate director

Name, Province or State and Country of Residence	Position/Title	Independent	Committees	Principal Occupation
Jason Farber *Québec, Canada*	Trustee	Yes	Compensation, Governance and Nominating Committee	President, Fallbrook Capital
Martin Lieberman *Québec, Canada*	Trustee	Yes	Audit Committee Compensation, Governance and Nominating Committee	Vice President, MHNL Equities Inc.
Kyle Permut *Florida, United States*	Lead Independent Trustee	Yes	Compensation, Governance and Nominating Committee (Chair)	Retired
Mark Teo *New York, United States*	Trustee	No(3)	-	CEO and President, Sigma Plastics Group
Zev Zlotnick *Ontario, Canada*	Trustee	No(4)	-	Partner, Gardiner Roberts LLP

Notes:
(1) Mr. Orbach is not considered independent as he is one of the founders of the Promoter.
(2) Mr. Gotlib is not considered independent as he is an executive officer of the REIT and one of the founders of the Promoter.
(3) The Trustees have determined that Mr. Teo is not independent given he is a Retained Interest Holder.
(4) The Trustees have determined that Mr. Zlotnick is not independent given his relationships with certain of the Retained Interest Holders.

As a group, the Trustees and executive officers of the REIT will beneficially own, control or direct, directly or indirectly, ● Units on Closing, representing approximately ●% of the issued and outstanding Units upon completion of the Offering. In addition, based on the pricing set forth on the cover page of this prospectus, Meyer Orbach, Joshua Gotlib and ● will hold OpCo Units representing an approximate ●% ownership interest in OpCo on Closing.

Biographical Information Regarding the Trustees

Additional biographical information regarding the Trustees of the REIT for the past five years is set out below:

Meyer Orbach

Mr. Orbach serves as a Trustee and Chair of the Board of the REIT. Mr. Orbach also serves as Chairman of The Orbach Group, a position he has held for over 20 years. The Orbach Group owns and manages a diverse portfolio, focusing on affordable housing. Mr. Orbach, together with Mr. Gotlib, founded GO Partners in 2022. Between the various Orbach and GO companies, Mr. Orbach oversees approximately $4.5 billion in assets. Mr. Orbach was also a part owner of the Minnesota Timberwolves of the National Basketball Association until June of 2025. Mr. Orbach holds a Juris Doctor degree from the Cardozo School of Law in New York, New York.

Joshua Gotlib

Mr. Gotlib serves as a Trustee, Chief Executive Officer and Chief Investment Officer of the REIT. Mr. Gotlib previously served as Chief Executive Officer of Black Spruce LLC ("**Black Spruce**"), an experienced acquirer and operator of multifamily properties in the greater New York City area, where he oversaw all aspects of the business and was the chairman of the investment committee. Mr. Gotlib has over 20 years of experience in the industry. Mr. Gotlib, together with Mr. Orbach, founded GO Partners in 2022. Since 2009, Mr. Gotlib has completed over 50 acquisitions (covering over 8,500 suites) totaling nearly $4 billion in aggregate value. Mr. Gotlib is also an active member of New York City's Community Housing Improvement Program.

Lori-Ann Beausoleil

Ms. Beausoleil, FCPA, FCA serves as a Trustee of the REIT. Ms. Beausoleil currently serves as the Chief Executive Officer of the advisory firm Beausoleil & Partners Inc., a position which she has held since 2021, as well as the Chief Executive Officer of the Board Diversity Network Inc., a board readiness and education program for executives, a position she has held since 2023. Ms. Beausoleil is also a corporate director and a retired Partner of PricewaterhouseCoopers LLP ("**PwC**"). Over her 35-year career at PwC, Ms. Beausoleil held various leadership positions including National Leader – Compliance, Ethics and Governance, Real Estate Leader, National Forensic Services Leader and a member of PwC's Deals Leadership Team. She currently is a Board member and Audit Committee member of Canadian Apartment Properties Real Estate Investment Trust (TSX: CAR.UN); a Board member, Audit Committee member and Governance and Corporate Responsibility Committee

member of Metro Inc. (TSX:MRU); Lead Director, Board member and Audit Committee Chair of Brookfield Real Estate Income Trust Inc. (a private U.S. REIT); and Lead Director, Board member and Financial & Audit Committee Chair of Cboe Canada. Ms. Beausoleil is also a member of the Canadian Chartered Professional Accountants and the Chartered Professional Accountants of Ontario and is a CPA Ontario Fellow. She holds a Bachelor of Commerce degree from the University of Toronto.

Amber Choudhry

Ms. Choudhry serves as a Trustee of the REIT. Ms. Choudhry has more than 30 years of experience in the Canadian capital markets, primarily in debt capital markets. Most recently, she served as Managing Director, Debt Capital Markets at CIBC Capital Markets in Toronto. In this role, Ms. Choudhry spearheaded the inception of the Financial Institutions, Real Estate and Sustainable Finance Debt Capital Markets groups with a focus on the origination and execution of institutional bond issuance for Global Financial Institutions and Canadian Real Estate Companies as well as Sustainable Finance institutional bond issuance for both government and corporate issuers. Prior to this, Ms. Choudhry held roles as a senior member of the Debt Capital Markets groups at three major Canadian investment banks. Ms. Choudhry also worked in the Audit and Insolvency Groups of Coopers & Lybrand, now PwC. Ms. Choudhry holds a Chartered Professional Accountant, CPA, CA designation, a Chartered Financial Analyst designation and has an Honours Bachelor of Mathematics degree from the University of Waterloo.

Jason Farber

Mr. Farber serves as a Trustee of the REIT. Mr. Farber currently serves as President of Fallbrook Capital, a Canadian-based family office focused on private equity and real estate investments across North America. At Fallbrook Capital, Mr. Farber has overseen a diversified portfolio of operating businesses and development projects spanning manufacturing, marine services, defense, electrical distribution, and oil and gas. The firm's real estate investments include industrial assets, ground-up multifamily developments, and retail and office holdings in both Canada and the United States. Prior to founding Fallbrook Capital, Mr. Farber spent over two decades at GSC Technologies Inc., a Montreal-based consumer products manufacturing company employing more than 350 people, where he served as Vice-President and was a principal shareholder until its sale in 2017. Mr. Farber holds a Bachelor of Arts degree in Economics from McGill University.

Martin Lieberman

Mr. Lieberman serves as a Trustee of the REIT. Mr. Lieberman has been the Managing Partner of BMHL Equities Inc. and Lamour Group Inc. since 1983. BMHL Equities Inc. is a diversified real estate holding and management company with assets across multiple sectors, including self-storage, multifamily, industrial, residential homebuilding and select office properties throughout Canada and the United States. Mr. Lieberman also serves as Chief Executive Officer of Lamour Group, which operates the largest sock and underwear manufacturing business in Canada and is among the largest in North America. In addition to his executive roles, Mr. Lieberman has served on the Board of Directors of Tefron Ltd. (TASE: TFRLF), a publicly traded textile manufacturer on the Tel-Aviv Stock Exchange, since 2015. Mr. Lieberman holds an Honours degree in Economics from McGill University and a Juris Doctor degree from the Cardozo School of Law. He also pursued graduate legal studies in taxation at the Georgetown University Law Center's LL.M. program.

Kyle Permut

Mr. Permut serves as the REIT's lead independent Trustee. Previously, Mr. Permut served as Managing Director and Head of Debt Capital Markets for CIBC in New York City from 1997 until 2005, when he retired. Subsequent to his retirement, Mr. Permut served as an independent director on the board of directors for ACRE Realty Investors Inc. from January 2015 until May 2018, where he was also chair of the board's compensation committee. Prior to that, Mr. Permut served as a Consultant for Arbor Realty Trust, Inc. from January 2012 to January 2013 and as a member of the Board of Directors of Arbor Realty Trust, Inc. and as a member of its Compensation Committee from August 2005 until January 2012. Mr. Permut holds a Bachelor of Arts degree from Cornell University.

Mark Teo

Mr. Teo serves as a Trustee of the REIT. Mr. Teo is currently the CEO and President of The Sigma Plastics Group, a position he has held since 2020. Sigma is the largest privately held film and sheet manufacturer in North America with 47 manufacturing locations in North America, and over $2 billion in revenue and also operates two international locations, one in Poland, and one in Thailand. Mr. Teo also sits on the Executive Board of the Flexible Film and Bag division and the Processors

Council of SPI, a plastics industry trade association and serves on the Board of Directors for the PLASTICS Industry Association, which was founded in 1937 and supports the entire plastics supply chain. Mr. Teo formerly served on the Board of Directors of Somerset Regal Bank in Livingston, New Jersey from 2008 through 2014. Mr. Teo attended Boston University where he graduated with honors in 1995 with a Bachelor of Science in Business Administration degree.

Zev Zlotnick

Mr. Zlotnick serves as a Trustee of the REIT. Mr. Zlotnick is currently a partner at the law firm of Gardiner Roberts LLP, a position he has held since 2010. Mr. Zlotnick acts as co-chair of the firm's Real Estate Development group and Financial Services group, and is a member of the firm's Executive Committee and Compensation Committee. Mr. Zlotnick is also a member of the Law Society of Ontario, the Ontario Bar Association and the Ontario Retirement Communities Association. Mr. Zlotnick holds a Bachelor of Administrative Studies from York University, a Master of Business Administration from the Schulich School of Business, and an LL.B from Osgoode Hall Law School.

Penalties or Sanctions

None of the REIT's proposed Trustees or executive officers, and to the best of the REIT's knowledge, no Unitholder holding a sufficient number of securities to affect materially the control of the REIT, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Individual Bankruptcies

None of the REIT's existing or proposed Trustees or executive officers, and to the best of the REIT's knowledge, no Unitholder holding a sufficient number of securities to affect materially the control of the REIT, has, within the 10 years prior to the date of this prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Corporate Cease Trade Orders and Bankruptcies

None of the REIT's existing or proposed Trustees or executive officers, and to the best of the REIT's knowledge, no Unitholder holding a sufficient number of securities to affect materially the control of the REIT is, as at the date of this prospectus, or has been within the 10 years before the date of this prospectus, (a) a director, chief executive officer or chief financial officer of any company that was subject to an order that was issued while the existing or proposed director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or (b) was subject to an order that was issued after the existing or proposed director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, or (c) a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceeding, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. For the purposes of this paragraph, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

Committees of the Board

The Board will establish two committees: the Audit Committee and the Compensation, Governance and Nominating Committee.

Audit Committee

The Audit Committee will consist of at least three Trustees, all of whom will be persons determined by the REIT to be both (i) independent Trustees (except for temporary periods in limited circumstances in accordance with NI 52-110) and (ii) financially literate within the meaning of NI 52-110, and a majority of whom will be residents of Canada. The Audit Committee

will initially be composed of Lori-Ann Beausoleil, who will act as chair of this committee, Amber Choudhry and Martin Lieberman, all of whom have been determined to be independent. Each of the Audit Committee members will have an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting.

For biographical information about each member of the Audit Committee, including his or her education or experience that is relevant to the performance of his or her responsibilities as a member of the Audit Committee, including any education or experience that has provided the member with an understanding of the accounting principles used by the REIT to prepare its financial statements, see "*Trustees and Management of the REIT — Governance and Board of Trustees — Biographical Information Regarding the Trustees*".

The Board will adopt a written charter for the Audit Committee, substantially in the form set out under Appendix A to this prospectus, which sets out the Audit Committee's responsibilities. It is expected that the Audit Committee's responsibilities will include: (i) reviewing annual and quarterly financial statements, financial disclosure in a prospectus or other securities offering document, press releases disclosing, or based upon, financial results of the REIT and any other publicly disseminated material financial disclosure; (ii) reviewing the REIT's accounting policies and critical accounting and other significant estimates and judgements underlying the financial statements as presented by management, including any material changes therein and their impact; (iii) discussing with management, the auditors and internal legal counsel, as requested, any litigation claim or other contingency that could have a material effect on the financial statements; (iv) reviewing any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements as presented by management, including requirements relating to complex or unusual transactions, significant changes to accounting principles and alternative treatments under applicable generally accepted accounting principles; (v) reviewing and approving the engagement of the auditors; (vi) providing oversight of the effectiveness of the auditors' work and reviewing the independence of the auditors and the compensation thereof; (vii) reviewing the REIT's system of internal controls, including the effectiveness thereof and any significant changes therein, with management and the auditors; (viii) overseeing the REIT's risk management systems; and (ix) reviewing management's evaluation of and reports on compliance with legal and regulatory requirements.

The Audit Committee will have direct communication channels with the Chief Financial Officer and the external auditors of the REIT to discuss and review such issues as the Audit Committee may deem appropriate.

The following table presents, by category, the fees accrued by KPMG LLP as external auditor of, and for other services provided to, the REIT in connection with the REIT's formation and organization, for the period indicated:

Category of Fees	Period from January 1, 2025 to ●, 2025
Audit fees[1]	**$●**
Audit-related fees[2]	**$●**
Tax fees[3]	**$●**
All other fees[4]	**$●**

Notes:

(1) "Audit fees" relate to the audit of financial statements included in this prospectus, the review of interim financial statements included in this prospectus, and the examination of the Financial Forecast and procedures performed in connection with the Offering.

(2) "Audit-related fees" relate to French translation services.

(3) "Tax fees" relate to certain tax compliance and advisory fees.

(4) "All other fees" relate to certain IPO advisory services provided to management.

No fees were payable to KPMG LLP, as external auditor of, and for other services provided to, the REIT prior to 2025.

Compensation, Governance and Nominating Committee

The Compensation, Governance and Nominating Committee will at all times be composed of at least three Trustees, a majority of whom will be persons determined by the REIT to be independent Trustees and residents of Canada, and will be charged with reviewing, overseeing and evaluating the compensation, corporate governance and nominating policies of the REIT. The Compensation, Governance and Nominating Committee will initially be composed of Kyle Permut, who will act as chair of this committee, Jason Farber and Martin Lieberman, all of whom have been determined by the REIT to be independent.

The Board will adopt a written charter for the Compensation, Governance and Nominating Committee setting out its responsibilities for: (i) assessing the effectiveness of the Board, each of its committees and individual Trustees; (ii) overseeing the recruitment and selection of candidates as Trustees of the REIT; (iii) organizing an orientation and education program for new Trustees; (iv) considering and approving proposals by the Trustees to engage outside advisors on behalf of the Board as a whole or on behalf of the independent Trustees; (v) reviewing and making recommendations to the Board concerning any change in the number of Trustees comprising the Board; (vi) considering questions of management succession; (vii) administering any equity incentive plan adopted by the REIT and any other compensation incentive programs; (viii) assessing the performance of management of the REIT; (ix) reviewing and approving the compensation paid by the REIT to the executive officers of the REIT; and (x) reviewing and making recommendations to the Board concerning the compensation payable to Trustees of the REIT.

The Board believes that the members of the Compensation, Governance and Nominating Committee individually and collectively possess the requisite knowledge, skill and experience in governance and compensation matters, including human resource management, executive compensation matters and general business leadership, to fulfill the committee's mandate. All members of the Compensation, Governance and Nominating Committee have substantial knowledge and experience as current and former senior executives of large and complex organizations and/or on the boards of other publicly traded entities. For additional details regarding the relevant education and experience of each member of the Compensation, Governance and Nominating Committee, see "*Trustees and Management of the REIT — Governance and Board of Trustees — Biographical Information Regarding the Trustees*".

In determining total compensation for the REIT's Trustees and executive officers, the Compensation, Governance and Nominating Committee and the Board will consider a number of key factors, including, among other things, (i) relative total Unitholder return, (ii) acquisitions, financings and refinancings and (iii) financial performance. The Compensation, Governance and Nominating Committee and the Board will also assess the individual performance of each executive including, among other things, a consideration of leadership, team development, asset management, investment and financing strategy development and execution, public company governance, and execution of specific objectives.

Nomination of Trustees

All Board nominees are nominated by the Compensation, Governance and Nominating Committee, which makes such nominations after considering the mix of skills and experience it believes are necessary to further the REIT's goals. Additionally, nominations may be made by Unitholders in certain circumstances, in compliance with the Advance Notice Provision. See "*Declaration of Trust and Description of Units — Advance Notice Provision*". Trustees elected at an annual meeting will be elected for a term expiring at the close of the subsequent annual meeting and will be eligible for re-election. Trustees appointed by the Trustees between meetings of Unitholders in accordance with the Declaration of Trust shall be appointed for a term expiring at the close of the next annual meeting and will be eligible for election or re-election, as the case may be.

Majority Voting Policy

In accordance with the requirements of the TSX, the Board will adopt a "Majority Voting Policy" to the effect that a nominee for election as a Trustee who does not receive a greater number of votes "for" than votes "withheld" with respect to the election of directors by Unitholders will be expected to offer to tender his or her resignation to the Chair of the Board promptly following the meeting of Unitholders at which the Trustee was elected. The Compensation, Governance and Nominating Committee will consider such offer and make a recommendation to the Board whether or not to accept it. The Board will promptly accept the resignation unless it determines, in consultation with Compensation, Governance and Nominating Committee, that there are exceptional circumstances that should delay the acceptance of the resignation or justify rejecting it. The Board will make its decision and announce it in a press release within 90 days following the meeting of Unitholders. A Trustee who tenders a resignation pursuant to the Majority Voting Policy will not participate in any meeting of the Board or the Compensation, Governance and Nominating Committee at which the resignation is considered.

Term Limits

The REIT does not impose term limits on its Trustees as it takes the view that term limits are an arbitrary mechanism for removing Trustees that can result in valuable, experienced Trustees being forced to leave the Board solely because of length of service. Instead, management of the REIT believes that Trustees should be assessed at a minimum of annually based on their ability to continue to make a meaningful contribution to the REIT. The REIT is committed to ensuring that its Board is

comprised of individuals with appropriate skill sets and annually asks its Trustees to evaluate the effectiveness of the Board and the individual Trustees. The results of these annual surveys are taken into account when determining the appropriate slate of individuals to stand for election as Trustees at each annual meeting.

Remuneration of Trustees

Each independent Trustee will receive an annual retainer of $115,000 per year, of which 50% will be paid in cash and 50% will be paid in Deferred Units (as defined herein). Each Trustee will be reimbursed for all reasonable travel and ancillary expenses incurred. The Chair of the Board (if such Trustee is independent, and if not, the lead independent Trustee) will receive an additional annual retainer of $60,000. The chair of the Audit Committee and the chair of the Compensation, Governance and Nominating Committee, each of whom shall be independent, will each receive an additional retainer of $25,000. The Trustees will not receive any additional remuneration for acting as directors on the boards of any of the REIT's subsidiaries. Trustees who are also members of management and Trustees who are otherwise not independent or who are affiliated with a Retained Interest Holder will not receive any remuneration for their role as a Trustee.

The REIT will establish equity ownership guidelines for the Trustees (together with the executive officers) to further align the interests of Trustees and executive officers with those of the Unitholders. See "*Executive Compensation — Executive Unit Ownership Guidelines*".

The REIT also intends to adopt, concurrently with Closing, an Equity Incentive Plan (as defined herein) for its executive officers and Trustees intended to align the interests of its executive officers and Trustees with those of the REIT and its Unitholders. Pursuant to such plan, the Trustees will have the option to elect to receive up to 100% of all fees that are otherwise payable in cash (i.e., annual Board retainer fee and additional retainers) in the form of Deferred Units created under such plan; provided, however, that pursuant to equity ownership guidelines for the Trustees to be established by the REIT, each Trustee will receive not less than 50% of their annual retainer in the form of Deferred Units of the REIT until such time as the Trustee satisfies the equity ownership requirements. See "*Executive Compensation— Equity Incentive Plan*" and "*Executive Compensation – Executive Unit Ownership Guidelines*".

Orientation and Continuing Education

New Trustees

When new Trustees are elected to the Board, they will participate in a comprehensive orientation program. The orientation program will familiarize new Trustees with the REIT's business and operations, including structure, operations, and risks. All new Trustees will complete tours of the REIT's properties. They will be briefed on the role of the Board, its committees and the contributions individual Trustees are expected to make. New Trustees will also receive an orientation package containing all Trustees' committee mandates and charters, copies of the REIT's policies and other background information on the REIT's business, operations and risks.

Continuing Education

The REIT's continuing education program for its Trustees will involve the ongoing evaluation by the Compensation, Governance and Nominating Committee of the skills and competencies of existing Trustees. The Board is currently comprised of highly qualified and experienced Trustees with impressive levels of skill and knowledge. Many of the Trustees are seasoned business executives, directors or professionals with considerable experience, including as directors or trustees of other significant public companies or public trusts. The Compensation, Governance and Nominating Committee will regularly monitor the composition of the Board and will recommend the adoption of a formal continuing education program should it be determined to be necessary.

As part of the REIT's continuing education program, Trustees will:

- receive a comprehensive electronic package of information prior to each Board and Board committee meeting;
- obtain a quarterly report on the REIT's operations and markets from senior management;
- receive updates from management and third parties (including advisors) on regulatory developments and trends and issues related to the REIT's business;

- receive reports on the work of Board committees following committee meetings;
- complete periodic tours of REIT properties; and
- be encouraged to attend industry conferences and events, with the reasonable cost of such events being reimbursed by the REIT.

Board Assessments

The Compensation, Governance and Nominating Committee will conduct an annual assessment of the Board, its committees and each individual Trustee, which will include an assessment of each Trustee's experience, financial literacy, independence and other factors. The assessment process will require each Trustee to complete a questionnaire addressing (i) a review of the effectiveness of the Board and each committee, (ii) a peer review of each other Trustee and (iii) a self-evaluation of such Trustee's own performance. The Chair of the Compensation, Governance and Nominating Committee will report the results of the assessments to the Board. This process is used (i) as an assessment tool, (ii) as a component of the regular review process of Board members' participation and (iii) to assist with the Board's succession planning.

Diversity

The REIT is committed to fostering an open and inclusive workplace culture. The REIT's Code of Conduct will underscore a commitment to diversity and recognize it as an important asset. The Code of Conduct will explicitly state that the REIT and its subsidiaries are firmly committed to providing equal opportunity in all aspects of employment. The REIT endorses the principle that the Board should have a balance of skills, experience and diversity of perspectives appropriate to the business.

In furtherance of the REIT's commitment to diversity at the Board level, following Closing, the Board will adopt a diversity policy (the "**Diversity Policy**"). In accordance with the Diversity Policy, the Compensation, Governance and Nominating Committee will consider a number of factors, including gender, ethnic, racial and geographic diversity, as well as age, business experience, professional expertise, personal skills and perspectives, when seeking and considering new Trustees for nomination or evaluating Trustee nominees for re-election. The Board will ensure compliance with the Diversity Policy by requiring that the Compensation, Governance and Nominating Committee conduct annual assessments to consider the level of representation on the Board of the various attributes enumerated in the Diversity Policy, including the number of women on the Board among other factors. Notwithstanding the foregoing, recommendations concerning Trustee nominees are, foremost, based on merit and performance, with due regard to the overall effectiveness of the Board, with diversity being taken into consideration, as it is beneficial that a diversity of backgrounds, views and experiences be present at the Board and management levels.

The Diversity Policy will not specify a numerical target for Trustees who are women and/or people of colour, nor will the REIT maintain a specific numerical target in making executive officer appointments, as the Board believes its evaluation and nomination process is robust and, in practice, does consider and will result in gender, ethnic and racial diversity on the Board. The Compensation, Governance and Nominating Committee will be responsible for reviewing the structure and diversity of the Board annually and may set diversity, including gender, ethnic and racial diversity, aspirations regarding the Board's optimum composition as part of the identification and nomination of Trustees.

Similarly, the level of representation of women and people of colour will continue to be considered by the REIT, the Board and the Compensation, Governance and Nominating Committee, among other factors, in the making of executive officer appointments. In searches for new executive officers, the Compensation, Governance and Nominating Committee will consider the level of diversity in management as one of several factors used in its search process. This will be achieved through continuously monitoring the level of female representation in senior management positions and, where appropriate, recruiting qualified female candidates as part of the REIT's overall recruitment and selection process to fill senior management positions, as the need arises, through vacancies, growth or otherwise. Notwithstanding the foregoing, all executive officer appointments will always be based on merit, having regard to the requirements of the REIT.

There are currently two female Trustees on the Board (22% of the Board and 40% of the independent Trustees) and no female executive officers of the REIT (0%). In addition, women and people of colour represent 22% of the Board and 40% of the independent Trustees.

Conflicts of Interest

The Declaration of Trust will contain "conflict of interest" provisions to protect Unitholders without creating undue limitations on the REIT. As the Trustees will be engaged in a wide range of real estate and other activities, the Declaration of Trust will contain provisions, similar to those contained in the CBCA, that will require each Trustee to disclose to the REIT, at the first meeting of Trustees at which a proposed contract or transaction is considered, any interest in a material contract or transaction or proposed material contract or transaction with the REIT (including a contract or transaction involving the making or disposition of any investment in real property or a joint venture agreement) or the fact that such person is a director or officer of or otherwise has a material interest in any person who is a party to a material contract or transaction or proposed material contract or transaction with the REIT. If a material contract or transaction or proposed material contract or transaction is one that in the ordinary course would not require approval by the Trustees, a Trustee will be required to disclose in writing to the REIT, or request to have entered into the minutes of meetings of Trustees, the nature and extent of his or her interest forthwith after the Trustee becomes aware of the contract or transaction or proposed contract or transaction. In any case, a Trustee who has made disclosure to the foregoing effect will not be entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction primarily relates to his or her remuneration or is for an indemnity under the provisions of the Declaration of Trust or the purchase or maintenance of liability insurance.

All decisions of the Board will require the approval of a majority of the Trustees present in person or by phone at a meeting of the Board, except for each of the following matters which will also require the approval of a majority of the independent Trustees:

(a) an acquisition of a property or an investment in a property, whether by co-investment or otherwise, in which any related party of the REIT, including GO Partners or a Restricted Party, has any direct or indirect interest, whether as owner, operator or manager;

(b) a material change to any agreement with a related party of the REIT or any renewal, extension or termination thereof or any increase in any fees payable thereunder;

(c) the entering into of, or the waiver, exercise or enforcement of any rights or remedies under, any agreement entered into by the REIT, or the making, directly or indirectly, of any co-investment, in each case with (a) any Trustee, (b) any entity directly or indirectly controlled by any Trustee or in which any Trustee holds a significant interest, or (c) any entity for which any Trustee acts as a director or other similar capacity;

(d) the refinancing, increase or renewal of any indebtedness owed by or to (a) any Trustee, (b) any entity directly or indirectly controlled by any Trustee or in which any Trustee holds a significant interest, or (c) any entity for which any Trustee acts as a director or other similar capacity;

(e) decisions relating to any claims by or against one or more parties to any agreement with any related party to the REIT; or

(f) the appointment of members of the board of directors of Holdings.

In connection with any transaction involving the REIT, including any transaction which requires the approval of a majority of the independent Trustees, the Board shall have the authority to retain external legal counsel, consultants or other advisors to assist it in negotiating and completing such transaction without consulting or obtaining the approval of any officer of the REIT.

It is anticipated that the independent Trustees will hold in-camera meetings, with non-independent Trustees and members of management not in attendance, as part of regulatory scheduled Board meetings. The Chair of the Board will conduct the in-camera meetings without the presence of the other non-independent Trustees or management, and in circumstances where the independent Trustees have determined that the Chair of the Board is subject to a potential conflict of interest in connection with his non-independence designation pursuant to NI 58-101 or otherwise, a lead independent Trustee selected by and among the independent Trustees shall conduct such in-camera sessions both without the presence of management and without the presence of management or the non-independent Trustees (including the Chair of the Board).

Executive Officers

The Board will adopt, effective as of Closing, a written position description and mandate for the Chief Executive Officer which will set out his key responsibilities. The primary functions of the Chief Executive Officer will be to lead management of the business and affairs of the REIT, to lead the implementation of the resolutions and the policies of the Board, to supervise day to day management and to communicate with Unitholders and regulators. The Chief Executive Officer mandate will be considered by the Board for approval annually.

The following table sets forth the name, province or state and country of residence, as well as the positions held with the REIT of each executive officer of the REIT on Closing:

Name, Province or State and Country of Residence	Office with the REIT
Joshua Gotlib *New York, United States*	Chief Executive Officer and Chief Investment Officer
Matthew Keller *New York, United States*	President
Peter Sweeney *Ontario, Canada*	Chief Financial Officer
Maxwell Kaufman *New York, United States*	Chief Operating Officer, Corporate Secretary and General Counsel

Additional biographical information regarding the senior management of the REIT, including a description of each individual's principal occupation within the past five years, is provided below.

Joshua Gotlib —Chief Executive Officer and Chief Investment Officer

See "*Trustees and Management of the REIT — Governance and Board of Trustees — Biographical Information Regarding the Trustees*".

Matthew Keller — President

Mr. Keller is the President of the REIT. Mr. Keller has over 15 years of experience as an underwriter, developer and operator of assets across various real estate classes. He has been with the Promoter since founding and has also served as the Chief Operating Officer of Black Spruce and a Principal of Nieuw Amsterdam Property Management since 2013. Concurrently with Closing, Mr. Keller will resign from his roles with Black Spruce and Nieuw Amsterdam Property Management. Mr. Keller holds a Bachelor of Arts degree from Haverford College.

Peter Sweeney — Chief Financial Officer

Mr. Sweeney is the Chief Financial Officer of the REIT. Mr. Sweeney has been the President and CEO of Green Emerald Real Estate Corporation since 2022. He previously served as Chief Financial Officer of SmartCentres Real Estate Investment Trust (TSX: SRU.UN) from 2014 to 2022. Prior to that, Mr. Sweeney served as Vice President and Chief Financial Officer at Allied Properties Real Estate Investment Trust (TSX: AP.UN) from 2010 to 2014. Mr. Sweeney is a Chartered Professional Accountant, a PricewaterhouseCoopers LLP alumnus and a graduate of Toronto Metropolitan University.

Maxwell Kaufman — Chief Operating Officer, Corporate Secretary and General Counsel

Mr. Kaufman is the Chief Operating Officer, Corporate Secretary and General Counsel of the REIT. Mr. Kaufman has been with the Promoter since 2024. Prior to that, he worked at Balyasny Asset Management from October 2022 to July 2024 and Millennium Management, LLC from October 2021 to August 2022. Mr. Kaufman started his career as an M&A attorney at the law firm Skadden, Arps, Slate, Meagher & Flom LLP. He attended Cornell University and Columbia Law School.

Trustees' and Officers' Liability Insurance

The REIT intends to obtain trustees' and officers' liability insurance policies, which cover indemnification of Trustees and officers of the REIT in certain circumstances, including coverage for the REIT and its Trustees and officers in relation to

this prospectus. The REIT will also obtain a six-year prospectus liability insurance policy providing coverage to the Trustees and officers of the REIT, the Promoter and the REIT, subject to certain limits, deductibles and other terms and conditions. In addition, the REIT will enter into indemnification agreements with each of its Trustees and officers for liabilities and costs in respect of any action or suit against them in connection with the execution of their duties, subject to customary limitations prescribed by applicable law.

EXECUTIVE COMPENSATION

Introduction

The following discussion describes the significant elements of the REIT's expected executive compensation program, with particular emphasis on the process for determining compensation payable to the Chief Executive Officer and Chief Investment Officer and the Chief Financial Officer, as well as the President and the Chief Operating Officer, Corporate Secretary and General Counsel, being the next most highly compensated executive officers, each of whom will be employed by the REIT. The Chief Executive Officer and Chief Investment Officer, Chief Financial Officer, President and the Chief Operating Officer, Corporate Secretary and General Counsel are referred to herein as the "named executive officers" in accordance with applicable Canadian securities laws.

The REIT's proposed compensation arrangements for the named executive officers are described below.

Principal Elements of Compensation

The compensation of the named executive officers will initially consist of base salary and discretionary annual cash bonuses. Initially, there will be no specific formula for determining the amount of the base salary or cash bonuses nor a formal approach applied for determining how one element of compensation fits into the overall compensation objectives in respect of the REIT's activities. Objectives and performance measures may vary from year to year as determined to be appropriate by the REIT. The REIT has engaged Ferguson Partners Consulting L.P. ("**Ferguson**") as an independent compensation consultant to assist it in designing an effective compensation program, making compensation determinations, performing benchmarking and applying specific criteria for a selection of comparable businesses.

Benchmarking

As part of the executive compensation review and design process, the REIT, in consultation with Ferguson, established a peer group (the "**Comparator Group**") to benchmark compensation. The companies forming part of the Comparator Group identified by the REIT are expected to reflect the future financial situation of the REIT as a Canadian reporting issuer.

The selection criteria used to determine the composition of the Comparator Group included: (i) companies of similar size, measured by total enterprise value or implied equity market capitalization, (ii) companies with comparable assets, primarily including REITs with a focus on residential properties, and (iii) companies headquartered in the United States or Canada, to balance the competitive landscape in which the REIT operates.

The companies forming the Comparator Group are listed below:

American Assets Trust, Inc.	Flagship Communities Real Estate Investment Trust
Apartment Investment and Management Company	H&R Real Estate Investment Trust
Armada Hoffler Properties, Inc.	Independence Realty Trust
BSR Real Estate Investment Trust	InterRent Real Estate Investment Trust
Canadian Apartment Properties Real Estate Investment Trust	Killam Apartment REIT
Centerspace	Mainstreet Equity Corp.
Elme Communities	UMH Properties, Inc.
First Capital Real Estate Investment Trust	Veris Residential, Inc.

Base Salaries

Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries are determined on an individual basis, taking into consideration the past, current and potential contribution to the REIT's success, the position and responsibilities of the named executive officers, and competitive industry

pay practices for other real estate investment trusts and companies of comparable size. Increases in base salary are at the sole discretion of the Trustees.

Annual Cash Bonuses

Annual cash bonuses may be paid to the named executive officers. Annual cash bonuses are not intended to be awarded pursuant to any formal or formulaic incentive plan, but may be awarded on a discretionary basis based on qualitative and quantitative performance standards, such as the achievement of individual and REIT performance metrics as determined by the Compensation, Governance and Nominating Committee, to reward the performance of the named executive officer individually. Management of the REIT believes it to be appropriate, in the context of a newly created public issuer, to determine executive incentive compensation, within the contractually established range, using a review and global assessment of the performance of the REIT, in terms of financial results, achievements and strategic positioning, and specific individual contributions, among others, rather than adhering to a formulaic approach. The Chief Executive Officer will make an annual recommendation to the Compensation, Governance and Nominating Committee for approval of the amount of cash bonus to be awarded to the other named executive officers. The Chief Executive Officer may establish pre-determined goals and objectives for purposes of assisting in the determination of such bonus amounts to be awarded, which goals and objectives may include a range of targets for the REIT and personal metrics for the individual named executive officer. As the REIT grows and matures, the Compensation, Governance and Nominating Committee will look to develop a more formalized approach to annual cash bonuses, which may include the use of "scorecards".

Long-Term Incentives

The REIT believes that equity-based awards provide management with a strong link to long-term performance and the creation of Unitholder value and will allow the REIT to reward named executive officers for their sustained contributions to the REIT. With the competitive nature of the market for talented executives, the retention of successful named executive officers is critical to the REIT's continued success. Grants of equity-based incentive awards under the Equity Incentive Plan (which may include restricted equity units, performance-based awards, deferred trust units, OpCo Profits Interests and other awards convertible, exercisable or exchangeable into or otherwise based on Units) may be used to align the interests of the named executive officers more closely with the interests of the Unitholders, since they are tied to the REIT's financial and Unit trading performance and vest or accrue over a number of years. The Board, acting on the recommendation of the Compensation, Governance and Nominating Committee, may designate individuals eligible to receive grants of equity-based incentive awards. In determining grants of such awards, the Board and the Compensation, Governance and Nominating Committee will take into account the individual's position, scope of responsibility, contributions to the REIT's success, ability to affect profits, the individual's historic and recent performance, tenure and any previous grants, and the value of the awards in relation to other elements of the named executive officer's total compensation in respect of any grants. No awards or grants will be made in connection with Closing.

Equity Incentive Plan

In connection with this Offering, effective as of the Closing, the Board intends to adopt the REIT's Equity Incentive Plan (the "**Equity Incentive Plan**") and the REIT expects to permit OpCo to make grants of OpCo Profits Interests to certain Trustees, officers, and employees of the REIT from time to time following the Closing. All equity and equity-based awards to be made or granted, including future grants to be made to named executive officers of the REIT, will be made under the Equity Incentive Plan. The purposes of the Equity Incentive Plan are to (i) advance the interests of the REIT by enhancing the ability of the REIT and its subsidiaries to attract, motivate and retain employees, Trustees, directors and consultants, (ii) reward such persons for their sustained contributions and (iii) encourage such persons to take into account the long-term financial performance of the REIT. The material features of the Equity Incentive Plan are summarized below.

Administration and Eligibility

The Equity Incentive Plan is administered by the Board, provided that the Board may, in its discretion, delegate its administrative powers under the Equity Incentive Plan to a committee. The Board has the authority to, among other things, determine eligibility for awards to be granted, make grants of awards and determine the form of such grants, determine, cancel, amend, adjust or otherwise change the type of or the terms and conditions of awards, accelerate the vesting or exercisability of awards, interpret the terms and provisions of the Equity Incentive Plan and any award agreement, and otherwise make all determinations and take all other actions necessary or advisable for the implementation and administration of the Equity Incentive Plan. Subject to the terms of any written employment agreement, award agreement or other written agreement binding

upon the REIT and an applicable plan participant, the Board's decisions with respect to the Equity Incentive Plan and any award under the Equity Incentive Plan are binding upon all persons. All Trustees, Employees and Consultants (each as defined in the Equity Incentive Plan) and directors, managers and officers of the REIT's subsidiaries are eligible to participate in the Equity Incentive Plan.

Types of Awards

The Equity Incentive Plan provides for awards of restricted units ("**Restricted Units**"), performance units ("**Performance Units**") and deferred units ("**Deferred Units**") of the REIT, each as defined and discussed in further detail below. The Equity Incentive Plan also provides for the award of OpCo Profits Interests, which are described in more detail in " - *Awards of OpCo Profits Interests*".

- **Restricted Units**. Restricted Unit awards are awards denominated in notional units that vest after a pre-designated period of time after the grant date and which are to be settled by (i) Units issued from treasury on a one-for-one basis, (ii) if so elected by the participant and subject to the approval of the Board, cash based on the value of the applicable number of Units at the date of settlement or (iii) a combination of Units and cash as contemplated by (i) and (ii) above.

- **Performance Units**. Performance Unit awards are awards denominated in notional units that vest after both a pre-designated period of time after the grant date and achievement of pre-designated performance-based vesting conditions, and which are to be settled by (i) Units issued from treasury based on achievement of the vesting provisions, (ii) if so elected by the participant and subject to the approval of the Board, cash based on the value of the applicable number of Units at the date of settlement or (iii) a combination of Units and cash as contemplated by (i) and (ii) above.

- **Deferred Units**. Deferred Unit awards are awards denominated in notional units that generally vest immediately upon grant and which are settled by (i) Units issued from treasury on a one-for-one basis, (ii) if so elected by the participant and subject to the approval of the Board, cash based on the value of the applicable number of Units at the date of settlement or (iii) a combination of Units and cash as contemplated by (i) and (ii) above. Deferred Units may not be redeemed until the participant ceases to hold any and all positions with the REIT and its subsidiaries.

The number of Restricted Units, Performance Units, or Deferred Units, as applicable, granted at any particular time pursuant to the Equity Incentive Plan is calculated by dividing (i) the dollar value amount of the participant's award, by (ii) the Plan Market Price of a Unit on the award date. "**Plan Market Price**" of a Unit at any date for purposes of the Equity Incentive Plan means the closing price of the Units on the TSX for the trading day immediately preceding such date (or, if such Units are not listed and posted for trading on the TSX, on such stock exchange as may be selected for such purpose by the Board); provided that, with respect to an award made to a U.S. taxpayer, such participant and the number of Units subject to the award will be identified by the Board prior to the start of such immediately preceding day. In the event that the Units are not listed and posted for trading on any stock exchange, the Plan Market Price shall be the fair market value of the Units as determined by the Board in its sole discretion and, with respect to an award made to a U.S. taxpayer, in accordance with section 409A of the Code.

Wherever cash distributions are paid on the Units, additional Restricted Units, Performance Units or Deferred Units, as the case may be, are credited to the participant's account. The number of such additional Restricted Units, Performance Units or Deferred Units, as the case may be, is calculated by multiplying the aggregate number of Restricted Units, Performance Units or Deferred Units (in each case, vested and unvested), as the case may be, held on the relevant distribution record date by the amount of the distribution paid by the REIT on each Unit, and dividing the result by the Plan Market Price of the Units on the Distribution Date. These additional Restricted Units, Performance Units or Deferred Units, as the case may be, vest on the same basis as the initial Restricted Units, Performance Units or Deferred Units, as the case may be, to which they relate.

Under no circumstances are Restricted Units, Performance Units and Deferred Units considered Units, nor do they entitle a participant to any rights as a Unitholder, including, without limitation, voting rights, distribution entitlements (other than as set out above) or rights on liquidation.

Units Subject to the Equity Incentive Plan and Participation Limits

The maximum number of Units issuable pursuant to awards under the Equity Incentive Plan and all other security-based compensation arrangements shall not exceed ● Units, representing approximately 6.5% of the number of issued and

outstanding Units as of Closing. Any OpCo Profits Interests granted under the Equity Incentive Plan shall, without duplication, reduce the number of Units that may be issued or used for reference purposes or with respect to which awards may be granted under the Equity Incentive Plan on a one-for-one basis (i.e., each OpCo Profits Interest shall be treated as one Unit).

The number of Units issuable to insiders of the REIT at any time or within any one-year period pursuant to all of the REIT's security-based compensation arrangements, including the Equity Incentive Plan, shall not exceed ● Units, representing 10% of the issued and outstanding Units, (the "**insider participation limit**"). The maximum aggregate value of securities issuable to any non-employee Trustee under the Equity Incentive Plan, other than in lieu of cash fees, shall not exceed $150,000 per annum. The aggregate number of Units reserved for issuance to all non-employee Trustees and grants under all security-based compensation arrangements of the REIT made other than in lieu of cash fees shall not exceed 1% of the combined total outstanding Units and OpCo Units (the "**Effective Outstanding Units**"). The aggregate number of Units reserved for issuance pursuant to grants of Restricted Units, Performance Units, Deferred Units and OpCo Profits Interests ("**Full-Value Awards**") under the Equity Incentive Plan, and grants of Full-Value Awards and other non-option awards under all other security-based compensation arrangements of the REIT, shall not exceed 5% of the Effective Outstanding Units. Aside from the limits described above, including the maximum number of Units issuable pursuant to the Equity Incentive Plan, the insider participation limit and restrictions regarding issuances to non-employee Trustees, the Equity Incentive Plan does not provide for any further limits on the maximum number of Units which may be issued to an individual pursuant to such plan.

Termination of Employment

Unless otherwise determined by the Board, and subject to the specific terms of the participant's employment agreement, an award agreement or other written agreement binding upon the REIT and the plan participant, upon a participant's resignation or the termination of a participant's employment with the REIT for any reason, (a) all awards (whether vested or unvested) granted pursuant to the Equity Incentive Plan shall expire and immediately terminate and the participant shall not be entitled to any damages in lieu thereof whether pursuant or attributable to any common law or contractual notice period or otherwise and (b) all vested Deferred Units, Restricted Units and Performance Units shall be redeemable; provided that if such awards are not redeemed within 30 days of termination or resignation such awards shall be settled for Units on such date without any action required on the part of the participant.

Change in Control

Unless otherwise determined by the Board, and subject to the specific terms of the participant's employment agreement, an award agreement or other written agreement binding upon the REIT and the plan participant, if a participant's employment is terminated without cause or the participant resigns with good reason, in each case, within 12 months following a change of control of the REIT, all Performance Units, Restricted Units and Deferred Units granted under the Equity Incentive Plan that have not otherwise vested will immediately vest and be settled.

The Board has the authority to take all necessary steps to ensure the preservation of the economic interests of the participants in, and to prevent the dilution or enlargement of, any awards granted under the Equity Incentive Plan, including ensuring that the REIT or any entity which is or would be the successor to the REIT or which may issue securities in exchange for the Units upon the change of control will assume each outstanding award, or provide each participant with new, replacement or amended awards which will continue to vest following the change of control on similar terms and conditions as provided in the Equity Incentive Plan, failing which all outstanding awards will vest and be settled (having regard to the performance achieved prior to the change of control in respect of Performance Units) or be exercisable, as applicable, prior to the date on which the change of control is consummated.

Assignability

Except for normal estate settlement purposes and as required by law, the rights of participants under the Equity Incentive Plan are not transferable or assignable.

Adjustments

In the event of an extraordinary distribution, securities based distribution, stock split or combination (including a reverse stock split) or any recapitalization, business combination, merger, amalgamation, consolidation, spin-off, exchange of Units, liquidation or dissolution of the REIT or other similar transaction affecting the Units, the Board will make such proportionate adjustments, if any, as it determines in its sole discretion to the number and kind of securities available for

issuance under the Equity Incentive Plan, the number, class, exercise price (or base value), performance objectives applicable to outstanding awards and any other terms of outstanding awards affected by such transaction to preserve the proportionate rights and obligations of the participants under the Equity Incentive Plan. The Board may also make adjustments of the type described in the preceding sentence to take into account distributions and events other than those listed above if it determines that adjustments are appropriate to avoid distortion in the operation of the Equity Incentive Plan and to preserve the proportionate rights and obligations of the participants under the Equity Incentive Plan.

Amendment and Termination

The Board may from time to time, without notice and without approval of the Unitholders, amend, modify, change, suspend or terminate the Equity Incentive Plan or any awards granted thereunder as it, in its discretion, determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Equity Incentive Plan or any awards granted thereunder may materially impair any rights of a participant or materially increase any obligations of a participant under the Equity Incentive Plan without the consent of the participant, unless the Board determines such adjustment is required or desirable in order to comply with any applicable securities laws.

Notwithstanding the above, and subject to the rules of the TSX, Unitholder approval is required for any amendment, modification or change that has the effect of:

- increasing the number of Units available for issuance under the Equity Incentive Plan, except pursuant to the provisions in the Equity Incentive Plan which permit the Board to make equitable adjustments in the event of transactions affecting the REIT or its capital;
- increasing or removing the insider participation limit;
- extending the term of any award granted beyond its original expiry date;
- permitting an award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period of the REIT);
- increasing or removing the limits on grants of Full-Value Awards and other non-option awards;
- increasing or removing the limits on participation of non-employee Trustees;
- modifying the class of persons eligible for participation in the Equity Incentive Plan;
- permitting awards to be transferred other than for normal estate settlement purposes or as required by law; and
- deleting or reducing the range of amendments which require approval of the Unitholders.

Without limiting the generality of the Board's discretion to amend the Equity Incentive Plan, and subject to the above, Unitholder approval is not required for, among others, the following amendments to the Equity Incentive Plan:

- amending the general vesting provisions of each award;
- amending the provisions with respect to termination of employment or services;
- adding covenants of the REIT for the protection of participants, as the case may be, provided that the Board shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the participants, as the case may be;
- making amendments not inconsistent with the Equity Incentive Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, having in mind the best interests of the

participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, provided that the Board shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the participants and Trustees; or

- making such changes or corrections which, on the advice of counsel to the REIT, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Board shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the participants.

Awards of OpCo Profits Interests

The REIT expects to permit OpCo to make grants of profits interests relating to OpCo Units ("**OpCo Profits Interests**") to certain Trustees, officers, and employees of the REIT from time to time following the Closing under the terms of the Equity Incentive Plan and the Operating Agreement. OpCo Profits Interests are equity interests that are intended to constitute "profits interests" in OpCo for U.S. federal income tax purposes and are convertible into OpCo Units (and ultimately may be redeemed into Units) if certain requirements are met. The OpCo Profits Interests will be eligible to receive distributions equal to the distributions on the OpCo Units; provided that any distributions that are declared with respect to OpCo Units prior to vesting will be held back and paid subject to the achievement of the applicable vesting conditions with respect to such OpCo Profits Interests. Any Units that are ultimately issued in respect of OpCo Profits Interests following conversion into OpCo Units will be issued under the terms of the Equity Incentive Plan.

The Board will have the discretion to determine the manner, if any, in which OpCo Profits Interests will vest, including to provide for performance vesting conditions. At issuance, the OpCo Profits Interests will not have full parity with other outstanding OpCo Units with respect to liquidating distributions. Generally, under the terms of the Operating Agreement, OpCo will revalue its assets upon the occurrence of certain specified events, and any increase in valuation from the issuance of the OpCo Profits Interests until such event will be allocated first to the OpCo Profits Interest holders to equalize the capital accounts of such holders with the capital accounts of OpCo Unitholders. Upon equalization of the capital accounts of the OpCo Profits Interest holders with the capital accounts of the OpCo Unitholders, the OpCo Profits Interests will achieve full parity with the other OpCo Units for all purposes, including with respect to liquidating distributions. If such parity is reached, vested OpCo Profits Interests will be convertible into an equal number of OpCo Units, and thereafter enjoy all the rights of such OpCo Units, including redemption rights. However, there are circumstances under which such parity would not be reached. Until and unless such parity is reached, the value for a given number of vested OpCo Profits Interests will generally be less than the value of an equal number of the OpCo Units.

Compensation Risk and Hedging Policy

The Compensation, Governance and Nominating Committee will consider the implications of the risks associated with the REIT's compensation policies and practices as part of its responsibility to ensure that the compensation for the Trustees and the named executive officers of the REIT align the interests of the Trustees and the named executive officers with Unitholders and the REIT as a whole. The REIT's Insider Trading Policy will prohibit all officers and Trustees of the REIT from selling "short", selling "call options" or buying "put options" on any of the REIT's securities and from purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted to such executive officers and Trustees as compensation or of any other securities of the REIT held directly or indirectly by such person.

Summary Compensation Table Expected for Fiscal 2025

The following table sets out information concerning the expected compensation to be paid or awarded to the named executive officers of the REIT in fiscal 2025.

Name and Principal Position	Salary[1][2]	Unit-Based Awards[4]	Option-Based Awards	Non-Equity Incentive Plan Compensation: Annual Incentive Plans[3]	Non-Equity Incentive Plan Compensation: Long-Term Incentive Plans	Pension Value	All Other Compensation	Total Compensation
Joshua Gotlib *Chief Executive Officer and Chief Investment Officer*	$800,000	—	—	—	—	—	$8,000,000[7]	$8,800,000
Matthew Keller *President*	$600,000	—	—	—	—	—	—	$600,000
Peter Sweeney *Chief Financial Officer*	$350,000	$250,000[5]	—	—	—	—	—	$600,000
Maxwell Kaufman *Chief Operating Officer, Corporate Secretary and General Counsel*	$500,000	$250,000[6]	—	—	—	—	$250,000[7]	$1,000,000

Notes:

(1) Represents annualized base salary expected to be paid for the year ending December 31, 2025.

(2) Base salary will be payable to the named executive officers and any other compensation, if any, will be determined by the Trustees, in their discretion, following Closing.

(3) The named executive officers are not expected to receive an annual cash bonus for the year ending December 31, 2025. However, the REIT expects to begin granting annual cash bonuses in its 2026 fiscal year. The allocation of any such bonus is discretionary and will be based on the future performance of both the REIT and the individual officer.

(4) The named executive officers are not expected to receive awards under the Equity Incentive Plan for the year ending December 31, 2025. However, the REIT expects to begin granting awards under the Equity Incentive Plan in its 2026 fiscal year. The granting of any award under the Equity Incentive Plan is discretionary and will be based on the future performance of both the REIT and the individual officer.

(5) Represents an equity-based success fee (payable in fully vested Units) contingent upon Closing and that is expected to be paid to Mr. Sweeney as soon as practicable following Closing.

(6) Represents an equity-based success fee (payable in fully vested Units) contingent upon Closing, payable to Mr. Kaufman as soon as practicable following Closing and subject to his continued employment through Closing.

(7) Represents a cash-based success fee contingent upon Closing, payable to Messrs. Gotlib and Kaufman as soon as practicable following Closing and subject to their continued employment through Closing.

Executive Unit Ownership Guidelines

The REIT will establish equity ownership guidelines for the Trustees and executive officers of the REIT to further align the interests of Trustees and executive officers with those of the Unitholders. The ownership guidelines will establish minimum equity ownership levels that, when adopted, are expected to require (i) all non-management Trustees to acquire and thereafter maintain a number of Units, OpCo Units or equity equivalents with a fair market value equal to a minimum of three times the annual base retainer in place for non-management Trustees within a period of three years of the later of Closing and their respective appointment dates, (ii) the Chief Executive Officer acquire and thereafter maintain a number of Units, OpCo Units or equity equivalents with a fair market value equal to a minimum of five times his/her annual base salary within a period of three years of the later of Closing and their appointment date and a commitment to invest in Units in the interim, and (iii) all other executive officers acquire and thereafter maintain a number of Units, OpCo Units or equity equivalents with a fair market value equal to a minimum of their respective annual base salary within a period of three years of the later of the Closing and their respective appointment dates.

Clawback Policy

To further align management's interests with Unitholders, the REIT will adopt a "clawback" policy. The clawback policy will provide that the Board, at the recommendation of the Compensation, Governance and Nominating Committee, may seek reimbursement of annual or long-term incentive compensation awarded to executives if the Board believes the amount of compensation was based on financial results that were subject to a material restatement (other than a restatement due to, or to comply with, changes in applicable accounting principles or related to an acquisition or disposition). Reimbursement could be sought for any excess amount that relates to the material restatement if the executive engaged in fraud or intentional misconduct that caused the material restatement.

Indebtedness of Trustees, Executive Officers and Employees

As at the date hereof, there was no indebtedness (other than "routine indebtedness" under applicable Canadian securities laws) owing to the REIT by any Trustees, executive officers, employees or former Trustees, executive officers or employees of the REIT.

Employment Agreements

Pursuant to the terms of their respective employment agreements with the REIT, each named executive officer will serve in their respective role for an indefinite term and will be eligible to participate in the REIT's Equity Incentive Plan. Each named executive officer will also be entitled to an annual base salary and reimbursement for all reasonable out-of-pocket expenses incurred in the performance of employment and will be eligible to receive an annual incentive bonus, as determined by the Board. The named executive officers are also eligible to participate in benefit plans that are generally available to salaried employees, including a long-term disability and life insurance policy maintained at the expense of OpCo. The employment agreements will also provide for a severance payment in the event of a termination of employment without cause or, in certain cases, resignation for good reason. Under the terms of their employment agreements, each of the named executive officers will also be subject to non-disclosure, non-compete and non-solicitation clauses for the benefit of the REIT.

Chief Executive Officer and Chief Investment Officer

Pursuant to the terms of an employment agreement to be entered into with the REIT or its affiliate, Mr. Gotlib will serve as the REIT's Chief Executive Officer and Chief Investment Officer on an "at-will" basis. The agreement will provide for an annual base salary of $800,000 and beginning in 2026, the ability to earn an annual target bonus in an amount up to 150% of his annual base salary, payable 25% in cash and the remaining 75% in equity under an equity incentive plan adopted by REIT and subject to time-based vesting conditions. Pursuant to his employment agreement, Mr. Gotlib will also be eligible to participate in employee benefit plans established by the employer and have a long-term disability insurance policy and a life insurance policy established and maintained at the employer's expense. Mr. Gotlib will also be eligible to participate in any equity incentive plan adopted by the REIT or its affiliate. Beginning in 2026, the targeted value of Mr. Gotlib's annual equity award will be equal to 112.5% of his annual base salary, subject to such terms and conditions as may be determined by the Compensation, Governance and Nominating Committee. Mr. Gotlib's employment agreement will provide that, in the event Mr. Gotlib's employment is terminated by the REIT or its affiliate without "cause" or by Mr. Gotlib for "good reason" (as such terms are defined in such employment agreement), he will be entitled to (i) a lump sum severance payment equal to two times the sum of (a) his base salary and (b) the greater of the annual target bonus for the year of termination or the average annual bonus paid for the two prior years, (ii) a pro-rated annual target bonus for the year of termination, (iii) accelerated vesting of all time-based vesting awards granted under any equity incentive plan adopted by the REIT, (iv) a pro-rated portion of all performance-based vesting awards granted under any equity incentive plan adopted by the REIT will remain outstanding and eligible to vest based on the achievement of actual performance and (v) continuation of benefits for two years. If Mr. Gotlib's employment is terminated due to his death or permanent disability, Mr. Gotlib (or his estate, as applicable) will be entitled to (i) a lump sum severance payment equal to one times the sum of (x) his base salary immediately prior to termination and (y) the greater of the annual target bonus for the year of termination or the average annual bonus paid to or earned by him for the two prior years, (ii) accelerated vesting of all time-based vesting awards granted under any equity incentive plan adopted by the REIT and (iii) a pro-rated portion of all performance-based vesting awards granted under any equity incentive plan adopted by the REIT will remain outstanding and eligible to vest based on the achievement of actual performance. Mr. Gotlib's employment agreement will also include a restrictive covenant that requires Mr. Gotlib not to compete with the REIT and not to solicit employees or clients for a period of one year following termination of employment.

President

Pursuant to the terms of an employment agreement to be entered into with the REIT or its affiliate, Mr. Keller will serve as the REIT's President on an "at-will" basis. The agreement will provide for an annual base salary of $600,000 and beginning in 2026, the ability to earn an annual target bonus in an amount up to 100% of his annual base salary, payable 50% in cash and the remaining 50% in equity under an equity incentive plan adopted by the REIT and subject to time-based vesting conditions. Pursuant to his employment agreement, Mr. Keller will also be eligible to participate in employee benefit plans established by the employer and have a long-term disability insurance policy and a life insurance policy established and maintained at the employer's expense. Mr. Keller will also be eligible to participate in any equity incentive plan adopted by the REIT or its affiliate. Beginning in 2026, the targeted value of Mr. Keller's annual equity award will be equal to 50% of his annual base salary, subject to such terms and conditions as may be determined by the Compensation, Governance and Nominating Committee. Mr. Keller's employment agreement will provide that, in the event Mr. Keller's employment is terminated by the REIT or its affiliate without "cause" or by Mr. Keller for "good reason" (as such terms are defined in such employment agreement), he will be entitled to (i) a lump sum severance payment equal to two times the sum of (a) his base salary and (b) the greater of the annual target bonus for the year of termination or the average annual bonus paid for the two prior years, (ii) a pro-rated annual target bonus for the year of termination, (iii) accelerated vesting of all time-based vesting awards granted under any equity incentive plan adopted by the REIT, (iv) a pro-rated portion of all performance-based vesting

awards granted under any equity incentive plan adopted by the REIT will remain outstanding and eligible to vest based on the achievement of actual performance and (v) continuation of benefits for two years. If Mr. Keller's employment is terminated due to his death or permanent disability, Mr. Keller (or his estate, as applicable) will be entitled to (i) a lump sum severance payment equal to one times the sum of (x) his base salary immediately prior to termination and (y) the greater of the annual target bonus for the year of termination or the average annual bonus paid to or earned by him for the two prior years, (ii) accelerated vesting of all time-based vesting awards granted under any equity incentive plan adopted by the REIT and (iii) a pro-rated portion of all performance-based vesting awards granted under any equity incentive plan adopted by the REIT will remain outstanding and eligible to vest based on the achievement of actual performance. Mr. Keller's employment agreement will also include a restrictive covenant that requires Mr. Keller not to compete with the REIT and not to solicit employees or clients for a period of one year following termination of employment.

Chief Financial Officer

Pursuant to the terms of an employment agreement to be entered into with the REIT or its affiliate, Mr. Sweeney will serve as the REIT's Chief Financial Officer for an indefinite term. The agreement will provide for an annual base salary of $350,000 and beginning in 2026 the ability to earn an annual target bonus in an amount up to $175,000, payable 50% in cash and the remaining 50% in equity under an equity incentive plan adopted by the REIT and subject to time-based vesting conditions. Pursuant to his employment agreement, Mr. Sweeney will also be eligible to participate in employee benefit plans established by the employer and have a long-term disability insurance policy and a life insurance policy established and maintained at OpCo's expense. Mr. Sweeney will also be eligible to participate in any equity incentive plan adopted by the REIT. Beginning in 2026, the targeted value of Mr. Sweeney's annual equity award will be equal to 50% of his annual base salary, subject to such terms and conditions as may be determined by the Compensation, Governance and Nominating Committee. Mr. Sweeney's employment agreement will provide that, in the event Mr. Sweeney's employment is terminated without "cause" (as such term is defined in such employment agreement), he will be entitled to (i) a lump sum severance payment equal to one and one half times the sum of (a) his base salary and (b) the greater of the annual target bonus for the year of termination or the average annual bonus paid for the two prior years, (ii) a pro-rated annual target bonus for the year of termination, (iii) accelerated vesting of all time-based vesting awards granted under any equity incentive plan adopted by the REIT, (iv) a pro-rated portion of all performance-based vesting awards granted under any equity incentive plan adopted by REIT remaining outstanding and eligible to vest based on the achievement of actual performance and (v) continuation of benefits for one and one half years. If Mr. Sweeney's employment is terminated due to his death or permanent disability, Mr. Sweeney (or his estate, as applicable) will be entitled to (i) a lump sum severance payment equal to one times the sum of (x) his base salary and (y) the greater of the annual target bonus for the year of termination or the average annual bonus paid for the two prior years, (ii) accelerated vesting of all time-based vesting awards granted under any equity incentive plan adopted by REIT and (iii) a pro-rated portion of all performance-based vesting awards granted under any equity incentive plan adopted by REIT remaining outstanding and eligible to vest based on the achievement of actual performance. Mr. Sweeney's employment agreement will also include a restrictive covenant that requires Mr. Sweeney not to compete with the REIT and not to solicit employees or clients for a period of one year following termination of employment.

Chief Operating Officer, Corporate Secretary and General Counsel

Pursuant to the terms of an employment agreement to be entered into with the REIT or its affiliate, Mr. Kaufman will serve as the REIT's Chief Operating Officer and General Counsel on an "at-will" basis. The agreement will provide for an annual base salary of $500,000 and beginning in 2026 the ability to earn an annual target bonus in an amount up to 100% of his annual base salary, payable 50% in cash and the remaining 50% in equity under an equity incentive plan adopted by the REIT and subject to time-based vesting conditions. Pursuant to his employment agreement, Mr. Kaufman will also be eligible to participate in employee benefit plans established by the employer and have a long-term disability insurance policy and a life insurance policy established and maintained at the employer's expense. Mr. Kaufman will also be eligible to participate in any equity incentive plan adopted by the REIT or its affiliate. Beginning in 2026, the targeted value of Mr. Kaufman's annual equity award will be equal to 50% of his annual base salary, subject to such terms and conditions as may be determined by the Compensation, Governance and Nominating Committee. Mr. Kaufman's employment agreement will provide that, in the event Mr. Kaufman's employment is terminated by the REIT or its affiliate without "cause" or by Mr. Kaufman without "good reason" (as such terms are defined in such employment agreement), he will be entitled to (i) a lump sum severance payment equal to two times the sum of (a) his base salary and (b) the greater of the annual target bonus for the year of termination or the average annual bonus paid for the two prior years, (ii) a pro-rated annual target bonus for the year of termination, (iii) accelerated vesting of all time-based vesting awards granted under any equity incentive plan adopted by the REIT, (iv) a pro-rated portion of all performance-based vesting awards granted under any equity incentive plan adopted by the REIT will remain outstanding and eligible to vest based on the achievement of actual performance and (v) continuation of benefits for two years.

If Mr. Kaufman's employment is terminated due to his death or permanent disability, Mr. Kaufman (or his estate, as applicable) will be entitled to (i) a lump sum severance payment equal to one times the sum of (x) his base salary immediately prior to termination and (y) the greater of the annual target bonus for the year of termination or the average annual bonus paid to or earned by him for the two prior years, (ii) accelerated vesting of all time-based vesting awards granted under any equity incentive plan adopted by the REIT and (iii) a pro-rated portion of all performance-based vesting awards granted under any equity incentive plan adopted by the REIT will remain outstanding and eligible to vest based on the achievement of actual performance. Mr. Kaufman's employment agreement will also include a restrictive covenant that requires Mr. Kaufman not to compete with the REIT and not to solicit employees or clients for a period of one year following termination of employment.

Termination Benefits

The following table indicates the amount payable to each named executive officer under the terms of their employment agreements upon termination other than for cause, if such events were to occur immediately following the completion of the Offering.

Name and Principal Position	Event	Severance[1] ($)	Total ($)
Joshua Gotlib Chief Executive Officer and Chief Investment Officer	Termination without cause or resignation for good reason	$1,600,000	$1,600,000
	Termination due to death or permanent disability[2]	$800,000	$800,000
Matthew Keller President	Termination without cause or resignation for good reason	$1,200,000	$1,200,000
	Termination due to death or permanent disability[2]	$600,000	$600,000
Peter Sweeney Chief Financial Officer	Termination without cause	$525,000	$525,000
	Termination due to death or permanent disability[2]	$350,000	$350,000
Maxwell Kaufman Chief Operating Officer, Corporate Secretary and General Counsel	Termination without cause or resignation for good reason	$1,000,000	$1,000,000
	Termination due to death or permanent disability[2]	$500,000	$500,000

Notes:

(1) Assuming no accrued amounts for earned but unpaid base salary, vacation and benefits, or earned but unpaid annual target bonus, as this assumes such events were to occur immediately following the completion of the Offering.

(2) Assuming no payments under long-term disability insurance policy or life insurance policy.

INVESTMENT GUIDELINES AND OPERATING POLICIES

Investment Guidelines

The Declaration of Trust provides certain guidelines on investments that may be made directly or indirectly by the REIT. The assets of the REIT after Closing may be invested only in accordance with the following restrictions:

(a) the REIT may only make any investment through OpCo, and all references to the investments by the REIT herein shall only be permitted to be made by OpCo;

(b) the REIT may only invest indirectly in interests (including fee ownership and leasehold interests) primarily in income-producing real estate located in the United States and Canada which is being utilized or intended to be utilized for multifamily residential or mixed asset properties which are predominantly multifamily residential, assets ancillary thereto necessary for the operation of such real estate and such other activities as are consistent with the other investment guidelines of the REIT;

(c) notwithstanding anything else contained in the Declaration of Trust, the REIT shall not make, acquire, retain or hold any investment in any entity or other property, take any action or omit to take any action that would result in the REIT not qualifying as a "unit trust" and a "mutual fund trust", that would result in the REIT or

any direct or indirect subsidiary of the REIT being a SIFT trust or a SIFT partnership, or that would result in the Units not being "qualified investments" for Exempt Plans, in each case within the meaning of the Tax Act;

(d) the business of the REIT shall be limited to and conducted in such a manner as to permit the REIT at all times to be subject to tax as a real estate investment trust for U.S. federal income tax purposes, unless the independent Trustees have determined, at their full discretion, that the REIT cease qualifying as a real estate investment trust for U.S. federal income tax purposes;

(e) the REIT may, directly or indirectly, invest in a joint venture arrangement for the purposes of owning interests or investments otherwise permitted to be held by the REIT; provided that such joint venture arrangement contains terms and conditions which, in the opinion of the independent Trustees, are commercially reasonable, including without limitation such terms and conditions relating to restrictions on the transfer, acquisition and sale of the REIT's and any joint venturer's interest in the joint venture arrangement, provisions to provide liquidity to the REIT, provisions to limit the liability of the REIT and its Unitholders to third parties, and provisions to provide for the participation of the REIT in the governance of the joint venture arrangement. For purposes hereof, a "joint venture arrangement" is an arrangement between OpCo and one or more other persons pursuant to which OpCo, directly or indirectly, conducts an undertaking for one or more of the purposes set out in the investment guidelines of the REIT and in respect of which OpCo may hold its interest jointly or in common or in another manner with others either directly or through the ownership of securities of a corporation or other entity;

(f) except for the REIT's direct and indirect temporary investments held in cash, deposits with a Canadian chartered bank, credit union or trust company registered under the laws of a province of Canada, deposits with a savings institution, trust company, credit union or similar financial institution that is organized or chartered under the laws of a state or of the United States, short-term government debt securities or money market instruments and except as permitted pursuant to the investment guidelines and operating policies of the REIT, the REIT may not hold securities of a person other than to the extent such securities would constitute an investment in real property (as determined by the Trustees) and provided further that, notwithstanding anything contained in the Declaration of Trust to the contrary, but in all events subject to paragraph (c) above, the REIT may hold securities of a person: (i) acquired in connection with the carrying on, directly or indirectly, of the REIT's activities or the holding of its assets; or (ii) which focuses its activities primarily on the activities described in paragraph (i) above, provided in the case of any proposed investment or acquisition which would result in the beneficial ownership of more than 10% of the outstanding securities of an issuer (the "**Acquired Issuer**"), the investment is made for the purpose of subsequently effecting the merger or combination of the business and assets of the REIT and the Acquired Issuer or for otherwise ensuring that the REIT will control the business and operations of the Acquired Issuer;

(g) the REIT shall not invest in rights to or interests in mineral or other natural resources, including oil or gas, except as incidental to an investment in real property;

(h) the REIT shall not invest, directly or indirectly, in operating businesses unless:

(i) revenue will be principally associated with the ownership, directly or indirectly, of multifamily properties or mixed asset properties which are predominantly multifamily;

(ii) it principally involves the ownership, maintenance, development, improvement, leasing or management, directly or indirectly, of a multifamily property or mixed asset properties which are predominantly multifamily (in each case as determined by the Trustees); or

(iii) it is an indirect investment and is incidental to a transaction which satisfies (i) or (ii) above;

(i) the REIT shall not invest in raw land for development, except (i) for existing properties with additional development or properties adjacent or proximate to existing properties of OpCo for the purpose of the renovation or expansion of existing properties, or (ii) the development of new properties which will be capital property of OpCo, provided that the aggregate book value or IFRS value, whichever is greater, of the

investments of OpCo in raw land, excluding raw land under development, after giving effect to the proposed investment, will not exceed 10% of Gross Book Value;

(j) the REIT may invest in and originate mortgages and mortgage bonds (including participating or convertible mortgages) and similar instruments where:

(i) it intends to use the investment as a method of acquiring, indirectly, an income-producing real property that is utilized for multifamily residential or mixed asset property which is predominantly multifamily residential and which otherwise meets the other investment guidelines of the REIT;

(ii) the real property which is security for such mortgages and similar instruments is income producing real property that is utilized for multifamily residential or mixed asset property which is predominantly multifamily residential and which otherwise meets the other investment guidelines of the REIT; or

(iii) the (A) mortgage is a vendor take-back mortgage granted to the REIT in connection with the sale by the REIT of an existing real property and as a means of financing the purchaser's acquisition of such real property from the REIT, (B) mortgage is interest bearing, (C) mortgage is registered on title to the real property which is security therefor, (D) mortgage has a maturity not exceeding five years, and (E) amount of the mortgage loan is not in excess of 85% of the selling price of the real property securing the mortgage;

provided the aggregate book value or IFRS value, whichever is greater, of the investments of OpCo in mortgages, after giving effect to the proposed investment, will not exceed 15% of Gross Book Value; and

(k) the REIT may invest an aggregate amount (which, in the case of an amount invested to acquire real property, is the purchase price less the amount of any debt incurred or assumed in connection with such investment) up to 15% of Gross Book Value in investments which do not comply with one or more of paragraphs (b), (e), (f), (h) and (i), provided that such investment complies with paragraphs (c) and (d) above.

Operating Policies

The Declaration of Trust provides that operations and affairs of the REIT are to be conducted (including, where applicable, by OpCo or any other subsidiary of the REIT) in accordance with the following policies:

(a) the REIT shall not purchase, sell, market or trade in currency or interest rate futures contracts other than for hedging purposes where, for the purposes hereof, the term "hedging" shall have the meaning ascribed thereto by National Instrument 81-102 — *Mutual Funds* adopted by the Canadian Securities Administrators, as may be replaced or amended from time to time;

(b) (i) any written instrument creating an obligation which is or includes the granting by the REIT of a mortgage; and

(ii) to the extent the Trustees determine to be practicable and consistent with their fiduciary duties to act in the best interests of the REIT, any written instrument which, in the opinion of the Trustees, is a material obligation,

shall contain a provision, or be subject to an acknowledgement to the effect, that the obligation being created is not personally binding upon, and that resort must not be had to, nor will recourse or satisfaction be sought from, by lawsuit or otherwise, the private property of any of the Trustees, Unitholders, annuitants or beneficiaries under a plan of which a Unitholder acts as a trustee or carrier, or officers, employees or agents of the REIT, but that only property of the REIT or a specific portion thereof is bound; the REIT, however, is not required, but must use all reasonable efforts, to comply with this requirement in respect of obligations assumed by the REIT upon the acquisition of real property;

(c) the REIT may engage in construction or development of real property: (i) to maintain its real properties in good repair or to improve the income-producing potential of properties in which OpCo has an interest; and

(ii) to develop new properties that will be capital properties of OpCo on completion, provided that the aggregate value of the investments of OpCo in properties under development after giving effect to the proposed investment in the construction or development, will not exceed 15% of Gross Book Value;

(d) title to each real property shall be held by and registered in the name of OpCo or a corporation or other entity owned in whole or in part, directly or indirectly, by OpCo or jointly owned, directly or indirectly, by OpCo (or a corporation or other entity owned in whole or in part, directly or indirectly, by OpCo), with joint venturers; provided, that where land tenure will not provide fee simple title, OpCo or, if jointly owned, OpCo or a corporation or other entity owned in whole or in part, directly or indirectly, by OpCo and such joint venturers shall hold a land lease as appropriate under the land tenure system in the relevant jurisdiction;

(e) the REIT shall not incur or assume any Indebtedness if, after giving effect to the incurrence or assumption of such Indebtedness, the total Indebtedness of OpCo (including convertible debentures) would be more than 65% of Gross Book Value;

(f) the REIT shall not, directly or indirectly, guarantee any Indebtedness or liabilities of any kind of a third party, except Indebtedness or liabilities assumed or incurred by an entity in which the REIT holds an interest, directly or indirectly, or by an entity jointly owned, indirectly, by the REIT with joint venturers and operated solely for the purpose of holding a particular property or properties, where such Indebtedness, if granted by the REIT directly, would not cause the REIT to contravene its investment guidelines or operating policies. The REIT is not required, but shall use its reasonable best efforts, to comply with this requirement (i) in respect of obligations assumed by the REIT pursuant to the acquisition of real property; or (ii) if doing so is necessary or desirable in order to further the initiatives of the REIT permitted under the Declaration of Trust;

(g) the REIT shall, directly or indirectly, obtain and maintain at all times property insurance coverage in respect of potential liabilities of the REIT and the accidental loss of value of the assets of the REIT from risks, in amounts, with such insurers, and on such terms as the Trustees consider appropriate, taking into account all relevant factors including the practice of owners of comparable properties;

(h) the REIT shall have obtained an appraisal of each real property that it intends to indirectly acquire and an engineering survey with respect to the physical condition thereof, in each case, by an independent and experienced consultant, unless the requirement for such an appraisal or engineering survey is waived by the independent Trustees; and

(i) the REIT shall obtain or otherwise be entitled to rely on a Phase I ESA of each real property to be acquired by it and, if the Phase I ESA Report recommends that a further environmental site assessment be conducted, the REIT shall have conducted such further environmental site assessments (or otherwise be entitled to rely on such further environmental site assessment), in each case by an independent and experienced environmental consultant; as a condition to any acquisition, such assessments shall be satisfactory to the Trustees.

For the purpose of the foregoing investment guidelines and operating policies, the assets, liabilities and transactions of a corporation or other entity wholly or partially owned by the REIT will be deemed to be those of the REIT on a proportionate consolidated basis, except to the extent that such treatment would be inconsistent with the applicable requirements of the Tax Act. In addition, any references in the foregoing investment guidelines and operating policies to investment in real property will be deemed to include an investment in a joint venture arrangement that invests in real property.

Amendments to Investment Guidelines and Operating Policies

Pursuant to the Declaration of Trust, all of the investment guidelines set out under the heading "*Investment Guidelines*" and the operating policies contained in paragraphs (a), (e), (f), (g), (h) and (i), set out under the heading "*Operating Policies*" may be amended only with the approval of at least two-thirds of the votes cast by Unitholders at a meeting of Unitholders called for such purpose. The remaining operating policies may be amended with the approval of a majority of the votes cast by Unitholders at a meeting called for such purpose.

If at any time a regulatory authority having jurisdiction over the REIT or any property of the REIT shall enact any law, regulation or requirement which is in conflict with any investment guideline or operating policy of the REIT then in force

(other than paragraph (b) under the heading "*Investment Guidelines*"), the investment guideline or operating policy in conflict shall, if the Trustees on the advice of legal counsel to the REIT so resolve, be deemed to have been amended to the extent necessary to resolve the conflict, and, notwithstanding anything to the contrary, the resolution of the Trustees shall not require the prior approval of Unitholders.

DECLARATION OF TRUST AND DESCRIPTION OF UNITS

General

The REIT is an unincorporated open-ended real estate investment trust established pursuant to the Declaration of Trust under, and governed by, 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 Code. Although the REIT is expected to qualify on Closing as a "mutual fund trust" as defined in the Tax Act, the REIT will not be a "mutual fund" as defined by applicable securities legislation.

The Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of such Act or any other legislation. The Units are not shares in the REIT and, although the protections, rights and remedies set out in the Declaration of Trust are similar to those provided under the CBCA, Unitholders do not have statutory rights of shareholders of a corporation including, for example, "dissent rights" in respect of certain corporate transactions and fundamental changes, the right to apply to a court to order the liquidation or dissolution of the REIT, or the right to bring "oppression" or "derivative" actions. Furthermore, the REIT is not a trust company and accordingly, is not registered under any trust and loan company legislation as it does not carry on or intend to carry on the business of a trust company.

Rights of Unitholders

The rights of the Unitholders and the attributes of the Units are established and governed by the Declaration of Trust. Although the Declaration of Trust confers upon a Unitholder many of the same protections, rights and remedies as an investor would have as a shareholder of a corporation governed by the CBCA, significant differences exist, some of which are described below.

Many of the provisions of the CBCA respecting the governance and management of a corporation are incorporated in the Declaration of Trust. For example, Unitholders are entitled to exercise voting rights in respect of their holdings of Units in a manner comparable to shareholders of a CBCA corporation and to elect Trustees and the auditors of the REIT. The Declaration of Trust also includes provisions modeled after comparable provisions of the CBCA dealing with the calling and holding of meetings of Unitholders and Trustees, the procedures at such meetings and the right of the Unitholders to participate in the decision-making process where certain fundamental actions are proposed to be undertaken. The matters in respect of which approval by the Unitholders is required under the Declaration of Trust are generally less extensive than the rights conferred on the shareholders of a CBCA corporation but effectively extend to certain fundamental actions that may be undertaken by the subsidiaries of the REIT. These approval rights are supplemented by provisions of applicable securities laws that are generally applicable to issuers (whether corporations, trusts or other entities) that are "reporting issuers" or the equivalent or are listed on the TSX.

Unitholders do not have recourse to a dissent right under which shareholders of a CBCA corporation are entitled to receive the fair value of their shares where certain fundamental changes affecting the corporation are undertaken (such as an amalgamation, a continuance under the laws of another jurisdiction, the sale of all or substantially all of its property, a going private transaction or the addition, change or removal of provisions restricting: (a) the business or businesses that the corporation can carry on; or (b) the issue, transfer or ownership of shares). Unitholders similarly do not have recourse to the statutory oppression remedy that is available to shareholders of a CBCA corporation where the corporation undertakes actions that are oppressive, unfairly prejudicial or which disregard the interests of securityholders and certain other parties. Shareholders of a CBCA corporation may also apply to a court for the appointment of an inspector to investigate the manner in which the business of the corporation and its affiliates is being carried on where there is reason to believe that fraudulent, dishonest or oppressive conduct has occurred. The Declaration of Trust does not include a comparable right. The CBCA also permits shareholders to bring or intervene in derivative actions in the name of a corporation or any of its subsidiaries, with the leave of a court. The Declaration of Trust does not include a comparable right. Also, unlike shareholders of a corporation incorporated under the CBCA, Unitholders do not have the right to make proposals in advance of a Unitholder meeting about matters to be voted on at the Unitholder meeting

Operations and Assets of the REIT

All operations and assets of the REIT will be held through OpCo.

Units and Board Voting Units

The REIT is authorized to issue an unlimited number of Units and a number of Board Voting Units limited to the aggregate number of OpCo Units held by OpCo Unitholders other than the REIT at Closing (subject to customary anti-dilution adjustments). Issued and outstanding Units and Board Voting Units may be subdivided or consolidated from time to time by the Trustees without notice to or the approval of the Unitholders.

Units

No Unit will have any preference or priority over another. Each Unit will represent a Unitholder's proportionate undivided beneficial ownership interest in the REIT and will confer the right to one vote at any meeting of Unitholders and to participate pro rata in any distributions by the REIT, whether of net income, net capital gain or other amounts and, in the event of termination or winding-up of the REIT, in the net assets of the REIT remaining after satisfaction of all liabilities. Units will be fully paid and non-assessable when issued and are transferable. The Units are redeemable by the holder thereof, as described below under "*Declaration of Trust and Description of Units – Redemption Right*" and, except as set out in "*Retained Interest Holders*" and "*Declaration of Trust and Description of Units – Issuance of Units*", the Units have no other conversion, retraction, redemption or pre-emptive rights. Fractional Units may be issued as a result of an act of the Trustees, but fractional Units do not entitle the holders thereof to vote, except to the extent that such fractional Units may represent in the aggregate one or more whole Units.

The Declaration of Trust will provide that, in exercising its discretion to declare a cash distribution on the Units, the Board will be required to confirm that OpCo has or will have sufficient funds to make a corresponding cash distribution on the OpCo Units in accordance with their terms.

Board Voting Units

The number of Board Voting Units that the REIT may issue shall be limited to the aggregate number of OpCo Units held by the OpCo Unitholders other than the REIT at Closing (and, following the Closing, the REIT will not be entitled to issue any additional Board Voting Units (subject to customary anti-dilution adjustments)). Board Voting Units have no economic entitlement in the REIT or in the distributions of the REIT (apart from their redemption value, which shall be equal to the subscription price for such Board Voting Units), which shall be payable in preference to any payment on Units upon liquidation or termination of the REIT, but shall entitle the holder to one vote per Board Voting Unit with respect to the election of Trustees at any meeting of the Unitholders. Board Voting Units will be freely transferable. A holder of Board Voting Units must notify the REIT of any transfers. No person may own Board Voting Units in excess of one-half of the total number of Board Voting Units issued at Closing (subject to customary anti-dilution adjustments) (the "**Special Ownership Limit**"). At Closing, based on the pricing set forth on the cover page of this prospectus, each of the Founders will subscribe for approximately 11,061,266 Board Voting Units from the REIT for approximately $800,000 in cash. The REIT will contribute such aggregate amount of cash to OpCo in exchange for an equivalent number of Special OpCo Units.

Upon redemption of an OpCo Unit for cash or, at the REIT's (or independent Trustees', as applicable) election, for Units, one Board Voting Unit will be redeemed and cancelled for an amount equal to the subscription price paid to the REIT at the time of issuance of such Board Voting Unit without any further action of the Trustees, and the former holder of such Board Voting Unit will cease to have any rights with respect thereto. To redeem any OpCo Unit, each Founder must (i) tender a fraction of a Board Voting Unit equal to the aggregate number of Board Voting Units held by such holder divided by the total number of outstanding Board Voting Units for each OpCo Unit to be redeemed, and (ii) hold one-half of a Board Voting Unit for each outstanding OpCo Unit held by the other Retained Interest Holders and one-half of a Board Voting Unit for each OpCo Unit such Founder has tendered for redemption. One Special OpCo Unit will be redeemed and cancelled by OpCo for an amount equal to the subscription price paid to OpCo at the time of issuance of such Special OpCo Unit without any further action of OpCo for each Board Voting Unit that is redeemed. See "*OpCo — OpCo Units — Redemption of OpCo Units*".

Restrictions on Ownership and Transfer of the Units

To qualify as a real estate investment trust under the Code, not more than 50% of the value of the outstanding Units may be owned, directly or indirectly, by five or fewer "individuals" (as defined in the Code to include certain entities such as

private foundations) during the last half of a taxable year (other than the first taxable year for which an election to be a REIT has been made). In addition, Units must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year (other than the first year for which an election to be a REIT has been made). See "*Certain U.S. Federal Income Tax Considerations—Requirements for Qualification - General*". To satisfy these and other requirements, the Declaration of Trust contains standard REIT provisions limiting the ownership and restricting the transfer of Units.

The relevant sections of the Declaration of Trust provide that, subject to the exceptions and the constructive ownership rules described below, no "person" (as defined in the Declaration of Trust), other than an Excepted Holder, may beneficially or constructively own, or be deemed to beneficially or constructively own by virtue of the attribution rules in the Code, more than 6%, by value or number of Units, whichever is more restrictive, of the outstanding Units (which restriction is referred to as the "common ownership limit"), or 6% in aggregate value of the outstanding Units of all classes and series (which restriction is referred to as the "aggregate ownership limit"). These restrictions are referred to together as the "ownership limits".

The applicable constructive ownership rules under the Code are complex and may cause Units owned actually or constructively by a group of related individuals and/or entities to be treated as owned by one individual or entity. As a result, the acquisition of less than 6% in value of outstanding Units or less than 6% in value or number of outstanding Units (including through the acquisition of an interest in an entity that owns, actually or constructively, Units) by an individual or entity could nevertheless cause that individual or entity, or another individual or entity, to own, constructively or beneficially, in excess of 6% in value of outstanding Units or 6% in value or number of outstanding Units. The number and value of outstanding Units (or any class or series thereof) beneficially or constructively owned by any individual or entity shall be determined by the Board, whose determination shall be binding and conclusive.

In addition to the ownership limits described above, the Declaration of Trust prohibits any person from (i) beneficially or constructively owning Units that would result in the REIT being "closely held" under section 856(h) of the Code; (ii) transferring Units if such transfer would result in Units being beneficially owned by fewer than 100 persons (determined without reference to any rules of attribution); (iii) beneficially or constructively owning Units to the extent such beneficial or constructive ownership would cause the REIT to own, beneficially or constructively, more than a 9.9% interest (as set forth in section 856(d)(2)(B) of the Code) in a tenant of the REIT's real property; or (iv) beneficially or constructively owning Units if such ownership would result in the REIT failing to qualify as a real estate investment trust.

The foregoing provisions on transferability and ownership will not apply if the Board determines that it is no longer in the REIT's best interests to qualify as a real estate investment trust.

The Board may, in its sole discretion, except a person (an "**Excepted Holder**") from the ownership limits and certain other limits on the ownership of Units described above, and establish a different limit on ownership for any such person. However, the Board may not except any person whose ownership of outstanding Units in violation of these limits would result in the REIT failing to qualify as a real estate investment trust. To be considered by the Board for exception or a different limit on ownership, a person must make such representations and undertakings as are reasonably necessary to ascertain that such person's beneficial or constructive ownership of Units will not jeopardize the REIT's ability to qualify as a real estate investment trust for U.S. federal income tax purposes and must agree that any violation or attempted violation of such representations or undertakings (or other action that is contrary to the ownership limits or the other limits on ownership of Units described above) will result in the Units being automatically transferred to a trust as described below. As a condition of its waiver, the Board may require an opinion of counsel or IRS ruling satisfactory to the Board with respect to the REIT's qualification as a real estate investment trust and may impose such other conditions as it deems appropriate in connection with the granting of the exception or a different limit on ownership.

In connection with the waiver of the ownership limits or at any other time, the Board may, in its sole discretion, from time to time increase the ownership limits for one or more persons and decrease the ownership limits for all other persons; provided that the new ownership limits may not, after giving effect to such increase and under certain assumptions stated in the Declaration of Trust, result in the REIT being "closely held" within the meaning of section 856(h) of the Code (without regard to whether the ownership interests are held during the last half of a taxable year). Reduced ownership limits will not apply to any person whose percentage ownership of the total outstanding Units or of the total outstanding Units of all classes and series, as applicable, is in excess of such decreased ownership limits until such time as such person's percentage of the total outstanding Units or of the total outstanding Units of all classes and series, as applicable, equals or falls below the decreased ownership limits. However, any further acquisition of Units, as applicable, in excess of such percentage ownership of the total outstanding Units or of the total outstanding Units of all classes and series would be in violation of the ownership limits.

Any person who acquires or attempts or intends to acquire beneficial or constructive ownership of Units that will or may violate the foregoing restrictions on transferability and ownership will be required to give notice to the REIT immediately (or, in the case of a proposed or attempted transaction, at least 15 days prior to such transaction) and provide the REIT with such other information as it may request to determine the effect, if any, of such transfer on the REIT's qualification as a real estate investment trust and to ensure compliance with the ownership limits.

Pursuant to the Declaration of Trust, if there is any purported transfer of Units or other event or change of circumstances that, if effective or otherwise, would violate any of the restrictions described above, then the number of Units causing the violation (rounded up to the nearest whole Units) will be automatically transferred to a trust for the exclusive benefit of a designated charitable beneficiary, except that any transfer that results in the violation of the restriction relating to Units being beneficially owned by fewer than 100 persons will be automatically void and of no force or effect. The automatic transfer will be effective as of the close of business on the business day prior to the date of the purported transfer or other event or change of circumstances that requires the transfer to the trust. The person that would have owned the Units if they had not been transferred to the trust is referred to below as the "purported transferee". No purported transferee shall acquire any rights in such Units, and any dividend or other distribution paid to the purported transferee, prior to the REIT's discovery that the Units had been automatically transferred to a trust as described above, must be repaid to the trustee upon demand. The Declaration of Trust also provides for adjustments to the entitlement to receive extraordinary dividends and other distributions as between the purported transferee and the trust. If the transfer to the trust as described above is not automatically effective, for any reason, to prevent violation of the applicable restriction contained in the Declaration of Trust, then the transfer of the excess Units will be automatically void and of no force or effect.

Units transferred to the trustee are deemed to be offered for sale to the REIT or its designee at a price per Unit equal to the lesser of (i) the price per Unit in the transaction that resulted in such transfer to the trust or, if the purported transferee did not give value for the Units in connection with the event causing the Units to be held in trust (for example, in the case of a gift, devise or other such transaction), the market price at the time of such event and (ii) the market price on the date the REIT accepts, or its designee accepts, such offer. The REIT has the right to accept such offer until the trustee has sold the Units held in the trust pursuant to the clauses discussed below. Upon a sale to the REIT, the interest of the charitable beneficiary of the trust in the Units sold terminates and the trustee must distribute the net proceeds of the sale to the purported transferee, except that the trustee may reduce the amount payable to the purported transferee by the amount of any dividends or other distributions that the REIT paid to the purported transferee prior to the REIT's discovery that the Units had been transferred to the trust and that is owed by the purported transferee to the trustee as described above. Any net sales proceeds in excess of the amount payable to the purported transferee shall be immediately paid to the charitable beneficiary, and any dividends or other distributions held by the trustee with respect to such Units will be paid to the charitable beneficiary.

If the REIT does not buy the Units, the trustee must, as soon as reasonably practicable (and, if the Units are listed on a national securities exchange, within 20 days) after receiving notice from the REIT of the transfer of Units to the trust, sell the Units to a person or entity who could own the Units without violating the restrictions described above. Upon such a sale, the trustee must distribute to the purported transferee an amount equal to the lesser of (i) the price paid by the purported transferee for the Units or, if the purported transferee did not give value for the Units in connection with the event causing the Units to be held in trust (for example, in the case of a gift, devise or other such transaction), the market price of the Units at the time of the event causing the Units to be held in the trust, and (ii) the sales proceeds (net of commissions and other expenses of sale) received by the trustee for the Units. The trustee may reduce the amount payable to the purported transferee by the amount of any dividends or other distributions that the REIT paid to the purported transferee before its discovery that the Units had been transferred to the trust and that is owed by the purported transferee to the trustee as described above. Any net sales proceeds in excess of the amount payable to the purported transferee will be immediately paid to the charitable beneficiary, together with any dividends or other distributions held by the trustee with respect to such Units.

In addition, if prior to discovery by the REIT that Units have been transferred to a trust as provided above, such Units are sold by a purported transferee, then such Units will be deemed to have been sold on behalf of the trust and, to the extent that the purported transferee received an amount for or in respect of such Units that exceeds the amount that such purported transferee was entitled to receive as described above, such excess amount shall be paid to the trustee upon demand. The purported transferee has no rights in the Units held by the trustee.

The trustee will be indemnified by the REIT or from the proceeds of sales of Units in the trust for its costs and expenses reasonably incurred in connection with conducting its duties and satisfying its obligations under REIT's Declaration of Trust. The trustee also will be entitled to reasonable compensation for services provided as determined by agreement between the trustee and the REIT, which compensation may be funded by the REIT or the trust. If the REIT pays any such indemnification

or compensation, the REIT is entitled on a first priority basis (subject to the trustee's indemnification and compensation rights) to be reimbursed from the trust. To the extent the trust funds any such indemnification and compensation, the amounts available for payment to a purported transferee (or the charitable beneficiary) would be reduced.

The trustee will be designated by the REIT and must be unaffiliated with the REIT and with any purported transferee. Prior to the sale of any Units by the trust, the trustee will receive, in trust for the beneficiary, all dividends and other distributions paid by the REIT with respect to the Units, and may also exercise all voting rights with respect to the Units held in trust. Subject to Ontario law, effective as of the date that the Units have been transferred to the trust, the trustee will have the authority, at the trustee's sole discretion (i) to rescind as void any vote cast by a purported transferee prior to the REIT's discovery that the Units have been transferred to the trust and (ii) to recast the vote in accordance with the desires of the trustee acting for the benefit of the charitable beneficiary of the trust. However, if the REIT has already taken corporate action, then the trustee may not rescind and recast the vote.

In addition to the foregoing, if the Board determines that a proposed or purported transfer would violate the restrictions on ownership and transfer of Units set forth in the Declaration of Trust, the Board may take such action as it deems advisable to refuse to give effect to or to prevent such violation, including but not limited to, causing the REIT to repurchase the Units, refusing to give effect to the transfer on its books or instituting proceedings to enjoin the transfer.

All certificates representing Units, if any, will bear legends describing the ownership limitations and transfer restrictions applicable to such Units. These ownership limitations and transfer restrictions could delay, deter or prevent a transaction or a change in control that might involve a premium price for Units or otherwise be in the best interests of the Unitholders.

Any actual or beneficial owner of 5% or more of the outstanding Units must provide the REIT with written notice, within 10 days of their ownership of the outstanding Units becoming 5% or more, of their ownership and (i) whether such persons are the "actual owners" of the Units, (ii) the number of Units actually or constructively owned by each such person at any time, (iii) the amount of dividends belonging to such person at any time, (iv) the amount of Units (or securities convertible into Units) owned at any time by any member of the Unitholder's family (as defined in section 544(a)(2) of the Code) or by its partner, (v) the names and addresses of any corporation, partnership, association, or trust in which such person had a beneficial interest of 5% or more at any time, (vi) whether (and to whom) such Unitholder transferred an option to acquire its Units (or securities convertible into Units) at any time, and (vii) any other information that the REIT may reasonably request to determine the effect, if any, of such owner's beneficial ownership on its qualification as a real estate investment trust and to ensure compliance with the ownership limits.

Separately, within 30 days after the end of each REIT taxable year, every owner of 5% or more (or such lower percentage as required by the Code or the Treasury Regulations thereunder) of the outstanding Units must, upon request, provide the REIT written notice of the person's name and address, the number of Units that the person beneficially owns and a description of the manner in which the Units are held. Each such owner must also provide the REIT with such additional information as the REIT may request to determine the effect, if any, of such owner's beneficial ownership on its qualification as a real estate investment trust and to ensure compliance with the ownership limits. In addition, each beneficial owner or constructive owner of Units, and any person who is holding Units for a beneficial owner or constructive owner will, upon demand, be required to provide the REIT with such information as it may request in good faith to determine its qualification as a real estate investment trust and to comply with the requirements of any taxing authority or governmental authority or to determine such compliance.

Meetings of Unitholders

The Declaration of Trust provides that meetings of Unitholders will be required to be called and held in various circumstances, including (i) for the election or removal of Trustees, (ii) the appointment or removal of the auditors of the REIT, (iii) the approval of amendments to the Declaration of Trust (except as described below under "— *Amendments to the Declaration of Trust*"), (iv) the sale or transfer of the assets of the REIT as an entirety or substantially as an entirety (other than as part of an internal reorganization of the assets of the REIT approved by the Trustees), (v) the termination of the REIT and (vi) for the transaction of any other business as the Trustees may determine or as may be properly brought before the meeting. Meetings of Unitholders will be called and held annually, commencing in 2026, for the election of the Trustees and the appointment of the auditors of the REIT. All meetings of Unitholders must be held in Canada.

A meeting of Unitholders may be convened at any time and for any purpose by the Trustees and must be convened, except in certain circumstances, if requisitioned in writing by the holders of not less than 5% of the Units then outstanding. A requisition must state in reasonable detail the business proposed to be transacted at the meeting. Unitholders have the right to obtain a list of Unitholders to the same extent and upon the same conditions as those which apply to shareholders of a corporation governed by the CBCA.

Unitholders may attend and vote at all meetings of Unitholders either in person or by proxy. Two persons present in person or represented by proxy, and such persons holding or representing by proxy not less in aggregate than 25% of the total number of outstanding Units, will constitute a quorum for the transaction of business at all such meetings. Any meeting at which a quorum is not present within one-half hour after the time fixed for the holding of such meeting, if convened upon the request of the Unitholders, will be terminated, but in any other case, the meeting will stand adjourned to a day not less than 14 days later and to a place and time as chosen by the chair of the meeting, and if at such adjourned meeting a quorum is not present, the Unitholders present either in person or by proxy will be deemed to constitute a quorum.

OpCo Unitholders do not have voting rights in respect of their OpCo Units at meetings of Unitholders. Holders of Board Voting Units will have an equal right to be notified of, attend and participate in meetings of Unitholders on the same basis as Unitholders except that holders of Board Voting Units shall only have the right to be notified of, attend, participate in and vote with respect to meetings of Unitholders in respect of the election of Trustees, and holders of Board Voting Units will not have the right to requisition a meeting of Unitholders.

Pursuant to the Declaration of Trust, a resolution in writing executed by Unitholders holding a proportion of the outstanding Units equal to the proportion required to vote in favour thereof at a meeting of Unitholders to approve that resolution is valid as if it had been passed at a meeting of Unitholders. Notwithstanding the foregoing, with respect to the election of Trustees, a written resolution electing a Trustee or Trustees, executed by Unitholders and holders of Board Voting Units holding a proportion of the outstanding Units and Board Voting Units equal to the proportion required to vote in favour thereof at a meeting of Unitholders, to approve that resolution is valid as if it had been passed at such a meeting.

Advance Notice Provision

The Declaration of Trust includes certain advance notice provisions (the "**Advance Notice Provision**"), which will: (i) facilitate orderly and efficient annual general or, where the need arises, special, meetings; (ii) ensure that all Unitholders and holders of Board Voting Units receive adequate notice of the Trustee nominations and sufficient information with respect to all nominees; and (iii) allow Unitholders and holders of Board Voting Units to register an informed vote.

Except as otherwise provided in the Declaration of Trust, only persons who are nominated by Unitholders in accordance with the Advance Notice Provision shall be eligible for election as Trustees. Nominations of persons for election to the Board may be made for any annual meeting of Unitholders, or for any special meeting of Unitholders if one of the purposes for which the special meeting was called was the election of Trustees: (i) by or at the direction of the Board, including pursuant to a notice of meeting; (ii) by or at the direction or request of one or more Unitholders pursuant to a requisition of the Unitholders made in accordance with the Declaration of Trust; or (iii) by any person (a "**Nominating Unitholder**"): (a) who, at the close of business on the date of the giving of the notice provided for below and on the record date for notice of such meeting, is entered in the REIT's register as a holder of one or more Units carrying the right to vote at such meeting or who beneficially owns Units that are entitled to be voted at such meeting; and (b) who complies with the notice procedures set forth in the Advance Notice Provision.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Unitholder, the Nominating Unitholder must have given timely notice thereof in proper written form to the Trustees.

To be timely, a Nominating Unitholder's notice to the Trustees must be made: (i) in the case of an annual meeting of Unitholders, not less than 30 days prior to the date of the annual meeting of Unitholders; provided, however, that in the event that the annual meeting of Unitholders is to be held on a date that is less than 50 days after the date that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Unitholder may be made not later than the close of business on the tenth day following the date on which the first public announcement of the date of the annual meeting of Unitholders was made; and (ii) in the case of a special meeting (which is not also an annual meeting) of Unitholders called for the purpose of electing Trustees (whether or not called for other purposes), not later than the close of business on the 15th day following the date on which the first public announcement of the date of the special meeting of Unitholders was made.

To be in proper written form, a Nominating Unitholder's notice to the Trustees must set forth: (i) as to each person whom the Nominating Unitholder proposes to nominate for election as a Trustee: (a) the name, age, business address and residential address of the person; (b) the principal occupation or employment of the person; (c) the number of Units which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of Unitholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (d) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of Trustees pursuant to applicable securities laws; and (ii) as to the Nominating Unitholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Unitholder has a right to vote any Units and any other information relating to such Nominating Unitholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of Trustees pursuant to applicable securities laws.

The chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in the Advance Notice Provision.

Redemption Right

Units are redeemable at any time on demand by the holders thereof upon delivery to the REIT of a duly completed and properly executed notice requesting redemption in a form reasonably acceptable to the Trustees, together with written instructions as to the number of Units to be redeemed. A Unitholder not otherwise holding a fully registered Unit certificate who wishes to exercise the redemption right will be required to obtain a redemption notice form from the Unitholder's investment dealer who will be required to deliver the completed redemption notice form to the REIT and to CDS. Upon receipt of the redemption notice by the REIT, all rights to and under the Units tendered for redemption shall be surrendered and the holder thereof will be entitled to receive a price per Unit (the "**Redemption Price**") equal to the lesser of:

(a) 90% of the "Market Price" of a Unit calculated as of the date on which the Units were surrendered for redemption (the "**Redemption Date**"); and

(b) 100% of the "Closing Market Price" on the Redemption Date.

For purposes of this calculation, the "**Market Price**" of a Unit as at a specified date will be:

(a) an amount equal to the weighted average trading price of a Unit on the principal exchange or market on which the Units are listed or quoted for trading during the period of 10 consecutive trading days ending on such date;

(b) an amount equal to the weighted average of the Closing Market Prices of a Unit on the principal exchange or market on which the Units are listed or quoted for trading during the period of 10 consecutive trading days ending on such date, if the applicable exchange or market does not provide information necessary to compute a weighted average trading price; or

(c) if there was trading on the applicable exchange or market for fewer than five of the 10 trading days, an amount equal to the simple average of the following prices established for each of the 10 consecutive trading days ending on such date: the simple average of the last bid and last asking price of the Units for each day on which there was no trading; the closing price of the Units for each day that there was trading if the exchange or market provides a closing price; and the simple average of the highest and lowest prices of the Units for each day that there was trading, if the market provides only the highest and lowest prices of Units traded on a particular day.

The "**Closing Market Price**" of a Unit for the purpose of the foregoing calculations, as at any date will be:

(a) an amount equal to the weighted average trading price of a Unit on the principal exchange or market on which the Units are listed or quoted for trading on the specified date if the principal exchange or market provides information necessary to compute a weighted average trading price of the Units on the specified date;

(b) an amount equal to the closing price of a Unit on the principal market or exchange if there was a trade on the specified date and the principal exchange or market provides only a closing price of the Units on the specified date;

(c) an amount equal to the simple average of the highest and lowest prices of the Units on the principal market or exchange, if there was trading on the specified date and the principal exchange or market provides only the highest and lowest trading prices of the Units on the specified date; or

(d) the simple average of the last bid and last asking prices of the Units on the principal market or exchange, if there was no trading on the specified date.

If Units are not listed or quoted for trading in a public market, the Redemption Price will be the fair market value of the Units, which will be determined by the Trustees in their sole discretion.

The aggregate Redemption Price payable by the REIT in respect of any Units surrendered for redemption during any calendar month will be paid in U.S. dollars within 30 days after the end of the calendar month in which the Units were tendered for redemption, provided that the entitlement of Unitholders to receive cash upon the redemption of their Units is subject to the limitations that: (i) the total amount payable by the REIT in respect of such Units and all other Units tendered for redemption in the same calendar month must not exceed $50,000 (provided that such limitation may be waived at the discretion of the Trustees); (ii) on the date such Units are tendered for redemption, the outstanding Units must be listed for trading on the TSX or traded or quoted on any other stock exchange or market which the Trustees consider, in their sole discretion, provides representative fair market value prices for the Units; (iii) the normal trading of Units is not suspended or halted on any stock exchange on which the Units are listed (or, if not listed on a stock exchange, in any market where the Units are quoted for trading) on the Redemption Date or for more than five trading days during the ten-day trading period commencing immediately before the Redemption Date; and (iv) the redemption of the Units must not result in the delisting of the Units from the principal stock exchange on which the Units are listed.

Cash payable on redemptions will be paid pro rata to all Unitholders tendering Units for redemption in any month. To the extent a Unitholder is not entitled to receive cash upon the redemption of Units as a result of any of the foregoing limitations, then the balance of the Redemption Price for such Units will, subject to any applicable regulatory approvals, be paid and satisfied by way of a distribution in specie to such Unitholder of Redemption Notes. In the event of distributions of Redemption Notes, each Redemption Note so distributed to the redeeming Unitholder shall be in the principal amount of $100 or such other amount as may be determined by the Trustees. No fractional Redemption Notes shall be issued and where the number of Redemption Notes to be received upon redemption by a Unitholder would otherwise include a fraction, that number shall be rounded down to the next lowest whole number. The Trustees may deduct or withhold from all payments or other distributions payable to any Unitholder pursuant to the Declaration of Trust all amounts required by law to be so withheld. Where the REIT redeems Units of a Unitholder, pursuant to the Declaration of Trust, the REIT may allocate to that Unitholder any income or capital gain realized by the REIT for the purposes of the Tax Act on or in connection with such redemption. However, under the Tax Act, the REIT is generally prohibited from deducting, in the computation of the REIT's income, the portion of an amount paid to a redeeming Unitholder of the REIT that is considered to be paid out of the income of the REIT, and the ability of the REIT to deduct capital gains so allocated to redeeming Unitholders is limited under the Tax Act. As a result, any such income (including any taxable capital gains) may be made payable to non-redeeming Unitholders so that the REIT will not be liable for non-refundable income tax thereon, in which case the amounts and taxable component of distributions to non-redeeming Unitholders may be greater than would have been the case in the absence of such limitations. Where the REIT redeems Units of a Unitholder, for purposes of the Tax Act, the REIT currently intends to allocate to that Unitholder capital gains and income only to the extent such allocation would be deductible to the REIT for purposes of the Tax Act. See "*Certain Canadian Federal Income Tax Considerations*".

It is anticipated that the redemption right described above will not be the primary mechanism for Unitholders to dispose of their Units. Redemption Notes which may be distributed to Unitholders in connection with a redemption will not be listed on any exchange, no market is expected to develop in Redemption Notes and such securities may be subject to an

indefinite "hold period" or other resale restrictions under applicable securities laws. Redemption Notes so distributed may not be qualified investments for Exempt Plans, depending on the circumstances at the time.

Purchases of Units by the REIT

The REIT may from time-to-time purchase Units in accordance with applicable securities laws and the rules prescribed under applicable stock exchange and regulatory policies. Any such purchase will constitute an "issuer bid" under Canadian securities legislation and must be conducted in accordance with the applicable requirements thereof.

Take-Over Bids

The Declaration of Trust contains provisions to the effect that if a take-over bid or issuer bid is made for Units within the meaning of the *Securities Act* (Ontario) and not less than 90% of the Units (other than Units held at the date of the take-over bid by or on behalf of the offeror or associates or affiliates of the offeror) are taken up and paid for by the offeror or those acting jointly or in concert with them, the offeror will be entitled to acquire the Units held by Unitholders who do not accept the offer either, at the election of each Unitholder, on the terms offered by the offeror or at the fair value of such Unitholder's Units determined in accordance with the procedures set out in the Declaration of Trust.

The Declaration of Trust and the Operating Agreement will provide that in the event that a non-exempt take-over bid from a person acting at arm's length to OpCo Unitholders (or any affiliate or associate thereof) is made for Units, unless the take-over bid is structured (i) to permit OpCo Unitholders to both redeem for Units and tender conditional on take-up, or (ii) such that the offer is made for all OpCo Units on identical terms, then from and after the first take-up of Units under the said take-over bid (provided that not less than 25% of the Units other than Units held at the date of the take-over bid by the offeror or associates or affiliates of the offeror or those acting jointly or in concert with them are so taken up) the terms and conditions of the OpCo Units held by persons other than the offeror (or any affiliate or associate thereof) will automatically (without further action) be amended such that the redemption rate shall be varied to equal 110% of the redemption rate then in effect (such that on conversion, exercise, redemption or exchange the holder shall receive 1.1 Units for each Unit that the holder would otherwise have received). Notwithstanding any adjustment on completion of an exclusionary offer as described above, the distribution rights attaching to the OpCo Units will also not be adjusted until the redemption right is actually exercised.

Non-Certificated Inventory System

Other than pursuant to certain exceptions, registration of interests in and transfers of Units held through CDS, or its nominee, will be made electronically through the NCI system of CDS. On Closing, the REIT, via its transfer agent, will electronically deliver the Units registered to CDS or its nominee. Units held in CDS must be purchased, transferred and surrendered for redemption through a CDS participant, which includes securities brokers and dealers, banks and trust companies. All rights of Unitholders who hold Units in CDS must be exercised through, and all payments or other property to which such Unitholders are entitled will be made or delivered by CDS or the CDS participant through which the Unitholder holds such Units. A Unitholder participating in the NCI system will not be entitled to a certificate or other instrument from the REIT or the REIT's transfer agent evidencing that person's interest in or ownership of Units, nor, to the extent applicable, will such Unitholder be shown on the records maintained by CDS, except through an agent who is a CDS participant.

The ability of a beneficial owner of Units to pledge such Units or otherwise take action with respect to such Unitholder's interest in such Units (other than through a CDS participant) may be limited due to the lack of a physical certificate.

Issuance of Units

The REIT may issue new Units from time to time, in such manner, for such consideration and to such person or persons as the Trustees shall determine. Unitholders will not have any pre-emptive rights whereby additional Units proposed to be issued would be first offered to existing Unitholders, except that, subject to certain exceptions, for so long as the Retained Interest Holders and their permitted assignees continue to beneficially own, in the aggregate, directly or indirectly, at least 10% of the then-outstanding OpCo Units (including any equity equivalents granted to a Retained Interest Holder issued pursuant to any applicable incentive compensation plan of the REIT or OpCo), the Retained Interest Holders shall have pre-emptive rights to purchase OpCo Units or such other securities as are being contemplated for issuance by the REIT, OpCo or one of their subsidiaries, subject to customary exceptions, in order to maintain their pro rata ownership interests in the property held directly or indirectly by OpCo. The Trustees may determine to satisfy distributions partially in the form of additional Units having a value equal to the difference between the total amount of such distribution and the amount of cash which has been determined

by the Trustees to be available for the payment of such distribution, which Units may be immediately consolidated as described below.

The REIT and OpCo may also issue new Units, OpCo Units or securities exchangeable into Units or OpCo Units (i) as consideration for the acquisition of new properties or assets by it, at a price or for the consideration determined by the Trustees, or (ii) pursuant to any incentive or option plan established by the REIT from time to time.

The Declaration of Trust also provides that immediately after any pro rata distribution of Units to all Unitholders in satisfaction of any non-cash distribution, the number of outstanding Units may be consolidated so that each Unitholder holds, after the consolidation, the same number of Units as the Unitholder held before the non-cash distribution. In this case, each certificate representing a number of Units prior to the non-cash distribution is deemed to represent the same number of Units after the non-cash distribution and the consolidation. If amounts distributed represent income, Non-Resident Unitholders may be subject to Canadian withholding tax under the Tax Act, and the consolidation may not result in such Non-Resident Unitholders holding the same number of Units as they respectively held before the non-cash distribution. Such Non-Resident Unitholders may be required to surrender the certificates (if any) representing their original Units in exchange for a certificate representing post-consolidation Units.

Information and Reports

The REIT will furnish to Unitholders such financial statements (including quarterly and annual financial statements) and other reports as are from time to time required by the Declaration of Trust and by applicable law. Prior to each meeting of Unitholders, the Trustees will provide the Unitholders (along with notice of such meeting) information as required by applicable tax and securities laws.

Amendments to the Declaration of Trust

The Declaration of Trust may be amended or altered from time to time. Certain amendments require approval by at least two-thirds of the votes cast at a meeting of Unitholders called for such purpose. Certain other amendments to the Declaration of Trust require approval by a majority of the votes cast at a meeting of Unitholders called for such purpose.

Except as described below, the following amendments, among others, require the approval of two-thirds of the votes cast by all Unitholders at a meeting:

(a) an exchange, reclassification or cancellation of all or part of the Units;

(b) the addition, change or removal of the rights, privileges, restrictions or conditions attached to the Units;

(c) any constraint on the issue, transfer or ownership of the Units or the change or removal of such constraint;

(d) any sale or transfer of the assets of the REIT as an entirety or substantially as an entirety (other than as part of an internal reorganization of the assets of the REIT approved by the Trustees and not prejudicial to Unitholders);

(e) the termination of the REIT or its subsidiaries (other than as part of an internal reorganization of the assets of the REIT or its subsidiaries as approved by the Trustees and not prejudicial to Unitholders);

(f) the combination, amalgamation or arrangement of any of the REIT or its subsidiaries with any other entity (other than as part of an internal reorganization of the assets of the REIT or its subsidiaries as approved by the Trustees and not prejudicial to Unitholders); and

(g) except as described herein, the amendment of the investment guidelines and operating policies of the REIT. See "*Investment Guidelines and Operating Policies — Amendments to Investment Guidelines and Operating Policies*";

but notwithstanding the foregoing, any amendment that directly or indirectly adds, removes or changes any of the rights, privileges, restrictions or conditions in respect of the Board Voting Units shall not occur without the approval of (i) holders of more than a majority of the Board Voting Units represented at any such meeting and voted on a poll upon such resolution (or

by written resolution in lieu thereof) and (ii) holders of more than a majority of the Units (excluding Board Voting Units) represented at any such meeting and voted on a poll upon such resolution (or by written resolution in lieu thereof).

Notwithstanding the foregoing, the Trustees may, without the approval of the Unitholders, make certain amendments to the Declaration of Trust, including amendments:

(a) aimed at ensuring continuing compliance with applicable laws, regulations, requirements or policies of any governmental authority having jurisdiction over: (i) the Trustees or the REIT; (ii) the continuing status of the REIT as a "mutual fund trust" under the Tax Act; (iii) the qualification of the REIT as a real estate investment trust for U.S. federal income tax purposes; or (iv) the distribution of Units;

(b) which, in the opinion of the Trustees, provide additional protection for the Unitholders;

(c) to remove any conflicts or inconsistencies in the Declaration of Trust or to make minor corrections which are, in the opinion of the Trustees, necessary or desirable and not prejudicial to the Unitholders;

(d) which, in the opinion of the Trustees, are necessary or desirable to remove conflicts or inconsistencies between the disclosure in this prospectus and the Declaration of Trust;

(e) of a minor or clerical nature or to correct typographical mistakes, ambiguities or manifest omissions or errors, which amendments, in the opinion of the Trustees, are necessary or desirable and not prejudicial to the Unitholders;

(f) which, in the opinion of the Trustees, are necessary or desirable: (i) to ensure continuing compliance with IFRS; or (ii) to ensure the Units are classified as equity for purposes of IFRS;

(g) which, in the opinion of the Trustees, are necessary or desirable to enable the REIT to implement a Unit option or purchase plan or issue Units for which the purchase price is payable in installments;

(h) which, in the opinion of the Trustees, are necessary or desirable for the REIT to qualify for or maintain or avoid a particular status under, or as a result of changes in, taxation or other laws, or the interpretation of such laws, including to qualify as a real estate investment trust for U.S. federal income tax purposes, to qualify as a "mutual fund trust" and a "unit trust" for purposes of the Tax Act, or to prevent the REIT or any of its subsidiaries from becoming a SIFT trust or a SIFT partnership;

(i) to create one or more additional classes of units solely to provide voting rights to holders of shares, units or other securities that are exchangeable, redeemable, exercisable or convertible for Units entitling the holder thereof to a number of votes not exceeding the number of Units into which the exchangeable shares, units or other securities are exchangeable, redeemable, exercisable or convertible but that do not otherwise entitle the holder thereof to any rights with respect to the REIT's property or income other than a return of capital; and

(j) for any purpose (except one in respect of which a Unitholder vote is specifically otherwise required) which, in the opinion of the Trustees, is not prejudicial to Unitholders and is necessary or desirable.

No amendment that would adversely affect (i) the legal rights of the Retained Interest Holders under the Declaration of Trust or the economic benefits derived therefrom, or (ii) the legal rights of the Retained Interest Holders differently than those of the public Unitholders or the economic benefits derived therefrom, may be made without the prior written consent of the Retained Interest Holders. In particular, any amendment, modification or removal of provisions relating to (i) operations and assets of the REIT, as described under "— *Operations and Assets of the REIT*"; (ii) cash distributions by OpCo, as described under "— *Units and Board Voting Units*"; and (iii) amendments to the Declaration of Trust, as described in this section, may not be made without the prior written consent of both Retained Interest Holder Nominees, on behalf of the Retained Interest Holders.

HOLDINGS

Holdings is a corporation incorporated under the laws of the State of Delaware, the capital stock of which consists of common stock, par value $0.01 ("**Holdings Common Stock**"), and Canadian-dollar denominated redeemable preferred stock,

par value $0.01 ("**Holdings Preferred Stock**"). All of the issued and outstanding shares of Holdings Common Stock are owned by the REIT and, when issued upon the Closing, all of the issued and outstanding shares of Holdings Preferred Stock will be owned by the REIT. Upon the Closing, based on the pricing set forth on the cover page of this prospectus, Holdings will own approximately 60.1% of the OpCo Units and 100% of the Special OpCo Units. The composition of the board of directors of Holdings is determined (and directors may be removed without cause) by the REIT, as the sole holder of Holdings Common Stock; provided that the board of directors of Holdings shall always be comprised of a majority of U.S. residents.

The operations of Holdings are subject to the terms of its organizational documents, which provide, among other things, that Holdings will operate in a manner consistent with the governance and other terms of the Declaration of Trust, including the investment guidelines and operating policies set out therein.

GO RESIDENTIAL MANAGER

GO Residential Manager is a limited liability company governed by the laws of the State of Delaware, the capital securities of which consist of common interests. Upon Closing (i) all of the issued and outstanding common interests of GO Residential Manager will be owned by the REIT, (ii) the REIT, as the sole member of GO Residential Manager, will manage GO Residential Manager and (iii) GO Residential Manager will be the non-member manager of OpCo.

The operations of GO Residential Manager are subject to the terms of its organizational documents, which provide, among other things, that GO Residential Manager will operate in a manner consistent with the governance and other terms of the Declaration of Trust, including the investment guidelines and operating policies set out therein.

OPCO

General

OpCo is a Delaware limited liability company governed by the laws of the State of Delaware (and which will be governed by the Operating Agreement upon the consummation of the Offering and related transactions). The registered office of OpCo is located at Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States. The principal place of business of OpCo is located at 80 Fifth Avenue, Suite 1201, New York, New York 10011, United States. Upon Closing, based on the pricing set forth on the cover page of this prospectus, Holdings will hold approximately 60.1% of the issued and outstanding OpCo Units and 100% of the Special OpCo Units and the Retained Interest Holders, collectively, will hold all of the remaining issued and outstanding OpCo Units (being approximately 39.9% of the issued and outstanding OpCo Units). Upon Closing, OpCo will be managed by GO Residential Manager, a Delaware limited liability company that will be wholly owned and managed by the REIT. OpCo is intended to be treated as a partnership for U.S. federal income tax purposes. The organizational structure of the REIT, operating through OpCo and OpCo's subsidiaries, is commonly referred to as an umbrella partnership real estate investment trust (an "**UPREIT**"). For purposes of satisfying the asset and income tests for qualification as a real estate investment trust for U.S. federal income tax purposes (described below), the REIT's proportionate share of the assets and income of OpCo are deemed to be assets and income of the REIT, so long as OpCo continues to be treated as a partnership for U.S. federal income tax purposes.

OpCo Units

Upon Closing, OpCo will have three classes of outstanding equity securities, being (a) the OpCo Units and, based on the pricing set forth on the cover page of this prospectus, approximately (i) 60.1% of which will be held by Holdings and (ii) 39.9% of which, in the aggregate, will be held, by the Retained Interest Holders, (b) the Special OpCo Units, 100% of which will be held by Holdings, and (c) the OpCo Profits Interests.

Each OpCo Unit will be entitled to receive distributions from OpCo on the same per unit basis as distributions paid on Units. The OpCo Units will not carry a voting right with respect to matters before Unitholders of the REIT for a vote. The REIT anticipates that additional OpCo Units may be issued subsequently to U.S. persons in connection with the acquisition of additional properties by OpCo in the United States.

Each Special OpCo Unit will have no economic entitlement in OpCo (apart from its redemption value, which shall be equal to the subscription price for such Special OpCo Unit) or in the distributions or assets of OpCo. The Special OpCo Units will not carry any voting rights, including with respect to matters before Unitholders of the REIT for a vote.

For a description of the OpCo Profits Interests, see "*Executive Compensation – Equity Investment Plan*" and "*Awards of OpCo Profits Interests*".

All operations and assets of the REIT are required to be held through OpCo, unless the Board determines that an alternative structure provides the Retained Interest Holders with legal rights and economic benefits derived therefrom that are equivalent to the rights and benefits that the Retained Interest Holders would have had if the operations and assets were held through OpCo. The REIT will use a portion of the net proceeds of the Offering, the Cornerstone Private Placement and any future offering to subscribe for preferred shares and common shares of Holdings, and Holdings will use the proceeds received from the REIT to subscribe for OpCo Units directly or indirectly through Holdings.

Transfers of OpCo Units by Retained Interest Holders generally will not be permitted, subject to limited exceptions, including (i) pursuant to the redemption of the OpCo Units (as described under "*OpCo – OpCo Units – Redemption of OpCo Units*" below), (ii) transfers from a Retained Interest Holder that is a legal entity to an affiliate, subsidiary or successor in interest of such entity, (iii) transfers for estate planning purposes and/or to any beneficiary of any Retained Interest Holder and (iv) in connection with any applicable Lock-up Exception (other than part (d) thereof).

Pursuant to the Investor Rights Agreement, each Retained Interest Holder will agree during the applicable Hold Period not to, directly or indirectly, or agree or announce any intention to, in any manner whatsoever, (i) offer, sell, transfer, grant any option, right or warrant to purchase, secure, pledge, or otherwise transfer, dispose of or monetize, or (ii) engage in any hedging transaction with respect to, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, any securities of the REIT or OpCo, except in conjunction with a Lock-up Exception.

Pursuant to the Underwriting Agreement, the REIT (or its applicable subsidiary) will agree for the period from the Closing Date to the date that is 180 days thereafter not to, directly or indirectly, or agree or announce any intention to, in any manner whatsoever, (i) offer, sell, transfer, grant any option, right or warrant to purchase, secure, pledge, or otherwise transfer, dispose of or monetize, or (ii) engage in any hedging transaction with respect to, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, any securities of the REIT or OpCo, except in conjunction with (a) the grant of securities pursuant to any option plan or equity incentive plan of the REIT or OpCo and other equity compensation arrangements of the REIT or OpCo disclosed in this prospectus; (b) obligations of the REIT in respect of existing agreements disclosed in this prospectus; (c) the issuance of securities by the REIT in connection with acquisitions (subject to, in the case of any related party transactions, approval by the independent Trustees on the Board); (d) transactions related to the Offering; or (e) if otherwise consented to by the Lead Underwriters, such consent not to be unreasonably withheld, conditioned or delayed. See "*Retained Interest Holders— Hold Period; Other Transfer Restrictions*" and "*Plan of Distribution*".

Redemption of OpCo Units

Each OpCo Unit held by a Retained Interest Holder will (i) be redeemable by the holder thereof for cash equal to the market price of one Unit or, at the election of the REIT, for one Unit (subject to customary anti-dilution adjustments) and (ii) receive distributions equivalent to the distributions paid on a Unit. Each quarter, OpCo will set a redemption date, and any Retained Interest Holder who wishes to redeem any of its OpCo Units will provide written notice thereof to OpCo at least 60 days prior to the redemption date. The determination of whether a Founder receives cash or Units on a redemption of any OpCo Units pursuant to the foregoing will be made by the independent Trustees of the REIT. Additionally, the Operating Agreement will provide that the right to redeem OpCo Units for cash or Units will not apply to OpCo Units held directly or indirectly by the REIT. This prospectus also qualifies the grant of the right of the REIT to issue Units upon redemption of any OpCo Units pursuant to the foregoing.

Each Retained Interest Holder's ability to have his, her or its OpCo Units redeemed will be subject to a cap, such that no Retained Interest Holder will own Units with a value greater than the ownership limitation within the Declaration of Trust, assuming all such redeemed OpCo Units will be redeemed for Units and taking into account the value of the Board Voting Units, if any, held by such Retained Interest Holder.

Upon redemption of an OpCo Unit for cash or, at the REIT's (or independent Trustees, as applicable) election, for Units, one Board Voting Unit will be redeemed and cancelled for an amount equal to the subscription price paid to the REIT at the time of issuance of such Board Voting Unit without any further action of the Trustees, and the former holder of such Board Voting Unit will cease to have any rights with respect thereto. To redeem any OpCo Units, each Founder must (i) tender a fraction of a Board Voting Unit equal to the aggregate number of Board Voting Units held by such holder divided by the total

number of outstanding Board Voting Units for each OpCo Unit to be redeemed, and (ii) hold one-half of a Board Voting Unit for each outstanding OpCo Unit held by other Retained Interest Holders and one-half of a Board Voting Unit for each OpCo Unit such Founder has tendered for redemption. One Special OpCo Unit will be redeemed and cancelled by OpCo for an amount equal to the subscription price paid to OpCo at the time of issuance of such Special OpCo Unit without any further action of OpCo for each Board Voting Unit that is redeemed. See "*Declaration of Trust and Description of Units — Units and Board Voting Units — Board Voting Units*".

Drag-Along / Tag-Along Rights

The Investor Rights Agreement will provide that if the REIT enters into a transaction that will involve: (i) the transfer, directly or indirectly, of all or substantially all of its assets to a third party; or (ii) the winding up, dissolution or termination of the REIT, or exchange of Units for securities of a third party issuer or successor issuer, then each Retained Interest Holder (if, at such time, the Retained Interest Holders own, in the aggregate, directly or indirectly, 20% or less of the then-outstanding OpCo Units) will be obligated to, upon the written request of the REIT, exercise their redemption right pursuant to the Operating Agreement in respect of such holder's OpCo Units.

Additionally, the Investor Rights Agreement will provide that if an acquisition of not less than 90% of the OpCo Units by a person (including persons acting jointly or in concert with such person) occurs, the REIT will have the right, subject to applicable law, to acquire the then-outstanding OpCo Units held by the Retained Interest Holders on the same terms and subject to the same conditions as are applicable to the acquisition of Units.

Additionally, the Investor Rights Agreement will provide that, for so long as the Retained Interest Holders and their permitted assignees own, in the aggregate, directly or indirectly, at least 10% of the then-outstanding OpCo Units, the Retained Interest Holders will have customary tag-along rights that will apply in respect of any sale by the REIT of its direct or indirect interest in OpCo.

Operation

The Operating Agreement will require OpCo to be operated in a manner, for so long as the REIT has determined to qualify as a real estate investment trust, that enables the REIT (i) to satisfy the requirements for qualifying as a real estate investment trust for U.S. federal income tax purposes and (ii) not to be subject to any U.S. federal income or excise tax liability under sections 857 and 4981 of the Code. OpCo will operate to be treated as a partnership for U.S. federal income tax purposes. The authority of GO Residential Manager with respect to, and as the non-member manager of OpCo, will be as determined by the REIT (as sole member of GO Residential Manager) and its Board. The authority of GO Residential Manager also will be limited in certain other respects. In particular, pursuant to the Investor Rights Agreement, certain material transactions taken by the REIT or OpCo will require the approval of the Retained Interest Holder Nominees. See "*Retained Interest Holders — Investor Rights Agreement*". The operations of OpCo are also subject to the terms of the Operating Agreement, which will provide, among other things, that OpCo operate in a manner consistent with the governance and other terms of the Declaration of Trust, including the investment guidelines and operating policies set out therein.

Distributions of Profit and Losses

The Operating Agreement generally will provide that OpCo will distribute cash flow from operations and, except as provided below, net sales proceeds from the disposition of assets, to all of the members of OpCo pro rata in accordance with their ownership interests (based on relative number of OpCo Units owned). Upon the liquidation of OpCo, after payment of (or adequate provision for) debts and obligations, any remaining assets of OpCo will be distributed in accordance with the distribution provisions contained in the Operating Agreement. Each OpCo Unit will be entitled to receive distributions from OpCo on the same per unit basis as distributions paid on Units. In addition to the administrative and operating costs and expenses incurred by OpCo and its subsidiaries in acquiring, operating and servicing their assets, OpCo is required either to pay the administrative costs and expenses of GO Residential Manager, Holdings and the REIT directly or to reimburse such expenses incurred by GO Residential Manager, Holdings and the REIT. For U.S. federal income tax purposes, such expenses are treated as expenses of OpCo. Such expenses include, but are not limited to:

- expenses relating to the ownership of interests in and management and operation of, or for the benefit of, OpCo;
- compensation of officers and employees, including, without limitation, payments under future compensation plans of the REIT or OpCo that may provide for stock/membership units, or phantom stock/units, pursuant to which employees of the REIT or OpCo will receive payments based upon dividends on, or the value of, Units;

- director and Trustee fees and expenses; and
- all costs and expenses of the REIT being a public company, including costs of filings under Canadian federal, provincial or territorial laws or regulations and U.S. federal, state or local laws or regulations and reports and other distributions to its Unitholders and holders of Board Voting Units.

Indemnification

To the fullest extent permitted by law, the Operating Agreement will provide for indemnification of any person for any loss incurred by such a person by reason of such person's status as the REIT, Holdings, GO Residential Manager, or as a trustee, director, manager, officer, employee, agent or affiliate of the REIT, Holdings, GO Residential Manager, or OpCo.

Tax Matters

Pursuant to the Operating Agreement, GO Residential Manager will be designated as the "partnership representative" of OpCo for U.S. federal income tax purposes, and, as such, has authority to make tax decisions under the Code on behalf of OpCo in connection with any audit of OpCo by the IRS. OpCo will be required to file a U.S. federal income tax return annually.

DISTRIBUTION POLICY

The following outlines the distribution policy of the REIT to be adopted pursuant to the Declaration of Trust. Determinations as to the amounts distributable, however, will be made in the sole discretion of the Trustees from time to time.

Distribution Policy

The REIT intends to adopt a distribution policy, as permitted under the Declaration of Trust, pursuant to which OpCo will make monthly cash distributions to OpCo Unitholders, with the REIT distributing its share of the distribution to the Unitholders, and initially equal to, on an annual basis, approximately 65% of the REIT's estimated AFFO for the Forecast Period. Management of the REIT believes that the 65% payout ratio initially set by the REIT should allow the REIT to meet its internal funding needs, while being able to support stable growth in cash distributions. However, subject to compliance with the Declaration of Trust, the actual payout ratio will be determined by the Trustees in their sole discretion. Pursuant to the Declaration of Trust, the Trustees have full discretion respecting the timing and amounts of distributions and the manner in which distributions may be made (i.e., in cash or issuances of additional Units), including the adoption, amendment or revocation of any distribution policy. See "*Non-IFRS Measures*" and "*Forecast Non-IFRS Reconciliation*". To qualify as a real estate investment trust, the REIT must annually distribute to its Unitholders an amount at least equal to 90% of its real estate investment trust taxable income (determined before the deduction for distributions paid and excluding any net capital gain). So long as the Board determines, in its sole discretion, that it is in the REIT's best interests to continue to qualify as a real estate investment trust for U.S. federal income tax purposes, the REIT expects to distribute all or substantially all of its real estate investment trust taxable income so as to not be subject to the income or excise tax on undistributed real estate investment trust taxable income. See "*Certain U.S. Federal Income Tax Considerations*".

The Declaration of Trust will provide that, in exercising its discretion to declare a cash distribution on the Units, the Board will be required to confirm that OpCo has or will have sufficient funds to make a corresponding cash distribution on the OpCo Units in accordance with their terms. The Operating Agreement will require GO Residential Manager, as manager of OpCo, to take such reasonable efforts, as determined by it in its sole and absolute discretion and consistent with the REIT's requirements for qualification as a real estate investment trust, to cause OpCo to distribute amounts sufficient to allow the REIT to pay distributions consistent with the above.

Because the REIT will be treated as a real estate investment trust for U.S. federal income tax purposes, distributions paid by the REIT to Canadian investors that are made out of the REIT's current or accumulated earnings and profits (as determined under U.S. federal income tax principles) and not designated by the REIT as a capital gain dividend, generally will be subject to U.S. withholding tax at a rate of 30%, which may be reduced to 15% for investors that qualify for benefits under the Canada-U.S. Treaty provided that the required form evidencing eligibility for such benefits is filed with the REIT or the appropriate withholding agent. To the extent a Canadian investor is subject to U.S. withholding tax in respect of distributions paid by the REIT on the Units out of the REIT's current or accumulated earnings and profits, the amount of such tax generally will be eligible for foreign tax credit or foreign tax deduction treatment, subject to the detailed rules and limitations under the Tax Act. So long as the Units continue to be regularly traded on an established securities market, distributions with respect to Units in excess of the REIT's current and accumulated earnings and profits as determined for U.S. tax purposes that are

distributed to Canadian investors that have not owned (or been deemed to own) more than 10% of the outstanding Units may not be subject to U.S. withholding tax. The REIT estimates that approximately 0% to 10% of the monthly cash distributions to be paid to Unitholders in 2025 will be made out of the REIT's current or accumulated earnings and profits as determined for U.S. federal income tax purposes. The composition of distributions for U.S. federal income tax purposes may change over time and may be different from the composition for Canadian federal income tax purposes, which may affect the after-tax return to Unitholders. Qualified residents of Canada that are tax-exempt entities established to provide pension, retirement or other employee benefits (including trusts governed by an RRSP, RRIF or DPSP, but excluding trusts governed by a TFSA, RESP, RDSP or FHSA) may be eligible for an exemption from U.S. withholding tax. The foregoing is qualified by the more detailed summary in this prospectus. See "*Certain Canadian Federal Income Tax Considerations*" and "*Certain U.S. Federal Income Tax Considerations*". See also "*Risk Factors — Tax-Related Risks*".

Unitholders of record as at the close of business on the last business day of the month preceding a Distribution Date will have an entitlement on and after that day to receive distributions in respect of that month on such Distribution Date. Notwithstanding the foregoing, unless the independent Trustees of the REIT have otherwise determined at their sole discretion prior to the last day of any taxation year of the REIT, the total amount of distributions due and payable by the REIT on or before the last day of such taxation year of the REIT for purposes of the Tax Act shall not be less than the amount necessary to ensure that the REIT will not be liable to pay non-refundable tax under Part I of the Tax Act for such year. The amount, if any, which is required to be distributed to comply with the preceding sentence shall be due and payable on the earlier of the last Distribution Date in respect of each year and the last day of such taxation year, to persons who are Unitholders of record as at the close of business on that date. Under the Declaration of Trust and pursuant to the distribution policy of the REIT, where the REIT's cash is insufficient to make payment of the full amount of a distribution, or otherwise at the discretion of the Trustees in their absolute discretion, such payment may, to the extent necessary, be made all or in part in the form of an issuance of additional Units, which Units may be immediately consolidated as described above. See "*Declaration of Trust and Description of Units — Issuance of Units*" and "*Certain Canadian Federal Income Tax Considerations*".

The first distribution is expected to be for the period from Closing to ●, 2025 and is expected to be made on ●, 2025 in the amount of $● per Unit (assuming that Closing occurs on ●, 2025). The REIT intends to make subsequent monthly distributions in the estimated annual amount of $0.639 per Unit thereafter.

The ability of the REIT to make cash distributions, and the actual amount distributed, is entirely dependent on the operations and assets of the REIT and is subject to various factors, including financial performance, obligations under applicable credit facilities and restrictions on payment of distributions thereunder on the occurrence of an event of default, fluctuations in working capital, the sustainability of income derived from the tenants of the REIT's properties and any capital expenditure requirements. See "*Risk Factors*".

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Blake, Cassels & Graydon LLP, Canadian counsel to the REIT, and Torys LLP, Canadian counsel to the Underwriters, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable as of the date hereof to the acquisition, holding and disposition of Units by a Unitholder who acquires, as beneficial owner, Units pursuant to this Offering and who, for the purposes of the Tax Act and at all relevant times, is, or is deemed to be, resident in Canada, deals at arm's length with the REIT and each of the Underwriters, is not affiliated with the REIT or any of the Underwriters and acquires and holds their Units as capital property (in this section of the prospectus, referred to as a "**Holder**"). Generally, Units will be considered to be capital property of a Holder provided that the Holder does not hold or use such Units in the course of carrying on a business and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. A Holder whose Units might not otherwise be considered to be capital property may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have any such Units and every other "Canadian security" (as defined in the Tax Act) owned by such holder in the taxation year in which the election is made or any subsequent taxation year, deemed to be capital property. Unitholders who do not hold their Units as capital property should consult their tax advisors regarding their particular circumstances.

This summary does not apply to a Holder: (i) that is a "financial institution" for purposes of the mark-to-market rules in the Tax Act; (ii) an interest in which is a "tax shelter investment" within the meaning of the Tax Act; (iii) that has elected to determine its "Canadian tax results" in a currency other than Canadian dollars pursuant to the "functional currency" reporting rules in the Tax Act; (iv) that holds or has held, actually or constructively, more than 10% of the outstanding Units, as determined for U.S. federal income tax purposes at any relevant time (see "*Certain U.S. Federal Income Tax Considerations*"); or (v) that has entered or will enter into a "derivative forward agreement", as defined in the Tax Act, with respect to the Holder's Units.

Such Holders should consult their tax advisors to determine the tax consequences to them of the acquisition, holding and disposition of Units. In addition, this summary does not address the deductibility of interest by a Holder who has borrowed money to acquire Units under the Offering.

This summary assumes that the Units will be treated as "regularly traded" on an "established securities market" for U.S. federal income tax purposes. See "*Certain U.S. Federal Income Tax Considerations — Taxation of Non-U.S. Holders*".

This summary is based on the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof ("**Proposed Amendments**"), counsel's understanding of the current administrative policies and assessing practices of the CRA made publicly available in writing prior to the date hereof, the facts set out in this prospectus, and a certificate as to certain factual matters from an officer of the REIT. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental, administrative or judicial action, or changes in the CRA's administrative policies and assessing practices, nor does it take into account or consider any other federal tax legislation or considerations or any provincial, territorial or foreign tax legislation or considerations. This summary assumes that the Proposed Amendments will be enacted as currently proposed, but no assurances can be given that the Proposed Amendments will be enacted as currently proposed or at all.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units. The income and other tax consequences of acquiring, holding or disposing of Units will vary depending on a purchaser's particular status and circumstances, including the province or territory in which the purchaser resides or carries on business. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular purchaser. Prospective purchasers should consult their tax advisors for advice with respect to the income tax consequences of an investment in Units in their particular circumstances.

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

For the purposes of this summary and the opinion given under the heading "Eligibility for Investment", a reference to the REIT is a reference to GO Residential Real Estate Investment Trust only and is not a reference to any of its subsidiaries (including, without limitation, Holdings and OpCo) or predecessors.

Status of the REIT

Qualification as a "Mutual Fund Trust"

This summary assumes the REIT will qualify at all times as a "mutual fund trust" within the meaning of the Tax Act and that the REIT will validly elect under the Tax Act to be a mutual fund trust from the date it was established. An officer of the REIT has advised counsel that the REIT intends to ensure that it will meet the requirements necessary for it to qualify as a "mutual fund trust" for purposes of the Tax Act no later than the Closing and at all times thereafter and to file the necessary election pursuant to subsection 132(6.1) of the Tax Act so that the REIT will qualify as a "mutual fund trust" throughout its first taxation year. **If the REIT were not to qualify as a "mutual fund trust" at all times, the income tax considerations for the REIT and Holders may be materially and adversely different from those described below.**

The SIFT Rules

The SIFT Rules tax certain publicly-traded or listed trusts and partnerships in a manner similar to corporations, and tax certain distributions from such trusts and certain income earned by such partnerships as taxable dividends from a taxable Canadian corporation. The SIFT Rules apply only to a trust or partnership that is a SIFT trust or SIFT partnership and its investors.

Pursuant to the SIFT Rules, a SIFT trust is subject to tax at a rate substantially equivalent to the combined federal and provincial corporate tax rate generally applicable to a taxable Canadian corporation in respect of certain distributions that are attributable to the SIFT trust's "non-portfolio earnings" as defined in the Tax Act; generally, income (other than dividends) from, or net taxable capital gains realized from dispositions of, "non-portfolio properties" (as defined in the Tax Act). Non-portfolio property generally does not include investments in non-Canadian entities. A Holder that receives such a distribution will be required to include the distribution in income as a dividend, subject to the enhanced gross-up and dividend tax credit

rules normally applicable to "eligible dividends" (as defined in the Tax Act) received from a taxable Canadian corporation. In general, distributions that are paid as returns of capital will not be subject to the SIFT Rules.

The REIT will not be considered to be a SIFT trust in respect of a particular taxation year and, accordingly, will not be subject to tax under the SIFT Rules in that year, if it does not hold any non-portfolio property and does not carry on business in Canada in that year. An officer of the REIT has advised counsel that the REIT has not owned, and does not currently intend to own, any non-portfolio property and the REIT has not carried on, and does not currently intend to carry on, business in Canada.

The remainder of this summary assumes that, at all relevant times, the REIT will not own any non-portfolio property or carry on business in Canada and, accordingly, will not be a SIFT trust and will not be subject to the SIFT Rules. If the REIT were to become subject to the SIFT Rules, certain of the income tax considerations described below would, in some respects, be materially and adversely different, and the SIFT Rules may, depending on the nature and extent of distributions from the REIT, including what portion of its distributions is income and what portion is returns of capital, have a material adverse effect on the after-tax returns of Holders.

Taxation of the REIT

The taxation year of the REIT is the calendar year. The REIT must compute its income or loss for each taxation year as though it were an individual resident in Canada. The income of the REIT for purposes of the Tax Act will include, among other things, "foreign accrual property income" (within the meaning of the Tax Act, "**FAPI**"), if any, in respect of its "controlled foreign affiliates" (as defined in the Tax Act, "**CFAs**"), dividends received from Holdings and any net realized taxable capital gains.

Each of Holdings and OpCo is a "foreign affiliate" (as defined in the Tax Act) and CFA of the REIT for purposes of the Tax Act. In the event that Holdings, OpCo or any other CFA of the REIT (including any subsidiary of OpCo that is itself a CFA of the REIT) earns income in a particular taxation year of the CFA that is characterized as FAPI for purposes of the Tax Act, the amount of such FAPI allocable to the REIT must be included in computing the income of the REIT for the taxation year of the REIT in which the taxation year of Holdings, OpCo or such other CFA ends, whether or not the REIT actually receives a distribution of that FAPI. The FAPI relating to the shares of Holdings, OpCo or any other CFA of the REIT will include the amount of FAPI allocable to the REIT which is earned directly or indirectly by Holdings or such other CFA.

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

FAPI should also generally not include income from sources in a country other than Canada derived by a particular CFA in a taxation year of the CFA that can reasonably be considered to be directly related to active business activities carried on in a country other than Canada by another non-resident corporation that is or is deemed to be a foreign affiliate of the REIT in respect of which the REIT has a "qualifying interest" throughout the year to the extent that such income would, if it were earned by such other corporation, be included in computing amounts prescribed to be its earnings or loss from an active business (including a business that is considered to be an active business by virtue of the Employee Exception) carried on in a country other than Canada for purposes of the FAPI provisions of the Tax Act (the "**Direct Relation Exception**"). An officer of the REIT has advised counsel that it intends that every CFA of the REIT will either meet the Employee Exception, or the Direct Relation Exception at all relevant times or will not have any material income other than dividends received on shares of other foreign affiliates of the REIT or income from another active business of such CFA, in which case the REIT should not be required to include any material amount of FAPI in computing its income for purposes of the Tax Act. If, notwithstanding such intention, any relevant CFA of the REIT fails to meet either of the Employee Exception or the Direct Relation Exception in respect of a business that is not an active business, the REIT will be required to include its allocable share of any resulting FAPI in its income for purposes of the Tax Act, and a grossed-up amount may be deductible in respect of the "foreign accrual tax" ("**FAT**"), as defined in the Tax Act, applicable to the FAPI as computed in accordance with the Tax Act. As the REIT intends to qualify as a real estate investment trust for U.S. federal income tax purposes it is not expected that there would be a material

FAT deduction available to apply against any FAPI in respect of Holdings, OpCo and any other CFA of the REIT (including any subsidiary of OpCo that is itself a CFA of the REIT), except to the extent that such CFA is subject to U.S. income tax as a TRS (see "*Certain U.S. Federal Income Tax Considerations*").

The adjusted cost base to the REIT of its shares in Holdings will be increased by the amount of FAPI, if any, included in the income of the REIT in respect of FAPI earned by Holdings, OpCo or any other CFA of the REIT (net of any applicable FAT deduction relating to such FAPI). Dividends received by the REIT from Holdings will generally be included in computing the income of the REIT; provided that at such time as the REIT receives a dividend from Holdings, the amount included in income in respect of that dividend will effectively be reduced by any amount(s) previously added to the adjusted cost base to the REIT of its shares of Holdings and there will be a corresponding reduction in the adjusted cost base to the REIT of its shares in Holdings.

For the purposes of the Tax Act, all income of the REIT (including FAPI) must be calculated in Canadian dollars. Where the REIT (or any of its subsidiaries) holds investments or incurs indebtedness denominated in foreign currencies (such as U.S. dollars), gains or losses may be realized by the REIT as a consequence of fluctuations in the relative value of the Canadian dollar and such foreign currencies.

In computing its income, the REIT will be entitled to deduct reasonable current administrative and other expenses incurred by it to earn income. Reasonable expenses incurred in respect of the issuance of Units generally may be deducted by the REIT on a five-year, straight-line basis, pro-rated for short taxation years.

The REIT may deduct from its income for a taxation year amounts which are paid or become payable by it to Unitholders in such year. An amount will be considered to be payable to a Unitholder in a taxation year if the Unitholder is entitled in that year to enforce payment of the amount. Counsel has been advised by an officer of the REIT that the Trustees' current intention is to make payable to Unitholders each year sufficient amounts such that, subject to the SIFT Rules, the REIT generally will not be liable to pay non-refundable tax under Part I of the Tax Act. Where the REIT does not have sufficient cash to distribute such amounts in a particular taxation year, the REIT intends to make one or more in-kind distributions in that year in the form of additional Units. Income of the REIT paid in a taxation year of the REIT to the Unitholders in the form of additional Units will generally be deductible by the REIT in computing its income for that year.

A distribution by the REIT of its property *in specie* (including any Redemption Notes of a subsidiary of the REIT) upon a redemption of Units will be treated as a disposition by the REIT of such property for proceeds of disposition equal to the fair market value thereof. Where the property in question was held by the REIT as capital property, the REIT will realize a capital gain (or a capital loss) to the extent that the proceeds from the disposition of the property exceed (or are less than) the aggregate of the adjusted cost base of the property and any reasonable costs of disposition.

Losses incurred by the REIT for purposes of the Tax Act cannot be allocated to, or treated as a loss of, Unitholders, but may be carried forward and deducted by the REIT in future years in computing its taxable income, in accordance with the detailed rules and limitations in the Tax Act.

The REIT will be entitled in each taxation year to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized taxable capital gains by an amount determined under the Tax Act based on the redemption of Units during the year (the "**capital gains refund**"). The capital gains refund in a particular taxation year may not completely offset the REIT's tax liability for the taxation year arising in connection with net realized taxable capital gains, including taxable capital gains in connection with the transfer of property *in specie* to redeeming Unitholders on the redemption of Units.

The Declaration of Trust provides that all or a portion of any capital gain or income realized by the REIT on or in connection with a redemption of Units (including on an *in specie* distribution of Redemption Notes of a subsidiary of the REIT) may, at the discretion of the Trustees, be treated as income paid or made payable to the redeeming Holder in the applicable year. However, the REIT is generally prohibited from deducting, in the computation of the REIT's income under the Tax Act, the portion of an amount paid to a redeeming Unitholder of the REIT that is considered to be paid out of the income of the REIT, and the ability of the REIT to deduct capital gains so allocated to redeeming Unitholders is limited. As a result, any such income (including any taxable capital gains) may be made payable to non-redeeming Unitholders so that the REIT will not be liable for non-refundable income tax thereon, in which case the amounts and taxable component of distributions to non-redeeming Unitholders may be greater than would have been the case in the absence of such limitations. Counsel has been advised by an officer of the REIT that where a Unitholder redeems Units, the REIT currently intends to allocate to that Unitholder capital gains and income only to the extent such allocation would be deductible to the REIT for purposes of the Tax Act.

Taxation of Holders

REIT Distributions

A Holder will generally be required to include in computing income for a particular taxation year the portion of the REIT's net income for a taxation year ending on or before the taxation year-end of the Holder (including FAPI attributed to the REIT, dividends received by the REIT from Holdings except to the extent that the amount included in the REIT's income in respect of such dividends is effectively reduced in connection with prior FAPI recognition as described above under "Taxation of the REIT", and any net realized taxable capital gains) that the REIT pays or makes payable to the Holder in the taxation year of the REIT, whether the Holder receives such portion in cash, additional Units or otherwise. Distributions that are made through the issuance of additional Units will generally give rise to a taxable income inclusion for the Holder even though no cash has been distributed to such Holder. Any loss of the REIT for purposes of the Tax Act cannot be allocated to, or treated as a loss of, a Holder.

Provided that the REIT makes appropriate designations under the Tax Act, net taxable capital gains realized by the REIT that are paid or made payable by the REIT to a Holder will effectively retain their character and be treated as taxable capital gains of the Holder for purposes of the Tax Act. This summary assumes that such designations will be made by the REIT.

The non-taxable portion of the REIT's net realized capital gains that are paid or made payable by the REIT to a Holder in a taxation year will not be included in computing the Holder's income for the year and, where the taxable portion of such capital gains has been designated to the Holder, will not reduce the adjusted cost base of Units held by the Holder. Any other amount in excess of the net income and net taxable capital gains of the REIT (including in respect of returns of capital of the REIT) that is paid or made payable by the REIT to a Holder in a taxation year generally will not be included in the Holder's income for the year. However, where such an amount is paid or made payable to a Holder (other than as proceeds of disposition of Units or any part thereof), the Holder will generally be required to reduce the adjusted cost base of the Holder's Units by that amount. To the extent that the adjusted cost base of a Unit would otherwise be a negative amount, the Holder will be deemed to have realized a capital gain equal to the absolute value of such negative amount and the adjusted cost base of the Unit to the Holder will immediately thereafter be increased to nil. See the discussion under "*Taxation of Capital Gains and Capital Losses*" below.

Provided that the REIT makes appropriate designations under the Tax Act in respect of its income from foreign sources, such income as is paid or made payable by the REIT to a Holder will retain its character and be treated as foreign source income of the Holder for purposes of the foreign tax credit rules in the Tax Act. See "*Foreign Tax Credits and Foreign Tax Deductions*" below. This summary assumes that such designations will be made by the REIT.

Foreign Tax Credits and Foreign Tax Deductions

To the extent that a Holder is subject to U.S. withholding tax in respect of distributions paid by the REIT on the Units, the amount of such tax generally will be eligible for foreign tax credit or foreign tax deduction treatment, subject to the detailed rules and limitations under the Tax Act, and as described in the ensuing paragraphs; but only to the extent of such withholding tax not refunded or refundable to the Holder in the event that the U.S. tax withheld does not represent the final U.S. income tax liability in respect of the amounts paid. A Holder for whom U.S. tax withheld does not represent the final U.S. income tax liability may be required to file a U.S. federal income tax return to establish the Holder's final U.S. income tax liability for these purposes.

Any U.S. withholding tax deducted in respect of a distribution paid on a Unit in a taxation year will generally be characterized as "non-business income tax", as defined in the Tax Act, and may be deductible as a foreign tax credit from the Holder's Canadian federal income tax otherwise payable for that year to the extent permitted by the Tax Act where the Holder has sufficient non-business income from U.S. sources computed in accordance with the Tax Act, and where such tax has not been deducted in computing the Holder's income. Alternatively, such non-business income tax (including any amount not deductible in computing tax payable as a foreign tax credit) generally may be deducted by the Holder in computing the Holder's net income for the purposes of the Tax Act to the extent that such non-business income taxes are paid in respect of income derived from a Unit for purposes of the Tax Act.

A Holder's ability to apply U.S. withholding taxes in the foregoing manner may be affected (i) where the Holder does not have sufficient taxes otherwise payable under Part I of the Tax Act or sufficient U.S. source income in the taxation year the U.S. withholding taxes are paid (which will depend, in part, on the composition of distributions made by the REIT for Canadian federal income tax purposes), or (ii) where the Holder has other U.S. sources of income or losses or has paid other U.S. taxes. In this regard, Holders should note that U.S. withholding tax applicable to distributions made by the REIT that are treated as

returns of capital for Canadian federal income tax purposes may not be eligible for a foreign tax credit or deduction under the Tax Act. Although the foreign tax credit provisions are generally designed to avoid double taxation, the maximum credit is limited. Because of this, and because of differences between the Canadian and U.S. tax rules concerning the timing of the recognition of expenses and income, the composition of distributions and other factors, there is a risk of double taxation. Holders should consult their tax advisors with respect to the availability of a foreign tax credit or foreign tax deduction, including having regard to the expected composition of distributions made by the REIT for U.S. and Canadian tax purposes and to their own circumstances.

Disposition of Units

In general, a disposition of a Unit will give rise to a capital gain (or a capital loss) of a Holder equal to the amount by which the Holder's proceeds of disposition of the Unit exceed (or are exceeded by) the aggregate of the adjusted cost base of the Unit to the Holder and any reasonable costs of disposition. The Holder's proceeds of disposition will not include an amount payable by the REIT that the Holder is otherwise required to include in income, including any capital gain realized by the REIT in connection with a redemption which the REIT has allocated to the redeeming Holder. See the discussion under "*Taxation of Capital Gains and Capital Losses*" below.

The adjusted cost base of a Unit to a Holder will include all amounts paid by the Holder for the Unit, subject to certain adjustments, including reductions as a consequence of distributions paid by the REIT in excess of its net income as described above. The cost to a Holder of additional Units received in lieu of a cash distribution of income (including net capital gains) will generally be equal to the amount of the distribution. For the purpose of determining the adjusted cost base to a Holder, when a Unit is acquired as capital property, the cost of the newly acquired Unit will be averaged with the adjusted cost base of all of the Units owned by the Holder as capital property immediately before the acquisition.

Where the REIT redeems Units, the Holder will also be required to include in income any income or taxable capital gains (as defined below) that the REIT realizes on or in connection with such redemption (including those arising on or in connection with an *in specie* distribution of Redemption Notes) which are designated to such Holder. The proceeds of disposition to the redeeming Holder will be equal to the amount of cash and the fair market value of the Redemption Notes distributed by the REIT less any income or capital gain realized by the REIT in connection with such redemption and designated to such Holder. The cost of any Redemption Notes distributed by the REIT to a Holder upon a redemption of Units will be equal to the fair market value of those Redemption Notes at the time of distribution. The Holder will thereafter be required to include in income interest or other income derived from the Redemption Notes in accordance with the provisions of the Tax Act.

A consolidation of Units of the REIT following the issuance of additional Units on a distribution by the REIT will not result in a disposition of Units by Holders. The aggregate adjusted cost base to a Holder of all of the Holder's Units will not change as a result of a consolidation of Units; however, the adjusted cost base per Unit will increase.

Taxation of Capital Gains and Capital Losses

Generally, a Holder must include in income for a taxation year one-half of any capital gain (a "**taxable capital gain**") realized by the Holder on a disposition of a Unit in the year, and the amount of any net taxable capital gains designated by the REIT to the Holder in the year. A Holder generally must deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized by the Holder in a taxation year against the Holder's taxable capital gains (including deemed taxable capital gains) for the year. Allowable capital losses in excess of taxable capital gains realized or deemed to be realized by a Holder in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted against net taxable capital gains realized or deemed to be realized in any subsequent taxation year, subject to the detailed provisions of the Tax Act.

Additional Refundable Tax

A Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) throughout its taxation year or a "substantive CCPC" (as defined in the Tax Act) at any time in its taxation year will be subject to an additional tax (refundable in certain circumstances) in respect of its "aggregate investment income" for the year, which is generally defined in the Tax Act to include income from property and amounts in respect of net taxable capital gains (including taxable capital gains realized on a disposition of Units and net taxable capital gains designated by the REIT to the Holder). Holders that are corporations are advised to consult their tax advisors concerning the potential impact of such provisions.

Alternative Minimum Tax

A Holder that is an individual or a trust (other than certain specified types of trusts) may have an increased liability for alternative minimum tax as a result of capital gains realized on a disposition of Units and net income of the REIT paid or made payable to the Holder and that is designated as net taxable capital gains.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

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

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

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

The U.S. federal income tax treatment of a particular Unitholder depends upon determinations of fact and interpretations of complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available. In addition, the tax consequences to any Unitholder will depend on the Unitholder's particular tax circumstances. Accordingly, each Unitholder is urged to consult its tax advisor regarding the U.S. federal, state, local and non-U.S. tax consequences of acquiring, holding, exchanging or otherwise disposing of Units and of the REIT's election to be subject to tax as a real estate investment trust for U.S. federal income tax purposes.

Taxation of the REIT

U.S. Status

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

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

Under section 7874 of the Code, an entity created or organized outside the United States is nevertheless treated as a U.S. domestic corporation for U.S. federal income tax purposes if each of three requirements are met at the completion of the Offering and the Acquisition.

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

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

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

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

If the REIT is treated as a non-U.S. corporation for U.S. federal income tax purposes, the REIT could be subject to substantial liability for additional U.S. federal income taxes, including both U.S. federal corporate income tax and a branch profits tax. See "*Risk Factors - Tax-Related Risks - U.S. Federal Income Tax Risks - The REIT may fail to qualify as a real estate investment trust*".

Real Estate Investment Trust Status

The REIT intends to operate in a manner as to qualify for taxation as a real estate investment trust commencing with its taxable year beginning on the Closing Date and ending December 31, 2025. Management of the REIT believes that following the Closing Date it will be organized and will operate in such a manner as to qualify as a real estate investment trust under the applicable provisions of the Code.

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

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

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

Taxation of Real Estate Investment Trusts in General

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

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

1. The REIT will be taxed at regular corporate rates on any undistributed net taxable income, including undistributed net capital gains.
2. A 100% excise tax may be imposed on some items of income and expense that are directly or constructively paid between the REIT and its taxable real estate investment trust subsidiaries (each, a "**TRS**") (as described below) if and to the extent that the IRS successfully asserts that the economic arrangements between the REIT and its TRS are not comparable to similar arrangements between unrelated parties.
3. If the REIT has net income from prohibited transactions, which are, in general, sales or other dispositions of inventory or property held primarily for sale to customers in the ordinary course of business, other than foreclosure property, such income will be subject to a 100% tax.
4. If the REIT elects to treat property that it acquires in connection with a foreclosure of a mortgage loan or certain

leasehold terminations as "foreclosure property", the REIT may thereby avoid the 100% prohibited transactions tax on gain from a resale of that property (if the sale would otherwise constitute a prohibited transaction), but the income from the sale or operation of the property may be subject to corporate income tax at the highest applicable rate. The REIT does not anticipate receiving any income from foreclosure property.

5. If the REIT should fail to satisfy the 75% gross income test or the 95% gross income test (as discussed below), but nonetheless maintains its qualification as a real estate investment trust because there is reasonable cause for the failure and certain other requirements have been met, it will be subject to a 100% tax on an amount based on the magnitude of the failure, adjusted to reflect the profit margin associated with the REIT's gross income.

6. If the REIT should fail to satisfy the asset tests (other than certain de minimis violations) or other requirements applicable to real estate investment trusts, as described below, and yet nonetheless maintains its qualification as a real estate investment trust because there is reasonable cause for the failure and other applicable requirements are met, it may be subject to an excise tax. In that case, the amount of the tax will be at least $50,000 per failure, and, in the case of certain asset test failures, will be determined as the amount of net income generated by the non-qualifying assets in question *multiplied by* the highest corporate tax rate if that amount exceeds $50,000 per failure.

7. If the REIT should fail to distribute during each calendar year at least the sum of: (i) 85% of its real estate investment trust ordinary income for such year; (ii) 95% of its real estate investment trust capital gain net income for such year; and (iii) any undistributed net taxable income from prior periods, the REIT will be required to pay a 4% excise tax on the excess of the required distribution over the sum of: (a) the amounts actually distributed; *plus* (b) retained amounts on which income tax was paid at the corporate level.

8. The REIT may be required to pay monetary penalties to the IRS in certain circumstances, including if it fails to meet the record-keeping requirements intended to monitor its compliance with rules relating to the composition of a real estate investment trust's shareholders, as described below in "*Certain U.S. Federal Income Tax Considerations – Requirements for Qualification – General*".

9. If the REIT acquires appreciated assets from a corporation that is not a real estate investment trust (i.e., a subchapter C corporation) in a transaction in which the adjusted tax basis of the assets in the hands of the REIT is determined by reference to the adjusted tax basis of the assets in the hands of the subchapter C corporation, the REIT may be subject to tax on such appreciation at the highest U.S. federal corporate income tax rate then applicable if the REIT subsequently recognizes gain on the disposition of any such assets during the five-year period following the acquisition of such assets from the subchapter C corporation.

10. The earnings of any REIT subsidiary that is taxed as a C corporation (including any TRS) will generally be subject to U.S. federal corporate income tax.

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

Requirements for Qualification—General

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

1. that is managed by one or more trustees or Trustees;

2. the beneficial ownership of which is evidenced by transferable shares, or by transferable certificates of beneficial interest;

3. that would be taxable as a domestic corporation but for its election to be subject to tax as a real estate investment trust;

4. that is neither a financial institution nor an insurance company subject to certain provisions of the Code;

5. the beneficial ownership of which is held by 100 or more persons;

6. in which, during the last half of each taxable year, not more than 50% in value of the outstanding stock is owned, directly or indirectly, by five or fewer "individuals" (as defined in the Code to include specified tax-exempt entities);

7. that meets other tests described below (including with respect to the nature of its income and assets); and
8. that makes an election to be taxed as a real estate investment trust for the current taxable year or has made such an election for a previous taxable year that has not been terminated or revoked.

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

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

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

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

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

Effect of Subsidiary Entities

Ownership of Partnership Interests. In the case of a real estate investment trust that is a partner in a partnership, Treasury Regulations provide that the real estate investment trust is deemed to own its proportionate share of the partnership's assets and to earn its proportionate share of the partnership's income for purposes of the asset and gross income tests applicable to real estate investment trusts as described below, regardless of whether the real estate investment trust receives a distribution from the partnership. A real estate investment trust's proportionate share of a partnership's assets and income is based on its capital interest in the partnership (except that for purposes of the 10% value test, described below, a real estate investment trust's proportionate share of the partnership's assets is based on its proportionate interest in the equity and certain debt securities issued by the partnership). Similarly, the assets and gross income of the partnership are deemed to retain the same character in the hands of the real estate investment trust. Substantially all of the REIT's investments are held indirectly through OpCo. Thus, the REIT's proportionate share of the assets and items of income of OpCo will be treated as assets and items of income of the REIT for purposes of applying the real estate investment trust requirements described below.

The REIT's investment in partnerships involves special tax considerations, including the possibility of a challenge by the IRS of the tax status of any of such entities as partnerships for U.S. federal income tax purposes. If OpCo were treated as an association for U.S. federal income tax purposes, it would be taxable as a corporation and therefore subject to an entity-level tax on its income. In such a situation, the character of the REIT's assets and items of gross income would change and could preclude the REIT from satisfying the REIT asset tests and gross income tests (see "*Certain U.S. Federal Income Tax Considerations – Taxation of the REIT – Asset Tests*" and "*Certain U.S. Federal Income Tax Considerations - Taxation of the*

REIT – Income Tests") and in turn could prevent the REIT from qualifying as a real estate investment trust unless the REIT is eligible for relief from the violation pursuant to relief provisions described below (see "*Certain U.S. Federal Income Tax Considerations – Taxation of the REIT – Failure to Qualify*"). In addition, any change in the status of OpCo for U.S. federal income tax purposes might be treated as a taxable event, in which case the REIT might incur a tax liability without any related cash distributions.

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

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

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

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

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

In the event that a disregarded subsidiary of the REIT ceases to be wholly-owned — for example, if any equity interest

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

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

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

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

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

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

A portion of the amounts to be used to fund distributions to Unitholders may come from distributions made by the REIT's TRS to OpCo and interest paid by the TRS on certain notes held by OpCo. In general, a TRS pays U.S. federal, state

and local income taxes on their taxable income at normal corporate rates. Any U.S. federal, state or local income taxes that the REIT's TRS are required to pay will reduce the REIT's cash flow from operating activities and its ability to make payments to Unitholders of its securities.

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

Income Tests

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

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

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

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

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

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

Asset Tests

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

- First, at least 75% of the value of the total assets of the REIT must be represented by some combination of "real estate assets", cash, cash items, U.S. government securities, and, under some circumstances, stock or debt instruments purchased with new capital. For this purpose, "real estate assets" include interests in real property, such as land, buildings, leasehold interests in real property, stock of other corporations that qualify as real estate investment trusts, some kinds of mortgage backed securities and mortgage loans and debt instruments (whether or not secured by real property) that are issued by a "publicly offered REIT" (i.e., a real estate investment trust that is required to file annual and periodic reports with the U.S. Exchange Act). Assets that do not qualify for purposes of the 75% asset test are subject to the additional asset tests described below.
- Second, the value of any one issuer's securities owned by the REIT may not exceed 5% of the value of the REIT's total assets.
- Third, the REIT may not own more than 10% of any one issuer's outstanding securities, as measured by either voting power or value. The 5% and 10% asset tests do not apply to securities of TRSs or QRSs, and the value prong of the 10% asset test does not apply to "straight debt" having specified characteristics and to certain other securities. Solely for purposes of the 10% value test, the determination of its interest in the assets of a partnership in which the REIT owns an interest will be based on its proportionate interest in the equity and certain debt securities issued by the partnership.
- Fourth, the aggregate value of all securities of TRSs held by the REIT may not exceed 20% of the value of the REIT's total assets for the taxable year ended December 31, 2025, and may not represent more than 25% of the value of a real estate investment trust's total assets for the taxable year ended December 31, 2026 and subsequent years.
- Fifth, no more than 25% of the value of the REIT's total assets may be represented by "nonqualified publicly offered real estate investment trust debt instruments" (i.e., real estate assets that would cease to be real estate assets if debt instruments issued by publicly offered real estate investment trusts were not included in the definition of real estate assets).

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

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

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

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

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

Annual Distribution Requirements

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

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

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

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

To the extent that a real estate investment trust has available net operating losses carried forward from prior tax years, such losses may reduce the amount of distributions that it must make to comply with the real estate investment trust distribution requirements. Such losses, however, will generally not affect the character, in the hands of Unitholders, of any distributions that are actually made by the REIT, which are generally taxable to Unitholders to the extent that the REIT has current or accumulated earnings and profits. See "*Certain U.S. Federal Income Tax Considerations – Taxation of Unitholders – Taxation of Taxable U.S. Holders – Distributions*".

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

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

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

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

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

Prohibited Transactions

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

Foreclosure Property

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

Derivatives and Hedging Transactions

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

Penalty Tax

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

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

Failure to Qualify

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

"*Certain U.S. Federal Income Tax Considerations – Taxation of the REIT – Asset Tests*".

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

Taxation of Unitholders

Taxation of Taxable U.S. Holders

As used herein, the term "**U.S. Holder**" means a Unitholder who for U.S. federal income tax purposes is:

1. an individual who is a citizen or resident of the United States;
2. a corporation (or entity treated as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States, or of any state thereof, or the District of Columbia;
3. an estate, the income of which is includable in gross income for U.S. federal income tax purposes regardless of its source; or
4. a trust if (i) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. fiduciaries have the authority to control all substantial decisions of the trust, or (ii) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

A "**Non-U.S. Holder**" is a Unitholder that is neither a U.S. Holder nor a partnership for U.S. federal income tax purposes. If a partnership, including for this purpose any entity that is treated as a partnership for U.S. federal income tax purposes, holds Units, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. An investor that is a partnership and the partners in such partnership should consult their tax advisors about the U.S. federal income tax consequences of the acquisition, ownership or disposition of Units.

Distributions. Provided that the REIT qualifies as a real estate investment trust, distributions made to U.S. Holders out of current or accumulated earnings and profits (and not designated as capital gain dividends) will generally be taken into account by Unitholders as ordinary income and will not be eligible for the dividends received deduction for corporations. With limited exceptions, dividends received from real estate investment trusts are not eligible for taxation at the preferential income tax rates for qualified dividends received by U.S. Holders that are individuals, trusts and estates from taxable C corporations. Such U.S. Holders, however, are taxed at the preferential rates on dividends designated by and received from real estate investment trusts to the extent that the dividends are attributable to: (i) dividends received by the real estate investment trust from TRSs or other taxable C corporations or (ii) income in the prior taxable year from the sales of "built-in gain" property acquired by the real estate investment trust from C corporations in carryover basis transactions (less the amount of corporate tax on such income).

In addition, Unitholders that are individuals, trusts or estates are generally entitled to a deduction equal to 20% of the aggregate amount of ordinary income dividends received from a real estate investment trust (not including capital gain dividends, as described below, or dividends eligible for reduced rates applicable to qualified dividend income, as described above), subject to certain limitations. To qualify for this deduction with respect to a dividend on Units, a Unitholder must hold such Units for more than 45 days during the 91-day period beginning on the date which is 45 days before the date on which such Units become ex-dividend with respect to such dividend (taking into account certain rules that may reduce a Unitholder's holding period during any period in which the Unitholder has diminished its risk of loss with respect to the Units). Unless extended or made permanent, this deduction will not be available for taxable tears beginning after December 31, 2025.

If the REIT declares a taxable dividend payable in cash or Units at the election of each Unitholder, where the aggregate amount of cash to be distributed in such dividend is subject to limitation, taxable Unitholders receiving such

dividends will be required to include the full amount of the dividend as ordinary income to the extent of the REIT's current and accumulated earnings and profits.

Distributions that are designated as capital gain dividends will generally be taxed to U.S. Holders as long-term capital gains, to the extent that such distributions do not exceed the REIT's actual net capital gain for the taxable year, without regard to the period for which the U.S. Holder that receives such distribution has held its Units. However, corporate U.S. Holders may be required to treat up to 20% of certain capital gain dividends as ordinary income. Long-term capital gains are generally taxable at reduced maximum U.S. federal rates in the case of Unitholders that are individuals, trusts or estates, and ordinary income rates in the case of Unitholders that are corporations. Capital gains attributable to the sale of depreciable real property held for more than 12 months are subject to a 25% maximum U.S. federal income tax rate for taxpayers who are taxed as individuals, to the extent of previously claimed depreciation deductions. The REIT may elect to retain, rather than distribute, some or all of its net long-term capital gains and pay taxes on such gains. In this case, the REIT could elect for its Unitholders to include their proportionate shares of such undistributed long-term capital gains in income, and to receive a corresponding credit for their share of the tax that the REIT retained. The Unitholders would increase the adjusted basis of their Units by the difference between (i) the amounts of capital gain dividends that the REIT designated and that they include in their taxable income, *minus* (ii) the tax that the REIT paid on their behalf with respect to that income. See "*Certain U.S. Federal Income Tax Considerations – Taxation of the REIT – Annual Distribution Requirements*".

Distributions in excess of current and accumulated earnings and profits will not be taxable to a U.S. Holder to the extent that they do not exceed the adjusted basis of the U.S. Holder's Units in respect of which the distributions were made but rather will reduce the adjusted basis of such Units. To the extent that such distributions exceed the adjusted basis of a U.S. Holder's Units, they will be included in income as long-term capital gain, or short-term capital gain if the Units have been held for one year or less. In addition, any dividend declared by the REIT in October, November or December of any year and payable to a U.S. Holder of record on a specified date in any such month will be treated as both paid by the REIT and received by the U.S. Holder on December 31 of such year; *provided* that the dividend is actually paid by the REIT before the end of January of the following calendar year.

To the extent that a real estate investment trust has available net operating losses and capital losses carried forward from prior tax years, such losses may reduce the amount of distributions that must be made to comply with the real estate investment trust distribution requirements. See "*Certain U.S. Federal Income Tax Considerations – Taxation of the REIT – Annual Distribution Requirements*". Such losses, however, are not passed through to Unitholders and do not offset income of Unitholders from other sources, nor would they affect the character of any distributions that are actually made by a real estate investment trust, which are generally subject to tax in the hands of Unitholders to the extent that the real estate investment trust has current or accumulated earnings and profits.

Dispositions of Units. A U.S. Holder will realize gain or loss upon the sale, redemption or other taxable disposition of Units in an amount equal to the difference between the sum of the fair market value of any property and cash received in such disposition and the U.S. Holder's adjusted tax basis in the Units at the time of the disposition. In general, capital gains recognized by individuals upon the sale or disposition of Units will be subject to a taxation at long-term capital gains rates if the Units are held for more than 12 months and will be taxed at ordinary income rates if the Units are held for 12 months or less. Gains recognized by U.S. Holders that are corporations are currently subject to U.S. federal income tax at ordinary income rates, whether or not classified as long-term capital gains. Capital losses recognized by a U.S. Holder upon the disposition of Units held for more than one year at the time of disposition will be considered long-term capital losses and are generally available only to offset capital gain income of the U.S. Holder but not ordinary income (except in the case of individuals, who may offset up to $3,000 of ordinary income each year). In addition, any loss upon a sale or exchange of Units by a U.S. Holder who has held the Units for six months or less, after applying holding period rules, will be treated as a long-term capital loss to the extent of distributions received from the REIT that are required to be treated by the U.S. Holder as long-term capital gain.

If an investor recognizes a loss upon a subsequent disposition of Units or other securities of the REIT in an amount that exceeds a prescribed threshold, it is possible that the provisions of the Treasury Regulations involving "reportable transactions" could apply, with a resulting requirement to separately disclose the loss generating transaction to the IRS. While these Treasury Regulations are directed towards "tax shelters", they are written quite broadly and apply to transactions that would not typically be considered tax shelters. In addition, the Code imposes penalties for failure to comply with these requirements. Prospective investors should consult their tax advisors concerning any possible disclosure obligation with respect to the receipt or disposition of Units or securities of the REIT or transactions that might be undertaken directly or indirectly by the REIT. Moreover, prospective investors should be aware that the REIT and other participants in the transactions involving the REIT (including their advisors) might be subject to disclosure or other requirements pursuant to these Treasury Regulations.

Taxation of Non-U.S. Holders

The following is a summary of certain anticipated U.S. federal income and estate tax considerations for the ownership and disposition of Units applicable to Non-U.S. Holders. The discussion is based on current law, is for general information only and addresses only selected, and not all, aspects of U.S. federal income and estate taxation relevant to Non-U.S. Holders.

Ordinary Dividends. The portion of distributions received by Non-U.S. Holders that is (i) payable out of the REIT's earnings and profits, (ii) not attributable to capital gains of the REIT and (iii) not effectively connected with a U.S. trade or business of the Non-U.S. Holder, will be subject to U.S. withholding tax at the rate of 30%, unless reduced or eliminated by an applicable income tax treaty. A Non-U.S. Holder is entitled to a 15% withholding rate under the Canada-U.S. Treaty if: (i) the Non-U.S. Holder is the beneficial owner of Units, (ii) the Non-U.S. Holder is a qualified resident of Canada (for purposes of the Canada-U.S. Treaty) and (iii) either (a) the Non-U.S. Holder is an individual holding no more than 10% of the outstanding Units, (b) the Units are publicly traded and the Non-U.S. Holder owns no more than 5% of the outstanding Units or (c) the Non-U.S. Holder holds no more than 10% of the outstanding Units and the REIT is diversified. For this purpose, a REIT is diversified if the gross value of no single interest in real property held by the REIT exceeds 10% of the gross value of the REIT's total interest in real property. Qualified residents of Canada that are tax-exempt entities established to provide pension, retirement or other employee benefits may be eligible for an exemption from U.S. federal tax withholding on dividends under Article XXI of the Canada-U.S. Treaty.

In general, Non-U.S. Holders will not be considered to be engaged in a U.S. trade or business solely as a result of their ownership of Units. In cases where the dividend income from a Non-U.S. Holder's investment in Units is treated as effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business (and, if required by an applicable treaty, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States), the Non-U.S. Holder will generally be subject to U.S. federal income tax at graduated rates, in the same manner as U.S. Holders are taxed with respect to such dividends. The income may also be subject to the 30% branch profits tax in the case of a Non-U.S. Holder that is a corporation, unless reduced or eliminated by an applicable income tax treaty (5% under the Canada-U.S. Treaty).

Non-Dividend Distributions. Unless the Units constitute a U.S. real property interest, or "**USRPI**" (discussed below in "*Certain U.S. Federal Income Tax Considerations – Taxation of Non-U.S. Holders – Dispositions of REIT Units*"), distributions that the REIT makes that are not dividends out of its earnings and profits will not be subject to U.S. income tax. If the REIT cannot determine at the time a distribution is made whether or not the distribution will exceed current and accumulated earnings and profits, the distribution will be subject to withholding at the rate applicable to dividends. A Non-U.S. Holder may seek a refund from the IRS of any amounts withheld if it is subsequently determined that the distribution was, in fact, in excess of the REIT's current and accumulated earnings and profits. If Units constitute a USRPI, as described below, distributions that the REIT makes in excess of the sum of (i) the Unitholder's proportionate share of the REIT's earnings and profits and (ii) the Unitholder's basis in its Units, will be taxed under the Foreign Investment in Real Property Tax Act of 1980, as amended ("**FIRPTA**"), at the rate of tax, including any applicable capital gains rates, that would apply to a U.S. Holder of the same type (for example, an individual or a corporation, as the case may be), and the collection of the tax may be enforced by a refundable withholding tax at a rate of 15% of the amount by which the distribution exceeds the Unitholder's share of the REIT's earnings and profits.

Capital Gain Dividends. Under FIRPTA, a distribution that the REIT makes to a Non-U.S. Holder, to the extent attributable to gains from dispositions of USRPIs that the REIT held directly or through partnerships or disregarded entities, which the REIT refers to as "USRPI capital gains", will, except as described below, be considered effectively connected with a U.S. trade or business of the Non-U.S. Holder and will be subject to U.S. income tax at the rates applicable to U.S. individuals or corporations. Regardless of whether the REIT designates the distribution as a capital gain dividend, the REIT will be required to withhold tax equal to 21% of the maximum amount that could have been designated as a USRPI capital gain dividend. Distributions subject to FIRPTA may also be subject to a 30% branch profits tax in the hands of a Non-U.S. Holder that is a corporation, unless reduced or eliminated by an applicable income tax treaty (5% under the Canada-U.S. Treaty). A distribution is not a USRPI capital gain dividend if the REIT held an interest in the underlying asset solely as a creditor. Capital gain dividends received by a Non-U.S. Holder that are attributable to dispositions of the REIT's assets other than USRPIs are not subject to U.S. federal income tax, unless (i) the gain is effectively connected with the Non-U.S. Holder's U.S. trade or business (and, if required by an applicable treaty, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States), in which case the Non-U.S. Holder would be subject to the same treatment as U.S. Holders with respect to such gain, except that a Non-U.S. Holder that is a corporation may also be subject to branch profits tax, or (ii) the Non-U.S. Holder is a non-resident alien individual who was present in the U.S. for 183 days or more during the taxable year and has a "tax home" in the U.S., in which case the Non-U.S. Holder will incur a 30% tax on his capital gains.

A capital gain dividend by the REIT that would otherwise have been treated as a USRPI capital gain will not be so treated or be subject to FIRPTA, will generally not be treated as income that is effectively connected with a U.S. trade or business, and will instead be treated in the same manner as an ordinary dividend from the REIT (see "*Certain U.S. Federal Income Tax Considerations – Taxation of Non-U.S. Holders – Ordinary Dividends*"); *provided* that: (1) the capital gain dividend is received with respect to a class of Units that is regularly traded on an established securities market (as described below), and (2) the recipient Non-U.S. Holder does not own more than 10% of that class of Units at any time during the one-year period ending on the date on which the capital gain dividend is received. As discussed in detail below, the REIT anticipates that its Units will be traded on the TSX and quoted on the OTCQB marketplace, and therefore the Units are expected to be treated as regularly traded on an established securities market for U.S. federal income tax purposes.

Dispositions of REIT Units. Unless a Unit constitutes a USRPI, a sale of a Unit by a Non-U.S. Holder will generally not be subject to U.S. taxation under FIRPTA. The Unit will be treated as a USRPI if 50% or more of the REIT's assets throughout a prescribed testing period consist of interests in real property located within the United States, excluding, for this purpose, interests in real property solely in a capacity as a creditor. The REIT expects that 50% or more of its assets will constitute USRPIs.

Even if the foregoing 50% test is met, a Non-U.S. Holder's sale of Units nonetheless would not be subject to tax under FIRPTA as a sale of a USRPI if the Units are "regularly traded" on an "established securities market" as defined by applicable Treasury Regulations; *provided* that the selling Non-U.S. Holder held 10% or less of such class of outstanding Units at all times during a prescribed statutory testing period.

An "established securities market" consists of any of the following: (i) a U.S. national securities exchange that is registered under section six of the U.S. Exchange Act; (ii) a non-U.S. national securities exchange that is officially recognized, sanctioned, or supervised by a governmental authority; or (iii) any over-the-counter market.

For purposes of (ii), above, the TSX is a non-U.S. national securities exchange that is officially recognized, sanctioned, or supervised by a governmental authority, and, accordingly, the TSX is an established securities market for U.S. federal income tax purposes. The Units should be treated as regularly traded on the TSX for a calendar quarter for U.S. federal income tax purposes if: (a) 100 or fewer persons do not own 50% or more of the Units, (b) the Units trade, other than in de minimis quantities, on at least 15 days during the calendar quarter; (c) the aggregate number of Units traded during the calendar quarter is at least 7.5% of the average number of Units outstanding during such calendar quarter (reduced to 2.5% if there are 2,500 or more record Unitholders); and (d) the REIT attaches a statement to its U.S. federal income tax return that provides information relating to the REIT, the Units, and beneficial owners of more than 5% of the Units.

For purposes of (iii), above, an over-the-counter market is any market with an interdealer quotation system. An interdealer quotation system is any system of general circulation to brokers and dealers which regularly disseminates quotations of stocks and securities by identified brokers or dealers, other than by quotation sheets which are prepared and distributed by a broker or dealer in the regular course of business and which contain only quotations of such broker or dealer. The OTCQB is an over-the-counter market with an interdealer quotation system such that it is an established securities market for U.S. federal income tax purposes. The Units should be treated as regularly traded on the OTCQB for a calendar quarter for U.S. federal income tax purposes if: (a) the market is in the United States and (b) the Units are regularly quoted by brokers and dealers making a market in the Units. A broker or dealer makes a market in a class of stock only if the broker or dealer holds itself out to buy or sell shares of such class of stock at the quoted price.

Because the Units are expected to be listed on the TSX and quoted on the OTCQB, the REIT expects the Units will be treated as regularly traded on an established securities market for U.S. federal income tax purposes. However, no assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to the REIT's determination that it is regularly traded on an established securities market.

In the event that the Units are not treated as regularly traded on an established securities market for U.S. federal income tax purposes, a Unit nonetheless will not constitute a USRPI if the REIT is a "domestically controlled qualified investment entity". A domestically controlled qualified investment entity includes a real estate investment trust, less than 50% of the value of which is held directly or indirectly by Non-U.S. Holders at all times during a specified testing period (after applying certain presumptions regarding the ownership of Units, as described in the Code). No assurance can be given that the REIT is or will be a domestically controlled qualified investment entity.

In addition, if a Non-U.S. Holder disposes of such Units during the 30-day period preceding the ex-dividend date of

any dividend payment, and such Non-U.S. Holder acquires or enters into a contract or option to acquire Units within 61 days of the first day of such 30-day period described above, and any portion of such dividend payment would, but for the disposition, be treated as USRPI Capital Gain to such Non-U.S. Holder under FIRPTA, then such Non-U.S. Holder will be treated as having USRPI Capital Gain in an amount that, but for the disposition, would have been treated as USRPI Capital Gain.

If gain on the sale of Units were subject to taxation under FIRPTA, the Non-U.S. Holder would be required to file a U.S. federal income tax return and would be subject to the same treatment as a U.S. Holder with respect to such gain, subject to applicable alternative minimum tax and a special alternative minimum tax in the case of non-resident alien individuals, and the purchaser of the Units could be required to withhold 15% of the purchase price and remit such amount to the IRS.

Gain from the sale of Units that would not otherwise be subject to taxation under FIRPTA will nonetheless be taxable in the United States to a Non-U.S. Holder in two cases: (i) if the Non-U.S. Holder's investment in the Units is effectively connected with a U.S. trade or business conducted by such Non-U.S. Holder (and, if required by an applicable treaty, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States), the Non-U.S. Holder will be subject to the same treatment as a U.S. Holder with respect to such gain, and a Non-U.S. Holder that is a corporation may also be subject to a 30% branch profits tax, unless reduced or eliminated by an applicable income tax treaty (5% under the Canada-U.S. Treaty); or (ii) if the Non-U.S. Holder is a non-resident alien individual who was present in the United States for 183 days or more during the taxable year and certain other requirements are met, the non-resident alien individual will be subject to a 30% tax on the individual's capital gain.

Special FIRPTA Rules. Certain types of Non-U.S. Holders, including "qualified foreign pension funds" and their wholly owned foreign subsidiaries and certain widely held, publicly traded "qualified collective investment vehicles" can benefit from certain exemptions from FIRPTA and other special FIRPTA rules. Non-U.S. Holders are urged to consult their tax advisors regarding the applicability of these or any other special FIRPTA rules to their particular investment in Units.

Estate Tax. Units owned or treated as owned by an individual who is not a citizen or resident (as specially defined for U.S. federal estate tax purposes) of the United States at the time of such individual's death will be includable in the individual's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax treaty provides otherwise, and may therefore be subject to U.S. federal estate tax.

Taxation of Tax-Exempt Unitholders

Tax-exempt entities, including qualified employee pension and profit-sharing trusts and individual retirement accounts, generally are exempt from U.S. federal income taxation. However, they are subject to taxation on their unrelated business taxable income ("**UBTI**"). While many investments in real estate may generate UBTI, the IRS has ruled that dividend distributions from a real estate investment trust to a tax-exempt entity do not constitute UBTI. Based on that ruling, and provided that (1) a tax-exempt Unitholder has not held its Units as "debt financed property" within the meaning of the Code (i.e., where the acquisition or holding of the property is financed through a borrowing by the tax-exempt Unitholder), and (2) the Units are not otherwise used in an unrelated trade or business, the REIT believes that distributions from the REIT and income from the sale of the Units generally should not give rise to UBTI to a tax-exempt Unitholder.

Tax-exempt Unitholders that are social clubs, voluntary employee benefit associations, supplemental unemployment benefit trusts and qualified group legal services plans exempt from U.S. federal income taxation under sections 501(c)(7), (c)(9), (c)(17) and (c)(20) of the Code are subject to different UBTI rules, which generally require such Unitholders to characterize distributions from the REIT as UBTI.

In certain circumstances, a pension trust that owns more than 10% of the Units could be required to treat a percentage of the dividends as UBTI if the REIT is a "pension-held real estate investment trust". The REIT will not be a pension-held real estate investment trust unless: (1) it is required to "look through" one or more of its pension trust Unitholders to satisfy the real estate investment trust "closely-held" test; and (2) either (i) one pension trust owns more than 25% of the value of the Units, or (ii) one or more pension trusts, each individually holding more than 10% of the value of the Units, collectively owns more than 50% of the value of the Units. Certain restrictions on ownership and transfer of Units generally should prevent a tax-exempt entity from owning more than 10% of the value of the Units and generally should prevent the REIT from becoming a pension-held real estate investment trust.

Other Tax Considerations

Legislative or Other Actions Affecting Real Estate Investment Trusts

The present federal income tax treatment of real estate investment trusts may be modified, possibly with retroactive effect, by legislative, judicial or administrative action at any time. The real estate investment trust rules are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Treasury Department, which may result in statutory changes as well as revisions to regulations and interpretations. Unitholders are urged to consult with their tax advisors with respect to the status of legislative, regulatory or administrative developments and proposals and their potential effect on an investment in Units.

Medicare 3.8% Tax on Investment Income

Certain U.S. Holders who are individuals, estates or trusts and whose income exceeds certain thresholds are required to pay a 3.8% Medicare tax on their "net investment income", which includes dividends received from the REIT and capital gains from the sale or other disposition of Units.

Foreign Account Tax Compliance Act

Withholding at a rate of 30% will generally be required on dividends made in respect of Units held by or through certain non-U.S. financial institutions (including investment funds), unless such institution (i) enters into an agreement with the Treasury to report, on an annual basis, information with respect to shares in, and the accounts maintained by, the institution held by certain U.S. persons and by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments, or (ii) complies with the terms of an intergovernmental agreement between the United States and an applicable non-U.S. country. Accordingly, the entity through which Units is held will affect the determination of whether such withholding is required. Similarly, dividends made in respect of Units held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exemptions will be subject to withholding at a rate of 30%, unless such entity either (i) certifies that such entity does not have any "substantial United States owners" or (ii) provides certain information regarding the entity's "substantial United States owners", which the applicable withholding agent will in turn provide to the Secretary of the Treasury. An intergovernmental agreement between the United States and an applicable non-U.S. country, or future Treasury Regulations or other guidance, may modify these requirements, such as an exemption available for certain Canadian financial institutions under the US-Canada Foreign Account Tax Compliance Act International Government Agreement. The REIT will not pay any additional amounts to Unitholders in respect of any amounts withheld. Non-U.S. Holders are encouraged to consult their tax advisors regarding the possible implications of these withholding taxes on their investment in Units.

State, Local and Non-U.S. Taxes

The REIT, OpCo and the Unitholders may be subject to state, local or non-U.S. taxation in various jurisdictions, including those in which it or they transact business, own property or reside. It should be noted that OpCo owns properties located in the borough of Manhattan, New York, and may be required to file income tax returns in the applicable state and local jurisdictions. The state, local or non-U.S. tax treatment of OpCo, the REIT and the Unitholders may not conform to the U.S. federal income tax consequences discussed above. Consequently, prospective investors are urged to consult their tax advisors regarding the application and effect of state, local or non-U.S. tax laws on an investment in the REIT.

PLAN OF DISTRIBUTION

General

Pursuant to the Underwriting Agreement, the REIT has agreed to sell, and the Underwriters have severally agreed to purchase on Closing an aggregate of 27,340,000 Units at a purchase price of $15.00 per Unit payable in cash to the REIT against delivery of the Units for aggregate gross proceeds of $410,100,000. The Closing is expected to occur on ●, 2025 or such other date as the REIT and the Lead Underwriters may agree, but in any event not later than ●, 2025. The obligations of the Underwriters under the Underwriting Agreement are several and conditional and may be terminated at their discretion on the occurrence of certain stated events, including in the event the Units cannot be profitably marketed, upon the occurrence of certain stated material changes with respect to the REIT and its subsidiaries (taken as a whole) and certain stated events seriously adversely affecting the financial markets in Canada or the business, operations, or affairs of the REIT and its

subsidiaries (taken as a whole). The Underwriters are, however, severally obligated to take up and pay for all of the Units that they have agreed to purchase if any of the Units are purchased under the Underwriting Agreement.

The U.S. Underwriter is not registered as a dealer in any Canadian jurisdiction and, accordingly, the U.S. Underwriter will only sell Units into the United States pursuant to an exemption from the registration requirements of the U.S. Securities Act or in other jurisdictions outside of Canada and is not permitted and will not, directly or indirectly, solicit offers to purchase or sell any of the Units in Canada.

There is currently no market through which the Units may be sold and purchasers may not be able to resell Units purchased under this prospectus. This may affect the pricing of the Units in the secondary market, the transparency and availability of trading prices, the liquidity and the extent of issuer regulation (see "*Risk Factors*"). The REIT has applied to have its Units listed on the TSX under the symbol "GO.U". Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved the REIT's listing application and there is no assurance that the TSX will approve the listing application. The Offering Price of the Units was established by negotiation among the REIT, the Promoter and the Underwriters and has been determined, in part, based on the forecasted net earnings and the resulting calculation of AFFO for the Forecast Period. In consideration for their services in connection with the Offering, the REIT has agreed to pay the Underwriters a fee equal to $0.83 per Unit, representing 5.5% of the gross proceeds of the Offering. Subscriptions for Units will be received subject to rejection or allocation in whole or in part and the right is reserved to close the subscription books at any time without notice.

The Underwriters propose to offer the Units initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Units at the price specified on the cover page of this prospectus, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than that set out on the cover page of this prospectus, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Units is less than the price paid by the Underwriters to the REIT.

The REIT has granted to the Underwriters the Over-Allotment Option, which is exercisable in whole or in part at any time up to 30 days after Closing to purchase up to an additional 4,101,000 Units at the Offering Price, solely to cover the Underwriters' over-allocation position, if any, and for consequent market stabilization purposes. This prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Units to be delivered upon the exercise of the Over-Allotment Option. A purchaser who acquires Units forming part of the Underwriters' over-allocation position acquires such Units under this prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The REIT and the Promoter have agreed to indemnify the Underwriters and their directors, officers, employees and agents against certain liabilities, including, without restriction, civil liabilities under Canadian securities legislation, and to contribute to any payments that the Underwriters may be required to make in respect thereof. These obligations will survive for such maximum period of time as the Underwriters may be entitled to commence an action with respect to a misrepresentation under applicable securities laws and indefinitely in the case of fraud or fraudulent misrepresentation.

The REIT and OpCo will agree with the Underwriters in the Underwriting Agreement that, for a period of 180 days after the Closing Date, it will not, directly or indirectly, and will not agree or announce any intention to, in any manner whatsoever, (i) offer, issue, sell, grant any option, right or warrant to purchase, secure, pledge, or otherwise transfer, dispose of or monetize, or (ii) engage in any hedging transaction or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, any GO Residential Securities, without the prior written consent of the Lead Underwriters, such consent not to be unreasonably withheld, except in conjunction with: (a) the grant or exercise of stock options and other similar issuances pursuant to any unit incentive plan of the REIT or OpCo and other unit compensation arrangements of the REIT or OpCo disclosed in this prospectus; (b) obligations of the REIT in respect of existing agreements disclosed in this prospectus; (c) the issuance of securities by the REIT in connection with acquisitions (subject to, in the case of any related party transactions, approval by the independent Trustees on the Board); or (d) transactions related to the Offering; (e) if otherwise consented to by the Lead Underwriters, such consent not to be unreasonably withheld, conditioned or delayed.

In addition, the Trustees and executive officers of the REIT and the Retained Interest Holders will be subject to certain lock-up obligations during the applicable Hold Period as described under "*Retained Interest Holders— Hold Period; Other Transfer Restrictions*".

The Units have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States except in transactions that are exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. Each Underwriter has agreed that it will not offer or sell Units within the United States, except as permitted in the Underwriting Agreement and as expressly permitted by applicable laws of the United States. The Underwriting Agreement provides that the Underwriters may offer and sell the Units (i) through their U.S. broker-dealer affiliates to qualified institutional buyers in the United States in accordance with Rule 144A under the U.S. Securities Act and similar exemptions from registration under applicable state securities laws or (ii) acting as agents of the REIT, to "accredited investors" (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act), who shall purchase the Units directly from the REIT as "substituted purchasers," provided such offers and sales are made pursuant to Section 4(a)(2) of the Securities Act and are exempt from registration under applicable state securities laws. The Underwriting Agreement also provides that the Underwriters will offer and sell the Units outside the United States in accordance with Regulation S under the U.S. Securities Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Units within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act.

Relationship between the REIT and Certain Underwriters

CIBC is an affiliate of a Canadian chartered bank that is expected to provide OpCo with the Credit Facility at Closing. In addition, CIBC is an affiliate of a Canadian chartered bank that is expected to provide certain of the Retained Interest Holders, including the Founders, with various credit facilities. In addition, affiliates of CIBC and BMO are acting as private placement agents in connection with the Cornerstone Private Placement and will receive a placement agency fee from the REIT or its subsidiary in connection therewith. Consequently, the REIT and the Promoter may be considered a "connected issuer" of CIBC and BMO under applicable Canadian securities laws. The affiliate of CIBC was not involved in the decision to undertake the Offering. The terms of the Offering, including the Offering Price, were determined by negotiation between the Promoter, the REIT and the Underwriters, and the affiliate of CIBC had no influence as to the determination of the terms of the Offering. CIBC and BMO will not receive any direct benefits from the Offering other than their portions of the fee payable by the REIT to the Underwriters and the fees their affiliates may receive in connection with the Cornerstone Private Placement.

Price Stabilization, Short Positions and Passive Market Making

In connection with the Offering, the Underwriters may over-allocate or effect transactions which stabilize or maintain the market price of the Units at levels other than those which otherwise might prevail on the open market, including: stabilizing transactions; short sales; purchases to cover positions created by short sales; imposition of penalty bids; and syndicate covering transactions.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Units while the Offering is in progress. These transactions may also include making short sales of the Units, which involve the sale by the Underwriters of a greater number of Units than they are required to purchase in the Offering. Short sales may be "covered short sales", which are short positions in an amount not greater than the Over-Allotment Option, or may be "naked short sales", which are short positions in excess of that amount. The Underwriters may close out any covered short position either by exercising the Over-Allotment Option, in whole or in part, or by purchasing Units in the open market. In making this determination, the Underwriters will consider, among other things, the price of Units available for purchase in the open market compared with the price at which they may purchase Units from the REIT through the Over-Allotment Option. If, following Closing, the market price of the Units decreases, the short position created by the over-allocation position in Units may be filled through purchases in the market, creating upward pressure on the price of the Units. If, following Closing, the market price of Units increases, the over-allocation position in Units may be filled through the exercise of the Over-Allotment Option in respect of Units at the Offering Price.

The Underwriters must close out any naked short position by purchasing Units in the open market. A naked short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of the Units in the open market that could adversely affect investors who purchase in the Offering. Any naked short sales will form part of the Underwriters' over-allocation position.

In addition, in accordance with rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period of distribution, bid for or purchase Units. The foregoing restriction is, however, subject

to exceptions where the bid or purchase is not made for the purpose of creating actual or apparent active trading in, or raising the price of, the Units. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities and the TSX, including the Universal Market Integrity Rules for Canadian Marketplaces, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution.

As a result of these activities, the price of the Units may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on any stock exchange on which the Units are listed, in the over-the-counter market, or otherwise.

PRIOR ISSUANCES

During the 12-month period prior to the date of this prospectus, the REIT issued four Units for a price of $5.00 per Unit on June 13, 2025 in connection with the establishment of the REIT, two Units to Peter Sweeney and two Units to GO Partners. Such Units that were issued to Peter Sweeney will be repurchased by the REIT on Closing for a price of $5.00 per Unit.

USE OF PROCEEDS

The net proceeds of the Offering will be approximately $363.7 million (approximately $ 421.9 million if the Over-Allotment Option is exercised in full), after deducting the REIT's estimated expenses of the Offering and the Underwriters' fee (assuming no sales to investors on the President's List). The net proceeds of the Offering and the Cornerstone Private Placement will be approximately $453.7 million, after deducting the Underwriters' fee (assuming no sales to investors on the President's List), the placement agency fee payable to affiliates of CIBC and BMO in connection with the Cornerstone Private Placement and the expenses of the Offering and the Cornerstone Private Placement. The REIT will, directly or indirectly, use the net proceeds of the Offering and the Cornerstone Private Placement and up to $95.6 million to be drawn on the Credit Facility (if necessary), to fund OpCo's acquisition of the Initial Portfolio, including the repayment or partial repayment of approximately $● of debt (which debt was principally incurred to fund or refinance the acquisition of the Initial Properties by the applicable Retained Interest Holders), the retirement of $● in preferred interests and to fund transaction costs associated with the acquisition of the Initial Properties and Closing. See "*Capitalization of the REIT*".

The net proceeds received by the REIT on the exercise of the Over-Allotment Option and the Cornerstone Option, to the extent exercised, will be used by the REIT to fund OpCo's repayment or partial repayment of approximately $● of debt (including approximately $● drawn on the Credit Facility at Closing), capital expenditure activities, future acquisitions and general business purposes. See "*Plan of Distribution*".

RISK FACTORS

The REIT faces a variety of significant and diverse risks, many of which are inherent in the business to be conducted by the REIT and the tenants of its properties, and many of which are beyond the control of the REIT. Described below are certain risks that could materially adversely affect the REIT and its operations, cash flows and ability to make cash distributions. Other risks and uncertainties that the REIT does not presently consider to be material, or of which the REIT is not presently aware, may become important factors that affect the REIT's future financial condition and results of operations. The occurrence of any of the risks discussed below could materially and adversely affect the business, prospects, financial condition, results of operations or cash flow of the REIT. Prospective purchasers of Units should carefully consider these risks before investing in the Units.

Risk Factors Related to the Real Estate Industry and the Business of the REIT

Real Property Ownership

Real estate ownership is generally subject to numerous factors and risks, including changes in general economic conditions (such as the availability, terms and cost of mortgage financing and other types of credit), local economic conditions (such as an oversupply of properties or a reduction in demand for real estate in the area), the attractiveness of properties to potential tenants or purchasers, competition with other landlords with similar available space and the ability of the owner to provide adequate maintenance at competitive costs.

There is no assurance that the operations of the REIT will be profitable or that cash from operations will be available to make distributions to Unitholders. Real estate, like many other types of long-term investments, experiences significant fluctuation in value and, as a result, specific market conditions may result in occasional or permanent reductions in the value of the REIT's portfolio, including the Initial Properties. The marketability and value of the REIT's portfolio, including the Initial Properties, will depend on many factors, some of which may impact LHRs to a greater degree than other types of real estate asset classes, including, without limitation: (i) changes in general economic conditions (such as inflation and the availability, terms and cost of mortgage financing and other types of credit); (ii) local economic conditions (such as recessions, business layoffs, industry slowdowns, changing demographics and other factors); (iii) local real estate conditions (such as an oversupply of properties or a reduction in demand for real estate in the area); (iv) changes in occupancy rates; (v) the attractiveness of properties to potential tenants or purchasers; (vi) changes in the public's perception of LHRs; (vii) competition with other landlords; (viii) the ability of the REIT to provide adequate maintenance at competitive costs; (ix) the promulgation and/or enforcement of governmental regulations or other requirements relating to rent, land use and zoning restrictions, environmental protection and occupational safety; (x) the financial condition of borrowers, tenants, buyers and/or sellers of real estate assets; (xi) changes in real estate tax rates and other operating expenses; (xii) natural disasters, epidemics or pandemics; (xiii) the imposition or tightening of rent controls; (xiv) energy and supply shortages; and (xv) various uninsured or uninsurable risks. There can be no assurance of profitable operations because the costs of operating the REIT's portfolio (including the Initial Properties), including debt service, may exceed gross rental income therefrom, particularly since certain expenses related to real estate, such as property taxes, utility costs, maintenance costs and insurance, tend to increase even if there is a decrease in the REIT's income from such investments.

The success of the REIT may also depend on the availability of, and degree of competition for, attractive investments.

The REIT's ability to expand depends on the availability of, as well as the ability of management to identify, consummate, manage and realize, attractive real estate investment opportunities. It may take considerable time for the REIT to identify and consummate appropriate investments. No assurance can be given that the REIT will be successful in identifying and consummating future investments which satisfy the REIT's investment or return objectives or that such investments, once consummated, will perform as expected. The REIT is engaged in a competitive business and competes for attractive investments with existing real estate investment funds and other funds formed in the future with similar investment objectives. These factors may affect the REIT's ability to make investments in the future.

Asset Class and Tenant Risks

The REIT intends to concentrate its investments in LHRs in the Acquisition Areas. As a result, the REIT will be subject to risks inherent in investing in a single type of asset class in a single country. A lack of asset class diversification increases risk because residential real estate is subject to its own set of risks, such as adverse housing pattern changes, increased real estate taxes, vacancies, rent controls, rising operating costs (including, without limitation, insurance costs) and changes in mortgage rates. A downturn or slowdown in the demand for LHRs, including as a result of changes in the public's perception of LHRs or governmental rules and regulations relating to rental properties or increases in interest rates and inflationary pressures, may have more pronounced effects on the cash available for distribution or on the value of the REIT's assets than if the REIT more fully diversified its investments.

The REIT intends to continue renting suites at its Initial Properties to residents (such suites referred to as "**Rental Suites**"). The REIT's results of operations could be adversely affected if residents are unable to pay rent or if the REIT's Rental Suites are not rented, or rented on unfavourable terms. The market for the sale and lease of LHRs may be adversely affected by a variety of factors, including, among others, the difficulty facing potential purchasers in obtaining affordable financing as a result of increased interest rates, heightened lending criteria or economic conditions. If the REIT is unable to promptly re-lease its Rental Suites or renew leases for a significant number of its Rental Suites, or if the rental rates upon such renewal or re-leasing are significantly lower than expected rates, then the REIT's business and results of operations would be adversely affected. In addition, the resale value of the REIT's Initial Properties could be diminished because the market value of a particular property will depend at least in part upon the value of the leases underlying such property.

Catastrophic Events, Natural Disasters and Severe Weather

The REIT's business may be negatively impacted to varying degrees by a number of events which are beyond its control, including tornadoes, floods, ice storms, cyber-attacks, unauthorized access, energy blackouts, pandemics, outbreaks of disease, terrorist attacks, acts of war or other natural or manmade catastrophes. While the REIT engages in emergency preparedness, including business continuity planning, to mitigate risks, such events can evolve very rapidly and their impacts

can be difficult to predict. As such, there can be no assurance that the REIT's operations and ability to carry on business will not be disrupted in the event of such a catastrophe. The occurrence of such events may not release the REIT from performing its obligations to third parties. A catastrophic event, or fear associated therewith, could increase investment costs to repair or replace damaged properties, increase future property insurance costs and negatively impact tenant demand for Rental Suites, which could have a negative impact on the REIT's ability to conduct its business and increase its costs. In addition, liquidity and volatility, credit and insurance availability and market and financial conditions generally could change at any time as a result. While the REIT will seek to maintain insurance for loss of revenue resulting from the occurrence of certain catastrophic events and natural disasters, insurance for certain natural disasters may not be available and the amount paid by insurance may be inadequate, and any of these events in isolation or in combination, could have a material negative impact on the REIT's financial condition and results of operations and decrease the amount of cash available for distribution to Unitholders. See also "- *Insurance Coverage May be Inadequate*".

In addition, the REIT may be exposed to the impact of events caused by climate change, including an increase in the frequency and severity of the natural disasters and serious weather conditions outlined above. Climate change continues to attract the focus of governments and the general public. As a real estate property owner and manager, the REIT faces the risk that its properties will be subject to government initiatives and reforms aimed at countering climate change, such as reduction in greenhouse gas emissions, which may require increased capital expenditures to improve energy efficiency. The REIT may require operational changes and/or incur financial costs to comply with any such reforms. Any failure to adhere and adapt to such government initiatives and reforms could result in fines or adversely affect the REIT's reputation, operations or financial performance.

Public Health Risk

Public health crises, pandemics and epidemics could adversely impact the REIT's business, and thereby the REIT's and the REIT's tenants' ability to meet payment obligations, by disrupting supply chains and transactional activities, causing reduced traffic at the REIT's properties, leading to mobility restrictions and other quarantine measures, precipitating increased government regulation and negatively impacting local, national or global economies. Public health crises, pandemics and epidemics may also increase the volatility in financial markets and impact debt and equity markets, which could affect the REIT's ability to access capital. All of these factors may have a material adverse effect on the REIT's business, results of operations and the REIT's ability to make cash distributions to Unitholders. The extent to which any public health crises, disease, epidemic or pandemic impacts business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain.

Environmental Matters

Environmental laws and regulations have become increasingly important in recent years. As a current or previous owner of interests in real property in the United States, the REIT will be subject to various U.S. federal, state and municipal laws relating to environmental matters. Such laws provide that the REIT could be, or become, liable for environmental harm, damage or costs, including with respect to the release of hazardous, toxic or other regulated substances into the environment and/or affecting persons or other environmental impacts, and the removal or other remediation of hazardous, toxic or other regulated substances that may be present at or under its properties or at third-party sites (such as, waste disposal or treatment sites receiving the REIT's hazardous substances), at which waste associated with the REIT was disposed of, including lead-based paints, mold, asbestos, polychlorinated biphenyls, petroleum-based fuels, mercury, volatile organic compounds, underground storage tanks, pesticides and other miscellaneous materials. Further, liability may be incurred by the REIT with respect to the release of such substances from or to the REIT's properties, including due to the migration of contamination to the REIT's property from another property or the disposal or treatment of hazardous substances at an appropriate facility. These laws often impose liability regardless of whether the property owner knew of, or was responsible for, the presence of such substances and such liability can be joint and several. Those laws also govern the maintenance and removal of asbestos-containing materials in certain circumstances, including in the event of damage, demolition or renovation of a property and also govern emissions of and exposure to asbestos fibers in the air. Certain of the Initial Properties appear to contain asbestos containing materials. The costs of investigation, removal and remediation of such substances or properties, if any, may be substantial and could adversely affect the REIT's financial condition and results of operations but are not estimable. There may be contamination on the Initial Properties of which management is not aware. The presence of contamination or the failure to remediate contamination at a property may adversely affect the REIT's ability to sell such property, realize the full value of such property or borrow using such property as collateral security, and could potentially result in claims against the REIT by public or private parties, as well as regulatory decrees and other orders requiring the REIT to pay for the remediation of contamination.

The Initial Properties may now or in the future contain soil or groundwater contamination, hazardous substances and/or other residual pollution (including of the indoor air) and environmental risks. Buildings and their fixtures might contain asbestos, mold or other hazardous substances above the allowable or recommended thresholds, or other environmental risks could be associated with the buildings. The REIT bears the risk of cost-intensive assessment, remediation, removal and/or other management of such soil or groundwater contamination, hazardous substances or other residual pollution. The discovery of any such contamination, hazardous substances, or residual pollution on the sites and/or in the buildings, particularly in connection with the lease or sale of properties or borrowing using the real estate as security, could trigger claims for rent reductions or termination of leases for cause, for damages and other breach of warranty claims against the REIT. The remediation of any contamination and the related additional measures the REIT would have to undertake could have a materially adverse effect on the REIT and could involve considerable additional costs. The REIT will also be exposed to the risk that recourse against the polluter or the previous owners of the properties may be expensive and might not be possible. Moreover, the existence or even the mere suspicion of the existence of soil or groundwater contamination, hazardous substances or other residual pollution can materially adversely affect the value of a property, the REIT's ability to lease or sell such a property and/or the REIT's reputation.

The REIT's operating policy is that the REIT shall obtain or otherwise be entitled to rely on a Phase I ESA Report of each real property to be acquired by it and, if the Phase I ESA Report recommends that a further environmental site assessment be conducted, the REIT shall have conducted such further environmental site assessments (or otherwise be entitled to rely on such further environmental site assessment), in each case by an independent and experienced environmental consultant. Although such environmental site assessments would provide the REIT with some level of assurance about the condition of the property, the REIT may become subject to liability for undetected contamination or other environmental conditions at its properties, which could negatively impact the REIT's financial condition and results of operations and decrease the amount of cash available for distribution to Unitholders.

The REIT intends to make the necessary capital and operating expenditures to comply with environmental laws, regulations and other requirements, as well as to address other environmental issues and such costs relating to environmental matters that may have a material adverse effect on the REIT's business, financial condition or results of operation and decrease the amount of cash available for distribution to Unitholders. Furthermore, environmental laws, regulations and other requirements can change, and the REIT may become subject to even more stringent environmental laws, regulations and other requirements in the future, with increased enforcement of laws by the government. Compliance with more stringent environmental laws, regulations and other requirements, which may be more rigorously enforced, the identification of currently unknown environmental issues or an increase in the costs required to address a currently known condition may have an adverse effect on the REIT's financial condition and results of operations and decrease the amount of cash available for distribution to Unitholders.

Corporate Responsibility and ESG

There is an increasing focus by some investors, institutional investors, market participants, and other stakeholders on sustainability practices and environmental, social and governance ("**ESG**") initiatives of companies. Although the REIT makes disclosures surrounding ESG and prioritizes diversity and sustainability initiatives, there can be no assurances that the REIT will score highly on ESG or sustainability matters in the future. Investors may use such scores to compare peer companies when evaluating their investment strategies. The criteria by which ESG and sustainability practices are assessed are constantly evolving, which could result in greater expectations and may require the REIT to undertake costly initiatives to satisfy any new criteria. If the REIT elects not to or are unable to satisfy new criteria, including not meeting the criteria of a specific third-party evaluator of ESG or sustainability scores, some investors may conclude that the REIT's business practices are inadequate. The REIT may face reputational damages if its corporate responsibility standards do not meet the standards that various stakeholders seek. In the event that the REIT communicates to undertake certain ESG or sustainability goals or initiatives, and should it fail or perceive to have failed in achieving the goals or initiatives, the REIT could be criticized for the scope of its goals or initiatives. If the REIT fails to meet or satisfy the ESG or sustainability expectations of stakeholders or investors, or its initiatives are not executed as planned, this could negatively impact the REIT's financial condition and performance and cause the value of the Units to decline. In addition, the REIT could incur additional costs and require additional resources to help monitor, reply, and comply with various ESG or sustainability practices. Investors may decide to refrain from investing in the REIT as a result of their assessment of its approach and consideration of various ESG or sustainability factors.

Competition and Alternatives to Multifamily Rental

The luxury housing industry is highly competitive. This competition could reduce occupancy levels and revenues of the REIT's portfolio (including the Initial Properties), which would adversely affect the REIT's operations and revenue. The REIT faces competition for residents from many sources, including from rental apartment owners, condominiums, homeowners and home builders as well as from other rental properties, in both the immediate vicinity and the broader geographic market where the Initial Properties are located and where after-acquired properties will be located.

Furthermore, the Initial Properties that the REIT owns or properties that the REIT may in the future acquire compete with numerous housing alternatives to attract tenants, including, among others, owner occupied single homes and multi-unit residential buildings available to rent or purchase. The relative demand for such alternatives may be increased by declining mortgage interest rates, government programs which promote home ownership, or other events or initiatives which increase the affordability of such alternatives to multifamily rental properties. The REIT also faces competition from alternative housing options being facilitated by modern technology, such as Airbnb, Inc., which allows for the rental of condominiums or apartments suites, increasing or having the potential to increase the rental inventory as compared to historic norms. These competing housing options may be more affordable and therefore more attractive than the Initial Properties or properties that the REIT may in the future acquire. This may decrease occupancy and rental, sale or renewal rates, any or all of which could negatively affect the REIT's operating results and financial condition.

Overbuilding of LHRs may occur as a result of this competition and as a result of new zoning efforts to convert office to multifamily residential properties. If so, this would increase the number of suites available and may also decrease occupancy and rental, sale or renewal rates in any particular geographic market, any or all of which could negatively affect the REIT's operating results and financial condition. While the process of obtaining zoning permits and other regulatory approvals required to develop new LHRs is generally restrictive, and competing land uses and scarcity of land zoned for development of LHRs form barriers to new LHR supply in the U.S., any changes to zoning or other regulations that remove or reduce barriers to entry and provide opportunities for new LHR supply in the geographical areas in which the REIT operates or in the U.S. generally could negatively affect the REIT's operating results and financial condition.

Leasing Risk

The Initial Properties generate income through rental payments made by residents. Residential tenant leases are relatively short in duration, exposing the REIT to market rental-rate volatility. Upon the expiry of any lease, there can be no assurance that such lease will be renewed, or the resident replaced. The terms of any subsequent lease may be less favourable to the REIT than the existing lease. As well, unlike commercial leases, which are generally "net" leases and allow a landlord to recover expenditures, residential leases are generally "gross" leases (with the exception of sub-metering of certain utilities at some properties) under which the landlord is not able to pass on costs to residents. As such, there can be no guarantees that operating margins will continue to be maintained or increased, especially in an environment of flat or declining rents and/or increasing costs. Moreover, there is no assurance that occupancy levels achieved to date at the Initial Properties will continue to be achieved and/or that occupancy levels expected in the future will be achieved. Any one, or a combination, of these factors may adversely impact the cash available to the REIT and its ability to make distributions to Unitholders.

Current Economic Environment

The REIT is subject to risks involving the economy in general, including recessions, inflation, deflation or stagflation, unemployment, geopolitical issues and events such as sanctions, tariffs, trade disputes, trade tensions, conflicts, the imposition of exchange controls or other cross-border trade barriers and impacts from and changes to immigration policies. Global financial markets have experienced a sharp increase in volatility recently as a result of geopolitical tensions, increasing interest rates and inflationary pressures. Some economies around the world, including the U.S., may experience or are already experiencing significantly diminished growth or a recession. These market conditions and further uncertainty, volatility or illiquidity in financial markets, or economic conditions generally, could adversely affect the REIT's ability to generate revenues, thereby reducing its operating income and earnings. In weak economic environments, the REIT's ability to maintain occupancy rates or increase rent on lease rollovers could be reduced, and the REIT's residents may be unable to make their rental payments and meet their other obligations to the REIT, which could have a material adverse effect on the REIT. In addition, fluctuation in interest rates or other financial market volatility may restrict the availability of financing for future prospective purchasers of the REIT's investments and could potentially reduce the value of such investments.

In particular, the REIT is subject to risks involving the regional and local economy in the market in which its Initial Properties are located, including economic downturns of a regional or local nature and a rise in regional or local unemployment, which could adversely affect the REIT's occupancy rates and the ability of the REIT's tenants to make their rental payments and meet their other obligations to the REIT. Such conditions could have a material adverse effect on the REIT.

A significant component of the REIT's ability to successfully operate relates to certain external factors that are beyond the REIT's control, particularly inflation, interest rates and capital markets conditions. It is possible that capitalization rates within the U.S. luxury housing industry could increase in the future due to external market factors, which tend to put downward pressure on the market values of publicly-traded real estate entities.

Additionally, the Trump administration has commenced efforts to implement significant changes to the size and scope of the U.S. federal government and reform its operations to achieve stated goals that include reducing the federal budget deficit and national debt, improving the efficiency of government operations and promoting innovation and economic growth. To date, these efforts have been carried out through a mix of executive actions aimed at eliminating or modifying federal agency and federal program funding, reducing the size of the federal workforce, reducing or altering the scope of activities conducted by, and possibly eliminating, various federal agencies and bureaus and encouraging the use of artificial intelligence and other advanced technologies within the public and private sectors. These changes, if permanently implemented and taken as a whole, may have varied effects on the economy that are difficult to predict. For instance, the delivery of government services and the distribution of federal program funds and benefits may be disrupted or, in some cases, eliminated as a result of funding cuts or recasting of federal agency mandates. Further, a substantial reduction of the federal workforce could adversely affect regional and local economies, both directly and indirectly, in geographies with significant concentrations of federal employees and contractors. It is possible that such comprehensive changes to the U.S. federal government may be materially adverse to the regional and local economies where the REIT conducts business, which, in turn, could be materially adverse to the REIT's business, financial condition and results of operations.

Fluctuations in Capitalization Rates

As interest rates fluctuate in the lending market, generally so too do capitalization rates which affect the underlying value of real estate. As such, when interest rates rise, generally capitalization rates should be expected to rise. Over the period of investment, capital gain or loss at the time of disposition of a property may occur due to the impact on the value of the underlying real estate from any increase or decrease of these capitalization rates.

Regulation and Changes in Applicable Laws

The REIT is subject to laws and regulations governing the ownership and leasing of real property, zoning, building standards, landlord-tenant relationships, employment standards, environmental matters, taxes and other matters. It is possible that future changes in applicable federal, state, local or common laws or regulations, including following the upcoming New York City mayoral election, or changes in their enforcement or regulatory interpretation could result in changes in the legal requirements affecting the REIT (including with retroactive effect). Any changes in the laws or regulations to which the REIT is subject could materially adversely affect the REIT's rights and title to its assets. It is not possible to predict whether there will be any changes in the regulatory regimes to which the REIT is subject or the effect of any such changes on its investments.

Lower revenue growth or significant unanticipated expenditures may result from the REIT's need to comply with changes in applicable laws or regulations, including: (i) laws imposing environmental remedial requirements and the potential liability for environmental conditions existing on properties or the restrictions on discharges or other conditions; (ii) rent control or rent stabilization laws or other residential landlord/tenant laws; or (iii) other governmental rules and regulations or enforcement policies affecting the development, use and operation of the REIT's properties, including changes to building codes and fire and life safety codes. Further, residential landlord-tenant laws may provide residents with the right to bring certain claims to the respective judicial or administrative body seeking an order to, among other things, compel landlords to comply with health, safety, housing and maintenance standards. As a result, the REIT may, in the future, incur capital expenditures which may not be fully recoverable from residents.

Specifically in respect of changes to rent control or rent stabilization laws or other residential landlord/tenant laws, municipalities may implement, consider or be urged by advocacy groups to consider rent control or rent stabilization laws and regulations or take other actions that could limit the REIT's ability to raise rents based on market conditions. Any future enactments of rent control or rent stabilization laws or other laws regulating housing, as well as any lawsuits against the REIT arising from such rent control or other laws, may reduce rental revenues and/or increase operating costs. Such laws and

regulations may limit the REIT's ability to charge market rents, increase rents, evict tenants or recover increases in the REIT's operating costs and could make it more difficult for the REIT to divest of properties in certain circumstances.

Laws and regulations also govern the provision of utility services. Such laws regulate, for example, how and to what extent owners or operators of real property can charge renters for provision of utilities. Such laws can also regulate the operations and performance of utility systems and may impose fines and penalties on real property owners or operators who fail to comply with these requirements. These laws and regulations may also require capital investment to maintain compliance.

Changes in rules and regulations, including to HUD, state or city rules and/or availability of funding from, among other things, HUD or other state and city bodies may make compliance or continued participation in the Section 8 Housing Choice Voucher Program increasingly burdensome or excessively costly and would negatively impact the operation of the rental suites, which may adversely affect the REIT's financial condition and results of operations.

Additionally, although the HAP Contract has been conditionally awarded, it remains subject to NYCHA approval and Congressional appropriations for the Section 8 Housing Choice Voucher Program. There can be no certainty that such regulatory approvals will be provided or that such appropriations will be made, or if so provided and so appropriated, that the terms of such approval or the level of appropriations will be acceptable to or adequate for the REIT. Additionally, once the HAP Contract is executed, NYCHA will have the ability to terminate the HAP Contract if sufficient Congressional appropriations are not provided.

Geographic Concentration

The Initial Properties are located in the borough of Manhattan in New York City, New York. As a result, the REIT's performance is particularly sensitive to economic, political and regulatory changes in New York City and New York State. Adverse changes in the economic condition, political environment or regulatory environment of New York City or New York State may have a material adverse effect on the REIT's business, cash flows, financial condition and results of operations and its ability to make cash distributions to Unitholders. See "*The Initial Properties — Composition of Initial Portfolio – Geographic Distribution*".

Limited Number of Investments

As the REIT will initially indirectly own and operate five LHRs, the Initial Portfolio is comprised of a relatively small number of investments in large value properties. Consequently, the REIT's aggregate returns may be significantly adversely affected if one or more of the Initial Properties perform poorly or if the REIT needs to write-down the value of any one of the Initial Properties, which could have a material adverse effect on the REIT's business, cash flows, financial condition and results of operations and its ability to make cash distributions to Unitholders.

Capital Expenditures and Fixed Costs

Certain significant expenditures, including property taxes, maintenance costs, debt service payments, insurance costs and related charges, must be made throughout the period of ownership of real property, regardless of whether the property is producing sufficient income to pay such expenses.

In order to attract residents and to generate adequate revenue over the long-term, the REIT must maintain or, in some cases, improve each property's condition to meet market demand. Maintaining a LHR in accordance with market standards can entail significant costs, which the REIT may not be able to recover from its tenants. In addition, property tax reassessments based on updated appraised values may occur, which the REIT may not be able to fully recover from its tenants. As a result, the REIT will bear the economic cost of such maintenance and/or taxes not recoverable from tenants, which may adversely impact the REIT's financial condition and results of operations and decrease the amount of cash available for distribution to Unitholders. Numerous factors could result in substantial unbudgeted costs for refurbishment or modernization. In addition, the timing and amount of capital expenditures may indirectly affect the amount of cash available for distribution to Unitholders. Cash distributions may be reduced, or even eliminated, at times when the REIT deems it necessary to make significant capital or other expenditures.

In addition, the REIT may require substantial funds to renovate an Initial Property (or a property that the REIT may in the future acquire) in order to sell it, upgrade it or reposition it in the market.

If the actual costs of maintaining or upgrading a property exceed the REIT's estimates, if hidden defects are discovered during maintenance or upgrading which are not covered by insurance or contractual warranties, or if the REIT is not permitted to increase rents due to legal or other constraints, the REIT will incur additional and unexpected costs. If competing LHRs or other residential properties are built in the area where one of the REIT's properties is located, or any such communities or residential properties located in the vicinity of one of the REIT's properties is substantially refurbished, the net operating income derived from, and the value of, the REIT's property could be reduced. Any failure by the REIT to undertake appropriate maintenance and refurbishment work in response to the factors described above could materially adversely affect the rental income that the REIT earns from such properties. Any such event could have a material adverse effect on the REIT's cash flows, financial condition or results of operations and its ability to make cash distributions to Unitholders.

Utility and Property Taxes

The REIT will be subject to utility and property tax risk as a result of higher commodity prices as well as its exposure to the potential for significant increases in property taxes. Over the past few years, property taxes have increased as a result of higher property assessments of municipal properties and property tax rates. The assessed values of the REIT's properties for local and state property tax purposes may increase, potentially materially, resulting in an increase, potentially materially, to property tax expense and a corresponding decrease to NOI. In some instances, improvements to properties may result in significant increases in property assessments following a re-valuation and a corresponding increase in property tax expense. Utility expenses, mainly consisting of natural gas, water, sewer expenses and electricity service charges, have been subject to considerable price fluctuations over the past several years. Any significant increase in these commodity costs that the REIT may not be able to pass on to the tenant may have a negative material impact on the REIT.

Liquidity

An investment in real estate is relatively illiquid. Such illiquidity will tend to limit the REIT's ability to vary its portfolio promptly in response to changing economic or investment conditions. In recessionary times, it may be particularly difficult to dispose of certain types of real estate. If the REIT were to be required to quickly liquidate its real property investments, the proceeds to the REIT might be significantly less than the aggregate carrying or net asset value of its properties or less than what would be expected to be received under normal circumstances which could have an adverse effect on the REIT's financial condition and results of operations and decrease the cash available for distribution to Unitholders. Illiquidity may result from the absence of an established market for real property investments, as well as from legal or contractual restrictions on their resale. The costs of holding real estate are considerable and during an economic recession the REIT may be faced with ongoing expenditures with a declining prospect of incoming receipts. In such circumstances, it may be necessary for the REIT to dispose of properties at reduced sale prices in order to generate sufficient cash for operations and for making cash distributions to Unitholders.

Moreover, OpCo's obligation to indemnify the Retained Interest Holders for certain tax consequences under the Tax Protection Agreement may restrict the REIT's ability to engage in a disposition of real estate. Pursuant to the Tax Protection Agreement, if OpCo disposes of one or more of the Initial Properties in a taxable transaction before the termination of the Tax Protection Agreement, OpCo will indemnify the Retained Interest Holders for certain federal, state and local tax liabilities attributable to the "built-in" gain that existed with respect to such Initial Property at Closing, subject to certain exceptions. In light of OpCo's indemnification obligations under the Tax Protection Agreement, it may be economically prohibitive for the REIT to sell any of the Initial Properties during the term of the Tax Protection Agreement, even if it may otherwise be in Unitholders' best interests to do so.

Accidental Death or Severe Injuries

While management maintains and promotes safety at the Initial Properties, there are inherent risks associated with certain features, assets and activities at its properties. The accidental death or severe injuries of persons living in or working on the REIT's properties due to fire, natural disasters or other hazards, including hazards that may be related to natural gas lines located on the properties, may be associated with claims against the REIT involving high assertions of damages and/or high public visibility. The occurrence of an accident or an injury at any of the REIT's properties could also cause damage to the REIT's brand or reputation and lead to loss of consumer confidence in the REIT or its properties. The REIT's insurance coverage may not cover all losses associated with such events, and the REIT may experience difficulty marketing properties where any such events have occurred, which could reduce occupancy at the REIT's properties and have a material adverse effect on the REIT's business and results of operations.

Financing Risks

OpCo expects to have outstanding Indebtedness immediately following Closing (assuming completion of the Acquisition upon Closing) of approximately $1.4 billion (assuming approximately $95.6 million is drawn down on the Credit Facility at Closing, as reflected in the Financial Forecast). Although a portion of the cash flow generated by the Initial Properties will be devoted to servicing such debt, there can be no assurance that OpCo will continue to generate sufficient cash flow from operations to meet required interest payments and principal repayments upon an applicable maturity date. OpCo's liquidity is subject to macroeconomic, financial, competitive and other factors that are beyond the REIT's control, including increasing interest rates and inflationary pressures. If OpCo is unable to meet interest or principal repayments, it could be required to attempt a renegotiation of such payments with its lenders or obtain additional equity, debt or other financing. The failure of OpCo make or successfully renegotiate interest or principal repayments or obtain additional equity, debt or other financing could materially adversely affect OpCo's financial condition and results of operations and decrease or eliminate the amount of cash available for distribution to Unitholders.

OpCo will be subject to the risks associated with debt financing, including the risk that any outstanding indebtedness will not be able to be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing Indebtedness, which may reduce AFFO. Certain of OpCo's Indebtedness contains covenants that require the borrower entities to maintain certain financial ratios. If such ratios are not maintained, cash flow from such borrower entities to OpCo may be restricted, and OpCo's ability to indirectly make cash distributions to Unitholders may be limited or suspended. In particular, the borrower entities may not be able to make payments to OpCo in the event of a default on such loans, or if a bankruptcy event has occurred with respect to the applicable borrower entity or any person having a direct ownership interest therein.

Moreover, OpCo's obligation to indemnify the Retained Interest Holders for certain tax consequences under the Tax Protection Agreement may require OpCo to maintain more or different indebtedness than it would otherwise require for the business. The Tax Protection Agreement will require OpCo to maintain a minimum level of Indebtedness such that OpCo will allocate an amount of indebtedness to the Retained Interest Holders that is sufficient to avoid certain adverse tax consequences to the Retained Interest Holders, regardless of whether such debt levels are otherwise required to operate the business.

U.S. Financing Renewal Risk — Condition of Fannie Mae or Freddie Mac

In the future, the REIT will seek to manage its financing risk by maintaining a balanced maturity profile with staggered maturities on its debt. Management believes that the use of Fannie Mae or Freddie Mac may assist the REIT in managing its renewal risk. Given the increased credit quality of such debt, the probability of the REIT being unable to renew the maturing debt or transfer this debt to another accredited lending institution is reduced. However, there can be no assurance that the renewal of debt will be on as favourable terms as the REIT's existing debt.

On September 7, 2008, the Federal Housing Finance Agency placed Fannie Mae and Freddie Mac into conservatorship and, together with the U.S. Treasury, established a program designed to boost investor confidence in Fannie Mae's and Freddie Mac's debt and mortgage-related securities. As of 2025, both government-sponsored entities ("**GSE**") remain in conservatorship, and there is ongoing policy debate over their long-term structure, with proposals ranging from recapitalization and release to full privatization. Although the U.S. Treasury has committed capital to Fannie Mae and Freddie Mac, there can be no assurance that these actions will be adequate for their needs. Any reduction in federal support, modification of the conservatorship status, or shift to a private model could materially increase borrowing costs and decrease the availability of credit to the housing sector, including the multifamily segment in which the REIT operates.

If new U.S. government regulations (i) heighten the underwriting standards of Freddie Mac or Fannie Mae, (ii) adversely affect interest rates, or (iii) reduce the amount of capital that Freddie Mac or Fannie Mae can make available to the housing sector, such regulations could reduce or remove entirely a vital resource of housing financing. Any potential reduction in loans, guarantees and credit enhancement arrangements from Freddie Mac or Fannie Mae could limit the availability of financing, increase the cost of financing or otherwise decrease the amount of liquidity and credit available to the housing sector generally and the REIT specifically. The multifamily market relies significantly on the ability to obtain cost-effective financing from Freddie Mac and Fannie Mae.

Degree of Leverage

OpCo's Debt to Gross Book Value Ratio is expected to be approximately 50.0% (assuming approximately $95.6 million is drawn down on the Credit Facility at Closing) immediately following Closing (assuming completion of the Acquisition upon Closing, as reflected in the Financial Forecast). OpCo's degree of leverage could have important

consequences to Unitholders, including: (i) OpCo and the REIT's ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, development or other general business purposes, making OpCo and the REIT more vulnerable to a downturn in business or the economy in general; and (ii) a portion of OpCo's cash flow will be dedicated to the payment of interest on its Indebtedness and may be dedicated to the repayment of principal, thereby reducing the amount of funds available for distributions to Unitholders. Under the Declaration of Trust, the maximum amount of total Indebtedness cannot exceed 65% of Gross Book Value.

Tax Protection Agreement

In connection with the Acquisition, the REIT intends to enter into the Tax Protection Agreement with the Retained Interest Holders pursuant to which OpCo will agree to indemnify, subject to certain exceptions, the Retained Interest Holders against certain tax liabilities resulting from (i) any sale, transfer, conveyance, or other taxable disposition of the Initial Properties by OpCo, (ii) any failure to satisfy certain debt maintenance and allocation requirements and (iii) certain mandatory redemptions or transfers of such holder's OpCo Units, in each case, until the termination of the Tax Protection Agreement. If the REIT were to trigger OpCo's indemnification obligations under the Tax Protection Agreement, OpCo would be required to pay to each Retained Interest Holder an amount intended to approximate the U.S. federal, state and local tax liability arising from the recognition of any built-in gain by each Retained Interest Holder or its owners, such payment to be grossed up so that the net amount received after such gross-up is equal to the required payment. In addition, these obligations may require the REIT to maintain more or different Indebtedness than it would otherwise require for the REIT's business. Moreover, in light of OpCo's indemnification obligations under the Tax Protection Agreement, it may be economically prohibitive for the REIT to sell any of the Initial Properties during the term of the Tax Protection Agreement, even if it may otherwise be in Unitholders' best interests to do so.

Interest Rate Risk

The REIT will require extensive financial resources to complete the Acquisition and to implement its future growth strategy. When concluding financing agreements or extending such agreements, the REIT will depend on its ability to agree on terms, including in respect of interest payments and, if applicable, amortization that will not impair the REIT's desired AFFO and that do not restrict its ability to make distributions to Unitholders.

An increase in interest rates may lead prospective investors to expect higher distributions, while simultaneously resulting in a significant increase in the amount paid by the REIT to service any such variable interest rate debt, potentially resulting in a decrease in or the elimination of distributions to Unitholders, which could materially adversely affect the trading price of the Units. In addition, increasing interest rates may put competitive pressure on the levels of distributable income made by the REIT to Unitholders, increasing the level of competition for capital faced by the REIT, which could have a material adverse effect on the trading price of the Units.

If the REIT chooses to hedge any interest rate risk, it cannot assure than any such hedge will be effective or that its hedging counterparty will meet its obligations. As a result, any increase in future interest rates could adversely affect the REIT.

Third-Party Approvals

While all consents of a material nature are expected to be obtained on or prior to Closing, certain consents or approvals deemed expedient in connection with the Acquisition may not have been obtained at the time of Closing and the consents obtained may be subject to conditions that are required to be fulfilled following Closing. Additionally, third parties may request certain consents or approvals that were not considered to be necessary in connection with the Offering or the Acquisition. To the extent that such approvals are not obtained or conditions relating thereto are not fulfilled, third parties may claim for breach of contract or other damages. While management believes the risks related to third-party approvals are minimal, should any such claim be successful, an adverse impact could result to the REIT's financial condition and operating results, decreasing the amount of cash available for distribution to Unitholders.

Lender Consents

Certain of the existing debt agreements of the Promoter or its affiliates may contain covenants or restrictions that require the consent of existing lenders in connection with the Offering. These provisions may relate to, among other things, changes in control or material changes in the capital structure of such entities. There can be no assurance that these consents will be obtained on acceptable terms, or at all.

Failure to obtain such consents could result in a breach of existing credit agreements, which may permit the relevant lenders to declare an event of default and exercise remedies, including the acceleration of indebtedness, imposition of default interest, or enforcement of security interests. Any such outcome could have a material adverse effect on the liquidity and/or financial condition of the REIT upon Closing.

Even if consents are obtained, they may be conditioned on amendments to existing credit facilities that impose more restrictive terms, increase borrowing costs, or limit operational flexibility.

GO Residential Trademark

Although the "GO Residential" and "GO Residential REIT" name and trademark and related marks and designs (collectively, the "**Brand**") will not be owned by OpCo as of Closing, they will be licensed on an exclusive basis to OpCo and the REIT and certain of their affiliates by the Promoter (in such capacity, "**Licensor**") under a trademark license agreement to be executed between the Promoter, the REIT and OpCo (the "**Trademark License Agreement**"). Pursuant to the Trademark License Agreement, the REIT and OpCo (together with certain of their affiliates, "**Licensee**") will be granted an exclusive, fulsome, perpetual and royalty-free license to use the Brand for activities of the Licensee. Licensor and its affiliates retain the right to continue using and licensing the "GO Partners" name and mark and related marks and designs (and other GO-formative names and marks, other than the Brand). Licensor may transfer ownership of all of the "GO Partners" name and mark and related marks (along with all such other GO-formulative marks and designs, including the Brand (together, the "**GO Marks**")), to a single third-party legal entity to whom the Trademark License Agreement is also assigned, and which transferee takes title to the GO Marks subject to the exclusive license of the Brand to Licensee and who agrees to bind all subsequent owners of the GO Marks to the same. Consequently, OpCo and the REIT (and the other licensees under the Trademark License Agreement) are unable to prevent any damage to goodwill that may occur as a result of the activities of the Licensor or others.

Licensor has applied for registration of the trademark "GO RESIDENTIAL" (among other marks) in Canada by making an application to the Canadian Intellectual Property Office. Licensor has not registered, or applied for registration of, the Brand in the United States. Pursuant to the Trademark License Agreement, the REIT or OpCo may (at OpCo's cost and expense) request that Licensor apply for or seek to obtain a registration of the Brand with the United States Patent and Trademark Office (or any successor office or agency), and Licensor will consider such request in good faith. During the application process (and any future application process) for the "GO Residential" mark and any other trademarks, existing third-party trademarks registered in a related class in the applicable jurisdiction may be cited against the aforementioned applications and third parties may oppose such applications based on their alleged rights in similar marks, which could result in the applicable intellectual property office rejecting Licensor's trademark applications in the relevant classes. Third parties may challenge OpCo's and its affiliates' use of the Brand or Licensor's rights in the Brand. If third parties challenge OpCo's and its affiliates' use of the Brand or Licensor's rights in the Brand, the REIT could be required to, among other things, change its (and OpCo's and its affiliates') names and rebrand their business, which could be costly, time consuming, and disrupt the REIT's recognition in the marketplace, which could materially adversely affect its general business, including the REIT's financial condition.

Acquisitions and Associated Undisclosed Defects and Obligations

The REIT's business plan contemplates, among other things, growth through identifying suitable acquisition opportunities, pursuing such opportunities, consummating acquisitions and leasing the properties. The REIT intends to make acquisitions and dispositions of LHRs in accordance with its external growth strategy. If the REIT is unable to manage its growth effectively, it could materially adversely impact the REIT's financial position and results of operations and decrease or eliminate the amount of cash available for distribution to Unitholders. There can be no assurance as to the pace of growth through property acquisitions or investments or that the REIT will be able to acquire or invest in assets on an accretive basis and, as such, there can be no assurance that distributions to Unitholders will be maintained or increase in the future.

Acquired properties may be subject to unknown, unexpected or undisclosed liabilities which could have a material adverse impact on the operations and financial results of the REIT. For example, the REIT could acquire a property that contains undisclosed defects in design or construction. Representations and warranties given by third parties to the REIT may not adequately protect against these liabilities and any recourse against third parties may be limited by the financial capacity of such third parties and/or the negotiated terms of such acquisitions. Furthermore, it is not always possible to obtain from the seller the records and documents that are required in order to fully verify that the properties to be acquired are constructed in accordance, and that their use complies, with planning laws and building code requirements. Accordingly, in the course of acquiring a property, specific risks might not be or might not have been recognized or correctly evaluated. These circumstances

could lead to additional costs and could have a material adverse effect on rental income of the relevant properties or the sale prices of such properties upon a disposition thereof.

The REIT's ability to acquire or invest in properties on satisfactory terms and successfully integrate and operate them is subject to the following additional risks: (a) the REIT may be unable to acquire or invest in desired properties because of competition from other real estate investors with more capital, including other real estate operating companies, real estate investment trusts and investment funds; (b) the REIT may acquire or invest in properties that are not accretive to results upon acquisition, and the REIT may not successfully manage and lease those properties to meet its expectations; (c) competition from other potential acquirers may significantly increase the purchase price of a desired property; (d) the REIT may be unable to generate sufficient cash from operations, or obtain the necessary debt or equity financing to consummate an acquisition or, if obtainable, financing may not be on satisfactory terms; (e) the REIT may need to spend more than budgeted amounts to make necessary improvements or renovations to acquired properties; (f) agreements for the acquisition of properties are typically subject to customary conditions to closing, including satisfactory completion of due diligence investigations, and the REIT may spend significant time and money on potential acquisitions that the REIT does not consummate; (g) the process of acquiring or pursuing the acquisition of a new property may divert the attention of the REIT's management team from existing business operations; (h) the REIT may be unable to quickly and efficiently integrate new acquisitions, particularly acquisitions of portfolios of properties, into existing operations; (i) market conditions may result in higher than expected vacancy rates and lower than expected rental rates; and (j) the REIT may acquire properties without any recourse, or with only limited recourse, for liabilities, whether known or unknown, such as clean-up of environmental contamination, claims by tenants, vendors or other persons against the former owners of the properties and claims for indemnification by general partners, directors, officers and others indemnified by the former owners of the properties.

The REIT may be required to expend funds to correct defects or to make improvements before a property can be sold. No assurance can be given that the REIT will have funds available to correct such defects or to make such improvements. In acquiring a property, the REIT may agree to lock-out provisions that materially restrict it from selling that property for a period of time or impose other restrictions, such as a limitation on the debt that can be placed or repaid on that property or debt or other contracts that are not prepayable or terminable and must be assumed by a buyer. These provisions would restrict the REIT's ability to sell a property. These factors and any others that would impede the REIT's ability to respond to adverse changes in the performance of its properties could significantly affect the REIT's financial condition and operating results and decrease the cash available for distribution to Unitholders.

In addition, after the acquisition of a property, the market in which the acquired property is located may experience unexpected changes that materially adversely affect the property's value. The occupancy of properties that are acquired may decline during the REIT's ownership, and rents that are in effect at the time a property is acquired may decline thereafter.

If the REIT cannot complete property acquisitions on favourable terms, or operate acquired properties to meet the REIT's goals or expectations, the REIT's business, financial condition, results of operations and cash flow, the per Unit trading price and the REIT's ability to satisfy debt service obligations and to make cash distributions to Unitholders could be materially and adversely affected.

No Assurance of Recovery

When acquiring assets, the REIT will endeavour to obtain certain representations and warranties with respect to the assets being acquired. Such representations and warranties, to the extent obtained, are subject to limitations, and generally represent unsecured contractual rights.

There can be no assurance of recovery by the REIT for any breach of the representations and warranties provided under any of the purchase and sale (or similar acquisition) agreements pursuant to which it will acquire properties, as there can be no assurance that the assets of the sellers of the properties will be sufficient to satisfy such obligations. The REIT may not be able to successfully enforce applicable indemnities contained in such transaction agreements pursuant to which it will acquire properties and such indemnities may not be sufficient to fully indemnify the REIT from third-party claims. Only the REIT (or its subsidiaries) will be entitled to bring a claim or action for misrepresentation or breach of contract under such agreements pursuant to which it will acquire properties and Unitholders will not have any contractual rights or remedies under such agreements.

Affordable Housing Risk

The REIT's operations and future financial performance may be materially affected by its ability to comply with and/or secure affordable housing benefits under various federal, state, and local housing programs in New York City. These programs, including but not limited to those administered by HUD, the HPD, New York State Homes and Community Renewal, and federal Low-Income Housing Tax Credit programs, are subject to complex eligibility requirements, ongoing compliance obligations, and the availability of public funding or tax incentives.

There can be no assurance that the REIT will continue to qualify for such benefits, or that such programs will remain in place or continue to provide similar levels of support. Regulatory changes, administrative delays, shifting political priorities, or budget constraints could reduce the availability or increase the cost of these benefits. Additionally, failure to comply with applicable program requirements—whether due to inadvertent error, misinterpretation of program rules, or evolving compliance standards—could result in fines, loss of benefits, repayment obligations, or other penalties, and may adversely affect the REIT's ability to participate in future affordable housing initiatives.

Furthermore, the competitive nature of affordable housing programs in New York City may limit the REIT's ability to secure new allocations or approvals necessary for planned developments. This may restrict growth opportunities, delay project timelines, or impact anticipated returns on investment. Any of the foregoing could have a material adverse effect on the REIT's business, financial condition, and results of operations.

Zoning Compliance

Certain of the Initial Properties may not comply fully with current zoning requirements, such as the Zoning Resolution of the City of New York ("**ZR**") bulk or use requirements, resulting in non-conforming conditions (as to building use) and/or non-complying conditions (as to building bulk). Although the ZR permits continuation of legal non-conforming and legal non-complying conditions, in the event of a casualty the REIT would be forced to seek discretionary relief from New York City land use agencies (such as the Board of Standards and Appeals or City Planning Condition) if the Initial Property is damaged in excess of certain stated thresholds. The process of obtaining discretionary relief can be difficult and time consuming and there can be no assurance that the required discretionary relief would be granted in each case or, if granted, that they will be granted on terms favourable to the REIT. The failure to obtain the required discretionary approvals could result in the loss of use or change in bulk of each such applicable Initial Property, which could have a material adverse impact on the REIT's financial condition and results of operations, and decrease the amount of cash available for distribution to Unitholders.

Difficulty of Locating Suitable Investments

Although GO Partners has been successful in locating suitable investments in the past, the REIT may be unable to find a sufficient number of attractive, REIT-suitable opportunities to meet its investment objectives.

Laws Benefitting Disabled Persons

Laws that protect the rights of persons with disabilities may result in unanticipated expenses being incurred by the REIT. Under the United States Americans with Disabilities Act of 1990 (the "**ADA**"), all places intended to be used by the public are required to meet certain federal requirements related to access and use by disabled persons. The United States Fair Housing Amendments Act of 1988 (the "**FHAA**") requires apartment properties first occupied after March 31, 1991, to comply with design and construction requirements for disabled access. For those projects receiving federal funds, the United States Rehabilitation Act of 1973 (the "**RA**") also has requirements regarding disabled access. These and other federal, state and local laws may require modifications to the REIT's properties or affect renovations of the properties. Non-compliance with these laws could result in the imposition of fines or an award of damages to private litigants and also could result in an order to correct any non-complying feature, which could result in substantial capital expenditures. Although management of the REIT believes that the Initial Properties are substantially in compliance with the present requirements, the REIT may incur unanticipated expenses to comply with the ADA, the FHAA and the RA in connection with the ongoing operation or redevelopment of the REIT's Initial Properties.

Past Performance is not a Predictor of Future Results

The performance of the Initial Properties and the performance of the REIT are dependent on future events and are, therefore, inherently uncertain. The track record of the Founders, GO Partners and their respective affiliates cannot be relied upon to predict future events due to a variety of factors, including, without limitation, varying business strategies, different

local and national economic circumstances, different supply and demand characteristics, the addition of public company costs of the REIT, varying degrees of competition and varying circumstances pertaining to the real estate markets.

The historical financial information relating to the Initial Portfolio included in this prospectus has been derived from historical accounting records. Management of the REIT believes that the assumptions underlying the financial statements are reasonable. However, the financial statements may not reflect what the REIT's financial position, financial performance or cash flows would have been had the REIT been a standalone entity during the historical periods presented or what the REIT's financial position, financial performance or cash flows will be in the future. The REIT has not made adjustments to its historical financial information to reflect changes that may occur in its cost structure, financing and operations as a result of its acquisition of the Initial Properties. In preparing the pro forma financial information in this prospectus, the REIT has given effect to, among other items, the Offering. The estimates used in the pro forma financial information may not be similar to the REIT's actual experience as a stand-alone public entity.

Historical occupancy rates and revenues are not necessarily an accurate prediction of the future occupancy rates for the properties or revenues to be derived therefrom. There can be no assurance that, upon the expiry or termination of existing leases, the average occupancy rates and revenues will be equal to or higher than historical occupancy rates and revenues, and it may take a significant amount of time for market rents to be recognized by the REIT due to internal and external limitations on its ability to charge these new market-based rents in the short-term.

Breach of Privacy or Information Security Systems

The protection of tenant, employee, and company data is critically important to the REIT. The REIT's business will require it to use and store personally identifiable and other sensitive information of its tenants and employees. The collection, use, sharing and other processing of personally identifiable information by the REIT is governed by U.S. federal and state laws and regulations and 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 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 cyber breach for which they alone or they and the REIT should be jointly responsible.

Privacy and information security risks have generally increased in recent years because of the proliferation of new technologies, such as ransomware, and the increased sophistication and activities of perpetrators of cyber-attacks. In the future, the 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.

Expanding Social Media Vehicles

The use of social media could cause the REIT to suffer brand damage or information leakage. Negative posts or comments about the REIT or any of the Initial Properties on any social networking platform could damage the REIT's reputation. In addition, employees or others might disclose non-public sensitive information relating to the REIT's business through external media channels. The continuing evolution of social media will present the REIT with new challenges and risks.

Employee Theft or Fraud

Certain of the REIT's employees have access to, or signature authority with respect to, bank accounts or other REIT assets, which exposes the REIT to the risk of fraud or theft. In addition, certain employees have access to key information technology infrastructure and to resident and other information that is commercially valuable. Should any employee compromise any of the REIT's information technology systems, or misappropriate resident or other information, the REIT could incur losses, including significant financial or reputational harm, from which full recovery cannot be assured. The REIT may also not have insurance that covers any losses in full or that covers losses from particular criminal acts. Potential liabilities for theft or fraud are not quantifiable and an estimate of possible loss cannot be made.

Operational Risk

Operational risk is the risk that a direct or indirect loss may result from an inadequate or failed technology, from a human process or from external events. The impact of this loss may be financial loss, loss of reputation or legal and regulatory proceedings. Management will endeavour to minimize losses in this area by ensuring that effective infrastructure and controls exist. These controls will be regularly reviewed and if deemed necessary improvements will be implemented.

Access to Capital

The real estate industry is highly capital intensive. The REIT will require access to capital to maintain its properties, refinance its debt as well as to fund its growth strategy and certain capital expenditures from time to time. Although the REIT expects to have access to subsequent advances under certain of its credit facilities, there can be no assurance that the REIT will otherwise have access to sufficient capital or access to capital on terms favourable to the REIT for future property acquisitions, refinancing its debt, financing or refinancing of properties, funding operating expenses or other purposes (including capital expenditures). Further, in certain circumstances, the REIT may not be able to borrow funds due to limitations set forth in the Declaration of Trust. Failure by the REIT to access required capital could have a material adverse effect on the REIT's financial condition or results of operations and its ability to make cash distributions to Unitholders.

Potential Conflicts of Interest

The Trustees will, from time to time, in their individual capacities, deal with parties with whom the REIT may be dealing, or may be seeking investments similar to those desired by the REIT. The interests of these persons could conflict with those of the REIT. Pursuant to the Declaration of Trust, all decisions to be made by the Board which involve the REIT are required to be made in accordance with the Trustees' duties and obligations to act honestly and in good faith with a view to the best interests of the REIT. In addition, the Declaration of Trust contains provisions requiring the Trustees to disclose their interests in certain contracts and transactions and to refrain from voting on those matters. Conflicts may also exist as one or more Trustees will be, or be affiliated with, the Retained Interest Holders. There can be no assurance that the provisions of the Declaration of Trust will adequately address potential conflicts of interest or that such actual or potential conflicts of interest will be resolved in favour of the REIT.

Property Encumbrances

The Initial Properties are subject to various easements including, without limitation, utility, sewer and drainage easements. The REIT has identified that in some instances, buildings and other improvements located on the Initial Properties encroach onto these easements and, in some isolated instances, improvements on the Initial Properties encroach onto adjacent properties. Where such encroachments exist, the REIT may be required to grant or obtain additional easement area. In the event that the owner of an easement damages an improvement while working within the easement, the REIT could be responsible for the cost of repairs. The cost of repairing encumbrances on easements at the Initial Properties could have a material negative impact on the REIT's financial condition and results of operations and decrease the amount of cash available for distribution to Unitholders.

Tariffs and other International Trade Disputes

The recent change in administration in the U.S. creates additional uncertainty in the global economic outlook, particularly in relation to the timing, scope and magnitude of potential U.S. import tariffs being imposed. The U.S. administration has imposed an array of tariffs against China, Canada and Mexico, as well as tariffs on imports of steel and aluminum. In addition, the U.S. administration has imposed additional tariffs on a significant number of additional countries and products through its "reciprocal tariff scheme". It is unclear how long any of these tariffs will stay in place, however the REIT expects that certain additional tariffs will go into effect over the course of the coming year. If implemented as expected, widespread tariffs will likely increase input costs for companies and lead to higher prices for U.S. consumers, ultimately reducing regional or global economic activity as it relates to certain sectors.

Additionally, some countries have retaliated, or have expressed an intention to retaliate, against any new U.S. import tariffs by imposing mirroring tariffs on certain U.S. products; Canada and China have already imposed retaliatory tariffs, which create the risk of an escalatory cycle. Further, these retaliatory measures and trade disputes could lead to increased inflation in the U.S. and globally.

Appraisals

The REIT retained the Appraiser to provide an independent estimate of the market value in respect of the Initial Properties. See "*Assessment and Valuation of the Initial Portfolio — Independent Valuations*". Caution should be exercised in the evaluation and use of appraisal results, which are estimates of market value at a specific point in time. In general, appraisals such as the Appraisals represent only the analysis and opinion of qualified experts as of the effective date of such appraisals and are not guarantees of present or future value. There is no assurance that the assumptions employed in determining the appraised values of the Initial Properties are correct as of the date of this prospectus or that such valuations and estimates actually reflect an amount that would be realized upon a current or future sale of any of the Initial Properties, or, in the case of the Appraisals, that any projections included therein will be attainable. In addition, the Appraisals were given as at an effective date of March 31, 2025, and therefore are not current to the date of this prospectus or the Closing Date. As prices of real estate and LHRs fluctuate over time in response to numerous factors, the values of the Initial Properties reflected in the Appraisals may be unreliable indications of the current or future market value of the Initial Properties. In a long-term scenario, total rental income could be impacted by future demand and a decline in market rents and other fees, which may ultimately impact the underlying valuation of the Initial Properties.

A publicly traded real estate investment trust will not necessarily trade at values determined solely by reference to the underlying value of its real estate assets. Accordingly, the Units may trade at a premium or a discount to values implied by the Appraisals.

Insurance Coverage May be Inadequate

The REIT will attempt to maintain adequate insurance of the type and coverage customarily obtained for properties similar to those owned by the REIT to cover significant areas of risk to it as an entity and to its properties. However, there are types of losses at the property level, generally catastrophic in nature, such as losses due to wars, acts of terrorism, earthquakes, floods, tornadoes, hurricanes, pollution or environmental matters, which are uninsurable or not economically insurable, or may be insured subject to limitations, such as large deductibles or co-payments. While the REIT will seek to maintain insurance for loss of revenue resulting from the occurrence of natural disasters, the REIT may not have adequate coverage for all such losses. If any of the REIT's properties incurs a casualty loss that is not fully insured or the insurer is unable to pay due to insolvency, the value of the REIT's assets will be reduced by any such uninsured loss. In addition, other than any working capital reserve

or other reserves the REIT may establish, it has no source of funding to repair or reconstruct any uninsured damaged property. Further, to the extent the REIT must pay unexpectedly large amounts for insurance, it could suffer reduced earnings that may result in reduced or no distributions to Unitholders. In addition, the REIT will purchase prospectus liability insurance for a six-year term, the beneficiaries of which will be the following persons/entities in accordance with the following priority: (i) individual Trustees and officers of the REIT; (ii) the REIT, and (iii) the Promoter, as promoter, subject to certain limits, deductibles and other terms and conditions.

Risk Related to Insurance Renewals

Certain events could make it more difficult and expensive to obtain property and casualty insurance, including coverage for catastrophic risks. When the REIT's current insurance policies, including insurance for loss of revenue resulting from the occurrence of natural disasters, expire, it may encounter difficulty in obtaining or renewing property or casualty insurance at the same levels of coverage and under similar terms. Such insurance may be more limited and, for catastrophic risks (e.g., earthquake, tornado, hurricane, flood and terrorism), may not be generally available to fully cover potential losses. If the REIT is unable to obtain adequate insurance for certain risks, it could cause the REIT to be in default under specific covenants on certain of its debt or other contractual commitments that it has that require the REIT to maintain adequate insurance on its properties to protect against the risk of loss. If this were to occur, or if the REIT were unable to obtain adequate insurance, and its properties experienced damages that would otherwise have been covered by insurance, it could have a material adverse effect on the REIT's business, cash flows, financial condition and results of operations and ability to make cash distributions to Unitholders.

Financial Forecast

The Financial Forecast contained in this prospectus was prepared using assumptions that reflect management's intended course for the periods covered, given the judgment of management as to the most probable set of economic conditions. There can be no assurance that the assumptions reflected in the Financial Forecast will prove to be accurate. Actual results for the Forecast Period may vary significantly from the forecasted results and those variations may be material. There is no representation by the REIT, the Promoter or the Underwriters that actual results achieved during the Forecast Period will be the same, in whole or in part, as those forecasted herein. See "*Forward-Looking Statements*" and "*Financial Forecast*".

Reliance on Key Personnel

The management and governance of the REIT depends on the services of certain key personnel, including certain executive officers and the Trustees. The loss of the services of any key personnel and the inability of the REIT to attract and retain qualified and experienced personnel could have an adverse effect on the REIT and adversely impact the REIT's financial condition and results of operations and decrease the amount of cash available for distribution to Unitholders.

Unionized Labour

Labour costs may be particularly challenging for the REIT's subsidiaries that have a unionized labour force. From time to time, operations at such subsidiaries may be disrupted as a result of strikes, lockouts, work stoppages or public demonstrations (which may target non-union subsidiaries as well as those employing unionized labour) or other negative actions and publicity. The REIT also may incur increased legal costs and indirect labour costs as a result of contract disputes or other events. The REIT may incur additional costs with regard to pensions and other benefits for unionized employees. Additionally, subsidiaries where there are collective bargaining agreements with employees in place are more highly affected by labour force activities than others. The resolution of labour disputes or re-negotiated labour contracts could lead to increased labour costs, either by increases in wages or benefits or by changes in work rules that raise subsidiary operating costs. Furthermore, labour agreements may limit the ability of the subsidiary to reduce the size of their workforces during an economic downturn because collective bargaining agreements are negotiated between the subsidiary managers and labour unions. The REIT does not have the ability to control the outcome of these negotiations.

New Markets

If the opportunity arises, the REIT may explore acquisitions of properties in new markets outside the Acquisition Areas. Each of the risks applicable to the REIT's ability to acquire and successfully integrate and operate properties in the Acquisition Areas is also applicable to its ability to acquire and successfully integrate and operate properties in new markets outside the Acquisition Areas. In addition to these risks, the REIT may not possess the same level of familiarity with the

dynamics and market conditions of any new markets outside the Acquisition Areas, which could materially adversely affect its ability to expand into or operate in those markets. The REIT may be unable to achieve a desired return on its investments in new markets outside the Acquisition Areas. If the REIT is unsuccessful in expanding into new markets outside the Acquisition Areas, it could materially adversely affect its business, financial condition, results of operations and cash flow, the per Unit trading price and its ability to satisfy debt service obligations and to make cash distributions to Unitholders.

Property Development, Redevelopment and Renovation Risks

Although the REIT may engage in development, redevelopment or major renovation activities with respect to its properties, it does not expect to do so in the near term. However, if it does so, it will be subject to certain risks, including: (a) the availability and pricing of financing on satisfactory terms or at all; (b) the availability and timely receipt of zoning and other regulatory approvals; (c) the ability to achieve an acceptable level of occupancy and/or rent levels upon completion; (d) the potential that the REIT may fail to recover expenses already incurred if it abandons redevelopment opportunities after commencing to explore them; (e) the potential that the REIT may expend funds on and devote management time to projects which it does not complete; (f) occupancy rates during the project; (g) construction or redevelopment costs of a project may exceed original estimates, possibly making the project less profitable than originally estimated, or unprofitable; (h) the time required to complete the construction or redevelopment of a project or to lease up the completed project may be greater than originally anticipated, thereby adversely affecting the REIT's cash flow and liquidity; (i) the cost and timely completion of construction (including risks beyond the REIT's control, such as weather, labour conditions or material shortages); (j) contractor and subcontractor disputes, strikes, labour disputes or supply disruptions; (k) delays with respect to obtaining, or the inability to obtain, necessary zoning, occupancy, land use and other governmental permits, and changes in zoning and land use laws; (l) occupancy rates and rents of a completed project may not be sufficient to make the project profitable; (m) the REIT's ability to dispose of properties redeveloped with the intent to sell could be impacted by the ability of prospective buyers to obtain financing; and (n) the availability and pricing of financing to fund the REIT's development activities on favourable terms or at all.

The above risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent the initiation of redevelopment activities or the completion of redevelopment activities once undertaken. In addition, redevelopment projects entail risks that investments may not perform in accordance with expectations and can carry an increased risk of litigation (and its related risks) with contractors, subcontractors, suppliers, partners and others. Any of these risks could have an adverse effect on the REIT's financial condition, results of operations, cash flow, the trading price of the Units, cash distributions to Unitholders and ability to satisfy the REIT's principal and interest obligations.

Joint Venture Arrangements

OpCo may, directly or indirectly, invest in a joint venture arrangement, in which it would hold a non-controlling interest. Although the REIT may not have control over these investments and therefore may have a limited ability to protect its position therein, such joint venture arrangements are expected to contain terms and conditions that are commercially reasonable. Nevertheless, such investments may involve risks not present in investments where a third party is not involved, including the possibility that a co-venturer may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the REIT (including relating to the sale of properties held in the joint venture or the timing of the termination and liquidation of such joint venture) or may be in a position to take action contrary to the REIT's investment objectives. The REIT also may, in certain circumstances, be liable for the actions of its third-party co-venturers.

Restrictions on Activities

Several of the REIT's constating documents and material contracts (including, without limitation, the Declaration of Trust) will contain restrictions that limit the activities of the REIT and its subsidiaries to ensure the REIT complies with certain provisions of the Tax Act and the Code. See "*Declaration of Trust and Description of Units*", "*OpCo*", "*Certain Canadian Federal Income Tax Considerations*", "*Certain U.S. Federal Income Tax Considerations*" and "*Risk Factors — Tax-Related Risks*". Compliance with these restrictions may limit the flexibility of the REIT in terms of the nature and scope of its investments and activities and thereby may adversely affect the REIT's economic performance, including its ability to grow.

New York City and New York State Transfer Tax

Subject to certain exceptions, New York City and New York State impose a tax on the transfer of New York City and/or New York State real property or the transfer of a controlling interest in New York City and/or New York State real property, at a current combined rate of as much as 3.275% of the fair market value of the New York City and/or New York State real property. A direct or indirect transfer of a 50% or greater interest in the capital or profits of an entity that owns real property would generally constitute a transfer of a controlling interest in real property. Certain aggregation rules apply in determining whether a transfer of a controlling interest has occurred. For example, transfers made within a three-year period generally are presumed to be aggregated. The Acquisition will constitute a transfer of controlling interests in the Initial Properties, on which OpCo will pay New York City and New York State transfer taxes. If a future transfer of an interest in an entity owning the Initial Properties occurs, additional incremental New York City and/or New York State transfer tax could be payable on the additional percentage transferred based on the fair market value of the New York City and/or New York State property at the time of each such transfer (to the extent that such transfers that are treated as a part of the transfer of the controlling interest that occurred upon the Acquisition, or as a separate transfer or series of transfers that would cause the 50% threshold to be met), which could have a material adverse effect on the REIT's business, financial condition and results of operations.

Litigation Risks

In the normal course of the REIT's operations, whether directly or indirectly, it may become involved in, named as a party to or the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions relating to its properties, personal injuries, property damage, tenant disputes, property taxes, land rights, the environment and contract disputes. The outcome with respect to outstanding, pending or future proceedings cannot be predicted with certainty and may be determined in a manner adverse to the REIT and, as a result, could have a material adverse effect on the REIT's assets, liabilities, business, financial condition and results of operations. Even if the REIT prevails in any such legal proceeding, the proceedings could be costly and time consuming and may divert the attention of management and key personnel from the REIT's business operations, which could have a material adverse effect on the REIT's cash flows, financial condition or results of operations and its ability to make cash distributions to Unitholders. This risk may be heightened for the REIT as compared to other Canadian real estate investment trusts without properties located in the U.S. because the legal climate in the U.S., in comparison to that in Canada, tends to give rise to a greater number of claims and larger damages awards. This risk may be further heightened in the event that the REIT loses its "foreign private issuer" status in the future. See "*Risk Factors – Potential Loss of Foreign Private Issuer Status*".

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 increased use of AI applications may increase the REIT's exposure to a cybersecurity incident. Additionally, the use of AI presents emerging ethical issues, such as the proper use of copyrighted material with AI applications and the reduction of employees, which may result in reputational harm, competitive harm or legal liability. The rapid evolution of AI, including potential government regulation of AI, may require significant resources to develop, test and maintain the 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.

International Financial Reporting Standards

The Accounting Standards Board of Canada requires all publicly accountable enterprises to report under IFRS for interim and annual financial statements. The REIT is required to report under IFRS. There are ongoing projects conducted by the International Accounting Standards Board, and joint projects with the Financial Accounting Standards Board in the U.S. that are expected to result in new pronouncements that continue to evolve, which could adversely impact the manner in which the REIT reports its financial position and operating results.

Risk Factors Related to the REIT's Relationship with the Retained Interest Holders

Significant Ownership by the Retained Interest Holders

On completion of the Acquisition, based on the pricing set forth on the cover page of this prospectus, (i) the Retained Interest Holders are expected to own an aggregate of approximately 22,122,533 OpCo Units, representing an aggregate approximate 39.9% ownership interest in OpCo, or an aggregate approximate 36.6% ownership interest in OpCo if the Over-Allotment Option and Cornerstone Option are exercised in full, and (ii) the Founders will in aggregate hold approximately 22,122,533 Board Voting Units, with each Founder holding approximately 11,061,266 Board Voting Units.

In addition, the Investor Rights Agreement will require that certain transactions in respect of the REIT and OpCo will require the consent of each Retained Interest Holder Nominee (in his or its capacity as such on behalf of the Retained Interest Holders), provided that the Retained Interest Holders and their permitted assignees own, in the aggregate, at least 33⅓% or more of the then-outstanding OpCo Units (directly or indirectly, and including any equity equivalents granted to a Retained Interest Holder issued pursuant to any applicable incentive compensation plan adopted by the REIT or OpCo) or, in the event the Retained Interest Holders and their permitted assignees own less than such percentage interest, with respect to any Retained Interest Holder Consent Right that is subject to a vote of Unitholders, the percentage interest owned by the Retained Interest Holders and their permitted assignees constitutes at least that number of OpCo Units, when combined with the number of Units casting a vote against such action which is at least 33⅓% of the outstanding OpCo Units owned by the Retained Interest Holders (and their permitted assignees) and Units, on an aggregated basis. See "*Retained Interest Holders — Investor Rights Agreement — Consent Rights*". Further, based on the pricing set forth on the cover page of this prospectus, the REIT will issue an aggregate of approximately 22,122,533 Board Voting Units to the Founders on Closing, with each Founder holding approximately 11,061,266 Board Voting Units. Each Board Voting Unit will carry one vote at any meeting of Unitholders with respect to the election of Trustees. Accordingly, for so long as the Retained Interest Holders and their permitted assignees maintain a significant interest in OpCo, they will have the ability to exercise significant influence with respect to the affairs of OpCo and the REIT and may have the ability to prevent certain fundamental transactions.

Accordingly, the Units may be less liquid and trade at a relative discount compared to such Units in circumstances where the Retained Interest Holders do not have the ability to influence or determine matters affecting the REIT. Additionally, the Retained Interest Holders' significant interest in OpCo may discourage transactions involving a change of control of the REIT, including transactions in which an investor, as a Unitholder, might otherwise receive a premium for its Units over the then-current market price. Further, the Retained Interest Holders' significant interest in OpCo may discourage competing bids if the Retained Interest Holders bid for the REIT.

Each OpCo Unit is redeemable under certain circumstances by the holder thereof for cash or, at the election of the independent Trustees of the REIT, for Units (on a one-for-one basis subject to customary anti-dilution adjustments). If a Founder or the other Retained Interest Holders holding the OpCo Units redeem some or all of their OpCo Units for Units and subsequently sell such Units in the public market following the expiration of the applicable Hold Period (or earlier, where permitted), the market price of the Units may materially decrease. Moreover, despite the Retained Interest Holders having advised the REIT that they currently intend to retain a significant interest in OpCo (through direct or indirect ownership of Units or OpCo Units) for the foreseeable future, a perception in the public market that these sales will occur might also produce such an effect.

Unit Structure of the REIT and Significant Influence of the Founders

The REIT's unit structure will consist of Units and Board Voting Units, each of which carry one vote per security, provided that the holders of Board Voting Units only vote with respect to the election of Trustees. The REIT has applied to list the Units on the TSX and the OTCQX marketplace. The Board Voting Units will not be listed on any stock exchange but will be issued to each of the Founders in an aggregate number equal to the aggregate number of OpCo Units held by the Retained

Interest Holders at Closing. As a result, at Closing, based on the pricing set forth on the cover page of this prospectus, each Founder will hold approximately ●% of the total voting power of the REIT, provided that the Board Voting Units, all of which will be issued to the Founders, are only entitled to vote on the election of Trustees. Accordingly, the Founders will have significant influence over the election of Trustees. This may affect the composition of the Board.

In addition, certain investors may have limited appetite to invest in companies with voting security structures that feature differential voting rights, which could adversely affect the market price of the Units. There is a risk that the REIT's unit structure may result in the REIT's exclusion from certain stock indices, or may limit the REIT's ability to list the Units on certain stock exchanges. There is a risk that the interests of the Unitholders are not aligned with the holders of the Board Voting Units with respect to the election of Trustees.

Potential Conflicts of Interest with Certain Related Parties

Pursuant to the Non-Competition and Non-Solicitation Agreement, unless otherwise consented to by OpCo and the independent Trustees, during any period in which the Non-Competition and Non-Solicitation Agreement remains effective, the Restricted Parties will be restricted from certain activities that would be competitive with the REIT. However, there is no guarantee that a court in any jurisdiction would enforce the restrictive covenants in the Non-Competition and Non-Solicitation Agreement should a Restricted Party violate such covenants, even when they remain effective, as courts have become increasingly critical of restrictive covenants. Additionally, following the termination of the Non-Competition and Non-Solicitation Agreement, a Restricted Party will not be limited or restricted in any way from owning, acquiring, constructing, developing or redeveloping properties, and may itself compete with the REIT in seeking tenants and for the purchase, development and operation of desirable properties to be used as LHRs. Such continuing business of a Restricted Party may lead to conflicts of interest between the applicable Restricted Party and the REIT. Additionally, if a change of control (as defined in the Non-Competition and Non-Solicitation Agreement) of the REIT or OpCo occurs, a Restricted Party will have the right to terminate the Non-Competition and Non-Solicitation Agreement upon written notice.

Pursuant to the ROFO Agreement, each Restricted Party will grant to OpCo the ROFO on acquisition or investment opportunities identified by the applicable Restricted Party (and in connection with certain dispositions of properties owned by the applicable Restricted Party that otherwise would satisfy the Investment Criteria). As a result, in some cases, the interests of a Restricted Party may not be the same as those of OpCo and the other OpCo Unitholders in such transactions.

OpCo may not be able to resolve any such conflicts and, even if it does, the resolution may be less favourable to OpCo than if it were dealing with a party that was not owned by holders of a significant interest in OpCo. The ROFO Agreement, the Trademark License Agreement and the Non-Competition and Non-Solicitation Agreement may be amended upon agreement between the parties, subject to applicable law and approval of the independent Trustees. Because of the Retained Interest Holders' significant interest in OpCo, OpCo may not have the leverage to negotiate any required amendments to these agreements on terms as favourable to OpCo as those OpCo could secure with a party that was not controlled by a significant OpCo Unitholder. There can be no assurance that actual or potential conflicts of interest will be resolved in favour of OpCo.

See "*Retained Interest Holders" and "Executive Compensation — Employment Agreements*".

Assumption of Liabilities

As a result of the Acquisition, the REIT will assume (by virtue of OpCo's acquisition of certain legal entities in connection with the Acquisition) liabilities arising out of or related to the business, operations or assets acquired by OpCo, including the Initial Properties. OpCo may assume unknown liabilities that could be significant, as well as known liabilities that were initially assessed to be immaterial but later turn out to be significant. The allocation of value for assets and liabilities between the Retained Interest Holders and OpCo may not reflect the allocation that would have been reached between OpCo and a party that was not in a position to exercise significant influence over it. See "*The Acquisition*".

Limited Recourse Against the Retained Interest Holders or any Other Person Providing Representations and Warranties under the Acquisition Agreement

Purchasers under this prospectus will not have a direct statutory right or any other rights against the Retained Interest Holders or any other person providing covenants, representations and warranties under the Acquisition Agreement, or their respective securityholders. Pursuant to the Acquisition Agreement, the applicable parties thereof will provide certain covenants, representations and warranties to OpCo (see "*The Acquisition — Material Agreements – Acquisition Agreement*"). The sole

remedy of the REIT in respect of the Acquisition will be through the REIT's bringing a breach of contract action against the Transferring Members for breaches of their respective covenants, representations and warranties provided pursuant to the Acquisition Agreement. Recourse for such breaches may be limited due to qualifications related to knowledge of the applicable party (or parties) providing such covenants, representations and warranties, contractual and time limits on recourse under applicable laws and the ability of the applicable Transferring Members to satisfy third-party claims. Additionally, the Transferring Members will not provide an indemnity to the REIT or OpCo for breaches of their respective covenants, representations and warranties provided pursuant to the Acquisition Agreement. Therefore, no assurance can be given that the REIT will recover from the Transferring Members for any breach of the covenants, representations and warranties to be made under the Acquisition Agreement or that the assets of the Transferring Members will be sufficient to satisfy any such recovery. The inability to recover fully any significant liabilities incurred with respect to breaches of covenants, representations and warranties under the Acquisition Agreement may have adverse effects on the REIT's financial position. See "*The Acquisition*", "*Purchasers' Statutory Rights*" and "*Promoter*". Notwithstanding the foregoing, the Promoter, the REIT and OpCo will enter into the Indemnity Agreement, pursuant to which, among other things, the Promoter will represent and warrant that this prospectus does not contain a misrepresentation (as defined in applicable Canadian securities legislation), subject to customary exceptions, including for portions of this prospectus containing extracts or summaries of expert reports. As the ability of the REIT and OpCo to make a claim against the Transferring Members for breaches of their respective covenants, representations and warranties under the Acquisition Agreement will be limited, the Indemnity Agreement may represent the sole recourse of the REIT and OpCo for misrepresentations related to the sale of the Initial Properties.

Risk Factors Related to the Offering and Structure of the REIT

Reliance on OpCo

The REIT's NOI will be almost wholly dependent on the business of OpCo. The cash distributions to Unitholders are dependent on the ability of OpCo to pay distributions in respect of OpCo's securities. The ability of OpCo to pay distributions or make other payments or advances to the REIT may be subject to statutory or contractual restrictions, including those contained in any instruments governing the Indebtedness of OpCo and the properties that OpCo owns or has an interest in. The ability of OpCo to pay distributions or make other payments or advances is also dependent on the ability of its subsidiaries to pay distributions or make other payments or advances to OpCo.

Return on Investment and Cash Distributions are Not Guaranteed

There can be no assurance regarding the amount of income to be generated by the REIT's properties. The ability of the REIT to make cash distributions to Unitholders, and the actual amount distributed, will be entirely dependent on the operations and assets of the REIT, and will be subject to various factors, including financial performance, obligations under certain credit facilities, fluctuations in working capital, the sustainability of income derived from the tenants of the REIT's properties and any capital expenditure requirements. The Units are equity securities of the REIT and are not traditional fixed income securities. Unlike fixed-income securities, there is no obligation of the REIT to distribute to Unitholders any fixed amount and there is no promise to return the initial purchase price of a Unit on a certain date in the future, and reductions in, or suspensions of, cash distributions may occur at any time that would reduce the yield based on the Offering Price. The market value of the Units will deteriorate if the REIT is unable to meet its distribution and AFFO targets in the future, and that deterioration may be significant. In addition, the composition of cash distributions for tax purposes may change over time and may affect the after-tax return for investors. See "*Certain Canadian Federal Income Tax Considerations*" and "*Certain U.S. Federal Income Tax Considerations*". Therefore, the rate of return over a defined period for a Unitholder may not be comparable to the rate of return on a fixed income security that provides a "return on capital" over the same period.

Potential Volatility of Unit Prices

The market price for Units may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the REIT's control, including the following: (i) actual or anticipated fluctuations in the REIT's quarterly results of operations; (ii) recommendations by securities research analysts; (iii) changes in the economic performance or market valuations of other issuers that investors deem comparable to the REIT; (iv) addition or departure of the REIT's executive officers and other key personnel; (v) the expiration of the Hold Period or the release or expiration of lock-up or other transfer restrictions on outstanding Units; (vi) sales or perceived sales of additional Units; (vii) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the REIT or its competitors; and (viii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the REIT's industry or target markets. Another factor that may influence the market price of the Units is the annual

yield on the Units. An increase in market interest rates may lead purchasers of Units to demand a higher annual yield, which, accordingly, could materially adversely affect the market price of the Units.

Financial markets have sometimes experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of public entities and that maybe unrelated to the operating performance, underlying asset values or prospects of such entities. Accordingly, the market price of the Units may decline even if the REIT's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. As well, certain institutional investors may base their investment decisions on consideration of the REIT's environmental, governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to meet such criteria may result in limited or no investment in the Units by those institutions, which could materially adversely affect the trading price of the Units. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue for a protracted period of time, the REIT's operations could be materially adversely impacted and the trading price of the Units may be materially adversely affected.

Restrictions on Redemptions

It is anticipated that the redemption right attached to the Units will not be the primary mechanism by which Unitholders liquidate their investment. The entitlement of Unitholders to receive cash upon the redemption of their Units is subject to the following limitations: (i) the total amount payable by the REIT in respect of such Units and all other Units tendered for redemption in the same calendar month must not exceed $50,000 (provided that such limitation may be waived at the discretion of the Trustees); (ii) on the date such Units are tendered for redemption, the outstanding Units must be listed for trading on the TSX or traded or quoted on any other stock exchange or market which the Trustees consider, in their sole discretion, provides representative fair market value prices for the Units; (iii) the normal trading of Units is not suspended or halted on any stock exchange on which the Units are listed (or, if not listed on a stock exchange, in any market where the Units are quoted for trading) on the Redemption Date or for more than five trading days during the ten-day trading period commencing immediately before the Redemption Date; and (iv) the redemption of the Units must not result in the delisting of the Units from the principal stock exchange on which the Units are listed.

Nature of Investment

The Units represent a fractional interest in the REIT and do not represent a direct investment in the REIT's assets and should not be viewed by investors as direct securities of the REIT's assets. A Unitholder does not hold a share of a body corporate. As holders of Units, the Unitholders will not have statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring "oppression" or "derivative" actions. The rights of Unitholders are based primarily on the Declaration of Trust. There is no statute governing the affairs of the REIT equivalent to the *Business Corporations Act* (Ontario) or the *Canada Business Corporations Act* that sets out the rights and entitlements of shareholders of corporations in various circumstances. Additionally, the REIT may not be a recognized entity under certain existing insolvency legislation such as the *Bankruptcy and Insolvency Act* (Canada) and the *Companies Creditors' Arrangement Act* (Canada), and thus the treatment of Unitholders upon an insolvency of the REIT is uncertain. The Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under the provisions of that Act or any other legislation. Furthermore, the REIT is not a trust company and, accordingly, is not registered under any trust and loan company legislation as the REIT does not carry on and does not intend to carry on the business of a trust company.

Management has Limited Experience Managing a Publicly Traded Entity

The majority of the individuals who constitute the executive officers of the REIT have no or limited experience managing a publicly traded entity. The REIT's executive officers may not successfully or efficiently manage the REIT, which is subject to significant regulatory oversight and reporting obligations under Canadian securities laws. In particular, these new obligations will require substantial attention from management and could divert their attention away from the day-to-day management of the REIT and its business.

Availability of Cash Flow

AFFO may exceed actual cash available to the REIT from time to time because of items such as principal repayments, leasing costs and capital expenditures in excess of stipulated reserves identified by the REIT in its calculation of AFFO. The REIT may be required to use part of its debt capacity or to reduce distributions to Unitholders in order to accommodate such

items. The terms of certain debt of the REIT from time to time may prohibit payments or cash distributions from the REIT in certain circumstances. See "*Non-IFRS Measures – Adjusted Funds from Operations*".

Dilution

The number of Units that the REIT is authorized to issue is unlimited. Subject only to the terms and conditions contained in the Declaration of Trust, the REIT may, in its sole discretion, issue additional Units from time to time (including pursuant to any Trustee or employee incentive compensation plan that may be introduced as well as in connection with future acquisitions), and the interests of Unitholders may be diluted thereby.

The Declaration of Trust and the Operating Agreement will provide that, in the event of a non-exempt take-over bid, in certain circumstances the terms and conditions of the OpCo Units held by persons other than the offeror (or any affiliate or associate thereof) may be automatically amended so that they are redeemable at a rate equal to 110% of the redemption rate then in effect. This may result in further dilution to the interests of Unitholders, and such dilution may be significant and could result in a change of control of the REIT. See "*Declaration of Trust and Description of Units — Take-Over Bids*".

Absence of a Prior Public Market

There is currently no public market for the Units. The Offering Price of the Units offered hereunder has been determined by negotiation between the REIT, the Promoter and the Underwriters. The REIT cannot predict at what price the Units will trade upon Closing and there can be no assurance that an active trading market will develop after Closing or, if developed, that such a market will be sustained at the price level of the Offering. In addition, if an active public market does not develop or is not maintained, investors may have difficulty selling their Units.

Potential Loss of Foreign Private Issuer Status

The REIT is currently a "foreign private issuer" as such term is defined in Rule 405 under the U.S. Securities Act and, upon completion of the Offering, expects to avail itself of the exemption from the reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), provided under Rule 12g3-2(b) thereunder. However, under the U.S. Exchange Act, the determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter and based on the anticipated number of U.S. Unitholders of the REIT following Closing, the REIT may not qualify as a foreign private issuer at its next determination date in 2026. If the REIT fails to qualify as a foreign private issuer at such determination date or any future determination date, it may be required to register as a reporting company under the U.S. Exchange Act and become subject to the same reporting and corporate governance requirements as a U.S. domestic issuer. In such event, the REIT would be required to prepare its financial statements in accordance with U.S. generally accepted accounting principles and become subject to more detailed and extensive reporting requirements, as well as modify certain of its governance policies to comply with governance practices associated with U.S. domestic issuers. Such transition and modifications would increase the REIT's costs of being a public-reporting entity and may divert management's attention from other business concerns, which could have a material adverse effect on the REIT's business, financial condition and results of operations. In the event the REIT is required to comply with the reporting requirements of the U.S. Exchange Act in the future, it is expected that the REIT will continue to be required to comply with the reporting and other obligations applicable under Canadian securities laws.

Structural Subordination of Units

In the event of bankruptcy, liquidation or reorganization of the REIT's subsidiaries, holders of their Indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to the REIT or Unitholders. The Units are effectively subordinated to the debt and other obligations of the REIT's subsidiaries. To the extent that the REIT is recognized as a creditor of such subsidiaries, the REIT's claims may still be subordinate to any security interest in or other lien on their assets and to any of their debt or other obligations that are senior to the REIT's claims. The REIT's subsidiaries generate all of the REIT's cash available for distribution and hold substantially all of the REIT's assets.

Limited Control

Unitholders will have limited control over changes in the REIT's policies and operations, which increases the uncertainty and risks of an investment in the REIT. The Board will determine major policies, including policies regarding

financing, growth, debt capitalization, qualification as a "real estate investment trust" and distributions to Unitholders. The Board may amend or revise these and other policies without a vote of Unitholders. Pursuant to the Declaration of Trust, Unitholders have a right to vote only on limited matters. The Trustees' broad discretion in setting policies and Unitholders' inability to exert control over those policies increases the uncertainty and risks of an investment in the REIT.

The Cornerstone Private Placement May Fail to Close

Although the REIT has entered into the Subscription Agreement with the Cornerstone Investor, there is no guarantee that all of the conditions to the completion of the Cornerstone Private Placement will be satisfied.

Significant Ownership by the Cornerstone Investor

Immediately following the Closing and the Cornerstone Private Placement, based on the pricing set forth on the cover page of this prospectus 6,000,000 Units (representing approximately 18% of the issued and outstanding Units) will be owned by the Cornerstone Investor. In the event that the Over-Allotment Option and Cornerstone Option are exercised in full, the Cornerstone Investor will own 6,900,000 Units (representing approximately 18% of the issued and outstanding Units). Accordingly, the Cornerstone Investor will be able to exert significant influence over matters that must be decided by a vote of the Unitholders. To the extent that the interests of the Cornerstone Investor differs from the interests of other Unitholders, other Unitholders may be disadvantaged by any actions that the Cornerstone Investor may seek to pursue. In addition, the Cornerstone Investor's significant interest in the REIT may discourage transactions involving a change of control of the REIT and/or the Cornerstone Investor may have the ability to delay or prevent a change of control, merger or consolidation or other fundamental transactions involving the REIT.

Further, the Units issued pursuant to the Cornerstone Private Placement will be freely tradeable securities when issued to the Cornerstone Investor and will not represent a "control block", in each case under Canadian securities laws. As such, subject to compliance with certain requirements of Regulation S under the U.S. Securities Act, the Cornerstone Investor could resell the Units it acquires under the Cornerstone Private Placement over the TSX at any time. Such resales or the potential for such resales could have a significant adverse effect on the market price of the Units.

Future Offerings of Debt or Equity Securities Ranking Senior to Units

If the REIT decides to issue debt or equity securities in the future ranking senior to the Units or otherwise incur additional indebtedness, it is possible that these securities or indebtedness will be governed by an indenture or other instrument containing covenants restricting the REIT's operating flexibility and limiting the REIT's ability to make distributions to Unitholders. Additionally, any convertible or exchangeable securities that the REIT issues in the future may have rights, preferences and privileges, including with respect to distributions, more favourable than those of Units and may result in dilution to Unitholders. Because the REIT's decision to issue debt or equity securities in any future offering or otherwise incur indebtedness will depend on market conditions and other factors beyond the REIT's control, the REIT cannot predict or estimate the amount, timing or nature of the REIT's future offerings or financings, any of which could reduce the market price of the Units and dilute the value of the Units.

Unitholder Liability

The Declaration of Trust provides that no Unitholder will be subject to any liability whatsoever to any person in connection with the holding of a Unit. In addition, legislation has been enacted in the Province of Ontario and certain other provinces that is intended to provide Unitholders in those provinces with limited liability. However, there remains a risk, which is considered by the REIT to be remote in the circumstances, that a Unitholder could be held personally liable for the obligations of the REIT to the extent that claims are not satisfied out of the assets of the REIT. It is intended that the affairs of the REIT will be conducted to seek to minimize such risk wherever possible.

Enforceability of Judgments Against Foreign Subsidiaries

Holdings and OpCo are organized under the laws of the State of Delaware. All of the assets of Holdings and OpCo are located outside of Canada and the executive officers of the REIT (other than Peter Sweeney), one of whom (Joshua Gotlib) is also a Trustee, as well as Meyer Orbach, Mark Teo and Kyle Permut, being Trustees of the REIT, as well as certain of the experts retained by the REIT or its affiliates, are residents of countries other than Canada. As a result, it may be difficult or impossible for investors to effect service within Canada upon such persons, or to realize against them in Canada upon judgments

of courts of Canada predicated upon the civil liability provisions of applicable Canadian securities laws. There is some doubt as to the enforceability in the U.S. by a court in original actions, or in actions to enforce judgments of Canadian courts, of civil liabilities predicated upon such applicable Canadian securities laws.

Financial Reporting and Other Public Company Requirements

As a result of the Offering, the REIT will become subject to reporting and other obligations under applicable Canadian securities laws and rules of the stock exchange on which the Units are listed, including National Instrument 52-109 — *Certification of Disclosure in Issuers' Annual and Interim Filings.* These reporting and other obligations will place significant demands on the REIT's management, administrative, operational and accounting resources. In order to meet such requirements, the REIT will need to establish systems, implement financial and management controls, reporting systems and procedures and hire accounting and finance staff. If the REIT is unable to accomplish any such necessary objectives in a timely and effective fashion, the REIT's ability to comply with its financial reporting requirements and other rules that apply to reporting issuers could be impaired. Moreover, any failure to maintain effective internal controls could cause the REIT to fail to meet its reporting obligations or result in material misstatements in its financial statements. If the REIT cannot provide reliable financial reports or prevent fraud, its reputation and operating results could be materially harmed which could also cause investors to lose confidence in the REIT's reported financial information, which could result in a reduction in the trading price of the Units. In addition, in the event that the REIT loses its "foreign private issuer" status following the Closing, such financial reporting and other public company reporting requirements under the U.S. Exchange Act will be more onerous than its reporting and other obligations under applicable Canadian securities laws. See "*Risk Factors – Potential Loss of Foreign Private Issuer Status*".

Management identified material weaknesses in the internal controls over the historical financial reporting of the Initial Portfolio during the financial statement preparation process. The material weaknesses, prior to the formation of the REIT, related to a lack of requisite knowledge and ability of the preparers of the financial statements to prepare the combined financial statements of the Initial Portfolio in accordance with applicable accounting standards, and the inability of management to review such financial statements at an operating level sufficient to identify such errors. During the relevant time periods, the Initial Portfolio was owned by private entities, the accounting for which were not subject to the same rigour and scrutiny as required of public reporting issuers. The REIT has supplemented its financial accounting capacity with the addition of a CFO with public reporting issuer experience as well as adding qualified personnel to its finance team. Management is in the process of addressing and remediating these material weaknesses, including implementing various processes and controls to reduce the risk of potential material misstatement of the REIT's annual and interim consolidated financial statements, which management believes will address the underlying causes of such material weaknesses and allow management of the REIT to make the necessary certifications within the required timeframes going forward. However, there is a risk that these material weaknesses may not be remediated in a timely manner, or that additional control deficiencies will emerge.

Management does not expect that the REIT's disclosure controls and procedures and internal controls over financial reporting will prevent all error and all fraud. A control system, no matter how well-designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within an organization are detected. The 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 certain 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 in a timely manner or at all.

Currency Risk

Unitholders residing in countries where the U.S. dollar is not the functional currency will be subject to foreign currency risk associated with an investment in Units and the REIT's distributions, which will be denominated in U.S. dollars.

Tax-Related Risks

Residency of the REIT for Canadian and U.S. Federal Income Tax Purposes

The REIT is resident in Canada for purposes of the Tax Act and is treated as a domestic corporation in the U.S. under the Code. As a result, the REIT is generally taxable on its worldwide income in both Canada and the U.S. However, in both

jurisdictions, the REIT generally will not be subject to tax on the portion of its income that it distributes to Unitholders (subject to certain limitations and exceptions). Management of the REIT is of the view that the status of the REIT as taxable in both Canada and the U.S. is not likely to give rise to any material adverse consequences in the future as it is not anticipated that the REIT will be subject to material federal income tax in either Canada or the U.S. Nevertheless, the REIT's status as taxable on its worldwide income in both Canada and the U.S. could, in certain circumstances, have a material adverse effect on the REIT and the Unitholders. As a result of the REIT being resident in both Canada and the U.S., withholding taxes of both Canada and the U.S. will be relevant to distributions by the REIT and could result in double taxation to certain investors and other consequences. Accordingly, potential investors should carefully review both the "*Certain Canadian Federal Income Tax Considerations*" and the "*Certain U.S. Federal Income Tax Considerations*" sections.

Canadian Income Tax Risks

(a) *Mutual Fund Trust Status* — The REIT intends to qualify at all relevant times as a "unit trust" and a "mutual fund trust" for purposes of the Tax Act. There can be no assurance that Canadian federal income tax laws or the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts will not be changed in a manner that adversely affects the REIT or the Unitholders. Should the REIT cease to qualify as a mutual fund trust under the Tax Act, the Canadian income tax considerations associated with an investment in Units may be materially and adversely affected.

(b) *Application of the SIFT Rules* — The SIFT Rules apply to a trust that is a SIFT trust. A SIFT trust is subject to tax at a rate substantially similar to the combined federal and provincial corporate tax rate generally applicable to a taxable Canadian corporation in respect of certain distributions that are attributable to the SIFT trust's "non-portfolio earnings" as defined in the Tax Act; generally, income (other than dividends) from, or net taxable capital gains realized from dispositions of, "non-portfolio properties" (as defined in the Tax Act). Non-portfolio property generally does not include investments in non-Canadian entities. The REIT will not be considered to be a SIFT trust in respect of a particular taxation year and, accordingly, will not be subject to tax under the SIFT Rules in that year, if it does not own any non-portfolio property and does not carry on business in Canada in that year. The REIT has not owned and does not currently intend to own any non-portfolio property, nor has it carried on or does it currently intend to carry on business in Canada.

In the event that the SIFT Rules were to apply to the REIT, the impact to a particular Unitholder would depend on the identity and status of such Unitholder and, in part, on the amount of income distributed which would not be deductible by the REIT in computing its income in a particular year and what portions of the REIT's distributions constitute non-portfolio earnings, other income and returns of capital. The likely effect of the SIFT Rules on the market for Units and on the REIT's ability to finance future acquisitions through the issue of Units or other securities is uncertain. If the SIFT Rules were to apply to the REIT, they could adversely affect the marketability of the Units, the amount of cash available for distribution and the after-tax return to investors.

(c) *Foreign Tax Credits and Deductions* — The after-tax return from an investment in Units to a Unitholder resident in Canada for the purposes of the Tax Act will depend in part on the Unitholder's ability to effectively utilize foreign tax credits or foreign tax deductions under the Tax Act for the U.S. taxes paid by the Unitholder (see "*Certain Canadian Federal Income Tax Considerations*"). A Unitholder's ability to effectively utilize foreign tax credits or foreign tax deductions for U.S. taxes may be affected where the Unitholder does not have sufficient taxes otherwise payable under Part I of the Tax Act or sufficient U.S. source income in the taxation year the U.S. taxes are paid (which will depend, in part, on the composition of distributions made by the REIT for Canadian and U.S. federal income tax purposes) or where the Unitholder has other U.S. sources of income or losses, has paid other U.S. taxes or, in certain circumstances, has not filed a U.S. federal income tax return. Furthermore, the ability of a Unitholder to effectively utilize foreign tax credits or foreign tax deductions will be dependent upon the Canadian federal and provincial tax rates and U.S. federal income tax rates that will apply in future years to applicable sources of income. Unitholders are therefore advised to consult their tax advisors with regard to the availability of foreign tax credits and foreign tax deductions, including having regard to the differences between the expected composition of distributions made by the REIT for Canadian and U.S. federal income tax purposes and to their own circumstances.

(d) *Foreign Tax Credits and Deductions (Exempt Plans)* — A Unitholder that holds their Units through an Exempt Plan will not be entitled to a foreign tax credit or foreign tax deduction under the Tax Act in respect

of any U.S. tax paid by the Exempt Plan (including any U.S. withholding tax imposed on distributions paid on the Units to the extent that such Exempt Plan is not entitled to an exemption from such taxes pursuant to Article XXI of the Canada-U.S. Treaty). Accordingly, any such U.S. tax will reduce such a Unitholder's after-tax return. Such Unitholders should consult with their tax advisors with regard to U.S. tax payable in respect of an investment in Units and, in particular, whether an exemption from U.S. withholding tax on distributions may be available under Article XXI of the Canada-U.S. Treaty.

(e) *FAPI* — FAPI earned by Holdings, as well as the REIT's "participating percentage" of any FAPI earned by any of Holdings' subsidiaries that are themselves CFAs of the REIT must be included in computing the income of the REIT for the taxation year of the REIT in which the taxation year of the applicable CFA ends, subject to a deduction for grossed-up FAT as computed in accordance with the Tax Act. It is not anticipated that the deduction of any grossed-up FAT will materially offset FAPI realized by the REIT, and accordingly, any FAPI realized may increase the allocation of income by the REIT to Unitholders. In addition, as FAPI generally must be computed in accordance with Part I of the Tax Act as though the CFA were a resident of Canada (subject to the detailed rules contained in the Tax Act), income or transactions may be taxed differently under foreign tax rules as compared to the FAPI rules and, accordingly, may result in additional income being allocated to Unitholders. For example, certain transactions that do not give rise to taxable income under the Code may still give rise to FAPI for purposes of the Tax Act. In the event that the REIT realizes FAPI from transactions that do not generate additional distributable cash, the proportion of the REIT's distributions that are treated as income for purposes of the Tax Act may increase, and/or the REIT may be required to pay distributions by issuing additional Units in order to ensure that the REIT is not itself subject to tax under the Tax Act in respect of such FAPI.

(f) *Taxable Income Exceeding Cash Distributions* — Whether or not the REIT pays cash distributions in a particular year, it is expected that the REIT will make sufficient distributions (in the form of an issuance of additional Units if cash distributions are not paid) to ensure that the REIT is not subject to non-refundable tax under Part I of the Tax Act for the year. Accordingly, Unitholders generally will be subject to tax under the Tax Act on their share of the REIT's income regardless of whether cash distributions are paid.

(g) *Non-Residents of Canada* — The Tax Act may impose Canadian withholding or other taxes on distributions made by the REIT to Unitholders who are Non-Residents. Further, because the REIT is both resident in Canada for purposes of the Tax Act and treated as a domestic corporation in the U.S. under the Code, withholding taxes of both Canada and the U.S. will be relevant to Unitholders who are both Non-Residents and Non-U.S. Holders and could, in certain circumstances, result in both Canadian and U.S. withholding tax applying to certain distributions to certain investors and other consequences. Unitholders who are Non-Residents should consult their tax advisors.

(h) *Foreign Currency* — For purposes of the Tax Act, the REIT generally is required to compute its Canadian tax results, including any FAPI earned, using Canadian currency. Where an amount that is relevant in computing the REIT's Canadian tax results is expressed in a currency other than Canadian currency, such amount must be converted to Canadian currency using the daily exchange rate quoted by the Bank of Canada on the day such amount first arose, or using such other rate of exchange as is acceptable to the CRA. As a result, the REIT may realize gains and losses for tax purposes and FAPI by virtue of the fluctuation of the value of foreign currencies relative to Canadian dollars.

(i) *Changes in Law* — There can be no assurance that Canadian federal income tax laws, the judicial interpretation thereof, the terms of the Canada-U.S. Treaty, or the administrative policies and assessing practices of the CRA will not be changed in a manner that adversely affects the REIT or Unitholders. Any such change may increase the amount of tax payable by the REIT or its affiliates or may otherwise adversely affect Unitholders by reducing the amount available to pay distributions or changing the tax treatment applicable to Unitholders in respect of such distributions.

U.S. Federal Income Tax Risks

(a) The REIT may fail to qualify as a real estate investment trust —

(i) If the REIT fails to qualify as a real estate investment trust, the REIT will not be allowed a deduction for dividends paid to its Unitholders in computing its taxable income and will be subject to U.S. federal income tax at regular corporate rates. This would substantially reduce the REIT's funds available for general corporate usage or for distribution to its investors. Unless entitled to relief under certain provisions of the Code, the REIT also would be disqualified from taxation as a real estate investment trust for the four taxable years following the year during which it ceased to qualify as a real estate investment trust. In addition, the REIT's failure to qualify as a real estate investment trust may place the REIT in default under its credit facilities.

(ii) The REIT believes that it will operate in a manner that enables it to meet the requirements for qualification and taxation as a real estate investment trust. However, qualification as a real estate investment trust involves the application of highly technical and complex Code provisions for which only limited judicial and administrative authorities exist. Moreover, even a technical or inadvertent mistake could jeopardize the REIT's status as a real estate investment trust. The REIT's qualification as a real estate investment trust will depend on its satisfaction of certain asset, income, investment, organizational, distribution, Unitholder ownership and other requirements on a continuing basis. The REIT's ability to satisfy the asset tests will depend upon its analysis of the fair market values of its assets, some of which are not susceptible to a precise determination, and for which the REIT may not obtain independent appraisals. The REIT's compliance with the REIT's annual income and quarterly asset requirements will also depend upon its ability to manage successfully the composition of its income and assets on an ongoing basis. Moreover, the proper classification of an instrument as debt or equity for U.S. federal income tax purposes may be uncertain in some circumstances, which could affect the application of the REIT's qualification requirements. Accordingly, there can be no assurance that the IRS will not contend that the REIT's interests in subsidiaries or other issuers constitutes a violation of the REIT's requirements. Moreover, future economic, market, legal, tax or other considerations may cause the REIT to fail to qualify as a real estate investment trust, or the Board may determine to revoke its real estate investment trust status.

(iii) The REIT expects to receive an opinion of Skadden, Arps, Slate, Meagher & Flom LLP with respect to its qualification as a real estate investment trust. Investors should be aware, however, that opinions of counsel are not binding on the IRS or any court. The opinion of Skadden, Arps, Slate, Meagher & Flom LLP will represent only the view of Skadden, Arps, Slate, Meagher & Flom LLP based on its review and analysis of existing law and on certain representations as to factual matters and covenants made by the REIT, including representations relating to the values of its assets and the sources of its income. The opinion will be expressed as of the date issued. Skadden, Arps, Slate, Meagher & Flom LLP has no obligation to advise the REIT or Unitholders of any subsequent change in the matters stated, represented or assumed or of any subsequent change in applicable law. Furthermore, both the validity of the opinion of Skadden and the REIT's qualification as a real estate investment trust will depend on the REIT's satisfaction of certain asset, income, organizational, distribution, shareholder ownership and other requirements on a continuing basis, the results of which will not be monitored by Skadden, Arps, Slate, Meagher & Flom LLP.

(b) *REIT Distribution Requirements* — As a real estate investment trust, the REIT is subject to annual distribution requirements. OpCo will pay distributions intended to enable the REIT to satisfy its distribution requirements. This will limit the amount of cash available for other business purposes, including amounts to fund the REIT's growth. The REIT will generally be required to distribute annually at least 90% of its "real estate investment trust taxable income", which is generally equivalent to net taxable ordinary income, determined without regard to the dividends paid deduction and excluding any net capital gain, for its distributed earnings not to be subject to United States federal corporate income tax. The REIT intends to make distributions to its Unitholders to comply with the requirements applicable to real estate investment trusts under the Code (which may be all cash or a combination of cash and Units satisfying the requirements of applicable law). However, differences in timing between the recognition of taxable income and the actual receipt of cash could require

the REIT to sell LHRs or borrow funds on a short-term or long-term basis to meet the 90% distribution requirement of the Code. The REIT cannot guarantee that it will pay a distribution in the future.

(c) *The REIT May Be Subject to Tax* — Even as a real estate investment trust, the REIT may be subject to U.S. federal income and excise taxes in various situations, such as on its undistributed income. The REIT's TRS assets and operations will continue to be subject to U.S. federal income taxes at regular corporate rates. The REIT could also be required to pay a 100% tax on any net income on non-arm's-length transactions between the REIT and a TRS and on any net income from sales of LHRs that were held for sale primarily in the ordinary course of business. State and local tax laws may not conform to the U.S. federal income tax treatment, and the REIT may be subject to state or local taxation in various state or local jurisdictions in which the REIT transacts business. Any taxes imposed on the REIT would reduce its operating cash flow and net income and could negatively impact its ability to pay dividends and distributions.

(d) *Complying With REIT Requirements May Cause the REIT to Forgo Otherwise Attractive Business Opportunities* — To qualify as a real estate investment trust, the REIT will need to continually satisfy tests concerning, among other things, the sources of its income, the nature and diversification of its assets, the amounts distributed to its Unitholders and the ownership of Units. As a result of these tests, the REIT may be required to make distributions to Unitholders at disadvantageous times or when the REIT does not have funds readily available for distribution, forgo otherwise attractive investment opportunities, liquidate assets in adverse market conditions or contribute assets to a TRS that is subject to regular corporate federal income tax.

(e) *Prohibited Transactions* —

(i) Net income that the REIT derives from a prohibited transaction is subject to a 100% tax. The term "prohibited transaction" generally includes a sale or other disposition of property that is held primarily for sale to customers in the ordinary course of the REIT's trade or business. The REIT might be subject to this tax if it were to dispose of its property in a manner that was treated as a prohibited transaction for U.S. federal income tax purposes.

(ii) The REIT has conducted, and intends to continue to conduct, its operations so that no asset that it owns (or that it treats as being owned) will be treated as, or as having been, held for sale to customers, and that a sale of any such asset will not be treated as having been in the ordinary course of the REIT's business. As a result, the REIT may choose not to engage in certain sales at the REIT level, even though the sales might otherwise be beneficial to it. In addition, whether property is held "primarily for sale to customers in the ordinary course of a trade or business" depends on the particular facts and circumstances. No assurance can be given that any property that the REIT sells will not be treated as property held for sale to customers, or that the REIT can comply with certain safe harbor provisions of the Code that would prevent such treatment. The 100% prohibited transaction tax does not apply to gains from the sale of property that is held through a TRS or other taxable corporation, although such income will be subject to tax in the hands of the corporation at regular corporate rates. The REIT intends to structure its activities to prevent prohibited transaction characterization.

(f) *Changes in Law* — The present U.S. federal income tax treatment of real estate investment trusts may be modified, possibly with retroactive effect, by legislative, judicial or administrative action at any time, which could affect the U.S. federal income tax treatment of an investment in Units. The U.S. federal income tax rules dealing with real estate investment trusts are constantly under review by persons involved in the legislative process, the IRS and the United States Treasury Department, which results in statutory changes as well as frequent revisions to regulations and interpretations. The REIT cannot predict how changes in the tax laws might affect the REIT and its Unitholders. Revisions in federal tax laws and interpretations thereof could significantly and negatively affect the REIT's ability to qualify as a real estate investment trust and the tax considerations relevant to an investment in Units, or could cause the REIT to change its investments and commitments.

(g) *Government Housing* — The REIT may own equity interests in entities that own certain LHRs that benefit from governmental programs intended to provide housing to people with low or moderate incomes. These

programs, which are usually administered by HUD, or state housing finance agencies, typically provide one or more of the following: mortgage insurance, favourable financing terms, tax-exempt interest, historic or low-income housing tax credits, or rental assistance payments to the apartment community owners. As a condition of the receipt of assistance under these programs, the apartment communities must comply with various requirements, which typically limit rents to pre-approved amounts and limit the REIT's choice of residents to those with incomes at or below certain levels. Failure to comply with these requirements may result in financial penalties or loss of benefits. The REIT will likely be required to obtain the approval of HUD to acquire or dispose of a significant interest in or manage a HUD-assisted apartment community. The REIT may not always receive such approval.

Limits on Ownership

For the REIT to qualify to be taxed as a real estate investment trust, not more than 50% in value of the outstanding Units may be owned, beneficially or constructively, by five or fewer individuals, as defined in the Code to include certain entities, at any time during the last half of each taxable year after the first year for which the REIT elects to qualify to be taxed as a REIT. Additionally, at least 100 persons must beneficially own Units during at least 335 days of a taxable year (other than the first taxable year for which the REIT elects to be taxed as a real estate investment trust). Subject to certain exceptions, the Declaration of Trust authorizes its Board to take such actions as are necessary and desirable to preserve the REIT's qualification to be taxed as a real estate investment trust. The Declaration of Trust also provides that, unless exempted by the Board, no person may own more than 6% in value or in number, whichever is more restrictive, of the outstanding Units. A person that did not acquire more than 6% of the REIT's outstanding Units may nonetheless become subject to the restrictions in the Declaration of Trust in certain circumstances, including if repurchases by the REIT cause a person's holdings to exceed such limitations. The constructive ownership rules are complex and may cause Units owned directly or constructively by a group of related individuals to be constructively owned by one individual or entity. These ownership limits could delay or prevent a transaction or a change in control of the REIT that might involve a premium price for Units or otherwise be in the best interests of Unitholders.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

The following individuals and company reside outside of Canada or are incorporated, continued or otherwise organized under the laws of a foreign jurisdiction. The individuals and company named below have each appointed the following agent for service of process:

Name of Person or Company	Name and Address of Agent
Meyer Orbach, Joshua Gotlib, Kyle Permut and Mark Teo	Blakes Extra-Provincial Services Inc., 199 Bay Street, Suite 4000, Toronto, Ontario, M5L 1A9, Canada
GO Partners LLC	Blakes Extra-Provincial Services Inc., 199 Bay Street, Suite 4000, Toronto, Ontario, M5L 1A9, Canada

Purchasers are advised that it may not be possible for investors to enforce judgements obtained in Canada against any person or company that resides outside of Canada or is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction, even if the party has appointed an agent for service of process.

MATERIAL CONTRACTS

The following are the only material agreements of the REIT that will be in effect on Closing (other than certain agreements entered into in the ordinary course of business):

(a) the Declaration of Trust (see "*Declaration of Trust and Description of Units*");

(b) the Acquisition Agreement (see "*The Acquisition — Material Agreements — Acquisition Agreement*");

(c) the Investor Rights Agreement (see "*Retained Interest Holders — Investor Rights Agreement*");

(d) the Operating Agreement (see "*OpCo*");

(e) the ROFO Agreement (see "*Retained Interest Holders — ROFO Agreement*");

(f) the Non-Competition and Non-Solicitation Agreement (see "*Retained Interest Holders — Non-Competition and Non-Solicitation Agreement*");

(g) the Indemnity Agreement;

(h) the Tax Protection Agreement; and

(i) the Underwriting Agreement (see "*Plan of Distribution*").

Copies of the foregoing documents will be available following Closing on SEDAR+.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed in this prospectus, there are no material interests, direct or indirect, of any Trustee or executive officer of the REIT, any Unitholder that beneficially owns, or controls or directs (directly or indirectly), more than 10% of the aggregate votes attached to the Units or Board Voting Units, or any associate or affiliate of any of the foregoing persons, in any transaction within the three years before the date hereof that has materially affected or is reasonably expected to materially affect the REIT or any of its subsidiaries.

PROMOTER

GO Partners, which currently indirectly owns interests in each of the Initial Properties, has taken the initiative in founding and organizing the REIT (including being one of the initial Unitholders of the REIT) and has taken the steps necessary for the public distribution of the Units. GO Partners may therefore be considered a promoter of the REIT for the purposes of applicable securities legislation.

In addition, GO Partners, which is indirectly owned and controlled by Meyer Orbach and Joshua Gotlib, will, following Closing, based on the pricing set forth on the cover page of this prospectus, own (i) approximately ● OpCo Units representing an approximate ●% effective interest in OpCo, or an approximate ●% effective interest in OpCo if the Over-Allotment Option and Cornerstone Option are exercised in full, and (ii) approximately 22,122,533 Board Voting Units, with each Founder holding approximately 11,061,266 Board Voting Units.

PRINCIPAL UNITHOLDERS

On Closing, based on the pricing set forth on the cover page of this prospectus, the Retained Interest Holders are expected to own an aggregate of approximately 22,122,533 OpCo Units, representing an aggregate approximate 39.9% ownership interest in OpCo, or an aggregate approximate 36.6% ownership interest in OpCo if the Over-Allotment Option and Cornerstone Option are exercised in full. In the event that the Retained Interest Holders would hold more than 49.9% of all issued and outstanding equity of OpCo following Closing, certain of the Retained Interest Holders will receive Units concurrently with Closing instead of OpCo Units to ensure that the Retained Interest Holders hold no more than 49.9% of the issued and outstanding equity of OpCo. See "*The Acquisition*", "*Retained Interest Holders*" and "*Plan of Distribution*". Each OpCo Unit held by a Retained Interest Holder will (i) be redeemable by the holder thereof for cash equal to the market price of one Unit or, at the election of the REIT, for one Unit (subject to customary anti-dilution adjustments) and (ii) receive distributions equivalent to the distributions paid on a Unit. The Retained Interest Holders will be party to the Investor Rights Agreement which, among other things, will give the Retained Interest Holders the Retained Interest Holder Consent Rights, the Piggy-Back Registration Right, the Demand Registration Right, pre-emptive rights, drag-along rights and tag-along rights. See "*Retained Interest Holders — Investor Rights Agreement*". Further, based on the pricing set forth on the cover page of this prospectus, the REIT will issue approximately 22,122,533 Board Voting Units to the Founders on Closing, with each Founder holding approximately 11,061,266 Board Voting Units. Each Board Voting Unit will carry one vote at any meeting of Unitholders with respect to the election of Trustees. See "*Declaration of Trust and Description of Units — Units and Board Voting Units — Board Voting Units*".

In addition, immediately following Closing and the Cornerstone Private Placement, based on the pricing set forth on the cover page of the prospectus, 6,000,000 Units (representing approximately 18% of the issued and outstanding Units) will be owned by the Cornerstone Investor. In the event that the Over-Allotment Option and Cornerstone Option are exercised in full, the Cornerstone Investor will own 6,900,000 Units (representing approximately 18% of the issued and outstanding Units). See "*The Cornerstone Private Placement*".

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(in thousands of U.S. dollars)

Introduction

This management's discussion and analysis ("**MD&A**") of the financial condition and results of operations of the Initial Portfolio (the "**Portfolio**") is for the years ended December 31, 2024, and 2023, and for the three months ended March 31, 2025, and 2024, and is prepared based on information available as of the date of this prospectus. It is supplemental to, and should be read in conjunction with, the Portfolio's audited combined financial statements and notes thereto as at December 31, 2024, and 2023 and January 1, 2023 and for the years ended December 31, 2024, and 2023 prepared in accordance with IFRS Accounting Standards as issued by the IASB (the "**Annual Financial Statements**") and the unaudited condensed combined interim financial statements as at March 31, 2025 and for the three months ended March 31, 2025 and 2024 prepared in accordance with IAS 34, Interim Financial Reporting (the "**Q1 Financial Statements**"). All monetary amounts herein are expressed in thousands of U.S. dollars unless otherwise specified.

This MD&A provides information that the management of the Portfolio believes is helpful to understand the results of operations and financial condition of the Portfolio. The objective is to present readers with a view of the Portfolio from management's perspective by interpreting the material trends and activities that have affected the operating results, liquidity and financial position of the Portfolio.

Forward-Looking Statements

Certain statements contained in this MD&A constitute forward-looking information within the meaning of securities laws. See "*Forward-Looking Statements*" in this prospectus**.**

Accounting Policies

The accounting policies applied to the Portfolio are described in the Annual Financial Statements. In applying these policies, in certain cases it is necessary to use estimates, which management determines using information available to the Portfolio at the time. Management reviews key estimates on a quarterly basis to determine their appropriateness and any change to estimates is applied prospectively in compliance with IFRS. Significant estimates include those made with respect to the fair value of investment properties.

On January 23, 2020, the IASB issued amendments to IAS 1 *Presentation of Financial Statements* related to the presentation of liabilities in the statement of financial position. Under the revised standard, a liability may be classified as non-current only if the entity has the right, at the end of the reporting period, to defer settlement for at least 12 months. The amendments also clarify that this classification is based on the entity's rights as of the reporting date and is not affected by management's expectations regarding whether the right will be exercised. Additionally, "settlement" refers to the transfer of cash, equity instruments, other assets, or services to the counterparty.

The IAS 1 amendments were adopted on their mandatory effective date of January 1, 2024. Management has classified its mortgages payable in accordance with the guidance in the amendments.

Non-IFRS Measures

This MD&A includes certain non-IFRS financial measures, non-IFRS ratios, and supplementary financial measures that are commonly used within the real estate industry to assess financial performance. These measures include, but are not limited to:

- FFO and AFFO;
- NOI and NOI Margin; and
- Gross Book Value and Debt to Gross Book Value Ratio.

Management uses these metrics to evaluate the Portfolio's operating results and monitor financial performance. However, these measures do not have standardized meanings under IFRS, may differ from those used by other issuers, and should not be considered as alternatives to IFRS financial measures. The reconciliations of these non-IFRS financial measures used in this MD&A are provided under "*Reconciliation of Non-IFRS Measures*". See also the "*Non-IFRS Measures*" section of this prospectus.

Portfolio Overview

The entities presented in the Annual Financial Statements and Q1 Financial Statements include legal entities, which, in turn, indirectly own a portfolio of five LHRs located in the borough of Manhattan, New York. The properties in the Portfolio were purchased by controlled subsidiaries of GO Partners during 2022, as follows:

Property	Date of Acquisition	Year Built	Number of Suites [1]
The Copper Buildings	March 1, 2022	2017	761
685 First Avenue	September 23, 2022	2019	408
One Sutton Place North	November 23, 2022	2003	234
Two Sutton Place North	November 23, 2022	2015	209
1 East River Place	November 23, 2022	1992	403

(1) Excludes retail spaces and for 685 First Avenue, residential condominium units not owned by the Portfolio.

For all periods presented in this MD&A, the Portfolio was owned by affiliates of GO Partners as well as a number of institutional investors unrelated to GO Partners. As of March 31, 2025 and December 31, 2024, the Portfolio consists of a total of 2,015 luxury suites. The Portfolio's credit risk is concentrated in the multifamily luxury residential housing industry in New York City. The head office of the Portfolio is located in New York City.

Pursuant to the Offering, all five Initial Properties are expected to be transferred to OpCo at Closing.

Business Performance Measures

Key Performance Metrics

The table below highlights the selected key business performance metrics as at and for the three-months ended March 31, 2025, compared to March 31, 2024, and as at and for the year ended December 31, 2024, compared to December 31, 2023.

	Three-months ended March 31,			Year ended December 31,		
	2025	2024	Change	2024	2023	Change
Portfolio Attributes						
Number of investment properties	5	5	—	5	5	—
Total number of suites	2,015	2,015	—	2,015	2,015	—
Average monthly rent	$ 5,893	$ 5,671	3.9%	$ 5,757	$ 5,165	11.5%
Average occupancy	97.55%	96.83%	0.7%	95.68%	92.09%	3.6%
Income statement						
Revenue	$ 38,347	$ 37,321	2.7%	$ 151,692	$ 138,553	9.5%
NOI [1]	32,372	30,856	4.9%	100,833	87,232	15.6%
NOI Margin [1]	84.4%	82.7%		66.5%	63.0%	
Interest costs	31,305	29,375	6.6%	123,322	115,808	6.5%
Interest costs - excluding financial liabilities to Unitholders [1]	21,519	20,188	6.7%	85,299	80,650	5.8%
Net income and comprehensive income	$ 171,612	$ 84,734	102.5%	$ 267,992	$ 135,684	97.5%
FFO [1][2]	$ (2,125)	$ (1,792)	(18.6%)	$ (36,402)	$ (39,469)	7.8%
AFFO [1][2]	$ (2,236)	$ (1,932)	(15.7%)	$ (36,922)	$ (40,075)	7.9%

(1) Represents non-IFRS financial measure. For reconciliations and the basis of presentation of these non-IFRS financial measures, refer to the "*Reconciliation of Non-IFRS Measures*" section.
(2) The FFO and AFFO calculations are based on the January 2022 REALpac White Paper on FFO and AFFO, respectively. Comparisons with other reporting issuers may not be appropriate.

	As at March 31, 2025	As at December 31, 2024	Change
Financial information			
Total assets	$ 2,793,111	$ 2,597,995	7.5%
Investment properties	2,738,800	2,558,900	7.0%
Debt	1,868,158	1,850,338	1.0%
Debt to Gross Book Value[1]	66.9%	71.2%	(4.3%)
Net parent investment ("**NPI**")	885,111	698,600	26.7%

	As at December 31,		
	2024	2023	Change
Financial information			
Total assets	$ 2,597,995	$ 2,274,254	14.2%
Investment properties	2,558,900	2,227,550	14.9%
Debt	1,850,338	1,825,480	1.4%
Debt to Gross Book Value [(1)]	71.2%	80.3%	(9.1%)
NPI	698,600	415,588	68.1%

(1) Represents non-IFRS financial measure. For reconciliations and the basis of presentation of these non-IFRS measures, refer to the "*Reconciliation of Non-IFRS Measures*" section.

Portfolio Attributes

The Portfolio is comprised of five properties containing a total of 2,015 luxury residential rental suites.

The average monthly rent per suite is derived by taking the sum of the monthly residential rental revenue and other revenue associated with these residential rentals, and dividing it by the number of suites each month, resulting in a weighted average figure for that monthly period. For residential rentals, the average monthly rent per suite was $5,893 as at March 31, 2025, which is a 3.9% increase from $5,671 as at March 31, 2024. For residential rentals, the average monthly rent per suite was $5,757 as at December 31, 2024, which is an 11.5% increase from $5,165 as at December 31, 2023. The increase in monthly rents for all periods was the result of favourable market conditions in New York City combined with management's continued efforts around market rate leasing.

Occupancy is derived by taking the number of occupied suites divided by the total suites in the Portfolio that are eligible for rental. The suites eligible for rent exclude suites that are not available due to repositioning or reconfiguration.

For the three months ended March 31, 2025, occupancy increased by 0.7%, as compared to the same period in 2024. For the year ended December 31, 2024, occupancy increased by 3.6%, as compared to the same period in 2023. The increase in occupancy is a result of favourable market conditions in New York City.

Total Assets

Total assets are composed of cash and cash equivalents, restricted cash, derivative financial instruments, due from related parties, tenant and other receivables, prepaid expenses, investment properties, and other assets.

Total assets increased by $195,116 (8%) as at March 31, 2025, as compared to December 31, 2024, mainly due to an increase in the fair value of investment properties of $179,900 (7%), an increase in restricted cash of $5,034 (40%), an increase in derivative financial instruments of $8,390 (254%), primarily due to payment on premium for an interest rate cap of $11,609 and offset by the unrealized loss on derivative financial instrument of $3,219, an increase in due from related parties of $4,072 (31%), offset by a decrease in tenant and other receivables of $2,394 (41%).

Total assets increased by $323,741 (14%) as at December 31, 2024, as compared to December 31, 2023, mainly due to an increase in the fair value of investment properties of $331,350 (15%), an increase in due from related parties of $10,469 (384%), an increase in tenant and other receivables of $3,601 (166%), offset by a decrease in the fair value of derivative financial instruments of $2,851 (46%) and a decrease in restricted cash of $11,909 (49%).

Investment Properties

The fair value of investment properties is determined on a quarterly basis by undertaking an income approach whereby expected NOI over the life of the investment property is reduced for the cost of estimated capital improvements. This adjusted NOI is capitalized using a property-specific capitalization rate to arrive at a fair value measurement.

Investment properties increased by $179,900 (7%) as at March 31, 2025, as compared to December 31, 2024. Investment properties increased by $331,350 (15%) as at December 31, 2024, as compared to December 31, 2023. The increases were mainly due to changes in capitalization rates as a result of market conditions and increases in property-level stabilized NOI resulting in an increase in fair value.

Debt and Debt to Gross Book Value

The Portfolio maintains external debt financing on the Initial Properties. The debt outstanding as at March 31, 2025, increased by $17,820 (1%) to $1,868,158, as compared to the debt outstanding as at December 31, 2024, of $1,850,338, largely as a result of proceeds from Unitholders. The debt outstanding as at December 31, 2024, increased by $24,858 (1%) to $1,850,338, as compared to the debt outstanding as at December 31, 2023, of $1,825,480, largely as a result of interest accretion on deferred financing costs.

Debt to Gross Book Value is derived by taking the debt (which includes mortgages payable and financial liabilities to Unitholders) divided by total assets. The Debt to Gross Book Value Ratio as at March 31, 2025, was 66.9%, a decrease of 6% from December 31, 2024. The Debt to Gross Book Value Ratio as at December 31, 2024, was 71.2%, a decrease of 11% from December 31, 2023.

Revenue

Property revenue consists of all rental related income earned from investment properties, including rent earned from residents under lease agreements and commercial income. Other property income mainly comprises utility charges and other fee income from residents under the terms of the lease agreements. Total revenue increased by $1,026 (3%) for the three-months ended March 31, 2025, as compared to total revenue for the three-months ended March 31, 2024. Total revenue increased by $13,139 (9%) for the year ended December 31, 2024, as compared to total revenue for the year ended December 31, 2023. Further details on revenue are set out below. See "*Review of Financial Performance*".

Net Operating Income and Net Operating Income Margin

NOI is defined as total investment property revenue less direct property operating expenses. NOI for the three months ended March 31, 2025, increased by $1,516 (5%) over the same period in 2024. NOI for the year ended December 31, 2024, increased by $13,601 (16%), as compared to the same period in 2023.

NOI Margin is derived by taking the NOI and dividing it by the total property revenue displayed as a percentage. Further details on the factors contributing to the change in NOI are outlined below. See "*Review of Financial Performance*".

Net Income and Comprehensive Income

Net income and comprehensive income increased by $86,878 (102.5%) for the three months ended March 31, 2025, as compared to the same period in 2024. This increase was primarily due to changes in the fair value of investment properties in the first quarter of 2025. Net income and comprehensive income increased by $132,308 (97.5%) for the year ended December 31, 2024, as compared to the same period in 2023. This increase was primarily due to changes in the fair value of investment properties and higher NOI, partially offset by an increase in finance costs.

Funds from Operations

FFO increased by $333 (18.6%) for the three months ended March 31, 2025, as compared to the same period in 2024, primarily as a result of an increase in average rent per suite and improved NOI. FFO decreased by $3,067 (7.8%) for the year ended December 31, 2024, as compared to the same period in 2023, as a result of increased NOI year-over-year.

Adjusted Funds from Operations

AFFO increased by $304 (15.7%) for the three months ended March 31, 2025, as compared to the same period in 2024, and decreased by $3,153 (7.9%) for the year ended December 31, 2024, as compared to the same period in 2023. AFFO increased on the same basis as the FFO change in the respective periods.

Review of Financial Performance

The table below highlights the selected financial information for the three months ended March 31, 2025, as compared to March 31, 2024, and for the year ended December 31, 2024, as compared to December 31, 2023:

	Three-months ended March 31,			Year ended December 31,		
	2025	2024	Change	2024	2023	Change
Revenue:						
Rental revenue	$ 36,026	$ 35,487	(0.3%)	$ 143,924	$ 133,105	8.1%
Straight-line rent	111	140	(20.7%)	512	555	(7.7%)
Other property income	2,210	1,694	113.7%	7,256	4,893	48.3%
	$ 38,347	$ 37,321	2.7%	$ 151,692	$ 138,553	9.5%
Expenses:						
Property operating	(2,097)	(2,547)	(17.7%)	(9,421)	(11,313)	(16.7%)
Property insurance	(677)	(990)	(31.6%)	(3,832)	(3,686)	4.0%
Real estate taxes	—	—	N/A	(25,684)	(25,313)	1.5%
Repair and maintenance	(861)	(776)	11.0%	(4,128)	(3,525)	17.1%
Utilities	(1,962)	(1,797)	9.2%	(6,273)	(6,099)	2.9%
Property management fees	(378)	(355)	6.5%	(1,521)	(1,385)	9.8%
Operating expenses	$ (5,975)	$ (6,465)	(7.6%)	$ (50,859)	$ (51,321)	(0.9%)
NOI [(1)]	32,372	30,856	4.9%	100,833	87,232	15.6%
NOI Margin [(1)]	84.4%	82.7%	1.7%	66.5%	63.0%	3.5%
General, administrative and other expenses	(3,140)	(3,315)	(5.3%)	(13,734)	(10,712)	28.2%
Fair value adjustment to investment properties	181,042	94,792	91.0%	323,734	190,074	70.3%
Fair value adjustment to investment properties (IFRIC 21)	(2,672)	(2,349)	13.8%	537	3,916	(86.3%)
Fair value adjustment to derivative financial instruments	(3,219)	(5,858)	(45.0%)	(19,642)	(18,657)	5.3%
Finance costs	(32,771)	(29,392)	11.5%	(123,736)	(116,169)	6.5%
Non-operating expenses	$ 139,240	$ 53,878	158.4%	$ 167,159	$ 48,452	245.0%
Net income and comprehensive income	**$ 171,612**	**$ 84,734**	**102.5%**	**$ 267,992**	**$ 135,684**	**97.5%**

(1) Represents non-IFRS financial measure. For reconciliations and the basis of presentation of these non-IFRS measures, refer to the "*Reconciliation of Non-IFRS Measures*" section.

Revenue from Investment Properties

Rental revenue consists of all rental related income earned from investment properties, including rent earned from residents under lease agreements and commercial income. Other property income mainly comprises utility charges and other fee income from residents under the terms of the lease agreements.

Rental revenue remained consistent for the three months ended March 31, 2025, as compared to the three months ended March 31, 2024. Other property income increased $1,176 (114%) for the three months ended March 31, 2025, as compared to the three months ended March 31, 2024, due to an increase in ancillary services.

Rental revenue increased by $10,819 (8%) for the year ended December 31, 2024, as compared to the year ended December 31, 2023. The increase was due to favourable market conditions in New York City combined with management's continued efforts to align rents with prevailing market rates. Other property income increased by $2,363 (48%) for the year ended December 31, 2024, as compared to the year ended December 31, 2023. The increase is due to an increase in ancillary services.

The Portfolio monitors residential rents based on average rent per suite, as well as the occupancy level of the property.

	Three-months ended March 31,	
Rental performance metrics	**2025**	**2024**
Number of suites	2,015	2,015
Average rent per suite ($)	$ 5,893	$ 5,671
Occupancy	97.55%	96.83%

Rental performance metrics	Year ended December 31, 2024	Year ended December 31, 2023
Number of suites	2,015	2,015
Average rent per suite ($)	$ 5,757	$ 5,165
Occupancy	95.68%	92.09%

Average rents per suite increased by $222 (3.9%) for the three months ended March 31, 2025, as compared to the same period in 2024, as a result of favourable market conditions in New York City combined with management's continued efforts to align rents with prevailing market rates. Vacancy is calculated as the number of vacant suites divided by the total number of available suites. Occupancy increased to 97.5% for the three months ended March 31, 2025, as compared to 96.8% for the three months ended March 31, 2024. This metric is monitored monthly, and management uses promotions and concessions, as needed, when suites turn over.

Average rents per suite increased by $592 (11.5%) for the year ended December 31, 2024, as compared to the same period in 2023, as a result of favourable market conditions in New York City combined with management's continued efforts to align rents with prevailing market rates. Occupancy increased to 95.7% for the year ended December 31, 2024, as compared to 92% for the year ended December 31, 2023.

Property Operating Expenses

Property operating expenses are primarily comprised of property insurance, utilities, payroll, building repairs and maintenance, real estate taxes, and other services. Property operating expenses incurred for the investment properties related to normal routine property operations and there were no significant unusual or unexpected property operating expenses incurred throughout the presented periods for the investment properties.

Property operating expenses decreased by $490 (8%) for the three months ended March 31, 2025, as compared to the three months ended March 31, 2024. Property operating expenses decreased by $462 (1%) for the year ended December 31, 2024, as compared to the year ended December 31, 2023. The decrease was primarily a result of a reduction in force of certain on-site employees and a continued focus on cost cutting measures for routine maintenance expenditures.

Real Estate Taxes

Real estate taxes remained consistent for the three months ended March 31, 2025, as compared to the same period in 2024 and for the year ended December 31, 2024, as compared to the same period in 2023. Under IFRS, annual real estate taxes are recognized when the real estate tax obligation is imposed by the taxing authorities.

Utilities

Utilities consist of electricity, natural gas and water. Utility costs can be highly variable from one period to the next with many factors impacting the cost to the Portfolio including but not limited to tenant profiles, commodity prices, taxation schemes and underlying weather patterns. The cost is largely dependent on usage by tenants as well as prevailing rates charged by utility providers. Management uses fixed price contracts to reduce the Portfolio's exposure to the potential variability of utility costs. Utilities increased by $165 (9%) for the three months ended March 31, 2025, as compared to the three months ended March 31, 2024. Utilities increased by $174 (3%) for the year ended December 31, 2024, as compared to the year ended December 31, 2023.

Utilities expense	Three-months ended March 31, 2025	% of revenue	Three-months ended March 31, 2024	% of revenue
Electricity	$ 905	2.4%	$ 748	2.0%
Natural gas	579	1.5%	796	2.1%
Water	333	0.9%	225	0.6%
Other	145	0.4%	28	0.1%
	$ 1,962	**5.1%**	**$ 1,797**	**4.8%**

Utilities expense	Year ended December 31, 2024	% of revenue	Year ended December 31, 2023	% of revenue
Electricity	$ 3,424	2.3%	$ 3,281	2.4%
Natural gas	1,572	1.0%	1,508	1.1%
Water	1,075	0.7%	1,146	0.8%
Other	202	0.1%	164	0.1%
	$ 6,273	**4.1%**	**$ 6,099**	**4.4%**

NOI

NOI increased by $1,516 (4.9%) for the three-months ended March 31, 2025, as compared to the three-months ended March 31, 2024. NOI increased by $13,601 (15.6%) for the year ended December 31, 2024, as compared to the year ended December 31, 2023. The increase in NOI resulted from increases in rental income and a decrease in property operating expenses.

General, Administrative and Other Expenses

General, administrative and other expenses consist mainly of professional fees, management fees, payroll and marketing fees. General, administrative and other expenses decreased by $175 (5%) for the three months ended March 31, 2025, as compared to the three months ended March 31, 2024. The decrease was primarily the result of a reduction in professional fees offset by an increase in other general and administrative expenses.

General, administrative and other expenses increased by $3,021 (28%) for the year ended December 31, 2024, as compared to the year ended December 31, 2023. The increase was a result of an increase in professional fees and management fees.

Fair Value Adjustment to Investment Properties

In accordance with IFRS, management has elected to fair value investment properties. Fair value of investment properties increased by $181,042 for the three months ended March 31, 2025, and $94,792 for the three months ended March 31, 2024. There was an increase in fair value of $323,734 for the year ended December 31, 2024, as compared to $190,074 for the year ended December 31, 2023. Fair value adjustments were determined based on a number of factors including, but not limited to, assumptions regarding NOI and capitalization rates.

Fair Value Adjustment to Investment Properties (IFRIC 21)

Change in fair value of investment property (IFRIC 21) results from a pro rata real estate tax basis adjustment included in property purchase prices in the United States. This adjustment is included in the assessment of the fair value of investment property as an adjustment due to IFRIC 21, upon acquisition of a property, as the fair value model is used to account for investment properties.

Fair Value Adjustment to Derivative Financial Instruments

The Portfolio uses derivative financial instruments to manage interest rate risk. In accordance with IFRS, management recorded a decrease in fair value of derivative financial instruments of $3,219 for the three-months ended March 31, 2025, and a decrease of $5,858 for the three-months ended March 31, 2024. There was a decrease in fair value of derivative financial instruments of $19,642 for the year ended December 31, 2024, and a decrease of $18,657 for the year ended December 31, 2023.

Finance Costs

Finance costs comprise interest expense on mortgages payable and financial liabilities to unitholders, amortization of net discount / premium on assumed loans, and loss on modification of mortgages payable. Finance costs associated with financial liabilities presented at amortized cost are recognized in net income using the effective interest method and amortized over the term of the loan agreements.

Finance costs increased $3,379 (12%) for the three-months ended March 31, 2025, as compared to the same period in 2024, primarily due to the loss on modification of mortgages payable for one of the Initial Property's mortgages which was refinanced in 2025.

Finance costs increased by $7,567 (7%) for the year ended December 31, 2024, as compared to the same period in 2023, primarily due to an increase in interest expense on mortgages payable and financial liabilities to Unitholders.

Reconciliation Of Non-IFRS Measures

The following section includes reconciliations of non-IFRS financial measures and ratios used by management.

FFO and AFFO

	Three-months ended March 31,		Year ended December 31,	
	2025	2024	2024	2023
Net income and comprehensive income	**$ 171,612**	**$ 84,734**	**$ 267,992**	**$ 135,684**
Fair value adjustments to investment properties	(181,042)	(94,792)	(323,734)	(190,074)
Fair value adjustment to investment properties (IFRIC 21)	2,672	2,349	(537)	(3,916)
Fair value adjustment to derivative financial instruments	3,219	5,858	19,642	18,657
Loss on modification of mortgages payable	1,355	—	—	—
Depreciation	59	59	235	180
FFO[(1)]	**$ (2,125)**	**$ (1,792)**	**$ (36,402)**	**$ (39,469)**
Maintenance capital expenditure	—	—	(8)	(51)
Straight line rental revenue differences	(111)	(140)	(512)	(555)
AFFO[(1)]	**$ (2,236)**	**$ (1,932)**	**$ (36,922)**	**$ (40,075)**

(1) Non-IFRS financial measure. See "*Non-IFRS Measures*".

FFO increased by $333 (18.6%) for the three months ended March 31, 2025, as compared to the three months ended March 31, 2024, primarily as a result of an increase in average rent per suite and improved NOI. AFFO increased by $304 (15.7%) for the three months ended March 31, 2025, as compared to the three months ended March 31, 2024, on the same basis as the FFO change for the respective period.

FFO decreased by $3,067 (7.8%) for the year ended December 31, 2024, as compared to the year ended December 31, 2023. This decrease is primarily attributable to an increase in finance costs, offset by an increase in rental revenue.

AFFO decreased by $3,153 (7.9%) for the year ended December 31, 2024, compared to the amount achieved for the year ended December 31, 2023, on the same basis as the FFO change for the same period.

NOI and NOI Margin

Set out below is the reconciliation of the unaudited NOI and NOI Margin for the periods presented:

	Three-months ended March 31,		Year ended December 31,	
	2025	2024	2024	2023
Revenue from investment properties	$ 38,347	$ 37,321	$ 151,692	$ 138,553
Property operating expenses	(5,975)	(6,465)	(50,859)	(51,321)
NOI[(1)]	32,372	30,856	100,833	87,232
NOI Margin[(1)]	84.4%	82.7%	66.5%	63.0%

(1) Non-IFRS financial measure. See *"Non-IFRS Measures"*.

The portfolio remained unchanged, with no acquisitions, dispositions, or development property transfers during the three months ended March 31, 2025, or the years ended December 31, 2024 and 2023.

Debt to Gross Book Value Ratio

Below is a reconciliation of the Debt to Gross Book Value Ratio for the periods presented:

	As at March 31,	As at December 31,	
	2025	2024	2023
Mortgages payable (non-current)	$ 711,344	$ 708,932	$ 557,113
Mortgages payable (current)	671,731	671,321	812,882
Financial liabilities to Unitholders	485,083	470,085	455,485
Total indebtedness	$ 1,868,158	$ 1,850,338	$ 1,825,480
Gross Book Value[(1)]	**$ 2,793,111**	**$ 2,597,996**	**$ 2,274,254**
Debt to Gross Book Value Ratio[(1)]	**66.9%**	**71.2%**	**80.3%**

[(1)] Non-IFRS financial measure. See "*Non-IFRS Measures*".

Assessment Of Financial Position

Investment Properties

Investment properties consist of land, site improvements, buildings, building enhancements, and related furniture and equipment. These assets are initially recognized at cost, which includes all directly attributable transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Changes in fair value are recognized in the combined statements of net income and comprehensive income in the period in which they arise. Subsequent capital expenditures are added to the carrying amount of an investment property only when it is probable that future economic benefits associated with the expenditure will flow to the entity and the cost can be measured reliably. Management monitors and evaluates the financial performance of the investment property portfolio by analyzing results for each reporting period.

The following table summarizes the changes in investment properties:

	Three months ended	Year ended December 31,	
	March 31, 2025	2024	2023
Investment properties, beginning of period	**$ 2,558,900**	**$ 2,227,550**	**$ 2,022,514**
Additions to investment properties	1,419	11,911	15,190
Straight-line rent	111	512	555
Fair value adjustment to investment properties	181,042	323,734	190,074
	2,741,472	2,563,707	2,228,333
IFRIC 21 fair value adjustment	(2,672)	537	3,916
IFRIC 21 real estate tax liability adjustment	—	(5,344)	(4,699)
Investment properties, end of period	**$ 2,738,800**	**$ 2,558,900**	**$ 2,227,550**

Management determined the fair value of the Portfolio's five investment properties by engaging an independent valuation firm to provide estimates of fair value, which are reviewed by management. The external valuation incorporates current market data and relevant insights from the independent appraisal firm. An independent valuation firm was engaged to provide full portfolio appraisals as at March 31, 2025, December 31, 2024, and 2023.

The fair value of the investment properties was primarily estimated using the direct capitalization method, which involves capitalizing stabilized NOI at an appropriate capitalization rate. These capitalization rates reflect a combination of observed market activity, industry benchmarks, and property-specific factors. The assumptions underlying these rates consider elements such as property age, amenity offerings, renovation history or plans, geographic location, and projected capital investment requirements.

The table below presents the high, low, and weighted average capitalization rates applied in the valuation process:

	As at March 31,	As at December 31,	
	2025	2024	2023
Capitalization rate:			
High	4.15%	4.15%	4.50%
Low	3.85%	3.85%	4.50%
Weighted average	4.05%	4.06%	4.50%

Capitalization rates fluctuate depending upon market conditions. From 2023 to 2024, there was significant strength of the New York marketplace resulting in lower capitalization rates.

The fair value increase in investment properties is driven by a combination of the compression of capitalization rates, improvements in NOI at each property, and value-enhancing and capital spend driving higher rental rates. As at March 31, 2025 and December 31, 2024, higher NOI was the most significant contributor to the change in fair value of investment properties.

Mortgages Payable

Mortgages payable balances and weighted average interest rates per annum are as follows:

	Three months ended March 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Carrying amount	$ 1,383,075	$ 1,380,253	$ 1,369,995
Fair value	1,384,773	1,368,450	1,340,680
Weighted average interest rate- fixed rate	4.60%	4.75%	4.35%
Weighted average interest rate- floating rate	7.72%	8.57%	8.10%

Mortgages payable remained consistent from December 31, 2024, to March 31, 2025. Mortgages payable increased on a net basis by $10,258 (1%) for the year-ended December 31, 2024, as compared to the year ended December 31, 2023. This resulted from the accretion of deferred financing costs.

The Portfolio maintains term loans that are at fixed and variable rates for extended periods of time with the majority of the Portfolio having six to ten years of fixed interest rates until the loans mature.

Liquidity, Capital Resources and Contractual Commitments

Liquidity and Capital Resources

The Portfolio seeks to maintain long-term debt maturities that are appropriate for the overall debt level of its portfolio, considering the availability of financing and market conditions, and the financial characteristics of each investment property. The Portfolio believes that cash generated from rental income will be sufficient to meet future operating expenses, capital expenditures and future debt service requirements. In addition, the Portfolio believes that its capital structure will provide it with financial flexibility to pursue future growth strategies. However, the Portfolio'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 Portfolio's control. See the "Risk Factors" section in this prospectus.

Cash flow generated from leasing the investment properties represents the primary source of liquidity to service debt, pay operating expenses and make distributions to Unitholders. Cash flow from operations is dependent upon collection of contracted rental amounts, cost of debt and other factors.

At March 31, 2025, the total mortgages payable of the Portfolio were 51.8% fixed rate and 48.2% variable rate. Management administers a portion of its variable-rate mortgages payable using an interest rate cap that reduces its exposure to the impact of changing interest rates.

The following table summarizes the capital structure as at March 31, 2025, December 31, 2024 and 2023:

	As at March 31, 2025	As at December 31, 2024	As at December 31, 2023
Debt			
Mortgages payable - current portion	$ 671,731	$ 671,321	$ 812,882
Mortgages payable - non-current portion	711,344	708,932	557,113
Financial liabilities to Unitholders	485,083	470,085	455,485
Total indebtedness	1,868,158	1,850,338	1,825,480
NPI	885,111	698,600	415,588
Total capitalization	**$ 2,753,269**	**$ 2,548,938**	**$ 2,241,068**

As at March 31, 2025, the contractual principal repayment schedule of mortgages payable is as follows:

	Amount
Rest of 2025	$ -
2026	675,000
2027	296,600
2028	-
2029	196,625
Thereafter	240,000
Total	**$ 1,408,225**

The Portfolio's debt agreements contain customary representations, warranties, and events of default, which require the Portfolio to comply with affirmative and negative covenants. As at March 31, 2025, and December 31, 2024 and 2023, the Portfolio was in compliance with all covenants of its debt agreements except as disclosed below under the "*Subsequent Events*" notes to the Annual Financial Statements and the Q1 Financial Statements.

The following table highlights the Portfolio's cash flows for the three months ended March 31, 2025, and 2024, and the years ended December 31, 2024 and 2023:

	Three-months ended March 31, 2025	Three-months ended March 31, 2024	Year ended December 31, 2024	Year ended December 31, 2023
Cash flows provided by (used in):				
Operating activities	$ 13,818	$ 25,948	$ 105,402	$ 96,684
Investing activities	(1,528)	(6,276)	(12,579)	(12,574)
Financing activities	(11,662)	(21,713)	(100,649)	(85,490)
Increase / (Decrease) in cash	**$ 628**	**$ (2,041)**	**$ (7,826)**	**$ (1,380)**

Operating activities are provided by cash flow from rental operations and utilization of balance sheet resources. The decrease in the cash flows from operating activities for the three-months ended March 31, 2025, of $12,130 (47%), as compared to the three-months ended March 31, 2024, is attributable to changes in working capital for each period and timing of payments to escrow accounts. The increase in cash provided by operating activities for the year ended December 31, 2024, of $8,718 (9%), as compared to the year ended December 31, 2023, is attributable to changes in working capital.

Cash flows used in investing activities reflect investments made in investment properties through capital improvements.

Cash flows used in financing activities increased $10,051 (46%) for the three-months ended March 31, 2025, as compared to the three-months ended March 31, 2024, and is attributable to proceeds received from Unitholders. The increase in financing activities of $15,158 (18%) for the year ended December 31, 2024, as compared to the year ended December 31, 2023, is attributable to contributions from parent and proceeds from Unitholders, offset by distributions to Unitholders and payments of premiums for derivative financial instruments.

Commitments and Contingencies

The Portfolio is subject to claims and litigation in the ordinary course of business. Management does not believe that any such claim or litigation will have a material adverse effect on the business, assets, or results of operations of the Portfolio. There was no material litigation or claims during the three months ended March 31, 2025, and the years ended December 31, 2024 and 2023.

Related Party Transactions

The following is a description of certain transactions between the Portfolio and related parties:

Property Revenue

During 2024, management contemplated a strategic transaction involving The Copper Buildings that required a number of suites to be held vacant for potential immediate occupancy. The strategic transaction would have benefited all of the Retained Interest Holders, however, Mr. Gotlib and Mr. Orbach agreed to bear the cost associated with holding such suites

vacant in the interim. As a result, related parties of GO Partners entered into agreements with the Initial Portfolio to lease certain suites in The Copper Buildings for which $5,210 of rental income was earned from these related parties for the year ended December 31, 2024 and $614 was earned for the three months ended March 31, 2025. The lease agreements were entered into at market rates, consistent with terms available to unrelated third parties.

During 2024 and 2023, management leased suites to persons related to or affiliated with Meyer Orbach and certain other Retained Interest Holders, each of whom, together with their affiliates, were significant owners of the Initial Portfolio. Rental income of $302 and $49 and $123 was earned from these related parties for the years ended December 31, 2024, 2023, and the three months ended March 31, 2025, respectively. The lease agreements were entered into at market rates, consistent with terms available to unrelated third parties.

Rental income from related parties during 2024, 2023 and the three months ended March 31, 2025, totaled $5,512, $49, and $737, respectively.

Management Fees

Key asset and property management services were provided to the Portfolio by certain affiliates of the Promoter. For the period from April 1, 2024, through March 31, 2025, the Portfolio incurred a combined asset and property management fee of 3% of gross revenues (as defined in the applicable agreements), representing management services cost and property management services. The applicable agreements renew automatically for one-year periods until terminated as provided for in the applicable agreement.

For the period from January 1, 2023, through April 1, 2024, the Portfolio incurred asset management fees to certain affiliates of the Promoter in an amount equal to 2.5% of gross revenues, representing management services costs. During that period, property management services were provided by an unaffiliated third party for a fee equal to 0.5% of gross revenues (as defined in the applicable agreements).

The fees incurred for asset management services, representing compensation expense to the affiliate, were $1,010 for the three months ended March 31, 2025, $3,965 for the year ended December 31, 2024, and $2,994 for the year ended December 31, 2023.

Future Changes in Accounting Standards

The following standards have been released by the IASB, but have not yet been adopted.

IFRS 9 and 7, Classification and Measurement of Financial Instruments

The amendments, issued in May 2024, introduce an additional test in assessing the solely payments of principal and interest criteria for certain financial assets with contractual terms that change the contractual cash flows based on a contingent event that is not related directly to basic lending risks or costs, and clarify the characteristics of contractually linked instruments and how they differ from financial assets with non-recourse features. The amendments also introduce additional disclosures for investments in equity instruments designated at FVOCI, and financial instruments not measured at FVTPL with certain contingent features.

In addition, the amendments clarify the timing of recognition and derecognition of financial assets and financial liabilities and introduce a derecognition exception for financial liabilities settled using an electronic payment system.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption is permitted.

An entity can choose to early adopt only the amendments related to the classification of financial assets, without applying the amendments related to the recognition and derecognition of financial assets and financial liabilities at the same time.

The Portfolio is currently assessing the impact this new standard will have on its combined financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, IFRS 18, *Presentation and Disclosure in Financial Statements,* was issued to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1, *Presentation of Financial Statements,* impacts the presentation of primary financial statements and notes, including the statement of

earnings where companies will be required to present separate categories of income and expense for operating, investing and financing activities with prescribed subtotals for each new category. The standard will also require management-defined performance measures to be explained and included in a separate note within the combined financial statements.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The standard is applied retrospectively, with specific transition provisions, and early adoption is permitted.

The Portfolio is currently assessing the impact this new standard will have on its combined financial statements.

Off-Balance Sheet Arrangements

The Portfolio has not entered into any material off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, or with respect to any obligations under a variable interest equity arrangement.

Critical Accounting Estimates and Assumptions

Management makes estimates and assumptions that affect carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amount of income for the year. Actual results could differ from those estimates. The estimates and assumptions that are critical in determining the amounts reported in the condensed combined interim financial statements relate to the following:

Investment Properties

The fair value of investment properties is dependent on available comparable transactions, future cashflows over the holding period and capitalization rates applicable to those assets. The review of expected future cash flows involve assumptions relating to future occupancy and rental rates. In addition to reviewing anticipated cash flows, management assesses changes in the business climate and other factors which may affect the ultimate value of the investment property. These assumptions may not ultimately be achieved.

Financial Instruments and Risk Management

The Portfolio's activities expose it to credit risk, market risk and liquidity risk. See "*Risk Factors*" elsewhere in this prospectus.

(a) The Portfolio'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 Portfolio mitigates its credit risk by attracting tenants with sound financial standing. The Portfolio also monitors tenant payment patterns and discusses potential tenant issues with property managers on a regular basis.

(b) The Portfolio is exposed to liquidity risk or the risk of not meeting its financial obligations as they come due. The Portfolio monitors the maturities of mortgages payable to cover such obligations. The Portfolio regularly monitors and manages its cash flows to assess the liquidity necessary to fund operations. The Portfolio's financial liabilities, other than mortgages payable, are generally due within one year.

Cash flow generated from leasing the investment properties represents the primary source of liquidity to service debt, pay operating expenses and make distributions to Unitholders. Cash flow from operations is dependent upon collection of contracted rental amounts, cost of debt and other factors. Management administers a portion of its variable-rate mortgages payable using interest rate caps that reduces its exposure to the impact of variable interest rates.

(c) 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. The Portfolio manages its financial instruments with the objective of mitigating any potential interest rate risks through the use of interest rate caps on some of its loans.

Subsequent Events

Management of the Initial Portfolio has evaluated subsequent events through ●, 2025.

On ●, the Initial Portfolio obtained a temporary waiver from the Two Sutton Lender extending the date that property and guarantor audited financial statements are due to the Two Sutton Lender to September 30, 2025.

On ●, the Initial Portfolio obtained a temporary waiver from the 685 First Lender extending the date that property and guarantor audited financial statements are due to the 685 First Lender to September 30, 2025.

On ●, the Initial Portfolio obtained a temporary waiver from the Copper Lender extending the date that property and guarantor audited financial statements are due to the Copper Lender to ●.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

None of the REIT or its subsidiaries is involved in any outstanding, threatened or pending litigation that would have a material adverse effect on the REIT.

Regulatory Actions

The REIT is not aware of any penalties or sanctions imposed by a court or securities regulatory authority or other regulatory body against the REIT, nor has the REIT entered into any settlement agreements relating to provincial or territorial securities legislation before a court or with a securities regulatory authority.

LEGAL MATTERS AND INTERESTS OF EXPERTS

The matters referred to under "*Eligibility for Investment*" and "*Certain Canadian Federal Income Tax Considerations*", as well as certain other Canadian legal matters relating to the issue and sale of the Units, will be passed upon on behalf of the REIT by Blake, Cassels & Graydon LLP, certain U.S. legal matters on behalf of the REIT by Skadden, Arps, Slate, Meagher & Flom LLP and certain Canadian and U.S. legal matters on behalf of the Underwriters by Torys LLP.

The matters referred to under "*Certain U.S. Federal Income Tax Considerations*" will be passed upon on behalf of the REIT by Skadden, Arps, Slate, Meagher & Flom LLP and on behalf of the Underwriters by Torys LLP.

Certain information relating to the Appraisals has been based upon reports prepared by the Appraiser.

As at the date of this prospectus, the partners and associates of Blake, Cassels & Graydon LLP, Skadden, Arps, Slate, Meagher & Flom LLP, Torys LLP and the "designated professionals" of the Appraiser, in each case, beneficially own, directly and indirectly, less than 1% of the outstanding securities or other property of the REIT, its associates or its affiliates.

AUDITORS AND TRANSFER AGENT AND REGISTRAR

The REIT's auditor is KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants, 333 Bay Street, Suite 4600, Toronto, Ontario M5H 2S5. KPMG LLP has confirmed that it is independent of the REIT within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and applicable legislation and regulations.

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

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after the later of (a) the date that the REIT (i) filed this prospectus or any amendment thereto on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces and territories, the securities legislation further provides a

purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if this prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

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Pro Forma Consolidated Financial Statements

(In U.S. dollars)

GO RESIDENTIAL REAL ESTATE INVESTMENT TRUST

As at and for the three-month period ended March 31, 2025 and for the year ended December 31, 2024

(Unaudited)

GO RESIDENTIAL REAL ESTATE INVESTMENT TRUST
PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(In thousands of U.S. dollars unless otherwise noted)
March 31, 2025
(Unaudited)

	REIT	GO Partners Portfolio	Note 3	Pro forma adjustments	Pro forma balance
Assets					
Cash and cash equivalents	$ -	$ 1,411	(a)	$ 455,340	
			(b)	(31,512)	
			(c)	(1,200)	
			(c)	(611,450)	
			(c)	(134,581)	
			(c)	10,244	
			(c)	608,235	
			(c)	(17,944)	
			(c)	(30,764)	
			(d)	(337,000)	
			(e)	94,125	4,904
Restricted cash		17,517	(b)	-	17,517
Due from related parties	-	17,267	(b)	-	17,267
Derivative financial instruments	-	11,693	(b)	(1,449)	
			(c)	(10,244)	-
Tenant and other receivables	-	3,375	(b)	-	3,375
Prepaid expenses	-	2,099	(b)	-	2,099
Other assets	-	949	(e)	1,438	2,387
Investment properties	-	2,738,800	(b)	(640,265)	2,098,535
Total assets	**$ -**	**$ 2,793,111**		**$ (647,027)**	**$ 2,146,084**
Liabilities					
Accounts payable and other payables	$ -	$ 3,262	(b)	$ -	$ 3,262
Other liabilities	-	24,846	(b)	-	24,846
Mortgages and loans	-	1,383,075	(b)	14,755	
			(c)	(1,200)	
			(c)	(611,450)	
			(c)	(114,175)	
			(c)	608,235	
			(c)	(17,944)	
			(c)	(29,110)	1,232,187
Revolving line of credit	-	-	(e)	95,562	95,562
Financial liabilities to unitholders	-	485,083	(b)	29,283	
			(b)	(163,991)	
			(c)	(13,375)	
			(d)	(337,000)	-
Due to related parties	-	11,734	(b)	-	11,734
Board Voting Units	-	-	(a)	1,600	1,600
Opco Units	-	-	(b)	331,838	331,838
Total liabilities	**-**	**1,908,000**		**(206,971)**	**1,701,029**
Unitholders' Equity					
Net parent investment	-	885,111	(b)	(16,204)	
			(b)	(29,283)	
			(b)	(839,624)	-
Unitholders' Equity	-	-	(a)	500,100	
		-	(a)	(46,360)	
		-	(c)	(1,654)	
			(c)	(7,031)	445,055
		-			
Total liabilities and Unitholders' equity	**$ -**	**$ 2,793,111**		**$ (647,027)**	**$ 2,146,084**

GO RESIDENTIAL REAL ESTATE INVESTMENT TRUST

PRO FORMA CONSOLIDATED STATEMENTS OF NET (LOSS) INCOME AND COMPREHENSIVE (LOSS) INCOME
(In thousands of U.S. dollars unless otherwise noted)
Three-month period ended March 31, 2025
(Unaudited)

	REIT	GO Partners Portfolio	Note 3	Pro forma adjustments	Pro forma balance
Property revenue	$ -	$ 38,347	(g)	$ (101)	$ 38,246
Property expenses	-	(5,975)		-	(5,975)
Net property income	**-**	**32,372**		**(101)**	**32,271**
General and administrative	-	(3,140)		-	(3,140)
Fair value adjustment to investment properties	-	181,042	(i)	(181,042)	
			(i)	101	101
Fair value adjustment to investment properties (IFRIC 21)	-	(2,672)		-	(2,672)
Fair value adjustment to derivative financial instruments	-	(3,219)	(c)	3,219	-
Finance costs, net					
Distributions on Redeemable OpCo Units	-	-	(h)	(3,532)	(3,532)
Interest expense and other financing charges	-	(32,771)	(h)	(4,380)	
			(h)	(1,460)	
			(h)	19,310	
Total finance costs, net					(19,301)
Net income (loss) and comprehensive income (loss) before income taxes	**$ -**	**$ 171,612**		**$ (167,885)**	**$ 3,727**
Income tax expense	-	—	(j)	(50)	(50)
Net (loss) income and comprehensive (loss) income	**$ -**	**$ 171,612**		**$ (167,935)**	**$ 3,677**

See accompanying notes to the pro forma consolidated financial statements.

GO RESIDENTIAL REAL ESTATE INVESTMENT TRUST

PRO FORMA CONSOLIDATED STATEMENTS OF NET INCOME AND COMPREHENSIVE INCOME
(in thousands of U.S. dollars unless otherwise noted)
Year ended December 31, 2024
(Unaudited)

	REIT	GO Partners Portfolio	Note 3	Pro forma adjustments	Pro forma balance
Property revenue	$ -	$ 151,692	(g)	$ 1,140	$ 152,832
Property expenses	-	(50,859)		-	(50,859)
Net property income	**-**	**100,833**		**1,140**	**101,973**
General and administrative	-	(13,734)		-	(13,734)
Fair value adjustment to investment properties	-	323,734	(i)	(323,734)	
			(i)	640,265	
			(i)	(1,140)	639,125
Fair value adjustment to investment properties (IFRIC 21)	-	537		-	537
Fair value adjustment to derivative financial instruments	-	(19,642)	(c)	19,642	-
Finance costs, net					
Distributions on OpCo Units held by Retained Interest Holders	-	-	(h)	(14,128)	(14,128)
Interest expense and other financing charges	-	(123,736)	(h)	70,363	
			(h)	(17,787)	
			(h)	(5,792)	
			(h)	(1,654)	
			(h)	(7,031)	
Total finance costs, net					(85,637)
Net income and comprehensive income before income taxes	**$ -**	**$ 267,992**		**$ 360,144**	**$ 628,136**
Income tax expense	-	-	(j)	(200)	(200)
Net income and comprehensive income	**$ -**	**$ 267,992**		**$ 359,944**	**$ 627,936**

See accompanying notes to the pro forma consolidated financial statements.

1. BASIS OF PRESENTATION

The REIT is a newly created, internally-managed, unincorporated, open-ended real estate investment trust established under, and governed by, 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 Code. 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 in New York City.

The REIT is being formed to provide investors with the opportunity to invest in LHRs in the Acquisition Areas. The Initial Properties are located in the New York metropolitan area and are currently owned, directly or indirectly, by affiliates of GO Partners, the other Retained Interest Holders and certain other preferred equity holders. Upon Closing, the REIT will acquire, through its indirect ownership interest in OpCo, the Initial Properties, pursuant to the Acquisition. As a result, upon completion of the Acquisition, the REIT will own the Initial Properties through its indirect ownership interest in OpCo.

These pro forma consolidated financial statements have been prepared from the unaudited condensed combined interim statement of financial position as at March 31, 2025, the audited combined statement of net income and comprehensive income for the year ended December 31, 2024 and the unaudited condensed combined interim statement of net income and comprehensive income for the three-month period ended March 31, 2025 of the Go Partners Portfolio. These financial statements are included elsewhere in this long-form prospectus (the "Prospectus").

These pro forma consolidated financial statements have been prepared in accordance with the recognition and measurement principles of IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB") and incorporate the principal accounting principles expected to be used to prepare the REIT's consolidated financial statements.

These pro forma consolidated financial statements are presented in U.S. dollars.

The pro forma consolidated statement of financial position gives effect to the transactions in Note 3 as if they had occurred on March 31, 2025. The pro forma consolidated statements of net income and comprehensive income give effect to the transactions in Note 3 for the year ended December 31, 2024 and the pro forma consolidated statements of net (loss) income and comprehensive (loss) income for three-month period ended March 31, 2025 as if they had occurred on January 1, 2024.

These pro forma consolidated financial statements are not necessarily indicative of the results that would have actually occurred had the transactions been consummated at the dates indicated, nor are they necessarily indicative of future operating results or the financial position of the REIT.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

The pro forma consolidated financial statements include the financial statements of the REIT and other entities that the REIT controls in accordance with IFRS 10, *Consolidated Financial Statements* ("IFRS 10"). Control requires exposure or rights to variable returns and the ability to affect those returns through power over an investee. The pro forma consolidated financial statements of the subsidiaries are prepared for the same reporting periods as the REIT using consistent accounting policies. All pro forma intercompany balances, transactions and unrealized gains and losses arising from intercompany transactions have been eliminated on consolidation.

Business combinations

At the time of acquisition of property, whether through a controlling share investment or directly, the REIT considers whether a transaction results in an asset acquisition or a business combination. IFRS 3, Business Combinations ("IFRS 3"), includes an election

to use a concentration test. This is a simplified assessment that results in an asset acquisition if substantially all of the fair value of the gross assets is concentrated in a single identifiable asset or a group of similar identifiable assets. If the REIT chooses not to apply the concentration test, or the test is failed, then the assessment focuses on the existence of a substantive process. If no substantive processes are acquired, the acquisition is treated as an asset acquisition rather than a business combination.

The cost of a business combination is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the acquisition date. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. The REIT recognizes assets or liabilities, if any, resulting from a contingent consideration arrangement at their acquisition date fair value and such amounts form part of the cost of the business combination.

Subsequent changes in the fair value of contingent consideration arrangements are recognized in net income. The difference between the purchase price and the fair value of the acquired identifiable net assets and liabilities is goodwill. On the date of acquisition, goodwill is recorded as an asset. A bargain purchase gain is recognized immediately in the statement of income and comprehensive income. The REIT expenses transaction costs associated with business combinations in the period incurred.

When an acquisition does not meet the criteria for business combination accounting treatment, it is accounted for as an acquisition of a group of assets and liabilities, the cost of which includes transaction costs that are allocated upon initial recognition to the assets and liabilities acquired based upon their relative fair values.

Foreign currency transactions

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

Restricted cash

Restricted cash consists of tenant security deposits, which the REIT obtains security deposits from tenants as a guarantee for returning the property at the end of the lease term in specified good condition. Tenant security deposits received are held in trust and included in restricted cash. Payments made in advance of scheduled due dates are included in Other liabilities - current.

Escrow deposits

Escrow deposits consist of deposits for real estate taxes, insurance and renovation escrow reserves that are maintained under the control of the mortgagor for the payment of taxes insurance and renovations on behalf of the GO Partners Portfolio.

Investment properties

A property is determined to be an investment property when it is held either to earn rental income, capital appreciation or both. Investment properties include land, buildings, land improvements, building improvements and certain intangibles such as in-place lease costs. Investment properties are initially valued at cost, including transaction costs, except for investment properties acquired in a business combination, where such transaction costs are expensed as incurred. Subsequent to initial recognition, investment properties are measured at fair value. Unrealized gains and losses arising from changes in fair value are included in the statement of net (loss) income and comprehensive net (loss) income in the applicable period. Fair values are determined through external appraisers. The fair value of each investment property is based upon, among other things, rental income from current leases and assumptions about rental income from future leases reflecting market conditions at the reporting date, less future estimated cash outflows in respect of such properties.

Subsequent capital expenditures are capitalized to the investment properties only when it is probable that future economic benefits will flow to the property and the cost can be measured reliably. To the extent such costs exceed the estimated fair value of such property, the excess would be expensed. All repairs and maintenance costs are expensed as incurred.

Mortgages payable and finance costs

The REIT accounts for its assumed mortgages payable measured at amortized cost using the effective interest method. All interest-related charges are reported in the pro forma consolidated statements of net (loss) income and comprehensive (loss) income and are included within finance costs. Mortgages payables are initially recognized at fair value less directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities and related financing fees are recognized at amortized cost using the effective interest rate method.

Revenue recognition

The REIT has retained substantially all of the risks and benefits of ownership of its investment properties and as such accounts for its leases with tenants as operating leases. Revenue from investment properties includes rents from tenants under leases, real estate tax and operating cost recoveries, lease cancellation fees, late fees, and other ancillary fees. Recoveries from tenants are recognized as revenue in the period in which the applicable costs are incurred. Lease cancellation fees are recognized as revenue once an agreement is completed with the tenant to terminate the lease and the collectability is reasonably assured.

Rent amounts are allocated to lease components based on relative stand-alone selling prices. The stand-alone selling prices of the rental component is determined using an adjusted market assessment approach and the stand–alone selling price of the service components is determined using an expected cost plus a margin approach.

Revenue from lease components is recognized on a straight-line basis over the lease term and includes the recovery of property taxes and insurance as well as consideration related to late rent, month-to-month leases, payments for early terminations and rent concessions. Revenue recognition under a lease commences when the resident has a right to use the property and revenue is recognized pursuant to the terms of the lease agreement.

Other property income mainly comprises revenue associated with residents moving in or out, such as application fees and cleaning fees, late rental payment fees and other ancillary revenue streams such as parking, utilities, cable and internet services from residents under the terms of the lease arrangements. Other property income also includes government grants.

Revenue related to the service components of the leases is accounted for in accordance with IFRS 15, *Revenue from Contracts with Customers ("IFRS 15")*. These services consist primarily of the recovery of utility, property maintenance and amenity costs, as well as resident liability insurance premiums, and are recognized over time when the services are provided. Payments are due at the beginning of each month and any payments made in advance of scheduled due dates are recorded as contract liabilities.

Leases

At inception of a contract, the REIT assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, management uses the definition of a lease in IFRS 16.

(i) Short-term leases and leases of low-value assets

The REIT has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. Management recognizes the lease payments associated with these leases as an expense on a straight-line basis of the lease term.

(ii) As a lessor

At inception or on modification of a contract that contains a lease component, management allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The REIT has determined that when it acts as a lessor, its leases do not transfer substantially all of the risks and rewards

incidental to ownership of the underlying assets and as a result they are classified as operating leases.

Lease payments received under operating leases are recognized as income on a straight-line basis over the lease term as part of revenue.

Government grants

(a) One or more subsidiaries of the REIT participates in the HUD Section 8 Housing Choice Voucher Program. Under this program, such subsidiary(ies) of the REIT receives a portion of rent directly from local Public Housing Authorities, with the remainder paid by eligible tenants. In accordance with IAS 20 – Accounting for Government Grants and Disclosure of Government Assistance, the REIT recognizes these government grants in profit or loss on a systematic basis over the periods in which the related rental income is earned and is included in other property income. Government grants are not recognized until there is reasonable assurance that such subsidiary(ies) of the REIT will comply with the conditions attached to the grants and that the grants will be received.

(b) A subsidiary of the REIT also participates in the 421-a Program administered by the City of New York, which provides relief from real property taxes on eligible residential developments that include affordable housing components. The 421-a tax abatement is accounted for as a government grant related to income, as it reduces the subsidiary of the REIT's property tax expense over the term of the exemption. In accordance with IAS 20, the benefit is recognized in profit or loss on a systematic basis over the periods in which the related tax expense is incurred. The subsidiary of the REIT recognizes the abatement only when there is reasonable assurance that it will comply with the program's conditions and that the benefit will be received.

No government grants have been recorded in the pro forma consolidated statement of net income and comprehensive income for the year ended December 31, 2024, or the pro forma consolidated statement of net (loss) income and comprehensive (loss) income for the three-month period ended March 31, 2025.

Financial instruments

Classification

On initial recognition, the REIT determines the classification of financial instruments based on the following categories:

1. Measured at amortized cost
2. Measured at fair value through profit or loss (''FVTPL'')
3. Measured at fair value through other comprehensive income ("FVOCI")

The classification of financial assets under IFRS 9 — *Financial Instruments* (''IFRS 9'') is based on the business model under which a financial asset is managed and on its contractual cash flow characteristics. Assets held for the collection of contractual cash flows and for which those cash flows correspond solely to principal repayments and interest payments, are measured at amortized cost. Contracts with embedded derivatives where the host is a financial instrument in the scope of the standard will be assessed as a whole for classification.

A financial asset is measured at amortized cost if both of the following criteria are met:

1. Held within a business model whose objective is to hold assets to collect contractual cash flows; and
2. Contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity investments held for trading are classified as FVTPL. For all other equity investments that are not held for trading, the REIT may irrevocably elect, on initial recognition, to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

Financial liabilities are measured at amortized cost unless they must be measured at FVTPL (such as derivatives), or if the REIT has chosen to evaluate them at FVTPL.

The REIT has assessed the classification and measurement of its financial instruments under IFRS 9 as follows:

	Classification under IFRS 9
Cash and cash equivalents	Amortized Cost
Restricted cash	Amortized Cost
Tenant and other receivables	Amortized Cost
Derivative financial instruments	FVTPL
Due to/from related parties	Amortized Cost
Mortgages payable	Amortized Cost
Other liabilities	Amortized Cost
Accounts payable and other payables	Amortized Cost
OpCo Units held by Retained Interest Holders	FVTPL
OpCo Profits Interests	FVTPL
Financial liabilities to Unitholders	Amortized Cost
Board Voting Units	Amortized Cost

Measurement

Initial recognition — A financial asset or financial liability is initially recorded at its fair value, on the trade date, which is the date that the REIT or one of its subsidiaries becomes a party to the contractual provisions of the instrument. In the event that fair value is determined to be different from the transaction price, and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or is based on a valuation technique that uses only data from observable markets, then the difference between fair value and transaction price is recognized as a gain or loss at the time of initial recognition.

Amortized cost — The amount at which a financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit losses. The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest and any transaction costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability to the net carrying amount on initial recognition.

Transaction costs — The transaction costs other than those related to financial instruments classified as FVTPL, which are expensed as incurred, are capitalized to the carrying amount of the instrument and amortized using the effective interest method. These costs include discounts or premiums relating to assumed debt, fees and commissions paid to agents, brokers advisers, lenders and insurers, transfer taxes and duties.

Fair value through profit or loss — Changes in fair value after initial recognition, whether realized or not, are recognized through the pro forma consolidated statements of net (loss) income and comprehensive (loss) income. Income arising in the form of interest, dividends, or similar, is recognized through the pro forma consolidated statements of net (loss) income and comprehensive (loss) income when the right to receive payment is established, the economic benefits will flow to the REIT or one of its subsidiaries, or one of its subsidiaries, and the amount can be measured reliably.

Fair value through other comprehensive income — Changes in fair value after initial recognition, whether realized or not, are recognized through other comprehensive income. Income arising in the form of interest, dividends, or similar, is recognized through the statements of loss and comprehensive loss when the right to receive payment is established, the economic benefits will flow to the REIT or one of its subsidiaries, and the amount can be measured reliably.

Impairment

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss (''ECL'') model in evaluating the credit loss for financial assets measured at amortized cost. The ECL on account receivables was computed using a provision matrix based on historical credit loss experiences to estimate lifetime ECL. The ECL models applied to other financial assets also required judgment, assumptions and estimations on changes in credit risks, forecasts of future economic conditions and historical information on the credit quality of the financial asset.

Impairment losses, if incurred, would be recorded in general and administrative expenses in the statement of income and comprehensive income with the carrying amount of the financial asset or group of financial assets reduced through the use of impairment allowance accounts. In periods subsequent to the impairment where the impairment loss has decreased, and such decrease can be related objectively to conditions and changes in factors occurring after the impairment was initially recognized, the previously recognized impairment loss would be reversed through the statement of net (loss) income and comprehensive (loss) income. The impairment reversal would be limited to the lesser of the decrease in impairment or the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized, after the reversal.

Tenant receivables

Tenant receivables include minimum rent, annual common area maintenance, real estate tax recovery billings and other recoverable charges. Expected credit losses are estimated losses resulting from the inability of tenants to meet obligations under lease agreements. The REIT actively reviews receivables and determines the potentially uncollectible amounts on a per-tenant basis. An accounts receivable is written down to its ECL when the REIT has reason to believe that the tenant will not be able to fulfill its obligations under the lease agreement.

Derecognition

Financial assets — The REIT derecognizes a financial asset when the contractual rights to the cash flows from the financial asset have expired or when contractual rights to the cash flows have been transferred. Gains and losses from the de-recognition are recognized in the statement of net (loss) income and comprehensive (loss) income.

Financial liabilities — The REIT derecognizes a financial liability when the obligation specified in the contract is discharged, canceled, or has expired. The difference between the carrying amount of the derecognized financial liability and the consideration paid or payable, including non-cash assets transferred or liabilities assumed, is recognized in the statement of net (loss) income and comprehensive (loss) income.

Finance costs, net

Finance costs, net comprise of interest expense on mortgages payable and line of credit, amortization of premiums on mortgages payable and other non-cash financing costs, loss on modification of mortgages payable, fees paid on early repayment of mortgages payable and other financial liabilities, the impact of changes in the fair value of OpCo Units held by Retained Interest Holders and distributions on such OpCo Units held by Retained Interest Holders. Finance costs associated with financial liabilities presented at amortized cost are presented in the statement of net loss and comprehensive loss using the effective interest method.

Fair value measurement

The REIT measures financial instruments, such as interest rate caps, as well as non-financial assets, such as investment properties, at fair value at each statement of financial position date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the REIT.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the

asset or liability assuming that market participants act in their economic best interests.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The REIT uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the combined financial statements on a recurring basis, the REIT determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Units and Board Voting Units

IAS 32, *Financial Instruments: Presentation* ("IAS 32") defines a puttable instrument as a financial instrument that gives the holder the right to put the instrument back to the issuer for cash or another financial asset or is automatically put back to the issuer on the occurrence of an uncertain future event or the death or retirement of the instrument holder. The Units will be redeemable by the Unitholder and therefore are considered to be a puttable instrument in accordance with IAS 32.

Puttable instruments are required to be accounted for as financial liabilities, except where certain conditions are met in accordance with IAS 32; in which case, the puttable instruments may be presented as equity. The Units meet the exemption conditions of IAS 32 and are, therefore, presented as equity.

While the Units meet the definition to be presented as equity under IAS 32, the Units may not be considered as equity for the purposes of calculating net (loss) income on a per unit basis in accordance with IAS 33, Earnings Per Share. The REIT has therefore elected to not report an earnings per unit calculation, as is permitted under IFRS.

Board Voting Units, which rank in priority to Units, provide certain OpCo Unitholders with board voting rights and are measured at amortized cost.

OpCo Units and Special OpCo Units

Securities of OpCo will consist of outstanding OpCo Units, Special OpCo Units, and the OpCo Profits Interests. Each OpCo Unit will be entitled to receive distributions from OpCo on the same per unit basis as distributions paid on Units. OpCo Units indirectly held by the REIT will not be redeemable. Each OpCo Unit held by a Retained Interest Holder will (i) be redeemable by the holder thereof for cash equal to the market price of one Unit or, at the election of the REIT, for one 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 the OpCo Units held by Retained Interest Holders. Further, the OpCo Units held by Retained Interest Holders 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 the OpCo Units held by Retained Interest Holders is measured every period by reference to the traded value of the Units, with changes in measurement recorded in the statement of net (loss) income and comprehensive (loss) income. Distributions on OpCo Units held by Retained Interest Holders are recorded as finance cost in the consolidated financial forecast in the period in which they become payable.

Special OpCo Units are measured at amortized cost.

Employee benefits

Short-term employee benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized as the expected payment under the short-term cash bonus plan if the REIT has a present legal or constructive obligation to pay as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no further legal or constructive obligation. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Unit-based payment plans

The REIT maintains an Equity Incentive Plan for its employees and trustees. Awards under the Equity Incentive Plan, such as Deferred Trust Units ("DTU"), Restricted Units ("RU") and Performance Units ("PU") may be settled by Units issued from treasury or, if so, elected by the participant and subject to the approval of the Board of Trustees, cash payable upon vesting. All such awards are accounted for as cash-settled awards, as the Units are puttable. The fair value of the payable is recognized as an expense with a corresponding increase in liabilities, over the employees' or trustees' service period. The liability is remeasured at each reporting date and at the settlement date. Any changes in the fair value of the liability are recognized in profit or loss. Awards may also be settled in OpCo Profits Interests, which are equity interests that are intended to constitute "profits interests" in OpCo for U.S. federal income tax purposes and are convertible into OpCo Units (and ultimately may be redeemed into Units) if certain requirements are met.

Multi-employer plans

The REIT's building employees are covered by multi-employer defined benefit pension plans and post-retirement health and welfare plans. The defined benefit plan is a multi-employer, non-contributory defined benefit pension plan that was established under the terms of collective bargaining agreements. Employers contribute to the plans at fixed rates on behalf of each covered employee. Separate actuarial information regarding such plans is not made available to the contributing employers by the union administrators or trustees, since the plans do not maintain separate records for each reporting unit.

Income taxes

Canadian mutual fund trust status

The REIT is a "mutual fund trust" pursuant to the Tax Act. Under current tax legislation, a mutual fund trust that is not a SIFT trust is generally entitled to deduct distributions of taxable income, such that it is not liable to pay income taxes provided that its taxable

income is fully distributed to Unitholders. The REIT intends to continue to qualify as a mutual fund trust that is not a SIFT trust and to make distributions not less than the amount necessary to ensure that the REIT will not be liable to pay material non-refundable income taxes under Part I of the Tax Act.

U.S. REIT status

Although the REIT is organized as an unincorporated trust under Canadian law, the REIT is classified as an association taxable as a corporation for U.S. federal income tax purposes. Furthermore, pursuant to section 7874 of the Code, the REIT will be treated as a U.S. domestic corporation for all purposes under the Code and, as a result, the REIT is permitted to elect to be treated as a real estate investment trust under the Code (subject to many requirements).

To the extent the REIT continues to elect to be a real estate investment trust, it is subject to annual distribution requirements. The REIT will generally be required to distribute annually at least 90% of its "real estate investment trust taxable income," which is generally equivalent to net taxable ordinary income, determined without regard to the dividends paid deduction and excluding any net capital gain, for its distributed earnings not to be subject to United States federal corporate income tax. If the REIT fails to qualify as a real estate investment trust, the REIT will not be allowed a deduction for dividends paid to its Unitholders in computing its taxable income and will be subject to U.S. federal income tax at regular corporate rates. Even as a real estate investment trust, the REIT may be subject to (i) U.S. federal income and excise taxes in various situations, such as on its undistributed income, (ii) state or local taxation in various state or local jurisdictions in which the REIT transacts business, and (iii) other certain taxes.

The REIT intends to operate in a manner as to qualify for taxation as a real estate investment trust commencing with its taxable year beginning on the Closing Date and ending December 31, 2025. Accordingly, no provision for U.S. federal income or excise taxes has been made with respect to the income of the REIT.

Certain of the REIT's operations (including certain of its property management) are conducted through TRSs. A real estate investment trust, in general, may jointly elect with a subsidiary corporation, whether or not wholly-owned (including a corporation owned by OpCo), to treat such subsidiary corporation as a TRS. In general, a TRS pays U.S. federal, state, and local income taxes on its taxable income at normal corporate rates.

Current taxes

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

Deferred taxes

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: (a) the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and (b) differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Levies

In accordance with IFRS Interpretations Committee ("IFRIC") 21, *Levies* ("IFRIC 21"), the Portfolio recognizes the annual property tax liabilities at the point in time when the property tax obligation is imposed. This is the obligating event that gives rise to a liability to pay the property taxes.

Additionally, as a pro rata property tax basis adjustment may be included in the purchase price of a property in the United States, this is included in the Portfolio's assessment of the fair value of the investment property.

Sources of estimation uncertainty

In making estimates, the REIT relies on external information and observable conditions where possible, supplemented by internal analysis as required. There are no known trends, commitments, events or even uncertainties that management believes will materially affect the methodology or assumptions utilized in making those estimates in these consolidated financial statements. The significant estimates used in determining the recorded amount for assets and liabilities in these pro forma consolidated financial statements include the following:

Investment Properties

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 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. In addition, there is a normalized management fee allowance and capital expenditure reserve taken into consideration when determining future property cash flows. Fair values are determined through external appraisals and reviewed and approved by management of the REIT.

Other

Estimates are also made in the determination of the fair value of financial instruments and include assumptions and estimates regarding future interest rates, the relative creditworthiness of the REIT to its counterparties, the credit risk of the REIT's counterparties relative to the REIT, the estimated future cash flows and discount rates.

Critical judgements

Management must assess whether the acquisition of a property should be accounted for as an asset purchase or a business combination. This assessment impacts the accounting treatment of transaction costs, the allocation of the costs associated with the acquisition, and whether or not goodwill is recognized. The REIT's acquisitions are generally determined to be asset purchases as the REIT does not acquire an integrated set of processes as part of the acquisition transaction.

Future Accounting Pronouncements

The following standards have been released by the IASB but have not yet been adopted by the REIT.

IFRS 9 and 7, Classification and Measurement of Financial Instruments

The amendments, issued in May 2024, introduce an additional test in assessing the solely payments of principal and interest ("SPPI") criteria for certain financial assets with contractual terms that change the contractual cash flows based on a contingent event that is not related directly to basic lending risks or costs, and clarify the characteristics of contractually linked instruments and how they

differ from financial assets with non-recourse features. The amendments also introduce additional disclosures for investments in equity instruments designated at FVOCI, and financial instruments not measured at FVTPL with certain contingent features.

In addition, the amendments clarify the timing of recognition and derecognition of financial assets and financial liabilities and introduces a derecognition exception for financial liabilities settled using an electronic payment system.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted.

An entity can choose to early adopt only the amendments related to the classification of financial assets, without applying the amendments related to the recognition and derecognition of financial assets and financial liabilities at the same time.

The REIT is currently assessing the impact this new standard will have on its combined financial statements

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, IFRS 18, *Presentation and Disclosure in Financial Statements*, was issued to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1, "*Presentation of Financial Statements*", impacts the presentation of primary financial statements and notes, including the statement of earnings where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The standard will also require management-defined performance measures to be explained and included in a separate note within the combined financial statements.

IFRS Accounting Standards 18 is effective for annual reporting periods beginning on or after January 1, 2027. The standard is applied retrospectively, with specific transition provisions, and early adoption is permitted.

The REIT is currently assessing the impact this new standard will have on its combined financial statements

3. PRO FORMA ADJUSTMENTS

The pro forma adjustments to the pro forma consolidated financial statements have been prepared to account for the impact of the acquisition transaction contemplated in the prospectus as described below:

(a) The Offering and Cornerstone Private Placement

The consolidated financial pro forma assumes the gross proceeds of the Offering will be approximately $410,100 (excluding any exercise of the Over-Allotment Option) pursuant to the Offering through the issuance of 27,340,000 Units at a price of $15 per Unit. Additionally, in connection with the Offering and pursuant to the Subscription Agreement, it is assumed that the Cornerstone Investor will pay $90,000 (excluding any exercise of the Cornerstone Option) to purchase 6,000,000 Units at a price of $15 per Unit. In aggregate through both the Offering and Cornerstone Private Placement, there will be gross proceeds of $500,100 (excluding any exercise of the Over-Allotment Option and Cornerstone Option) and 33,340,000 Units issued. On Closing, it is assumed that the REIT will also issue 22,122,533 Board Voting Units for cash proceeds of $1,600.

Costs relating to the Offering and Cornerstone Private Placement, including Underwriters' fees and other costs directly associated with the Offering and Cornerstone Private Placement, are expected to be approximately $46,360 and are charged directly to Unitholders' equity.

For purposes of the financial pro forma, it is assumed that Closing will occur on or about July 1, 2025; however, the actual date of Closing will differ.

(b) Acquisition of the Initial Properties

Concurrent with or immediately following Closing, it is assumed that the REIT will indirectly acquire the Initial Properties by issuing OpCo Units in exchange for the contribution of all of the common equity interests of 1 East River JV LLC, 1 Sutton Place N JV LLC, 2 Sutton Place N JV LLC, 685 1st Ave Junior Holdings LLC, American Copper Building Holdings LLC, AH American Copper Junior Mezz LLC, and MS American Copper Junior Member LLC to OpCo and incur acquisition costs of $31,512. The Acquisition is determined to be accounted for as an asset purchase. The estimated purchase price of the identifiable net assets acquired is as follows:

Investment properties	$	2,098,535
Derivative financial instrument, including a mark-to-market adjustment of $1,449		10,244
Due from related parties		17,267
Other assets		25,351
Assumed mortgages, including mark-to-market adjustment of $10,395		(1,397,830)
Financial liabilities to Unitholders		(350,375)
Due to related parties		(11,734)
Other assumed liabilities		(28,108)
Net assets acquired	**$**	**363,350**
Consideration by the REIT and its subsidiaries consists of the following:		
OpCo Units held by Retained Interest Holders		331,838
Cash paid out by the REIT		30,662
Acquisition costs funded through issuance of Units		850
Consideration given by the REIT and its subsidiaries	**$**	**363,350**

The actual calculation and allocation of the purchase price for the Acquisition outlined above will be based on the assets purchased and liabilities assumed on the effective date of the Acquisition and other information available at that date. Accordingly, the actual amounts for each of these assets and liabilities will vary from the above amounts and the variation may be material.

(c) Mortgages payable

On Closing, it is assumed that the REIT or one of its subsidiaries will assume mortgages payable of $682,600, with a contractual weighted average interest rate of 4.50%, record a mark-to-market discount of $10,395 and incur deferred financing costs of $1,200. On Closing, the REIT or one of its subsidiaries is expected to pay $30,764 to execute an interest rate buydown on two of the mortgages assumed. Upon execution, it is assumed that a loss of $1,654 is recognized as a result of modification. The contractual and effective weighted average interest rates of the assumed mortgages payable subsequent to modification are expected to be 3.37% and 5.58%, respectively.

On Closing, it is assumed that the REIT or one of its subsidiaries will obtain a new $615,000 fixed-rate interest-only mortgage and record deferred financing costs of $6,765. The mortgage is expected to have a contractual interest rate at 125 basis points above the yield of the 5-year U.S. Treasuries, which is assumed to be 5.5% during the forecast period. The mortgage is assumed to begin with principal payments after forty-eight months and mature after five years. Proceeds from the mortgage and the Offering will be used to repay the existing mortgage on The Copper Buildings with a principal amount of $611,450. In connection with the refinancing of the mortgage, the REIT assumes that it or one of its subsidiaries will execute the sale of derivative financial instruments for its carrying amount of $10,244. Concurrent with the REIT or one of its subsidiaries entering into the new mortgage, it is assumed that the REIT or one of its subsidiaries will pay $17,944 to reduce the spread on the variable rate of the mortgage by executing an interest rate buydown to a contractual fixed rate of 4.75%.

On Closing, it is assumed that the REIT or one of its subsidiaries will repay mortgages of $114,175 and preferred interest liabilities of $13,375, resulting in prepayment penalties of $7,031.

In addition to the above transactions, the pro forma consolidated statement of financial position has been adjusted to remove $25,150 of previously recorded unamortized financing charges and mark-to-market adjustments. The pro forma consolidated statement of net income and comprehensive income for the year ended December 31, 2024 has been adjusted by $19,642 and the pro forma consolidated statement of net (loss) income and comprehensive (loss) income for the three-month period ended March 31, 2025 has been adjusted by $3,219 to reverse the previously recorded fair value adjustment on derivative financial instruments.

The mortgages are generally secured by first charges on the investment properties.

(d) *Settlement of preferred interest liability*

On Closing it is assumed that the REIT will indirectly acquire the common membership interests in RXR One East River REIT LLC (which indirectly holds an equity interest in 1 East River JV LLC), RXR One Sutton REIT LLC (which indirectly holds an equity interest in 1 Sutton Place N JV LLC), and RXR Two Sutton REIT LLC (which indirectly holds an equity interest in 2 Sutton Place N JV LLC) in exchange for $337,000 in cash, effectively settling the offsetting assumed preferred interest liability.

(e) *Revolving Credit Facility*

On Closing, it is assumed that the REIT or one of its subsidiaries will obtain a three-year $125,000 revolving credit facility bearing interest at SOFR plus 1.75% estimated to be 6.03% during the forecast period. The pro forma consolidated statement of financial position has been adjusted to reflect that $95,562 is drawn on the credit facility at Closing.

(f) *Sources and uses of cash*

The REIT's sources and uses of cash after the completion of the transactions contemplated in the Offering are as follows:

Sources		
Net proceeds from the Offering and Cornerstone Private Placement	$	453,740
Net proceeds from new financing		589,091
Net proceeds from the sale of a financial instrument		10,244
Net proceeds from revolving credit facility		94,125
Proceeds from issuance of Board Voting Units		1,600
	$	**1,148,800**
Uses		
Repayment of mortgages and financial instruments		732,656
Repayment of financial liabilities to Unitholders		350,375
Interest rate buydowns		30,764
Acquisition costs		31,512
	$	**1,145,307**
Cash increase to the REIT	**$**	**3,493**

3. Pro forma adjustments (Continued)

(g) Property revenue

The pro forma consolidated statement of net income and comprehensive income for the year ended December 31, 2024 and the pro forma consolidated statement of net (loss) income and comprehensive (loss) income for the three-month period ended March 31, 2025 have been increased by $1,140 and decreased by $101, respectively, to reflect straight-line rent adjustments.

(h) Finance costs

The pro forma consolidated statement of net income and comprehensive income for the year ended December 31, 2024, has been adjusted by $38,099 to reflect the following:

- A $70,363 decrease in mortgage interest expense to reflect the repayment of mortgages and other financial liabilities, net of refinancing on Closing.

Partially offset by:

- A $17,787 increase from the amortization of mark-to-market adjustments on assumed mortgages;
- A $5,792 increase related to interest on the line of credit;
- A $1,654 loss on mortgage payable modifications due to interest rate buydowns; and
- $7,031 in early repayment fees on other financial liabilities.

The pro forma consolidated statement of (loss) income and comprehensive (loss) income for three-month period ended March 31, 2025, has been adjusted by $13,470 to reflect the following:

- A $19,310 decrease in mortgage interest expense to reflect the repayment of mortgages and other financial liabilities, net of refinancing on Closing.

Partially offset by:

- A $4,380 increase from the amortization of mark-to-market adjustments on assumed mortgages;
- A $1,460 increase related to interest on the line of credit;

In addition, the pro forma consolidated statement of net income and comprehensive income for the year ended December 31, 2024 has been adjusted by $14,128, and the pro forma consolidated statements of (loss) income and comprehensive (loss) income for three-month period ended March 31, 2025 has been adjusted by $3,532 to reflect the impact of expected distributions on OpCo Units held by Retained Interest Holders.

(i) Fair value adjustment on investment properties

For the purposes of the pro forma consolidated statements of income and comprehensive income for the year ended December 31, 2024, and the pro forma consolidated statements of (loss) income and comprehensive (loss) income for three-month period ended March 31, 2025, the Acquisition was assumed to have occurred on January 1, 2024. Accordingly, the $323,734 change in fair value for the year ended December 31, 2024, and the $181,042 change in fair value for the three- month period ended March 31, 2025 that were previously recognized, have been reversed. The pro forma consolidated statements of income and comprehensive

income for the year ended December 31, 2024 were adjusted to reflect the $640,265 difference between the purchase price of the investment properties and their appraised value.

The pro forma consolidated statement of net income and comprehensive income for the year ended December 31, 2024 has been increased by $1,140, and the pro forma consolidated statements of (loss) income and comprehensive (loss) income for three-month period ended March 31, 2025 has been decreased by $101 to reflect the straight-line rent adjustments.

(j) Income taxes

The REIT intends to operate in a manner as to qualify for taxation as a real estate investment trust under the applicable provision of the Code, to not be a SIFT trust and to make the necessary distributions to not be subject to Canadian or U.S. federal income tax.

The pro forma consolidated statements of net income and comprehensive income for the year ended December 31, 2024 has been adjusted by $200, and the pro forma consolidated statements of (loss) income and comprehensive (loss) income for three-month period ended March 31, 2025 has been adjusted by $50 to reflect the impact of income taxes expected to be incurred in the REIT's taxable subsidiaries.

4. Unitholders' equity

The REIT is authorized to issue an unlimited number of Units. Units are ordinary units of the REIT, each of which represents a Unitholder's proportionate undivided beneficial interest and voting rights in the REIT. On Closing, the aggregate through both the Offering and Cornerstone Private Placement, the REIT anticipates issuing 33,340,000 Units at a price of $15.00 per Unit.

Costs relating to the Offering and Cornerstone Private Placement, including Underwriters' fees and other costs directly associated with the Offering and Cornerstone Private Placement, are expected to be approximately $46,360 and are charged directly to Unitholders' equity.

5. Commitments and contingencies

OpCo has agreed to indemnify the Underwriters and their directors, officers, employees and agents against certain liabilities, including, without restriction, civil liabilities under Canadian securities legislation, and to contribute to any payments that the Underwriters may be required to make in respect thereof. OpCo has also agreed to indemnify, in certain circumstances and subject to certain conditions, its trustees and officers.

At Closing, the Retained Interest Holders and OpCo will enter into a tax protection agreement pursuant to which OpCo will be obligated to indemnify the Retained Interest Holders for any tax liability of such holders, subject to certain exceptions, that results from, among other things, a disposition of a contributed property, the failure to satisfy certain debt maintenance and allocation requirements, and certain mandatory redemptions or transfers of such holder's OpCo Units, in each case, for a period of 10 years.

If a Specified Holder offers, sells, or otherwise transfers any securities of the REIT or OpCo after 180 days past the Closing Date but before 24 months past the Closing Date, OpCo will incur the applicable real property transfer tax and real estate transfer tax expense resulting from such transfer.

The REIT may be subject to claims and legal actions that arise in the ordinary course of business. It is the opinion of the management that any ultimate liability that may arise from such matters would not have a significant adverse effect on the pro forma consolidated statements of net (loss) income and comprehensive (loss) income.

6. Related party transactions

The pro forma consolidated financial statements include the following related party transactions:

(a) OpCo Units held by Retained Interest Holders

Distributions on the OpCo Units of $14,128 are expected to be paid to the Retained Interest Holders and management.

(b) Property management fee income

Revenues of $900 are included within Other property income and are from services provided to entities owned by certain members of the Retained Interest Holders and management.

(c) Success fee

Included in costs related to the offering are $8,850 of success fees expected to be paid to members of management in connection with the Offering.

Financial statements

(Expressed in U.S. dollars)

GO RESIDENTIAL REAL ESTATE INVESTMENT TRUST

As at and for the one-day period ended June 13, 2025 (date of formation)

INDEPENDENT AUDITORS' REPORT

To the Trustees of GO Residential Real Estate Investment Trust,

Opinion

We have audited the financial statements of GO Residential Real Estate Investment Trust (the Entity), which comprise:

- the statement of financial position as at June 13, 2025 (date of formation)
- the statement of changes in unitholders' equity for the one-day period ended June 13, 2025 (date of formation)
- the statement of cash flows for the one-day period ended June 13, 2025 (date of formation)
- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at June 13, 2025 (date of formation), and its financial performance and its cash flows for the one-day period ended June 13, 2025 (date of formation) in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

(Signed) ●,
Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
●, 2025

GO RESIDENTIAL REAL ESTATE INVESTMENT TRUST

BALANCE SHEET

As at June 13, 2025 (date of formation)
(in U.S. dollars)

Asset	
Cash	$ 20
Unitholders' equity	
Unitholders' equity	$ 20

See accompanying notes to the financial statements.

GO RESIDENTIAL REAL ESTATE INVESTMENT TRUST

STATEMENT OF CHANGES IN UNITHOLDERS' EQUITY

One-day period ended June 13, 2025 (date of formation)
(in U.S. dollars)

Unitholders' equity, beginning of period	$	—
Issuance of units on formation		20
Unitholders' equity, end of period	**$**	**20**

See accompanying notes to the financial statements.

GO RESIDENTIAL REAL ESTATE INVESTMENT TRUST

STATEMENT OF CASH FLOWS

One-day period ended June 13, 2025 (date of formation)
(in U.S. dollars)

Financing Activity	
Issuance of units on formation	$ 20
Increase in cash	20
Cash, beginning of period	—
Cash, end of period	**$** 20

See accompanying notes to the financial statements.

1. NATURE OF OPERATIONS

GO Residential Real Estate Investment Trust (the ‘‘REIT’’) is a newly-created, internally-managed, unincorporated, open-ended real estate investment trust established pursuant to a declaration of trust dated June 13, 2025 (date of formation) (the "Declaration of Trust"), where the REIT issued four Units for a price of $5.00 per Unit on June 13, 2025 (date of formation) in connection with the establishment of the REIT, two Units to Peter Sweeney, Chief Financial Officer of the REIT and two Units to GO Partners. Such Units that were issued to Peter Sweeney are expected to be repurchased by the REIT on Closing for a price of $5.00 per Unit.

The REIT has been formed to own and operate a portfolio of luxury high-rise multifamily properties (“LHRs”) located in the New York metropolitan and major metropolitan cities in the United States. The REIT has agreed to acquire a portfolio of five LHRs, totaling 2015 residential suites (each, an “Initial Property” and collectively, the “Initial Properties”) located in the borough of Manhattan, New York (the “Initial Portfolio”). The REIT is expected to hold its interests in the Initial Properties indirectly through its indirect interest in GO Residential Operating LLC, a Delaware limited liability company (“OpCo”), and the REIT, indirectly through a subsidiary, is expected to control the managing member (in such capacity, the “Managing Member”) of OpCo.

The Initial Portfolio is currently owned, directly or indirectly, by affiliates of GO Partners LLC (“GO Partners”) as well as a number of institutional and other investors. Upon Closing, the REIT has agreed to indirectly acquire, through OpCo, the Initial Portfolio, pursuant to a series of acquisitions of the entities that indirectly own the Initial Properties (collectively, the “Acquisition”). As a result, upon completion of the Acquisition, the REIT will indirectly own interests in the Initial Properties through its indirect ownership interest of OpCo.

There have been no operations to date and going forward the REIT will have a December 31 year end.

2. BASIS OF PRESENTATION

The financial statements of the REIT have been prepared using the historical cost basis and are expressed in U.S. dollars, the REIT’s functional and reporting currency.

3. STATEMENT OF COMPLIANCE

The financial statements of the REIT have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and using the accounting policies described herein. These financial statements were approved by the Board of Trustees of the REIT and authorized for issue on ●.

4. MATERIAL ACCOUNTING POLICIES

(a) Cash and cash equivalents

Cash and cash equivalents consists of cash on hand and unrestricted cash related to tenant deposits. For the one-day period ended June 13, 2025 the REIT did not have any cash related to tenant deposits.

(b) Unitholder’s equity

Units of the REIT (‘‘Units’’) are redeemable at the holder’s option and therefore are considered a puttable instrument in accordance with International Accounting Standard 32, *Financial Instruments: Presentation* (‘‘IAS 32’’), subject to certain limitations and restrictions. As a result, the Units are required to be accounted for as financial liabilities, but qualify for presentation as equity under IAS 32.

The REIT is authorized to issue an unlimited number of Units.

On June 13, 2025, the REIT issued four REIT Units for cash proceeds of $20.

(c) IFRS standards and amendments released by the IASB but not yet been adopted by the REIT.

IFRS 9 and 7, Classification and Measurement of Financial Instruments

The amendments, issued in May 2024, introduce an additional test in assessing the solely payments of principal and interest ("SPPI") criteria for certain financial assets with contractual terms that change the contractual cash flows based on a contingent event that is not related directly to basic lending risks or costs, and clarify the characteristics of contractually linked instruments and how they differ from financial assets with non-recourse features. The amendments also introduce additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments

not measured at fair value through profit or loss with certain contingent features.

In addition, the amendments clarify the timing of recognition and derecognition of financial assets and financial liabilities and introduces a derecognition exception for financial liabilities settled using an electronic payment system.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted.

An entity can choose to early adopt only the amendments related to the classification of financial assets, without applying the amendments related to the recognition and derecognition of financial assets and financial liabilities at the same time.

The REIT is currently assessing the impact this new standard will have on its financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, IFRS 18, Presentation and Disclosure in Financial Statements, was issued to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1, "Presentation of Financial Statements", impacts the presentation of primary financial statements and notes, including the statement of earnings where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The standard will also require management-defined performance measures to be explained and included in a separate note within the financial statements.

IFRS Accounting Standards 18 is effective for annual reporting periods beginning on or after January 1, 2027. The standard is applied retrospectively, with specific transition provisions, and early adoption is permitted.

The REIT is currently assessing the impact this new standard will have on its financial statements.

5. UNITHOLDERS' EQUITY

Unitholders' equity of the REIT is as follows:

	Quantity	$
Authorized	Unlimited	
Issued and outstanding Units	4	$ 20

6. SUBSEQUENT EVENTS

Initial Public Offering

On ● the REIT entered into an underwriting agreement and filed a long form prospectus for the purpose of completing an initial public offering of Units (the ''Offering''), which is expected to close on or about ● (the ''Closing''). The REIT expects to raise gross proceeds of approximately $● through the issuance of ● Units at a price of $● per Unit (excluding any Units that may be issued pursuant to any over-allotment option). Costs relating to the Offering are expected to be approximately $● and will be applied against the gross proceeds of the Offering and charged directly against unitholders' equity.

Acquisition of the portfolio

Concurrent with or immediately following the Closing, the REIT has agreed to complete the Acquisition, which is expected to be accounted for as an asset purchase. The estimated purchase price of the allocation to identifiable net assets acquired is as follows:

Investment properties	$	2,098,535
Derivative financial instrument, including a mark-to-market adjustment of $1,449		10,244
Due from related parties		17,267
Other assets		25,351
Assumed mortgages, including mark-to-market adjustment of $10,395		(1,397,830)
Financial liabilities to Unitholders		(350,375)
Due to related parties		(11,734)
Other assumed liabilities		(28,108)
Net assets acquired	**$**	**363,350**
Consideration by the REIT and its subsidiaries consists of the following:		
OpCo Units held by Retained Interest Holders		331,838
Cash paid out by the REIT		30,662
Acquisition costs funded through issuance of Units		850
Consideration given by the REIT and its subsidiaries	**$**	**363,350**

Mortgages payable

The REIT has agreed that on Closing it will assume mortgages payable of $●, with a contractual weighted average interest rate of ●%. The REIT has agreed that on Closing it will to pay $● to execute an interest rate buy down on two of the mortgages assumed to a weighted average contractual interest rate of ●% and incur an estimated loss of $●.

The REIT has agreed that on Closing it will obtain a new fixed rate, interest only mortgage with a principal amount of $●, bearing a contractual interest rate of ●%. The mortgage requires principal payments after forty-eight months and matures after five years. Proceeds from the mortgage and the Offering are expected to be used to repay the existing mortgage on The Copper Buildings with a principal amount of $●. In connection with the refinancing of the mortgage, the REIT has agreed to execute the sale of derivative financial instruments for $●. Concurrent with the REIT entering into the new mortgage, the REIT has agreed to pay $● to reduce the spread on the variable rate of the mortgage by executing an interest rate buy down to ●%.

On Closing, the REIT has agreed that it will repay mortgages of $● and preferred interest liabilities of $●, resulting in prepayment penalties of $●.

Revolving credit facility

The REIT has agreed that on Closing it will enter into a $● revolving credit facility bearing interest at ●%.

GO Partners Portfolio
Combined Financial Statements
Years Ended December 31, 2024 and 2023 and January 1, 2023

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Independent Auditors' Report

The Members
GO Partners Portfolio:

Opinion

We have audited the combined financial statements of the GO Partners Portfolio, which comprise the combined statements of financial position as of December 31, 2024 and 2023 and January 1, 2023, and the related combined statements of net income and comprehensive income, changes in net parent investment, and cash flows for the years ended December 31, 2024 and 2023, and the related notes to the combined financial statements.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the financial position of the GO Partners Portfolio as of December 31, 2024 and 2023 and January 1, 2023, and its financial performance and its cash flows for the years ended December 31, 2024 and 2023 in accordance with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Combined Financial Statements section of our report. We are independent of the GO Partners Portfolio and have fulfilled our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits, which include relevant ethical requirements in the United States of America and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise significant doubt about the GO Partners Portfolio's ability to continue as a going concern for one year after the date that the combined financial statements are authorized for issuance; to disclose, as applicable, matters related to going concern; and to use the going concern basis of accounting unless management either intends to liquidate the GO Partners Portfolio or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and ISAs will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is

higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined financial statements.

In performing an audit in accordance with GAAS and ISAs, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the GO Partners Portfolio's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise significant doubt about the GO Partners Portfolio's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

(signed) ●

New York, New York
●, 2025

GO Partners Portfolio
Combined Statements of Financial Position

As of December 31, 2024 and 2023 and January 1, 2023

(in thousands of U.S. dollars)

	Note	December 31, 2024	December 31, 2023	As of January, 1 2023
Current Assets				
Cash and cash equivalents		$ 783	$ 8,609	$ 9,989
Restricted cash	7	7,158	19,375	16,630
Due from related parties	18	13,195	2,726	2,105
Tenant and other receivables	3	5,769	2,168	13,953
Derivative financial instruments	12	3,303	6,154	24,811
Prepaid expenses	4	2,044	1,798	938
Other assets	5	593	52	—
Total current assets		**32,845**	**40,882**	**68,426**
Non-Current Assets				
Investment properties	6	2,558,900	2,227,550	2,022,514
Restricted cash	7	5,325	5,017	4,934
Other assets	5	925	805	394
Total non-current assets		**2,565,150**	**2,233,372**	**2,027,842**
Total assets		**$ 2,597,995**	**$ 2,274,254**	**$ 2,096,268**
Current Liabilities				
Mortgages payable	8	$ 671,321	$ 812,882	$ —
Other liabilities	10	23,726	22,116	19,643
Due to related parties	18	10,933	589	—
Accounts payable and other payables		14,398	10,481	1,920
Total current liabilities		**720,378**	**846,068**	**21,563**
Non-Current Liabilities				
Mortgages payable	8	708,932	557,113	1,358,451
Financial liabilities to unitholders	9	470,085	455,485	433,976
Total non-current liabilities		**1,179,017**	**1,012,598**	**1,792,427**
Total liabilities		**1,899,395**	**1,858,666**	**1,813,990**
Net parent investment	11	698,600	415,588	282,278
Total liabilities and net parent investment		**$ 2,597,995**	**$ 2,274,254**	**$ 2,096,268**

The accompanying notes form part of these combined financial statements.

GO Partners Portfolio
Combined Statements of Net Income and Comprehensive Income

For the years ended December 31, 2024 and 2023

(in thousands of U.S. dollars)

	Note	December 31, 2024	December 31, 2023
Property revenue	13	$ 151,692	$ 138,553
Property expenses	14	(50,859)	(51,321)
Net property income		**100,833**	**87,232**
General and administrative expenses	15	(6,793)	(7,052)
Management fees		(2,603)	(2,217)
Professional fees		(3,890)	(1,306)
Other expenses		(448)	(137)
Fair value adjustment to investment properties	6	323,734	190,074
Fair value adjustment to investment properties (IFRIC 21)	6	537	3,916
Fair value adjustment to derivative financial instruments		(19,642)	(18,657)
Finance costs	8	(123,736)	(116,169)
Net income and comprehensive income		**$ 267,992**	**$ 135,684**

The accompanying notes form part of these combined financial statements.

GO Partners Portfolio
Combined Statements of Changes in Net Parent Investment

As of December 31, 2024 and 2023 and January 1, 2023

(in thousands of U.S. dollars)

	Note		
Balance as of January 1, 2023		**$**	**282,278**
Distributions	11		(2,374)
Net income and comprehensive income			135,684
Balance as of December 31, 2023			**415,588**
Contributions	11		15,020
Net income and comprehensive income			267,992
Balance as of December 31, 2024		**$**	**698,600**

The accompanying notes form part of these combined financial statements.

GO Partners Portfolio
Combined Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(in thousands of U.S. dollars)

	Note	December 31, 2024	December 31, 2023
Cash Flows from Operating Activities			
Net income		$ 267,992	$ 135,684
Adjustments:			
Finance costs	8	123,736	116,169
Provision for credit losses	3	1,174	942
Depreciation	15	235	180
Fair value adjustment of derivative financial instrument	12	19,642	18,657
Fair value adjustment to investment properties	6	(324,271)	(193,990)
Changes in operating assets and liabilities:			
Tenant and other receivables	3	(4,775)	10,843
Prepaid expenses	4	(245)	(861)
Due from related parties	18	(357)	(620)
Other assets	5	(623)	(203)
Accounts payable and other payables		3,917	8,561
Due to related parties	18	14,423	589
Other liabilities	10	1,610	2,473
Restricted cash withdrawal, net of deposits	7	2,944	(1,740)
Net cash provided by operating activities		**105,402**	**96,684**
Cash Flows from Investing Activities			
Additions to investment properties	6	(7,078)	(11,047)
Capital expenditures from renovation reserves	7	(5,227)	(1,088)
Capital expenditures for other non-current assets		(274)	(439)
Net cash used in investing activities		**(12,579)**	**(12,574)**
Cash Flows from Financing Activities			
Proceeds from mortgages payable	8	146,000	—
Payments of mortgages payable	8	(143,040)	—
Payment of premium for derivative financial instruments	8	(16,791)	—
Contributions from parent	11	15,020	—
Proceeds from unitholders	9	6,692	—
Distributions to parent	11	—	(2,374)
Distributions to unitholders	9	(30,115)	(13,649)
Interest paid	8	(78,415)	(69,467)
Net cash used in financing activities		**(100,649)**	**(85,490)**
Net decrease in cash and cash equivalents		**(7,826)**	**(1,380)**
Cash and cash equivalents, beginning of year		**8,609**	**9,989**
Cash and cash equivalents, end of year		**$ 783**	**$ 8,609**

See note on supplemental cash flow information (Note 19)

The accompanying notes form part of these combined financial statements.

GO Partners Portfolio
Notes to the Combined Financial Statements
December 31, 2024 and 2023 and January 1, 2023
(in thousands of U.S. dollars)

1. Reporting entity

The entities presented in these combined financial statements includes legal entities which, in turn, indirectly own a portfolio of five multifamily luxury residential buildings located in the borough of Manhattan, New York (the "GO Partners Portfolio" or the "Portfolio"). The properties in the GO Partners Portfolio were purchased by controlled subsidiaries of GO Partners, LLC ("GO Partners" or the "Parent") during 2022, as follows:

Property	Date of Acquisition	Year Built	Number of Units
626 First Avenue ("Copper")	March 1, 2022	2017	761
685 First Avenue ("685 First")	September 23, 2022	2019	408
One Sutton Place ("One Sutton")	November 23, 2022	2003	234
Two Sutton Place ("Two Sutton")	November 23, 2022	2015	209
One East River Place ("East River")	November 23, 2022	1992	403

GO Partners is a limited liability company incorporated in the State of Delaware, United States of America on February 18, 2022. The registered office is 80 Fifth Avenue, Suite 1201, New York, NY 10011. GO Partners is owned and controlled by Meyer Orbach and Joshua Gotlib.

For all periods presented in these combined financial statements, the GO Partners Portfolio was owned by affiliates of GO Partners as well as a number of institutional investors unrelated to GO Partners. For all periods presented in these combined financial statements, the GO Partners Portfolio was under the common control of GO Partners. As of December 31, 2024, the GO Partners Portfolio's tenant base consists of a total of 2,015 units.

The combined financial statements of the GO Partners Portfolio have been prepared for the specific purpose of reporting on the assets, liabilities, revenues, expenses, and net parent investment of the GO Partners Portfolio included in, and for the inclusion in, a prospectus expected to be filed by GO Residential Estate Investment Trust (the "REIT"), a newly created, unincorporated, open-ended real estate investment trust established under the laws of the Province of Ontario, Canada on June 13, 2025.

Basis of presentation

These combined financial statements have been prepared on the historical cost basis, except for certain financial instruments and investment properties that are measured at fair value through profit or loss ("FVTPL"), as detailed in the GO Partners Portfolio's accounting policies.

The GO Partners Portfolio holds its interests in the investment properties and performs the related property management activities in individual limited liability entities, which are controlled by GO Partners.

Amounts which reflect the carrying value of investments of GO Partners in the GO Partners Portfolio are disclosed as net parent investment on the Combined Statements of Changes in Net Parent Investment.

Principles of combination

The GO Partners Portfolio combines its interest in entities which are under common control. An investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns though its power over the investee. All intercompany balances and transactions have been eliminated in combination. The entities of the GO Partners Portfolio that have been combined, and any respective directly and indirectly controlled subsidiaries, are as follows as of December 31, 2024 and 2023 and January 1, 2023:

Legal Entity	Property	% Ownership
685 1st Ave, LLC	685 First	100%
1 Sutton Place N LLC	One Sutton	100%
2 Sutton Place N LLC	Two Sutton	100%
1 East River LLC	East River	100%
American Copper Building LLC (1)	Copper	87.31%
AH American Copper LLC (1)	Copper	6.19%
MS American Copper LLC (1)	Copper	6.50%

(1) The American Copper Building is owned through three tenant in common interests that sum to 100%.

Entity	Purpose	Owned By	Ownership %
One East River:			
1 East River LLC	Property	1 East River Member LLC	100%
1 East River Member LLC	Holding Company	1 East River JV LLC	100%
1 East River JV LLC	Holding Company	RXR One East River Investor Member LLC GO UES Investors LLC	(1)
One East River TRS LLC	Taxable REIT Subsidiary	1 East River JV LLC	100%
One Sutton:			
1 Sutton Place N LLC	Property	1 Sutton Place N Holdings LLC	100%
1 Sutton Place N Holdings LLC	Holding Company	1 Sutton Place N JV LLC	100%
1 Sutton Place N JV LLC	Holding Company	RXR 1 Sutton Investor Member LLC GO UES Investors LLC	(1)
Two Sutton:			
2 Sutton Place N LLC	Property	2 Sutton Place N Holdings LLC	100%
2 Sutton Place N Holdings LLC	Holding Company	2 Sutton Place N JV LLC	100%
2 Sutton Place N JV LLC	Holding Company	RXR 2 Sutton Investor Member LLC GO UES Investors LLC	(1)
Two Sutton Place N TRS LLC	Taxable REIT Subsidiary	2 Sutton Place N JV LLC	100%
685 First:			
685 1st Ave LLC	Property	685 1st Ave Holdings LLC	100%
685 1st Ave Holdings LLC	Holding Company	685 1st Ave Junior Holdings LLC	100%
685 1st Ave Junior Holdings LLC	Holding Company	685 Investors LLC	100%
685 Condo Association	"Condo Association"	(2)	(2)
Copper:			
AMERICAN COPPER BUILDING LLC	Property - TIC Agreement - 87.31% indirect	AMERICAN COPPER BUILDING Member LLC American Copper Building Managing Member LLC	99.5% 0.5%
AMERICAN COPPER BUILDING Member LLC	Holding Company	AMERICAN COPPER BUILDING Junior Member LLC	100%
AMERICAN COPPER BUILDING Junior Member LLC	Holding Company	AMERICAN COPPER BUILDING HOLDINGS LLC	100%
AMERICAN COPPER BUILDING HOLDINGS LLC	Holding Company	American Copper Building Investors LLC	100%
AH AMERICAN COPPER LLC	Property - TIC Agreement - 6.19% indirect	AH AMERICAN COPPER MEZZ LLC	100%
AH AMERICAN COPPER MEZZ LLC	Holding Company	AH AMERICAN COPPER JUNIOR Mezz LLC	100%
AH AMERICAN COPPER JUNIOR Mezz LLC	Holding Company	ARBOR AMERICAN COPPER Member LLC	100%
MS AMERICAN COPPER LLC	Property - TIC Agreement - 6.5% indirect	MS AMERICAN COPPER MEMBER LLC	100%

MS AMERICAN COPPER MEMBER LLC	Holding Company	MS AMERICAN COPPER JUNIOR Member LLC	100%
MS AMERICAN COPPER JUNIOR Member LLC	Holding Company	77 MON LLC	100%

(1) Investments are structured as financial liabilities, consequently, no ownership percentage is presented.

(2) 685 1st Ave LLC holds six of nine board seats of the Condo Association, and therefore 685 1st Ave LLC controls the Condo Association.

2. Statement of compliance and material accounting policies

Statement of compliance and combination

These combined financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") Accounting Standards as issued by the International Accounting Standards Board ("IASB"). The accounting policies set forth below have been applied consistently to all periods presented. These are the GO Partners Portfolio's first combined financial statements prepared in accordance with IFRS Accounting Standards as issued by the IASB, and the GO Partners Portfolio adopted such standards in accordance with IFRS 1, *First-Time Adoption of International Reporting Standards*. An explanation or reconciliation of how the transition to IFRS Accounting Standards has affected the GO Partners Portfolio's combined financial position, performance and cash flows has not been presented as the GO Partners Portfolio has not presented combined financial statements in previous years under any generally accepted accounting principles. The date of transition to IFRS Accounting Standards was January 1, 2023.

These combined financial statements were approved and authorized for issuance by the management of GO Partners on ●, 2025.

Functional and presentation currency

The GO Partners Portfolio and its subsidiaries' functional currency is the U.S. dollar. These combined financial statements are presented in U.S. dollars.

Critical Accounting Judgments, Estimates and Assumptions

Preparing the combined financial statements requires management to make judgments, estimates and assumptions in the application of the policies outlined in Note 2. Management bases its judgments and estimates on historical experience and other factors it believes to be reasonable under the circumstances. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Critical accounting judgments

The following are the critical judgments used in applying the GO Partners Portfolio's accounting policies that have the most significant effect on the amounts in the combined financial statements:

Investment property acquisitions

The GO Partners Portfolio assesses whether an acquisition transaction should be accounted for as an asset acquisition or a business combination under IFRS 3, *Business Combinations* ("IFRS 3"). This assessment requires management to make judgments on whether the assets acquired, and liabilities assumed constitute a business as defined in IFRS 3 and if the integrated set of activities, including inputs and processes acquired, is capable of being conducted and managed as a business, and the GO Partners Portfolio obtains control of the business. The GO Partners Portfolio accounted for the acquisition of the properties as asset acquisitions.

Use of estimates and assumptions

Management makes estimates and assumptions that affect carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amount of income for the year. Actual results could differ from those

estimates. The estimates and assumptions that are critical in determining the amounts reported in the combined financial statements relate to the following:

Valuation of investment properties

Critical assumptions relating to the estimates of fair values of investment properties include the availability of comparable data and the uncertainty of predictions concerning future events. Should the underlying assumptions change, actual results could differ from the estimated amounts. The critical estimates and assumptions underlying the valuation of investment properties are outlined in Note 6.

Material accounting policies

A summary of the material accounting policies, which have been applied consistently to all periods presented in the accompanying combined financial statements are set out below:

Cash and cash equivalents

Cash and cash equivalents consists of cash on hand and held with banks. Cash held with banks may exceed federally insured limits.

Restricted cash

Restricted cash consists of tenant security deposits and escrow deposits held by lenders, GO Partners Portfolio obtains security deposits from tenants as a guarantee for returning the rented property at the end of the lease term in a specified good condition. Tenant security deposits received are held in trust.

Escrow deposits consist of deposits for real estate taxes, insurance and renovation escrow reserves that are maintained under the control of the mortgagor for the payment of taxes insurance and renovations on behalf of the GO Partners Portfolio.

Investment properties

A property is determined to be an investment property when it is held either to earn rental income, capital appreciation or both. Investment properties include land, buildings, land improvements, building improvements and certain intangibles such as in-place lease costs. Investment properties are initially valued at cost, including transaction costs, except for investment properties acquired in a business combination, where such transaction costs are expensed as incurred. Subsequent to initial recognition, investment properties are measured at their fair value. Unrealized gains and losses arising from changes in fair value are included in the Combined Statements of Net Income and Comprehensive Income in the applicable period. Fair values are determined through external appraisers and reviewed and approved by management. The fair value of each investment property is based upon, among other things, rental income from current leases and assumptions about rental income from future leases reflecting market conditions at the reporting date, less future estimated cash outflows in respect of such properties.

Subsequent capital expenditures, including development, and construction of properties are capitalized to the investment properties only when it is probable that future economic benefits will flow to the property, and the cost can be measured reliably. To the extent such costs exceed the fair value of such property, the excess would be expensed. All repairs and maintenance costs are expensed as incurred.

Derivative financial instruments

The Portfolio uses derivative financial instruments to manage risks from fluctuations in interest rates. Derivatives are initially recognized at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value are recognized in the Combined Statements of Net Income and Comprehensive Income. The GO Partners Portfolio has not designated any of its derivatives as hedges.

Mortgages payable and finance costs

The GO Partners Portfolio accounts for its mortgages payable measured at amortized cost using the effective interest method. All interest-related charges are reported in the Combined Statements of Net Income and Comprehensive Income and are included within finance costs. Mortgages payables are initially recognized at fair value less directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities and related financing fees are recognized at amortized cost using the effective interest rate method. The GO Partners Portfolio derecognizes mortgages payable when its contractual obligations are discharged, cancelled, or expire.

Assumed mortgages payable

In connection with the acquisition of certain investment properties, the GO Partners Portfolio may assume existing mortgage debt secured by the properties acquired.

Assumed mortgage debt is initially recognized at its fair value at the acquisition date, which may differ from its contractual amount, as part of the consideration transferred in an asset acquisition. The fair value is determined based on current market interest rates for debt with similar terms and credit risk. The difference between the contractual amount and the fair value is recognized as an adjustment to the carrying value of the related investment property.

Subsequent to initial recognition, the assumed mortgage debt is measured at amortized cost using the effective interest method. Finance costs are recognized in profit or loss over the term of the debt using the effective interest rate, which amortizes any initial fair value adjustments over the remaining term of the debt.

The GO Partners Portfolio evaluates all debt assumptions to assess whether the assumption represents a modification or extinguishment of existing debt, in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Any difference arising on modification is recognized in profit or loss at the date of assumption, if applicable.

Finance costs comprise of interest expense on mortgages payable, amortization of financing costs on mortgages payable, loss on modification of mortgages payable, penalties on early repayment of mortgages payable and financial liabilities, and interest expense on financial liabilities to unitholders, and distributions on financial liabilities to unitholders. Finance costs associated with financial liabilities presented at amortized cost are presented in profit or loss using the effective interest method.

Financial liabilities to unitholders

The GO Partners Portfolio is required to make monthly distributions to unitholders of available cash in accordance with the same distribution priority that would apply on liquidation, and such distributions are not on a pro rata basis. In accordance with IAS 32, *Financial Instruments: Presentation* ("IAS 32"), the investments made by the GO Partners Portfolio's unitholders do not meet the criteria for equity classification and are considered to be financial liabilities of the GO Partners Portfolio. Available cash is defined in the respective unitholder agreement as the amount by which (a) revenue for a period from whatever source, including reductions in reserves, exceeds (b) all cash expenditures made by the GO Partners Portfolio for property expenses, and represents all cash held by the GO Partners Portfolio that is available for distribution to the unitholders. Accordingly, these financial instruments in the accompanying Combined Statements of Financial Position represent financial liabilities of the GO Partners Portfolio and distributions made to the unitholders that represent return-on investment are reflected as a finance cost in the accompanying Combined Statements of Net Income and Comprehensive Income.

Revenue recognition

The GO Partners Portfolio has retained substantially all of the risks and benefits of ownership of its investment properties and as such accounts for its leases with tenants as operating leases. Revenue from investment properties include rents from tenants under leases, real estate tax and operating cost recoveries, lease cancellation fees, late fees and other ancillary fees. Recoveries from tenants are recognized as revenue in the period in which the applicable costs

are incurred. Lease cancellation fees are recognized as revenue once an agreement is completed with the tenant to terminate the lease, and the collectability is reasonably assured.

Revenue from lease components is recognized on a straight-line basis over the lease term and includes the recovery of property taxes and insurance as well as consideration related to late rent, month-to-month leases, payments for early terminations and rent concessions. Revenue recognition under a lease commences when the resident has a right to use the property, and revenue is recognized pursuant to the terms of the lease agreement.

Other property income mainly comprises fees associated with a tenant's moving in or out, such as application fees and cleaning fees, late rental payment fees, parking fees, utility charges and other fee income from tenants under the terms of the lease arrangements. Revenue related to the service components of the leases is accounted for in accordance with IFRS 15, *Revenue from Contracts with Customers.* These services consist primarily of the recovery of utility, property maintenance and amenity costs, and is recognized over time when the services are provided. Payments are due at the beginning of each month, and any payments made in advance of scheduled due dates are recorded as contract liabilities.

Leases

At inception of a contract, management assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, management uses the definition of a lease in IFRS 16.

(i) Short-term leases and leases of low-value assets

Management has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. Management recognizes the lease payments associated with these leases as an expense on a straight-line basis of the lease term.

(ii) As a lessor

At inception or on modification of a contract that contains a lease component, management allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Management has determined that when it acts as a lessor, its leases do not transfer substantially all of the risks and rewards incidental to ownership of the underlying assets and as a result they are classified as operating leases.

Lease payments received under operating leases are recognized as income on a straight-line basis over the lease term as part of revenue.

Tenant and other receivable

Tenant and other receivables include minimum rent, annual common area maintenance, real estate tax recovery billings and other recoverable charges. Expected credit losses ("ECL") are estimated losses resulting from the inability of tenants to meet obligations under lease agreements. The GO Partners Portfolio actively reviews receivables and determines the potentially uncollectible amounts on a per-tenant basis. An accounts receivable is written down to its ECL when the GO Partners Portfolio has reason to believe that the tenant will not be able to fulfill its obligations under the lease agreement.

Financial instruments

Classification

On initial recognition, the GO Partners Portfolio determines the classification of financial instruments based on the following categories:

1. Measured at amortized cost
2. Measured at fair value through profit or loss ("FVTPL")

3. Measured at fair value through other comprehensive income ("FVTOCI")

The classification of financial assets under IFRS 9 is based on the business model under which a financial asset is managed and on its contractual cash flow characteristics. Assets held for the collection of contractual cash flows and for which those cash flows correspond solely to principal repayments and interest payments are measured at amortized cost. Contracts with embedded derivatives where the host is a financial instrument in the scope of the standard will be assessed as a whole for classification.

A financial asset is measured at amortized cost if both of the following criteria are met:

1. Held within a business model whose objective is to hold assets to collect contractual cash flows; and

2. Contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities are measured at amortized cost unless they must be measured at FVTPL (such as derivatives), or if the GO Partners Portfolio has chosen to evaluate them at FVTPL.

The GO Partners Portfolio has assessed the classification and measurement of its financial instruments under IFRS 9 as follows:

	Classification under IFRS 9
Cash and cash equivalents	Amortized Cost
Restricted cash	Amortized Cost
Tenant and other receivables	Amortized Cost
Derivative financial instruments	FVTPL
Due to/from related parties	Amortized Cost
Mortgages payable	Amortized Cost
Other liabilities	Amortized Cost
Accounts payable and other payables	Amortized Cost
Financial liabilities to unitholders	Amortized Cost

Measurement

Initial recognition — A financial asset or financial liability is initially recorded at its fair value, on the trade date, which is the date that the GO Partners Portfolio becomes a party to the contractual provisions of the instrument. In the event that fair value is determined to be different from the transaction price, and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or is based on a valuation technique that uses only data from observable markets, then the difference between fair value and transaction price is recognized as a gain or loss at the time of initial recognition.

Amortized cost — The amount at which a financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit losses. The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest and any transaction costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability to the net carrying amount on initial recognition.

Fair value through profit or loss — Changes in fair value after initial recognition, whether realized or not, are recognized through the Combined Statements of Net Income and Comprehensive Income. Income arising in the form of interest, distributions, or similar, is recognized through the Combined Statements of Net Income and Comprehensive Income when the right to receive payment is established, the economic benefits will flow to the GO Partners Portfolio, and the amount can be measured reliably.

Fair value through other comprehensive income — Changes in fair value after initial recognition, whether realized or not, are recognized through other comprehensive income. Income arising in the form of interest, dividends, or similar, is recognized through the Combined Statements of Net Income and Comprehensive Income when the right to receive payment is established, the economic benefits will flow to the GO Partners Portfolio, and the amount can be measured reliably.

Impairment

IFRS 9 requires an ECL model to be used to evaluate the credit loss for financial assets measured at amortized cost. The ECL on accounts receivable was computed using a provision matrix based on historical credit loss experiences compared to estimate lifetime ECL. The ECL models applied to other financial assets also require judgment, assumptions and estimations on changes in credit risks, forecasts of future economic conditions, and historical information on the credit quality of the financial asset.

Impairment losses and reversals, if incurred, would be recorded separately within the Combined Statements of Net Income and Comprehensive Income with the carrying amount of the financial asset or group of financial assets reduced through the use of impairment allowance accounts. In periods subsequent to the impairment where the impairment loss has decreased, and such decrease can be related objectively to conditions and changes in factors occurring after the impairment was initially recognized, the previously recognized impairment loss would be reversed through the Combined Statements of Net Income and Comprehensive Income.

Derecognition

Financial assets — The GO Partners Portfolio derecognizes a financial asset when the contractual rights to the cash flows from the financial asset have expired or when contractual rights to the cash flows have been transferred. Gains and losses from the de-recognition are recognized in the Combined Statements of Net Income and Comprehensive Income.

Financial liabilities — The GO Partners Portfolio derecognizes a financial liability when the obligation specified in the contract is discharged, canceled or has expired. The difference between the carrying amount of the derecognized financial liability and the consideration paid or payable, including non-cash assets transferred or liabilities assumed, is recognized in the Combined Statements of Net Income and Comprehensive Income.

Fair value measurement

The GO Partners Portfolio measures financial instruments, such as interest rate caps, as well as non-financial assets, such as investment properties, at fair value at each statement of financial position date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the GO Partners Portfolio.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability assuming that market participants act in their economic best interests.

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The GO Partners Portfolio uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to

the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the combined financial statements on a recurring basis, the GO Partners Portfolio determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized as the expected payment under the short-term cash bonus plan if the GO Partners Portfolio has a present legal or constructive obligation to pay as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Multi-employer plans

The GO Partners Portfolio building employees are covered by multi-employer defined benefit pension plans and post-retirement health and welfare plans. The defined benefit plan is a multi-employer, non-contributory defined benefit pension plan that was established under the terms of collective bargaining agreements. The GO Partners Portfolio follows IAS 19, *Employee Benefits* ("IAS 19"), to account for such plans. The GO Partners Portfolio contributes to the post-retirement health and welfare plans on behalf of each covered employee. Separate actuarial information regarding such plans is not made available to the contributing employers by the union administrators or trustees, since the plans do not maintain separate records for each reporting unit.

Levies

In accordance with IFRIC 21, *Levies* (“IFRIC 21”), the GO Partners Portfolio recognizes the annual real estate tax liabilities at the point in time when the real estate tax obligation is imposed. This is the obligating event that gives rise to a liability to pay the real estate taxes.

Additionally, as a pro rata real estate tax basis adjustment may be included in the purchase price of a property in the United States, such amount is included in the GO Partners Portfolio's assessment of the fair value of the investment property.

Government grants

(i) Certain investment properties owned by the GO Partners Portfolio participate in the United States Department of Housing and Urban Development Section 8 Housing Choice Voucher Program. Under this program, the GO Partners Portfolio receives a portion of rent directly from local Public Housing Authorities, with the remainder paid by eligible tenants. In accordance with IAS 20 – *Accounting for Government Grants and Disclosure of Government Assistance* (“IAS 20”), the GO Partners Portfolio recognizes these government grants in profit or loss on a systematic basis over the periods in which the related rental income is earned and is included in other property income. Government grants are not recognized until there is reasonable assurance that the GO Partners Portfolio will comply with the conditions attached to the grants and that the grants will be received

(ii) The GO Partners Portfolio also participates in the 421a real property tax exemption program (the "421a") administered by the City of New York, which provides relief from real property taxes on eligible residential developments that include affordable housing components. The 421a is accounted for as a government grant, as it reduces the GO Partners Portfolio's real property tax expense over the term of the exemption. In accordance with IAS 20, the benefit is recognized in profit or loss on a systematic basis over the periods in which the related tax expense is incurred. The GO Partners Portfolio recognizes the abatement only when there is reasonable assurance that the GO Partners Portfolio will comply with the program's conditions and that the benefit will be received.

Income taxes

No provision for income taxes has been recorded in the accompanying combined financial statements. The entities included in these financial statements are treated as pass-through entities for income tax purposes. Accordingly, all net income or loss is passed through to the members of GO Partners, who are individually responsible for reporting their allocable share of the GO Partners Portfolio's taxable income or loss on their respective income tax returns.

The GO Partners Portfolio's income tax returns, along with the allocations of income and loss to its members, are subject to examination by federal and state taxing authorities. Any resulting adjustments could affect the tax liability of the members rather than the GO Partners Portfolio itself. Management has determined that any such potential exposure is minimal, and thus, no income tax provision has been recorded in the accompanying combined financial statements.

The GO Partners Portfolio evaluates uncertain tax positions in accordance with applicable accounting guidance. A tax position is recognized only when it is more likely than not to be sustained upon examination by the relevant taxing authorities. As of December 31, 2024 and 2023, and January 1, 2023, the GO Partners Portfolio had no unrecognized tax benefits, and no accruals for interest or penalties related to uncertain tax positions. The GO Partners Portfolio has concluded that there are no material uncertain tax positions requiring recognition as of December 31, 2024, December 31, 2023, or January 1, 2023. Interest and penalties, if incurred, would be included in general and administrative expenses on the accompanying Combined Statements of Net Income and Comprehensive Income.

Future accounting pronouncements

The following standards have been released by the IASB but not yet been adopted.

IFRS 9 and 7, Classification and Measurement of Financial Instruments

The amendments, issued in May 2024, introduce an additional test in assessing the solely payments of principal and interest ("SPPI") criteria for certain financial assets with contractual terms that change the contractual cash flows based on a contingent event that is not related directly to basic lending risks or costs, and clarify the characteristics of contractually linked instruments and how they differ from financial assets with non-recourse features. The amendments also introduce additional disclosures for investments in equity instruments designated at FVTOCI, and financial instruments not measured at FVTPL with certain contingent features.

In addition, the amendments clarify the timing of recognition and derecognition of financial assets and financial liabilities and introduces a derecognition exception for financial liabilities settled using an electronic payment system.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption is permitted.

An entity can choose to early adopt only the amendments related to the classification of financial assets, without applying the amendments related to the recognition and derecognition of financial assets and financial liabilities at the same time.

The GO Partners Portfolio is currently assessing the impact this new standard will have on its combined financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, IFRS 18, *Presentation and Disclosure in Financial Statements,* was issued to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1, *Presentation of Financial Statements*, impacts the presentation of primary financial statements and notes, including the statement of earnings where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The standard will also require management-defined performance measures to be explained and included in a separate note within the combined financial statements.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The standard is applied retrospectively, with specific transition provisions, and early adoption is permitted.

The GO Partners Portfolio is currently assessing the impact this new standard will have on its combined financial statements.

3. Tenant and other receivables

	As of December 31,		As of January 1,
	2024	2023	2023
Tenant receivables	$ 7,818	$ 3,256	$ 5,826
Other receivables	287	74	8,348
Provision for doubtful accounts	(2,336)	(1,162)	(221)
Total tenant and other receivables	**$ 5,769**	**$ 2,168**	**$ 13,953**

4. Prepaid expenses

	As of December 31,		As of January 1,
	2024	2023	2023
Prepaid insurance	$ 1,761	$ 1,546	$ 895
Other prepaids	283	252	43
Total prepaid expenses	**$ 2,044**	**$ 1,798**	**$ 938**

5. Other current and non-current assets

	As of December 31,		As of January 1,
	2024	2023	2023
Total other assets - current	**$ 593**	**$ 52**	**$ -**
Non-current			
Furniture fixtures & equipment, net	692	652	394
Utility deposits	233	153	—
Total other assets -non- current	**$ 925**	**$ 805**	**$ 394**

6. Investment properties

Changes to the investment properties are summarized as follows:

	As of December 31,		As of January 1,
	2024	2023	2023
Balance, beginning of year	**$ 2,227,550**	**$ 2,022,514**	**$ 2,061,567**
Additions to investment properties	11,911	15,190	—
Straight-line rent	512	555	47
Fair value adjustment to investment properties	323,734	190,074	(39,100)
	2,563,707	2,228,333	2,022,514
IFRIC 21 fair value adjustment	537	3,916	—
IFRIC 21 real estate tax liability adjustment	(5,344)	(4,699)	—
Balance, end of year	**$ 2,558,900**	**$ 2,227,550**	**$ 2,022,514**

The GO Partners Portfolio obtains external appraisals to value the investment properties. The fair value of the investment properties was determined using the direct capitalization method. The direct capitalization method analyzes the relationship of one year's stabilized net operating income to total property value. The stabilized net operating income is divided by an overall capitalization rate that implicitly considers expected growth in cash flow and growth in property value over an investment horizon. The capitalization rates were derived in part from a combination of third-party information and the observation of industry trends (Level 3 inputs). The implied value may be adjusted to account for non-stabilized conditions or required capital expenditures to reflect an as is value. In accordance with IFRS Accounting Standards, IFRIC 21 adjustments are included in the fair value measurement of investment properties to prevent the double counting of real estate tax liabilities that are recognized separately. There were no transfers of assets between fair value levels during the periods presented herein.

The key metrics of the capitalization rates applicable to the GO Partners Portfolio are as follows:

	As of December 31,		As of January 1,
	2024	2023	2023
Capitalization rate:			
High	4.15%	4.50%	4.00%
Low	3.85%	4.50%	4.00%
Weighted-average	4.06%	4.50%	4.06%

The fair values of investment properties are most sensitive to changes in capitalization rates and future cash flows. A significant increase (decrease) in stabilized net operating income in isolation would result in a significantly higher (lower) fair value. A significant increase (decrease) in the overall capitalization rate in isolation would result in significantly (lower) higher fair value.

The following table summarizes the potential impact of increases or decreases in these assumptions.

	Change in weighted average capitalization rate assumption				
	Increase of 0.5%	Increase of 0.25%	No change	Decrease of 0.25%	Decrease of 0.5%
Change in stabilized future cash flows assumption					
Decrease of 1.0%	$ (287,323)	$ (163,408)	$ (24,220)	$ 133,249	$ 312,855
No Change	$ (265,761)	$ (140,594)		$ 159,060	$ 340,480
Increase of 1.0%	$ (244,198)	$ (117,780)	$ 24,220	$ 184,871	$ 368,105

7. Restricted cash

As of December 31, 2024 and 2023 and January 1, 2023, the GO Partners Portfolio's restricted cash balances were as follows:

	As of December 31,		As of January 1,
	2024	2023	2023
Tenant security deposits	$ 3,187	$ 10,274	$ 6,953
Real estate taxes	1,143	1,452	933
Insurance	1,359	1,374	1,381
Renovation reserves	857	6,085	7,173
Other	612	190	190
Total restricted cash - current	**7,158**	**19,375**	**16,630**
Replacement reserves - non-current	5,325	5,017	4,934
Total restricted cash	**$ 12,483**	**$ 24,392**	**$ 21,564**

8. Mortgages payable

	As of December 31,		As of January 1,
	2024	2023	2023
Mortgages payable - fixed rate	$ 712,610	$ 705,631	$ 690,409
Mortgages payable - variable rate	671,321	669,682	675,000
Unamortized deferred financing costs	(3,678)	(5,318)	(6,958)
Total mortgages payable	1,380,253	1,369,995	1,358,451
Less: current portion - fixed rate	—	(143,200)	—
Less: current portion - variable rate	(671,321)	(669,682)	—
Mortgages payable, non-current	**$ 708,932**	**$ 557,113**	**$1,358,451**

685 First

As of December 31, 2024, the GO Partners Portfolio held term notes (the “Term A & B Notes”) for 685 First with JP Morgan Chase Bank ("the 685 First Lender").

The Term Notes were assumed with the asset acquisition of 685 First on September 23, 2022. At the time of the 685 First acquisition, the outstanding principal amounts of the Term A & B Notes were $200,000 and $90,625, respectively.

The Term A & B Notes carry a fixed interest rate of 6.63% and 6.18%, respectively, and mature on September 23, 2027.

The combined outstanding principal balance of the Term A & B Notes was $290,625 as of December 31, 2024 and 2023 and January 1, 2023.

East River

As of December 31, 2024, the GO Partners Portfolio held a multifamily loan and security agreement for East River (the “East River Loan”).

The East River Loan was assumed with the asset acquisition of East River on November 23, 2022. The lender is U.S. Bank National Association, acting as trustee for the registered holders of (i) Credit Suisse First Boston Mortgage Securities Corp., Multifamily Mortgage Pass-Through Certificates, Series 2020-K740, and (ii) Wells Fargo Commercial Securities, Inc., Multifamily Mortgage Pass-Through Certificates, Series 2021-K741. At the time of assumption, the outstanding principal balance of the loan was $186,500.

The East River Loan carries a fixed interest rate of 2.45% and matures on September 1, 2027. The outstanding principal balance was $186,500 as of December 31, 2024 and 2023 and January 1, 2023.

One Sutton

As of December 31, 2024, the GO Partners Portfolio held a multifamily loan and security agreement (the “One Sutton Loan”). The lender is U.S. Bank National Association, acting as trustee for the registered holders of Credit Suisse First Boston Mortgage Securities Corp., Multifamily Mortgage Pass-Through Certificates, Series 2020-K740.

The assumption of the One Sutton Loan was part of the asset acquisition of the real estate property known as One Sutton. At the time of assumption, the outstanding principal balance of the loan was $110,100.

The One Sutton Loan carries a fixed interest rate of 2.45% and matures on September 1, 2027. The outstanding principal balance was $110,100 as of December 31, 2024 and 2023 and January 1, 2023, respectively.

Two Sutton

The GO Partners Portfolio previously held a multifamily loan and security agreement (the “Two Sutton Loan”) for Two Sutton (the “New Borrower”). This loan was assumed from 1113 York Ave. Realty Company II, L.L.C. (the "Original Borrower") on November 23, 2022. The lender was U.S. Bank National Association, acting as trustee for the registered holders Wells Fargo Commercial Mortgage Securities, Inc., Multifamily Mortgage Pass-Through Certificates, Series 2017-K729 (the “Two Sutton Lender”).

The assumption of the Two Sutton Loan was part of the asset acquisition of the real estate property known as Two Sutton. At the time of assumption, the outstanding principal balance of the loan was $143,040. The outstanding principal balance was $143,040 as of December 31, 2023 and January 1, 2023.

The Two Sutton Loan was to mature on February 1, 2024. On January 31, 2024, the GO Partners Portfolio entered into new loans (the "New Two Sutton Loans"), the proceeds of which were used to repay the Two Sutton Loan. Athene Annuity and Life Company is the lender of the New Two Sutton Loan.

The New Two Sutton Loans comprises a principal note in the amount of $143,040, and a gap note in the amount of $2,960. The New Two Sutton Loans bear a fixed interest rate of 6.10% with a maturity date of February 7, 2029. The outstanding principal balance was $146,000 as of December 31, 2024.

Copper

On March 1, 2022, American Copper Building LLC, AH American Copper LLC, and MS American Copper LLC, (collectively, the "Copper Borrower"), entered into a loan agreement with JP Morgan Chase Bank (the "Copper Lender") in connection with the GO Partners Portfolio's acquisition of Copper (the "Copper Loan"). The Copper Loan consists of a principal note totaling $450,000 and a gap note totaling $161,450 which were combined into an amended and restated mortgage in the amount of $611,450. On March 1, 2022, the Copper Borrower and the Copper Lender also entered into a related (1) mezzanine loan agreement and promissory note A in the amount of $35,000 and (2) a mezzanine loan agreement and promissory note B in the amount of $28,550. These aggregate loans of $675,000 are collectively referred to as the "Combined Copper Loans". The initial maturity date of the Combined Copper Loans was March 9, 2024. GO Partners Portfolio has the right to extend the maturity date of the Combined Copper Loans for up to three one-year periods, with the final permissible maturity date being March 9, 2027. On March 9, 2024, the GO Partners Portfolio executed a first loan extension agreement with the Copper Lender extending the maturity date to March 9, 2025. On March 9, 2025, the GO Partners Portfolio executed a second loan extension agreement with the Copper Lender extending the maturity date to March 9, 2026.

As of March 9, 2025, two extension options have been exercised. The GO Partners Portfolio retains the right to exercise one additional one-year extension option, subject to the terms and conditions of the Combined Copper Loans.

The outstanding principal balance for Combined Copper Loans is $675,000 as of December 31, 2024, and 2023 and January 1, 2023, respectively. The Combined Copper Loans bears interest at a variable rate indexed to the 30-day average Secured Overnight Financing Rate (SOFR). As a condition of the Combined Copper Loans, the GO Partners Portfolio was required to enter into an interest rate cap agreement to hedge against the variability of the SOFR. The interest rate cap has a notional principal balance of $675,000, and a rate of 1.7% (from March 15, 2022 through March 15, 2024) and 2.49% (from March 15, 2024 through March 15, 2025). During 2022, a premium on the purchase of an interest rate cap of $4,408 was incurred by the GO Partners Portfolio in connection with Combined Copper Loan and as of December 31, 2024, a premium of $16,791 on the purchase of a second interest rate cap was incurred by the GO Partners Portfolio in connection with the first loan extension. The fair value of the interest rate caps as of December 31, 2024 and 2023 are included in derivative financial instruments on the accompanying Combined Statements of Financial Position.

The GO Partners Portfolio's weighted average effective interest rates on mortgages payable - fixed rate at December 31, 2024 and 2023 are approximately 4.75% and 4.35%, respectively. The GO Partners Portfolio's weighted average effective interest rates on mortgages payable - variable rate at December 31, 2024 and 2023 are approximately 8.57% and 8.10%, respectively.

Contractual principal maturities of the mortgages payable as of December 31, 2024, excluding unamortized deferred financing costs, are as follows:

	Amount
2025	$ 675,000
2026	-
2027	587,225
2028	-
2029	146,000
Thereafter	-
Total	**$ 1,408,225**

The GO Partners Portfolio's debt agreements contain customary representations, warranties, and events of default, which require the GO Partners Portfolio to comply with affirmative and negative covenants. As of December 31, 2024 and 2023 and January 1, 2023, the GO Partners Portfolio was in compliance with all covenants of its debt agreements except with respect to certain covenants for which the GO Partners Portfolio received waivers from its lenders subsequent to December 31, 2024, as disclosed in Note 20.

Reconciliation of movements of mortgages payable to cash flows arising from financing activities

	For the year ended	
	December 31, 2024	**December 31, 2023**
Mortgages payable, beginning of year	$ 1,369,995	$ 1,358,451
Cash flows		
Proceeds from mortgages payable	146,000	—
Payments of mortgages payable	(143,040)	—
Payment of mortgage financing costs	(78,415)	(69,467)
	1,294,540	1,288,984
Non-cash changes		
Finance costs	85,713	81,011
Total mortgages payable, ending of year	**$ 1,380,253**	**$ 1,369,995**

Finance costs

Finance costs, including amortization of deferred financing costs, and interest expense incurred and charged to income is recorded as follows:

	For the year ended December 31,	
	2024	**2023**
Interest expense, at effective interest rates	$ 85,299	$ 80,650
Finance costs on financial liabilities to unitholders	38,023	35,158
Amortization of net discount / premium on assumed loans	414	361
Total finance costs	**$ 123,736**	**$ 116,169**

9. Financial liabilities to unitholders

The following table represents the carrying value of the issued and outstanding unitholders' interest in the GO Partners Portfolio classified as financial liabilities. The fair value measurement of the preferred units classified as liabilities is described in Note 12.

Balance as of January 1, 2023	**$**	**433,976**
Change in financial liabilities to unitholders due to interest added to principal		35,158
Distributions to unitholders		(13,649)
Balance as of December 31, 2023	**$**	**455,485**
Proceeds from unitholders		6,692
Change in financial liabilities to unitholders due to interest added to principal		38,023
Distributions to unitholders		(30,115)
Balance as of December 31, 2024	**$**	**470,085**

10. Other liabilities

	As of December 31,	
	2024	**2023**
Current		
Tenant security deposits	$ 10,856	$ 10,457
Accrued expenses	3,391	3,819
Accrued interest	5,744	4,673
Rent received in advance	3,566	2,863
Other	169	304
Total other liabilities	**$ 23,726**	**$ 22,116**

11. Net parent investment

Net parent investment reflects the residual interest in the net assets of the combined financial statements. During the years ended December 31, 2024 and 2023, the Parent made capital contributions to the GO Partners Portfolio totaling $15,020 and $0, respectively. During the years ended December 31, 2024 and 2023, the GO Partners Portfolio made distributions to the Parent of $0 and $2,374, respectively.

12. Financial instruments - fair values and risk management

Fair value of financial instruments

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value may be based on other observable current market transactions for the same instrument, without modification or on a valuation technique using market-based inputs.

Fair value measurements recognized in the Combined Statements of Financial Position are categorized using the following fair value hierarchy that reflects the significance of inputs used in determining the fair values:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, directly or indirectly
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following information relates to fair values of the GO Partners Portfolio's financial instruments:

Cash and cash equivalents, restricted cash and escrow deposits, tenant and other receivables, and accounts payable and other payables and other liabilities (excluding interest rate caps, which are carried at fair value) are carried at amortized cost, which, due to their short-term nature, approximates fair value.

Mortgages payable and financial liabilities to unitholders, which represent the GO Partners Portfolio's investor member units, are carried at amortized cost. The GO Partners Portfolio estimates the fair value of mortgages payable and financial liabilities to unitholders by discounting expected future cash flows using rates available for debt of similar terms and maturities at the end of each respective year. Derivative financial instruments are initially recognized at fair value on the date a derivative contract is entered into, and subsequently remeasured to their fair value at the end of each reporting period. The fair value of mortgages payable is included in Level 3 in the fair value hierarchy. Derivative financial instruments are included in Level 2 in the fair value hierarchy.

As of December 31, 2024

	Carrying Amount			
	FVTPL	**FVTOCI**	**Amortized Cost**	**Fair Value**
Financial Assets and Liabilities				
Cash and cash equivalents	$ —	$ —	$ 783	$ 783
Restricted cash - current	—	—	7,158	7,158
Restricted cash - non-current	—	—	5,325	5,325
Tenant and other receivables	—	—	5,769	5,769
Due from related parties	—	—	13,195	13,195
Derivative financial instruments	3,303	—	—	3,303
Accounts payable and other payables	—	—	14,398	14,398
Due to related parties	—	—	10,933	10,933
Other liabilities	—	—	23,726	23,726
Financial liabilities to unitholders	—	—	470,085	470,085
Mortgages payable	—	—	1,380,253	1,368,450

As of December 31, 2023

	Carrying Amount			
	FVTPL	FVTOCI	Amortized Cost	Fair Value
Financial Assets and Liabilities				
Cash and cash equivalents	$ —	$ —	$ 8,609	$ 8,609
Restricted cash - current	—	—	19,375	19,375
Restricted cash - non-current	—	—	5,017	5,017
Tenant and other receivables	—	—	2,168	2,168
Due from related parties	—	—	2,726	2,726
Derivative financial instruments	6,154	—	—	6,154
Accounts payable and other payables	—	—	10,481	10,481
Due to related parties	—	—	589	589
Other liabilities	—	—	22,116	22,116
Financial liabilities to unitholders	—	—	455,485	455,485
Mortgages payable	—	—	1,369,995	1,340,680

As of January 1, 2023

	Carrying Amount			
	FVTPL	FVTOCI	Amortized Cost	Fair Value
Financial Assets and Liabilities				
Cash and cash equivalents	$ —	$ —	$ 9,989	$ 9,989
Restricted cash	—	—	16,630	16,630
Restricted cash - non-current	—	—	4,934	4,934
Tenant and other receivables	—	—	13,953	13,953
Due from related parties	—	—	2,105	2,105
Derivative financial instruments	24,811	—	—	24,811
Accounts payable and other payables	—	—	1,920	1,920
Other liabilities	—	—	19,643	19,643
Financial liabilities to unitholders	—	—	433,976	433,976
Mortgages payable	—	—	1,358,451	1,353,719

The fair value of the mortgages payable as of December 31, 2024 and 2023 and January 1, 2023 was estimated by discounting expected future cash flows using rates available for debt of similar terms and maturities at the end of each respective year.

Financial risk management

The GO Partners Portfolio's risk exposure and the impact on the GO Partners Portfolio's financial instruments are summarized below:

(a) Credit risk

The GO Partners Portfolio'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 GO Partners Portfolio mitigates its credit risk by attracting tenants with sound financial standing. The GO Partners Portfolio also monitors tenant payment patterns and discusses potential tenant issues with property managers on a regular basis.

Financial instruments that potentially subject the GO Partners Portfolio to significant concentrations of credit risk consist principally of cash and cash equivalents, accounts receivable and amounts due from related parties. The GO Partners Portfolio's cash and cash equivalents are held at major U.S. banks. The GO Partners Portfolio regularly monitors its credit risk exposure and takes steps to mitigate the likelihood of these exposures resulting in actual loss.

(b) Liquidity risk

The GO Partners Portfolio is exposed to liquidity risk or the risk of not meeting its financial obligations as they come due. The GO Partners Portfolio monitors the maturities of mortgages payable to cover such obligations. The GO Partners Portfolio regularly monitors and manages its cash flows to assess the liquidity necessary to fund operations. The GO Partners Portfolio's financial liabilities, other than mortgages payable, are generally due within one year.

Cash flow generated from leasing the investment properties represents the primary source of liquidity to service debt, pay operating expenses and make distributions to unitholders. Cash flow from operations is dependent upon collection of contracted rental amounts, cost of debt and other factors. Management administers a portion of its variable-rate mortgages payable using interest rate caps that reduces its exposure to the impact of variable interest rates.

The following table provides information on the carrying amount and the un-discounted contractual cash flows and maturities of financial liabilities with fixed repayment terms, including estimated interest payments for the year ended December 31, 2024:

	Carrying Amount	Contractual cash flows	Within 1 year	1 to 2 years	2 to 5 years
Accounts payable and other payables	$ 14,398	$ 14,398	$ 14,398	$ —	$ —
Interest obligations	—	135,296	29,104	61,850	44,342
Other liabilities	23,726	23,726	23,726	—	—
Mortgages payable	1,380,253	1,408,225	675,000	587,225	146,000
	$ 1,418,377	**$ 1,581,645**	**$ 742,228**	**$ 649,075**	**$ 190,342**

The following table provides information on the carrying amount and the un-discounted contractual cash flows and maturities of financial liabilities with fixed repayment terms, including estimated interest payments for the year ended December 31, 2023:

	Carrying Amount	Contractual cash flows	Within 1 year	1 to 2 years	2 to 5 years
Accounts payable and other payables	$ 10,481	$ 10,481	$ 10,481	$ —	$ —
Interest obligations	—	169,553	34,257	60,272	75,024
Other liabilities	22,116	22,116	22,116	—	—
Mortgages payable	1,369,995	1,405,265	818,040	—	587,225
	$ 1,402,592	**$ 1,607,415**	**$ 884,894**	**$ 60,272**	**$ 662,249**

Financial liabilities to unitholders are financial liabilities but are not presented in the table above because they do not have specified contractual cash flows.

c) Market risk

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. GO Partners Portfolio manages its financial instruments with the objective of mitigating any potential interest rate risks through the use of interest rate caps on some of its loans.

The GO Partners Portfolio is subject to interest rate risk from its mortgages payable. Mortgages owed by the GO Partners Portfolio are comprised of both fixed rate instruments and instruments with variable interest rates. As of December 31, 2024 and, 2023 and January 1, 2023, the GO Partners Portfolio had one outstanding loan facility indexed at a variable rate. To mitigate the exposure to interest rate volatility, the GO Partners Portfolio entered into an interest rate cap, effectively fixing the variable rate debt (Note 8).

The GO Portfolio has no exposure to currency or other market price risk.

13. Property revenue

Revenue from the GO Partners Portfolio's operating leases is recognized on a straight-line basis over the lease term and includes the recovery of real estate taxes and insurance as well as any consideration related to late rent, month-to-month leases and payments for early terminations and concessions.

Other property revenue mainly comprises fees associated with tenants moving in or out, such as application fees and cleaning fees, late rental payment fees, parking fees, utility charges and other fee income from residents under the terms of the lease arrangements.

The components of property revenue are comprised of the following:

	For the year ended December 31,	
	2024	**2023**
Rental revenue	$ 143,924	$ 133,105
Straight-line rent	512	555
Other property income	7,256	4,893
	$ 151,692	**$ 138,553**

The GO Partners Portfolio receives government grants which subsidize the rental payments received from tenants in affordable rental units. Revenue received from government grants was de minimis for the years ended December 31, 2024 and 2023, respectively, and included within other property income on the accompanying Combined Statements of Net Income and Comprehensive Income.

The following table sets out the future contractual minimum lease payments, excluding renewal or potential extension periods, expected to be received under noncancelable leases as of December 31, 2024:

	Amount
2025	$ 118,515
2026	30,663
2027	7,301
2028	6,847
2029	6,936
Thereafter	35,681
Total	**$ 205,944**

14. Property expenses

The components of property expenses are comprised of the following:

	For the year ended December 31,	
	2024	2023
Property operating	$ 9,421	$ 11,313
Property insurance	3,832	3,686
Real estate taxes	25,684	25,313
Repair and maintenance	4,128	3,525
Utilities	6,273	6,099
Property management fees	1,521	1,385
	$ 50,859	**$ 51,321**

The GO Partners Portfolio's gross real estate tax expense is presented net of 421a tax abatements totaling $15,097 and $14,942 for the years ended December 31, 2024 and 2023, respectively.

15. General and administrative expenses

The components of general and administrative expenses are comprised of the following:

	For the year ended December 31,	
	2024	2023
Payroll costs	$ 5,597	$ 5,241
Administrative expenses	48	54
Marketing expenses	440	811
Depreciation	235	180
Miscellaneous	473	766
	$ 6,793	**$ 7,052**

16. Commitment and contingencies

The GO Partners Portfolio’s contributions to multi-employer pension, and health and welfare plans totaled $1,955 and $2,355, respectively, for the years ended December 31, 2024 and 2023 and such contributions represented less than 5.0% of total contributions to those plans. If certain employers stop contributing to a multi-employer plan or the plan is otherwise underfunded, the unfunded obligation could be borne by the remaining participants. No surcharges have been incurred or paid to the plans by the GO Partners Portfolio for the years ended December 31, 2024 and 2023.

The GO Partners Portfolio is subject to claims and litigation in the ordinary course of business. Management does not believe that any such claim or litigation will have a material adverse effect on the business, assets, or results of operations of the GO Partners Portfolio. There was no material litigation or claims during the years ended December 31, 2024 and 2023.

17. Capital management

The GO Partners Portfolio defines its capital as the aggregate of mortgages payable, net parent investment and financial liabilities to unitholders. The GO Partners Portfolio's primary objectives when managing capital are to meet its repayment obligations under its mortgages payable, and to ensure there are sufficient funds available to finance operations and to meet capital requirements. There have been no changes to the GO Partners Portfolio’s objectives and what it manages as capital for the years ended December 31, 2024 and 2023. The GO Partners Portfolio is not subject to externally imposed capital requirements aside from covenants contained within the mortgages payable.

In managing its capital structure, the GO Partners Portfolio monitors performance and adjusts its capital based on its investment strategies and changes to economic conditions. To maintain or adjust its capital structure, the GO Partners Portfolio may issue equity or new debt, issue new debt to replace existing debt (with different characteristics) or reduce existing debt.

18. Related party transactions

The following is a description of transactions between the GO Partners Portfolio and its related parties:

Property revenue

During 2024, management of the GO Partners Portfolio contemplated a strategic transaction involving Copper that required a number of units to be held vacant for potential immediate occupancy. The Parent agreed to bear the cost associated with holding units vacant in the interim. As a result, related parties of GO Partners entered into agreements with the GO Partners Portfolio, to lease certain units in Copper for which $5,210 of rental income was earned from these related parties for the year ended December 31, 2024. The lease agreements were entered into at market rates, consistent with terms available to unrelated third parties.

During the years ended December 31, 2024 and 2023, management leased units to affiliates. Rental income of $302 and $49 was earned from these related parties for the years ended December 31, 2024 and 2023, respectively. The lease agreements were entered into at market rates, consistent with terms available to unrelated third parties.

Rental income from related parties for the years ended December 31, 2024 and 2023 totaled $5,512 and $49, respectively.

Management fees

Key asset and property management services were provided to the GO Partners Portfolio by certain affiliates of GO Partners. For the period from April 1, 2024, through December 31, 2024, the GO Partners Portfolio incurred a combined asset and property management of 3% of gross revenues (as defined in the applicable agreements), representing management services cost and property management services. The applicable agreements renew automatically for one-year periods until terminated as provided for in the applicable agreement.

For the period from January 1, 2023, through April 1, 2024, the GO Partners Portfolio incurred asset management fees to certain affiliates of GO Partners in an amount equal to 2.5% of gross revenues, representing management services costs. During that period, property management services were provided by an unaffiliated third party for a fee equal to 0.5% of gross revenues (as defined in the applicable agreements).

The fees incurred for asset management services, representing compensation costs of the affiliate, were $3,965 and $2,994 for the years ended December 31, 2024 and 2023, respectively. The outstanding amounts due to related parties are $10,933, $589 and $0 as of December 31, 2024 and 2023 and January 1, 2023, respectively.

New York Community Bank

As of December 31, 2024, following the downgrade of New York Community Bank's ("NYCB") credit rating, management temporarily transferred $7,669 in restricted cash that was held at NYCB to an account at JPMorgan Chase held by an affiliate of the GO Partners Portfolio. Such amounts were included in due from related parties on the accompanying Combined Statement of Financial Position as of December 31, 2024. In 2025, the funds were deposited into new segregated accounts at Dime Community Bank held by the GO Partners Portfolio.

Other related party transactions

From time to time, the GO Partners Portfolio transfers amounts to the other entities in the GO Partners Portfolio. These amounts do not bear interest and are due on demand. As of December 31, 2024 and 2023, and January 1, 2023, such transfers totaled $5,526, $2,726, and $2,105 respectively, and are included in due from / (due to) related parties on the accompanying Combined Statements of Financial Position.

19. Supplemental cash flow information

The following is a summary of changes in non-cash financing activities:

	For the year ended December 31,	
	2024	2023
Change in financial liabilities to unitholders due to interest added to principal	$ 38,023	$ 35,158

20. Subsequent events

Management of the GO Partners Portfolio has evaluated subsequent events from the Combined Statement of Financial Position date through ●, 2025, the date at which the combined financial statements were authorized to be issued.

On January 27, 2025, 685 First refinanced the Term A & B Notes with two new loans totaling $72,000 and $168,000, respectively, each with a maturity date of February 7, 2030, and a subordinated loan of $50,625 with a maturity date of February 7, 2029. The interest rate on the new Term A & B Notes is 6.07% and the interest rate on the subordinated loan is SOFR plus 8%.

On January 27, 2025, the operating agreement of 685 1stAve Holdings LLC was amended and restated to admit an additional unitholder, treated as a financial liability, for initial proceeds of $13,375.

On ●, the GO Partners Portfolio obtained a temporary waiver from the Two Sutton Lender extending the date that property and guarantor audited financial statements are due to the Two Sutton Lender to September 30, 2025.

On ●, the GO Partners Portfolio obtained a temporary waiver from the 685 First Lender extending the date that property and guarantor audited financial statements are due to the 685 First Lender to ●.

On ●, the GO Partners Portfolio obtained a temporary waiver from the Copper Lender extending the date that property and guarantor audited financial statements are due to the Copper Lender to ●.

GO Partners Portfolio
Condensed Combined Interim Financial Statements
For the Three-Months Ended March 31, 2025 and 2024
(Unaudited)

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GO Partners Portfolio
Condensed Combined Interim Statements of Financial Position
(Unaudited)

As of March 31, 2025 and December 31, 2024

(in thousands of U.S. dollars)

	Note	March 31, 2025 (unaudited)	December 31, 2024
Current Assets			
Cash and cash equivalents		$ 1,411	$ 783
Restricted cash	7	12,296	7,158
Derivative financial instruments	12	11,693	3,303
Due from related parties	18	17,267	13,195
Tenant and other receivables	3	3,375	5,769
Prepaid expenses	4	2,099	2,044
Other assets	5	103	593
Total current assets		**48,244**	**32,845**
Non-Current Assets			
Investment properties	6	2,738,800	2,558,900
Restricted cash	7	5,221	5,325
Other assets	5	846	925
Total non-current assets		**2,744,867**	**2,565,150**
Total assets		**$ 2,793,111**	**$ 2,597,995**
Current Liabilities			
Mortgages payable	8	$ 671,731	$ 671,321
Other liabilities	10	24,846	23,726
Due to related parties	18	11,734	10,933
Accounts payable and other payables		3,262	14,398
Total current liabilities		**711,573**	**720,378**
Non-Current Liabilities			
Mortgages payable	8	711,344	708,932
Financial liabilities to unitholders	9	485,083	470,085
Total non-current liabilities		**1,196,427**	**1,179,017**
Total liabilities		**1,908,000**	**1,899,395**
Net parent investment	11	885,111	698,600
Total liabilities and net parent investment		**$ 2,793,111**	**$ 2,597,995**

The accompanying notes form part of these condensed combined interim financial statements.

GO Partners Portfolio
Condensed Combined Interim Statements of Net Income and Comprehensive Income
(Unaudited)

For the three-months ended March 31 2025 and 2024

(in thousands of U.S. dollars)

		For the three-months ended March 31,	
	Note	2025 (unaudited)	2024 (unaudited)
Property revenue	13	$ 38,347	$ 37,321
Property expenses	14	(5,975)	(6,465)
Net property income		**32,372**	**30,856**
General and administrative expenses	15	(1,715)	(1,041)
Management fees		(632)	(598)
Professional fees		(644)	(1,612)
Other expenses		(149)	(64)
Fair value adjustment to investment properties	6	181,042	94,792
Fair value adjustment to investment properties (IFRIC 21)	6	(2,672)	(2,349)
Fair value adjustment to derivative financial instruments		(3,219)	(5,858)
Finance costs	8	(32,771)	(29,392)
Net income and comprehensive income		**$ 171,612**	**$ 84,734**

The accompanying notes form part of these condensed combined interim financial statements.

GO Partners Portfolio
Condensed Combined Interim Statements of Changes in Net Parent Investment
(Unaudited)

For the three-months ended March 31, 2025 and 2024

(in thousands of U.S. dollars)

	Note		
Balance as of December 31, 2023		**$**	**415,588**
Contributions	11		15,098
Net income and comprehensive income			84,734
Balance as of March 31, 2024		**$**	**515,420**
Balance as of December 31, 2024		**$**	**698,600**
Contributions	11		14,899
Net income and comprehensive income			171,612
Balance as of March 31, 2025		**$**	**885,111**

The accompanying notes form part of these condensed combined interim financial statements.

GO Partners Portfolio
Condensed Combined Interim Statements of Cash Flows
(Unaudited)

For the three-months ended March 31, 2025 and 2024

(in thousands of U.S. dollars)

	Note	For the three-months ended March 31, 2025 (unaudited)	For the three-months ended March 31, 2024 (unaudited)
Cash Flows from Operating Activities			
Net income		$ 171,612	$ 84,734
Adjustments:			
Finance costs	8	32,771	29,392
Provision for credit losses	3	5	1,174
Depreciation	15	59	59
Change in fair value of derivative financial instruments	12	3,219	5,858
Fair value adjustment to investment properties	6	(178,370)	(92,443)
Changes in operating assets and liabilities:			
Tenant and other receivables	3	2,389	364
Due from related parties	18	(4,072)	—
Prepaid expenses	4	(56)	131
Other assets	5	509	(822)
Accounts payable and other payables		(11,136)	(5,251)
Due to related parties	18	802	6,862
Other liabilities	10	1,119	(2,683)
Restricted cash withdrawal, net of deposits		(5,033)	(1,427)
Net cash provided by operating activities		**13,818**	**25,948**
Cash Flows from Investing Activities			
Additions to investment properties	6	(1,530)	(1,457)
Capital expenditures from renovation reserves	7	—	(4,842)
Capital expenditures for other non-current assets		2	23
Net cash used in investing activities		**(1,528)**	**(6,276)**
Cash Flows from Financing Activities			
Proceeds from mortgages payable	8	290,625	146,000
Payments of mortgages payable	8	(290,625)	(143,040)
Payment of premium for derivative financial instruments		(11,609)	(16,791)
Contributions from parent	11	14,899	15,098
Proceeds from unitholders	9	13,375	—
Distributions to unitholders	9	(8,164)	(3,962)
Interest paid	8	(20,163)	(19,018)
Net cash used in financing activities		**(11,662)**	**(21,713)**
Net increase (decrease) in cash and cash equivalents		628	(2,041)
Cash and cash equivalents, beginning of period		**783**	**8,610**
Cash and cash equivalents, end of period		**$ 1,411**	**$ 6,569**

See note on supplemental cash flow information (Note 19)

The accompanying notes form part of these condensed combined interim financial statements.

GO Partners Portfolio
Notes to the Condensed Combined Interim Financial Statements
(Unaudited)
For the three-months ended March 31, 2025 and 2024
(in thousands of U.S. dollars)

1. Reporting entity

The entities presented in these condensed combined interim financial statements include legal entities which, in turn, indirectly own a portfolio of five multifamily luxury residential buildings located in the borough of Manhattan, New York (the "GO Partners Portfolio" or the "Portfolio"). The properties in the GO Partners Portfolio were purchased by controlled subsidiaries of GO Partners, LLC ("GO Partners" or the "Parent") during 2022, as follows:

Property	Date of Acquisition	Year Built	Number of Units
626 First Avenue ("Copper")	March 1, 2022	2017	761
685 First Avenue ("685 First")	September 23, 2022	2019	408
One Sutton Place ("One Sutton")	November 23, 2022	2003	234
Two Sutton Place ("Two Sutton")	November 23, 2022	2015	209
One East River Place ("East River")	November 23, 2022	1992	403

GO Partners is a limited liability company incorporated in the State of Delaware, United States of America on February 18, 2022. The registered office is 80 Fifth Avenue, Suite 1201, New York, NY 10011. GO Partners is owned and controlled by Meyer Orbach and Joshua Gotlib.

For all periods presented in these condensed combined interim financial statements, the GO Partners Portfolio was owned by affiliates of GO Partners as well as a number of institutional investors unrelated to GO Partners. For all periods presented in these condensed combined interim financial statements, the GO Partners Portfolio was under the common control of GO Partners. As of March 31, 2025, the GO Partners Portfolio's tenant base consists of a total of 2,015 units.

The condensed combined interim financial statements of the GO Partners Portfolio have been prepared for the specific purpose of reporting on the assets, liabilities, revenues, expenses, and net parent investment of the GO Partners Portfolio included in, and for the inclusion in, a prospectus expected to be filed by GO Residential Estate Investment Trust (the "REIT"), a newly created, unincorporated, open-ended real estate investment trust established under the laws of the Province of Ontario, Canada on June 13, 2025.

Basis of presentation

These condensed combined interim financial statements have been prepared on the historical cost basis, except for certain financial instruments and investment properties that are measured at fair value through profit or loss ("FVTPL"), as detailed in the GO Partners Portfolio's accounting policies.

The GO Partners Portfolio holds its interests in the investment properties and performs the related property management activities in individual limited liability entities, which are controlled by GO Partners.

Amounts which reflect the carrying value of investments of GO Partners in the GO Partners Portfolio are disclosed as net parent investment on the Condensed Combined Interim Statements of Changes in Net Parent Investment.

Principles of combination

The GO Partners Portfolio combines its interest in entities which are under common control. An investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns though its power over the investee. All intercompany balances and transactions have been eliminated in combination. The entities of the GO Partners Portfolio that have been combined and any respective directly and indirectly controlled subsidiaries, are as follows as of March 31, 2025 and 2024:

Legal Entity	Property	% Ownership
685 1st Ave, LLC	685 First	100%
1 Sutton Place N LLC	One Sutton	100%
2 Sutton Place N LLC	Two Sutton	100%
1 East River LLC	East River	100%
American Copper Building LLC (1)	Copper	87.31%
AH American Copper LLC (1)	Copper	6.19%
MS American Copper LLC (1)	Copper	6.50%

(1) The American Copper Building is owned through three tenant in common interests that sum to 100%

Entity	Purpose	Owned By	Ownership %
One East River:			
1 East River LLC	Property	1 East River Member LLC	100%
1 East River Member LLC	Holding Company	1 East River JV LLC	100%
1 East River JV LLC	Holding Company	RXR One East River Investor Member LLC GO UES Investors LLC	(1)
One East River TRS LLC	Taxable REIT Subsidiary	1 East River JV LLC	100%
One Sutton:			
1 Sutton Place N LLC	Property	1 Sutton Place N Holdings LLC	100%
1 Sutton Place N Holdings LLC	Holding Company	1 Sutton Place N JV LLC	100%
1 Sutton Place N JV LLC	Holding Company	RXR 1 Sutton Investor Member LLC GO UES Investors LLC	(1)
Two Sutton:			
2 Sutton Place N LLC	Property	2 Sutton Place N Holdings LLC	100%
2 Sutton Place N Holdings LLC	Holding Company	2 Sutton Place N JV LLC	100%
2 Sutton Place N JV LLC	Holding Company	RXR 2 Sutton Investor Member LLC GO UES Investors LLC	(1)
Two Sutton Place N TRS LLC	Taxable REIT Subsidiary	2 Sutton Place N JV LLC	100%
685 First:			
685 1st Ave LLC	Property	685 1st Ave Holdings LLC	100%
685 1st Ave Holdings LLC	Holding Company	685 1st Ave Junior Holdings LLC	100%
685 1st Ave Junior Holdings LLC	Holding Company	685 Investors LLC	100%
685 Condo Association	"Condo Association"	(2)	(2)
Copper:			
AMERICAN COPPER BUILDING LLC	Property - TIC Agreement - 87.31% indirect	AMERICAN COPPER BUILDING Member LLC American Copper Building Managing Member LLC	99.5% 0.5%
AMERICAN COPPER BUILDING Member LLC	Holding Company	AMERICAN COPPER BUILDING Junior Member LLC	100%
AMERICAN COPPER BUILDING Junior Member LLC	Holding Company	AMERICAN COPPER BUILDING HOLDINGS LLC	100%
AMERICAN COPPER BUILDING HOLDINGS LLC	Holding Company	American Copper Building Investors LLC	100%
AH AMERICAN COPPER LLC	Property - TIC Agreement - 6.19% indirect	AH AMERICAN COPPER MEZZ LLC	100%
AH AMERICAN COPPER MEZZ LLC	Holding Company	AH AMERICAN COPPER JUNIOR Mezz LLC	100%
AH AMERICAN COPPER JUNIOR Mezz LLC	Holding Company	ARBOR AMERICAN COPPER Member LLC	100%
MS AMERICAN COPPER LLC	Property - TIC Agreement - 6.5% indirect	MS AMERICAN COPPER MEMBER LLC	100%
MS AMERICAN COPPER MEMBER LLC	Holding Company	MS AMERICAN COPPER JUNIOR Member LLC	100%
MS AMERICAN COPPER JUNIOR Member LLC	Holding Company	77 MON LLC	100%

(1) Investments are structured as financial liabilities, consequently, no ownership percentage is presented.

(2) 685 1st Ave LLC holds six of nine board seats of the Condo Association, and therefore 685 1st Ave LLC controls the Condo Association.

2. Statement of compliance and material accounting policies

Statement of compliance and combination

These condensed combined interim financial statements are prepared in accordance with International Accounting Standard (''IAS'') 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB"). The accounting policies set forth below have been applied consistently to all periods presented. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the GO Partners Portfolio since the last annual combined financial statements as of and for the years ended December 31, 2024 and 2023. These condensed combined interim financial statements do not include all the information required for full annual financial statements prepared in accordance with IFRS as issued by the IASB.

These condensed combined interim financial statements were approved and authorized for issuance by the management of GO Partners on ●, 2025. The date of transition to IFRS was January 1, 2023.

Functional and presentation currency

The GO Partners Portfolio and its subsidiaries' functional currency is the U.S. dollar. These condensed combined interim financial statements are presented in U.S. dollars.

Critical accounting judgments, estimates and assumptions

Preparing the condensed combined interim financial statements requires management to make judgments, estimates and assumptions in the application of the policies outlined in Note 2. Management bases its judgments and estimates on historical experience and other factors it believes to be reasonable under the circumstances. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Critical accounting judgments

The following are the critical judgments used in applying the GO Partners Portfolio's accounting policies that have the most significant effect on the amounts in the condensed combined interim financial statements:

Investment property acquisitions

The GO Partners Portfolio assesses whether an acquisition transaction should be accounted for as an asset acquisition or a business combination under IFRS 3, *Business Combinations* ("IFRS 3"). This assessment requires management to make judgments on whether the assets acquired and liabilities assumed constitute a business as defined in IFRS 3 and if the integrated set of activities, including inputs and processes acquired, is capable of being conducted and managed as a business, and the GO Partners Portfolio obtains control of the business. The GO Partners Portfolio accounted for the acquisition of the properties as asset acquisitions.

Use of estimates and assumptions

Management makes estimates and assumptions that affect carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amount of income for the year. Actual results could differ from those estimates. The estimates and assumptions that are critical in determining the amounts reported in the condensed combined interim financial statements relate to the following:

Valuation of investment properties

Critical assumptions relating to the estimates of fair values of investment properties include the availability of comparable data and the uncertainty of predictions concerning future events. Should the underlying assumptions change, actual results could differ from the estimated amounts. The critical estimates and assumptions underlying the valuation of investment properties are outlined in Note 6.

Material accounting policies

A summary of the material accounting policies, which have been applied consistently to all periods presented in the accompanying condensed combined interim financial statements are set out below:

Cash and cash equivalents

Cash and cash equivalents consists of cash on hand and held with banks. Cash held with banks may exceed federally insured limits.

Restricted cash

Restricted cash consists of tenant security deposits and escrow deposits held by lenders. GO Partners Portfolio obtains security deposits from tenants as a guarantee for returning the rented property at the end of the lease term in a specified good condition. Tenant security deposits received are held in trust.

Escrow deposits consist of deposits for real estate taxes, insurance and renovation escrow reserves that are maintained under the control of the mortgagor for the payment of taxes insurance and renovations on behalf of the GO Partners Portfolio.

Investment properties

A property is determined to be an investment property when it is held either to earn rental income, capital appreciation or both. Investment properties include land, buildings, land improvements, building improvements and certain intangibles such as in-place lease costs. Investment properties are initially valued at cost, including transaction costs, except for investment properties acquired in a business combination, where such transaction costs are expensed as incurred. Subsequent to initial recognition, investment properties are measured at their fair value. Unrealized gains and losses arising from changes in fair value are included in the Condensed Combined Interim Statements of Net Income and Comprehensive Income in the applicable period. Fair values are determined through external appraisers and reviewed and approved by management. The fair value of each investment property is based upon, among other things, rental income from current leases and assumptions about rental income from future leases reflecting market conditions at the reporting date, less future estimated cash outflows in respect of such properties.

Subsequent capital expenditures, including development, and construction of properties are capitalized to the investment properties only when it is probable that future economic benefits will flow to the property, and the cost can be measured reliably. To the extent such costs exceed the fair value of such property, the excess would be expensed. All repairs and maintenance costs are expensed as incurred.

Derivative financial instruments

The Portfolio uses derivative financial instruments to manage risks from fluctuations in interest rates. Derivatives are initially recognized at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value are recognized in the Condensed Combined Interim Statements of Net Income and Comprehensive Income. The GO Partners Portfolio has not designated any of its derivatives as hedges.

Mortgages payable and finance costs

The GO Partners Portfolio accounts for its mortgages payable measured at amortized cost using the effective interest method. All interest-related charges are reported in the Condensed Combined Interim Statements of Net Income and Comprehensive Income and are included within finance costs. Mortgages payables are initially recognized at fair value less directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities and related financing fees are recognized at amortized cost using the effective interest rate method. The GO Partners Portfolio derecognizes mortgages payable when its contractual obligations are discharged, cancelled, or expire.

Assumed mortgages payable

In connection with the acquisition of certain investment properties, the GO Partners Portfolio may assume existing mortgage debt secured by the properties acquired.

Assumed mortgage debt is initially recognized at its fair value at the acquisition date, which may differ from its contractual amount, as part of the consideration transferred in an asset acquisition. The fair value is determined based on current market interest rates for debt with similar terms and credit risk. The difference between the contractual amount and the fair value is recognized as an adjustment to the carrying value of the related investment property.

Subsequent to initial recognition, the assumed mortgage debt is measured at amortized cost using the effective interest method. Finance costs are recognized in profit or loss over the term of the debt using the effective interest rate, which amortizes any initial fair value adjustments over the remaining term of the debt.

The GO Partners Portfolio evaluates all debt assumptions to assess whether the assumption represents a modification or extinguishment of existing debt, in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Any difference arising on modification is recognized in profit or loss at the date of assumption, if applicable.

Finance costs comprise of interest expense on mortgages payable, amortization of financing costs on mortgages payable, loss on modification of mortgages payable, penalties on early repayment of mortgages payable and financial liabilities, interest expense on financial liabilities to unitholders, and distributions on financial liabilities to unitholders. Finance costs associated with financial liabilities presented at amortized cost are presented in profit or loss using the effective interest method.

Financial liabilities to unitholders

The GO Partners Portfolio is required to make monthly distributions to unitholders of available cash in accordance with the same distribution priority that would apply on liquidation, and such distributions are not on a pro rata basis. In accordance with IAS 32, *Financial Instruments: Presentation* ("IAS 32"), the investments made by the GO Partners Portfolio's unitholders do not meet the criteria for equity classification and are considered to be financial liabilities of the GO Partners Portfolio. Available cash is defined in the respective unitholder agreement as the amount by which (a) revenue for a period from whatever source, including reductions in reserves, exceeds (b) all cash expenditures made by the GO Partners Portfolio for property expenses, and represents all cash held by the GO Partners Portfolio that is available for distribution to the unitholders. Accordingly, these financial instruments in the accompanying condensed combined interim statements of financial position represent financial liabilities of the GO Partners Portfolio and distributions made to the unitholders that represent return-on investment are reflected as a finance cost in the accompanying Condensed Combined Interim Statements of Net Income and Comprehensive Income.

Revenue recognition

The GO Partners Portfolio has retained substantially all of the risks and benefits of ownership of its investment

properties and as such accounts for its leases with tenants as operating leases. Revenue from investment properties include rents from tenants under leases, real estate tax and operating cost recoveries, lease cancellation fees, late fees and other ancillary fees. Recoveries from tenants are recognized as revenue in the period in which the applicable costs are incurred. Lease cancellation fees are recognized as revenue once an agreement is completed with the tenant to terminate the lease and the collectability is reasonably assured.

Revenue from lease components is recognized on a straight-line basis over the lease term and includes the recovery of property taxes and insurance as well as consideration related to late rent, month-to-month leases, payments for early terminations and rent concessions. Revenue recognition under a lease commences when the resident has a right to use the property, and revenue is recognized pursuant to the terms of the lease agreement.

Other property income mainly comprises fees associated with tenants moving in or out, such as application fees and cleaning fees, late rental payment fees, parking fees, utility charges and other fee income from tenants under the terms of the lease arrangements. Revenue related to the service components of the leases is accounted for in accordance with IFRS 15, *Revenue from Contracts with Customers* ("IFRS 15"). These services consist primarily of the recovery of utility, property maintenance and amenity costs, and is recognized over time when the services are provided. Payments are due at the beginning of each month, and any payments made in advance of scheduled due dates are recorded as contract liabilities.

Leases

At inception of a contract, management assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, management uses the definition of a lease in IFRS 16.

(i) Short-term leases and leases of low-value assets

Management has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. Management recognizes the lease payments associated with these leases as an expense on a straight-line basis of the lease term.

(ii) As a lessor

At inception or on modification of a contract that contains a lease component, management allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Management has determined that when it acts as a lessor, its leases do not transfer substantially all of the risks and rewards incidental to ownership of the underlying assets and as a result they are classified as operating leases.

Lease payments received under operating leases are recognized as income on a straight-line basis over the lease term as part of revenue.

Tenant and other receivables

Tenant and other receivables, net include minimum rent, annual common area maintenance, real estate tax recovery billings and other recoverable charges. Expected credit losses ("ECL") are estimated losses resulting from the inability of tenants to meet obligations under lease agreements. The GO Partners Portfolio actively reviews receivables and determines the potentially uncollectible amounts on a per-tenant basis. An accounts receivable is written down to its ECL when the GO Partners Portfolio has reason to believe that the tenant will not be able to fulfill its obligations under the lease agreement.

Financial instruments

Classification

On initial recognition, the GO Partners Portfolio determines the classification of financial instruments based on the following categories:

1. Measured at amortized cost
2. Measured at fair value through profit or loss ("FVTPL")
3. Measured at fair value through other comprehensive income ("FVTOCI")

The classification of financial assets under IFRS 9 is based on the business model under which a financial asset is managed and on its contractual cash flow characteristics. Assets held for the collection of contractual cash flows and for which those cash flows correspond solely to principal repayments and interest payments are measured at amortized cost. Contracts with embedded derivatives where the host is a financial instrument in the scope of the standard will be assessed as a whole for classification.

A financial asset is measured at amortized cost if both of the following criteria are met:

1. Held within a business model whose objective is to hold assets to collect contractual cash flows; and
2. Contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities are measured at amortized cost unless they must be measured at FVTPL (such as derivatives), or if the GO Partners Portfolio has chosen to evaluate them at FVTPL.

The GO Partners Portfolio has assessed the classification and measurement of its financial instruments under IFRS 9 as follows:

	Classification under IFRS 9
Cash and cash equivalents	Amortized Cost
Restricted cash	Amortized Cost
Tenant and other receivables	Amortized Cost
Derivative financial instruments	FVTPL
Due to/from related parties	Amortized Cost
Mortgages payable	Amortized Cost
Other liabilities	Amortized Cost
Accounts payable and other payables	Amortized Cost
Financial liabilities to unitholders	Amortized Cost

Measurement

Initial recognition — A financial asset or financial liability is initially recorded at its fair value, on the trade date, which is the date that the GO Partners Portfolio becomes a party to the contractual provisions of the instrument. In the event that fair value is determined to be different from the transaction price, and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or is based on a valuation technique that uses only data from observable markets, then the difference between fair value and transaction price is recognized as a gain or loss at the time of initial recognition.

Amortized cost— The amount at which a financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit losses. The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest and any transaction costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability to the net carrying amount on initial recognition.

Fair value through profit or loss — Changes in fair value after initial recognition, whether realized or not, are recognized through the Condensed Combined Interim Statements of Net Income and Comprehensive Income. Income arising in the form of interest, distributions, or similar, is recognized through the Condensed Combined Interim Statements of Net Income and Comprehensive Income when the right to receive payment is established, the economic benefits will flow to the GO Partners Portfolio, and the amount can be measured reliably.

(iv) Fair value through other comprehensive income — Changes in fair value after initial recognition, whether realized or not, are recognized through other comprehensive income. Income arising in the form of interest, dividends, or similar, is recognized through the Condensed Combined Interim Statements of Net Income and Comprehensive Income when the right to receive payment is established, the economic benefits will flow to the GO Partners Portfolio, and the amount can be measured reliably.

Impairment

IFRS 9 requires an ECL model to be used to evaluate the credit loss for financial assets measured at amortized cost. The ECL on accounts receivable was computed using a provision matrix based on historical credit loss experiences compared to estimate lifetime ECL. The ECL models applied to other financial assets also require judgment, assumptions and estimations on changes in credit risks, forecasts of future economic conditions, and historical information on the credit quality of the financial asset.

Impairment losses and reversals, if incurred, would be recorded separately within the condensed combined interim statements of net income and comprehensive income with the carrying amount of the financial asset or group of financial assets reduced through the use of impairment allowance accounts. In periods subsequent to the impairment where the impairment loss has decreased, and such decrease can be related objectively to conditions and changes in factors occurring after the impairment was initially recognized, the previously recognized impairment loss would be reversed through the Condensed Combined Interim Statements of Net Income and Comprehensive Income.

Derecognition

Financial assets — The GO Partners Portfolio derecognizes a financial asset when the contractual rights to the cash flows from the financial asset have expired or when contractual rights to the cash flows have been transferred. Gains and losses from the de-recognition are recognized in the Condensed Combined Interim Statements of Net Income and Comprehensive Income.

Financial liabilities — The GO Partners Portfolio derecognizes a financial liability when the obligation specified in the contract is discharged, canceled or has expired. The difference between the carrying amount of the derecognized financial liability and the consideration paid or payable, including non-cash assets transferred or liabilities assumed, is recognized in the Condensed Combined Interim Statements of Net Income and Comprehensive Income.

Fair value measurement

The GO Partners Portfolio measures financial instruments, such as interest rate caps, as well as non-financial assets, such as investment properties, at fair value at each statement of financial position date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the GO Partners Portfolio.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability assuming that market participants act in their economic best interests.

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The GO Partners Portfolio uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the condensed combined interim financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the condensed combined interim financial statements on a recurring basis, the GO Partners Portfolio determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized as the expected payment under the short-term cash bonus plan if the GO Partners Portfolio has a present legal or constructive obligation to pay as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Multi-employer plans

The GO Partners Portfolio building employees are covered by multi-employer defined benefit pension plans and post-retirement health and welfare plans. The defined benefit plan is a multi-employer, non-contributory defined benefit pension plan that was established under the terms of collective bargaining agreements. The GO Partners Portfolio follows IAS 19, *Employee Benefits* ("IAS 19"), to account for such plans. The GO Partners Portfolio contributes to the post-retirement health and welfare plans on behalf of each covered employee. Separate actuarial information regarding such plans is not made available to the contributing employers by the union administrators or trustees, since the plans do not maintain separate records for each reporting unit.

Levies

In accordance with IFRIC 21, *Levies* ("IFRIC 21"), the GO Partners Portfolio recognizes the annual real estate tax liabilities at the point in time when the real estate tax obligation is imposed. This is the obligating event that gives rise to a liability to pay the real estate taxes.

Additionally, as a pro rata real estate tax basis adjustment may be included in the purchase price of a property in the United States, such amount is included in the GO Partners Portfolio's assessment of the fair value of the investment property.

Government grants

(i) Certain investment properties owned by the GO Partners Portfolio participate in the United States Department of Housing and Urban Development Section 8 Housing Choice Voucher Program. Under this program, the GO Partners Portfolio receives a portion of rent directly from local Public Housing Authorities, with the remainder paid by eligible tenants. In accordance with IAS 20 – *Accounting for Government Grants and Disclosure of Government Assistance* ("IAS 20"), the GO Partners Portfolio recognizes these government grants in profit or loss on a systematic basis over the periods in which the related rental income is earned and is included in other property income. Government grants are not recognized until there is reasonable assurance that the GO Partners Portfolio will comply with the conditions attached to the grants and that the grants will be received.

(ii) The GO Partners Portfolio also participates in the 421a real property tax exemption program (the "421a") administered by the City of New York, which provides relief from real property taxes on eligible residential developments that include affordable housing components. The 421a is accounted for as a government grant, as it reduces the GO Partners Portfolio's real property tax expense over the term of the exemption. In accordance with IAS 20, the benefit is recognized in profit or loss on a systematic basis over the periods in which the related tax expense is incurred. The GO Partners Portfolio recognizes the abatement only when there is reasonable assurance that the GO Partners Portfolio will comply with the program's conditions and that the benefit will be received.

Income taxes

No provision for income taxes has been recorded in the accompanying condensed combined interim financial statements. The entities included in these condensed combined interim financial statements are treated as pass-through entities for income tax purposes. Accordingly, all net income or loss is passed through to the members of GO Partners, who are individually responsible for reporting their allocable share of the GO Partners Portfolio's taxable income or loss on their respective income tax returns.

The GO Partners Portfolio's income tax returns, along with the allocations of income and loss to its members, are subject to examination by federal and state taxing authorities. Any resulting adjustments could affect the tax liability of the members rather than the GO Partners Portfolio itself. Management has determined that any such potential exposure is minimal, and thus, no income tax provision has been recorded in the accompanying condensed combined interim financial statements.

The GO Partners Portfolio evaluates uncertain tax positions in accordance with applicable accounting guidance. A tax position is recognized only when it is more likely than not to be sustained upon examination by the relevant taxing authorities. As of March 31, 2025, the GO Partners Portfolio had no unrecognized tax benefits, and no accruals for interest or penalties related to uncertain tax positions. The GO Partners Portfolio has concluded that there are no material uncertain tax positions requiring recognition as of March 31, 2025 or December 31, 2024. Interest and penalties, if incurred, would be included in general and administrative expenses on the accompanying condensed combined interim statements of net income and comprehensive income.

Future accounting pronouncements

The following standards have been released by the IASB but not yet been adopted.

IFRS 9 and 7, Classification and Measurement of Financial Instruments

The amendments, issued in May 2024, introduce an additional test in assessing the solely payments of principal and interest ("SPPI") criteria for certain financial assets with contractual terms that change the contractual cash flows based on a contingent event that is not related directly to basic lending risks or costs, and clarify the characteristics of contractually linked instruments and how they differ from financial assets with non-recourse

features. The amendments also introduce additional disclosures for investments in equity instruments designated at FVTOCI, and financial instruments not measured at FVTPL with certain contingent features.

In addition, the amendments clarify the timing of recognition and derecognition of financial assets and financial liabilities and introduces a derecognition exception for financial liabilities settled using an electronic payment system.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption is permitted.

An entity can choose to early adopt only the amendments related to the classification of financial assets, without applying the amendments related to the recognition and derecognition of financial assets and financial liabilities at the same time.

The GO Partners Portfolio is currently assessing the impact this new standard will have on its condensed combined interim financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, IFRS 18, *Presentation and Disclosure in Financial Statements*, was issued to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1, *Presentation of Financial Statements*, impacts the presentation of primary financial statements and notes, including the statement of earnings where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The standard will also require management-defined performance measures to be explained and included in a separate note within the condensed combined interim financial statements.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The standard is applied retrospectively, with specific transition provisions, and early adoption is permitted.

The GO Partners Portfolio is currently assessing the impact this new standard will have on its condensed combined interim financial statements.

3. Tenant and other receivables

	As of March 31, 2025 (unaudited)	As of December 31, 2024
Tenant receivables	$ 5,453	$ 7,818
Other receivables	260	287
Provision for doubtful accounts	(2,338)	(2,336)
Total tenant and other receivables	**$ 3,375**	**$ 5,769**

4. Prepaid expenses

	As of March 31, 2025 (unaudited)	As of December 31, 2024
Prepaid insurance	$ 1,851	$ 1,761
Other prepaids	248	283
Total prepaid expenses	**$ 2,099**	**$ 2,044**

5. Other current and non-current assets

	As of March 31, 2025 (unaudited)	As of December 31, 2024
Total other assets - current	**$ 103**	**$ 593**
Non-current		
Furniture fixtures & equipment, net	632	692
Utility deposits	214	233
Total other assets -non- current	**$ 846**	**$ 925**

6. Investment properties

Changes to the investment properties are summarized as follows:

	As of March 31, 2025 (unaudited)	As of December 31, 2024
Balance, beginning of period	**$ 2,558,900**	**$ 2,227,550**
Additions to investment properties	1,419	11,911
Straight-line rent	111	512
Fair value adjustment to investment properties	181,042	323,734
	2,741,472	2,563,707
IFRIC 21 fair value adjustment	(2,672)	537
IFRIC 21 real estate tax liability adjustment	—	(5,344)
Balance, end of period	**$ 2,738,800**	**$ 2,558,900**

The GO Partners Portfolio obtains external appraisals to value the investment properties. The fair value of the investment properties was determined using the direct capitalization method. The direct capitalization method analyzes the relationship of one year's stabilized net operating income to total property value. The stabilized net operating income is divided by an overall capitalization rate that implicitly considers expected growth in cash flow and growth in property value over an investment horizon. The capitalization rates were derived in part from a combination of third-party information and the observation of industry trends (Level 3 inputs). The implied value may be adjusted to account for non-stabilized conditions or required capital expenditures to reflect an as is value. In accordance with IFRS Accounting Standards, IFRIC 21 adjustments are included in the fair value measurement of investment properties to prevent the double counting of real estate tax liabilities that are recognized separately. There were no transfers of assets between fair value levels during the periods presented herein.

The key metrics of the capitalization rates applicable to the GO Partners Portfolio are as follows:

	As of March 31, 2025 (unaudited)	As of December 31, 2024
Capitalization rate:		
High	4.15%	4.15%
Low	3.85%	3.85%
Weighted-average	4.05%	4.06%

The fair values of investment properties are most sensitive to changes in capitalization rates and future cash flows. A significant increase (decrease) in stabilized net operating income in isolation would result in a significantly higher (lower) fair value. A significant increase (decrease) in the overall capitalization rate in isolation would result in significantly (lower) higher fair value.

The following table summarizes the potential impact of increases or decreases in these assumptions.

	Change in weighted average capitalization rate assumption				
	Increase of 0.5%	Increase of 0.25%	No change	Decrease of 0.25%	Decrease of 0.5%
Change in stabilized future cash flows assumption					
Decrease of 1.0%	$ (310,660)	$ (176,674)	$ (26,128)	$ 144,251	$ 338,657
No Change	$ (287,406)	$ (152,067)		$ 172,100	$ 368,470
Increase of 1.0%	$ (264,152)	$ (127,460)	$ 26,128	$ 199,948	$ 398,282

7. Restricted cash

As of March 31, 2025 and December 31, 2024, the GO Partners Portfolio's restricted cash balances were as follows:

	As of March 31, 2025 (unaudited)	As of December 31, 2024
Tenant security deposits	$ 279	$ 3,187
Real estate taxes	8,271	1,143
Insurance	580	1,359
Replacement reserves	1,890	—
Renovation reserves	857	857
Other	419	612
Total restricted cash - current	**12,296**	**7,158**
Replacement reserves - non-current	5,221	5,325
Total restricted cash	**$ 17,517**	**$ 12,483**

8. Mortgages payable

	As of March 31, 2025 (unaudited)	As of December 31, 2024
Mortgages payable - fixed rate	$ 713,197	$ 712,610
Mortgages payable - variable rate	621,106	671,321
Unamortized deferred financing costs	(1,853)	(3,678)
Total mortgages payable	1,383,075	1,380,253
Less: current portion - variable rate	(671,731)	(671,321)
Mortgages payable, non-current	**$ 711,344**	**$ 708,932**

685 First

As of December 31, 2024, the GO Partners Portfolio held term notes (the “Term A & B Notes”) for 685 First, with JP Morgan Chase Bank, (the "685 First Lender"). The Term A & B Notes were assumed with the asset acquisition of 685 First on September 23, 2022. At the time of the 685 First acquisition, the outstanding principal amounts of the Term A & B Notes were $200,000 and $90,625, respectively. The Term A & B Notes carry a fixed interest rate of 6.63% and 6.18%, respectively, and mature on September 23, 2027.

On January 27, 2025, the GO Partners Portfolio modified the Term A & B Notes as part of a refinancing. The refinancing involved the following transactions: The $200,000 Term A Note was assigned to Athene Annuity and Life Company, MLS, Athene Iowa (“Athene”) and the $90,625 Term B Note was split into two new notes, $40,000, assigned to Athene and $50,625, assigned to RXR 685 1ST Ave Preferred Investor LLC (“RXR”).

Athene’s total loan amounted to $240,000, represented by Note A-1: $72,000 and Note A-2: $168,000. Simultaneously, GO Partners Portfolio entered into a subordinated loan agreement with RXR in the principal amount of $50,625.

Together, the new financing arrangements (Note A-1, Note A-2, and the Subordinated Loan) are referred to as the “New Loans”, totaling $290,625. This amount matches the principal balance of the extinguished JPMorgan Term A & B Notes as of December 31, 2024. The Note A-1 and Note A-2 (Athene) bear a fixed interest rate of 6.07% per annum with a maturity of February 7, 2030, while the Subordinated Loan (RXR) bear interest at a variable rate indexed to SOFR + 8.00% per annum with a maturity of February 7, 2029.

As a result of the modification of the mortgages, a loss on modification of debt amounting to $1,355 and $0 was recognized in the Condensed Combined Interim Statements of Net Income and Comprehensive Income for the period ending March 31, 2025 and March 31, 2024, respectively.

The Subordinated Loan interest is at a variable rate indexed to the 30-day average Secured Overnight Financing Rate ("SOFR"). As a condition of the Subordinated Loans, the GO Partners Portfolio was required to enter into an interest rate cap agreement to hedge against the variability of the SOFR. The interest rate cap has a notional principal balance of $50,625 and a cap rate of 4.00%. The premium of $159 was incurred by the GO Partners Portfolio in connection with obtaining the interest rate cap, and the fair value of the interest rate cap as of March 31, 2025, is included in derivative financial instruments on the accompanying Condensed Combined Interim Statements of Financial Position.

The combined outstanding principal balance of the New Loans was $290,625 as of March 31, 2025.

East River

As of March 31, 2025, the GO Partners Portfolio held a multifamily loan and security agreement for East River (the "East River Loan").

The East River Loan was assumed with the asset acquisition of East River on November 23, 2022. The lender is U.S. Bank National Association, acting as trustee for the registered holders of (i) Credit Suisse First Boston Mortgage Securities Corp., Multifamily Mortgage Pass-Through Certificates, Series 2020-K740 and (ii) Wells Fargo Commercial Securities, Inc., Multifamily Mortgage Pass-Through Certificates, Series 2021-K741. At the time of assumption, the outstanding principal balance of the loan was $186,500.

The East River Loan carries a fixed interest rate of 2.45% and matures on September 1, 2027. The outstanding principal balance was $186,500 as of March 31, 2025 and December 31, 2024.

One Sutton

As of March 31, 2025, the GO Partners Portfolio held a multifamily loan and security agreement (the "One Sutton Loan"). The lender is U.S. Bank National Association, acting as trustee for the registered holders of (i) Credit Suisse First Boston Mortgage Securities Corp., Multifamily Mortgage Pass-Through Certificates, Series 2020-K740.

The assumption of the One Sutton was part of the asset acquisition of the real estate property known as One Sutton. At the time of assumption, the outstanding principal balance of the loan was $110,100.

The Multifamily Loan carries a fixed interest rate of 2.45% and matures on September 1, 2027. The outstanding principal balance was $110,100 as of March 31, 2025 and December 31, 2024.

Two Sutton

On January 31, 2024, the GO Partners Portfolio entered into new loans (the "New Two Sutton Loans"), the proceeds of which were used to refinance the previously held mortgages. Athene Annuity and Life Company is the lender of the New Two Sutton Loan.

The New Two Sutton Loans comprises a principal note in the amount of $143,040, and a gap note in the amount of $2,960. The New Two Sutton Loans bear a fixed interest rate of 6.10% with a maturity date of February 7, 2029. The outstanding principal balance was $146,000 as of March 31, 2025 and December 31, 2024.

Copper

On March 1, 2022, American Copper Building LLC, AH American Copper LLC, and MS American Copper LLC, (collectively, the "Copper Borrower"), entered into a loan agreement with JP Morgan Chase Bank (the "Copper Lender") in connection with the GO Partners Portfolio's acquisition of Copper (the "Copper Loan"). The Copper Loan consists of a principal note totaling $450,000 and a gap note totaling $161,450 which were combined into an amended and restated mortgage in the amount of $611,450. On March 9, 2022, the Copper Borrower and the Copper Lender also entered into a related (1) mezzanine loan agreement and promissory note A in the amount of $35,000 and (2) a mezzanine loan agreement and promissory note B in the amount of $28,550. These aggregate loans of $675,000 are collectively referred to as the "Combined Copper Loans". The initial maturity date of the Combined Copper Loans was March 9, 2024. GO Partners Portfolio has the right to extend the maturity date of the Combined Copper Loans for up to three one-year periods, with the final permissible maturity date being March 9, 2027. On March 9, 2024, the GO Partners Portfolio executed a first loan extension agreement with the Copper Lender. extending the maturity date to March 9, 2025. On March 9, 2025, the GO Partners Portfolio executed a second loan extension agreement with the Copper Lender extending the maturity date to March 9, 2026. The GO Partners Portfolio retains the right to exercise one additional one-year extension option, subject to the terms and conditions of the Combined Copper Loans.

The outstanding principal balance for Combined Copper Loans is $675,000 as of March 31, 2025 and December 31, 2024. The Combined Copper Loans bears interest at a variable rate indexed to the 30-day average SOFR. As a condition of the Combined Copper Loans, the GO Partners Portfolio was required to enter into an interest rate cap agreement to hedge against the variability of the SOFR. The interest rate cap has a notional principal balance of $675,000, and a rate of 1.7% (from March 15, 2022 through March 15, 2024) and 2.49% (from March 15, 2024 through March 15, 2025). During 2024, a premium of $16,791 on the purchase of a second interest rate cap was incurred by the GO Partners Portfolio in connection with the first loan extension and in March 2025, a premium of $11,450 on the purchase of a third interest rate cap was incurred by the GO Partners Portfolio in connection with the second loan extension. The fair value of the interest rate caps as of March 31, 2025 and December 31, 2024 are included in derivative financial instruments on the accompanying Condensed Combined Interim Statements of Financial Position.

The GO Partners Portfolio's weighted average effective interest rates on mortgages payable - fixed rate at March 31, 2025 and December 31, 2024 are approximately 4.60% and 4.75%, respectively. The GO Partners Portfolio's weighted average effective interest rates on mortgages payable - variable rate at March 31, 2025 and December 31, 2024 are approximately 7.72% and 8.10%, respectively.

Contractual principal maturities of the mortgages payable as of March 31, 2025, excluding unamortized deferred financing costs, are as follows:

	Amount
Rest of 2025	$ -
2026	675,000
2027	296,600
2028	-
2029	196,625
Thereafter	240,000
Total	**$ 1,408,225**

The GO Partners Portfolio's debt agreements contain customary representations, warranties, and events of default, which require the GO Partners Portfolio to comply with affirmative and negative covenants. As of March 31, 2025 and December 31, 2024, the GO Partners Portfolio was in compliance with all covenants of its debt agreements except with respect to certain covenants for which the GO Partners Portfolio received waivers from its lenders subsequent to March 31, 2025, as disclosed in Note 20.

Reconciliation of movements of mortgages payable to cash flows arising from financing activities

	For the three-months ended March 31, 2025 (unaudited)	For the year ended December 31, 2024
Mortgages payable, beginning of period	$ 1,380,253	$ 1,369,995
Cash flows		
Proceeds from mortgages payable	290,625	146,000
Payments of mortgages payable	(290,625)	(143,040)
Payment of mortgage financing costs	(20,163)	(78,415)
	1,360,090	1,294,540
Non-cash changes		
Finance costs	22,985	85,713
Total mortgages payable, end of period	**$ 1,383,075**	**$ 1,380,253**

Finance costs

Finance costs, including amortization of deferred financing costs, and interest expense incurred and charged to income is recorded as follows:

	For the three-months ended	
	March 31, 2025 (unaudited)	March 31, 2024 (unaudited)
Interest expense, at effective interest rates	$ 21,519	$ 20,188
Finance costs on financial liabilities to unitholders	9,786	9,187
Loss on modification of mortgages payable	1,355	—
Amortization of net discount / premium on assumed loans	111	17
Total finance costs	**$ 32,771**	**$ 29,392**

9. Financial liabilities to unitholders

The following table represents the carrying value of the issued and outstanding unitholders' interest in the GO Partners Portfolio classified as financial liabilities. The fair value measurement of the preferred units classified as liabilities is described in Note 12.

Balance as of December 31, 2024	**$ 470,085**
Proceeds from unitholders	13,375
Change in financial liabilities to unitholders due to interest added to principal	9,787
Distributions to unitholders	(8,164)
Balance as of March 31, 2025	**$ 485,083**

10. Other liabilities

	As of March 31, 2025 (unaudited)	As of December 31, 2024
Current		
Tenant security deposits	$ 11,219	$ 10,856
Accrued expenses	1,741	3,391
Accrued interest	7,914	5,744
Rent received in advance	3,153	3,566
Other	819	169
Total other liabilities	**$ 24,846**	**$ 23,726**

11. Net parent investment

Net parent investment reflects the residual interest in the net assets of the combined financial statements. During the three-months ended March 31, 2025 and 2024, the Parent made capital contributions to the GO Partners Portfolio

totaling $14,899 and $15,098, respectively. During the three-months ended March 31, 2025 and 2024, the GO Partners Portfolio made no distributions to the Parent.

12. Financial instruments - fair values and risk management

Fair value of financial instruments

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value may be based on other observable current market transactions for the same instrument, without modification or on a valuation technique using market-based inputs.

Fair value measurements recognized in the Condensed Combined Interim Statements of Financial Position are categorized using the following fair value hierarchy that reflects the significance of inputs used in determining the fair values:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, directly or indirectly
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following information relates to fair values of the GO Partners Portfolio’s financial instruments:

Cash and cash equivalents, restricted cash and escrow deposits, tenant and other receivables, and accounts payable and other payables and other liabilities (excluding interest rate caps, which are carried at fair value) are carried at amortized cost, which, due to their short-term nature, approximates fair value.

Mortgages payable and financial liabilities to unitholders, which represent the GO Partners Portfolio's investor member units, are carried at amortized cost. The GO Partners Portfolio estimates the fair value of mortgages payable and financial liabilities to unitholders by discounting expected future cash flows using rates available for debt of similar terms and maturities at the end of each respective year. Derivative financial instruments are initially recognized at fair value on the date a derivative contract is entered into, and subsequently remeasured to their fair value at the end of each reporting period. The fair value of mortgages payable is included in Level 3 in the fair value hierarchy. Derivative financial instruments are included in Level 2 in the fair value hierarchy.

As of March 31, 2025

	Carrying Amount			
	FVTPL	FVTOCI	Amortized Cost	Fair Value
Financial Assets and Liabilities				
Cash and cash equivalents	$ —	$ —	$ 1,411	$ 1,411
Restricted cash - current	—	—	12,296	12,296
Restricted cash - non-current	—	—	5,221	5,221
Tenant and other receivables	—	—	3,375	3,375
Due from related parties	—	—	17,267	17,267
Derivative financial instruments	11,693	—	—	11,693
Accounts payable and other payables	—	—	3,262	3,262
Due to related parties	—	—	11,734	11,734
Other liabilities	—	—	24,846	24,846
Financial liabilities to unitholders	—	—	485,083	485,083
Mortgages payable	—	—	1,383,075	1,384,773

As of December 31, 2024

	Carrying Amount			
	FVTPL	FVTOCI	Amortized Cost	Fair Value
Financial Assets and Liabilities				
Cash and cash equivalents	$ —	$ —	$ 783	$ 783
Restricted cash - current	—	—	7,158	7,158
Restricted cash - non-current	—	—	5,325	5,325
Tenant and other receivables	—	—	5,769	5,769
Due from related parties	—	—	13,195	13,195
Derivative financial instruments	3,303	—	—	3,303
Accounts payable and other payables	—	—	14,398	14,398
Due to related parties	—	—	10,933	10,933
Other liabilities	—	—	23,726	23,726
Financial liabilities to unitholders	—	—	470,085	470,085
Mortgages payable	—	—	1,380,253	1,368,450

The fair value of the mortgages payable as of March 31, 2025 and December 31, 2024 was estimated by discounting expected future cash flows using rates available for debt of similar terms and maturities at the end of each respective year.

Financial risk management

The GO Partners Portfolio's risk exposure and the impact on the GO Partners Portfolio's financial instruments are summarized below:

(a) Credit risk

The GO Partners Portfolio'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 GO Partners Portfolio mitigates its credit risk by attracting tenants with sound financial standing. The GO Partners Portfolio also monitors tenant payment patterns and discusses potential tenant issues with property managers on a regular basis.

Financial instruments that potentially subject the GO Partners Portfolio to significant concentrations of credit risk consist principally of cash and cash equivalents, accounts receivable and amounts due from related parties. The GO Partners Portfolio's cash and cash equivalents are held at major U.S. banks. The GO Partners Portfolio regularly monitors its credit risk exposure and takes steps to mitigate the likelihood of these exposures resulting in actual loss.

(b) Liquidity risk

The GO Partners Portfolio is exposed to liquidity risk or the risk of not meeting its financial obligations as they come due. The GO Partners Portfolio monitors the maturities of mortgages payable to cover such obligations. The GO Partners Portfolio regularly monitors and manages its cash flows to assess the liquidity necessary to fund operations. The GO Partners Portfolio's financial liabilities, other than mortgages payable, are generally due within one year.

Cash flow generated from leasing the investment properties represents the primary source of liquidity to service debt, pay operating expenses and make distributions to unitholders. Cash flow from operations is dependent upon collection of contracted rental amounts, cost of debt and other factors. Management administers a portion of its variable-rate mortgages payable using interest rate caps that reduces its exposure to the impact of variable interest rates.

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

	Carrying Amount	Contractual cash flows	Within 1 year	1 to 2 years	2 to 5 years
Accounts payable and other payables	$ 3,262	$ 3,262	$ 3,262	$ —	$ —
Interest obligations	—	129,674	23,482	61,850	44,342
Other liabilities	24,846	24,846	24,846	—	—
Mortgages payable	1,383,075	1,408,225	—	971,600	436,625
	$ 1,411,183	**$ 1,566,007**	**$ 51,590**	**$ 1,033,450**	**$ 480,967**

Financial liabilities to unitholders are financial liabilities but are not presented in the tables above because they do not have specified contractual cash flows.

c) Market risk

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. GO Partners Portfolio manages its financial instruments with the objective of mitigating any potential interest rate risks through the use of interest rate caps on some of its loans.

The GO Partners Portfolio is subject to interest rate risk from its mortgages payable. Mortgages owed by the GO Partners Portfolio are comprised of both fixed rate instruments and instruments with variable interest rates. As of March 31, 2025 and December 31, 2024, the GO Partners Portfolio had one outstanding loan facility indexed at a variable rate. To mitigate the exposure to interest rate volatility, the GO Partners Portfolio entered into an interest rate cap, effectively fixing the variable rate debt (Note 8).

The GO Portfolio has no exposure to currency or other market price risk.

13. Property revenue

Revenue from the GO Partners Portfolio's operating leases is recognized on a straight-line basis over the lease term and includes the recovery of real estate taxes and insurance as well as any consideration related to late rent, month-to-month leases, and payments for early terminations and concessions.

Other property revenue mainly comprises fees associated with tenants moving in or out, such as application fees and cleaning fees, late rental payment fees, parking fees, utility charges and other fee income from residents under the terms of the lease arrangements.

The components of property revenue are comprised of the following:

	For the three-months ended	
	March 31, 2025 (unaudited)	**March 31, 2024 (unaudited)**
Rental revenue	$ 36,026	$ 35,487
Straight-line rent	111	140
Other property income	2,210	1,694
	$ 38,347	**$ 37,321**

The GO Partners Portfolio receives government grants which subsidize the rental payments received from tenants in affordable rental units. Revenue received from government grants was de minimis for the periods ended March 31, 2025 and 2024, respectively, and included within other property income on the accompanying Condensed Combined Interim Statements of Net Income and Comprehensive Income.

The following table sets out the future contractual minimum lease payments, excluding renewal or potential extension periods, expected to be received under noncancelable leases as of March 31, 2025:

	Amount
Remainder of 2025	$ 86,672
2026	34,359
2027	9,085
2028	8,569
2029	8,703
Thereafter	47,031
Total	**$ 194,419**

14. Property expenses

The components of property expenses are comprised of the following:

	For the three-months ended March 31,	
	2025 (unaudited)	2024 (unaudited)
Property operating	$ 2,097	$ 2,547
Property insurance	677	990
Repair and maintenance	861	776
Utilities	1,962	1,797
Property management fees	378	355
	$ 5,975	**$ 6,465**

15. General and administrative expenses

The components of general and administrative expenses are comprised of the following:

	For the three-months ended March 31,	
	2025 (unaudited)	2024 (unaudited)
Payroll costs	$ 1,495	$ 694
Administrative expenses	11	34
Marketing expenses	55	130
Depreciation	59	59
Miscellaneous	95	124
	$ 1,715	**$ 1,041**

16. Commitment and contingencies

The GO Partners Portfolio's contributions to the multi-employer pension, post-retirement and health and welfare plans totaled $500 and $538, respectively, for the three-months period ended March 31, 2025 and 2024, and such contributions represent less than 5.0% of total contributions to those plans. If certain employers stop contributing to a multi-employer plan or the plan is otherwise underfunded, the unfunded obligation could be borne by the remaining participants. No surcharges have been incurred or paid to the plans by the GO Partners Portfolio for the periods ended March 31, 2025 and 2024.

The GO Partners Portfolio is subject to claims and litigation in the ordinary course of business. Management does not believe that any such claim or litigation will have a material adverse effect on the business, assets, or results of operations of the GO Partners Portfolio. There was no material litigation or claims during the three-months ended March 31, 2025 and year ended December 31, 2024.

17. Capital management

The GO Partners Portfolio defines its capital as the aggregate of mortgages payable, net parent investment and financial liabilities to unitholders. The GO Partners Portfolio's primary objectives when managing capital are to meet its repayment obligations under its mortgages payable and to ensure there are sufficient funds available to finance operations and to meet capital requirements. There have been no changes to the GO Partners Portfolio's objectives and what it manages as capital for the three-months ended March 31, 2025 and year ended December 31, 2024. The

GO Partners Portfolio is not subject to externally imposed capital requirements aside from covenants contained within the mortgages payable.

In managing its capital structure, the GO Partners Portfolio monitors performance and adjusts its capital based on its investment strategies and changes to economic conditions. To maintain or adjust its capital structure, the GO Partners Portfolio may issue equity or new debt, issue new debt to replace existing debt (with different characteristics) or reduce existing debt.

18. Related party transactions

The following is a description of transactions between the GO Partners Portfolio and its related parties:

Property revenue

During 2024 and for the three-months ended March 31, 2025, management of the Go Partners Portfolio contemplated a strategic transaction involving Copper that required a number of units to be held vacant for potential immediate occupancy. The Parent agreed to bear the cost associated with holding such units vacant in the interim. As a result, related parties of GO Partners entered into agreements with the GO Partners Portfolio to lease certain units in Copper for which $614 and $704 of rental income was earned from these related parties for the three-months ended March 31, 2025 and 2024, respectively. The lease agreements were entered into at market rates, consistent with terms available to unrelated third parties.

During the three-months ended March 31, 2025 and 2024, management leased units to affiliates. Rental income of $123 and $24 was earned from these related parties for the three-months ended March 31, 2025 and 2024, respectively. The lease agreements were entered into at market rates, consistent with terms available to unrelated third parties.

Rental income from related parties for the three-months ended March 31, 2025 and 2024 totaled $737 and $728, respectively.

Management fees

Key asset and property management services were provided to the GO Partners Portfolio by certain affiliates of GO Partners. For the period from April 1, 2024, through December 31, 2024, the GO Partners Portfolio incurred a combined asset and property management of 3% of gross revenues (as defined in the applicable agreements), representing management services cost and property management services. The applicable agreements renew automatically for one-year periods until terminated as provided for in the applicable agreement.

For the period from January 1, 2023 through April 1, 2024, the GO Partners Portfolio incurred asset management fees to certain affiliates of GO Partners in an amount equal to 2.5% of gross revenues, representing management services costs. During that period, property management services were provided by an unaffiliated third party for a fee equal to 0.5% of gross revenues (as defined in the applicable agreements).

The fees incurred for asset management services, representing compensation costs of the affiliate, were $1,010 and $794 for the three-months ended March 31, 2025 and 2024, respectively.

New York Community Bank

As of March 31, 2025 and 2024, following the downgrade of New York Community Bank's ("NYCB") credit rating, management temporarily transferred $10,940 and $7,669, respectively, in restricted cash that was held at NYCB to an account at JPMorgan Chase held by an affiliate of the GO Partners Portfolio. Such amounts were included in due from related parties on the accompanying Combined Statement of Financial Position as of December 31, 2024. In 2025, the funds were deposited into new segregated accounts at Dime Community Bank held by the GO Partners Portfolio.

Other related party transactions

From time to time, the GO Partners Portfolio transfers amounts to the other entities in the GO Partners Portfolio. These amounts do not bear interest and are due on demand. As of March 31, 2025 and December 31, 2024, such transfers totaled $6,327 and $5,526, respectively, and are included in due from related parties on the accompanying Condensed Combined Interim Statements of Financial Position.

19. Supplemental cash flow information

The following is a summary of changes in other non-cash operating items:

	For the three-months ended March 31,	
	2025 (unaudited)	2024 (unaudited)
Change in financial liabilities to unitholders due to interest added to principal	$ 9,786	$ 9,187

20. Subsequent events

Management of the GO Partners Portfolio has evaluated subsequent events from the Condensed Combined Interim Statement of Financial Position date through ●, 2025, the date at which the Condensed Combined Interim Financial Statements were authorized to be issued.

On ●, the GO Partners Portfolio obtained a temporary waiver from the Two Sutton Lender extending the date that property and guarantor audited financial statements are due to the Two Sutton Lender to September 30, 2025.

On ●, the GO Partners Portfolio obtained a temporary waiver from the 685 First Lender extending the date that property and guarantor audited financial statements are due to the 685 First Lender to ●.

On ●, the GO Partners Portfolio obtained a temporary waiver from the Copper Lender extending the date that property and guarantor audited financial statements are due to the Copper Lender to ●.

APPENDIX A

CHARTER OF THE AUDIT COMMITTEE

1. Introduction

The Audit Committee (the "**Committee**") of GO Residential Real Estate Investment Trust (the "**REIT**") is a committee of the board of trustees of the REIT (the "**Board**"). As delegated by the Board, the Committee shall attend to the responsibilities set out in this charter (the "**Charter**").

2. Membership

Number of Members

The Committee shall be composed of three or more members of the Board (the "**Trustees**"), the majority of whom shall be resident in Canada for purposes of the *Income Tax Act* (Canada) and the regulations thereunder (a "**Canadian Resident**").

Independence of Members

Each member of the Committee shall be independent within the meaning of the provisions of National Instrument 52-110 – *Audit Committees*, as may be amended or replaced from time to time.

Term of Members

The members of the Committee shall be appointed by the Board promptly following the completion of each meeting of unitholders of the REIT at which Trustees are elected, provided that if the composition of the Committee is not so determined, each Trustee who was then serving as a member of the Committee shall continue as a member of the Committee until their successor is appointed. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a Trustee.

Committee Chair

At the time of the appointment of the members of the Committee, the Board may appoint a Chair of the Committee ("**Committee Chair**"). If a Committee Chair is not appointed by the Board, the members of the Committee shall designate a Committee Chair by majority vote of the full Committee membership, provided that if the designation of the Committee Chair is not made, then the Trustee who was then serving as Committee Chair shall continue as Committee Chair until their successor is appointed. The Committee Chair must be a member of the Committee.

In the absence of the Committee Chair at a meeting of the Committee, the members of the Committee present may appoint a chair from their number for such meeting.

Financial Literacy of Members

At the time of his or her appointment to the Committee, each member of the Committee shall have, or shall acquire within a reasonable time following appointment to the Committee, the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the REIT's financial statements.

Further, at least one member of the Committee shall have experience as a certified public accountant, chief financial officer or corporate controller of similar experience, or demonstrably meaningful experience overseeing such functions as a senior executive officer.

3. Meetings

Location of Meetings

Meetings of the Committee may be held at any place in Canada and may not be held outside Canada, including by way of telephone or other electronic communication facility originating in Canada (e.g., a conference call hosted by a person in Canada).

Frequency of Meetings

The Committee shall meet as often as the Committee considers appropriate to fulfill its responsibilities, but in any event at least once per fiscal quarter of the REIT.

Quorum

No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum, provided that a majority of the members comprising such quorum are (a) Canadian Residents and (b) present in-person in Canada or participating from a location in Canada.

Calling of Meetings

The Committee Chair, any member of the Committee, the REIT's external auditors, the Chair of the Board, the lead independent Trustee (if any), the Chief Executive Officer or the Chief Financial Officer may call a meeting of the Committee on not less than 48 hours' notice to the members of the Committee.

Minutes; Reporting to the Board

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Committee Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

Attendance of Non-Members

The REIT's external auditors are entitled to receive notice of, to attend and be heard at each Committee meeting. In addition, the Committee may invite to a meeting any officers or employees of the REIT, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.

At least once per year, the Committee shall meet with management to discuss any matters that the Committee or such individuals consider appropriate.

Meetings Without Management and Executive Sessions

As part of each meeting of the Committee, the Committee shall hold an *in-camera* session, at which management and non-independent Trustees are not present, and the agenda for each Committee meeting will afford an opportunity for such a session.

The Committee shall also periodically meet separately, at unscheduled or regularly scheduled meetings or portions of meetings, in executive session or otherwise with each of the REIT's external auditor and management, as the Committee deems appropriate.

Access to Management and Books and Records

The Committee shall have unrestricted access to the REIT's management and employees and the books and records of the REIT.

4. Responsibilities

The Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by the declaration of trust governing the REIT (the "**Declaration of Trust**") and applicable laws and regulations. In addition to these functions and responsibilities, the Committee shall perform the functions and responsibilities required of an audit committee by the Declaration of Trust, any exchange upon which securities of the REIT are traded, or any governmental or regulatory body exercising authority over the REIT, as are in effect from time to time (collectively, the "**Applicable Requirements**") or as the Board otherwise deems necessary or appropriate.

Financial Reports

(a) General

The Committee is responsible for overseeing the REIT's financial statements and financial disclosures. Management is responsible for the preparation, presentation and integrity of the REIT's financial statements and financial disclosures and for the appropriateness of the accounting principles and the reporting policies used by the REIT. The external auditors are responsible for auditing the REIT's annual consolidated financial statements and for reviewing the REIT's unaudited interim financial statements.

(b) Review of Annual Financial Reports

The Committee shall review the annual consolidated audited financial statements of the REIT, the auditors' report thereon and the related management's discussion and analysis of the REIT's financial condition and financial performance ("**MD&A**"). After completing its review, if advisable, the Committee shall approve and recommend the annual financial statements and the related MD&A for Board approval.

(c) Review of Interim Financial Reports

The Committee shall review the interim consolidated financial statements of the REIT, the auditors' review report thereon, if any, and the related MD&A. After completing its review, if advisable, the Committee shall approve and recommend the interim financial statements and the related MD&A for Board approval.

(d) Review Considerations

In conducting its review of the annual financial statements or the interim financial statements, the Committee shall:

(i) meet with management and the auditors to discuss the financial statements and MD&A;

(ii) review the disclosures in the financial statements;

(iii) review the audit report or review report, if any, prepared by the external auditors;

(iv) discuss with management, the auditors and internal legal counsel (if any), as requested, any litigation claim or other contingency that could have a material effect on the REIT's financial statements;

(v) regularly review the REIT's critical accounting policies followed and critical accounting and other significant estimates and judgements underlying the financial statements as presented by management;

(vi) consider the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus;

(vii) review management's process for formulating sensitive accounting estimates and the reasonableness of these estimates;

(viii) review significant recorded and unrecorded audit adjustments;

(ix) review any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements as presented by management, including requirements relating to complex or unusual transactions, significant changes to accounting principles and alternative treatments under International Financial Reporting Standards ("**IFRS**");

(x) review any material changes in accounting policies and any significant changes in accounting practices and their impact on the financial statements as presented by management;

(xi) inquire at least annually of both the REIT's management and the REIT's auditors as to whether either has any concerns relative to the quality or aggressiveness of management's accounting policies;

(xii) review with the auditors alternative accounting treatments that have been discussed with management;

(xiii) review with management any significant changes in IFRS, as well as emerging accounting and auditing issues, and their potential effects;

(xiv) review with management matters that may have a material effect on the financial statements;

(xv) review management's report on the effectiveness of internal controls over financial reporting;

(xvi) review the factors identified by management as factors that may affect future financial results;

(xvii) review results of the REIT's audit committee whistleblower reporting program; and

(xviii) review any other matters, related to the financial statements, that are brought forward by the auditors, management or which are required to be communicated to the Committee under accounting policies, auditing standards or Applicable Requirements.

(e) Other Financial Disclosures

The Committee is responsible for reviewing financial disclosure in a prospectus or other securities offering document of the REIT, as well as press releases disclosing, or based upon, financial results of the REIT and any other publicly disseminated material financial disclosure, including, in accordance with the REIT's Disclosure Policy, material financial outlook (e.g., earnings guidance) and forward-oriented financial information (e.g., forecasted financial statements) provided to rating agencies or otherwise publicly disseminated, and material non-IFRS financial measures, non-GAAP ratios, total of segments measures, capital management measures, and supplementary financial measures (each as defined in National Instrument 52-112 – *Non-GAAP and Other Financial Measures Disclosure*).

The Committee is responsible for ensuring that satisfactory procedures are in place for the review of the REIT's public disclosure of financial information extracted or derived from the REIT's financial statements and periodically assessing those procedures.

External Auditors

(a) General

The Committee shall be directly responsible for oversight and review of the effectiveness of the work of the auditors, including the auditors' work in preparing or issuing an audit report, performing other audit, review or attest services or any other related work. When a change of auditors is proposed, the Committee shall review all issues related to the change, including the information required to be disclosed by applicable legal requirements and the planned steps for an orderly transition.

(b) Nomination and Compensation

The Committee shall review and, if advisable, recommend for Board approval the REIT's external auditors to be nominated and shall approve the compensation of such external auditor. The Committee shall have ultimate authority to approve all audit engagement terms and fees, including the auditors' audit plan.

(c) Resolution of Disagreements

The Committee shall assess the effectiveness of the working relationship of the REIT's external auditors with management and resolve any disagreements between management and the auditors as to financial reporting matters brought to its attention.

The Committee shall review all reportable events, including disagreements, unresolved issues and consultations with the REIT's auditors, whether or not there is to be a change of auditors, and receive and review all reports prepared by the auditors.

(d) Discussions with Auditors

At least annually, the Committee shall discuss with the auditors such matters as are required by applicable auditing standards to be discussed by the auditors with the Committee.

(e) Audit Plan

At least annually, the Committee shall review a summary of the auditors' annual audit plan. The Committee shall consider, review with the auditors any material changes to the scope of the plan.

(f) Quarterly Review Report

The Committee shall review any report prepared by the auditors in respect of each of the interim financial statements of the REIT.

(g) Independence of Auditors

At least annually, and before the auditors issue their report on the annual financial statements, the Committee shall obtain from the auditors a formal written statement describing all relationships between the auditors and the REIT; discuss with the auditors any disclosed relationships or services that may affect the objectivity and independence of the auditors; and obtain written confirmation from the auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which the auditors belong and other Applicable Requirements. The Committee shall take appropriate action to oversee the independence of the auditors.

(h) Requirement for Pre-Approval of Non-Audit Services

The Committee shall approve in advance any retainer of the auditors to perform any non-audit service for the REIT or its subsidiary entities that it deems advisable in accordance with Applicable Requirements and Board-approved policies and procedures. The Audit Committee shall consider the impact of such service and fees on the independence of the auditor. The Committee may delegate pre-approval authority to a member of the Committee. The decisions of any member of the Committee to whom this authority has been delegated must be presented to the full Committee at its next scheduled Committee meeting.

(i) Approval of Hiring Policies

The Committee shall review and approve the REIT's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the REIT.

(j) Financial Executives

The Committee shall review and discuss with management the appointment of key financial executives and recommend qualified candidates to the Board, as appropriate.

Internal Controls

(a) General

The Committee shall review the REIT's system of internal controls.

(b) Establishment, Review and Approval

The Committee shall require management to implement and maintain appropriate systems of internal controls in accordance with Applicable Requirements, including internal controls over financial reporting and disclosure and to review, evaluate and approve these procedures. At least annually, the Committee shall periodically consider and review with management and the auditors:

(i) the effectiveness of, or weaknesses or deficiencies in: the design or operation of the REIT's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions;

(ii) any significant changes in internal controls over financial reporting that are disclosed, or considered for disclosure, including those in the REIT's periodic regulatory filings;

(iii) any material issues raised by any inquiry or investigation by the REIT's regulators; the REIT's fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the REIT to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting; and

(iv) any related significant issues and recommendations of the auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

Risk Management

The Committee shall be responsible for overseeing management's identification and assessment of the principal risks to the operations of the REIT and the establishment and management of appropriate systems to manage such risks with a view to achieving a proper balance between risks incurred and potential return to holders of securities of the REIT and to the long-term viability of the REIT. In this regard, the Committee shall require management to report periodically to the Committee, and the Committee shall review such reports provided by management, on the risks inherent in the business of the REIT (including appropriate crisis preparedness, business continuity, information system controls, cybersecurity and information security and disaster recovery plans), the appropriate degree of risk mitigation and risk control, overall compliance with and the effectiveness of the REIT's risk management policies, and residual risks remaining after implementation of risk controls. The Committee shall report periodically to the Board with respect to the principal risks faced by the REIT and the steps implemented by management to manage these risks.

Compliance with Legal and Regulatory Requirements

The Committee shall review reports from the REIT's Secretary and other management members on: (a) legal or compliance matters that may have a material impact on the REIT; (b) the effectiveness of the REIT's compliance policies; and (c) any material communications received from regulators. The Committee shall review management's evaluation of and representations relating to compliance with specific applicable law and guidance, and management's plans to remediate any deficiencies identified.

Whistleblower Procedures

The Committee shall establish procedures for (a) the receipt, retention, and treatment of complaints received by the REIT regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the REIT of concerns regarding questionable accounting or auditing matters.

Any such complaints or concerns that are received shall be reviewed by the Committee and, if the Committee determines that the matter requires further investigation, it will direct the Committee Chair to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management to reach a satisfactory conclusion.

Audit Committee Disclosure

The Committee shall prepare, review and approve any audit committee disclosures required by Applicable Requirements in the REIT's disclosure documents.

Delegation

The Committee may, to the extent permissible by Applicable Requirements, designate a sub-committee to review any matter within this mandate as the Committee deems appropriate.

5. Conflicts of Interest

The Committee shall review the REIT's policies, procedures and requirements relating to the review and approval or avoidance of conflicts of interest. The Committee shall consider the results of any review of these policies, procedures and requirements by the REIT's external auditors.

6. Outside Advisors

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities and duties as described above, and may seek, retain and terminate accounting, legal, consulting or other expert advice from a source independent of management, at the expense of the REIT, with notice to either the Chair of the Board, the lead independent Trustee (if appointed) or the Chief Executive Officer of the REIT, as deemed appropriate by the Committee. In furtherance of the foregoing, the Committee shall have the sole authority to retain and terminate, from a source independent of management, any such consultant or advisor to be used to assist in the evaluation of such matters and shall have the sole authority to approve the consultant or advisor's fees and other retention terms.

7. No Rights Created

This Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the committees of the Board assist the Board in directing the affairs of the REIT. While it should be interpreted in the context of all Applicable Requirements, it is not intended to establish any legally binding obligations.

8. Charter Review

The Committee shall review and update this Charter on a periodic basis (and no less frequently than every three years) and, in conjunction with the review and recommendations of the Compensation, Governance and Nominating Committee regarding same, present the updated Charter to the Board for approval.

CERTIFICATE OF THE REIT AND THE PROMOTER

Date: July 11, 2025

This amended and restated prospectus (which includes the marketing materials included or incorporated by reference) constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated prospectus as required by the securities legislation of each of the provinces and territories of Canada.

GO RESIDENTIAL REAL ESTATE INVESTMENT TRUST

By: (Signed) JOSHUA GOTLIB
Chief Executive Officer and Chief Investment Officer

By: (Signed) PETER SWEENEY
Chief Financial Officer

On behalf of the Board of Trustees

By: (Signed) MEYER ORBACH
Trustee

By: (Signed) KYLE PERMUT
Trustee

GO PARTNERS LLC
(as Promoter)

By: (Signed) MEYER ORBACH
Authorized Signatory

By: (Signed) JOSHUA GOTLIB
Authorized Signatory

CERTIFICATE OF THE OPERATING ENTITY

Date: July 11, 2025

This amended and restated prospectus (which includes the marketing materials included or incorporated by reference) constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated prospectus as required by the securities legislation of each of the provinces and territories of Canada.

GO RESIDENTIAL OPERATING LLC

By: (Signed) JOSHUA GOTLIB
President

By: (Signed) MATTHEW KELLER
Treasurer

CERTIFICATE OF THE UNDERWRITERS

Dated: July 11, 2025

To the best of our knowledge, information and belief, this amended and restated prospectus (which includes the marketing materials included or incorporated by reference) constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated prospectus as required by the securities legislation of each of the provinces and territories of Canada.

CIBC WORLD MARKETS INC.

By: (Signed) GREG KAY
Executive Director

BMO NESBITT BURNS INC.

By: (Signed) MICHAEL BRODIE
Managing Director

MERRILL LYNCH CANADA INC.

By: (Signed) DEEP KHOSLA
Managing Director

RBC DOMINION SECURITIES INC.

By: (Signed) DAVID SWITZER
Managing Director

NATIONAL BANK FINANCIAL INC.

By: (Signed) ANDREW WALLACE
Managing Director

SCOTIA CAPITAL INC.

By: (Signed) KARIM KABBARA
Managing Director

DESJARDINS SECURITIES INC.

By: (Signed) MARK EDWARDS
Managing Director

CANACCORD GENUITY CORP.

By: (Signed) MARK SILVESTRE
Managing Director