



Management's Discussion and Analysis

For the three and six months ended June 30, 2025 and 2024



minto
Apartment REIT

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Section I - Overview

Business Overview

Minto Apartment Real Estate Investment Trust (the "REIT") is an unincorporated, open-ended real estate investment trust established pursuant to a Declaration of Trust dated April 24, 2018, which was amended and restated on June 27, 2018 and has been further amended from time to time. The REIT owns, develops and operates a portfolio of income-producing multi-residential rental properties located in Canada. The REIT was established under the laws of the Province of Ontario. The principal and registered office of the REIT is 200-180 Kent Street, Ottawa, Ontario.

The REIT's portfolio consists of 28 (June 30, 2024 - 28) multi-residential rental properties located in urban locations: Ottawa, Toronto, Montreal, Calgary and Vancouver.

When referring to "Total Portfolio" herein, the results of all 28 properties are included of which one property is held by a joint venture accounted for using the equity method. Due to this accounting method, the joint venture results are excluded from certain financial metrics, such as revenue, operating expenses, NOI, and NOI margin. However, it is included in specific operational metrics and capital management measures, including the number of properties, total suites, average monthly rent, average occupancy, closing occupancy, weighted average effective interest rate on Term Debt, and weighted average term to maturity on Term Debt. For all other metrics, Management specifies when proportionate results are utilized.

The "Same Property Portfolio" consists of 27 multi-residential properties owned for equivalent periods in 2025 and 2024 and represents 99% (June 30, 2024 - 97%) of the REIT's Total Portfolio suite count. The Same Property Portfolio excludes results from two Ottawa assets sold on February 15, 2024 (Tanglewood and a selection of suites at Parkwood Hills, "Chesterton-Bowhill"), an Ottawa property sold on January 22, 2025 (Castleview) and a property acquired in Vancouver on January 15, 2025 (Lonsdale Square). Unless otherwise noted, analysis and figures presented in this Management's Discussion and Analysis are on a Total Portfolio basis.

The ownership distribution of suites is shown in the table below and unless otherwise noted, all references to suite count, including co-owned properties, are at 100% ownership rather than the REIT's proportionate effective ownership:

As at June 30,	Same Property Portfolio Suites		Total Portfolio Suites	
	2025	2024	2025	2024
Wholly-owned	4,821	4,821	4,821	5,062
50% co-owned ¹	1,413	1,413	1,526	1,413
40% co-owned	750	750	750	750
28.35% co-owned	501	501	501	501
Total suites	7,485	7,485	7,598	7,726
Total suites at effective ownership	5,970	5,970	6,027	6,211

Business Strategy and Objectives

The REIT's objectives are to:

- provide Unitholders an opportunity to invest in high-quality income-producing multi-residential rental properties strategically located across urban centres in Canada;
- enhance the value of the REIT's assets and maximize long-term Unitholder value through value-enhancing capital investment programs and active asset and property management of the REIT's properties;
- provide Unitholders with predictable and sustainable distributions; and
- expand the REIT's asset base in its key markets through intensification programs, acquisitions and developments.

Management believes it can accomplish these objectives given that it operates a high quality portfolio in an attractive asset class with compelling supply and demand characteristics.

¹ Includes 113 suites held by an equity-accounted joint venture.

The REIT has a thoughtful and prudent approach to managing its capital by balancing the allocation among available alternatives. These alternatives include unit buybacks, the repayment of variable-rate debt, convertible development loan ("CDL") programs, increasing suite count through its current developments, maintenance capital expenditures, distributions, repositioning programs, deleveraging, and strategic acquisitions. Key criteria impacting capital allocation decisions include project returns, liquidity, leverage levels, net asset value ("NAV") per unit and cash flow growth per unit over time. The REIT also evaluates dispositions that meet its divestiture criteria as part of its capital management.

Declaration of Trust

The investment guidelines and operating policies of the REIT are outlined in the REIT's Amended and Restated Declaration of Trust dated June 27, 2018, as amended from time to time (collectively, the "DOT"). A copy of the DOT is available on SEDAR+ at www.sedarplus.ca.

As of August 13, 2025, the REIT was in compliance with its investment guidelines and operating policies as set out in the DOT.

Basis of Presentation

The following Management's Discussion and Analysis of the REIT's results of operations and financial condition should be read in conjunction with the REIT's unaudited condensed consolidated interim financial statements and accompanying notes for the three and six months ended June 30, 2025 and 2024 ("Q2 2025 and YTD 2025" and "Q2 2024" and "YTD 2024", respectively), prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB") and the REIT's audited consolidated financial statements and the accompanying notes for the years ended December 31, 2024 and 2023 ("FY 2024" and "FY 2023", respectively) prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the IASB. All amounts are stated in thousands of Canadian dollars, unless otherwise noted.

Non-IFRS Measures

This Management's Discussion and Analysis also contains certain non-IFRS and other financial measures including funds from operations ("FFO"), FFO per unit, Normalized FFO, Normalized FFO per unit, adjusted funds from operations ("AFFO"), AFFO per unit, AFFO Payout Ratio, Normalized AFFO, Normalized AFFO per unit, Normalized AFFO Payout Ratio, net operating income ("NOI"), Debt-to-Gross Book Value ratio, Debt-to-adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") ratio, Debt Service Coverage ratio, NAV, and NAV per unit. In addition, the REIT includes select measures and metrics presented on a Proportionate Share Basis. These measures are commonly used by publicly traded entities in the real estate industry. Management believes that these metrics are useful for measuring different aspects of performance and assessing the underlying operating performance on a consistent basis. However, these measures 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 strictly be considered supplemental in nature and not a substitute for financial information prepared in accordance with IFRS. See "Non-IFRS and Other Financial Measures" under Section VI - "Supplemental Information" for definitions of these measures.

The REIT's Board of Trustees approved the content of this Management's Discussion and Analysis on August 13, 2025. Disclosure in this document is current to that date unless otherwise stated. Additional information relating to the REIT can be found on SEDAR+ at www.sedarplus.ca and also on the REIT's website at www.mintoapartmentreit.com.

Forward-Looking Statements

This Management's Discussion and Analysis may contain forward-looking statements (within the meaning of applicable Canadian securities laws) relating to the business of the REIT. Forward-looking statements are identified by words such as "believe", "anticipate", "project", "predict", "expect", "goal", "seek", "strategy", "future", "intend", "plan", "will", "may", "could", "should", "estimate", "might", "likely", "occur", "achieve", "continue", "potential", or the negative thereof, and other similar expressions. These statements are not historical facts but instead represent Management's expectations, estimates, forecasts and projections regarding future events and circumstances, including the impact of current economic conditions which include trade disputes, interest rate uncertainty, and inflation, among other factors, on the REIT's business, operations and financial results. They are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under the heading "Risks and Uncertainties". There can be no assurance that forward-looking statements will prove to be accurate as actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, these forward-looking statements are made as of the date of this Management's Discussion and Analysis and, except as expressly required by applicable law, the REIT assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Use of Estimates

The preparation of the unaudited condensed consolidated interim financial statements in conformity with IAS 34 requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts reported in the unaudited condensed consolidated interim financial statements and accompanying note disclosures. Although these estimates are based on Management's knowledge of current events and actions the REIT may undertake in the future, actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Financial and Operating Highlights

Financial Performance

The REIT's Same Property Portfolio unfurnished suite revenue continued its steady performance in Q2 2025 despite headwinds stemming from increased supply in several of the REIT's markets. Overall, Same Property Portfolio revenue growth was hindered by furnished suite performance, as the REIT continued its exit from the short-term rental business, and by commercial vacancies. In Q2 2025, the REIT executed two new commercial lease agreements, and a new tenant took occupancy under a previously executed commercial lease agreement, supporting the absorption of vacant commercial space.

Same Property Portfolio NOI also grew year-over-year but was impacted by higher property operating costs, driven by increased repairs and maintenance and elevated marketing expenses reflecting the REIT's leasing efforts to mitigate turnover driven by market conditions across several of the REIT's geographies.

FFO per unit and AFFO per unit were impacted by the decrease in capitalized interest associated with the REIT's development projects, resulting from a lower outstanding balance on the revolving credit facility, and lower interest income following the repayment of CDLs relating to two development projects.

Same Property Portfolio and Total Portfolio Revenue and Expense Performance

In Q2 2025, Same Property Portfolio revenue increased by 2.3% compared to Q2 2024. The growth was driven by the steady performance of the unfurnished suite portfolio, resulting in a 3.3% increase in unfurnished suite revenue compared to Q2 2024, primarily due to a 5.2% increase in average monthly rent ("AMR"), partially offset by a 150 bps decline in average occupancy to 95.5%. The stable revenue growth from the unfurnished portfolio was partially offset by a 19.1% decrease in furnished suite revenue and a 12.1% decline in commercial revenue. Same Property Portfolio operating expenses increased by 3.5% compared to Q2 2024, driven by higher repairs and maintenance and marketing costs, partially offset by a reduction in utility costs and property taxes. Overall, Same Property Portfolio NOI increased by 1.6% while NOI margin compressed by 40 bps from Q2 2024 to 63.5%.

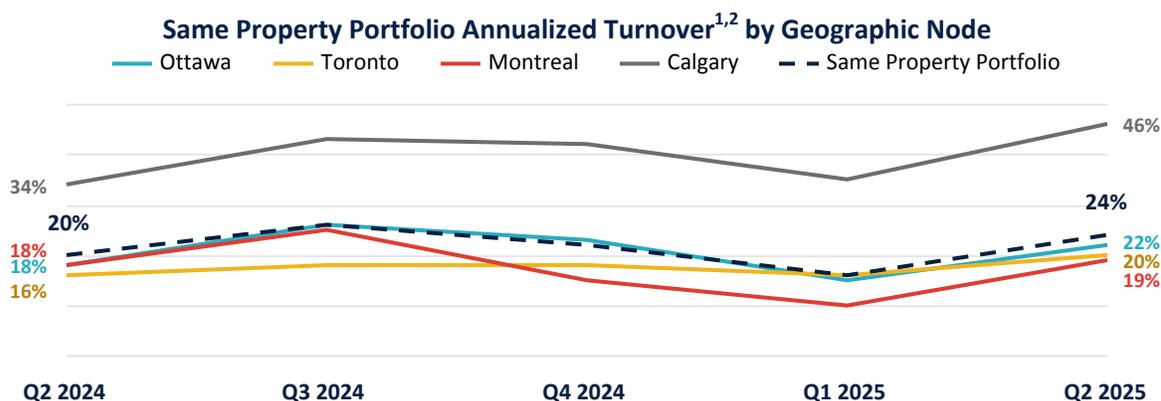
For Q2 2025, Total Portfolio revenue declined by 1.1% compared to Q2 2024, as the Same Property Portfolio results were offset by the loss of revenue associated with the disposed Castlevue property. Total Portfolio AMR grew by 6.2% while average occupancy decreased by 140 bps to 95.5%. Total Portfolio operating expenses increased due to the factors affecting the Same Property Portfolio, partially offset by the reduction of expenses from the disposal of Castlevue. Overall, Total Portfolio NOI decreased by 1.9% and NOI margin compressed by 50 bps to 63.5%.

FFO per unit Performance

Normalized FFO and Normalized AFFO per unit decreased by 2.5% and 3.2%, respectively, compared to Q2 2024. This decline was driven by a reduction in NOI, a decline in capitalized interest from a lower average outstanding balance on the revolving credit facility, and lower interest income following the repayment of two outstanding CDLs, partially offset by accretive unit buybacks. Management normalizes for nonrecurring items that are not indicative of the REIT's overall operating performance; refer to Section IV - "Liquidity, Capital Resources and Contractual Commitments - Reconciliation of Non-IFRS Financial Measures and Ratios" for a reconciliation of normalized results.

Year over Year Turnover Increased while Strategic Leasing Initiatives Supported Consistent Closing Occupancy

The annualized turnover for the Same Property Portfolio in Q2 2025 was 24%, representing a 400 basis point increase from Q2 2024. Despite the rise in turnover, closing occupancy remained stable compared to Q1 2025, as the REIT's strategic leasing initiatives supported an elevated number of leases signed, allowing move-ins to keep pace with move-outs.



Same Property Portfolio	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Closing Occupancy²					
Toronto	95.1 %	96.2 %	95.1 %	95.0 %	95.6 %
Ottawa	99.1 %	98.4 %	96.6 %	96.4 %	95.8 %
Calgary	98.6 %	96.8 %	93.1 %	95.6 %	95.2 %
Montreal	96.8 %	96.9 %	96.5 %	97.2 %	97.1 %
	97.6 %	97.3 %	95.8 %	96.1 %	96.0 %

Calgary experienced higher annualized turnover compared to Q2 2024 as the continued delivery of new supply created alternative living options. As a result, closing occupancy declined from Q1 2025 by 40 bps to 95.2%.

Ottawa also experienced higher annualized turnover compared to Q2 2024, reflecting competitive pressures from newly completed rental apartments. As a result, closing occupancy declined by 60 bps from Q1 2025 to 95.8%.

Toronto also experienced an increase in annualized turnover compared to Q2 2024. This was driven by the continued delivery of new supply in the market; however, the REIT's leasing team leveraged targeted promotions and marketing campaigns to support leasing activity, resulting in closing occupancy of 95.6%, an increase of 60 bps from Q1 2025.

In Montreal, turnover was consistent at 19% and demand remained strong, resulting in stable closing occupancy of 97.1%.

A large increase in supply for the Vancouver market drove turnover which resulted in a decline of closing occupancy to 90.3% compared to 97.3% in Q1 2025.

¹ Annualized turnover extrapolates the quarterly turnover rate to determine an annual rate and as such is not necessarily representative of a full year's turnover.

² Refer to Section VI - "Supplemental Information - Non-IFRS and Other Financial Measures"

Management continues to leverage a combination of tactical promotion, marketing campaigns, and a targeted renewal program across the portfolio to drive occupancy.

88 Beechwood Amendment

On August 13, 2025, the REIT agreed to amend the CDL associated with 88 Beechwood in Ottawa at the request of the borrower to support additional time for lease-up given the local market conditions. The amendments, among other things, extend the maturity date of the CDL and the REIT's option to purchase the property to December 31, 2026 and increase the commitment amount to \$53,500.

Effective January 1, 2026, the CDL will be prepayable at any time and will bear interest at a rate of one-month Adjusted Canadian Overnight Repo Rate Average ("Adjusted CORRA") plus 500 basis points. This represents a fixed spread over the base rate for the REIT's variable-rate revolving credit facility and implies a current interest rate of approximately 8% per annum, equating to a 200 basis point increase compared to the current fixed interest rate of 6% per annum.

Executed Commercial Leases will Support Revenue Growth

In April 2025, the REIT executed a 25-year lease for the entire 10,200 square foot vacant commercial space at Minto Yorkville in Toronto. This lease is due to commence in January 2026 with gross annual rent expected to be approximately \$800. The new tenant will provide a premium grocery store and licensed restaurant for the Yorkville community. Additionally, the REIT executed a lease agreement for the 7,700 square feet of vacant commercial space at Kaleidoscope in Calgary with lease commencement scheduled for November 2025. In June 2025, a new tenant took occupancy of 5,759 square feet of previously vacant commercial space at The Carlisle in Ottawa. In total, estimated gross annual rent from these new leases is expected to be over \$1,000 and will leave the REIT with less than 2,500 square feet of vacant commercial space, representing approximately 2% of its commercial portfolio.

Normal Course Issuer Bid

The REIT's normal course issuer bid ("NCIB") is active from September 27, 2024 to September 26, 2025 and permits the REIT to acquire up to 3,283,584 Units, representing approximately 5% of its issued and outstanding units, and the REIT may acquire up to 22,703 Units on any given trading day.

The REIT has remained active with its NCIB program as it currently represents an attractive use of capital and aligns with the REIT's prudent capital allocation strategy. During Q2 2025, the REIT purchased \$20,473 of Units at a weighted average purchase price of \$13.17 per Unit.

Since November 2024, the REIT has purchased 3,260,595 Units, nearly the maximum number of Units allowable under the current NCIB, for a total amount of \$43,573 at a weighted average purchase price of \$13.36 per Unit, including \$3,292 of Units purchased subsequent to June 30, 2025 at a weighted average purchase price of \$14.32. Management believes that the NCIB continues to be an attractive use of the REIT's capital and expects to renew the program in Q3 2025.

Increased NAV per unit¹

NAV per unit as at June 30, 2025 was \$23.10, representing a 1.6% increase from \$22.73 as at March 31, 2025, driven by the accretive impact of the NCIB program and Q2 2025 earnings, supported by a fair value gain on investment properties of \$2,422 in Q2 2025. The fair value gain resulted from growth in forecast NOI for the portfolio, partially offset by an increase in the capital expenditure reserve.

Execution of Organic Growth Strategy

The REIT delivered organic revenue growth by realizing on the gain-to-lease potential in the portfolio and, to a lesser extent, from its suite repositioning program. For Q2 2025, the REIT realized gains of 4.7% on the 469 new leases it signed during the period. These gains represent annualized revenue growth of approximately \$449. The gain-to-lease potential of the portfolio was solid at 10.4% at June 30, 2025. The REIT's ability to realize the embedded gain-to-lease potential in the portfolio in the short term will be impacted by geographic turnover trends. Management expects turnover will be elevated for suites with sitting rents closer to market rents and it will continue to be slower for suites where the gap between sitting rents and market rents remains pronounced. The REIT repositioned 18 suites in Q2 2025, generating an average annual unlevered return of 8.1%.

¹ Refer to Section VI - "Supplemental Information - Non-IFRS and Other Financial Measures"

Organic Growth — Gain-on-Lease¹

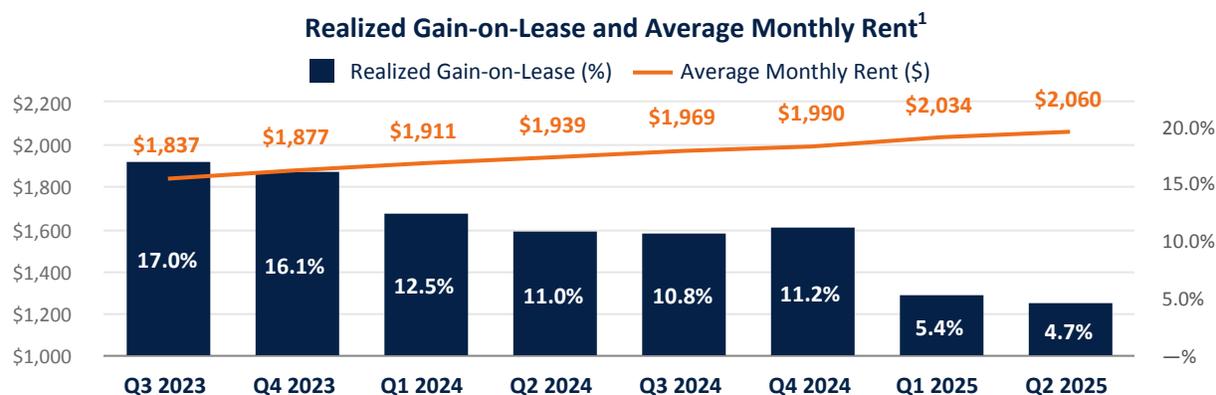
Gain-on-Lease: Q2 2025

The REIT realized organic revenue growth through effective leasing activities and revenue management strategies. Typically, as new tenants take occupancy, the REIT is able to move rental rates from lower in-place rents to current market rates. During the period, new leases resulted in annualized revenue growth of approximately \$449. Management has been actively driving lease activity to absorb vacancy and, in doing so, has offered promotions to new tenants, consistent with current market practices. A summary of leasing activities and the gains to be realized from new leases signed prior to applying the effect of promotions for Q2 2025 is set out in the table below:

Geographic Node	New Leases Signed ²	Expiring AMR	New AMR	Realized Gain-on-Lease ¹	Annualized Gain-on-Lease ^{1,3}
Toronto	156	\$2,845	\$2,980	4.7%	\$132
Ottawa	135	2,005	2,171	8.3%	268
Calgary	72	1,868	1,842	(1.4)%	(23)
Montreal	95	2,116	2,205	4.2%	72
Vancouver	11	3,462	3,457	(0.2)%	—
Total/Average	469	\$2,211	\$2,314	4.7%	\$449

The REIT continued to achieve gains on new leases it signed in the majority of its markets in Q2 2025, with an average gain-on-lease of 4.7% on the 469 new leases signed. This represents a sequential decline from 5.4% on 418 leases signed in Q1 2025 as market rents have flattened and turnover remains lower for suites with tenants whose sitting rents are well below current market rents.

For more details on revenue growth, see Section II - "Financial Highlights and Performance - Review of Financial Performance - Revenue from Investment Properties".



The REIT continues to achieve growth in average monthly rent. Average monthly rent of \$2,060 for Q2 2025 increased 6.2%, or 5.2% on a Same Property Portfolio basis, over Q2 2024.

¹ Refer to Section VI - "Supplemental Information - Non-IFRS and Other Financial Measures"

² Includes 100% of new leases signed at co-owned properties and excludes new leases of furnished suites.

³ For co-owned properties, reflects the REIT's effective ownership interest only.

Gain-on-Lease: YTD 2025

The REIT realized an average gain-on-lease of 5.0% on the 887 new leases it signed. The following table summarizes the leasing activities and the gains to be realized from new leases signed in YTD 2025:

Geographic Node	New Leases Signed ¹	Expiring AMR	New AMR	Realized Gain-on-Lease ²	Annualized Gain-on-Lease ^{2,3}
Toronto	278	\$2,697	\$2,881	6.8%	\$318
Ottawa	249	1,988	2,152	8.3%	491
Calgary	161	1,902	1,869	(1.7)%	(64)
Montreal	179	2,191	2,292	4.6%	155
Vancouver	20	3,208	3,205	(0.1)%	—
Total/Average	887	\$2,171	\$2,279	5.0%	\$900

Gain-on-Lease: Rolling Four Quarters

The annualized gains realized from new leases signed in the last four quarters are as follows:

Fiscal Quarter	New Leases Signed ¹	Expiring AMR	New AMR	Realized Gain-on-Lease ²	Annualized Gain-on-Lease ^{2,3}
Q3 2024	449	\$2,026	\$2,245	10.8%	\$918
Q4 2024	297	2,040	2,268	11.2%	618
Q1 2025	418	2,127	2,241	5.4%	451
Q2 2025	469	2,211	2,314	4.7%	449
Total/Average	1,633	\$2,108	\$2,268	7.7%	\$2,436

The REIT has achieved an average of 7.7% realized gain-on-lease over the last four quarters, representing annualized gain-on-lease of \$2,436.

Gain-to-Lease Potential

Management continually reviews market conditions and updates its estimates of market rent for the properties in the portfolio. Factoring in the new estimates of market rent, the estimated gain-to-lease potential on existing tenancies for the REIT's portfolio as at June 30, 2025 is as follows:

Geographic Node	Total Suites ⁴	Current AMR	Management's Estimate of Market AMR	Percentage Gain-to-Lease Potential ²	Annualized Estimated Gain-to-Lease Potential ^{2,3}
Toronto	2,293	\$2,345	\$2,566	9.4%	\$3,545
Ottawa	2,365	1,884	2,149	14.0%	7,513
Calgary	633	1,895	1,917	1.1%	162
Montreal	1,746	2,119	2,340	10.4%	3,329
Vancouver	102	3,340	3,315	(0.8)%	—
Total/Average	7,139	\$2,060	\$2,275	10.4%	\$14,549

Management currently estimates that the portfolio has an annualized gain-to-lease potential of approximately \$14,549. The REIT's gain-to-lease potential at June 30, 2025 was a solid 10.4%, although it decreased from Q1 2025 as market rents flattened while the REIT continued to capture gain-on-lease. The REIT's ability to realize the gain-to-lease potential depends on suite turnover and overall market conditions. Management expects that the REIT will be able to realize a significant portion of the gain-to-lease potential over a period of seven to nine years.

¹ Includes 100% of new leases signed at co-owned properties and excludes new leases of furnished suites.

² Refer to Section VI - "Supplemental Information - Non-IFRS and Other Financial Measures"

³ For co-owned properties, reflects the REIT's effective ownership interest only.

⁴ Excludes 146 furnished suites, 181 vacant suites, 109 suites leased for future occupancy and 23 suites offline for post move-out repairs and maintenance or repositioning.

Value Creation

Repositionings

A summary of the repositioning activities is set out below:

Property	Ownership Interest	Suites Repositioned and Leased		Remaining Suites to Reposition	Total Suites in the Program	Proportion Complete
		Q2 2025	YTD 2025			
Toronto						
Minto Yorkville	100%	4	5	23	99	77%
Leslie York Mills	50%	3	4	179	409	56%
High Park Village	40%	6	11	230	407	43%
Roehampton	100%	2	3	32	148	78%
Martin Grove	100%	—	—	17	32	47%
Ottawa						
Carlisle	100%	1	1	61	191	68%
Castle Hill	100%	1	2	58	176	67%
Montreal						
Rockhill	50%	—	1	727	934	22%
Le 4300	100%	—	1	190	261	27%
Haddon Hall	100%	1	1	131	191	31%
Le Hill-Park	100%	—	1	141	261	46%
Total		18	30	1,789	3,109	42%

The following table summarizes costs and average annualized returns from repositioning activities for the last four quarters:

Fiscal Quarter	Suites Repositioned and Leased	Average Cost per Suite	Average Annual Rental Increase per Suite	Average Annual Unlevered Return ¹
Q3 2024	16	\$75,024	\$6,631	8.8%
Q4 2024	12	53,461	4,982	9.3%
Q1 2025	12	92,665	8,660	9.3%
Q2 2025	18	103,426	8,340	8.1%
Total/Average	58	\$82,445	\$7,201	8.7%

Management targets an average annual unlevered return on investment in the range of 8% to 15% on suites renovated and leased. The REIT's repositioning program represents an organic growth opportunity. Utilizing the REIT's asset management strategy, these programs target maximizing return on investment, while managing cash flow.

The increase in average cost for Q2 2025 was driven by the renovation of two penthouse suites at Minto Yorkville which required higher capital investment due to the larger relative suite size and premium finishes. Capital is thoughtfully allocated to the 11 active repositioning projects on a suite-by-suite basis to ensure that an optimal investment decision is made. Many of the existing repositioning projects have been active for six years or more. Suites that become available at these properties are from residents with lengths of stay averaging approximately 12 years. These suites require investment and provide an opportunity to make upgrades that generate a positive return on investment. The REIT does not engage in renovation-related evictions. Management strategically assesses each repositioning opportunity considering factors such as the market rent for unrenovated suites, the incremental capital investment, and the opportunity cost of the downtime required for a renovation, among other factors. Due to this strategic assessment and the lower turnover propensity for these suites, Management expects to reposition 50 to 70 suites in 2025 compared to the 48 completed in 2024.

¹ Refer to Section VI - "Supplemental Information - Non-IFRS and Other Financial Measures"

Sustainability Initiatives

The REIT continues to implement sustainability-related measures to improve environmental, social, and governance performance under the three strategic pillars of environmental impact, community impact, and business resilience.

Highlights of activities and progress during the most recent quarter are provided below.

Environmental Impact

- Toilet sensor projects were completed at Castle Hill and Leslie York Mills to reduce water consumption.
- A window film pilot project was initiated at Leslie York Mills to evaluate the reduction in cooling and heating loads from the installation of a transparent, insulating membrane.
- Niagara West was awarded LEED Silver certification in April 2025, receiving credit for site sustainability features, water and energy efficiency, waste management, indoor air quality, and innovation in design.
- The Richgrove and Leslie York Mills development projects outperformed the REIT's 80% construction waste diversion target and achieved a diversion rate of 87.1% from January to May 2025.

Community Impact

- As part of the REIT's program to build a culture of inclusion and support female employees, a feedback session was held to gather feedback on potential barriers and challenges, selected participants attended a conference, *The Art of Leadership Women*, focused on networking, skills development, and community building. An internal audio podcast was also launched to shed light on challenges and share tips.
- The REIT continued the implementation of a resident engagement program to build connections and drive change, with events such as a community shred-it day, doggy swim event, poolside fitness party, and spring and summer food and social gatherings.

Business Resilience

- Completed the deep retrofit project at Minto Yorkville, contributing to portfolio resilience through reductions in energy consumption and carbon emissions. Following the installation of an updated control panel, the system is now operating at 100% capacity.
- The cybersecurity program was strengthened through completion of security awareness training, the addition of new applications to multi-factor authentication, and expansion of the Internet of Things network.

Governance Framework

The Board of Trustees receives quarterly updates on sustainability. REIT employee incentive pay continues to be linked, in part, to sustainability performance targets. Sustainability-related needs and considerations are incorporated into capital and operating budgets and sustainability expectations are included in the business plan.

Outlook

Looking ahead, we continue to believe that long-term constructive industry fundamentals remain intact. The primary tailwinds include the significant housing supply shortage that will remain for many years, rental housing continuing to be an affordable option given the gap between home ownership and renting, and long-term population growth. Having said that, in the near term, there are factors that may negatively impact the multi-family industry. Some of these factors include new supply in certain markets impacting Management's ability to drive rents, temporary pause in positive net immigration, the threat of further expansion of tariffs which may have a negative impact on input costs and weaken consumer confidence, slower job market, global geopolitical risks, and persistently high interest rates across the yield curve. Although many of these factors are beyond our control, Management is focused on continuously adapting to market changes and we believe the steps we have taken to strengthen the balance sheet, increase cash flow and high grade the portfolio have improved the REIT's resiliency and ability to weather economic uncertainty.

Canada continues to face a large housing shortage. Currently, Canadians do not have enough housing to support our existing population, let alone to support new immigration. In June 2025, CMHC updated its estimates for restoring housing affordability to pre-pandemic levels by 2035, indicating that Canada will need to double its current number of housing starts to up to 480,000 per year over the next decade. CMHC acknowledged the magnitude of this challenge and indicated that achieving this target will require a significant increase in the workforce, substantial private sector development, and technological advancements that improve productivity. The report also noted that supply gaps exist across all of the REIT's markets, with the most acute shortages in Montreal, Toronto, and Ottawa.¹

Renting has become an increasingly attractive option for Canadians. The proportion of people who rent instead of own a home increased by 250 bps from 2011 to 2021. Over that same period, the number of households that rent increased 21.5%, more than double the 8.4% increase in the number of households that own their home.² Since 2001, average rents and average hourly wages have grown at almost the same pace, increasing by about 3.4% and 3.2% per year, respectively. In contrast, home ownership costs have significantly outpaced incomes and have grown at a compounded annual growth rate of 6.4% over the same period.³

Canada's population growth is expected to temporarily stall in 2025 and 2026 before returning to growth in 2027 at an expected annualized rate of 0.8%.⁴ CMHC projects that Canada's population will increase to 44.5 million by 2035, an 8.2% increase from 2024, representing 3.4 million people.¹ Through April 1, 2025, Canada's total population remained flat compared to the end of 2024, primarily due to the increase in permanent residents being offset by a decrease in the number of non-permanent residents, including temporary foreign workers and international students.²

There has been an increase in supply across several of the REIT's markets, with Toronto and Calgary particularly affected, which has contributed to higher vacancy. In both markets, an elevated number of completions is expected to continue through 2025 which will be absorbed through 2026. In order to support occupancy in these markets, Management has implemented targeted renewal strategies and offered incentives in line with current industry practice. Management believes that as the current excess supply is absorbed and immigration targets return to growth in 2027, the nationwide housing shortage, demographic forces, and behavioural preferences will continue to drive long-term demand for rental housing.

Management will continue to drive revenue growth by realizing the gain-to-lease potential in the REIT's high-quality urban portfolio, increasing occupancy, managing controllable operating expenses, and, where strategically appropriate, completing value-enhancing suite repositionings. Management's commitment to optimizing NOI and making prudent capital allocation decisions while balancing long-term value creation and growth objectives will support FFO and AFFO per unit in 2025.

Management has remained disciplined and executed on its capital allocation strategy to drive FFO and AFFO per unit growth and strengthen the balance sheet by minimizing the outstanding balance on the revolving credit facility. The REIT's strong balance sheet provides financial flexibility and also positions it well for future volatility or prolonged periods where access to capital is limited or expensive.

Management will evaluate future acquisition opportunities strategically, with consideration given to pro forma FFO per unit, leverage, cost of capital, liquidity, market sentiment, and value creation, among other factors. Management remains committed to purchasing Units under the NCIB, as it represents an attractive use of capital in the short-term, particularly while Units are trading at a significant discount to NAV, funding developments already in progress, the existing CDL program, suite repositioning, and value-enhancing capital. The sources of capital to fund these initiatives may include operating cash flow, opportunistic capital recycling, exploring partnership and joint venture opportunities, cash and debt sources. Management does not anticipate raising equity at a large discount to NAV.

¹ CMHC

² Statistics Canada

³ Sources: Statistics Canada, CMHC, Teranet and Urbanation.

⁴ Immigration, Refugees and Citizenship Canada

Development of Purpose-Built Rental Properties and Intensification on Existing Sites

Management evaluates potential development projects that can generate NAV and long-term earnings growth for Unitholders. Development and construction entail some risk, however, Management believes the REIT can effectively mitigate this risk through its strategic alliance with Minto Properties Inc. ("MPI") and its affiliates by capitalizing on their extensive experience and track record of successful developments and construction projects.

The REIT is developing additional suites on available excess land, with construction well underway at the following properties:

Location and Property Name	Ownership	Estimated Suites	Estimated Gross Project Costs ^{1,2}	Estimated Stabilization	Anticipated Yield
Toronto, ON					
Richgrove	100%	225	\$ 119,000	Q4 2026	4.25% - 4.75%
Leslie York Mills	50%	192	\$ 195,000	Q4 2027	3.65% - 4.15%
		417	\$ 314,000		

The existing Richgrove community comprises two mid-rise residential apartment buildings with a total of 258 suites and Martin Grove, a high-rise residential apartment building with 237 suites. The intensification involves the addition of a new tower with 225 suites, including 100 affordable housing suites, and 213 parking stalls. The REIT has negotiated an agreement with the City of Toronto under which the City has exempted or waived development charges and other fees amounting to \$4,309, has committed to advance funding of \$4,500, of which \$3,600 has been received, and has agreed to exempt the property from property tax and municipal and school taxes for a period of 25 years after first occupancy. A construction financing agreement is in place with CMHC for a maximum financing of \$93,745 at a fixed interest rate of 2.39% for a 10-year term. Pre-leasing commenced in Q2 2025, while interior drywall work continued and trim carpentry and kitchen delivery commenced.

Leslie York Mills comprises three existing 18-storey towers with a total of 409 suites. The intensification entails the development of 192 new rental terrace homes in four blocks, creating an indoor pool, gym, and recreational area and replacing the existing parking structure with a new two-level underground parking garage. Pre-leasing for the first two blocks of suites commenced in Q2 2025 and the temporary parking structure was removed and the first phase of the underground parking garage is now being utilized. Meanwhile exterior masonry work continued, and drywall and insulation work began. Structural work for the amenity building continued. Below grade construction commenced for second two blocks of suites, with the crane pad installed and below-grade shoring and excavation underway.

With first occupancy at the Richgrove and Leslie York Mills development projects anticipated to occur in the fourth quarter of 2025, the REIT will contribute much-needed rental homes to the housing supply while delivering meaningful growth to its portfolio. Management anticipates a temporary reduction in FFO and AFFO as the properties go through lease-up and until stabilization.

Management adjusted the anticipated yield range for Leslie York Mills downward by 10 basis points to reflect lower estimated rental growth rates given the current market conditions in Toronto have flattened rent growth, required increased use of promotions, and extended lease-up periods.

Current economic conditions and municipal development policy changes have created additional volatility in construction cost estimates. Management's strategy for mitigating these risks includes significant budget contingency, managing key vendor relationships, and exploration of value-engineering opportunities through each stage of the project, coupled with extensive use of sensitivity analysis for construction costs, interest rates, capitalization rates, and project duration to ensure project returns remain viable under various changing economic conditions.

The construction of the two development projects will add approximately 417 suites to the REIT's portfolio at an estimated total cost of \$314,000, generating an expected average yield between 3.65% and 4.75%.

The REIT is in the process of pre-development activities on excess land at the following property:

Property Name	Location	Ownership	Estimated Suites	Estimated Pre-Development Costs ³	Site Plan Approval
High Park Village	Toronto	40%	688	\$14,400	Q2 2024 ⁴

¹ Estimated gross project costs are presented at 100% rather than the REIT's proportionate share.

² Refer to Section VI - "Supplemental Information - Non-IFRS and Other Financial Measures"

³ Estimated pre-development costs are presented at 100% rather than the REIT's proportionate share.

⁴ Site Plan Approval in Toronto is achieved in two phases and High Park Village has received the first phase of approval, the Notice of Approval with Conditions, and is pursuing the completion of the second phase, the Statement of Approval.

High Park Village consists of three buildings comprising 750 rental suites. The REIT and its partner successfully rezoned the site in Q3 2022 and are completing the remaining pre-development work to finalize planning approvals with the City of Toronto to develop two new towers comprising an estimated 688 suites and 344 parking stalls. In early Q3 2023, the REIT and its partner strategically postponed the construction phase of the project. The REIT and its partner continue to work through the pre-development phase to ensure that construction can commence expediently when it is strategically appropriate.

Access to Urban Pipeline in Target Markets Through MPI and Affiliates

The REIT has entered into agreements to extend CDLs to MPI and its affiliate. CDL projects provide a host of benefits to the REIT including insulation from development risk, the option to purchase newly constructed rental housing at a discounted price ("CDL Options"), the potential to provide a more economic entry into core, urban markets compared to acquisitions of existing properties, and the preservation of development capacity under the DOT for intensification projects.

As at June 30, 2025, the following CDL projects were ongoing:

Project Name	Location	Est. Suites	Potential Ownership	Est. Gross Project Costs ^{1,2}	Est. Stabilization	Maximum Loan Amount ³	Amount Outstanding at June 30, 2025
88 Beechwood	Ottawa, ON	227	100%	\$ 128,000	Q3 2025	\$ 51,400	\$ 47,611
University Heights	Victoria, BC	593	45% ⁴	\$ 392,000	2027	\$ 51,700	\$ 45,649
		820		\$ 520,000		\$ 103,100	\$ 93,260

On February 28, 2025, the option to purchase The Hyland expired without the REIT having exercised such option. The CDL matured on April 30, 2025, at which time the outstanding balance of \$19,419 was repaid by MPI.

88 Beechwood involves the development of a nine-storey property comprising 227 suites and approximately 5,900 square feet of retail space in Ottawa. Construction of the property is complete, while residential and commercial leasing continued, with stabilization expected in Q3 2025. The REIT amended the terms of the CDL associated with 88 Beechwood as discussed in Section I - "Overview - Financial and Operating Highlights - 88 Beechwood Amendment".

University Heights involves the development of five buildings containing 593 rental suites and approximately 114,500 square feet of retail space on an 11.5 acre parcel in Victoria. First occupancy was achieved at the first building early in Q3 2025. At the second building, exterior cladding installation continued. At the third building, framing is complete and rough-in commenced, while framing continued at the fourth and fifth buildings. Retail leasing continues and the project is expected to be fully stabilized in 2027.

In connection with the CDL financings and their associated developments, the REIT has the exclusive option, upon project stabilization, to purchase the property at 88 Beechwood and MPI's 45% indirect ownership interest in University Heights, at 95% of its then-appraised fair market value as determined by independent and qualified third-party appraisers. The exercise of each of the CDL Options or purchase of an ownership interest in an asset in the CDL pipeline would be dependent on many factors, including cost of capital and prevailing market conditions at that time.

Capital Recycling Program

The REIT's capital recycling program is an important element of the REIT's strategic plan as it represents an internal source of equity capital. Management continuously evaluates the portfolio for relative NOI growth potential, NOI margin, repositioning programs, future capital expenditure requirements, geographic exposure and average age of the portfolio. This program will allow the REIT to reinvest any equity proceeds into opportunities with enhanced returns that are aligned with the REIT's strategy. The capital recycling program is an attractive alternative to raising equity from the capital markets.

On January 22, 2025 the REIT closed on the sale of Castlevue, a 241-suite property in Ottawa built in 1973, for a sale price of \$69,000 generating net proceeds of \$33,849, net of mortgages and transaction costs. The sale proceeds were deployed to reduce the balance outstanding on the REIT's variable-rate revolving credit facility and towards the REIT's NCIB program.

The REIT will remain opportunistic regarding any other potential capital recycling initiatives.

¹ Estimated gross project costs are presented at 100% rather than MPI's proportionate share.

² Refer to Section VI - "Supplemental Information - Non-IFRS and Other Financial Measures"

³ Maximum loan amounts include amounts for interest reserves.

⁴ For University Heights, if the REIT exercises its CDL Option, it will acquire an indirect ownership interest in the property.

Section II - Financial Highlights and Performance

Key Performance Indicators

The REIT's operating results are affected by seasonal variations and prominent economic factors, including trade disputes, economic growth, the interest rate environment, and inflation, among other factors. As a result, the operating performance and metrics in one quarter may not be indicative of future quarters. The following tables highlight certain key IFRS and non-IFRS financial and operating measures used by the REIT.

	Three months ended June 30,			Six months ended June 30,		
	2025	2024	Change	2025	2024	Change
Operating - Proportionate Share Basis¹						
Number of properties	28	28	—	28	28	—
Total suites ²	7,598	7,726	(128)	7,598	7,726	(128)
Average monthly rent ¹	\$ 2,060	\$ 1,939	6.2 %	\$ 2,060	\$ 1,939	6.2 %
Closing occupancy ¹	95.9 %	97.5 %	(160) bps	95.9 %	97.5 %	(160) bps
Average occupancy ¹	95.5 %	96.9 %	(140) bps	95.5 %	96.9 %	(140) bps
Average monthly rent ¹ - Same Property Portfolio ("SPP")	\$ 2,048	\$ 1,946	5.2 %	\$ 2,048	\$ 1,946	5.2 %
Closing occupancy ¹ - SPP	96.0 %	97.6 %	(160) bps	96.0 %	97.6 %	(160) bps
Average occupancy ¹ - SPP	95.5 %	97.0 %	(150) bps	95.5 %	97.0 %	(150) bps
Financial						
Revenue	\$ 38,478	\$ 38,893	(1.1)%	\$ 76,488	\$ 77,836	(1.7)%
NOI ¹	\$ 24,418	\$ 24,895	(1.9)%	\$ 47,742	\$ 49,339	(3.2)%
NOI margin ¹	63.5 %	64.0 %	(50) bps	62.4 %	63.4 %	(100) bps
Net (loss) income and comprehensive (loss) income	\$ (1,090)	\$ 32,790	nmf ³	\$ 14,577	\$ 13,996	4.2 %
Revenue - SPP	\$ 38,478	\$ 37,612	2.3 %	\$ 76,175	\$ 74,535	2.2 %
NOI ¹ - SPP	\$ 24,418	\$ 24,025	1.6 %	\$ 47,574	\$ 47,281	0.6 %
NOI margin ¹ - SPP	63.5 %	63.9 %	(40) bps	62.5 %	63.4 %	(90) bps
FFO ¹	\$ 15,143	\$ 16,649	(9.0)%	\$ 29,444	\$ 31,688	(7.1)%
FFO per unit ¹	\$ 0.2391	\$ 0.2535	(5.7)%	\$ 0.4597	\$ 0.4826	(4.7)%
AFFO ¹	\$ 13,341	\$ 15,040	(11.3)%	\$ 26,032	\$ 28,467	(8.6)%
AFFO per unit ¹	\$ 0.2106	\$ 0.2290	(8.0)%	\$ 0.4064	\$ 0.4335	(6.3)%
AFFO Payout Ratio ¹	61.7 %	55.1 %	(660) bps	64.0 %	58.2 %	(580) bps
Distribution rate per unit	\$ 0.1300	\$ 0.1262	3.0 %	\$ 0.2600	\$ 0.2525	3.0 %
Distribution yield per unit ¹ based on Unit closing price	3.69 %	3.42 %	27 bps	3.69 %	3.42 %	27 bps
Normalized						
Normalized FFO ^{1,4}	\$ 15,143	\$ 16,100	(5.9)%	\$ 29,444	\$ 31,017	(5.1)%
Normalized FFO per unit ^{1,4}	\$ 0.2391	\$ 0.2452	(2.5)%	\$ 0.4597	\$ 0.4724	(2.7)%
Normalized AFFO ^{1,4}	\$ 13,528	\$ 14,491	(6.6)%	\$ 26,219	\$ 27,796	(5.7)%
Normalized AFFO per unit ^{1,4}	\$ 0.2136	\$ 0.2207	(3.2)%	\$ 0.4093	\$ 0.4233	(3.3)%
Normalized AFFO Payout Ratio ^{1,4}	60.9 %	57.2 %	(370) bps	63.5 %	59.7 %	(380) bps

¹ Refer to Section VI - "Supplemental Information - Non-IFRS and Other Financial Measures"

² At June 30, 2025, includes 2,777 (June 30, 2024 - 2,664) suites co-owned with institutional partners.

³ No meaningful figure.

⁴ Refer to Section IV - "Liquidity, Capital Resources and Contractual Commitments - Reconciliation of Non-IFRS Financial Measures and Ratios"

As at	June 30, 2025	December 31, 2024	Change
Leverage - Proportionate Share Basis¹			
Proportionate Debt-to-Gross Book Value ratio ^{1,2}	43.3 %	42.5 %	80 bps
Proportionate Debt Service Coverage ratio ^{1,2}	1.62 x	1.68 x	(0.06) x
Proportionate Debt-to-Adjusted EBITDA ratio ^{1,2}	11.49 x	11.04 x	0.45 x
Weighted average term to maturity on Term Debt ¹	5.26	5.04	0.22 years
Weighted average effective interest rate on Term Debt ¹	3.60 %	3.61 %	(1) bps
Weighted average interest rate on variable-rate debt ¹	4.84 %	5.42 %	(58) bps
Valuation			
NAV ¹	\$ 1,446,781	\$ 1,459,319	(0.9)%
NAV per unit ¹	\$ 23.10	\$ 22.34	3.4 %

Review of Financial Performance

The following tables highlight selected financial information for the REIT's Same Property Portfolio and Total Portfolio for the three and six months ended June 30, 2025 and 2024.

Same Property Portfolio

	Three months ended June 30,			Six months ended June 30,		
	2025	2024	Change	2025	2024	Change
Revenue from investment properties	\$ 38,478	\$ 37,612	2.3 %	\$ 76,175	\$ 74,535	2.2 %
Property operating costs	8,045	7,439	(8.1)%	15,004	14,010	(7.1)%
Property taxes	3,713	3,768	1.5 %	7,585	7,522	(0.8)%
Utilities	2,302	2,380	3.3 %	6,012	5,722	(5.1)%
Operating expenses	14,060	13,587	(3.5)%	28,601	27,254	(4.9)%
NOI ¹	\$ 24,418	\$ 24,025	1.6 %	\$ 47,574	\$ 47,281	0.6 %
NOI margin ¹	63.5 %	63.9 %	(40) bps	62.5 %	63.4 %	(90) bps

¹ Refer to Section VI - "Supplemental Information - Non-IFRS and Other Financial Measures"

² Refer to Section IV - "Liquidity, Capital Resources and Contractual Commitments - Reconciliation of Non-IFRS Financial Measures and Ratios"

Total Portfolio

	Three months ended June 30,			Six months ended June 30,		
	2025	2024	Change	2025	2024	Change
Revenue from investment properties	\$ 38,478	\$ 38,893	(1.1)%	\$ 76,488	\$ 77,836	(1.7)%
Property operating costs	8,045	7,606	(5.8)%	15,068	14,593	(3.3)%
Property taxes	3,713	3,911	5.1 %	7,619	7,919	3.8 %
Utilities	2,302	2,481	7.2 %	6,059	5,985	(1.2)%
Operating expenses	14,060	13,998	(0.4)%	28,746	28,497	(0.9)%
NOI ¹	24,418	24,895	(1.9)%	47,742	49,339	(3.2)%
NOI margin ¹	63.5 %	64.0 %	(50) bps	62.4 %	63.4 %	(100) bps
General and administrative expenses	2,553	2,419	(5.5)%	4,996	5,004	0.2 %
Finance costs - operations	12,404	12,198	(1.7)%	24,808	24,944	0.5 %
Finance income	(1,631)	(1,911)	(14.7)%	(3,454)	(3,822)	(9.6)%
Fair value loss (gain) on:						
Investment properties	(2,422)	8,360	nmf ²	(11,299)	46,965	nmf ²
Class B LP Units	14,166	(27,558)	nmf ²	19,059	(36,057)	nmf ²
Interest rate swap	70	333	79.0 %	346	275	(25.8)%
Unit-based compensation	152	(528)	nmf ²	171	(609)	nmf ²
Loss (income) from investment in joint venture	998	—	nmf ²	(573)	—	nmf ²
Loss on disposition	—	—	— %	604	615	1.8 %
Fees and other income	(782)	(1,208)	(35.3)%	(1,493)	(1,972)	(24.3)%
Net (loss) income and comprehensive (loss) income	\$ (1,090)	\$ 32,790	nmf²	\$ 14,577	\$ 13,996	4.2 %

Net Operating Income

For Q2 2025, Same Property Portfolio NOI increased by 1.6% compared to Q2 2024. Revenue increased by 2.3%, driven by a 3.3% rise in unfurnished suite revenue, partially offset by a 3.5% increase in operating expenses. The increase in operating expenses was driven by an 8.1% rise in property operating costs, primarily due to higher repairs and maintenance expenses and marketing costs, partially offset by a 3.3% decrease in utility costs and a 1.5% decrease in property taxes.

For YTD 2025, Same Property Portfolio NOI remained relatively flat compared to YTD 2024. Revenue increased by 2.2%, driven by a 3.5% rise in unfurnished suite revenue, which offset the increase in operating expenses. Operating expenses rose by 4.9%, as property operating costs increased by 7.1%, primarily due to higher repairs and maintenance expenses, marketing costs, and annual salary adjustments. Utility costs rose by 5.1%, driven by an 11.5% increase in natural gas costs.

For Q2 2025 and YTD 2025, Total Portfolio NOI decreased by 1.9% and 3.2%, respectively, compared to the same periods in 2024. The decline was due to the loss of revenue from disposed properties, partially offset by lower operating expenses related to those properties and the contribution from the Same Property Portfolio.

¹ Refer to Section VI - "Supplemental Information - Non-IFRS and Other Financial Measures"

² No meaningful figure.

Revenue from Investment Properties

Same Property Portfolio

	Three months ended June 30,			Six months ended June 30,		
	2025	2024	Change	2025	2024	Change
Rental revenue						
Unfurnished suites	\$ 33,622	\$ 32,540	3.3 %	\$ 66,916	\$ 64,642	3.5 %
Furnished suites	1,711	2,114	(19.1)%	3,099	3,870	(19.9)%
Commercial leases	326	371	(12.1)%	641	894	(28.3)%
Parking revenue	1,531	1,388	10.3 %	3,027	2,748	10.2 %
Other property income	1,288	1,199	7.4 %	2,492	2,381	4.7 %
	\$ 38,478	\$ 37,612	2.3 %	\$ 76,175	\$ 74,535	2.2 %

Total Portfolio

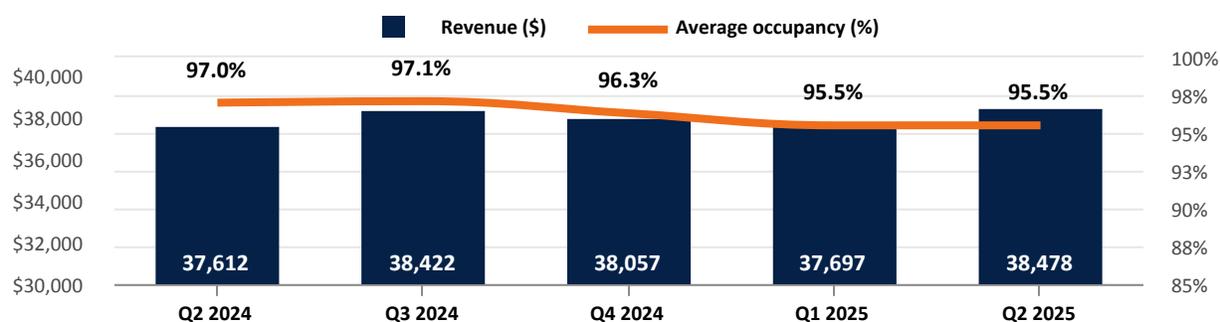
	Three months ended June 30,			Six months ended June 30,		
	2025	2024	Change	2025	2024	Change
Rental revenue						
Unfurnished suites	\$ 33,622	\$ 33,719	(0.3)%	\$ 67,202	\$ 67,709	(0.7)%
Furnished suites	1,711	2,114	(19.1)%	3,099	3,870	(19.9)%
Commercial leases	326	371	(12.1)%	641	894	(28.3)%
Parking revenue	1,531	1,445	6.0 %	3,040	2,876	5.7 %
Other property income	1,288	1,244	3.5 %	2,506	2,487	0.8 %
	\$ 38,478	\$ 38,893	(1.1)%	\$ 76,488	\$ 77,836	(1.7)%

Revenue from investment properties consists of rental revenue from residential lease agreements relating to unfurnished suites and furnished suites, rental revenue from commercial lease agreements, parking revenue and other property income. Other property income consists of ancillary revenue from laundry facilities, telecommunication commission revenue, fitness membership fee income, other fee income from tenants and recoveries of utility charges and operating costs.

Rental Revenue from Unfurnished Suites

For Q2 2025 and YTD 2025, Same Property Portfolio rental revenue from unfurnished suites increased by 3.3% and 3.5%, respectively, compared to the same periods in 2024. This growth was driven by a 5.2% increase in Same Property Portfolio average monthly rent to \$2,048 and 31 suite conversions from furnished to unfurnished completed since Q2 2024, partially offset by a 150 bps decrease in Same Property Portfolio average occupancy to 95.5%.

Same Property Portfolio Revenue and Average Occupancy¹



¹ Refer to Section VI - "Supplemental Information - Non-IFRS and Other Financial Measures"

Same Property Portfolio	Three months ended June 30,			Six months ended June 30,		
	2025	2024	Change	2025	2024	Change
Average Occupancy¹						
Toronto	94.4 %	95.1 %	(70) bps	94.3 %	95.6 %	(130) bps
Ottawa	95.9 %	98.4 %	(250) bps	96.1 %	98.2 %	(210) bps
Calgary	94.3 %	98.4 %	(410) bps	93.7 %	97.8 %	(410) bps
Montreal	96.6 %	95.8 %	80 bps	96.7 %	95.9 %	80 bps
	95.5 %	97.0 %	(150) bps	95.5 %	97.0 %	(150) bps

Total Portfolio	Three months ended June 30,			Six months ended June 30,		
	2025	2024	Change	2025	2024	Change
Average Occupancy¹						
Toronto	94.4 %	95.1 %	(70) bps	94.3 %	95.6 %	(130) bps
Ottawa	95.9 %	98.1 %	(220) bps	96.1 %	97.9 %	(180) bps
Calgary	94.3 %	98.4 %	(410) bps	93.7 %	97.8 %	(410) bps
Montreal	96.6 %	95.8 %	80 bps	96.7 %	95.9 %	80 bps
Vancouver ²	90.9 %	N/A	nmf ³	92.4 %	N/A	nmf ³
	95.5 %	96.9 %	(140) bps	95.5 %	96.9 %	(140) bps

For Q2 2025 and YTD 2025, Total Portfolio revenue from unfurnished suites was relatively flat compared to the same periods in 2024. This reflects lower unfurnished suite revenue from disposed properties, offset by higher unfurnished suite revenue from the Same Property Portfolio.

Rental Revenue from Furnished Suites

For Q2 2025, rental revenue from furnished suites for both the Same Property Portfolio and Total Portfolio decreased by 19.1% compared to Q2 2024. This was driven by a reduction in average occupied furnished suites from 123 suites in Q2 2024 to 100 suites in Q2 2025, and a slight decrease in average monthly rent for furnished suites, from \$5,795 to \$5,702 over the same period. The REIT continued its wind down of its furnished suite portfolio, converting 31 furnished suites to unfurnished since Q2 2024. The pace of conversions at each property will be subject to local market leasing conditions in order to optimize yields and FFO and AFFO per unit.

For YTD 2025, rental revenue from furnished suites for both the Same Property Portfolio and Total Portfolio decreased by 19.9% compared to YTD 2024. This was driven by a reduction in average occupied furnished suites from 111 suites in YTD 2024 to 91 suites in YTD 2025, and a decline in average monthly rent for furnished suites, from \$5,868 to \$5,680 over the same period.

Rental Revenue from Commercial Leases

For Q2 2025, revenue from commercial leases for both the Same Property Portfolio and Total Portfolio decreased by 12.1% compared to Q2 2024, driven by the temporary retail vacancy at Minto Yorkville, partially offset by the commencement of a new lease at The Carlisle. In Q2 2025, the REIT executed new commercial lease agreements for vacant spaces at Kaleidoscope and Minto Yorkville, with lease commencement dates in November 2025 and January 2026, respectively.

For YTD 2025, revenue from commercial leases for both the Same Property Portfolio and Total Portfolio decreased by 28.3% compared to YTD 2024. The decline was driven by a temporary retail vacancy at Minto Yorkville, partially offset by an increase in commercial occupancy at Niagara West and The Carlisle.

Parking Revenue

For Q2 2025 and YTD 2025, Same Property Portfolio parking revenue increased by 10.3% and 10.2%, respectively, compared to the same periods in 2024, due to higher average monthly parking rates and increased usage.

¹ Refer to Section VI - "Supplemental Information - Non-IFRS and Other Financial Measures"

² Average occupancy includes the contribution of the property held through an equity-accounted joint venture in Vancouver. However, due to the accounting treatment of equity-accounted entities under IFRS, Total Portfolio revenue excludes the revenue earned by this entity.

³ No meaningful figure

For Q2 2025 and YTD 2025, Total Portfolio parking revenue increased by 6.0% and 5.7%, respectively, compared to the same periods in 2024. The increase reflects higher parking revenue in the Same Property Portfolio, partially offset by lower parking revenue from disposed properties.

Other Property Income

For Q2 2025 and YTD 2025, Same Property Portfolio other property income increased by 7.4% and 4.7%, respectively, compared to the same periods in 2024, due to higher fitness membership fee income and increased revenue from laundry facilities.

For Q2 2025 and YTD 2025, Total Portfolio other property income increased by 3.5% and 0.8%, respectively, compared to the same periods in 2024, as increased revenue from the Same Property Portfolio was partially offset by the loss of other property income associated with the disposed properties.

Property Operating Costs

Same Property Portfolio

	Three months ended June 30,			Six months ended June 30,		
	2025	2024	Change	2025	2024	Change
Property operating costs	\$ 8,045	\$ 7,439	(8.1)%	\$ 15,004	\$ 14,010	(7.1)%
<i>% of revenue from investment properties</i>	20.9 %	19.8 %		19.7 %	18.8 %	

Total Portfolio

	Three months ended June 30,			Six months ended June 30,		
	2025	2024	Change	2025	2024	Change
Property operating costs	\$ 8,045	\$ 7,606	(5.8)%	\$ 15,068	\$ 14,593	(3.3)%
<i>% of revenue from investment properties</i>	20.9 %	19.6 %		19.7 %	18.7 %	

Property operating costs relate to direct costs associated with operating the properties and providing services to tenants, including repairs and maintenance, insurance, site staff salaries, cleaning costs, leasing costs, supplies, and waste removal.

For Q2 2025 and YTD 2025, Same Property Portfolio property operating costs increased by 8.1% and 7.1%, respectively, compared to the same periods in 2024. This increase was primarily attributable to higher repairs and maintenance expenses and marketing costs.

For Q2 2025 and YTD 2025, Total Portfolio property operating costs increased by 5.8% and 3.3%, respectively, compared to the same periods in 2024, as higher expenses for the Same Property Portfolio were partially offset by the decrease in expenses related to the disposed properties.

Property Taxes

Same Property Portfolio

	Three months ended June 30,			Six months ended June 30,		
	2025	2024	Change	2025	2024	Change
Property taxes	\$ 3,713	\$ 3,768	1.5 %	\$ 7,585	\$ 7,522	(0.8)%
<i>% of revenue from investment properties</i>	9.6 %	10.0 %		10.0 %	10.1 %	

Total Portfolio

	Three months ended June 30,			Six months ended June 30,		
	2025	2024	Change	2025	2024	Change
Property taxes	\$ 3,713	\$ 3,911	5.1 %	\$ 7,619	\$ 7,919	3.8 %
<i>% of revenue from investment properties</i>	9.6 %	10.1 %		10.0 %	10.2 %	

For Q2 2025, Same Property Portfolio property taxes decreased by 1.5% compared to Q2 2024, driven by lower assessed values and rates in Calgary, partially offset by increased rates in Montreal, Toronto, and Ottawa.

For YTD 2025, Same Property Portfolio property taxes increased by 0.8% compared to YTD 2024, reflecting increased rates in Montreal, Toronto, and Ottawa, which were partially offset by lower assessed values and rates in Calgary.

For Q2 2025, Total Portfolio property taxes decreased by 5.1% compared to Q2 2024, due to the disposition of the Castlevue property and the same factors affecting the Same Property Portfolio.

For YTD 2025, Total Portfolio property taxes decreased by 3.8% compared to YTD 2024, due to lower property taxes from disposed properties, partially offset by the same factors contributing to the increase in the Same Property Portfolio.

Utilities

Same Property Portfolio

	Three months ended June 30,			Six months ended June 30,		
	2025	2024	Change	2025	2024	Change
Electricity	\$ 1,015	\$ 1,079	5.9 %	\$ 2,194	\$ 2,181	(0.6)%
Natural gas	555	575	3.5 %	2,392	2,146	(11.5)%
Water	732	726	(0.8)%	1,426	1,395	(2.2)%
	\$ 2,302	\$ 2,380	3.3 %	\$ 6,012	\$ 5,722	(5.1)%
<i>% of revenue from investment properties</i>	6.0 %	6.3 %		7.9 %	7.7 %	

Total Portfolio

	Three months ended June 30,			Six months ended June 30,		
	2025	2024	Change	2025	2024	Change
Electricity	\$ 1,015	\$ 1,121	9.5 %	\$ 2,207	\$ 2,262	2.4 %
Natural gas	555	597	7.0 %	2,417	2,225	(8.6)%
Water	732	763	4.1 %	1,435	1,498	4.2 %
	\$ 2,302	\$ 2,481	7.2 %	\$ 6,059	\$ 5,985	(1.2)%
<i>% of revenue from investment properties</i>	6.0 %	6.4 %		7.9 %	7.7 %	

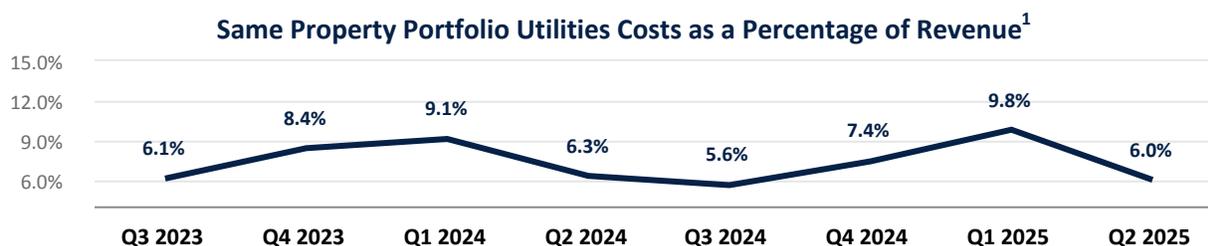
Utilities consist of electricity, natural gas and water for the rental properties. Utility costs are seasonal and can be highly variable from one period to the next. In addition to seasonality-driven usage, occupancy, utility rates and commodity prices impact costs.

For Q2 2025, Same Property Portfolio utility costs decreased by 3.3% compared to Q2 2024, driven by a 5.9% decrease in electricity expense resulting from a reduction in consumption, partially offset by rate increases in Ontario and Montreal, in addition to a 3.5% decrease in natural gas costs driven by the cancellation of the carbon tax, but tempered by an increase in supply rates and consumption.

For YTD 2025, Same Property Portfolio utility costs increased by 5.1% compared to YTD 2024, primarily driven by an 11.5% increase in natural gas expenses reflecting higher consumption during a colder winter and elevated gas prices across the portfolio in Q1 2025.

For Q2 2025, Total Portfolio utility costs decreased by 7.2% compared to Q2 2024 due to lower utility costs associated with the disposition of the Castlevue property and the factors affecting the Same Property Portfolio.

For YTD 2025, Total Portfolio utility costs increased by 1.2% compared to YTD 2024 due to the factors affecting the Same Property Portfolio, partially offset by the decrease in utility costs related to the disposed properties.



¹ Same Property Portfolio utilities costs as a percentage of revenue is representative of Total Portfolio utilities costs as a percentage of revenue.

General and Administrative Expenses

General and administrative expenses relate to the administration of the REIT, including: audit fees, legal fees, salaries and benefits for REIT employees, Trustee fees, and costs associated with support services provided under the Administrative Support Agreement ("ASA") between the REIT and MPI.

For Q2 2025, general and administrative expenses increased by 5.5% compared to Q2 2024, primarily due to annual compensation increases.

For YTD 2025, general and administrative expenses were relatively flat compared to YTD 2024, as annual compensation increases were offset by lower consulting fees.

Finance Costs - Operations

	Three months ended June 30,			Six months ended June 30,		
	2025	2024	Change	2025	2024	Change
Interest expense on mortgages and loans	\$ 7,499	\$ 6,304	(19.0)%	\$ 14,708	\$ 12,630	(16.5)%
Interest expense and standby fees on credit facility	251	1,519	83.5 %	573	3,449	83.4 %
Financing amortization and other charges	378	334	(13.2)%	722	666	(8.4)%
Amortization of mark-to-market adjustments	(89)	(72)	23.6 %	(161)	(145)	11.0 %
Capitalized interest	(662)	(1,127)	(41.3)%	(1,250)	(2,167)	(42.3)%
Distributions on Class C LP Units	1,679	1,988	15.5 %	3,520	4,008	12.2 %
Interest costs ¹	9,056	8,946	(1.2)%	18,112	18,441	1.8 %
Distributions on Class B LP Units	3,348	3,252	(3.0)%	6,696	6,503	(3.0)%
	\$ 12,404	\$ 12,198	(1.7)%	\$ 24,808	\$ 24,944	0.5 %

Finance costs comprise interest expense on fixed and variable-rate mortgages and a construction loan, interest expense and standby fees on the revolving credit facility, financing amortization and other charges, and distributions on Class B limited partnership units of the Partnership ("Class B LP Units") and Class C limited partnership units of the Partnership ("Class C LP Units"), partially offset by capitalized interest expense.

Interest costs for Q2 2025 increased by 1.2% compared to Q2 2024, primarily due to higher interest expense on mortgages, reflecting an increase in the principal outstanding and a higher effective interest rate attributable to the financings completed in Q4 2024 and refinancings in Q2 2025. The increase also reflects a reduction in capitalized interest related to intensification projects, due to a lower outstanding balance on the variable-rate revolving credit facility. These increases were partially offset by a decrease in interest from the variable-rate revolving credit facility and lower distributions on Class C LP Units following the Q1 2025 redemption of Class C LP Units in connection with the sale of Castlevue.

Interest costs for YTD 2025 decreased by 1.8% compared to YTD 2024, primarily due to a decline in interest expense from a lower outstanding balance on the variable-rate revolving credit facility, and lower distributions on Class C LP Units following the Q1 2025 redemption of Class C LP Units in connection with the sale of Castlevue. These decreases were partially offset by a higher interest expense on mortgages, reflecting an increase in the principal outstanding and a higher effective interest rate attributable to the financings completed in Q4 2024 and refinancings in Q2 2025, as well as a reduction in capitalized interest related to intensification projects.

For Q2 2025 and YTD 2025, distributions on Class B LP Units were 3.0% higher compared to the same periods in 2024, due to the annual increase to the monthly distribution effective in November 2024.

Finance Income

Finance income comprises interest income on CDLs, a Unit purchase loan made to a member of Management, and interest on bank deposits.

¹ Refer to Section VI - "Supplemental Information - Non-IFRS and Other Financial Measures"

For Q2 2025 and YTD 2025, finance income decreased by 14.7% and 9.6%, respectively, compared to the same periods in 2024. The decrease was driven by lower interest income on CDLs, due to a reduction in the average total CDL amount outstanding following the repayment of the CDLs associated with Lonsdale Square and The Hyland. The average total CDL amount outstanding decreased by 11.6% to \$102,179 in Q2 2025, and by 14.2% to \$108,366 in YTD 2025.

Fair Value Gain (Loss) on Investment Properties

Fair value of residential investment properties is determined using the direct capitalization approach, by applying an appropriate capitalization rate to the estimated 12-month stabilized forecasted NOI for each property, reduced by an estimate of five-year future capital expenditures. Estimated 12-month stabilized forecasted NOI is based on the respective property's forecasted results, less estimated aggregate future capital expenditures. Capitalization rates reflect the characteristics, location and market of each property. Fair value is determined based on internal valuation models incorporating market data and valuations performed by external appraisers.

The fair value gain (loss) on investment properties was a result of movement in the following:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Forecast NOI ¹	\$ 17,427	\$ 27,154	\$ 33,455	\$ 44,013
Capitalization rates	—	(26,362)	—	(71,931)
Capital expenditure reserve	(15,005)	(9,152)	(22,156)	(19,047)
	\$ 2,422	\$ (8,360)	\$ 11,299	\$ (46,965)

Forecast NOI growth across the broader portfolio in Q2 2025 was primarily attributable to reduced insurance costs, lower property tax expenses, and a modest uplift in base rent driven by realized gains-on-lease in Ottawa and Montreal. The weighted average capitalization rate used for the Q2 2025 valuation of residential properties was 4.29%, compared to 4.31% in Q1 2025. This is driven by market data indicating that capitalization rates remained stable through the quarter. The capital expenditure reserve increased based on timing changes of planned capital projects and sustainability initiatives. Collectively, adjustments to capitalization rates, forecast NOI, and the capital expenditure reserve resulted in a \$2,422 fair value gain.

The capitalization rates of the portfolio for each of the REIT's residential rental markets were as follows:

As at	June 30, 2025		December 31, 2024	
	Low	High	Low	High
Ottawa, Ontario	4.25%	4.82%	4.25%	4.82%
Toronto, Ontario	3.75%	4.25%	3.75%	4.25%
Calgary, Alberta	4.50%	5.13%	4.50%	5.13%
Montreal, Quebec ²	3.88%	4.38%	4.13%	4.38%
Weighted-average capitalization rate	4.29%		4.32%	

Fair Value Loss (Gain) on Class B LP Units

The Class B LP Units are economically equivalent to Units, in that they receive distributions equivalent to the distributions paid on Units and are exchangeable into Units at the holder's option. The Class B LP Units are classified as financial liabilities and measured at fair value with any changes in fair value recorded in net income. The fair value gain or loss on Class B LP Units is measured every period by reference to the closing trading price of the Units. An increase in the Unit closing price over the period results in a fair value loss, whereas a decrease in the Unit closing price over the period results in a fair value gain.

¹ Refer to Section VI - "Supplemental Information - Non-IFRS and Other Financial Measures"

² The valuation methodology for Le Hill-Park transitioned from a discounted cash flow approach to the direct capitalization approach due to stabilized operations, market stability, and capital expenditures among other factors, with its capitalization rate included in the table above effective Q2 2025.

The change in Unit price for the periods presented was as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Unit price - opening	\$ 13.53	\$ 15.85	\$ 13.34	\$ 16.18
Unit price - closing	\$ 14.08	\$ 14.78	\$ 14.08	\$ 14.78

The increase in the Unit price for Q2 2025 and YTD 2025 resulted in a fair value loss of \$14,166 and \$19,059, respectively. For the same periods in 2024, the decrease in the Unit price resulted in a fair value gain of \$27,558 and \$36,057, respectively.

Fair Value Loss (Gain) on Interest Rate Swap

The REIT has an interest rate swap to receive variable interest based on the one-month Canadian Overnight Repo Rate Average ("CORRA") plus 215 bps and pay fixed interest at 3.38%. The swap is remeasured at each reporting date using discounted cash flow analysis.

For Q2 2025 and YTD 2025, the REIT recognized a fair value loss of \$70 and \$346, respectively. For the same periods in 2024, the REIT recognized a fair value loss of \$333 and \$275, respectively. The variances in each period were primarily attributable to changes in variable interest rates.

Fair Value Loss (Gain) on Unit-Based Compensation

The REIT has issued Deferred Units to its Trustees and has issued Deferred Units and Performance Units to its executives. The liabilities are remeasured at each reporting date based on the closing Unit price and, for Performance Units, inputs to a pricing model. The change in Unit price is relative primarily to the opening Unit price with changes in the value recorded in net income.

For Q2 2025 and YTD 2025, the REIT recognized a fair value loss of \$152 and \$171, respectively, due to the higher closing Unit price. For the same periods in 2024, the REIT recognized a fair value gain of \$528 and \$609, respectively, due to lower closing Unit price and revised performance estimates for Performance Units.

Loss (Income) from Investment in Joint Venture

The REIT holds a 50% indirect ownership interest in Lonsdale Square through the Lonsdale Square Limited Partnership ("LSLP"), which is accounted for using the equity method. Gains or losses from the investment in joint venture reflect the REIT's share of net income from LSLP.

For Q2 2025, the REIT recognized a loss from LSLP of \$998, driven by its share of a fair value loss on the investment property and interest costs, partially offset by NOI.

For YTD 2025, the REIT recognized income from LSLP of \$573, driven by its share of NOI and fair value gain on the investment property, partially offset by interest costs.

Loss on Disposition

Disposal costs represent the incremental costs incurred to dispose of a property. The REIT incurred disposal costs of \$604 YTD 2025 in connection with the sale of Castleview in Ottawa on January 22, 2025, compared to \$615 YTD 2024 in connection with the sale of Tanglewood and Chesterton-Bowhill in Ottawa on February 15, 2024.

Fees and Other Income

Fees and other income represent revenue from asset, project, and property management services provided by the REIT in connection with five properties co-owned with institutional partners and insurance recoveries.

For Q2 2025 and YTD 2025, fees and other income decreased by 35.3% and 24.3%, respectively, compared to the same periods in 2024. The decrease was primarily due to insurance recoveries of \$549 received in Q2 2024 and \$671 received in YTD 2024, which were partially offset by an increase in management fee revenue driven by fees earned from LSLP.

Summary of Quarterly Results

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Total assets	\$ 2,600,403	\$ 2,588,351	\$ 2,645,415	\$ 2,621,906	\$ 2,604,850	\$ 2,576,201	\$ 2,702,120	\$ 2,723,608
Investment properties ¹	\$ 2,466,347	\$ 2,441,698	\$ 2,483,224	\$ 2,463,929	\$ 2,445,357	\$ 2,431,060	\$ 2,540,533	\$ 2,572,645
Total liabilities	\$ 1,516,253	\$ 1,477,358	\$ 1,529,668	\$ 1,587,238	\$ 1,523,291	\$ 1,522,545	\$ 1,624,739	\$ 1,564,003
Total non-current liabilities and Class B LP Units	\$ 1,318,045	\$ 1,303,566	\$ 1,297,369	\$ 1,390,014	\$ 1,381,032	\$ 1,427,737	\$ 1,487,405	\$ 1,427,391
Revenue from investment properties	\$ 38,478	\$ 38,010	\$ 39,434	\$ 39,818	\$ 38,893	\$ 38,943	\$ 40,286	\$ 39,835
NOI ²	\$ 24,418	\$ 23,324	\$ 24,856	\$ 26,376	\$ 24,895	\$ 24,444	\$ 26,032	\$ 25,828
NOI margin ²	63.5%	61.4%	63.0%	66.2%	64.0%	62.8%	64.6%	64.8%
Net (loss) income and comprehensive (loss) income	\$ (1,090)	\$ 15,667	\$ 91,093	\$ (41,851)	\$ 32,790	\$ (18,794)	\$ (77,238)	\$ 27,815
FFO ²	\$ 15,143	\$ 14,301	\$ 15,828	\$ 17,203	\$ 16,649	\$ 15,039	\$ 16,012	\$ 15,692
FFO per unit ²	\$ 0.2391	\$ 0.2207	\$ 0.2413	\$ 0.2620	\$ 0.2535	\$ 0.2290	\$ 0.2439	\$ 0.2390
Normalized FFO per unit ²	\$ 0.2391	\$ 0.2207	\$ 0.2413	\$ 0.2588	\$ 0.2452	\$ 0.2272	\$ 0.2318	\$ 0.2390
AFFO ²	\$ 13,341	\$ 12,691	\$ 14,233	\$ 15,607	\$ 15,040	\$ 13,427	\$ 14,472	\$ 14,041
AFFO per unit ²	\$ 0.2106	\$ 0.1959	\$ 0.2170	\$ 0.2377	\$ 0.2290	\$ 0.2045	\$ 0.2204	\$ 0.2139
Normalized AFFO per unit ²	\$ 0.2136	\$ 0.1959	\$ 0.2170	\$ 0.2345	\$ 0.2207	\$ 0.2026	\$ 0.2083	\$ 0.2139
Distributions declared ³	\$ 8,193	\$ 8,393	\$ 11,305	\$ 5,417	\$ 8,292	\$ 8,289	\$ 8,205	\$ 8,042
AFFO Payout Ratio ²	61.7%	66.4%	59.3%	53.1%	55.1%	61.7%	56.7%	57.3%
Normalized AFFO Payout Ratio	60.9%	66.4%	59.3%	53.8%	57.2%	62.3%	60.0%	57.3%
Distribution rate per unit	\$ 0.1300	\$ 0.1300	\$ 0.1287	\$ 0.1262	\$ 0.1262	\$ 0.1262	\$ 0.1250	\$ 0.1225

The REIT's operating results are affected by seasonal variations and other factors. As a result, operating performance and metrics in one quarter may not be indicative of future quarters. The winter months typically generate weaker performance due to higher energy consumption, higher snow clearing costs, and lower suite turnover. The best performing quarters in any given year are typically the second and third quarters, when stronger leasing demand and higher turnover provide an opportunity to realize more of the gain-to-lease potential.

A detailed analysis of the REIT's operating results for Q2 2025 and the impacts on FFO per unit and AFFO per unit can be found in Section I - "Overview - Financial and Operating Highlights - Financial Performance" and the status of the REIT's organic growth initiatives are in Section I - "Financial and Operating Highlights - Execution of Organic Growth Strategy".

¹ Including residential properties held for sale for Q4 2024 and Q4 2023.

² Refer to Section VI - "Supplemental Information - Non-IFRS and Other Financial Measures"

³ Includes distributions on Units and Class B LP Units, and excludes special non-cash distributions.

Section III - Assessment of Financial Position

Investment Properties

The following table summarizes the changes in investment properties:

	Residential properties	Commercial properties	Development properties	Total
Balance, December 31, 2024	\$ 2,265,929	\$ 24,976	\$ 123,319	\$ 2,414,224
Additions				
Capital expenditures	13,456	139	—	13,595
Development expenditures	—	—	26,758	26,758
Other	264	207	—	471
Fair value gain (loss)	18,445	(1,676)	(5,470)	11,299
Balance, June 30, 2025	\$ 2,298,094	\$ 23,646	\$ 144,607	\$ 2,466,347

Disposition of Investment Property

On January 22, 2025, the REIT closed on the disposition of Castlevue in Ottawa for an aggregate sale price of \$69,000 and net cash proceeds of \$33,849, net of mortgages and transaction costs, as described in Section I - "Overview - Outlook - Capital Recycling Program".

Capital Expenditures

The REIT has a capital improvement program in place that is designed to extend the useful life of its investment properties, improve operating efficiency, increase curb appeal, enhance and maintain earnings capacity and meet the expectations of its tenants. The REIT's capital expenditures are classified into two main categories: value-enhancing capital expenditures and maintenance capital expenditures.

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Value-enhancing capital expenditures				
Building improvements	\$ 5,900	\$ 5,031	\$ 9,901	\$ 10,635
Suite upgrades	664	621	1,327	973
	6,564	5,652	11,228	11,608
Maintenance capital expenditures	1,199	2,455	2,367	3,258
Total capital expenditures	7,763	8,107	13,595	14,866
Maintenance capital expenditures per suite	\$ 199	\$ 395	\$ 391	\$ 520

Value-enhancing capital expenditures consist of either building improvements or suite upgrades. Building improvements include common area and amenity space upgrades, energy conservation projects, building envelope enhancements, and suite enhancements performed, when necessary, as suites turn over. Suite upgrades represent capital expenditures incurred on larger repositioning programs designed to generate incremental returns. The repositioning programs include full-scale suite renovations that strategically target certain properties or geographic locations, as discussed previously in Section I - "Overview - Financial and Operating Highlights - Value Creation - Repositioning".

Value-enhancing renovations are intended to generate NAV accretion, long-term FFO and AFFO accretion and increase tenant satisfaction, however, they tend to be FFO and AFFO dilutive in the short-term due to vacancy during renovation.

Maintenance capital expenditures include expenditures that are incurred to maintain the existing earning capacity of the REIT's investment properties. Exterior work is highly dependent on favourable weather conditions and, as a result, a significant portion of the exterior work is performed between the months of May and October; therefore, actual maintenance capital expenditures in a given quarter may not be indicative of future quarters.

Maintenance capital expenditures for Q2 2025 and YTD 2025 were \$1,199 and \$2,367, or \$199 and \$391 per suite, respectively, and primarily related to the maintenance of common areas, roofing, safety systems, plumbing systems, and electrical systems at various buildings.

Management targets approximately \$1,000 per suite on average for maintenance capital expenditures on an annual basis, subject to cost pressures from inflation, availability of trades, and supply chain constraints.

Development Expenditures

Development expenditures are a component of the REIT's growth and value-creation strategy. These include projects which add to the REIT's existing suite count through intensification or redevelopment of existing assets. Development expenditures are intended to generate NAV accretion and long-term FFO and AFFO accretion. The REIT is currently developing two projects on excess land available at Richgrove and Leslie York Mills and is working through pre-clearance conditions for a third project at High Park Village, as discussed under Section I - "Overview - Outlook - Development of Purpose-Built Rental Properties and Intensification on Existing Sites". The breakdown of the REIT's share of development expenditures incurred in connection with these projects is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Richgrove	\$ 8,254	\$ 7,889	\$ 17,209	\$ 11,842
Leslie York Mills	5,706	6,545	9,373	10,776
High Park Village	163	117	176	264
	\$ 14,123	\$ 14,551	\$ 26,758	\$ 22,882

The construction of the Richgrove project continues as planned, with development expenditures in Q2 2025 primarily related to building systems and interior finishes. As of June 30, 2025, the REIT had incurred gross project costs of \$85,190, and forecasts \$33,810 in remaining expenditures with stabilization in Q4 2026.

Construction at Leslie York Mills also continues to progress, with expenditures in the quarter primarily related to framing and above grade work for the amenity building. As of June 30, 2025, the gross project costs incurred were \$92,263. Management forecasts \$102,737 in remaining expenditures, with stabilization in Q4 2027.¹

In early Q3 2023, the REIT made the strategic decision to postpone the advancement of construction on the High Park Village development. As of June 30, 2025, the total pre-development project costs incurred were \$10,060.¹

Valuation

Refer to Section II - "Review of Financial Performance - Fair Value Gain (Loss) on Investment Properties" for details on the valuation method used for the REIT's investment properties.

Class B LP Units

The Class B LP Units receive distributions equivalent to the distributions paid on Units and are exchangeable at the holder's option into Units. One Special Voting Unit in the REIT is issued to the holder of Class B LP Units for each Class B LP Unit held. The limited IAS 32 exception for presentation as equity does not extend to Class B LP Units. As a result, the Class B LP Units are classified as financial liabilities. Holders of the Class B LP Units may elect to be loaned amounts equal to the amounts which would otherwise have been distributed to them, and have the aggregate amount of those distributions made to them, on the maturity date of the loan, which is on the first business day following the end of the year during which the loan was made.

As at June 30, 2025, there were 25,755,029 (December 31, 2024 - 25,755,029) Class B LP Units outstanding.

¹ Incurred costs and forecast expenditures are presented at 100% rather than the REIT's proportionate share.

Class C LP Units

The Class C LP Units provide for distributions to the holder of such Class C LP Units to be paid in priority to distributions to holders of the Units and Class B LP Units. Due to the nature of such distributions, the Class C LP Units are classified as financial liabilities.

On January 22, 2025, in connection with the sale of Castleview, the REIT redeemed for cancellation 4,130,092 Class C LP Units from the holder of the Class C LP Units in connection with the repayment of the mortgage to which the Class C LP Units relate, for a total cost of \$34,547.

Subsequent to quarter end, the REIT renewed three maturing mortgages to which Class C LP Units relate, effective in August 2025. The new mortgages will have a weighted average effective interest rate of 3.93% and mature in August 2026.

As at June 30, 2025, there were 21,425,990 (December 31, 2024 - 25,556,082) Class C LP Units outstanding.

At June 30, 2025, the mortgages of investment properties to which the distributions on the Class C LP Units relate had a weighted average effective interest rate of 3.77% (December 31, 2024 - 4.20%) and mature at various dates between 2025 and 2033. The effective interest rate differs from the contractual interest rate as it includes the amortization of mark-to-market adjustments, fees, premiums, and other borrowing costs.

Mortgages and Loan

The REIT maintains mortgages with fixed and variable interest rates that are secured by investment properties. At June 30, 2025, the weighted average effective interest rate was 3.55% (December 31, 2024 - 3.46%). The fixed rate mortgages mature at various dates between 2026 and 2035. The REIT's fixed rate mortgages include a variable-rate mortgage that is fixed at 3.38% through an interest rate swap.

In April 2025, the REIT upward refinanced a maturing mortgage for net proceeds of \$9,006. The new CMHC-insured mortgage of \$32,615 has an effective interest rate of 4.08% and matures in September 2035. In addition, the REIT refinanced a conventional mortgage of \$18,351 at an effective interest rate of 4.36% which matures in January 2028.

The REIT has a fixed rate non-revolving construction loan to finance its Richgrove development. The \$93,745 construction loan bears interest at 2.39% and matures on March 1, 2032. As at June 30, 2025, \$52,161 (December 31, 2024 - \$40,403) was drawn. Payments are made monthly on an interest-only basis.

Credit Facility

As at June 30, 2025, the REIT had available credit under its revolving credit facility of \$150,000 (December 31, 2024 - \$208,344), which is the lesser of the total commitment and the lending value. On May 30, 2025, the REIT amended the terms of its revolving credit facility to extend the maturity date to May 30, 2028 and to further reduce the commitment from \$200,000 to \$150,000. This will reduce the REIT's interest costs by decreasing the standby fees the REIT pays while the availability remains sufficient to maintain financial flexibility and to continue to capitalize on opportunities to drive long-term NAV growth. The revolving credit facility is secured by several investment properties and is used to fund working capital requirements, acquisitions, letters of credit and for general corporate purposes. The revolving credit facility bears interest at the one-month Adjusted CORRA plus 175 basis points or prime plus 75 basis points. As at June 30, 2025, the weighted average variable interest rate was 4.84% (December 31, 2024 - 5.42%).

As at		June 30, 2025	December 31, 2024
Committed	\$	150,000	\$ 300,000
Available		150,000	208,344
Utilized			
Amounts drawn		18,288	24,500
Letter of credit		2,022	2,022
		20,310	26,522
Undrawn amount available	\$	129,690	\$ 181,822

Units

	Units	\$
Authorized	Unlimited	
Units issued and outstanding:		
Balance, December 31, 2024	39,578,819	\$ 735,311
Cancellation of Units under normal course issuer bid	(2,692,833)	(47,984)
Balance, June 30, 2025	36,885,986	\$ 687,327

Normal Course Issuer Bid

Details regarding activity under the NCIB, which is active until September 26, 2025, can be found in Section I - "Overview - Financial and Operating Highlights - Normal Course Issuer Bid".

Distributions

Distributions are paid monthly to Unitholders of record at the close of business on the last day of a month, on or about the 15th day of the following month. Distributions must be approved by the Board of Trustees and are subject to change depending on the general economic outlook and financial performance of the REIT.

For Q2 2025 and YTD 2025, distributions to Unitholders of \$4,845 and \$9,890 (Q2 2024 and YTD 2024 - \$5,040 and \$10,078), respectively, were declared, based on approved monthly distributions of \$0.04333 (2024 - \$0.04208) per Unit for the months of January to June.

Section IV - Liquidity, Capital Resources and Contractual Commitments

Liquidity and Capital Resources

The REIT's capital structure, shown in the table below, is Class B LP Units, Class C LP Units, mortgages, a construction loan, a credit facility and Unitholders' equity.

As at		June 30, 2025		December 31, 2024
Liabilities (principal amounts outstanding):				
Class B LP Units	\$	362,631	\$	343,572
Class C LP Units		177,262		214,169
Mortgages		854,443		851,822
Construction loan		52,161		40,403
Credit facility		18,288		24,500
		1,464,785		1,474,466
Unitholders' equity		1,084,150		1,115,747
	\$	2,548,935	\$	2,590,213

Class B LP Units are economically equivalent to Units and are exchangeable for Units at the Class B LP Unitholder's option. Due to their exchange feature, IAS 32 requires Class B LP Units to be accounted for as a financial liability. Class B LP Units are not indebtedness for borrowed money and are not included in the determination of Debt-to-Gross Book Value ratio.

The objective of the REIT's capital strategy is to arrange capital at the lowest possible cost while maintaining diversity in its lending base, balance in its maturity schedule, and sufficient liquidity to fund the ongoing operations of the REIT and pay distributions. At June 30, 2025, on a Proportionate Share Basis, 88% (December 31, 2024 - 85%) of the REIT's Total Debt was CMHC insured and approximately 98% (December 31, 2024 - 95%) was fixed rate, including variable-rate debt fixed through an interest rate swap.

The REIT uses a prudent amount of debt financing in its capital structure. Pursuant to the REIT's DOT, overall indebtedness, as measured by the Debt-to-Gross Book Value ratio, is not to exceed 65% (or 70% of Gross Book Value including convertible debentures). Notwithstanding this limit, it is Management's current intention to maintain a more conservative Debt-to-Gross Book Value ratio. The REIT's Proportionate Debt-to-Gross Book Value ratio and liquidity as a percentage of Total Debt are calculated as follows:

As at		June 30, 2025		December 31, 2024
Class C LP Units	\$	177,288	\$	214,290
Mortgages		848,699		846,079
Construction loan		52,161		40,403
Credit facility		18,288		24,500
Mortgage held by joint venture		52,757		—
Total Debt - Proportionate Share Basis ¹		1,149,193		1,125,272
Total assets		2,600,403		2,645,415
Total assets held by joint venture		53,558		—
Total assets - Proportionate Share Basis ¹		2,653,961		2,645,415
Proportionate Debt-to-Gross Book Value ratio¹		43.3 %		42.5 %
Total liquidity - Proportionate Share Basis ¹	\$	136,622	\$	187,700
Total liquidity as a percentage of Total Debt - Proportionate Share Basis¹		11.9 %		16.7 %

¹ Refer to "Section VI - Supplemental Information - Non-IFRS and Other Financial Measures"

The REIT continues to maintain a conservative overall leverage position with a Proportionate Debt-to-Gross Book Value ratio of 43.3% at June 30, 2025.

While the REIT has sufficient liquidity, Management oversees its liquidity prudently given the current capital market conditions. The REIT's liquidity ratio (Total liquidity as a percentage of Total Debt) was 11.9% on a Proportionate Share Basis at June 30, 2025, compared to 16.7% at December 31, 2024.

Management measures the Proportionate Debt-to-Adjusted EBITDA ratio as a measure of the REIT's financial health and liquidity. Generally, the lower the ratio, the lower the credit risk. The REIT's Proportionate Debt-to-Adjusted EBITDA ratio is calculated as follows:

As at		June 30, 2025	December 31, 2024
<i>Trailing 12-month:</i>			
NOI	\$	98,974	\$ 100,571
General and administrative expenses		(10,053)	(10,061)
Finance income		7,505	7,873
Fees and other income		2,973	3,452
		99,399	101,835
Impact on NOI of stabilized earnings from dispositions and acquisitions		(13)	(404)
Adjusted EBITDA¹	\$	99,386	\$ 101,431
Total Debt - Proportionate Share Basis ¹		1,149,193	1,125,272
Cash - Proportionate Share Basis ¹		6,932	5,878
Total Debt, net of cash - Proportionate Share Basis ¹	\$	1,142,261	\$ 1,119,394
Proportionate Debt-to-Adjusted EBITDA ratio¹		11.49x	11.04x

The REIT's Proportionate Debt-to-Adjusted EBITDA ratio increased by 0.45x compared to December 31, 2024 as strong operating performance was offset by the increase in Total Debt on a Proportionate Share Basis driven by the mortgage associated with Lonsdale Square, a refinancing at the Laurier, and additional draws on its construction loan. The REIT uses a combination of equity and debt to finance the intensification of existing sites (refer to Section I - "Overview - Outlook - Development of Purpose-Built Rental Properties and Intensification on Existing Sites"). Any increased debt arising from these transactions may not be immediately matched by increased NOI until the development projects stabilize, resulting in a temporary increase to the Debt-to-Adjusted EBITDA ratio.

The REIT has staggered the maturities of its debt financings, including distributions payable on the Class C LP Units, to reduce interest rate risk and its risk related to refinancing. As at June 30, 2025, the weighted average term to maturity on Term Debt was 5.26 years (December 31, 2024 - 5.04 years) and the weighted average effective interest rate on Term Debt was 3.60% (December 31, 2024 - 3.61%) on a Proportionate Share Basis.

The contractual payments under the REIT's debt financing on a Proportionate Share Basis are summarized in the table below:

Year	Principal Repayments		Principal at Maturity and Weighted Average Effective Interest Rate					Total	% of Total	
	Mortgages	Class C LP Units	Mortgages	Class C LP Units	Credit facility	Construction loan				
2025	\$ 7,782	\$ 1,428	\$ —	— %	\$ 60,474	2.99 %	\$ —	\$ —	\$ 69,684	6.0%
2026	14,823	2,000	72,524	3.12 %	—	— %	—	—	89,347	7.7%
2027	14,640	2,079	—	— %	21,425	3.05 %	—	—	38,144	3.3%
2028	13,483	1,391	108,083	4.28 %	—	— %	18,288	—	141,245	12.2%
2029	12,411	1,311	177,666	3.52 %	9,680	5.41 %	—	—	201,068	17.4%
2030	8,046	1,132	162,943	2.45 %	11,292	3.49 %	—	—	183,413	15.9%
Thereafter	13,192	2,375	301,607	4.08 %	62,675	4.50 %	—	52,161	432,010	37.5%
	\$ 84,377	\$ 11,716	\$ 822,823		\$ 165,546		\$ 18,288	\$ 52,161	\$ 1,154,911	100.0%

As at June 30, 2025, the weighted average interest rate of the variable-rate revolving credit facility was 4.84% and the contractual fixed interest rate of the construction loan was 2.39%.

¹ Refer to "Section VI - Supplemental Information - Non-IFRS and Other Financial Measures"

As of June 30, 2025, current liabilities, excluding Class B LP Units which are exchangeable for Units, of \$198,208 (December 31, 2024 - \$232,299) exceeded current assets of \$63,707 (December 31, 2024 - \$95,926), resulting in a net working capital deficit of \$134,501 (December 31, 2024 - \$136,373). Current liabilities as of June 30, 2025 include \$132,998 (December 31, 2024 - \$125,990) of debt financing which the REIT is actively in the process of refinancing. For a summary refinancings completed in Q2 2025 see Section III - "Assessment of Financial Position - Mortgages and Loan".

The REIT's immediate liquidity needs are met through cash-on-hand, cash flow from operations, refinancing of maturing mortgages and availability on its revolving credit facility. As of June 30, 2025, liquidity was \$136,355 (December 31, 2024 - \$187,700), consisting of cash of \$6,665 (December 31, 2024 - \$5,878) and \$129,690 (December 31, 2024 - \$181,822) of available borrowing capacity under the revolving credit facility. Management believes there is sufficient liquidity to meet the REIT's financial obligations.

Cash Flows

As at June 30, 2025, the REIT held a cash balance of \$6,665 (June 30, 2024 - \$7,108). The sources and use of cash flow for the three and six months ended June 30, 2025 and 2024 are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Operating activities	\$ 20,624	\$ 21,078	\$ 40,285	\$ 42,259
Financing activities	(17,017)	2,787	(104,001)	(106,684)
Investing activities	(1,865)	(24,446)	64,503	67,793

Cash Provided by Operating Activities and Cash Distributions

The following table outlines the differences between cash from operating activities, net income and cash distributions in accordance with National Policy 41-201, *Income Trusts and Other Indirect Offerings*:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net (loss) income and comprehensive (loss) income	\$ (1,090)	\$ 32,790	\$ 14,577	\$ 13,996
Add: distributions on Class B LP Units	3,348	3,252	6,696	6,503
	2,258	36,042	21,273	20,499
Less: distributions paid ¹	(8,262)	(8,290)	(21,523)	(16,579)
(Shortfall) excess of net (loss) income and comprehensive (loss) income over total distributions paid	\$ (6,004)	\$ 27,752	\$ (250)	\$ 3,920
Cash provided by operating activities	20,624	21,078	40,285	42,259
Add: interest received	3,315	292	5,589	788
Less: interest paid	(9,616)	(9,765)	(19,029)	(20,217)
	14,323	11,605	26,845	22,830
Less: distributions paid ¹	(8,262)	(8,290)	(21,523)	(16,579)
Excess of cash provided by operating activities over total distributions and interest paid	6,061	3,315	5,322	6,251
Distributions declared	\$ 8,193	\$ 8,292	\$ 16,586	\$ 16,581

For Q2 2025 and YTD 2025, distributions paid exceeded net (loss) income and comprehensive (loss) income. Distributions are better evaluated in the context of operating cash flows rather than net income, as net income is impacted by several non-cash items, including fair value gains or losses on investment properties, Class B LP Units, Unit-based compensation and an interest rate swap and income from investment in a joint venture, among others.

¹ Distributions paid on REIT Units and Class B LP Units.

While cash flows provided by operating activities are generally sufficient to cover distribution requirements, the timing of expenses may result in a temporary shortfall. In these cases, some portion of distributions may come from the REIT's capital or financing sources. For Q2 2025 and YTD 2025, cash provided by operating activities was in excess of total distributions and interest paid.

Cash (Used in) Provided by Financing Activities

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Proceeds from construction loan	\$ 8,280	\$ 5,612	\$ 11,758	\$ 9,329
Proceeds from forgivable loan	—	—	2,250	—
Proceeds from mortgage refinancing	33,070	—	33,070	—
Net proceeds (repayments) on credit facility	9,083	20,040	(6,212)	(52,203)
Principal repayments on mortgages	(3,794)	(3,507)	(7,706)	(7,086)
CMHC premiums and financing costs	(1,385)	—	(1,385)	(35)
Mortgage payments on disposition	—	—	—	(9,659)
Mortgage payments on refinancing	(22,743)	—	(22,743)	—
Redemption of Class C LP Units	—	—	(34,547)	—
Distributions on various classes of units	(9,419)	(9,593)	(23,883)	(26,813)
Interest paid	(9,616)	(9,765)	(19,029)	(20,217)
Purchase and cancellation of Units	(20,493)	—	(35,574)	—
	\$ (17,017)	\$ 2,787	\$ (104,001)	\$ (106,684)

For Q2 2025, cash flows used in financing activities included mortgage payments on refinancing, the purchase and cancellation of Units under the NCIB program, interest paid, distributions on various classes of units, principal repayments on mortgages, and CMHC premiums and financing costs. These outflows were partially offset by proceeds from mortgage refinancing, net draws on the revolving credit facility, and draws on the construction loan.

For YTD 2025, cash flows used in financing activities included the purchase and cancellation of Units under the NCIB program, the redemption of Class C LP Units in connection with the Castleview sale, distributions on various classes of units, mortgage payments on refinancing, interest paid, principal repayments on mortgages, net repayments on the revolving credit facility, and CMHC premiums and financing costs. These outflows were partially offset by proceeds from mortgage refinancing, draws on the construction loan, and an advance of the forgivable loan associated with the Richgrove development.

Cash (Used in) Provided by Investing Activities

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Capital additions to investment properties	\$ (8,535)	\$ (7,887)	\$ (17,160)	\$ (16,695)
Development expenditures	(12,252)	(9,578)	(23,141)	(16,357)
Contributions to joint venture	(641)	—	(1,582)	—
Loan advances to related parties	—	(7,273)	—	(14,351)
Loan repayments from related parties	16,248	—	28,163	30,056
Net proceeds on disposition of investment properties	—	—	67,815	84,352
Loan repayments from Class B LP Unitholders	—	—	4,819	—
Interest received	3,315	292	5,589	788
	\$ (1,865)	\$ (24,446)	\$ 64,503	\$ 67,793

Cash flows used in investing activities for Q2 2025 included development expenditures related to three ongoing development projects and capital expenditures for investment properties, partially offset by the repayment of the CDL associated with The Hyland and interest received primarily from CDLs.

Cash flows provided by investing activities for YTD 2025 included net proceeds from the sale of Castlevue, the repayments of CDLs associated with Lonsdale Square and The Hyland, interest received from primarily from CDLs, and the loan repayment from a holder of Class B LP Units. These inflows were partially offset by development expenditures related to three ongoing development projects, capital expenditures for investment properties, and contributions to LSLP.

Reconciliation of Non-IFRS Financial Measures and Ratios

The following section includes reconciliations of Non-IFRS Financial Measures and Ratios used by the REIT. Refer to Section VI - "Supplemental Information - Non-IFRS and Other Financial Measures" for definitions of each of these measures.

FFO and AFFO

FFO and AFFO are non-IFRS financial measures. The REIT's method of calculating FFO and AFFO is substantially in accordance with the recommendations of the Real Property Association of Canada (REALPAC), but may differ from other issuers' methods and, accordingly, may not be comparable to FFO and AFFO reported by other issuers. FFO and AFFO are used for evaluating operating performance and are calculated as follows:

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net (loss) income and comprehensive (loss) income	\$ (1,090)	\$ 15,667	\$ 91,093	\$ (41,851)	\$ 32,790	\$ (18,794)	\$ (77,238)	\$ 27,815
Distributions on Class B LP Units	3,348	3,348	6,190	377	3,252	3,251	3,219	3,155
Disposition costs on investment property	—	604	—	—	—	615	1,054	—
Fair value loss (gain) on:								
Investment properties	(2,422)	(8,877)	11,732	2,582	8,360	38,605	21,208	21,216
Class B LP Units	14,166	4,893	(91,430)	54,343	(27,558)	(8,499)	65,675	(35,799)
Interest rate swap	70	276	205	766	333	(58)	1,070	(73)
Unit-based compensation	152	19	(1,962)	986	(528)	(81)	1,024	(622)
Adjustment for equity-accounted entity	919	(1,629)	—	—	—	—	—	—
Funds from operations (FFO)	\$ 15,143	\$ 14,301	\$ 15,828	\$ 17,203	\$ 16,649	\$ 15,039	\$ 16,012	\$ 15,692
Maintenance capital expenditure reserve	(1,506)	(1,519)	(1,514)	(1,514)	(1,514)	(1,539)	(1,496)	(1,510)
Amortization of mark-to-market adjustments	(89)	(72)	(74)	(74)	(72)	(73)	(44)	(141)
Commercial straight-line rent adjustments	(20)	(19)	(7)	(8)	(23)	—	—	—
Direct leasing costs	(187)	—	—	—	—	—	—	—
Adjusted funds from operations (AFFO)	\$ 13,341	\$ 12,691	\$ 14,233	\$ 15,607	\$ 15,040	\$ 13,427	\$ 14,472	\$ 14,041
Weighted average number of Units and Class B LP Units issued and outstanding	63,333,111	64,788,348	65,586,166	65,671,690	65,669,554	65,659,537	65,653,641	65,651,608
FFO per unit	\$ 0.2391	\$ 0.2207	\$ 0.2413	\$ 0.2620	\$ 0.2535	\$ 0.2290	\$ 0.2439	\$ 0.2390
AFFO per unit	\$ 0.2106	\$ 0.1959	\$ 0.2170	\$ 0.2377	\$ 0.2290	\$ 0.2045	\$ 0.2204	\$ 0.2139
Distribution rate per unit	\$ 0.1300	\$ 0.1300	\$ 0.1287	\$ 0.1262	\$ 0.1262	\$ 0.1262	\$ 0.1250	\$ 0.1225
AFFO Payout Ratio	61.7%	66.4%	59.3%	53.1%	55.1%	61.7%	56.7%	57.3%
Normalized FFO per unit	\$ 0.2391	\$ 0.2207	\$ 0.2413	\$ 0.2588	\$ 0.2452	\$ 0.2272	\$ 0.2318	\$ 0.2390
Normalized AFFO per unit	\$ 0.2136	\$ 0.1959	\$ 0.2170	\$ 0.2345	\$ 0.2207	\$ 0.2026	\$ 0.2083	\$ 0.2139
Normalized AFFO Payout Ratio	60.9%	66.4%	59.3%	53.8%	57.2%	62.3%	60.0%	57.3%

For Q2 2025, FFO and AFFO were lower compared to the same period in 2024, as detailed in Section II - "Financial Highlights and Performance - Review of Financial Performance".

Six months ended		June 30, 2025		June 30, 2024
Net income and comprehensive income	\$	14,577	\$	13,996
Distributions on Class B LP Units		6,696		6,503
Disposition costs on investment property		604		615
Fair value loss (gain) on:				
Investment properties		(11,299)		46,965
Class B LP Units		19,059		(36,057)
Interest rate swap		346		275
Unit-based compensation		171		(609)
Adjustment for equity-accounted entity		(710)		—
Funds from operations (FFO)	\$	29,444	\$	31,688
Maintenance capital expenditure reserve		(3,025)		(3,053)
Amortization of mark-to-market adjustments		(161)		(145)
Commercial straight-line rent adjustments		(39)		(23)
Direct leasing costs		(187)		—
Adjusted funds from operations (AFFO)	\$	26,032	\$	28,467
Weighted average number of Units and Class B LP Units issued and outstanding		64,056,709		65,664,545
FFO per unit	\$	0.4597	\$	0.4826
AFFO per unit	\$	0.4064	\$	0.4335
Distribution rate per unit	\$	0.2600	\$	0.2525
AFFO Payout Ratio		64.0%		58.2%
Normalized FFO per unit	\$	0.4597	\$	0.4724
Normalized AFFO per unit	\$	0.4093	\$	0.4233
Normalized AFFO payout ratio		63.5%		59.7%

For YTD 2025, FFO and AFFO were lower as compared to YTD 2024, reflecting operational performance and higher interest costs.

Maintenance capital expenditures include expenditures that are incurred in order to maintain the existing earning capacity of the REIT's investment properties. The maintenance capital expenditure reserve amount included in the AFFO calculation was based on the REIT's expectation of spending approximately \$1,000 per suite in 2025. Refer to Section III - "Assessment of Financial Position - Investment Properties - Capital Expenditures" for a more detailed discussion of maintenance capital expenditures.

Certain nonrecurring items on the REIT's consolidated statements of net (loss) income and comprehensive (loss) income are not indicative of the REIT's overall operating performance. Excluding the impact of these items, Q2 2025 Normalized FFO per unit and Normalized AFFO per unit decline was 2.5% and 3.2%, respectively over Q2 2024. YTD 2025 Normalized FFO per unit and Normalized AFFO per unit decline was 2.7% and 3.3%, respectively compared to YTD 2024. These adjustments are detailed below:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
FFO	\$ 15,143	\$ 16,649	\$ 29,444	\$ 31,688
AFFO	13,341	15,040	26,032	28,467
Normalizing Items - FFO				
Insurance recoveries	—	(549)	—	(671)
Normalized FFO	15,143	16,100	29,444	31,017
Normalized FFO per unit	\$ 0.2391	\$ 0.2452	\$ 0.4597	\$ 0.4724
Normalizing Items - AFFO				
Direct leasing costs	187	—	187	—
Normalized AFFO	13,528	14,491	26,219	27,796
Normalized AFFO per unit	\$ 0.2136	\$ 0.2207	\$ 0.4093	\$ 0.4233
Distribution rate per unit	\$ 0.1300	\$ 0.1262	\$ 0.2600	\$ 0.2525
Normalized AFFO Payout Ratio	60.9 %	57.2 %	63.5 %	59.7 %

NOI and NOI Margin

Same Property Portfolio

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenue from investment properties	\$ 38,478	\$ 37,612	\$ 76,175	\$ 74,535
Operating expenses	14,060	13,587	28,601	27,254
NOI	\$ 24,418	\$ 24,025	\$ 47,574	\$ 47,281
NOI margin	63.5 %	63.9 %	62.5 %	63.4 %

Total Portfolio

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenue from investment properties	\$ 38,478	\$ 38,893	\$ 76,488	\$ 77,836
Operating expenses	14,060	13,998	28,746	28,497
NOI	\$ 24,418	\$ 24,895	\$ 47,742	\$ 49,339
NOI margin	63.5 %	64.0 %	62.4 %	63.4 %

Proportionate Financial Measures and Ratios

Proportionate financial measures and ratios represent financial information adjusted to reflect the REIT's effective ownership share of joint venture results on a proportionately consolidated basis. This adjustment addresses the accounting difference arising from the use of the equity method for joint ventures under IFRS.

Proportionate Debt-to-Gross Book Value Ratio

Refer to Section IV - "Liquidity, Capital Resources and Contractual Commitments - Liquidity and Capital Resources" for a reconciliation of Proportionate Debt-to-Gross Book Value ratio.

Proportionate Debt Service Coverage Ratio

The Proportionate Debt Service Coverage ratio is calculated as follows:

	Six months ended		Year ended	
	June 30, 2025		December 31, 2024	
<i>Proportionate Share Basis:</i>				
NOI - Proportionate Share Basis	\$	48,651	\$	100,571
Interest expense and standby fees on credit facility		573		6,577
Distributions on Class C LP Units:				
Principal repayments		2,360		5,169
Contractual interest expense		3,520		8,453
Mortgages and construction loan:				
Principal repayments		7,853		14,203
Contractual interest expense		15,648		25,613
Total debt service - Proportionate Share Basis	\$	29,954	\$	60,015
Proportionate Debt Service Coverage ratio		1.62x		1.68x

Proportionate Debt Service Coverage ratio is a measure used by Management to assess the REIT's ability to pay both interest and principal on its Class C LP Units, mortgages and the construction loan. Proportionate figures above include: NOI of \$909, contractual interest expense of \$940 and principal repayments of \$147 from LSLP. Generally, a higher ratio indicates lower credit risk. The decrease in Proportionate Debt Service Coverage ratio from FY 2024 was primarily a result of a decrease in NOI and higher interest expense on mortgages from Q4 2024 financings, partially offset by a decrease in interest costs on the variable-rate revolving credit facility due to a lower average outstanding balance, and lower Class C LP Unit distributions associated with contractual interest expense due to the Castleview sale.

Proportionate Debt-to-Adjusted EBITDA Ratio

Refer to Section IV - "Liquidity, Capital Resources and Contractual Commitments - Liquidity and Capital Resources" for a reconciliation of Proportionate Debt-to-Adjusted EBITDA ratio.

NAV and NAV per unit

As at	June 30, 2025	March 31, 2025	December 31, 2024
Net assets (Unitholders' equity)	\$ 1,084,150	\$ 1,110,993	\$ 1,115,747
Add: Class B LP Units	362,631	348,465	343,572
NAV	\$ 1,446,781	\$ 1,459,458	\$ 1,459,319
Number of Units and Class B LP Units	62,641,015	64,196,027	65,333,848
NAV per unit	\$23.10	\$22.73	\$22.34

NAV and NAV per unit are used by Management to assess the REIT's value and value per unit. Refer to Section I - "Overview - Financial and Operating Highlights - Increased NAV per unit" for analysis.

Section V - Accounting Estimates and Policies, Controls and Procedures and Risk Analysis

Critical Judgments in Applying Accounting Policies and Critical Accounting Estimates and Assumptions

Significant areas of judgment, estimates and assumptions are set out in Note 2 to the annual audited consolidated financial statements for the years ended December 31, 2024 and 2023.

The REIT has used the best information available as at June 30, 2025, in determining the potential impact of prominent economic factors, including economic growth, trade disputes, the interest rate environment, and inflation, among other factors on the carrying amounts of assets and liabilities, earnings for the period and risks disclosed in the unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2025 and 2024. The estimates and judgements that could be most significantly impacted by economic factors include those underlying the valuation of investment properties. Actual results could differ from those estimates.

Risks and Uncertainties

The REIT faces a variety of diverse risks, many of which are inherent in the business conducted by the REIT. These are described in detail under the heading "Risks and Uncertainties" in the REIT's Management's Discussion and Analysis for the years ended December 31, 2024 and 2023, filed on SEDAR+ (www.sedarplus.ca). These factors still exist at the end of this quarter and remain unchanged.

Financial Risk Management

The REIT's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. A summary of these risks and how the REIT manages them are set out in Note 20 of the unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2025 and 2024.

Related Party Transactions

In the normal course of operations, the REIT enters into various transactions with related parties. A summary of the related party transactions of the REIT are set out in Note 13 of the unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2025 and 2024.

Contingencies and Commitments

The REIT is subject to claims and legal actions that arise in the ordinary course of business. It is the opinion of Management that any ultimate liability that may arise from such matters would not have a significant adverse effect on the consolidated financial statements of the REIT. The contingencies and commitments of the REIT are set out in Note 19 of the unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2025 and 2024.

Subsequent Events

Subsequent events are set out in Note 24 of the unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2025 and 2024.

Disclosure Controls and Internal Controls Over Financial Reporting

Management is responsible for establishing and maintaining a system of disclosure controls and procedures ("DC&P") to provide reasonable assurance that all material information relating to the REIT that is required to be publicly disclosed is recorded, processed, summarized and reported on a timely basis and within the time period specified in securities legislation.

Management is also responsible for establishing and maintaining adequate internal controls over financial reporting ("ICFR") to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial reports for external purposes in accordance with IFRS.

In designing such controls, it should be recognized that due to inherent limitations, any controls, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives and may not prevent or detect misstatements. Additionally, Management is required to use judgment in evaluating controls and procedures.

The Chief Executive Officer and the Chief Financial Officer have evaluated, or caused an evaluation under their direct supervision of, the design of disclosure controls and procedures and internal controls over financial reporting (as defined in National Instrument 52-109, *Certification of Disclosure in Issuers' Annual and Interim Filings*) as at June 30, 2025. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that they have:

- (a) designed disclosure controls and procedures to provide reasonable assurance that:
 - (i) material information relating to the REIT is made known to the Chief Executive Officer and the Chief Financial Officer by others, particularly during the period in which the interim filings are being prepared; and,
 - (ii) information required to be disclosed by the REIT in its various reports filed or submitted under securities legislation is recorded, processed, summarized and reported within time periods specified in securities legislation; and
- (b) designed internal controls over financial reporting in accordance with the 2013 COSO framework as published by the Committee of Sponsoring Organizations of the Treadway Commission to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

There were no significant changes for the six months ended June 30, 2025 to the design of the REIT's ICFR that have materially affected, or are reasonably likely to materially affect, the REIT's ICFR.

Section VI - Supplemental Information

Property Portfolio

As at June 30, 2025

Region and Property	Total Suites	REIT Ownership Interest	Effective Ownership Interest (Suites)
Toronto			
1 High Park Village	750	40%	300
2 Leslie York Mills	409	50%	205
3 Richgrove	258	100%	258
4 Martin Grove	237	100%	237
5 Minto Yorkville ¹	181	100%	181
6 Roehampton	148	100%	148
7 Niagara West	501	28.35%	142
	2,484		1,471
Ottawa			
8 Minto one80five ¹	417	100%	417
9 Parkwood Hills Garden Homes & Townhomes	204	100%	204
10 Aventura	354	100%	354
11 Huron	251	100%	251
12 Seneca	251	100%	251
13 Skyline Garden Homes, Maisonettes & Walkups	259	100%	259
14 The Carlisle	193	100%	193
15 Castle Hill	176	100%	176
16 Grenadier	158	100%	158
17 Eleanor	117	100%	117
18 Frontenac	104	100%	104
19 Stratford	59	100%	59
	2,543		2,543
Montreal			
20 Rockhill	1,004	50%	502
21 Le 4300	318	100%	318
22 Haddon Hall	210	100%	210
23 Le Hill-Park	261	100%	261
	1,793		1,291
Calgary			
24 The Quarters	199	100%	199
25 The Laurier	144	100%	144
26 Kaleidoscope	70	100%	70
27 The International	252	100%	252
	665		665
Vancouver			
28 Lonsdale Square	113	50%	57
Portfolio Total	7,598		6,027

¹ Suite counts for Minto Yorkville and Minto one80five include furnished suites, representing approximately 24% of the total suites at these properties.

Average Rent Per Square Foot

As at June 30, 2025

Geographic Node	Average monthly rent per occupied suite	Average sq. ft. per occupied suite	Average rent per sq. ft per suite
Toronto	\$2,345	780	\$3.01
Ottawa	\$1,884	813	\$2.32
Calgary	\$1,895	657	\$2.88
Montreal	\$2,119	983	\$2.16
Vancouver	\$3,340	663	\$5.04
Average	\$2,060	824	\$2.50

Non-IFRS and Other Financial Measures

The REIT's financial statements are prepared in accordance with IFRS. This Management's Discussion and Analysis also contains certain non-IFRS and other financial measures which are measures commonly used by publicly traded entities in the real estate industry. Management believes that these metrics are useful for measuring different aspects of performance and assessing the underlying operating and financial performance on a consistent basis. However, these measures 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 strictly be considered supplemental in nature and not a substitute for financial information prepared in accordance with IFRS. The REIT has adopted the guidance under NI 52-112 *Non-GAAP and Other Financial Measures Disclosure* for the purpose of this Management's Discussion and Analysis. These non-IFRS and other financial measures are defined below:

Non-IFRS Financial Measures and Ratios

- "FFO" is defined as IFRS consolidated net income adjusted for items such as unrealized changes in the fair value of investment properties, effects of puttable instruments classified as financial liabilities and changes in fair value of financial instruments and derivatives. FFO should not be construed as an alternative to net income or cash flows provided by or used in operating activities determined in accordance with IFRS. The REIT's method of calculating FFO is substantially in accordance with REALPAC's recommendations under the revised publication titled "REALPAC Funds from Operations (FFO) & Adjusted Funds from Operations (AFFO) for IFRS" published in January 2022, 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. For reconciliation refer to Section IV – "Liquidity, Capital Resources and Contractual Commitments – Reconciliation of Non-IFRS Financial Measures and Ratios".
- "FFO per unit" is calculated as FFO divided by the weighted average number of Units of the REIT and Class B LP Units of the Partnership outstanding over the period. The REIT regards FFO per unit as a key measure of operating performance. For reconciliation refer to Section IV – "Liquidity, Capital Resources and Contractual Commitments – Reconciliation of Non-IFRS Financial Measures and Ratios".
- "Normalized FFO" is calculated as FFO net of nonrecurring items that occurred during the period which are not indicative of the REIT's typical operating results. For reconciliation refer to Section IV – "Liquidity, Capital Resources and Contractual Commitments – Reconciliation of Non-IFRS Financial Measures and Ratios".
- "Normalized FFO per unit" is calculated as Normalized FFO divided by the weighted average number of Units of the REIT and Class B LP Units of the Partnership outstanding over the period. For reconciliation refer to Section IV – "Liquidity, Capital Resources and Contractual Commitments – Reconciliation of Non-IFRS Financial Measures and Ratios".
- "AFFO" is defined as FFO adjusted for items such as maintenance capital expenditures and straight-line rental revenue differences. AFFO should not be construed as an alternative to net income or cash flows provided by or used in operating activities determined in accordance with IFRS. The REIT's method of calculating AFFO is substantially in accordance with REALPAC's recommendations under the revised publication titled "REALPAC Funds from Operations (FFO) & Adjusted Funds from Operations (AFFO) for IFRS" published in January 2022, except that it adjusts for certain non-cash items (such as adjustments for the amortization of mark-to-market adjustments related to debt), but may differ from other issuers' methods and, accordingly, may not be comparable to AFFO reported by other issuers. The REIT regards AFFO as a key measure of operating performance. The REIT also uses AFFO in assessing its capacity to make distributions. For reconciliation refer to Section IV – "Liquidity, Capital Resources and Contractual Commitments – Reconciliation of Non-IFRS Financial Measures and Ratios".

- "AFFO per unit" is calculated as AFFO divided by the weighted average number of Units of the REIT and Class B LP Units of the Partnership outstanding over the period. The REIT regards AFFO per unit as a key measure of operating performance. For reconciliation refer to Section IV – "Liquidity, Capital Resources and Contractual Commitments – Reconciliation of Non-IFRS Financial Measures and Ratios".
- "Normalized AFFO" is calculated as AFFO net of nonrecurring items that occurred during the period which are not indicative of the REIT's typical operating results. For reconciliation refer to Section IV – "Liquidity, Capital Resources and Contractual Commitments – Reconciliation of Non-IFRS Financial Measures and Ratios".
- "Normalized AFFO per unit" is calculated as Normalized AFFO divided by the weighted average number of Units of the REIT and Class B LP Units of the Partnership outstanding over the period. For reconciliation refer to Section IV – "Liquidity, Capital Resources and Contractual Commitments – Reconciliation of Non-IFRS Financial Measures and Ratios".
- "AFFO Payout Ratio" is the proportion of per unit distributions on Units and Class B LP Units, excluding special non-cash distributions, to AFFO per unit. The REIT uses AFFO Payout Ratio in assessing its capacity to make distributions. For reconciliation refer to Section IV – "Liquidity, Capital Resources and Contractual Commitments – Reconciliation of Non-IFRS Financial Measures and Ratios".
- "Normalized AFFO Payout Ratio" is the proportion of the per unit distributions on Units and Class B LP Units, excluding special non-cash distributions, to Normalized AFFO per unit. For reconciliation refer to Section IV – "Liquidity, Capital Resources and Contractual Commitments – Reconciliation of Non-IFRS Financial Measures and Ratios".
- "Debt-to-Adjusted EBITDA ratio" is calculated by dividing interest-bearing debt (net of cash) by Adjusted EBITDA. Adjusted EBITDA is a non-IFRS financial measure and is used for evaluation of the REIT's financial health and liquidity. Adjusted EBITDA is calculated as the trailing twelve-month NOI adjusted for a full year of stabilized earnings including finance income, fees and other income and general and administrative expenses from recently completed acquisitions or dispositions, but excluding fair value adjustments. The REIT regards Debt-to-Adjusted EBITDA ratio as a measure of financial health and liquidity. For reconciliation refer to Section IV – "Liquidity, Capital Resources and Contractual Commitments – Liquidity and Capital Resources".
- "Proportionate Share Basis" represents financial information adjusted to reflect the REIT's effective ownership share of joint venture results on a proportionately consolidated basis. This adjustment addresses the accounting difference arising from the use of the equity method for joint ventures under IFRS. For reconciliations refer to Section IV – "Liquidity, Capital Resources and Contractual Commitments" under "Liquidity and Capital Resources" and "Reconciliation of Non-IFRS Financial Measures and Ratios".

Capital Management Measures

- "weighted average effective interest rate on Term Debt" is calculated as the weighted average of the effective interest rates on the outstanding balances of fixed rate mortgages, a variable-rate mortgage fixed through an interest rate swap and Class C LP Units on a Proportionate Share Basis.
- "weighted average interest rate on variable-rate debt" is calculated as the weighted average contractual interest rate on the revolving credit facility and the variable-rate mortgages for the period, excluding the variable-rate mortgage fixed through an interest rate swap.
- "weighted average term to maturity on Term Debt" is calculated as the weighted average of the term to maturity on the outstanding fixed rate mortgages, a variable-rate mortgage fixed through an interest rate swap and Class C LP Units on a Proportionate Share Basis.

Supplementary Financial Measures

- "average annual unlevered return" refers to the return on repositioning activities, and is calculated by dividing the average annual rental increase per suite after repositioning by the average repositioning cost per suite, excluding the impact of financing costs.
- "average total CDL amount outstanding" is calculated as the average of the total amount outstanding on the convertible development loans at the beginning of the period and at the end of the period.
- "Debt Service Coverage ratio" is the ratio of NOI to total debt service. For reconciliation refer to Section IV – "Liquidity, Capital Resources and Contractual Commitments – Reconciliation of Non-IFRS Financial Measures and Ratios".

- "Debt-to-Gross Book Value ratio" is calculated by dividing total interest-bearing debt consisting of fixed and variable-rate mortgages, credit facility, construction loans and Class C LP Units by Gross Book Value and is used as the REIT's primary measure of its leverage. For reconciliation refer to Section IV – "Liquidity, Capital Resources and Contractual Commitments – Liquidity and Capital Resources".
- "Distribution yield per unit" is calculated as the annualized distribution rate per Unit and Class B LP Unit, excluding special non-cash distributions, divided by the Unit closing price as of the applicable balance sheet date.
- "gain-on-lease" refers to the gap between rents achieved on new leases of unfurnished suites as compared to expiring leases.
- "gain-to-lease potential" refers to the gap between Management's estimate of monthly market rent and average monthly in-place rent per occupied unfurnished suite.
- "Gross Book Value" is calculated as the total assets of the REIT as at the applicable balance sheet date.
- "gross project costs" represent initial acquisition cost and associated development project costs, including hard costs, soft costs, development and construction management costs, financing costs, goods and services tax and harmonized sales tax.
- "interest costs" are calculated as the sum of costs incurred on fixed and variable-rate mortgages, credit facility, and Class C LP Units and excludes debt retirement costs.
- "Contractual interest expense" is calculated as the sum of interest costs incurred on fixed and variable-rate mortgages, credit facility, and Class C LP Units and excludes debt retirement costs, amortization of deferred financing charges, and amortization of mark-to-market adjustments.
- "NAV" is calculated as the sum of the value of Unitholders' equity and Class B LP Units as at the applicable balance sheet date. For reconciliation refer to Section IV – "Liquidity, Capital Resources and Contractual Commitments – Reconciliation of Non-IFRS Financial Measures and Ratios".
- "NAV per unit" is calculated by dividing NAV by the number of Units and Class B LP Units outstanding as at the applicable balance sheet date. For reconciliation refer to Section IV – "Liquidity, Capital Resources and Contractual Commitments – Reconciliation of Non-IFRS Financial Measures and Ratios".
- "NOI" is defined as revenue from investment properties less property operating costs, property taxes and utilities (collectively referred to as "property operating expenses" or "operating expenses") prepared in accordance with IFRS. NOI should not be construed as an alternative to net income determined in accordance with IFRS. The REIT's method of calculating NOI may differ from other issuers' methods and, accordingly, may not be comparable to NOI reported by other issuers. The REIT regards NOI as an important measure of the income generated from income-producing properties and is used by Management in evaluating the performance of the REIT's properties. It is also a key input in determining the value of the REIT's properties. For reconciliation refer to Section IV – "Liquidity, Capital Resources and Contractual Commitments – Reconciliation of Non-IFRS Financial Measures and Ratios".
- "NOI margin" is defined as NOI divided by revenue from investment properties. For reconciliation refer to Section IV – "Liquidity, Capital Resources and Contractual Commitments – Reconciliation of Non-IFRS Financial Measures and Ratios".
- "property operating costs % of revenue from investment properties" is calculated as property operating costs for the period, divided by revenue from investment properties for the period.
- "property taxes % of revenue from investment properties" is calculated as property taxes for the period, divided by revenue from investment properties for the period.
- "Term Debt" is calculated as the sum of the amortized cost of fixed rate mortgages, a variable-rate mortgage fixed through an interest rate swap and Class C LP Units.
- "Total Debt" is calculated as the sum of the amortized cost of interest-bearing debt consisting of a variable-rate credit facility and fixed rate debt comprised of mortgages, a variable-rate mortgage fixed through an interest rate swap, Class C LP Units, and the construction loan.
- "Total Debt, net of cash" is calculated as Total Debt, reduced by cash balance.
- "total debt service" is calculated as the sum of interest expense recorded as finance costs and principal payments on mortgages, construction loan, credit facility and distributions on Class C LP Units.
- "Total liquidity" is calculated as the sum of the undrawn balance under the revolving credit facility and cash.
- "utilities % of revenue from investment properties" is calculated as utilities expense for the period, divided by revenue from investment properties for the period.

Operating Performance Measures

- "annualized turnover" is calculated as the number of move-outs for the period divided by total number of unfurnished suites in the portfolio. This percentage is extrapolated to determine an annual rate.
- "average monthly rent" represents the average monthly rent per suite for occupied unfurnished suites at the end of the period on a Proportionate Share Basis.
- "average monthly rent for furnished suites" represents the average daily rent per suite for furnished suites for the period multiplied by 30.
- "average occupied furnished suites" represents the average occupancy rate for furnished suites during the relevant period multiplied by the average furnished suite count during the period.
- "average occupancy" is defined as the ratio of occupied unfurnished suites to the weighted average of the total unfurnished suites in the portfolio for the period on a Proportionate Share Basis.
- "closing occupancy" is defined as the ratio of occupied unfurnished suites to the total unfurnished suites in the portfolio at the end of the period on a Proportionate Share Basis.