



Management's Discussion and Analysis

For the three and nine months ended September 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 (September 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% (September 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 September 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 November 4, 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 nine months ended September 30, 2025 and 2024 ("Q3 2025" and "YTD 2025" and "Q3 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 November 4, 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 Q3 2025, driven by consistent growth in average monthly rent ("AMR"). This growth occurred despite headwinds from elevated supply in several of the REIT's markets and slower population growth resulting in a decrease in average occupancy and use of promotions. Commercial revenue also increased as a new tenant took occupancy at The Carlisle in Q2 2025. Overall, Same Property Portfolio revenue growth was hindered by a decline in furnished suite revenue, as the REIT continued its exit from the short-term rental business.

Same Property Portfolio NOI for Q3 2025 increased slightly year-over-year as revenue growth was partially offset by higher property operating costs. These costs were driven by increased salaries and wages, primarily due to the filling of vacant positions, increased marketing costs to drive leasing activity, as well as higher electricity costs resulting from year-over-year rate increases.

Normalized FFO per unit and AFFO per unit grew as a result of accretive unit buybacks and a reduction in general and administrative expenses, and despite the impact of a decrease in capitalized interest resulting from a lower outstanding balance on the revolving credit facility and lower interest income following the repayment of two CDLs.

Same Property Portfolio and Total Portfolio Revenue and Expense Performance

In Q3 2025, Same Property Portfolio revenue increased by 1.6% compared to Q3 2024. The growth was driven by the steady performance of the unfurnished suite portfolio, resulting in a 2.4% increase in unfurnished suite revenue, primarily due to a 4.5% increase in AMR, partially offset by a 180 basis points ("bps") decline in average occupancy to 95.3% and the use of promotions. Commercial revenue grew by 10.3%, reflecting a new lease that commenced in Q2 2025. Stable revenue growth was partially offset by a 14.5% decrease in furnished suite revenue. Same Property Portfolio operating expenses rose by 3.6% compared to Q3 2024, driven by higher salaries and wages, marketing, and electricity costs. Overall, Same Property Portfolio NOI increased by 0.7% year-over-year, while NOI margin compressed by 60 bps to 65.5%.

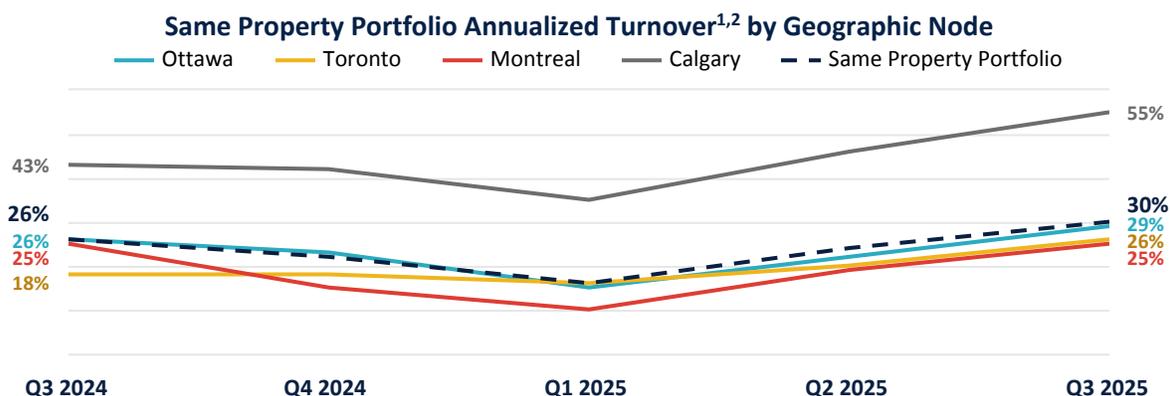
For Q3 2025, Total Portfolio revenue declined by 1.9% compared to Q3 2024, as the Same Property Portfolio results were offset by the loss of revenue associated with the disposed Castlevue property. Total Portfolio AMR grew by 5.3%, while average occupancy decreased by 190 bps to 95.2%. Total Portfolio operating expenses increased due to the same factors affecting the Same Property Portfolio, partially offset by the reduction of expenses from the disposal of Castlevue. Overall, Total Portfolio NOI decreased by 3.1% and NOI margin compressed by 70 bps to 65.5%.

Normalized FFO and AFFO per unit Performance

Normalized FFO and Normalized AFFO per unit increased by 0.6% and 0.1%, respectively, compared to Q3 2024. This growth was driven by the accretive effect of unit buybacks and a decline in general and administrative costs primarily due to lower advisory and audit fees, partially offset by a reduction in NOI, a decline in capitalized interest resulting from a lower average outstanding balance on the revolving credit facility, and lower interest income following the repayment of two outstanding CDLs. 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.

Turnover and Occupancy Trends

The annualized turnover for the Same Property Portfolio in Q3 2025 was 30%, representing a 400 bps increase from Q3 2024. Despite this rise, closing occupancy increased to 96.5%, up 50 bps from Q2 2025, as the REIT's strategic leasing initiatives led to an elevated number of leases signed, allowing move-ins to exceed move-outs.



Same Property Portfolio	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Closing Occupancy²					
Toronto	96.2 %	95.1 %	95.0 %	95.6 %	96.4 %
Ottawa	98.4 %	96.6 %	96.4 %	95.8 %	96.5 %
Calgary	96.8 %	93.1 %	95.6 %	95.2 %	97.0 %
Montreal	96.9 %	96.5 %	97.2 %	97.1 %	96.4 %
	97.3 %	95.8 %	96.1 %	96.0 %	96.5 %

Calgary experienced higher annualized turnover compared to Q3 2024 as the continued delivery of new supply created alternative living options. Targeted leasing initiatives contributed to a strong 180 bps increase in closing occupancy from Q2 2025 to 97.0%.

Ottawa also experienced higher annualized turnover compared to Q3 2024, reflecting competitive pressures from newly completed purpose-built rentals. However, Management's targeted leasing efforts led to a higher number of move-ins, resulting in closing occupancy of 96.5%, an increase of 70 bps from Q2 2025.

Toronto also experienced an increase in annualized turnover compared to Q3 2024, driven by the continued delivery of new supply in the market. However, the REIT's leasing team leveraged targeted promotions and marketing campaigns to drive leasing activity, resulting in closing occupancy of 96.4%, an increase of 80 bps from Q2 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"

In Montreal, turnover was consistent with Q3 2024 at 25% but was elevated relative to other quarters, with move-outs outpacing move-ins, resulting in a 70 bps decrease in closing occupancy to 96.4%.

Vancouver experienced high turnover which led to a decline in closing occupancy to 77.0% compared to 90.3% in Q2 2025. It is typical for a newly built property to experience higher turnover and this has been further compounded by an increase in supply in the Vancouver market. This increase in supply has led to the widespread use of promotions that provide tenants with additional incentive to relocate.

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

Normal Course Issuer Bid

On September 26, 2025, the Toronto Stock Exchange accepted the REIT's notice to make a normal course issuer bid ("NCIB") which is active from October 1, 2025 to September 30, 2026. The NCIB permits the REIT to acquire up to 3,471,354 trust units ("Units"), representing approximately 10% of its public float, and up to 34,984 Units on any given trading day.

The NCIB program currently represents an attractive use of capital and aligns with the REIT's prudent capital allocation strategy. During Q3 2025, the REIT purchased \$3,605 of Units at a weighted average purchase price of \$14.25 per Unit. In total, the REIT purchased 3,283,584 Units under its previously authorized NCIB program, which was active from September 27, 2024 to September 26, 2025. This represented the maximum number of Units allowable under that program, totalling \$43,886 at a weighted average purchase price of \$13.37 per Unit.

Seventh Consecutive Annual Distribution Increase

On November 4, 2025, the REIT's Board of Trustees approved a 2.9% increase to the REIT's annual distribution from \$0.5200 per Unit to \$0.5350 per Unit, representing a monthly distribution of \$0.04458 per Unit, up from \$0.04333 per Unit. The increase will be effective for the REIT's November 2025 cash distribution, payable on December 15, 2025. This distribution increase reflects Management's confidence in the business outlook for 2026, and maintains the record of increasing the annual distribution every year since the REIT's initial public offering in 2018.

NAV per unit¹

NAV per unit as at September 30, 2025 was \$22.45, representing a 2.8% decrease from \$23.10 as at June 30, 2025. The decline was primarily attributable to a fair value loss on investment properties of \$47,729 in Q3 2025 driven by capitalization rate expansion, mainly in the Ottawa portfolio, and an increase in the capital expenditure reserve, partially offset by growth in forecast NOI for the portfolio and the accretive effect of the NCIB program.

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 Q3 2025, the REIT realized gains of 3.2% on the 549 new leases signed during the period. These gains represent annualized revenue growth of approximately \$339. The gain-to-lease potential of the portfolio was solid at 8.2% at September 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 16 suites in Q3 2025, generating an average annual unlevered return of 11.6%. The higher return relative to prior quarters was driven by the mix and location of suites that were repositioned.

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

Organic Growth — Gain-on-Lease¹

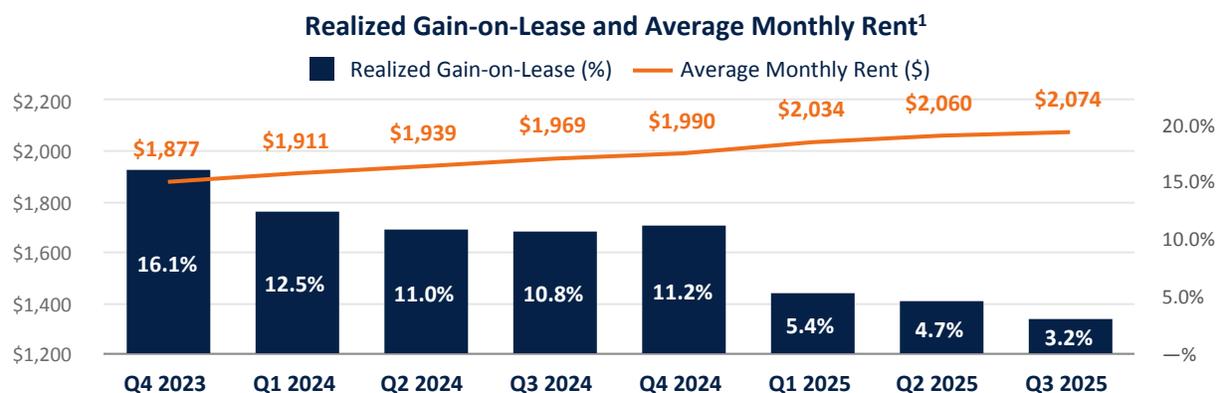
Gain-on-Lease: Q3 2025

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 \$339. 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 Q3 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	214	\$2,621	\$2,705	3.2%	\$102
Ottawa	160	1,893	2,021	6.8%	247
Calgary	86	2,005	1,936	(3.4)%	(70)
Montreal	73	2,108	2,215	5.1%	68
Vancouver	16	3,209	3,132	(2.4)%	(8)
Total/Average	549	\$2,150	\$2,220	3.2%	\$339

The REIT continued to achieve gains on new leases it signed in the majority of its markets in Q3 2025, with an average gain-on-lease of 3.2% on the 549 new leases signed. This represents a sequential decline from 4.7% on 469 leases signed in Q2 2025 as market rents have slightly declined 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 \$2,074 for Q3 2025 increased 5.3%, or 4.5% on a Same Property Portfolio basis, over Q3 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 4.3% on the 1,436 new leases it signed. The following table summarizes the leasing activities and the gains to be realized from new leases signed prior to applying the effect of promotions for YTD 2025:

Geographic Node	New Leases Signed ¹	Expiring AMR	New AMR	Realized Gain-on-Lease ²	Annualized Gain-on-Lease ^{2,3}
Toronto	492	\$2,666	\$2,808	5.4%	\$420
Ottawa	409	1,951	2,101	7.7%	738
Calgary	247	1,938	1,892	(2.3)%	(134)
Montreal	252	2,167	2,270	4.8%	223
Vancouver	36	3,209	3,173	(1.1)%	(8)
Total/Average	1,436	\$2,163	\$2,257	4.3%	\$1,239

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}
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
Q3 2025	549	2,150	2,220	3.2%	339
Total/Average	1,733	\$2,143	\$2,260	5.5%	\$1,857

The REIT has achieved an average of 5.5% realized gain-on-lease over the last four quarters, representing annualized gain-on-lease of \$1,857.

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 September 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	2,335	\$2,353	\$2,529	7.5%	\$2,846
Ottawa	2,387	1,900	2,116	11.4%	6,202
Calgary	645	1,900	1,895	(0.3)%	(40)
Montreal	1,731	2,151	2,329	8.3%	2,652
Vancouver	87	3,321	3,266	(1.7)%	(29)
Total/Average	7,185	\$2,074	\$2,245	8.2%	\$11,631

Management currently estimates that the portfolio has an annualized gain-to-lease potential of approximately \$11,631. The REIT's gain-to-lease potential at September 30, 2025 was a solid 8.2%, although it decreased from Q2 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 142 furnished suites, 156 vacant suites, 79 suites leased for future occupancy and 36 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
		Q3 2025	YTD 2025			
Toronto						
Minto Yorkville	100%	—	5	23	99	77%
The Towers at York Mills and Leslie	50%	2	6	177	409	57%
High Park Village	40%	4	15	226	407	44%
Roehampton	100%	1	4	31	148	79%
620 Martin Grove	100%	—	—	17	32	47%
Ottawa						
Carlisle	100%	2	3	59	191	69%
Castle Hill	100%	1	3	57	176	68%
Montreal						
Rockhill	50%	1	2	726	934	22%
Le 4300	100%	2	3	188	261	28%
Haddon Hall	100%	1	2	130	191	32%
Le Hill-Park	100%	2	3	139	261	47%
Total		16	46	1,773	3,109	43%

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
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%
Q3 2025	16	58,448	6,773	11.6%
Total/Average	58	\$77,716	\$7,256	9.3%

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 average cost per suite in Q3 2025 decreased compared to Q1 2025 and Q2 2025 due to the mix and location of suites undergoing renovation. 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 over the most recent quarter are provided below.

Environmental Impact

- Garage lighting motion sensors were installed at 620 Martin Grove and dimming LED corridor lighting was installed at Richgrove to reduce energy consumption.
- Tracking of changes to heating and cooling load is underway for the window film pilot project at The Towers at York Mills & Leslie following installation of a transparent and insulating membrane in select suites.

Community Impact

- Implementation of a resident engagement program to build connections and drive change continued, with release of the fall newsletter, fitness events such as outdoor Pilates and yoga, education sessions including a fire safety discussion and evacuation procedure review, and numerous food and social gatherings, including annual summer BBQs.

Business Resilience

- Performance monitoring is underway following completion of the deep retrofit at Minto Yorkville, a project that contributes to portfolio resilience through reductions in energy consumption and carbon emissions.
 - During the first four months of operation, energy use declined 40% and greenhouse gas emissions decreased by 60% compared to the same period in 2024.
 - The REIT continues to monitor the system and make adjustments to optimize performance.
- The cybersecurity program was strengthened through the completion of a new social engineering training campaign, phishing simulations, 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.

Reporting and Benchmarking

The REIT participated in the 2025 GRESB real estate sustainability benchmarking assessment, earning a score of 77, a 2-Star GRESB Rating, and Green Star Designation. In a separate assessment, the REIT's environmental, social and governance disclosures were scored in the GRESB Public Disclosure evaluation, receiving a score of 96 out of 100 and earning an A rating.

The REIT's 2024 Sustainability Report was published on September 8, 2025 and can be found at www.mintoapartmentreit.com/our-impact.

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, low consumer confidence, global geopolitical risks, persistently elevated and volatile interest rates, and the threat of further expansion of tariffs which may have a negative impact on input costs. 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. 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 July 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, Calgary, and Vancouver particularly affected, contributing to highly competitive rental conditions. In all three markets, an elevated number of supply deliveries through 2025 has placed downward pressure on market rents, resulted in the use of promotions, and contributed to higher vacancy. These factors are expected to continue influencing market dynamics into 2026. In order to support occupancy in these markets, Management has successfully 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 growth in 2025 and 2026.

Management has remained disciplined with its capital allocation strategy and has strengthened 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, 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					
610 Martin Grove	100%	225	\$ 119,000	Q4 2026	4.25% - 4.75%
The Towns at York Mills & Leslie	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 620 Martin Grove, a high-rise residential apartment building with 237 suites. The intensification involves the addition of a new tower, branded as 610 Martin Grove, 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. Tenant move-ins will begin in November 2025, and residential leasing for the available suites on the first eight floors continues to progress well.

The York Mills & Leslie community 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, branded as The Towns at York Mills & Leslie, creating new amenity space which includes an indoor pool, gym, and recreational area, and replacing the existing parking structure with a new two-level underground parking garage. For the first two blocks of suites, pre-leasing is ongoing, with first occupancy expected in Q1 2026, while interior finishing, landscaping, and irrigation work are in progress. Roofing, window installation, elevator work, and waterproofing for the amenity building are ongoing. Below-grade shoring and excavation are progressing for the second two blocks of suites.

With first occupancy at the two development projects anticipated in Q4 2025 and Q1 2026, respectively, the REIT will contribute much-needed rental homes to the housing supply while delivering meaningful growth to its portfolio. Management anticipates a temporary net reduction to FFO and AFFO as the properties progress through lease-up.

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

High Park Village consists of three buildings comprising 750 rental suites. The REIT and its partner successfully rezoned the site in Q3 2022 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 if and when it is strategically appropriate.

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.

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 September 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 September 30, 2025
88 Beechwood	Ottawa, ON	227	100%	\$ 128,000	Q4 2025	\$ 53,500	\$ 48,335
University Heights	Victoria, BC	593	45% ⁴	\$ 392,000	2027	\$ 51,700	\$ 46,459
		820		\$ 520,000		\$ 105,200	\$ 94,794

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, and residential and commercial leasing continues, with stabilization expected in Q4 2025.

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. At the first building, tenant move-ins have begun and lease-up has progressed well. At the second building, final finishing work is underway. At the third building, rough-ins continue and drywall installation commenced. At the fourth building, the framing was completed, the roof was sealed, and rough-ins and siding installation are underway, while framing is ongoing at the fifth building. 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 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.

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 September 30,			Nine months ended September 30,		
	2025	2024	Variance	2025	2024	Variance
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	\$ 2,074	\$ 1,969	5.3 %	\$ 2,074	\$ 1,969	5.3 %
Closing occupancy ¹	96.3 %	97.4 %	(110) bps	96.3 %	97.4 %	(110) bps
Average occupancy ¹	95.2 %	97.1 %	(190) bps	95.4 %	97.0 %	(160) bps
Average monthly rent ¹ - Same Property Portfolio ("SPP")	\$ 2,064	\$ 1,976	4.5 %	\$ 2,064	\$ 1,976	4.5 %
Closing occupancy ¹ - SPP	96.5 %	97.3 %	(80) bps	96.5 %	97.3 %	(80) bps
Average occupancy ¹ - SPP	95.3 %	97.1 %	(180) bps	95.4 %	97.0 %	(160) bps
Financial						
Revenue	\$ 39,054	\$ 39,818	(1.9)%	\$ 115,542	\$ 117,654	(1.8)%
NOI ¹	\$ 25,563	\$ 26,376	(3.1)%	\$ 73,305	\$ 75,715	(3.2)%
NOI margin ¹	65.5 %	66.2 %	(70) bps	63.4 %	64.4 %	(100) bps
Net loss and comprehensive loss	\$ (30,206)	\$ (41,851)	27.8 %	\$ (15,629)	\$ (27,855)	43.9 %
Revenue - SPP	\$ 39,054	\$ 38,422	1.6 %	\$ 115,229	\$ 112,957	2.0 %
NOI ¹ - SPP	\$ 25,563	\$ 25,397	0.7 %	\$ 73,137	\$ 72,678	0.6 %
NOI margin ¹ - SPP	65.5 %	66.1 %	(60) bps	63.5 %	64.3 %	(80) bps
FFO ¹	\$ 16,264	\$ 17,203	(5.5)%	\$ 45,708	\$ 48,891	(6.5)%
FFO per unit ¹	\$ 0.2604	\$ 0.2620	(0.6)%	\$ 0.7196	\$ 0.7445	(3.3)%
AFFO ¹	\$ 14,664	\$ 15,607	(6.0)%	\$ 40,696	\$ 44,074	(7.7)%
AFFO per unit ¹	\$ 0.2348	\$ 0.2377	(1.2)%	\$ 0.6407	\$ 0.6712	(4.5)%
AFFO Payout Ratio ¹	55.4 %	53.1 %	(230) bps	60.9 %	56.4 %	(450) bps
Distribution rate per unit	\$ 0.1300	\$ 0.1262	3.0 %	\$ 0.3900	\$ 0.3787	3.0 %
Distribution yield per unit ¹ based on Unit closing price	3.77 %	2.99 %	78 bps	3.77 %	2.99 %	78 bps
Normalized						
Normalized FFO ^{1,4}	\$ 16,264	\$ 16,999	(4.3)%	\$ 45,708	\$ 48,016	(4.8)%
Normalized FFO per unit ^{1,4}	\$ 0.2604	\$ 0.2588	0.6 %	\$ 0.7196	\$ 0.7312	(1.6)%
Normalized AFFO ^{1,4}	\$ 14,664	\$ 15,403	(4.8)%	\$ 40,883	\$ 43,199	(5.4)%
Normalized AFFO per unit ^{1,4}	\$ 0.2348	\$ 0.2345	0.1 %	\$ 0.6437	\$ 0.6579	(2.2)%
Normalized AFFO Payout Ratio ^{1,4}	55.4 %	53.8 %	(160) bps	60.6 %	57.6 %	(300) bps

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

² At September 30, 2025, includes 2,777 (September 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	September 30, 2025	December 31, 2024	Variance
Leverage - Proportionate Share Basis¹			
Proportionate Debt-to-Gross Book Value ratio ^{1,2}	44.3 %	42.5 %	180 bps
Proportionate Debt Service Coverage ratio ^{1,2}	1.65 x	1.68 x	(0.03) x
Proportionate Debt-to-Adjusted EBITDA ratio ^{1,2}	11.67 x	11.04 x	0.63 x
Weighted average term to maturity on Term Debt ¹	5.07	5.04	0.03 years
Weighted average effective interest rate on Term Debt ¹	3.65 %	3.61 %	4 bps
Weighted average interest rate on variable-rate debt ¹	4.58 %	5.42 %	(84) bps
Valuation			
NAV ¹	\$ 1,400,396	\$ 1,459,319	(4.0)%
NAV per unit ¹	\$ 22.45	\$ 22.34	0.5 %

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 nine months ended September 30, 2025 and 2024.

Same Property Portfolio

	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Variance	2025	2024	Variance
Revenue from investment properties	\$ 39,054	\$ 38,422	1.6 %	\$ 115,229	\$ 112,957	2.0 %
Property operating costs	7,450	7,098	(5.0)%	22,454	21,108	(6.4)%
Property taxes	3,781	3,781	— %	11,366	11,303	(0.6)%
Utilities	2,260	2,146	(5.3)%	8,272	7,868	(5.1)%
Operating expenses	13,491	13,025	(3.6)%	42,092	40,279	(4.5)%
NOI ¹	\$ 25,563	\$ 25,397	0.7 %	\$ 73,137	\$ 72,678	0.6 %
NOI margin ¹	65.5 %	66.1 %	(60) bps	63.5 %	64.3 %	(80) 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 September 30,			Nine months ended September 30,		
	2025	2024	Variance	2025	2024	Variance
Revenue from investment properties	\$ 39,054	\$ 39,818	(1.9)%	\$ 115,542	\$ 117,654	(1.8)%
Property operating costs	7,450	7,279	(2.3)%	22,518	21,872	(3.0)%
Property taxes	3,781	3,925	3.7 %	11,400	11,844	3.7 %
Utilities	2,260	2,238	(1.0)%	8,319	8,223	(1.2)%
Operating expenses	13,491	13,442	(0.4)%	42,237	41,939	(0.7)%
NOI ¹	25,563	26,376	(3.1)%	73,305	75,715	(3.2)%
NOI margin ¹	65.5 %	66.2 %	(70) bps	63.4 %	64.4 %	(100) bps
General and administrative expenses	2,388	2,717	12.1 %	7,384	7,721	4.4 %
Finance costs - operations	12,947	9,672	(33.9)%	38,695	34,616	(11.8)%
Finance income	(1,612)	(2,023)	(20.3)%	(5,066)	(5,845)	(13.3)%
Fair value loss (gain) on:						
Investment properties	47,729	2,582	(1748.5)%	36,430	49,547	26.5 %
Class B LP Units	(7,727)	54,343	nmf ²	11,332	18,286	38.0 %
Interest rate swap	134	766	82.5 %	480	1,041	53.9 %
Unit-based compensation	(314)	986	nmf ²	(143)	377	nmf ²
Loss from investment in joint venture	2,996	—	nmf ²	1,483	—	nmf ²
Loss on disposition	—	—	— %	604	615	1.8 %
Fees and other income	(772)	(816)	(5.4)%	(2,265)	(2,788)	(18.8)%
Net loss and comprehensive loss	\$ (30,206)	\$ (41,851)	27.8 %	\$ (15,629)	\$ (27,855)	43.9 %

Net Operating Income

For Q3 2025, Same Property Portfolio NOI increased slightly compared to Q3 2024. Revenue increased by 1.6%, driven by a 2.4% rise in unfurnished suite revenue, partially offset by a 3.6% increase in operating expenses. The increase in operating expenses was driven by a 5.0% rise in property operating costs, mainly attributable to an increase in salaries and wages and marketing costs, and a 5.3% increase in utility costs driven by an 8.3% increase in electricity expense.

For YTD 2025, Same Property Portfolio NOI increased compared to YTD 2024. Revenue increased by 2.0%, driven by a 3.1% rise in unfurnished suite revenue, which offset the increase in operating expenses. Operating expenses rose by 4.5%, as property operating costs increased by 6.4%, primarily due to higher salaries and wages, repairs and maintenance expenses, and marketing costs. Utility costs rose by 5.1%, driven by an 8.6% increase in natural gas costs.

For Q3 2025 and YTD 2025, Total Portfolio NOI decreased by 3.1% and 3.2%, respectively, compared to the same periods in 2024. The decline was due to the loss of revenue associated with the dispositions, 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 September 30,			Nine months ended September 30,		
	2025	2024	Variance	2025	2024	Variance
Rental revenue						
Unfurnished suites	\$ 33,909	\$ 33,119	2.4 %	\$ 100,825	\$ 97,761	3.1 %
Furnished suites	1,912	2,235	(14.5)%	5,011	6,105	(17.9)%
Commercial leases	363	329	10.3 %	1,004	1,223	(17.9)%
Parking revenue	1,535	1,449	5.9 %	4,562	4,197	8.7 %
Other property income	1,335	1,290	3.5 %	3,827	3,671	4.2 %
	\$ 39,054	\$ 38,422	1.6 %	\$ 115,229	\$ 112,957	2.0 %

Total Portfolio

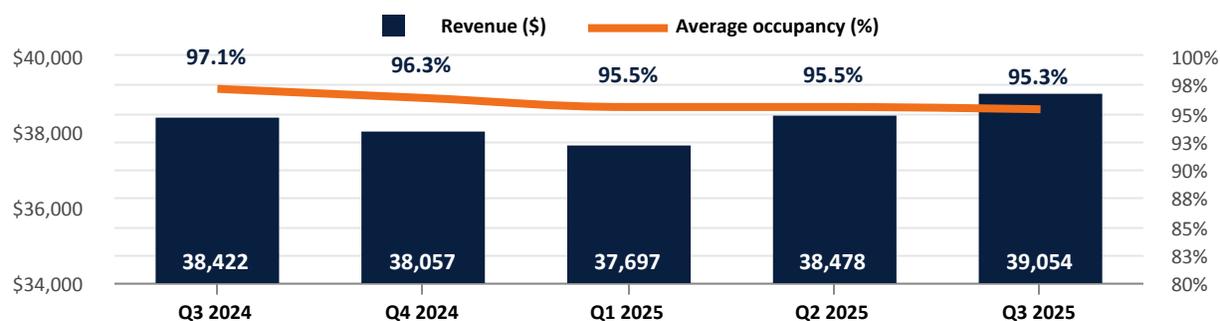
	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Variance	2025	2024	Variance
Rental revenue						
Unfurnished suites	\$ 33,909	\$ 34,379	(1.4)%	\$ 101,111	\$ 102,088	(1.0)%
Furnished suites	1,912	2,235	(14.5)%	5,011	6,105	(17.9)%
Commercial leases	363	329	10.3 %	1,004	1,223	(17.9)%
Parking revenue	1,535	1,524	0.7 %	4,575	4,400	4.0 %
Other property income	1,335	1,351	(1.2)%	3,841	3,838	0.1 %
	\$ 39,054	\$ 39,818	(1.9)%	\$ 115,542	\$ 117,654	(1.8)%

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 Q3 2025 and YTD 2025, Same Property Portfolio rental revenue from unfurnished suites increased by 2.4% and 3.1%, respectively, compared to the same periods in 2024. This growth was driven by a 4.5% increase in Same Property Portfolio average monthly rent to \$2,064 and 24 suite conversions from furnished to unfurnished completed since Q3 2024. This was partially offset by a reduction in Same Property Portfolio average occupancy for Q3 2025 and YTD 2025 which decreased by 180 bps and 160 bps, respectively, as well as the increased use of promotion compared to the same periods in 2024.

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 September 30,			Nine months ended September 30,		
	2025	2024	Variance	2025	2024	Variance
Average Occupancy¹						
Toronto	94.8 %	95.2 %	(40) bps	94.5 %	95.5 %	(100) bps
Ottawa	95.6 %	98.5 %	(290) bps	95.9 %	98.3 %	(240) bps
Calgary	93.0 %	97.3 %	(430) bps	93.5 %	97.6 %	(410) bps
Montreal	96.5 %	96.3 %	20 bps	96.6 %	96.0 %	60 bps
	95.3 %	97.1 %	(180) bps	95.4 %	97.0 %	(160) bps

Total Portfolio	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Variance	2025	2024	Variance
Average Occupancy¹						
Toronto	94.8 %	95.2 %	(40) bps	94.5 %	95.5 %	(100) bps
Ottawa	95.6 %	98.4 %	(280) bps	95.9 %	98.1 %	(220) bps
Calgary	93.0 %	97.3 %	(430) bps	93.5 %	97.6 %	(410) bps
Montreal	96.5 %	96.3 %	20 bps	96.6 %	96.0 %	60 bps
Vancouver ²	78.9 %	N/A	nmf ³	87.9 %	N/A	nmf ³
	95.2 %	97.1 %	(190) bps	95.4 %	97.0 %	(160) bps

For Q3 2025 and YTD 2025, Total Portfolio revenue from unfurnished suites decreased by 1.4% and 1.0%, respectively, compared to the same periods in 2024. This reflects lower unfurnished suite revenue due to the loss of revenue associated with the dispositions, partially offset by higher unfurnished suite revenue from the Same Property Portfolio.

Rental Revenue from Furnished Suites

For Q3 2025, rental revenue from furnished suites for both the Same Property Portfolio and Total Portfolio decreased by 14.5% compared to Q3 2024. This was driven by a reduction in average occupied furnished suites from 117 suites in Q3 2024 to 106 suites in Q3 2025, and a decrease in average monthly rent for furnished suites, from \$6,111 to \$6,061 over the same period. The REIT continued to wind down its furnished suite portfolio, converting 24 furnished suites to unfurnished since Q3 2024. The pace of conversions at each property is 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 17.9% compared to YTD 2024. This was driven by a reduction in average occupied furnished suites from 113 suites YTD 2024 to 96 suites YTD 2025, and a decline in average monthly rent for furnished suites, from \$5,946 to \$5,816 over the same period.

Rental Revenue from Commercial Leases

For Q3 2025, revenue from commercial leases for both the Same Property Portfolio and Total Portfolio increased by 10.3% compared to Q3 2024, driven by the commencement of a new lease at The Carlisle in June 2025.

For YTD 2025, revenue from commercial leases for both the Same Property Portfolio and Total Portfolio decreased by 17.9% compared to YTD 2024. The decline was driven by the retail vacancy at Minto Yorkville, partially offset by an increase in commercial occupancy at Niagara West and The Carlisle. In Q2 2025, the REIT entered into two commercial lease agreements for vacant spaces at Kaleidoscope and Minto Yorkville, with lease commencement dates in November 2025 and January 2026, respectively.

Parking Revenue

For Q3 2025 and YTD 2025, Same Property Portfolio parking revenue increased by 5.9% and 8.7%, 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 Q3 2025 and YTD 2025, Total Portfolio parking revenue increased by 0.7% and 4.0%, respectively, compared to the same periods in 2024. The increase reflects higher parking revenue from the Same Property Portfolio, partially offset by the loss of parking revenue associated with the dispositions.

Other Property Income

For Q3 2025, Same Property Portfolio other property income increased by 3.5% compared to Q3 2024 due to increased recoveries of utility charges, fitness membership fee income, and revenue from laundry facilities.

For YTD 2025, Same Property Portfolio other property income increased by 4.2% compared to YTD 2024 primarily due to higher fitness membership fee income and increased revenue from laundry facilities.

For Q3 2025 and YTD 2025, Total Portfolio other property income was effectively flat compared to the same periods in 2024, as increased revenue from the Same Property Portfolio was offset by the loss of other property income associated with the dispositions.

Property Operating Costs

Same Property Portfolio

	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Variance	2025	2024	Variance
Property operating costs	\$ 7,450	\$ 7,098	(5.0)%	\$ 22,454	\$ 21,108	(6.4)%
<i>% of revenue from investment properties</i>	19.1 %	18.5 %		19.5 %	18.7 %	

Total Portfolio

	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Variance	2025	2024	Variance
Property operating costs	\$ 7,450	\$ 7,279	(2.3)%	\$ 22,518	\$ 21,872	(3.0)%
<i>% of revenue from investment properties</i>	19.1 %	18.3 %		19.5 %	18.6 %	

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 Q3 2025, Same Property Portfolio property operating costs increased by 5.0% compared to Q3 2024. This increase was primarily attributable to salaries and wages from filling vacant positions, and higher marketing costs to drive leasing activity.

For YTD 2025, Same Property Portfolio property operating costs increased by 6.4% compared to YTD 2024. This increase was primarily attributable to salaries and wages, repairs and maintenance expenses, and marketing costs.

For Q3 2025 and YTD 2025, Total Portfolio property operating costs increased by 2.3% and 3.0%, 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 September 30,			Nine months ended September 30,		
	2025	2024	Variance	2025	2024	Variance
Property taxes	\$ 3,781	\$ 3,781	— %	\$ 11,366	\$ 11,303	(0.6)%
<i>% of revenue from investment properties</i>	9.7 %	9.8 %		9.9 %	10.0 %	

Total Portfolio

	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Variance	2025	2024	Variance
Property taxes	\$ 3,781	\$ 3,925	3.7 %	\$ 11,400	\$ 11,844	3.7 %
<i>% of revenue from investment properties</i>	9.7 %	9.9 %		9.9 %	10.1 %	

For Q3 2025 and YTD 2025, Same Property Portfolio property taxes were effectively flat compared to the same periods in 2024, as lower assessed values and rates in Calgary were offset by increased rates in Montreal, Toronto, and Ottawa.

For Q3 2025 and YTD 2025, Total Portfolio property taxes decreased by 3.7% compared to the same periods in 2024, due to the lower property taxes related to the disposed properties and the same factors affecting the Same Property Portfolio.

Utilities

Same Property Portfolio

	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Variance	2025	2024	Variance
Electricity	\$ 1,231	\$ 1,137	(8.3)%	\$ 3,425	\$ 3,318	(3.2)%
Natural gas	241	278	13.3 %	2,633	2,424	(8.6)%
Water	788	731	(7.8)%	2,214	2,126	(4.1)%
	\$ 2,260	\$ 2,146	(5.3)%	\$ 8,272	\$ 7,868	(5.1)%
<i>% of revenue from investment properties</i>	5.8 %	5.6 %		7.2 %	7.0 %	

Total Portfolio

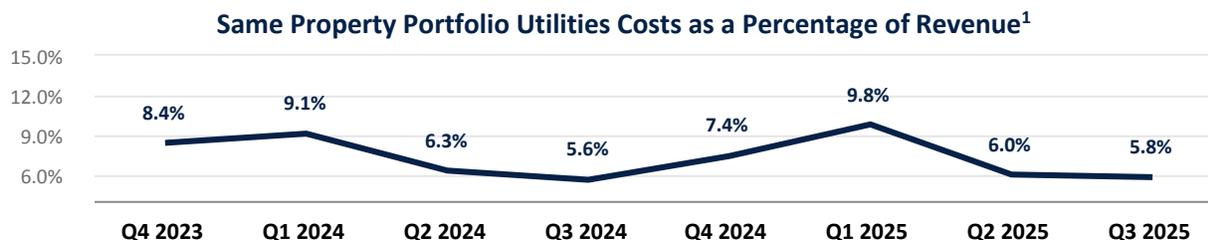
	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Variance	2025	2024	Variance
Electricity	\$ 1,231	\$ 1,185	(3.9)%	\$ 3,438	\$ 3,447	0.3 %
Natural gas	241	287	16.0 %	2,658	2,512	(5.8)%
Water	788	766	(2.9)%	2,223	2,264	1.8 %
	\$ 2,260	\$ 2,238	(1.0)%	\$ 8,319	\$ 8,223	(1.2)%
<i>% of revenue from investment properties</i>	5.8 %	5.6 %		7.2 %	7.0 %	

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 Q3 2025, Same Property Portfolio utility costs increased by 5.3% compared to Q3 2024, driven by an 8.3% increase in electricity expense driven by higher average rates across the portfolio and a 7.8% increase in water expense resulting from an increase in average rates across the portfolio and higher consumption in Calgary. This was partially offset by a 13.3% decrease in natural gas costs driven by the cancellation of the carbon tax, though 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 8.6% increase in natural gas expense reflecting higher consumption during a colder winter and elevated gas prices across the portfolio in Q1 2025, in addition to a 3.2% increase in electricity expense primarily due to higher average rates across the portfolio.

For Q3 2025 and YTD 2025, Total Portfolio utility costs increased by 1.0% and 1.2%, respectively, compared to the same periods in 2024 due to the factors affecting the Same Property Portfolio, partially offset by the decrease in utility costs related to the disposed properties.



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 Q3 2025 and YTD 2025, general and administrative expenses decreased by 12.1% and 4.4%, respectively, compared to the same periods in 2024, primarily due to a decrease in advisory and audit-related fees and lower estimated performance-based compensation, partially offset by annual compensation increases.

Finance Costs - Operations

	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Variance	2025	2024	Variance
Interest expense on mortgages and loans	\$ 7,550	\$ 6,340	(19.1)%	\$ 22,258	\$ 18,970	(17.3)%
Interest expense and standby fees on credit facility	435	1,758	75.3 %	1,008	5,207	80.6 %
Financing amortization and other charges	376	334	(12.6)%	1,098	1,000	(9.8)%
Amortization of mark-to-market adjustments	(67)	(74)	(9.5)%	(228)	(219)	4.1 %
Capitalized interest	(948)	(1,202)	(21.1)%	(2,198)	(3,369)	(34.8)%
Contributions to joint venture	508	—	nmf ²	1,448	—	nmf ²
Distributions on Class C LP Units	1,745	2,139	18.4 %	5,265	6,147	14.3 %
Interest costs ³	9,599	9,295	(3.3)%	28,651	27,736	(3.3)%
Distributions on Class B LP Units	3,348	377	(788.1)%	10,044	6,880	(46.0)%
	\$ 12,947	\$ 9,672	(33.9)%	\$ 38,695	\$ 34,616	(11.8)%

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, distributions on Class B limited partnership units of the Partnership ("Class B LP Units"), Class C limited partnership units of the Partnership ("Class C LP Units"), and contributions to a joint venture for a mortgage-related obligation, partially offset by capitalized interest expense.

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

² No meaningful figure

³ Refer to Section VI - "Supplemental Information - Non-IFRS and Other Financial Measures"

Interest costs for Q3 2025 and YTD 2025 increased by 3.3% compared to the same periods in 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 upward financings completed in Q4 2024 and refinancings in Q2 2025, contributions to a joint venture due to the assumption of a mortgage-related obligation, and 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 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 Castleview.

For Q3 2025 and YTD 2025, distributions on Class B LP Units were higher compared to the same periods in 2024. In Q3 2024, a holder of Class B LP Units elected to receive a non-interest bearing loan equal to the distributions they would have otherwise received. On January 2, 2025, the non-interest bearing loan matured, was repaid in full, and a distribution equal to the loan balance was paid to the holder. In addition, the annual increase to the monthly distribution became 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.

For Q3 2025 and YTD 2025, finance income decreased by 20.3% and 13.3%, 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 22.2% to \$94,027 in Q3 2025, and by 14.2% to \$109,133 in YTD 2025.

On August 13, 2025, the REIT agreed to amend the CDL associated with 88 Beechwood in order to, among other things, increase the loan amount to \$53,500 and extend the maturity date of the loan and the term of the REIT's option to purchase the property to December 31, 2026. Effective January 1, 2026, the interest rate per annum will be one-month Adjusted Canadian Overnight Repo Rate Average ("Adjusted CORRA") plus 500 basis points and the loan will be prepayable without penalty at any time.

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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Forecast NOI ¹	\$ 2,701	\$ 37,723	\$ 36,156	\$ 81,736
Capitalization rates	(31,016)	(30,643)	(31,016)	(102,574)
Capital expenditure reserve	(19,414)	(9,662)	(41,570)	(28,709)
	\$ (47,729)	\$ (2,582)	\$ (36,430)	\$ (49,547)

Forecast NOI growth across the broader portfolio in Q3 2025 was minimal, primarily driven by realized gain-on-lease in Ottawa and Montreal. This modest uplift was tempered by weaker forecast leasing activity in Toronto and Calgary. The weighted average capitalization rate used for the Q3 2025 valuation of residential properties was 4.35%, compared to 4.29% in Q2 2025. This is driven by market data indicating a marginal increase in capitalization rates through the quarter. The capital expenditure reserve increased due to both the revised timing of planned capital projects and the addition of new initiatives, including sustainability-related investments. Collectively, adjustments to capitalization rates, forecast NOI, and the capital expenditure reserve resulted in a \$47,729 fair value loss.

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

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

As at	September 30, 2025		December 31, 2024	
	Low	High	Low	High
Ottawa, Ontario	4.38%	4.94%	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 ¹	4.00%	4.38%	4.13%	4.38%
Weighted-average capitalization rate	4.35%		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.

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Unit price - opening	\$ 14.08	\$ 14.78	\$ 13.34	\$ 16.18
Unit price - closing	\$ 13.78	\$ 16.89	\$ 13.78	\$ 16.89

For Q3 2025, the decrease in the Unit price resulted in a fair value gain of \$7,727, whereas for YTD 2025, the increase in Unit price resulted in a net fair value loss of \$11,332. For the same periods in 2024, the increase in the Unit price resulted in a fair value loss of \$54,343 and \$18,286, 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 Q3 2025 and YTD 2025, the REIT recognized a fair value loss of \$134 and \$480, respectively. For the same periods in 2024, the REIT recognized a fair value loss of \$766 and \$1,041, 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 Q3 2025, the REIT recognized a fair value gain of \$314 reflecting adjustments to the estimated attainment of performance measures for Performance Units and a lower closing Unit price.

For YTD 2025, the REIT recognized a fair value gain of \$143 reflecting adjustments to the estimated attainment of performance measures for Performance Units which were partially offset by an increase in the Unit price.

For the same periods in 2024, the REIT recognized a fair value loss of \$986 and \$377, respectively, due to increases in the Unit price and adjustments to the estimated attainment of performance measures for Performance Units.

¹ 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.

Loss 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 Q3 2025 and YTD 2025, the REIT recognized a loss from LSLP of \$2,996 and \$1,483 driven by its share of a fair value loss on the investment property.

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 Castlevue 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 Q3 2025 and YTD 2025, fees and other income decreased by 5.4% and 18.8%, respectively, compared to the same periods in 2024. The decrease was primarily due to insurance recoveries of \$204 received in Q3 2024 and \$875 YTD 2024, which were partially offset by an increase in management fee revenue driven by fees earned from LSLP.

Summary of Quarterly Results

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Total assets ¹	\$ 2,627,580	\$ 2,653,330	\$ 2,641,367	\$ 2,645,415	\$ 2,621,906	\$ 2,604,850	\$ 2,576,201	\$ 2,702,120
Investment properties ²	\$ 2,443,290	\$ 2,466,347	\$ 2,441,698	\$ 2,483,224	\$ 2,463,929	\$ 2,445,357	\$ 2,431,060	\$ 2,540,533
Total liabilities ¹	\$ 1,582,088	\$ 1,569,180	\$ 1,530,374	\$ 1,529,668	\$ 1,587,238	\$ 1,523,291	\$ 1,522,545	\$ 1,624,739
Total non-current liabilities and Class B LP Units ¹	\$ 1,377,991	\$ 1,370,438	\$ 1,356,053	\$ 1,297,369	\$ 1,390,014	\$ 1,381,032	\$ 1,427,737	\$ 1,487,405
Revenue from investment properties	\$ 39,054	\$ 38,478	\$ 38,010	\$ 39,434	\$ 39,818	\$ 38,893	\$ 38,943	\$ 40,286
NOI ³	\$ 25,563	\$ 24,418	\$ 23,324	\$ 24,856	\$ 26,376	\$ 24,895	\$ 24,444	\$ 26,032
NOI margin ³	65.5%	63.5%	61.4%	63.0%	66.2%	64.0%	62.8%	64.6%
Net (loss) income and comprehensive (loss) income	\$ (30,206)	\$ (1,090)	\$ 15,667	\$ 91,093	\$ (41,851)	\$ 32,790	\$ (18,794)	\$ (77,238)
FFO ³	\$ 16,264	\$ 15,143	\$ 14,301	\$ 15,828	\$ 17,203	\$ 16,649	\$ 15,039	\$ 16,012
FFO per unit ³	\$ 0.2604	\$ 0.2391	\$ 0.2207	\$ 0.2413	\$ 0.2620	\$ 0.2535	\$ 0.2290	\$ 0.2439
Normalized FFO per unit ³	\$ 0.2604	\$ 0.2391	\$ 0.2207	\$ 0.2413	\$ 0.2588	\$ 0.2452	\$ 0.2272	\$ 0.2318
AFFO ³	\$ 14,664	\$ 13,341	\$ 12,691	\$ 14,233	\$ 15,607	\$ 15,040	\$ 13,427	\$ 14,472
AFFO per unit ³	\$ 0.2348	\$ 0.2106	\$ 0.1959	\$ 0.2170	\$ 0.2377	\$ 0.2290	\$ 0.2045	\$ 0.2204
Normalized AFFO per unit ³	\$ 0.2348	\$ 0.2136	\$ 0.1959	\$ 0.2170	\$ 0.2345	\$ 0.2207	\$ 0.2026	\$ 0.2083
Distributions declared ⁴	\$ 8,113	\$ 8,193	\$ 8,393	\$ 11,305	\$ 5,417	\$ 8,292	\$ 8,289	\$ 8,205
AFFO Payout Ratio ³	55.4%	61.7%	66.4%	59.3%	53.1%	55.1%	61.7%	56.7%
Normalized AFFO Payout Ratio ³	55.4%	60.9%	66.4%	59.3%	53.8%	57.2%	62.3%	60.0%
Distribution rate per unit	\$ 0.1300	\$ 0.1300	\$ 0.1300	\$ 0.1287	\$ 0.1262	\$ 0.1262	\$ 0.1262	\$ 0.1250

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.

¹ Comparative amounts have been amended to conform presentation and disclosed amounts.

² Including residential properties held for sale for Q4 2024 and Q4 2023.

³ Refer to Section VI - "Supplemental Information - Non-IFRS and Other Financial Measures"

⁴ Includes distributions on Units and Class B LP Units, and excludes special non-cash distributions.

A detailed analysis of the REIT's operating results for Q3 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".

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	22,207	148	—	22,355
Development expenditures	—	—	42,377	42,377
Other	538	226	—	764
Fair value loss	(23,538)	(2,578)	(10,314)	(36,430)
Balance, September 30, 2025	\$ 2,265,136	\$ 22,772	\$ 155,382	\$ 2,443,290

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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Value-enhancing capital expenditures				
Building improvements	\$ 6,766	\$ 6,935	\$ 16,667	\$ 17,570
Suite upgrades	617	1,274	1,944	2,247
	7,383	8,209	18,611	19,817
Maintenance capital expenditures	1,377	1,371	3,744	4,629
Total capital expenditures	8,760	9,580	22,355	24,446
Maintenance capital expenditures per suite	\$ 228	\$ 221	\$ 620	741

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 Q3 2025 and YTD 2025 were \$1,377 and \$3,744, or \$228 and \$620 per suite, respectively, and primarily related to the maintenance of common areas, roofing, safety systems, mechanical 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 the existing Richgrove and York Mills & Leslie communities and is working through the pre-development phase 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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
610 Martin Grove	\$ 8,052	\$ 7,445	\$ 25,261	\$ 19,287
The Towns at York Mills & Leslie	7,512	4,052	16,885	14,828
High Park Village	55	65	231	329
	\$ 15,619	\$ 11,562	\$ 42,377	\$ 34,444

The construction of 610 Martin Grove continued as planned, with development expenditures in Q3 2025 primarily related to interior finishes. As of September 30, 2025, the REIT had incurred gross project costs of \$92,791, and forecasts \$26,209 in remaining expenditures with stabilization expected in Q4 2026.

Construction at The Towns at York Mills & Leslie also continued to progress, with expenditures in the quarter primarily related to interior finishes, work on the amenity building, and below-grade work at the second two blocks of townhomes. As of September 30, 2025, the gross project costs incurred were \$107,373. Management forecasts \$87,627 in remaining expenditures, with stabilization expected 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 September 30, 2025, the total pre-development project costs incurred were \$10,093.¹

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 September 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.

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

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

At September 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 4.09% (December 31, 2024 - 4.20%) and mature at various dates between 2026 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 and a fixed rate mortgage-related obligation due to a joint venture. At September 30, 2025, the weighted average effective interest rate was 3.57% (December 31, 2024 - 3.46%). The fixed rate mortgages and the mortgage-related obligation 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 September 30, 2025, \$59,046 (December 31, 2024 - \$40,403) was drawn. Payments are made monthly on an interest-only basis.

Credit Facility

As at September 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 has reduced 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 bps or prime plus 75 bps. As at September 30, 2025, the weighted average variable interest rate was 4.58% (December 31, 2024 - 5.42%).

As at		September 30, 2025	December 31, 2024
Committed	\$	150,000	\$ 300,000
Available		150,000	208,344
Utilized			
Amounts drawn		32,625	24,500
Letter of credit		2,022	2,022
		34,647	26,522
Undrawn amount available	\$	115,353	\$ 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	(2,945,742)	(52,491)
Balance, September 30, 2025	36,633,077	\$ 682,820

Normal Course Issuer Bid

NCIB details 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 Q3 2025 and YTD 2025, distributions to Unitholders of \$4,765 and \$14,655 (Q3 2024 and YTD 2024 - \$5,040 and \$15,118), respectively, were declared, based on approved monthly distributions of \$0.04333 (2024 - \$0.04208) per Unit for the months of January to September.

On November 4, 2025, the REIT's Board of Trustees approved a 2.9% increase to the REIT's annual distribution, as described in Section I - "Overview - Financial and Operating Highlights - Seventh Consecutive Annual Distribution Increase".

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 mortgage-related obligation due to a joint venture, a construction loan, a credit facility and Unitholders' equity.

As at	September 30, 2025	December 31, 2024
Liabilities (principal amounts outstanding):		
Class B LP Units	\$ 354,904	\$ 343,572
Class C LP Units	176,108	214,169
Mortgages	850,673	851,822
Mortgage-related obligation due to joint venture	52,668	—
Construction loan	59,046	40,403
Credit facility	32,625	24,500
	1,526,024	1,474,466
Unitholders' equity	1,045,492	1,115,747
	\$ 2,571,516	\$ 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 September 30, 2025, on a Proportionate Share Basis, 87% (December 31, 2024 - 85%) of the REIT's Total Debt was CMHC insured and approximately 97% (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	September 30, 2025	December 31, 2024
Class C LP Units	\$ 176,020	\$ 214,290
Mortgages	845,190	846,079
Construction loan	59,046	40,403
Credit facility	32,625	24,500
Mortgage held by joint venture	52,668	—
Total Debt - Proportionate Share Basis ¹	1,165,549	1,125,272
Total assets	2,627,580	2,645,415
Adjustment to include the REIT's share of total assets in joint venture	613	—
Total assets - Proportionate Share Basis ¹	2,628,193	2,645,415
Proportionate Debt-to-Gross Book Value ratio¹	44.3 %	42.5 %
Total liquidity - Proportionate Share Basis ¹	\$ 123,968	\$ 187,700
Total liquidity as a percentage of Total Debt - Proportionate Share Basis¹	10.6 %	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 44.3% at September 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 10.6% on a Proportionate Share Basis at September 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	September 30, 2025	December 31, 2024
<i>Trailing 12-month:</i>		
NOI	\$ 98,161	\$ 100,571
General and administrative expenses	(9,724)	(10,061)
Finance income	7,094	7,873
Fees and other income	2,929	3,452
	98,460	101,835
Impact on NOI of stabilized earnings from dispositions and acquisitions	715	(404)
Adjusted EBITDA¹	\$ 99,175	\$ 101,431
Total Debt - Proportionate Share Basis ¹	1,165,549	1,125,272
Cash - Proportionate Share Basis ¹	8,615	5,878
Total Debt, net of cash - Proportionate Share Basis ¹	\$ 1,156,934	\$ 1,119,394
Proportionate Debt-to-Adjusted EBITDA ratio¹	11.67x	11.04x

The REIT's Proportionate Debt-to-Adjusted EBITDA ratio increased by 0.63x compared to December 31, 2024 as 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 September 30, 2025, the weighted average term to maturity on Term Debt was 5.07 years (December 31, 2024 - 5.04 years) and the weighted average effective interest rate on Term Debt was 3.65% (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	\$ 3,923	\$ 1,145	\$ —	— %	\$ —	— %	\$ —	\$ 5,068	0.4%	
2026	14,823	4,178	72,524	3.12 %	57,425	3.93 %	—	148,950	12.7%	
2027	14,640	2,079	—	— %	21,425	3.05 %	—	38,144	3.3%	
2028	13,483	1,391	108,083	4.28 %	—	— %	32,625	155,582	13.3%	
2029	12,411	1,311	177,666	3.52 %	9,680	5.41 %	—	201,068	17.2%	
2030	8,046	1,132	162,943	2.45 %	11,292	3.49 %	—	183,413	15.7%	
Thereafter	13,192	2,375	301,607	4.08 %	62,675	4.50 %	—	59,046	438,895	37.4%
	\$ 80,518	\$ 13,611	\$ 822,823		\$ 162,497		\$ 32,625	\$ 59,046	\$1,171,120	100.0%

As at September 30, 2025, the weighted average interest rate of the variable-rate revolving credit facility was 4.58% 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 September 30, 2025, current liabilities, excluding Class B LP Units which are exchangeable for Units, of \$204,097 (December 31, 2024 - \$232,299) exceeded current assets of \$15,272 (December 31, 2024 - \$95,926), resulting in a net working capital deficit of \$188,825 (December 31, 2024 - \$136,373). Current liabilities as of September 30, 2025 include \$129,949 (December 31, 2024 - \$125,990) of debt financing which the REIT is actively in the process of refinancing.

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 September 30, 2025, liquidity was \$123,472 (December 31, 2024 - \$187,700), consisting of cash of \$8,119 (December 31, 2024 - \$5,878) and \$115,353 (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 September 30, 2025, the REIT held a cash balance of \$8,119 (September 30, 2024 - \$6,143). The sources and use of cash flow for the three and nine months ended September 30, 2025 and 2024 are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Operating activities	\$ 28,225	\$ 23,860	\$ 68,510	\$ 66,119
Financing activities	(6,612)	(2,357)	(110,760)	(109,041)
Investing activities	(20,930)	(22,468)	44,491	45,325

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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net loss and comprehensive loss	\$ (30,206)	\$ (41,851)	\$ (15,629)	\$ (27,855)
Add: distributions on Class B LP Units	3,348	377	10,044	6,880
	(26,858)	(41,474)	(5,585)	(20,975)
Less: distributions paid ¹	(8,123)	(6,375)	(29,646)	(22,954)
Shortfall of net loss and comprehensive loss over total distributions paid	\$ (34,981)	\$ (47,849)	\$ (35,231)	\$ (43,929)
Cash provided by operating activities	28,225	23,860	68,510	66,119
Add: interest received	72	291	5,661	1,079
Less: interest paid	(10,999)	(9,938)	(30,028)	(30,155)
	17,298	14,213	44,143	37,043
Less: distributions paid ¹	(8,123)	(6,375)	(29,646)	(22,954)
Excess of cash provided by operating activities over total distributions and interest paid	9,175	7,838	14,497	14,089
Distributions declared	\$ 8,113	\$ 5,417	\$ 24,699	\$ 21,998

For Q3 2025 and YTD 2025, distributions paid exceeded net loss and comprehensive loss. 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 Q3 2025 and YTD 2025, cash provided by operating activities was in excess of total distributions and interest paid.

Cash Used in Financing Activities

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Proceeds from construction loan	\$ 6,885	\$ 6,883	\$ 18,643	\$ 16,212
Proceeds from forgivable loan	—	—	2,250	—
Proceeds from mortgage refinancing	—	—	33,070	—
Net proceeds from (repayments on) credit facility	14,337	11,891	8,125	(40,312)
Principal repayments on mortgages	(3,770)	(3,533)	(11,476)	(10,619)
Contributions to joint venture relating to principal repayments	(89)	—	(236)	—
CMHC premiums and financing costs	(89)	(20)	(1,474)	(55)
Mortgage payments on disposition	—	—	—	(9,659)
Mortgage payments on refinancing	—	—	(22,743)	—
Redemption of Class C LP Units	—	—	(34,547)	—
Distributions on various classes of units	(9,277)	(7,640)	(33,160)	(34,453)
Interest paid	(10,999)	(9,938)	(30,028)	(30,155)
Purchase and cancellation of Units	(3,610)	—	(39,184)	—
	\$ (6,612)	\$ (2,357)	\$ (110,760)	\$ (109,041)

For Q3 2025, cash flows used in financing activities included interest paid, distributions on various classes of units, principal repayments on mortgages, the purchase and cancellation of Units under the NCIB program, contributions to the joint venture relating to principal repayments, and CMHC premiums and financing costs. These outflows were partially offset by 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 Castlevue sale, distributions on various classes of units, interest paid, mortgage payments on refinancing, principal repayments on mortgages, contributions to the joint venture relating to principal repayments, and CMHC premiums and financing costs. These outflows were partially offset by proceeds from mortgage refinancing, draws on the construction loan, net proceeds from the credit facility, and an advance on the forgivable loan associated with the Richgrove development.

Cash (Used in) Provided by Investing Activities

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Capital additions to investment properties	\$ (7,546)	\$ (9,889)	\$ (24,706)	\$ (26,584)
Development expenditures	(13,456)	(10,952)	(36,597)	(27,309)
Contributions to joint venture	—	—	(664)	—
Loan advances to related parties	—	—	—	(14,351)
Loan repayments from related parties	—	—	28,163	30,056
Net proceeds on disposition of investment properties	—	—	67,815	84,352
Loan repayments from (advances to) Class B LP Unitholders	—	(1,918)	4,819	(1,918)
Interest received	72	291	5,661	1,079
	\$ (20,930)	\$ (22,468)	\$ 44,491	\$ 45,325

Cash flows used in investing activities for Q3 2025 included development expenditures related to three ongoing development projects and capital expenditures for investment properties, partially offset by 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 the joint venture.

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:

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net (loss) income and comprehensive (loss) income	\$ (30,206)	\$ (1,090)	\$ 15,667	\$ 91,093	\$ (41,851)	\$ 32,790	\$ (18,794)	\$ (77,238)
Distributions on Class B LP Units	3,348	3,348	3,348	6,190	377	3,252	3,251	3,219
Disposition costs on investment property	—	—	604	—	—	—	615	1,054
Fair value loss (gain) on:								
Investment properties	47,729	(2,422)	(8,877)	11,732	2,582	8,360	38,605	21,208
Class B LP Units	(7,727)	14,166	4,893	(91,430)	54,343	(27,558)	(8,499)	65,675
Interest rate swap	134	70	276	205	766	333	(58)	1,070
Unit-based compensation	(314)	152	19	(1,962)	986	(528)	(81)	1,024
Adjustment for equity-accounted entity	3,300	919	(1,629)	—	—	—	—	—
Funds from operations (FFO)	\$ 16,264	\$ 15,143	\$ 14,301	\$ 15,828	\$ 17,203	\$ 16,649	\$ 15,039	\$ 16,012
Maintenance capital expenditure reserve	(1,507)	(1,506)	(1,519)	(1,514)	(1,514)	(1,514)	(1,539)	(1,496)
Amortization of mark-to-market adjustments	(67)	(89)	(72)	(74)	(74)	(72)	(73)	(44)
Commercial straight-line rent adjustments	(26)	(20)	(19)	(7)	(8)	(23)	—	—
Direct leasing costs	—	(187)	—	—	—	—	—	—
Adjusted funds from operations (AFFO)	\$ 14,664	\$ 13,341	\$ 12,691	\$ 14,233	\$ 15,607	\$ 15,040	\$ 13,427	\$ 14,472
Weighted average number of Units and Class B LP Units issued and outstanding	62,456,164	63,333,111	64,788,348	65,586,166	65,671,690	65,669,554	65,659,537	65,653,641
FFO per unit	\$ 0.2604	\$ 0.2391	\$ 0.2207	\$ 0.2413	\$ 0.2620	\$ 0.2535	\$ 0.2290	\$ 0.2439
AFFO per unit	\$ 0.2348	\$ 0.2106	\$ 0.1959	\$ 0.2170	\$ 0.2377	\$ 0.2290	\$ 0.2045	\$ 0.2204
Distribution rate per unit	\$ 0.1300	\$ 0.1300	\$ 0.1300	\$ 0.1287	\$ 0.1262	\$ 0.1262	\$ 0.1262	\$ 0.1250
AFFO Payout Ratio	55.4%	61.7%	66.4%	59.3%	53.1%	55.1%	61.7%	56.7%
Normalized FFO per unit	\$ 0.2604	\$ 0.2391	\$ 0.2207	\$ 0.2413	\$ 0.2588	\$ 0.2452	\$ 0.2272	\$ 0.2318
Normalized AFFO per unit	\$ 0.2348	\$ 0.2136	\$ 0.1959	\$ 0.2170	\$ 0.2345	\$ 0.2207	\$ 0.2026	\$ 0.2083
Normalized AFFO Payout Ratio	55.4%	60.9%	66.4%	59.3%	53.8%	57.2%	62.3%	60.0%

For Q3 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".

Nine months ended	September 30, 2025	September 30, 2024
Net loss and comprehensive loss	\$ (15,629)	\$ (27,855)
Distributions on Class B LP Units	10,044	6,880
Disposition costs on investment property	604	615
Fair value loss (gain) on:		
Investment properties	36,430	49,547
Class B LP Units	11,332	18,286
Interest rate swap	480	1,041
Unit-based compensation	(143)	377
Adjustment for equity-accounted entity	2,590	—
Funds from operations (FFO)	\$ 45,708	\$ 48,891
Maintenance capital expenditure reserve	(4,532)	(4,567)
Amortization of mark-to-market adjustments	(228)	(219)
Commercial straight-line rent adjustments	(65)	(31)
Direct leasing costs	(187)	—
Adjusted funds from operations (AFFO)	\$ 40,696	\$ 44,074
Weighted average number of Units and Class B LP Units issued and outstanding	63,517,331	65,666,944
FFO per unit	\$ 0.7196	\$ 0.7445
AFFO per unit	\$ 0.6407	\$ 0.6712
Distribution rate per unit	\$ 0.3900	\$ 0.3787
AFFO Payout Ratio	60.9%	56.4%
Normalized FFO per unit	\$ 0.7196	\$ 0.7312
Normalized AFFO per unit	\$ 0.6437	\$ 0.6579
Normalized AFFO payout ratio	60.6%	57.6%

Normalized FFO and Normalized AFFO per unit YTD 2025 decreased by 1.6% and 2.2%, respectively, compared to YTD 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. More detailed analysis on the factors impacting the REIT's year-over-year income statement changes can be found in Section II - "Financial Highlights and Performance" - "Review of Financial Performance".

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 and comprehensive loss are not indicative of the REIT's overall operating performance. Excluding the impact of these items, Q3 2025 Normalized FFO per unit and Normalized AFFO per unit grew slightly by 0.6% and 0.1%, respectively compared to Q3 2024. YTD 2025 Normalized FFO per unit and Normalized AFFO per unit decline was 1.6% and 2.2%, respectively compared to YTD 2024. These adjustments are detailed below:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
FFO	\$ 16,264	\$ 17,203	\$ 45,708	\$ 48,891
AFFO	14,664	15,607	40,696	44,074
Normalizing Items - FFO				
Insurance recoveries	—	(204)	—	(875)
Normalized FFO	16,264	16,999	45,708	48,016
Normalized FFO per unit	\$ 0.2604	\$ 0.2588	\$ 0.7196	\$ 0.7312
Normalizing Items - AFFO				
Direct leasing costs	—	—	187	—
Normalized AFFO	14,664	15,403	40,883	43,199
Normalized AFFO per unit	\$ 0.2348	\$ 0.2345	\$ 0.6437	\$ 0.6579
Distribution rate per unit	\$ 0.1300	\$ 0.1262	\$ 0.3900	\$ 0.3787
Normalized AFFO Payout Ratio	55.4 %	53.8 %	60.6 %	57.6 %

NOI and NOI Margin

Same Property Portfolio

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue from investment properties	\$ 39,054	\$ 38,422	\$ 115,229	\$ 112,957
Operating expenses	13,491	13,025	42,092	40,279
NOI	\$ 25,563	\$ 25,397	\$ 73,137	\$ 72,678
NOI margin	65.5 %	66.1 %	63.5 %	64.3 %

Total Portfolio

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue from investment properties	\$ 39,054	\$ 39,818	\$ 115,542	\$ 117,654
Operating expenses	13,491	13,442	42,237	41,939
NOI	\$ 25,563	\$ 26,376	\$ 73,305	\$ 75,715
NOI margin	65.5 %	66.2 %	63.4 %	64.4 %

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:

	Nine months ended		Year ended	
	September 30, 2025		December 31, 2024	
<i>Proportionate Share Basis:</i>				
NOI - Proportionate Share Basis	\$	74,552	\$	100,571
Interest expense and standby fees on credit facility		1,008		6,577
Distributions on Class C LP Units:				
Principal repayments		3,514		5,169
Contractual interest expense		5,265		8,453
Mortgages and construction loan:				
Principal repayments		11,712		14,203
Contractual interest expense		23,706		25,613
Total debt service - Proportionate Share Basis	\$	45,205	\$	60,015
Proportionate Debt Service Coverage ratio		1.65x		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 \$1,247, contractual interest expense of \$1,448 and principal repayments of \$236 from LSLP. Generally, a higher ratio indicates lower credit risk. The decrease in Proportionate Debt Service Coverage ratio from the year ended December 31, 2024 was primarily a result of a decrease in NOI and higher interest expense on mortgages from Q4 2024 upward 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 following the sale of Castleview.

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	September 30, 2025		June 30, 2025		December 31, 2024	
Net assets (Unitholders' equity)	\$	1,045,492	\$	1,084,150	\$	1,115,747
Add: Class B LP Units		354,904		362,631		343,572
NAV	\$	1,400,396	\$	1,446,781	\$	1,459,319
Number of Units and Class B LP Units		62,388,106		62,641,015		65,333,848
NAV per unit		\$22.45		\$23.10		\$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 - 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 September 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 nine months ended September 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 nine months ended September 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 nine months ended September 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 nine months ended September 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 nine months ended September 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 September 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 nine months ended September 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 September 30, 2025

Region and Property	Total Suites	REIT Ownership Interest	Effective Ownership Interest (Suites)
Toronto			
1 High Park Village	750	40%	300
2 The Towers at York Mills & Leslie	409	50%	205
3 Richgrove	258	100%	258
4 620 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 September 30, 2025

Geographic Node	Average monthly rent per occupied suite	Average sq. ft. per occupied suite	Average rent per sq. ft per suite
Toronto	\$2,353	776	\$3.03
Ottawa	\$1,900	811	\$2.34
Calgary	\$1,900	659	\$2.88
Montreal	\$2,151	982	\$2.19
Vancouver	\$3,321	666	\$4.99
Average	\$2,074	822	\$2.52

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, straight-line rental revenue differences, and direct leasing costs. 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.