These materials are important and require your immediate attention. These materials require unitholders of H&R Real Estate Investment Trust to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors. If you have any questions or require assistance in completing your form of proxy or voting instruction form, please contact our proxy solicitation agent and unitholder communications advisor, Laurel Hill Advisory Group, by calling 1-877-452-7184 (toll-free in Canada and the United States) or 1-416-304-0211 (International), by texting "INFO" to either number, or by email at assistance@laurelhill.com.



H&R REAL ESTATE INVESTMENT TRUST

NOTICE OF
SPECIAL MEETING OF UNITHOLDERS

to be held on November 13, 2026

and

MANAGEMENT INFORMATION CIRCULAR

with respect to a proposed

PLAN OF ARRANGEMENT

involving, among others,

H&R REAL ESTATE INVESTMENT TRUST

and

1001700058 ONTARIO INC.

and

GO RESIDENTIAL REAL ESTATE INVESTMENT TRUST

October 2, 2026

AFTER CAREFUL CONSIDERATION OF THE TRANSACTION, AND UPON THE UNANIMOUS RECOMMENDATION OF THE INDEPENDENT TRUSTEES, THE H&R REIT BOARD OF TRUSTEES, WITH NON-PARTICIPATING TRUSTEES ABSTAINING, UNANIMOUSLY RECOMMENDS THAT H&R REIT VOTING SECURITYHOLDERS VOTE
FOR
THE ARRANGEMENT RESOLUTION.

October 2, 2026

Dear fellow unitholder:

You are invited to attend the special meeting (the "**Meeting**") of unitholders (the "**H&R REIT Unitholders**") of H&R Real Estate Investment Trust ("**H&R REIT**"), special voting unitholders (the "**H&R REIT Special Voting Unitholders**") of H&R REIT, and holders of the units of H&R Portfolio Limited Partnership designated as "Class B Limited Participation LP Units" (the "**Class B Exchangeable LP Unitholders**" and, collectively with the H&R REIT Unitholders and H&R REIT Special Voting Unitholders, the "**H&R REIT Voting Securityholders**") to be held on November 13, 2026 commencing at 10:30 a.m. (Toronto time) as a virtual-only meeting via live audio webcast online at www.virtualshareholdermeeting.com/HRREIT2026SM.

On August 11, 2026, H&R REIT announced that it had entered into an arrangement agreement dated August 10, 2026 (the "**Arrangement Agreement**") with GO Residential Real Estate Investment Trust ("**GO REIT**"), 2841381 Alberta ULC, H&R REIT (U.S.) Holdings Inc. ("**U.S. Holdco**") and 1001700058 Ontario Inc. (the "**Purchaser**"), pursuant to which GO REIT and certain asset purchasers, including funds affiliated with Blackstone Real Estate ("**Blackstone**"), a limited partnership managed by Crestpoint Real Estate Investments Ltd. or a company under common control with Crestpoint Real Estate Investments Ltd., in which a subsidiary of Public Sector Pension Investment Board is a partner ("**Crestpoint**") and CRAL Class B Limited, a company controlled by members of the family of Thomas J. Hofstedter, Executive Chairman and Chief Executive Officer of H&R REIT ("**CRAL**" and collectively with Blackstone and Crestpoint, the "**Asset Purchasers**"), agreed to acquire (directly and/or indirectly), among other things, all of the assets of H&R REIT, by way of a court-approved plan of arrangement under the *Business Corporations Act* (Alberta) (the "**Transaction**").

As part of the Transaction, GO REIT will indirectly acquire H&R REIT's U.S. residential portfolio (including the Lantower properties and related assets), certain mixed-use and office properties, and a joint venture residential property, and indirectly assume all existing mortgage debt encumbering the properties related thereto as well as H&R REIT's existing senior unsecured debentures, and the Asset Purchasers will acquire H&R REIT's Canadian industrial properties and remaining non-core assets, in each case subject to customary closing conditions.

At the Meeting, you will be asked to consider and, if thought advisable, pass a special resolution (the "**Arrangement Resolution**") authorizing and approving the Transaction, all as more particularly described in the accompanying management information circular of H&R REIT dated October 2, 2026 (the "**Circular**"). Capitalized terms used herein but not otherwise defined have the meanings specified in the Circular.

If the Transaction is completed, H&R REIT Unitholders (other than the Purchaser, CRAL and their respective affiliates and associates) that are not Dissenting H&R REIT Unitholders or Specified Unitholders are expected to receive $4.28 in cash (the "**Cash Consideration**") plus 0.5688 trust units of GO REIT ("**GO REIT Units**") per H&R REIT Unit (the "**GO REIT Consideration Units**" and together with the Cash Consideration, the "**Consideration**"), representing a value of $12.01 per H&R REIT Unit based on the closing unit price of the GO REIT Units on the Toronto Stock Exchange ("**TSX**") and the prevailing Bank of Canada Canadian/U.S. dollar exchange rate of 1.3942 on August 10, 2026. The Consideration implies an equity value and enterprise value for H&R REIT of approximately $3.4 billion and $6.7 billion, respectively, which represents a 14.5% premium to H&R REIT's unaffected closing H&R REIT Unit price on the TSX as of June 10, 2026 (the last trading day before media reports of a transaction involving H&R REIT). In the one-year period preceding such media reports, the H&R REIT Unit price closed at prices below the value of the Consideration on approximately 92% of trading sessions.

The Transaction concludes H&R REIT's extensive strategic process that included a multi-year strategic repositioning and an extensive market check, delivers immediate cash and GO REIT Consideration Units at a premium, and provides H&R REIT Unitholders with an indirect 68% ownership stake in GO Residential Operating LLC ("**GO OpCo**"), the operating subsidiary of GO REIT, which indirectly owns and operates the entirety of the GO REIT assets and business, on a pro forma basis.

The independent trustees of H&R REIT (the "**Independent Trustees**"), having taken into account such factors and matters as they considered relevant, including receiving the fairness opinion of CIBC World Markets Inc. and the independent fairness opinion and formal valuation of National Bank of Canada Capital Markets (together, the "**Fairness Opinions and Formal Valuation**"), unanimously recommended that the board of trustees of H&R REIT (the "**H&R REIT Board**") approve the Arrangement Agreement and recommend that H&R REIT Voting Securityholders approve the Arrangement Resolution.

After careful consideration of the Transaction, including the Fairness Opinions and Formal Valuation and unanimous recommendation of the Independent Trustees, the H&R REIT Board, with Non-Participating Trustees abstaining, unanimously recommends that the H&R REIT Voting Securityholders vote FOR the Arrangement Resolution at the Meeting.

In making their unanimous recommendation, the Independent Trustees considered a number of factors, including:

- **Culmination of Extensive Strategic Process.** The Transaction is the culmination of a multi-year strategic repositioning process and an extensive market check, which did not result in any other executable *en bloc* transaction;

- **Continued Ownership in GO REIT.** H&R REIT Unitholders will indirectly hold approximately 68% of GO OpCo on a pro forma basis, providing continued participation in value discovery;

- **Compelling Value Relative to Alternatives**. The Independent Trustees concluded that the Transaction represents the most favourable alternative reasonably available to H&R REIT and the H&R REIT Unitholders, having considered the risks and uncertainties of the status quo and other strategic alternatives;

- **Formal Valuation and Fairness Opinions.** National Bank of Canada Capital Markets determined the fair market value of the H&R REIT Units to be in the range of $10.80 to $13.20 per H&R REIT Unit, and the value of the GO REIT Units, determined on a trading-value basis, is in the range of US$14.79 to US$17.19 per GO REIT Unit, and each of CIBC World Markets Inc. and National Bank of Canada Capital Markets delivered fairness opinions;

- **No Financing Condition and Reasonable Likelihood of Completion.** The Transaction is not subject to a financing condition and the closing conditions are limited and reasonable; and

- **Deal Protections.** The Arrangement Agreement includes customary deal protections, including a fiduciary out, a termination fee of $102,131,000 (approximately 3% of equity value) and a reverse termination fee of $136,175,000 (approximately 4% of equity value).

In order to become effective, the Arrangement Resolution must be approved by at least (i) two-thirds of the votes cast on the Arrangement Resolution by holders of trust units (the "**H&R REIT Units**") and the holders of special voting units (the "**H&R REIT Special Voting Units**") of H&R REIT, voting together as a single class, present in person or represented by proxy at the Meeting, (ii) two-thirds of the votes cast on the Arrangement Resolution by holders of H&R REIT Units, H&R REIT Special Voting Units and Class B exchangeable limited partnership units of H&R Portfolio Limited Partnership (the "**Class B Exchangeable LP Units**" and together with the H&R REIT Units and the H&R REIT Special Voting Units, the "**H&R REIT Voting Securities**"), voting together as a single class, present in person or represented by proxy at the Meeting, and (iii) a majority of the votes cast on the Arrangement Resolution by H&R REIT Unitholders present in person or represented by proxy at the Meeting, excluding the votes attached to H&R REIT Units held by persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101. The Arrangement is also subject to approval by holders of GO REIT Units ("**GO REIT Unitholders**") of the issuance of GO REIT Consideration Units pursuant to the Plan of Arrangement, receipt of certain tax opinions, approval of the Court of King's Bench of Alberta, applicable Competition Act clearances and other customary closing conditions. A special meeting of GO REIT Unitholders, which has been called to consider the issuance of GO REIT Consideration Units pursuant to the Plan of Arrangement, is expected to take place on the same date as the Meeting.

H&R REIT Voting Securityholders are encouraged to vote in advance of the Meeting. If you are a registered H&R REIT Voting Securityholder, whether or not you plan to attend the Meeting, you can vote your H&R REIT Voting Securities online at www.proxyvote.com or by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French), by entering the 16-digit control number printed on the front of your form of proxy or voting instruction form and following the instructions provided. You may also complete, sign, date and return the form of proxy or voting instruction form to Broadridge at Broadridge Investor Communications Corporation, Attention: Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, ON L3R 9Z9. In order to be effective, proxies and voting instruction forms must be received no later than 10:30 a.m. (Toronto time) on November 11, 2026 or, if the Meeting is adjourned or postponed, the last business day preceding the date of any adjournment or postponement thereof. If you hold your H&R REIT Units through a broker, investment dealer, bank, trust company or other intermediary, you should follow the instructions provided by your intermediary to ensure your vote is counted at the Meeting. The deadline for proxies may be waived or extended by the chair of the Meeting, at their sole discretion.

Your vote is very important regardless of the number of H&R REIT Voting Securities you own. Whether or not you plan to attend the Meeting, please submit your vote as soon as possible to ensure your views are represented at the Meeting. You can vote using any one of the methods prescribed on the applicable form of proxy or voting instruction form.

If you have any questions about the information contained in this Circular or require assistance in completing your form of proxy or voting instruction form, please contact our proxy solicitation agent and unitholder communications advisor, Laurel Hill Advisory Group, by calling 1-877-452-7184 (toll-free in Canada and the United States) or 1-416-304-0211 (International), by texting "INFO" to either number or by email at assistance@laurelhill.com. If you have any questions about obtaining the Consideration to which you are entitled for your H&R REIT Units under the Arrangement, including with respect to completing the applicable letter of transmittal enclosed with these materials (the "**Letter of Transmittal**"), please contact Computershare Investor Services Inc., who will act as depositary under the Arrangement, by phone at 1-800-564-6253 (within North America) or 1-514-982-7555 (outside of North America) or by email at corporateactions@computershare.com.

Thank you for your continued support of H&R REIT.

Sincerely,

(signed) *"STEPHEN GROSS"*
STEPHEN GROSS
Independent Lead Trustee
H&R Real Estate Investment Trust



H&R REAL ESTATE INVESTMENT TRUST
SUITE 500, 3625 DUFFERIN STREET, TORONTO, ONTARIO M3K 1N4

NOTICE OF SPECIAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that the special meeting (the "**Meeting**") of unitholders (the "**H&R REIT Unitholders**") of H&R Real Estate Investment Trust ("**H&R REIT**"), special voting unitholders (the "**H&R REIT Special Voting Unitholders**") of H&R REIT and holders of the units of H&R Portfolio Limited Partnership designated as "Class B Limited Participation LP Units" ("**Class B Exchangeable LP Units**", and the holders thereof, the "**Class B Exchangeable LP Unitholders**", and collectively with the H&R REIT Unitholders and the H&R REIT Special Voting Unitholders, the "**H&R REIT Voting Securityholders**") will be held as a virtual-only meeting via live audio webcast online at www.virtualshareholdermeeting.com/HRREIT2026SM on November 13, 2026 at the hour of 10:30 a.m. (Toronto time) for the following purposes:

(a) in accordance with the interim order of the Court of King's Bench of Alberta dated October 2, 2026 (the "**Interim Order**"), to consider and, if deemed advisable, to pass, with or without variation, a special resolution, substantially in the form attached as Schedule A to the accompanying management information circular dated October 2, 2026 (the "**Circular**"), authorizing, approving and adopting an arrangement under section 193 of the *Business Corporations Act* (Alberta) (the "**Arrangement**") involving H&R REIT, 2841381 Alberta ULC ("**ArrangementCo**") and H&R REIT (U.S.) Holdings Inc. ("**U.S. Holdco**") pursuant to the arrangement agreement dated August 10, 2026 among H&R REIT, ArrangementCo, U.S. Holdco, 1001700058 Ontario Inc. (the "**Purchaser**") and GO Residential Real Estate Investment Trust ("**GO REIT**"), as amended by an amending agreement dated as of September 18, 2026, as it may be further amended, modified or supplemented from time to time in accordance with its terms (the "**Arrangement Agreement**"), and the related plan of arrangement of H&R REIT and ArrangementCo, as it may be amended, modified or supplemented from time to time in accordance with its terms (the "**Plan of Arrangement**"), including the indirect acquisition by GO REIT of H&R REIT's U.S. residential portfolio and certain other assets of H&R REIT, and the acquisition by funds affiliated with Blackstone Real Estate ("**Blackstone**"), a limited partnership managed by Crestpoint Real Estate Investments Ltd. or a company under common control with Crestpoint Real Estate Investments Ltd., in which a subsidiary of Public Sector Pension Investment Board is a partner ("**Crestpoint**") and CRAL Class B Limited ("**CRAL**", and collectively with Blackstone and Crestpoint, the "**Asset Purchasers**"), a company controlled by members of the family of Thomas J. Hofstedter, Executive Chairman and Chief Executive Officer of H&R REIT, of the remaining assets of H&R REIT, as well as authorizing and approving the amendment of H&R REIT's amended and restated declaration of trust as contemplated by the Arrangement Agreement, all as more particularly described in the Circular; and

(b) to act upon such other matters as may properly come before the Meeting or any adjournment or postponement thereof.

The Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this Notice. The trustees of H&R REIT have fixed October 2, 2026 as the record date for determining those H&R REIT Voting Securityholders entitled to receive notice of and vote at the Meeting. Any person that acquires trust units or special voting units of H&R REIT or Class B Exchangeable LP Units after such record date will not be entitled to receive notice of or vote those securities at the Meeting, or any adjournment or postponement thereof.

Consistent with prior H&R REIT unitholder meetings, the Meeting will be held in a virtual-only format by way of live audio webcast. This will give registered H&R REIT Voting Securityholders and duly appointed proxyholders an opportunity to attend the Meeting, ask questions and vote, regardless of their geographic location. H&R REIT Voting Securityholders will need to visit www.virtualshareholdermeeting.com/HRREIT2026SM to participate in the Meeting, and log-in using the 16-digit control number included either on your proxy form or voting instruction form, as applicable. The

Meeting platform is fully supported across browsers and devices running the most updated version of applicable software plug-ins. You should ensure you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. The Meeting will begin promptly at 10:30 a.m. (Toronto time) on November 13, 2026. Online check-in will begin 15 minutes prior at 10:15 a.m. (Toronto time). You should allow ample time for online check-in procedures. For any technical difficulties experienced during the check-in process or during the Meeting, please call 1-800-586-1548 (Canada and U.S.) or 303-562-9288 (international) for assistance.

The webcast Meeting allows registered H&R REIT Voting Securityholders and duly appointed proxyholders to attend the Meeting live, submit questions by typing them into the "Ask a Question" text box and submit their vote while the Meeting is being held. H&R REIT Voting Securityholders are reminded to retain their form of proxy and/or voting instruction form, as your 16-digit control number is listed therein and provides access to the Meeting, to vote and ask questions. Guests will be able to attend the Meeting through the live webcast only, by joining the webcast at www.virtualshareholdermeeting.com/HRREIT2026SM as a guest. Guests will not be able to submit questions or vote.

In accordance with H&R REIT's sustainability policy, in connection with the Meeting, H&R REIT will be using the Canadian Securities Administrators' "notice-and-access" delivery model which allows H&R REIT to furnish the Circular and the accompanying proxy-related materials (collectively, the "**Meeting Materials**") to H&R REIT Voting Securityholders over the internet resulting in lower costs and a reduction in the environmental impact of the Meeting. Under notice-and-access, H&R REIT Voting Securityholders will continue to receive a proxy or voting instruction form enabling them to vote at the Meeting, however instead of a paper copy of the Meeting Materials, including the Circular, H&R REIT Voting Securityholders will receive a notice with information on how they may access the Meeting Materials, including the Circular, electronically. On or about October 14, 2026, H&R REIT intends to mail H&R REIT Voting Securityholders of record as of October 2, 2026 a notice with information about the notice-and-access process and voting instructions, as well as a proxy or voting instruction form containing instructions on how to access the Meeting Materials. **H&R REIT VOTING SECURITYHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR PRIOR TO VOTING.** H&R REIT Voting Securityholders with questions about notice-and-access can call TSX Trust Company toll free at 1-888-433-6443 or 416-682-3801 (outside of North America). The Meeting Materials can be viewed online at the following internet address: www.docs.tsxtrust.com/HRUN. Please note that if you request a paper copy of the Circular, you will not receive a new form of proxy or voting instruction form, so you should retain these forms sent to you in order to access the webcast Meeting, vote and ask questions accordingly through the 16-digit control number assigned therein. Please note that only registered H&R REIT Voting Securityholders and duly appointed proxyholders have the ability to vote at the Meeting.

H&R REIT Voting Securityholders are encouraged to vote in advance of the Meeting. If you are a registered H&R REIT Voting Securityholder, whether or not you plan to attend the Meeting, you can vote your H&R REIT Voting Securities online at www.proxyvote.com or by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French), by entering the 16-digit control number printed on the front of your form of proxy and following the instructions provided. You may also complete, sign, date and return the form of proxy to Broadridge at Broadridge Investor Communications Corporation, Attention: Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, ON L3R 9Z9. In order to be effective, proxies and voting instruction forms must be received no later than 10:30 a.m. (Toronto time) on November 11, 2026, or, if the Meeting is adjourned or postponed, the last business day preceding the day of any adjournment or postponement thereof. If you hold your H&R REIT Voting Securities through a broker, investment dealer, bank, trust company or other intermediary, you should follow the instructions provided by your intermediary to ensure your vote is counted at the Meeting.

Pursuant to the Interim Order, registered holders of trust units of H&R REIT ("**H&R REIT Units**") as of October 2, 2026 have been granted the right to dissent from the Arrangement Resolution, and if the Arrangement becomes effective, will be entitled to be paid an amount equal to the fair value of their H&R REIT Units as provided for in the Plan of Arrangement. This dissent right, and the procedures for its exercise, are described in the Circular under "*Dissent Rights*". Failure to comply strictly with the dissent procedures described in the Circular will result in the loss or unavailability of any right to dissent. H&R REIT Special Voting Unitholders and Class B Exchangeable LP Unitholders are not entitled to dissent. Non-registered H&R REIT Unitholders who wish to dissent should be aware that only registered holders of H&R REIT Units are entitled to dissent. Accordingly, a non-registered H&R REIT Unitholder desiring to exercise this right must make arrangements for the registered holder of such H&R REIT Units to exercise such right to dissent on such holder's behalf. It is strongly suggested that registered holders of H&R REIT Units wishing to exercise dissent rights seek independent legal advice, as the failure to comply strictly with the provisions of the ABCA, as modified by the Interim Order, the final order of the Court of King's Bench of Alberta and the Plan of Arrangement, may prejudice such H&R REIT Unitholder's right to dissent.

If you have any questions about the information contained in the Circular or require assistance in completing your form of proxy or voting instruction form, please contact our proxy solicitation agent and unitholder communications advisor, Laurel Hill Advisory Group, by calling 1-877-452-7184 (toll-free in Canada and the United States) or 1-416-304-0211

(International), by texting "INFO" to either number, or by email at assistance@laurelhill.com. If you have any questions about obtaining the Consideration (as defined in the Circular) to which you are entitled for your H&R REIT Units under the Arrangement, including with respect to completing the applicable letter of transmittal enclosed with these materials, please contact Computershare Investor Services Inc., who will act as depositary under the Arrangement, by phone at 1-800-564-6253 (within North America) or 1-514-982-7555 (outside of North America) or by email at corporateactions@computershare.com.

DATED at Toronto, Ontario this 2nd day of October, 2026.

BY ORDER OF THE TRUSTEES OF
H&R REAL ESTATE INVESTMENT TRUST

(signed) *"STEPHEN GROSS"*
STEPHEN GROSS
Independent Lead Trustee
H&R Real Estate Investment Trust

H&R REAL ESTATE INVESTMENT TRUST

MANAGEMENT INFORMATION CIRCULAR

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GLOSSARY

The following lists certain terms that shall have the meanings set forth below when used in this management information circular (the "**Circular**"). These defined terms are not always used in and may not conform exactly to the defined terms used in the schedules to this Circular or any agreements referred to therein.

"**100 Wynford**" means the office property formerly owned by H&R REIT located at 100 Wynford Drive, Toronto, Ontario M3C 4B4.

"**200 Bouchard**" means the property located at 200 Boul. Bouchard, Dorval, Québec, Canada H9S 1A6.

"**25 Sheppard Avenue West**" means the property located at 25 Sheppard Avenue West, North York, Ontario, M2N 6S9.

"**5% Unitholders**" means (i) Persons who hold any H&R REIT Units and who, at any time after the date that is five years before the Effective Date, held an amount of H&R REIT Units constituting more than 5% of the total fair market value of outstanding H&R REIT Units, as determined by taking into account H&R REIT Units that are actually owned or Beneficially Owned by such H&R REIT Unitholder and H&R REIT Units that would be treated as Constructively Owned by such H&R REIT Unitholder; and (ii) Persons not otherwise described in (i) who hold H&R REIT Units constituting more than 5% of the total fair market value of H&R REIT Units at the Effective Time, as determined by taking into account H&R REIT Units that are actually owned or Beneficially Owned by such H&R REIT Unitholder and H&R REIT Units that would be treated as Constructively Owned by such H&R REIT Unitholder, calculated by treating (for purposes of the denominator only) any H&R REIT Units expected to be redeemed prior to the filing of the Section 897(i) Election pursuant to and in accordance with the Plan of Arrangement as not outstanding.

"**ABCA**" means the *Business Corporations Act*, RSA 2000, c B-9 (Alberta), as amended, and the regulations promulgated thereunder.

"**Acquisition Proposal**" means, in respect of H&R REIT, an H&R REIT Acquisition Proposal, and in respect of GO REIT, a GO REIT Acquisition Proposal.

"**Additional Consideration Agreement**" has the meaning set forth in "*Purchase Agreements – Additional Consideration Agreement*".

"**affiliate**" has the meaning specified in National Instrument 45-106 – *Prospectus Exemptions* as in effect on the date of the Arrangement Agreement.

"**AFFO**" has the meaning set forth in "*Non-GAAP Financial Measures and Ratios*".

"**Applicable Termination Fee**" means, in respect of H&R REIT, the Termination Fee, and in respect of GO REIT, the GO REIT Termination Fee.

"**Applicable Unitholder Approval**" means, in respect of H&R REIT, the Required H&R REIT Voting Securityholder Approval obtained in accordance with the Interim Order, and in respect of GO REIT, the approval of the GO REIT Consideration Units Issuance Resolution by GO REIT Unitholders at the GO REIT Meeting.

"**ARC**" has the meaning set forth in "*Principal Legal Matters – Competition Act Approval*".

"**Arrangement**" means an arrangement under section 193 of the ABCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of H&R REIT, the Purchaser and GO REIT, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated as of August 10, 2026, among H&R REIT, ArrangementCo, U.S. Holdco, the Purchaser, and GO REIT, as amended by an amending agreement made as of September 18, 2026, as it may be further amended, modified or supplemented from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution of H&R REIT Voting Securityholders approving the Plan of Arrangement as well as approving certain amendments to the Declaration of Trust to be considered at the Meeting, substantially in the form of Schedule A.

"**ArrangementCo**" means 2841381 Alberta ULC, an unlimited liability company existing under the laws of the Province of Alberta.

"**Articles of Arrangement**" means the articles of arrangement of ArrangementCo in respect of the Arrangement, required by the ABCA to be sent to the Registrar after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form satisfactory to H&R REIT, the Purchaser and GO REIT, each acting reasonably.

"**Asset Purchase Agreements**" means, collectively, the Blackstone Asset Purchase Agreement, the Crestpoint Asset Purchase Agreement and the CRAL Asset Purchase Agreement.

"**Asset Purchase Financing**" means any external financing obtained, syndicated, marketed or arranged by the Asset Purchasers in connection with the closing and funding of the transactions contemplated by the Asset Purchase Agreements.

"**Asset Purchase Financing Sources**" means each Person that has committed to provide Asset Purchase Financing to an Asset Purchaser in connection with the transactions contemplated by the Arrangement Agreement.

"**Asset Purchasers**" means the purchasers identified in, and any other Person who becomes a purchaser in respect of, and pursuant to the terms of, an Asset Purchase Agreement, including Blackstone, Crestpoint and CRAL; and "**Asset Purchaser**" means any one of the Asset Purchasers.

"**Asset Purchases**" means, collectively, the acquisition of the applicable H&R REIT Assets by the Asset Purchasers pursuant to the Asset Purchase Agreements.

"**associate**" when used to indicate a relationship with a Person or a company, has the meaning specified in the *Securities Act* (Ontario), RSO 1990, c. S.5.

"**Assumption Rights**" has the meaning set forth in "*Purchase Agreements – GO REIT Purchase Agreement*".

"**Bayside Property**" means the property located at 16485 Highway 19 North, Largo, Florida 33778.

"**Blackstone**" means BAL Owner 9 LP, a limited partnership existing under the Laws of the Province of Alberta (or its permitted assignees).

"**Blackstone Asset Purchase Agreement**" means the agreement of purchase and sale (as amended, supplemented or modified by the parties from time to time in accordance with its terms) dated August 10, 2026 among the Purchaser, Blackstone, Tomfrim Investments ULC and CRAL.

"**Blackstone Asset Sale**" has the meaning set forth in "*The Transaction – Arrangement Mechanics – Disposition of Blackstone Acquisition Assets and Crestpoint Acquisition Assets*".

"**Blackstone Guarantor**" has the meaning set forth in "*Purchase Agreements – Blackstone Asset Purchase Agreement – Termination Fee Guarantee*".

"**Blackstone Regulatory Approval**" means the Competition Act Clearance as that term is defined in the Blackstone Asset Purchase Agreement.

"**Blackstone Report**" has the meaning set forth in "*Background to the Transaction – Background to the Transaction*".

"**Blackstone Transaction**" has the meaning set forth in "*Purchase Agreements – Blackstone Asset Purchase Agreement*".

"**Bow Tower**" has the meaning set forth in "*Principal Legal Matters – MI 61-101 – CRAL Transaction, the Purchaser and the CRAL Group*".

"**Broadridge**" means Broadridge Investor Communications Corporation.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are required to be closed for business in Toronto, Ontario, New York, New York or a Jewish Holiday.

"**Caledon Lands**" means H&R REIT's 153.5-acre industrial lands held for development and located at Dixie Rd. & Mayfield Rd. (Land), Caledon, Ontario, Canada.

"**Canada Holdco ULC**" means an unlimited liability company to be formed under the laws of the Province of Alberta by H&R REIT prior to the Effective Date pursuant to the Specified Reorganization Steps.

"**Canada ULC1**" means ArrangementCo.

"**Canada ULC2**" means an unlimited liability company to be formed under the laws of a province of Canada by H&R REIT prior to the Effective Date pursuant to the Specified Reorganization Steps.

"**Canadian Asset Sales**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Taxation of H&R REIT – Plan of Arrangement Steps – Canadian Asset Sales*".

"**Canadian Notifiable Transaction**" has the meaning set forth in "*Principal Legal Matters – Competition Act Approval*".

"**Cash Consideration**" means an amount in cash equal to the product obtained when (i) the Cash Consideration per Unit is multiplied by (ii) the number of outstanding H&R REIT Units immediately prior to the time specified in paragraph (ww) of the Plan of Arrangement, which for greater certainty, excludes the Purchaser Redeemed Units.

"**Cash Consideration per Unit**" means an amount in cash equal to $4.28 per H&R REIT Unit.

"**CC&L**" has the meaning set forth in "*Information Concerning the Asset Purchasers – Crestpoint Manager*".

"**Centre Street Trust Special Units Distribution**" has the meaning set forth in "*The Transaction – Arrangement Mechanics – Distributions of Income by REIT Subsidiary Trusts*".

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Registrar pursuant to subsection 193(11) of the ABCA in respect of the Articles of Arrangement.

"**Chair**" means the chair of the Meeting.

"**Change in Recommendation**" means, in respect of H&R REIT, an H&R REIT Change in Recommendation, and in respect of GO REIT, a GO REIT Change in Recommendation.

"**Charitable Trusts**" has the meaning set forth in the Plan of Arrangement attached as Schedule B to this Circular.

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

"**CIBCWM Fairness Opinion**" means the opinion of CIBCWM, to the effect that, as of August 9, 2026 and based on and subject to the limitations, qualifications and assumptions set forth therein, the Consideration (as defined in the CIBCWM Fairness Opinion) to be received by the H&R REIT Unitholders (other than the Purchaser, CRAL and their respective affiliates and associates) is fair, from a financial point of view, to such H&R REIT Unitholders.

"**Circular**" means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to the H&R REIT Voting Securityholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

"**Class B Exchangeable LP Unitholders**" means the holders of Class B Exchangeable LP Units, and "**Class B Exchangeable LP Unitholder**" means any one of them.

"**Class B Exchangeable LP Units**" means the units of H&R Portfolio Limited Partnership designated as "Class B Limited Participation LP Units".

"**Closing**" means the closing of the Arrangement.

"**Code**" means the *Internal Revenue Code of 1986,* as amended.

"**Commissioner**" means the Commissioner of Competition appointed under subsection 7(1) of the Competition Act.

"**Company A**" has the meaning set forth in "*Background to the Transaction – Background to the Transaction*".

"**Company A April 2025 Offer**" has the meaning set forth in "*Background to the Transaction – Background to the Transaction*".

"**Company A July 2025 Offer**" has the meaning set forth in "*Background to the Transaction – Background to the Transaction*".

"**Company A March 2025 Offer**" has the meaning set forth in "*Background to the Transaction – Background to the Transaction*".

"**Company A May 2025 Offer**" has the meaning set forth in "*Background to the Transaction – Background to the Transaction*".

"**Company A October 2025 Offer**" has the meaning set forth in "*Background to the Transaction – Background to the Transaction*".

"**Company A Revised March 2025 Offer**" has the meaning set forth in "*Background to the Transaction – Background to the Transaction*".

"**Company A September 2025 Offer**" has the meaning set forth in "*Background to the Transaction – Background to the Transaction*".

"**Company B**" has the meaning set forth in "*Background to the Transaction – Background to the Transaction*".

"**Company B&C Offer**" has the meaning set forth in "*Background to the Transaction – Background to the Transaction*".

"**Company C**" has the meaning set forth in "*Background to the Transaction – Background to the Transaction*".

"**Company D**" has the meaning set forth in "*Background to the Transaction – Background to the Transaction*".

"**Company E**" has the meaning set forth in "*Background to the Transaction – Background to the Transaction*".

"**Competition Act**" means the *Competition Act,* RSC 1985, c. C-34, as amended, and the regulations promulgated thereunder.

"**Competition Act Approval**" means the issuance of an advance ruling certificate by the Commissioner, or the expiry, waiver or early termination of any applicable waiting period under Part IX of the Competition Act, in each case in connection with the transactions contemplated by the Arrangement Agreement and the Asset Purchase Agreements.

"**Consideration**" means the Cash Consideration and the GO REIT Consideration Units.

"**Consideration per Unit**" means the aggregate consideration per H&R REIT Unit to be received by the H&R REIT Unitholders (other than the Purchaser, CRAL and their respective affiliates and associates) pursuant to the Plan of Arrangement, consisting of the Cash Consideration per Unit and the GO REIT Consideration Units per Unit.

"**Consortium**" has the meaning set forth in "*Background to the Transaction – Background to the Transaction*".

"**Court**" means the Court of King's Bench of Alberta.

"**CRAL**" means CRAL Class B Limited, a company controlled by members of the family of Thomas J. Hofstedter, Executive Chairman and Chief Executive Officer of H&R REIT.

"**CRAL Acquisition Assets**" means the H&R REIT Assets which will be acquired, directly or indirectly, by CRAL pursuant to the CRAL Asset Purchase Agreement in accordance with the Arrangement Agreement and the Plan of Arrangement.

"**CRAL Asset Purchase Agreement**" means the agreement of purchase and sale (as amended, supplemented or modified by the parties from time to time in accordance with its terms) dated August 10, 2026 between the Purchaser and CRAL.

"**CRAL Canadian Cash Amount**" has the meaning set forth in "*The Transaction – Arrangement Mechanics – Transfer of CRAL Canadian Acquisition Assets to Management LP*".

"**CRAL Cash Amount**" has the meaning set forth in "*Principal Legal Matters – MI 61-101 – CRAL Purchase Price and Assumption of Liabilities*".

"**CRAL Group**" means, collectively, CRAL, Thomas Hofstedter, Tomfrim Investments ULC, Thomas Hofstedter Family Foundation, Eric Weiss and Tomfam Realty Inc.

"**CRAL Purchase Price**" has the meaning set forth in "*Purchase Agreements – CRAL Asset Purchase Agreement – Purchase Price*".

"**CRAL Redemption Payment Obligation**" has the meaning set forth in "*The Transaction – Arrangement Mechanics – Redemption of H&R REIT Units by the CRAL Canadian Asset Purchasers*".

"**CRAL Regulatory Approval**" means the Competition Act Clearance, as that term is defined in the CRAL Asset Purchase Agreement.

"**CRAL Transaction**" has the meaning set forth in "*Purchase Agreements – CRAL Asset Purchase Agreement*".

"**CRAL U.S. Asset Sales**" has the meaning set forth in the Plan of Arrangement attached as Schedule B to this Circular.

"**CRAL U.S. Transaction**" has the meaning set forth in "*Purchase Agreements – Additional Consideration Agreement*".

"**Crestpoint**" means a limited partnership managed by Crestpoint Manager, in which a subsidiary of Public Sector Pension Investment Board is a partner.

"**Crestpoint Additional Interests**" has the meaning set forth in "*The Transaction – Arrangement Mechanics – Disposition of Blackstone Acquisition Assets and Crestpoint Acquisition Assets*".

"**Crestpoint Asset Purchase Agreement**" means the agreement of purchase and sale (as amended, supplemented or modified by the parties from time to time in accordance with its terms) dated August 10, 2026 between the Purchaser, as vendor, and Crestpoint, as purchaser.

"**Crestpoint Manager**" means Crestpoint Real Estate Investments Ltd. or a company under common control with Crestpoint Real Estate Investments Ltd.

"**Crestpoint Partners**" has the meaning set forth in "*The Transaction – Arrangement Mechanics – Disposition of Blackstone Acquisition Assets and Crestpoint Acquisition Assets*".

"**Crestpoint Real Estate**" means a limited partnership managed by Crestpoint Manager.

"**Crestpoint Regulatory Approval**" means the Competition Act Clearance, as that term is defined in the Crestpoint Asset Purchase Agreement.

"**Crestpoint Subscription Price**" has the meaning set forth in "*The Transaction – Arrangement Mechanics – Disposition of Blackstone Acquisition Assets and Crestpoint Acquisition Assets*".

"**Crestpoint Transaction**" has the meaning set forth in "*Purchase Agreements – Crestpoint Asset Purchase Agreement*".

"**Dallas Property**" means the real property indirectly owned by H&R REIT and located at 2214 and 2218 Bryan Street, Dallas, Texas 75201.

"**Debenture Assumption**" has the meaning set forth in "*The Arrangement Agreement – Summary of the Arrangement Agreement – Debenture Assumption*".

"**Debenture Indentures**" means, collectively, the Master Indenture, Series S Indenture and Series T Indenture.

"**Debenture Redemption**" has the meaning set forth in "*The Arrangement Agreement – Summary of the Arrangement Agreement – Debenture Assumption*".

"**Debenture Refinancing**" has the meaning set forth in "*The Arrangement Agreement – Summary of the Arrangement Agreement – Debenture Assumption*".

"**Debenture Transactions**" means, collectively, the Debenture Assumption and, if applicable, the Debenture Redemption.

"**Debenture Trustee**" means Computershare Advantage Trust of Canada (formerly BNY Trust Company of Canada), in its capacity as trustee for and on behalf of the holders of the Debentures under the Debenture Indentures.

"**Debentures**" means, collectively, the Series S Debentures and Series T Debentures.

"**Debt Commitment Letters**" means the commitment letters dated August 10, 2026 among the Purchaser and the Debt Financing Sources (including all exhibits, schedules, term sheets, amendments, supplements, modifications and annexes thereto), as may be amended, modified or replaced from time to time after the date of the Arrangement Agreement in accordance with the terms of the Arrangement Agreement including in compliance with Section 4.16 of the Arrangement Agreement.

"**Debt Financing**" means the agreement of the Debt Financing Sources to lend, subject to the terms and conditions of the Debt Commitment Letters, the amounts set forth therein, to the Purchaser, the proceeds of which will be used by the Purchaser to, among other things, finance the Purchaser's payment obligations under the Arrangement Agreement, and the Debt Financing includes any alternative financing obtained in accordance with Section 4.16 of the Arrangement Agreement.

"**Debt Financing Sources**" means each Person (including Bank of Montreal and each other lender, agent or arranger and underwriter) that has committed or commits to provide the Debt Financing, pursuant to a Debt Commitment Letter and any joinders to such letters or any definitive documentation relating thereto, and any other Person who becomes a financing source in respect of the Debt Financing pursuant to a Debt Commitment Letter.

"**Declaration of Trust**" means the declaration of trust of H&R REIT dated as of November 4, 1996, as amended from time to time, and as most recently amended and restated as of March 30, 2022.

"**Deferred Units**" or "**DSUs**" means the outstanding deferred units of H&R REIT issued pursuant to the Equity Incentive Plan.

"**Delaware LP1**" means a limited partnership to be formed under the laws of the State of Delaware prior to the Effective Date pursuant to the Specified Reorganization Steps, of which, as of the Effective Time, Canada ULC1 will be the sole general partner, and H&R REIT and Canada ULC1 will be the sole limited partners.

"**Delaware LP1 Assumption**" has the meaning set forth in "*The Transaction – Arrangement Mechanics – Contribution by H&R REIT to Delaware LP1*".

"**Delaware LP2**" means a limited partnership to be formed under the laws of the State of Delaware prior to the Effective Date pursuant to the Specified Reorganization Steps, of which, as of the Effective Time, Canada ULC2 will be the sole general partner and H&R REIT will be the sole limited partner.

"**Delaware LP2 Dissolution**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada – Holding and Disposing of GO REIT Units Acquired Pursuant to the Arrangement*".

"**Delaware LP Reorganization**" means the transactions contemplated by paragraphs (hhh) and (iii) of the Plan of Arrangement.

"**Density Bonus Lien**" means the registered charge against 77 Union Street, Toronto, Ontario securing certain obligations relating to density bonus payments.

"**Depositary**" means Computershare Investor Services Inc. or such other Person as H&R REIT, the Purchaser and GO REIT may agree to appoint to act as depositary in connection with the Arrangement.

"**Depositary Agreement**" means the agreement to be entered into between the Depositary, H&R REIT, the Purchaser and GO REIT prior to the Effective Date (the terms and conditions of which shall be satisfactory to H&R REIT, the Purchaser and GO REIT, each acting reasonably), providing for the receipt and distribution by the Depositary of the Consideration and certain other amounts in accordance with the Plan of Arrangement.

"**Directly Held CRAL Canadian Assets**" has the meaning set forth in "*The Transaction – Arrangement Mechanics – Transfer of CRAL Canadian Acquisition Assets to Management LP*".

"**Dissent Deadline**" has the meaning set forth in "*Dissent Rights*".

"**Dissent Obligations**" means the obligation, initially of H&R REIT, to pay fair value to Dissenting H&R REIT Unitholders in respect of H&R REIT Units for which Dissent Rights have been validly exercised in accordance with the Plan of Arrangement.

"**Dissent Rights**" has the meaning set forth in "*Dissent Rights*".

"**Dissent Units**" has the meaning set forth in "*Procedure for the Delivery of Securities and Payment of Consideration – Certificates and Payment*".

"**Dissent Unit Transfer Time**" has the meaning set forth in the Plan of Arrangement attached as Schedule B to this Circular.

"**Dissenting 5% Unitholder**" means a Person that is a 5% Unitholder, a Notice Unitholder, or would otherwise be considered a Specified Unitholder and validly exercises Dissent Rights (or on whose behalf Dissent Rights are validly exercised) consistent with section 191 of the ABCA as described in Section 4.2(c) of the Plan of Arrangement with respect to all H&R REIT Units actually or Beneficially Owned (as defined in the Plan of Arrangement attached as Schedule B to this Circular) by such Person at the Effective Time such that all such H&R REIT Units actually or Beneficially Owned by such Person at the Effective Time will be redeemed by H&R REIT and cancelled pursuant to the Plan of Arrangement at the Dissent Unit Transfer Time.

"**Dissenting H&R REIT Unitholder**" has the meaning set forth in "*Dissent Rights*".

"**DOT Amendments**" has the meaning set forth in "*The Transaction – Proposed Amendments to the Declaration of Trust*".

"**DRS**" means the Direct Registration System and "**DRS Advice**" means a DRS advice or statement.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means the time designated in the Plan of Arrangement as the "Effective Time" on the Effective Date, or such other time as H&R REIT, the Purchaser and GO REIT agree to in writing before the Effective Date.

"**Environmental Indemnity**" has the meaning set forth in "*Purchase Agreements – Crestpoint Asset Purchase Agreement – Guarantee*".

"**Equity Award Cash Value**" means $12.01.

"**Equity Awards**" means the Deferred Units, the Restricted Units and the Performance Units.

"**Equity Incentive Plan**" means the amended and restated Equity Incentive Plan of H&R REIT dated as of August 14, 2024, as amended, supplemented or modified from time to time.

"**Exchangeable GP Units**" means the units of H&R REIT Management Services Limited Partnership designated as "Exchangeable GP Units".

"**Exchangeable Units**" means, collectively, the Class B Exchangeable LP Units and Exchangeable GP Units.

"**Exempt Plans**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada – Specified Unitholders*".

"**Existing Lenders**" means, collectively, the lenders and mortgagees under the H&R REIT Existing Mortgages.

"**FAPI**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Taxation of H&R REIT – Plan of Arrangement Steps – U.S. Asset Sales and Distribution of Sale Proceeds to H&R REIT*".

"**FFO**" has the meaning set forth in "*Non-GAAP Financial Measures and Ratios*".

"**FHSA**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada – Specified Unitholders*".

"**Final LOI**" has the meaning set forth in "*Background to the Transaction – Background to the Transaction*".

"**Final Order**" means the final order of the Court made pursuant to section 193(4) of the ABCA in a form acceptable to H&R REIT, the Purchaser and GO REIT, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of H&R REIT, the Purchaser and GO REIT, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to H&R REIT, the Purchaser and GO REIT, each acting reasonably) on appeal.

"**Financial Advisors**" means CIBCWM and NBCCM.

"**Financing**" means, collectively, the Asset Purchases and the Debt Financing.

"**Financing Commitments**" means, collectively, the Debt Commitment Letters and Asset Purchase Agreements.

"**Financing Sources**" means any Debt Financing Source or any Asset Purchaser, together with such Person's successors, assigns, affiliates and Representatives and their respective successors, assigns, affiliates and Representatives.

"**FIRPTA**" means the *Foreign Investment in Real Property Tax Act of 1980*, as amended.

"**FIRPTA Opinion**" means the opinion of Goulston & Storrs PC (addressed to H&R REIT) as to certain matters relating to FIRPTA, to be delivered as a condition to closing under the GO REIT Purchase Agreement.

"**First LOI**" has the meaning set forth in "*Background to the Transaction – Background to the Transaction*".

"**First Special H&R REIT Units Distribution**" has the meaning set forth in "*The Transaction – Arrangement Mechanics – First Special Units Distribution to H&R REIT Unitholders*".

"**Fourth Effective Date**" has the meaning set forth in the Plan of Arrangement attached as Schedule B to this Circular.

"**fraud**" means any breach of the Arrangement Agreement or inaccuracy of any representation or warranty, or any officer's certificate delivered pursuant to the Arrangement Agreement, which breach or inaccuracy is based on each of the following elements: (a) actual knowledge that such representation or warranty is false (as opposed to constructive knowledge, negligent or reckless misrepresentation or a similar theory); (b) an intention to deceive and induce a Party to the Arrangement Agreement to whom such false representation or warranty was made to act or refrain from acting in reliance upon it; (c) such Party to whom such false representation or warranty is made takes or refrains from taking action in justifiable reliance upon such false representation or warranty; and (d) such Party to whom such false representation or warranty is made suffers loss by reason of such reliance.

"**GAAP**" has the meaning set forth in "*Non-GAAP Financial Measures and Ratios*".

"**GO Acquisition Assets**" means the H&R REIT Assets which will be acquired, directly or indirectly, by GO REIT pursuant to the GO REIT Purchase Agreement and the Arrangement Agreement in accordance with the Plan of Arrangement.

"**GO Acquisition Portfolio**" means the GO Acquisition Assets together with the entities owning such GO Acquisition Assets and the related liabilities to be assumed in connection with the indirect acquisition of such GO Acquisition Assets.

"**GO Acquisition Portfolio Carve-out Financial Statements**" means, collectively, the unaudited condensed interim combined consolidated carve-out financial statements of the GO Acquisition Portfolio for the three and six months ended June 30, 2026 and June 30, 2025, and the audited combined consolidated carve-out financial statements for the years ended December 31, 2025 and December 31, 2024.

"**GO Holdings**" means GO Residential Holdings, Inc., a Delaware corporation.

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

"**GO OpCo Units**" means the common units of GO OpCo.

"**GO REIT**" means GO Residential Real Estate Investment Trust, an open-ended trust created under and in accordance with the laws of the Province of Ontario.

"**GO REIT Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving only GO REIT or one or more of the Subsidiaries of GO REIT or any of the Asset Purchasers and their respective insiders, any offer, proposal, inquiry or expression of interest (written or oral) from any Person or group of Persons other than H&R REIT (or any affiliate of H&R REIT or any Person acting jointly or in concert with H&R REIT or any affiliate of H&R REIT) made after August 10, 2026 relating to, in each case whether in a single transaction or a series of related transactions: (a) any direct or indirect sale, disposition or joint venture (or any lease, license or other arrangement having the same economic effect as a sale) of or involving (i) assets representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated annual revenue of GO REIT, or (ii) 20% or more of the voting or equity securities (or rights or interests in such voting or equity securities, including securities convertible into or exercisable or exchangeable for such voting or equity securities) of GO REIT or any of its Subsidiaries whose assets, individually or in the aggregate, represent 20% or more of the consolidated assets or contribute 20% or more of the consolidated annual revenue of GO REIT; (b) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance or other similar transaction that, if consummated, would result in such Person or group of Persons directly or indirectly beneficially owning (or exercising control or direction over) 20% or more of any class of voting or equity securities (or rights or interests in such voting or equity securities, including securities convertible into or exercisable or exchangeable for such voting or equity securities) of GO REIT or any of its Subsidiaries whose assets, individually or in the aggregate, represent 20% or more of the consolidated assets or contribute 20% or more of the consolidated annual revenue of GO REIT; (c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or winding up involving GO REIT or any of its Subsidiaries whose assets, individually or in the aggregate, represent 20% or more of the consolidated assets or contribute 20% or more of the consolidated annual revenue of GO REIT; or (d) any other transaction or series of transactions involving GO REIT or any of its Subsidiaries that would have the same effect as the foregoing, and, for purposes of the foregoing, the consolidated assets and consolidated annual revenue will be determined based upon the most recent publicly available consolidated financial statements of GO REIT.

"**GO REIT AIF**" means the annual information form of GO REIT dated March 23, 2026 for the year ended December 31, 2025.

"**GO REIT Annual MD&A**" means the management's discussion and analysis of GO REIT for the period from June 13, 2025 (date of formation) to December 31, 2025.

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

"**GO REIT Board Recommendation**" means the unanimous recommendation of the GO REIT Board that GO REIT Unitholders vote in favour of the GO REIT Consideration Units Issuance Resolution.

"**GO REIT Cash Consideration**" means the aggregate amount payable in cash by GO REIT (or GO OpCo) under the Arrangement, being: (i) the cash consideration (of US$30,000,000) payable by GO OpCo to U.S. Holdco under the MIPA; plus (ii) in the event of a Debenture Redemption, the amount equal to the GO REIT Debenture Repayment Amount.

"**GO REIT Change in Recommendation**" means a change, withdrawal, withholding, modification or qualification (or any public statement by GO REIT inconsistent with) the GO REIT Board Recommendation or a resolution by the GO REIT Board to take any such action or any failure by the GO REIT Board to reaffirm such recommendation as required by the Arrangement Agreement.

"**GO REIT Circular**" means the notice of the GO REIT Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, and information incorporated by reference in, such management information circular, to be sent to the GO REIT Unitholders in connection with the GO REIT Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

"**GO REIT Consideration Units**" means the 134,208,643 GO REIT Units expected to be issued and delivered in accordance with the Plan of Arrangement.

"**GO REIT Consideration Units Issuance Resolution**" has the meaning set forth in "*The Transaction – Required Securityholder Approvals – GO REIT Unitholder Approval*".

"**GO REIT Consideration Units per Unit**" means the fraction obtained when (i) the number of GO REIT Consideration Units is divided by (ii) the number of outstanding H&R REIT Units immediately prior to the time specified in paragraph (kkk) of the Plan of Arrangement, excluding the Purchaser Redeemed Units.

"**GO REIT Debenture Fee**" has the meaning set forth in "*The Transaction – Treatment of H&R REIT Securities – Debentures*".

"**GO REIT Debenture Repayment Amount**" has the meaning set forth in "*The Transaction – Treatment of H&R REIT Securities – Debentures*".

"**GO REIT Declaration of Trust**" means the declaration of trust of GO REIT dated as of June 13, 2025, as amended from time to time, and as most recently amended and restated as of June 16, 2026.

"**GO REIT Distribution**" has the meaning set forth in "*The Transaction – Arrangement Mechanics – Special Distribution to GO REIT Unitholders*".

"**GO REIT Glossary**" has the meaning set forth in Schedule N.

"**GO REIT Meeting**" has the meaning set forth in "*The Transaction – Required Securityholder Approvals – GO REIT Unitholder Approval*".

"**GO REIT Opinion**" means the opinion of Skadden, Arps, Slate, Meagher & Flom LLP, addressed to GO REIT, to the effect that, commencing with GO REIT's taxable year that began on July 31, 2025, GO REIT has been organized in conformity with the requirements for qualification and taxation as a real estate investment trust under the Code, and that GO REIT's actual method of operation has enabled, and its proposed method of operation will enable, GO REIT to meet the requirements for qualification and taxation as a real estate investment trust.

"**GO REIT Ordinary Course**" means, with respect to an action taken by GO REIT or its Subsidiaries, that such action is consistent with the past practices of GO REIT or such Subsidiary, as applicable, and is taken in the ordinary course of the normal day-to-day operations of the business of GO REIT or such Subsidiary, as applicable.

"**GO REIT Purchase Agreement**" means the purchase agreement (as amended, supplemented or modified by the parties from time to time in accordance with its terms) dated August 10, 2026 between H&R REIT and GO REIT.

"**GO REIT Retained Interest Holders**" means certain affiliates of GO Partners LLC as well as a number of other investors that hold GO OpCo Units.

"**GO REIT Superior Proposal**" means any unsolicited bona fide written GO REIT Acquisition Proposal from a Person or group of Persons who is arm's length to GO REIT (within the meaning of the Tax Act), other than H&R REIT or its affiliates and associates, made after August 10, 2026 that would result in any Person or group of Persons acquiring, directly or indirectly, all or substantially all of the consolidated assets of GO REIT and its Subsidiaries or all of the outstanding voting or equity securities of GO REIT not already owned by such Person or group of Persons or their respective affiliates that: (a) complies with applicable Securities Laws in all material respects and that did not result from or involve a material breach of Article 5 of the Arrangement Agreement by GO REIT; (b) the GO REIT Board determines, in good faith, after receiving the advice of GO REIT's financial advisors and outside legal counsel, is reasonably capable of being completed in accordance with its terms, without undue delay relative to the Arrangement, taking into account all the terms and conditions of such GO REIT Acquisition Proposal and all other relevant factors permitted by Law; (c) is not subject to any financing condition and in respect of which

the GO REIT Board determines in good faith, after receiving the advice of GO REIT's financial advisors and outside legal counsel, that adequate arrangements have been made to ensure that the required funds to complete such GO REIT Acquisition Proposal will be available; (d) is not subject to any due diligence or access condition; and (e) the GO REIT Board determines, in good faith, after receiving the advice of GO REIT's financial advisors and outside legal counsel and after taking into account all the terms and conditions of the GO REIT Acquisition Proposal, and all other relevant factors permitted by Law, that the GO REIT Acquisition Proposal would, if consummated in accordance with its terms (but without assuming away the risk of non-completion), result in a transaction which is more favourable, from a financial point of view, to GO REIT than the Arrangement.

"**GO REIT Termination Fee**" means $27,167,000.

"**GO REIT Transaction**" has the meaning set forth in "*Purchase Agreements – GO REIT Purchase Agreement*".

"**GO REIT Units**" means a participating unit of interest in GO REIT designated as a "Trust Unit" and issued pursuant to the GO REIT Declaration of Trust and having the attributes described therein.

"**GO REIT Unitholders**" means the holders of GO REIT Units, and "**GO REIT Unitholder**" means any one of them.

"**GO REIT Valuation**" has the meaning set forth in "*Background to the Transaction – Fairness Opinions and Formal Valuations – NBCCM Fairness Opinion and Valuations*".

"**GO REIT Voting Support Agreements**" means, collectively, (i) the voting support agreements dated August 10, 2026 among the Purchaser, H&R REIT and each of the trustees and officers of GO REIT who own GO REIT Units or rights to acquire GO REIT Units, and (ii) the voting support agreement dated October 1, 2026 among the Purchaser, H&R REIT and certain GO REIT Retained Interest Holders.

"**Gotham Option**" has the meaning set forth in "*Purchase Agreements – Gotham Option Agreement*".

"**Gotham Option Agreement**" means the option agreement (as amended, supplemented or modified by the parties from time to time in accordance with its terms), dated August 10, 2026, between U.S. Holdco and CRAL, pursuant to which U.S. Holdco granted CRAL the Gotham Option.

"**Gotham Property**" means the property located at 42-01 28th Street, Long Island City, New York, 11101 and known as Two Gotham Center.

"**Governmental Entity**" means (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public body, authority, department, governor in counsel, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, minister, ministry, agency, cabinet or instrumentality, domestic or foreign, (b) any subdivision, authority or representative of any of the above, (c) any quasi-governmental, administrative or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (d) any stock exchange.

"**Group E**" has the meaning set forth in "*Background to the Transaction – Background to the Transaction*".

"**H&R REIT**" means H&R Real Estate Investment Trust, an open-ended trust created under and in accordance with the laws of the Province of Ontario, or, where the context so requires, the trustees of H&R Real Estate Investment Trust acting in their capacity as trustees.

"**H&R REIT 2026 AGM Circular**" means the management information circular of H&R REIT dated March 16, 2026 in connection with the annual meeting of unitholders held on April 30, 2026.

"**H&R REIT Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement, any offer, proposal, inquiry or expression of interest (written or oral) from any Person or group of Persons other than the Purchaser or GO REIT (or any affiliate of the Purchaser or GO REIT) made after August 10, 2026 relating to: (a) any direct or indirect sale, disposition or joint venture of or involving assets representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated annual revenue of H&R REIT, or 20% or more of the voting or equity securities of H&R REIT; (b) any direct or indirect take-over bid, tender offer, exchange offer or treasury issuance that would result in such Person or group of Persons directly or indirectly beneficially owning 20% or more of any class of voting or equity securities of H&R REIT; (c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination,

reorganization, recapitalization, liquidation, dissolution or winding up involving H&R REIT or any of its Subsidiaries representing 20% or more of the consolidated assets or revenue of H&R REIT; or (d) any other transaction having the same effect as the foregoing.

"**H&R REIT AIF**" has the meaning set forth in "*Documents Incorporated by Reference*" in Schedule G.

"**H&R REIT Annual MD&A**" has the meaning set forth in "*Documents Incorporated by Reference*" in Schedule G.

"**H&R REIT Assets**" means all of the assets, Properties, permits, rights or other privileges (whether contractual or otherwise) of H&R REIT and its Subsidiaries (including any interest (directly or indirectly) held by H&R REIT in its Subsidiaries or by H&R REIT or any of its Subsidiaries in the JV Entities and JV Properties).

"**H&R REIT Board**" means the board of trustees of H&R REIT as constituted from time to time.

"**H&R REIT Board Recommendation**" means the unanimous recommendation of the H&R REIT Board (with the Non-Participating Trustees abstaining) that H&R REIT Voting Securityholders vote in favour of the Arrangement Resolution.

"**H&R REIT Change in Recommendation**" has the meaning specified in Section 7.2(a)(iv)(B) of the Arrangement Agreement.

"**H&R REIT Existing Mortgages**" means the credit agreements, commitment letters, hypothecs, trust indentures, mortgages, charges and related security documents with respect to the existing loans of H&R REIT and its Subsidiaries, which, for greater certainty, will not include the Density Bonus Lien.

"**H&R REIT Interim MD&A**" means the management's discussion and analysis of H&R REIT dated August 12, 2026 for the three and six months ended June 30, 2026.

"**H&R REIT Material Adverse Effect**" means any change, event, occurrence, fact, development, effect or circumstance that, individually or in the aggregate, has had or would reasonably be expected to have a material and adverse effect on the business, operations, results of operations, assets, properties, capitalization, financial condition or liabilities (contingent or otherwise) of H&R REIT and its Subsidiaries, taken as a whole, subject to certain customary exclusions as set forth in the Arrangement Agreement.

"**H&R REIT Special Voting Units**" means the outstanding special voting units of H&R REIT authorized and issued pursuant to the Declaration of Trust, which provide voting rights in respect of H&R REIT to the holders of the Exchangeable GP Units.

"**H&R REIT Superior Proposal**" means any unsolicited bona fide written H&R REIT Acquisition Proposal that the H&R REIT Board determines, in good faith after consultation with its financial advisors and outside legal counsel, would, if consummated in accordance with its terms, result in a transaction more favourable to H&R REIT Unitholders from a financial point of view than the Arrangement, is not subject to any financing or due diligence condition, and is reasonably capable of being completed without undue delay, all as more particularly described in the Arrangement Agreement.

"**H&R REIT Unit**" means a unit of beneficial interest in H&R REIT designated as a "Unit" and issued pursuant to the Declaration of Trust and having the attributes described therein, but, for greater certainty, excludes an H&R REIT Special Voting Unit.

"**H&R REIT Unitholder Rights Plan**" means the unitholder rights plan of H&R REIT, which will be waived, suspended or terminated by the H&R REIT Board prior to the Effective Time to ensure it does not interfere with or impede the consummation of the Arrangement.

"**H&R REIT Unitholders**" means the holders of H&R REIT Units, and "**H&R REIT Unitholder**" means any one of them but, for greater certainty, excludes holders of H&R REIT Special Voting Units.

"**H&R REIT Units Redemption Notes**" has the meaning set forth in "*The Transaction – Arrangement Mechanics – Redemption of H&R REIT Units by the CRAL Canadian Asset Purchasers*".

"**H&R REIT Valuation**" has the meaning set forth in "*Background to the Transaction – Fairness Opinions and Formal Valuations – NBCCM Fairness Opinion and Valuations*".

"**H&R REIT Voting Securities**" means, collectively, the H&R REIT Units, the H&R REIT Special Voting Units and the Class B Exchangeable LP Units, each an "**H&R REIT Voting Security**".

"**H&R REIT Voting Securityholders**" means the holders of H&R REIT Voting Securities, and "**H&R REIT Voting Securityholder**" means any one of them.

"**H&R REIT Voting Support Agreements**" means, collectively, the voting support agreements dated August 10, 2026 among the Purchaser, GO REIT and each of the trustees and officers of H&R REIT and CRAL and its joint actors.

"**H&R Reorganization**" means the filing of the U.S. tax elections contemplated by paragraph (aaa) of the Plan of Arrangement.

"**IFRS**" has the meaning set forth in "*Non-GAAP Financial Measures and Ratios*".

"**Independent Trustees**" means all of the trustees of the H&R REIT Board other than the Non-Participating Trustees.

"**Interim Order**" means the order of the Court made pursuant to section 193(4) of the ABCA in a form acceptable to the Parties, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, modified, supplemented or varied by the Court with the consent of the Parties, each acting reasonably.

"**Intermediary**" means a securities broker, financial institution, trustee, custodian or other nominee who holds securities on behalf of a Non-Registered H&R REIT Unitholder or a Non-Registered H&R REIT Voting Securityholder or in the name of a clearing agency in which the Intermediary is a participant.

"**IRS**" means the U.S. Internal Revenue Service.

"**Jackson Park**" means the property located at 28-10, 28-30 and 28-40 Jackson Avenue, Long Island City, New York, 11101 known as "Jackson Park".

"**Jackson Park Interest**" means H&R REIT's approximate 50% interest in Jackson Park, which will be indirectly owned by GO REIT following Closing.

"**Jewish Holiday**" means any of the following Jewish holy days which, for the purposes of the Arrangement Agreement and this Circular, are deemed to commence one hour before sunset and end one hour after sundown starts: the first day of Passover, the second day of Passover, the seventh day of Passover, the eighth day of Passover, the first day of Shavuoth, the second day of Shavuoth, the first day of Rosh Hashanah, the second day of Rosh Hashanah, Yom Kippur, the first day of Sukkoth, the second day of Sukkoth, Shemini Azereth and Simchas Torah.

"**JV Agreement**" means an agreement between H&R REIT (or one or more of its Subsidiaries) and one or more JV Partners in respect of a JV Property or JV Entity (including (i) the organizational and other governing documents of a Subsidiary of H&R REIT, JV Entity or similar vehicle, in each case, which is owned directly or indirectly by H&R REIT or a Subsidiary of H&R REIT and one or more other third parties; (ii) each co-ownership agreement between H&R REIT or a Subsidiary of H&R REIT and one or more other third parties in respect of a Property; and (iii) with respect to H&R REIT's joint venture with Argent Ventures LLC known as "The Cove", any loan financing documents and agreements entered into by H&R REIT or a Subsidiary of H&R REIT in connection therewith).

"**JV Entities**" means the Persons that (a) own a direct or indirect interest in a JV Property and (b) the equity interests of which are owned directly or indirectly by H&R REIT (or one or more of its Subsidiaries) and one or more JV Partners and "**JV Entity**" means any one of the JV Entities.

"**JV Partners**" means the Persons (other than H&R REIT or any of its Subsidiaries) that own a direct or indirect interest in a JV Property or in a JV Entity; and "**JV Partner**" means any one of the JV Partners.

"**JV Properties**" means the Properties in respect of which the legal and beneficial interest in the freehold title or leasehold title, as applicable, to such Properties is not 100% owned by H&R REIT or any of its wholly-owned Subsidiaries; and a "**JV Property**" means any one of the JV Properties.

"**Key Regulatory Approvals**" means, collectively, the Blackstone Regulatory Approval, the Crestpoint Regulatory Approval and the CRAL Regulatory Approval; and "**Key Regulatory Approval**" means any one of the Key Regulatory Approvals.

"**Lantower REDT**" means Lantower Residential Real Estate Development Fund (No. 1), an unlisted public vehicle sponsored by H&R REIT that owns indirect interests in the Bayside Property and Sunrise Property.

"**Laurel Hill**" means Laurel Hill Advisory Group, H&R REIT's proxy solicitation agent and unitholder communications advisor.

"**Law**" means, with respect to any Person, any and all applicable law (including statutory and common law), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction (whether preliminary or permanent), notice, judgment, award, writ, decree, ruling or other similar requirement, whether domestic or foreign, and whether national, federal, provincial, municipal or local, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law or are otherwise enforced or applied by such Governmental Entity, policies, guidelines, notices and protocols of any Governmental Entity, as amended.

"**Letter of Transmittal**" means the letter of transmittal sent to H&R REIT Unitholders for use in connection with the Arrangement.

"**Liquidating REIT Subsidiary**" has the meaning set forth in "*The Transaction – Arrangement Mechanics*".

"**Master Indenture**" means the trust indenture dated February 3, 2010 between H&R REIT and CIBC Mellon Trust Company (as subsequently succeeded by the Debenture Trustee), as supplemented from time to time.

"**Matching Period**" has the meaning set forth in "*The Arrangement Agreement – Summary of the Arrangement Agreement – Non-Solicitation Covenants – Superior Proposals and Right to Match*".

"**Meeting**" means the special meeting of H&R REIT Voting Securityholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Circular and agreed to in writing by the Purchaser.

"**Meeting Materials**" has the meaning set forth in "*General Information*".

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"**MIA**" has the meaning set forth in "*Principal Legal Matters – MI 61-101 – CRAL Purchase Price and Assumption of Liabilities*".

"**MIPA**" means the interest purchase agreement (as amended, supplemented or modified by the parties from time to time in accordance with its terms) dated as of August 10, 2026 between U.S. Holdco and GO OpCo and providing for the sale by U.S. Holdco and the acquisition by GO OpCo of: (a) 100% of the membership interests in Lantower Bryan ST Dallas Residential GP L.L.C. (which owns 100% of the general partnership interests in Lantower Bryan ST Dallas Residential LP); (b) 100% of the limited partnership interests in Lantower Bryan ST Dallas Residential LP (which is the fee simple owner of the real property located at 2214 Bryan Street, Dallas, Texas 75201); (c) 100% of the membership interests in HR Crozier Tech Dallas GP LLC (which owns 100% of the general partnership interests in HR Crozier Tech Dallas LP); and (d) 100% of the limited partnership interests in HR Crozier Tech Dallas LP, which is the fee simple owner of the real property located at 2218 Bryan Street, Dallas, Texas 75201, in exchange for a cash consideration of US$30,000,000, in accordance with the Plan of Arrangement.

"**Misrepresentation**" means an untrue statement of a material fact or an omission to state a material fact required or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made.

"**NAV**" has the meaning set forth in "*Non-GAAP Financial Measures and Ratios*".

"**NBCCM**" means National Bank Financial Inc.

"**NBCCM Engagement Letter**" has the meaning set forth in "*Background to the Transaction – Fairness Opinions and Formal Valuations – NBCCM Fairness Opinion and Valuations*".

"**NBCCM Fairness Opinion and Valuations**" means (i) the opinion of NBCCM, to the effect that, as of the date of such opinion and based on and subject to the limitations, qualifications and assumptions set forth therein, the Consideration per Unit to be received by the H&R REIT Unitholders (other than the Purchaser, CRAL and their respective affiliates and associates) is fair, from a financial point of view, to such H&R REIT Unitholders, and (ii) the formal valuation prepared by NBCCM, the preparation and content of which comply with the requirements of MI 61-101 for formal valuation in respect of the transactions contemplated by the Arrangement Agreement.

"**New U.S. Holdco LP**" means a limited partnership to be formed under the laws of the State of Delaware prior to the Effective Date pursuant to the Specified Reorganization Steps, of which, as of the Effective Time, Canada Holdco ULC will be the sole general partner and H&R REIT will be the sole limited partner, and which, as of the Effective Time, will be the sole member of U.S. Holdco LLC.

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

"**NI 62-104**" means National Instrument 62-104 – *Take-Over Bids and Issuer Bids*.

"**No Action Letter**" has the meaning set forth in "*Principal Legal Matters – Competition Act Approval*".

"**Non-Participating Trustees**" means Thomas J. Hofstedter and Juli Morrow, who were not present during the deliberations of the H&R REIT Board concerning the approval of the H&R REIT Board Recommendation.

"**Non-Registered H&R REIT Unitholder**" means an H&R REIT Unitholder who beneficially owns H&R REIT Units or H&R REIT Special Voting Units that are registered in the name of an Intermediary.

"**Non-Registered H&R REIT Voting Securityholder**" means an H&R REIT Voting Securityholder who beneficially owns H&R REIT Voting Securities that are registered in the name of an Intermediary.

"**Non-Resident Holder**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Not Resident in Canada*".

"**Notice**" means the notice of the Meeting accompanying the Circular.

"**Notice Unitholder**" has the meaning set forth in "*The Transaction – Proposed Amendments to the Declaration of Trust*".

"**Notice Unitholder Amendment**" has the meaning set forth in "*The Transaction – Proposed Amendments to the Declaration of Trust*".

"**Notification**" has the meaning set forth in "*Principal Legal Matters – Competition Act Approval*".

"**officer**" has the meaning specified in the *Securities Act* (Ontario), RSO 1990, c. S.5.

"**Ontario GP Trust**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Taxation of H&R REIT – Specified Reorganization Steps – Dissolution of REIT U.S. Portfolio LP*".

"**Ordinary Course**" means, with respect to an action taken by H&R REIT or its Subsidiaries or any of the JV Entities to the extent H&R REIT, directly or indirectly, exercises (or has the authority to exercise) direction or control under the applicable shareholders agreement, trust indenture, partnership agreement, JV Agreement (or similar arrangement), that such action is consistent with the past practices of H&R REIT or such Subsidiary or such JV Entity, as applicable, and is taken in the ordinary course of the normal day-to-day operations of the business of H&R REIT, such Subsidiary or JV Entity, as applicable.

"**Outside Date**" means January 12, 2027 or such later date as may be agreed to in writing by H&R REIT, the Purchaser and GO REIT; subject to the right to extend the original Outside Date for up to, in the aggregate, an additional 90 calendar days, in one or more increments, if all conditions set out in Article 6 of the Arrangement Agreement are satisfied (other than conditions that by their terms are to be satisfied on the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of those conditions as of the Effective Date), by: (a) the Purchaser, if the Purchaser provides notice of an extension to secure Alternative Financing (as defined in the Arrangement Agreement) pursuant to Section 2.11(b) of the Arrangement Agreement; provided that, the ability to extend the Outside Date pursuant to this clause (a) will not be greater than 30 calendar days; (b) GO REIT, if each of the consents of the GO Lenders

(as defined in the Arrangement Agreement) to the GO Existing Mortgages (as defined in the Arrangement Agreement) have not been obtained, or if GO REIT is unable to effect the Debenture Assumption; or (c) either H&R REIT or the Purchaser, if any of the Key Regulatory Approvals have not been obtained and have not been denied by a non-appealable decision of a Governmental Entity; provided that, a Party will not be permitted to extend the Outside Date pursuant to this paragraph (c) if the failure to obtain any of the Key Regulatory Approvals is primarily the result of such Party's failure to comply with its covenants under the Arrangement Agreement; and provided, further that, under no circumstance may the Outside Date be extended later than April 12, 2027 subject to any extension of the Outside Date required pursuant to Section 8.7(c) of the Arrangement Agreement.

"**Parties**" means H&R REIT, ArrangementCo, U.S. Holdco, the Purchaser and GO REIT; and "**Party**" means any one of them.

"**Partnership Merger**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada – Holding and Disposing of GO REIT Units Acquired Pursuant to the Arrangement*".

"**Performance Units**" or "**PSUs**" means the outstanding performance units of H&R REIT issued pursuant to the Equity Incentive Plan.

"**Person**" includes any individual, partnership, association, body corporate, limited liability company, unlimited liability corporation, trust, organization, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Plan Distributions**" means the Special Cash Distribution, First Special H&R REIT Units Distribution and Second Special H&R REIT Units Distribution.

"**Plan of Arrangement**" means the plan of arrangement appended as Schedule B to this Circular, subject to any amendments or variations to such plan made in accordance with Section 8.1 of the Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of H&R REIT, GO REIT and the Purchaser, each acting reasonably.

"**Portfolio LP**" means H&R Portfolio Limited Partnership, a limited partnership formed under the laws of Manitoba.

"**Portfolio LP Partnership Agreement**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Taxation of H&R REIT – CRAL Canadian Asset Transfers – Dissolution of Portfolio LP*".

"**Portfolio LP Trust Special Units Distribution**" has the meaning set forth in "*The Transaction – Arrangement Mechanics – Distributions of Income by REIT Subsidiary Trusts*".

"**Pre-Acquisition Reorganization**" means any reorganization transactions effected by H&R REIT or its Subsidiaries upon the request of the Purchaser or GO REIT to form such other new entities or Subsidiaries, make such Tax elections, or effect such reorganizations of its corporate structure, capital structure, business, operations and assets or such other transactions (including any purchase, sale, transfer or other disposition of certain of the H&R REIT Assets by H&R REIT or a wholly-owned Subsidiary of H&R REIT) as the Purchaser or GO REIT may request, acting reasonably (including the Specified Reorganization Steps).

"**Pre-Closing Notice**" means a notice in writing specifying the applicable details relating to the Arrangement steps as contemplated by the Plan of Arrangement, including the Purchaser's and GO REIT's best estimate of all amounts, matters and details required to be specified therein as contemplated by the Plan of Arrangement.

"**Pre-Effective Date Distributions**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada – Plan Distributions and Pre-Effective Date Distributions*".

"**Primaris REIT**" means Primaris Real Estate Investment Trust.

"**Primaris Spin-Off**" has the meaning set forth in "*Background to the Transaction – Background to the Transaction*".

"**Properties**" means all real estate properties owned, or ground leased directly or indirectly, by H&R REIT and its Subsidiaries, including with any JV Partner or through any JV Entity.

"**Purchase Agreements**" means, collectively, the Asset Purchase Agreements, the GO REIT Purchase Agreement and the MIPA.

"**Purchased Securities**" has the meaning set forth in "*Purchase Agreements – GO REIT Purchase Agreement*".

"**Purchaser**" means 1001700058 Ontario Inc., a corporation existing under the laws of the Province of Ontario.

"**Purchaser Cash Deposit**" means the aggregate cash amount required to be deposited by the Purchaser with the Depositary on or prior to the Effective Date pursuant to Section 2.12(a) of the Arrangement Agreement, being sufficient funds (together with certain cash deposits of GO REIT and H&R REIT) to satisfy (among other things) the Cash Consideration, the aggregate amount payable to the holders of Equity Awards pursuant to the Plan of Arrangement, the Repaid H&R REIT Debt and, in the event of a Debenture Redemption, the Purchaser Debenture Fee, as adjusted in accordance with the Arrangement Agreement.

"**Purchaser Debenture Fee**" has the meaning set forth in "*The Transaction – Treatment of H&R REIT Securities – Debentures*".

"**Purchaser Redeemed Units**" means the 30,012,546 H&R REIT Units and 1,012,742 Class B Exchangeable LP Units (which will be exchanged for H&R REIT Units pursuant to the Plan of Arrangement) beneficially owned or controlled by the Purchaser and its affiliates and associates, which are to be redeemed in connection with the Plan of Arrangement.

"**QE Redemption**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Taxation of H&R REIT – Plan of Arrangement Steps – Transfer of Purchased Securities to GO REIT in exchange for GO REIT Units – Qualifying Exchange*".

"**QE Transfer Assets**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Taxation of H&R REIT – Plan of Arrangement Steps – Transfer of Purchased Securities to GO REIT in exchange for GO REIT Units – Qualifying Exchange*".

"**Qualifying Exchange**" has the meaning set forth in "*The Transaction – Arrangement Mechanics – Qualifying Exchange*".

"**RAWP**" has the meaning set forth in "*Principal Legal Matters – MI 61-101 – CRAL Purchase Price and Assumption of Liabilities*".

"**RDSP**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada – Specified Unitholders*".

"**Recapture Income**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Taxation of H&R REIT – Plan of Arrangement Steps – Canadian Asset Sales*".

"**Record Date**" means October 2, 2026.

"**Registered H&R REIT Unitholder**" means an H&R REIT Unitholder whose H&R REIT Units are registered in such holder's own name on the records of H&R REIT maintained by TSX Trust Company, but, for greater certainty, excludes registered holders of H&R REIT Special Voting Units.

"**Registered H&R REIT Voting Securityholder**" means an H&R REIT Voting Securityholder whose H&R REIT Units are registered in such holder's own name on the records of H&R REIT maintained by TSX Trust Company or a registered holder of H&R REIT Special Voting Units.

"**Registrar**" means the Registrar appointed pursuant to section 263 of the ABCA.

"**Regulation S**" means Regulation S under the U.S. Securities Act.

"**Regulatory Approval**" means any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case required in connection with the transactions contemplated by the Arrangement Agreement and the Asset Purchase Agreements, including the Key Regulatory Approvals.

"**REIT**" means, when used to refer to an entity other than H&R REIT or GO REIT, a real estate investment trust.

"**REIT Subsidiary**" means a Subsidiary of H&R REIT.

"**Repaid H&R REIT Debt**" means such debt obligations owing by H&R REIT as may be specified in the Pre-Closing Notice to be repaid on the Effective Date pursuant to the Plan of Arrangement.

"**Repaid H&R REIT Debt Amount**" means the aggregate amount of the Repaid H&R REIT Debt to be repaid by H&R REIT pursuant to the Plan of Arrangement.

"**Representative**" means, with respect to any Person, any officer, trustee, director, employee, representative (including any financial or other advisor) or agent of such Person or any of its Subsidiaries and, in the case of the Asset Purchasers, the Asset Purchase Financing Sources.

"**Required H&R REIT Voting Securityholder Approval**" means the approval of the Arrangement Resolution by the affirmative vote of: (i) at least two-thirds of the votes cast by holders of H&R REIT Units and H&R REIT Special Voting Units, voting together as a single class, present at the Meeting or represented by proxy; (ii) at least two-thirds of the votes cast by H&R REIT Voting Securityholders, voting together as a single class, present at the Meeting or represented by proxy; and (iii) a majority of the votes cast by holders of H&R REIT Units present at the Meeting or represented by proxy, excluding the votes attached to H&R REIT Units required to be excluded for purposes of minority approval under MI 61-101.

"**Resident Holder**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada*".

"**RESP**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada – Specified Unitholders*".

"**Restricted Units**" or "**RSUs**" means the outstanding restricted units of H&R REIT issued pursuant to the Equity Incentive Plan.

"**Reverse Termination Fee**" means $136,175,000, payable by the Purchaser to H&R REIT in the event of a Reverse Termination Fee Event.

"**Reverse Termination Fee Event**" means the termination of the Arrangement Agreement (i) by H&R REIT, where the Purchaser has failed to deposit the Purchaser Cash Deposit within 10 Business Days after (a) all conditions to Closing under the Arrangement Agreement have been satisfied or waived, (b) H&R REIT has delivered an irrevocable notice that it is ready to complete the Arrangement, and (c) GO REIT has deposited the GO REIT Cash Consideration and delivered the irrevocable treasury direction for the issuance of the GO REIT Consideration Units (pursuant to Section 7.2(a)(iii)(C) (Failure to Deposit Consideration) of the Arrangement Agreement); or (ii) by the Purchaser or GO REIT as a result of the occurrence of the Outside Date (pursuant to Section 7.2(a)(ii)(C) of the Arrangement Agreement), if at the time of such termination, H&R REIT was entitled to terminate the Arrangement Agreement as a result of the Purchaser's failure to deposit the Purchaser Cash Deposit as described in clause (i) above.

"**Revised Company B&C Offer**" has the meaning set forth in "*Background to the Transaction – Background to the Transaction*".

"**River Landing**" means the mixed-use property located at 1400-1420 & 1440, 1480 & 1500 N.W. North River Dr., Miami, Florida known as "Miami River Landing".

"**RRIF**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada – Specified Unitholders*".

"**RRSP**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada – Specified Unitholders*".

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Second LOI**" has the meaning set forth in "*Background to the Transaction – Background to the Transaction*".

"**Second Special H&R REIT Units Distribution**" has the meaning set forth in "*The Transaction – Arrangement Mechanics – Second Special Distribution to H&R REIT Unitholders*".

"**Section 897(i) Consent Requirement**" has the meaning set forth in "*Specified Unitholders*".

"**Section 897(i) Election**" has the meaning set forth in "*Specified Unitholders*".

"**Section 897(i) Waiver Requirement**" has the meaning set forth in "*Specified Unitholders*".

"**Securities Authorities**" means the Ontario Securities Commission and any other applicable securities commissions or securities regulatory authority of a province or territory of Canada.

"**Securities Laws**" means the *Securities Act* (Ontario), RSO 1990, c. S.5, and any other applicable Canadian provincial or territorial securities laws, rules, orders, notices and regulations and published policies thereunder and, where applicable, applicable securities laws and regulations of other jurisdictions.

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval+ maintained on behalf of the Securities Authorities.

"**Series S Debentures**" means the 2.633% senior unsecured debentures due February 19, 2027, designated as "2.633% Series S Debentures due February 19, 2027", issued by H&R REIT pursuant to the Series S Indenture originally in the aggregate principal amount of $300,000,000.

"**Series S Indenture**" means the eighteenth supplemental indenture to the Master Indenture dated February 19, 2021, between H&R REIT and the Debenture Trustee, providing for the issuance of the Series S Debentures.

"**Series T Debentures**" means the 5.457% senior unsecured debentures due February 28, 2029, designated as "5.457% Series T Debentures due February 28, 2029", issued by H&R REIT pursuant to the Series T Indenture originally in the aggregate principal amount of $250,000,000.

"**Series T Indenture**" means the nineteenth supplemental indenture to the Master Indenture dated February 28, 2024, between H&R REIT and the Debenture Trustee, providing for the issuance of the Series T Debentures.

"**South Block**" means the property located at 600 Centre Street S, Calgary, Alberta, Canada T2G 2C7.

"**Special Cash Distribution**" has the meaning set forth in "*The Transaction – Arrangement Mechanics – Special Cash Distribution to H&R REIT Unitholders*".

"**Special Cash Distribution Obligation**" has the meaning set forth in "*The Transaction – Arrangement Mechanics – Special Cash Distribution to H&R REIT Unitholders*".

"**Special Committee**" has the meaning set forth in "*Background to the Transaction – Background to the Transaction*".

"**Special H&R REIT Units Distributions**" has the meaning set forth in "*The Transaction – Arrangement Mechanics – Second Special Distribution to H&R REIT Unitholders*".

"**Specified Reorganization Steps**" means the transactions and other steps set forth in Part A of Schedule A to the Arrangement Agreement, which steps may be amended by written consent of H&R REIT, the Purchaser and GO REIT and, to the extent such steps affect Blackstone and/or Crestpoint, the written consent of Blackstone and/or Crestpoint, as applicable (such consent not to be unreasonably withheld, conditioned or delayed).

"**Specified Unitholder**" means, other than a Dissenting 5% Unitholder, any (i) 5% Unitholder (if any) who does not provide H&R REIT with the documents necessary to satisfy the Section 897(i) Consent Requirement and Section 897(i) Waiver Requirement in the time and manner specified in the Circular, (ii) Person who holds any interest in H&R REIT besides H&R REIT Units (including Exchangeable Units, H&R REIT Special Voting Units and Equity Awards) not expected to be redeemed or cancelled prior to the filing of the Section 897(i) Election pursuant to and in accordance with the Plan of Arrangement who does not provide H&R REIT with the documents necessary to satisfy the Section 897(i) Consent Requirement and Section 897(i) Waiver Requirement; or (iii) Person considered a Notice Unitholder who has not provided H&R REIT with the

information required to be provided pursuant to Section 17.02 of the Notice Unitholder Amendment or such other information reasonably necessary to determine whether such Notice Unitholder is a 5% Unitholder.

"**Specified Unitholder Amendments**" has the meaning set forth in "*The Transaction – Proposed Amendments to the Declaration of Trust*".

"**STIP Award**" has the meaning set forth in "*Interest of Certain Persons or Companies in the Transaction – Change of Control Arrangements – Larry Froom*".

"**Strategic Repositioning Plan**" has the meaning set forth in "*Background to the Transaction – Background to the Transaction*".

"**Subsidiary**" means, with respect to a Person, a corporation, partnership, trust, limited liability company, unlimited liability company, joint venture or other Person of which either: (a) such Person or any other subsidiary of the Person is a general partner, managing member or functional equivalent; (b) voting power to elect a majority of the board of directors or trustees or others performing a similar function with respect to such organization is held by such Person or by any one or more of such Person's subsidiaries; or (c) more than 50% of the equity interest is controlled, directly or indirectly, by such Person.

"**Sunrise Property**" means the property located at 4865 Big Pine Loop, Kissimmee, Florida 34746.

"**Superior Proposal**" means, in respect of H&R REIT, an H&R REIT Superior Proposal, and in respect of GO REIT, a GO REIT Superior Proposal.

"**Superior Proposal Notice**" has the meaning set forth in "*The Arrangement Agreement – Summary of the Arrangement Agreement – Non-Solicitation Covenants – Superior Proposals and Right to Match*".

"**Supplementary Information Request**" has the meaning set forth in "*Principal Legal Matters – Competition Act Approval*".

"**Supporting Securityholders**" has the meaning set forth in "*Voting Support Agreements – H&R REIT Voting Support Agreements*".

"**Tax Act**" means the *Income Tax Act* (Canada), R.S.C. 1985, c. 1 (5th Supp.).

"**Tax Insurance Policy**" means a buyer-side tax insurance policy(ies) to be issued to GO REIT or its applicable Subsidiary in connection with the GO REIT Purchase Agreement, the Arrangement Agreement, and the transactions contemplated thereby and therein.

"**taxable capital gain**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

"**Taxable Dispositions**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Taxation of H&R REIT – Plan of Arrangement Steps – Canadian Asset Sales*".

"**Taxes**" means: (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, provincial sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal (moveable) property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, tariffs, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions, and in each case, all instalments in respect thereof; (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (a) above or this clause (b); and (c) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

"**Termination Fee**" means $102,131,000, payable by H&R REIT and U.S. Holdco (in equal proportions) to the Purchaser and GO OpCo, or, if directed by GO OpCo, to any affiliate of GO OpCo, (in equal proportions) in the event of a Termination Fee Event.

"**Termination Fee Event**" means the termination of the Arrangement Agreement (i) by either the Purchaser or GO REIT, pursuant to Section 7.2(a)(iv)(B) (H&R REIT Change in Recommendation) of the Arrangement Agreement or Section 7.2(a)(iv)(C) (Breach of Non-Solicitation) of the Arrangement Agreement; (ii) by either H&R REIT, the Purchaser or GO REIT pursuant to any subsection of Section 7.2 of the Arrangement Agreement if at such time, the Purchaser or GO REIT is entitled to terminate the Arrangement Agreement pursuant to Section 7.2(a)(iv)(B) (H&R REIT Change in Recommendation) of the Arrangement Agreement or Section 7.2(a)(iv)(C) (Breach of Non-Solicitation) of the Arrangement Agreement; (iii) by H&R REIT pursuant to Section 7.2(a)(iii)(B) (H&R REIT Superior Proposal) of the Arrangement Agreement; or (iv) (A) by either H&R REIT, the Purchaser or GO REIT pursuant to Section 7.2(a)(ii)(A) (Resolutions Not Approved) of the Arrangement Agreement as a result of the failure to obtain the Required H&R REIT Voting Securityholder Approval or Section 7.2(a)(ii)(C) (Occurrence of Outside Date) of the Arrangement Agreement, or (B) by either the Purchaser or GO REIT pursuant to Section 7.2(a)(iv)(A) (Breach of Representation or Warranty or Failure to Perform Covenant by H&R REIT) of the Arrangement Agreement, but in each case, only if Sections 8.2(b)(iv)(A) and 8.2(b)(iv)(B) of the Arrangement Agreement are satisfied.

"**TFSA**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada – Specified Unitholders*".

"**Third Effective Date**" has the meaning set forth in the Plan of Arrangement attached as Schedule B to this Circular.

"**Third LOI**" has the meaning set forth in "*Background to the Transaction – Background to the Transaction*".

"**Third Party Consents**" means all consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations from third parties or other Persons (a) who are Existing Lenders, (b) that are necessary to be obtained to permit the consummation of the transactions contemplated by the Arrangement Agreement (including the Arrangement, the Purchase Agreements and any Pre-Acquisition Reorganization) or required in order to maintain any Material Contracts (as defined in the Arrangement Agreement) in full force and effect immediately following completion of the Arrangement, or (c) as may be reasonably requested by the Purchaser or GO REIT, and "**Third Party Consent**" means any one of them.

"**Transaction**" means the direct or indirect acquisition of all of the assets of H&R REIT by GO REIT and the Purchaser (on behalf of the Asset Purchasers) by way of a court-approved plan of arrangement under the ABCA, all as contemplated by the Arrangement Agreement.

"**Transfer Agent**" means TSX Trust Company, in its capacity as transfer agent for H&R REIT Units.

"**Trustees**" means the trustees of H&R REIT.

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

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

"**U.S. Asset Sales**" means the CRAL U.S. Asset Sales and GO OpCo's purchase of HR Crozier Tech Dallas GP LLC and HR Crozier Tech Dallas LP.

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

"**U.S. Holdco**" means H&R REIT (U.S.) Holdings Inc., a Delaware corporation.

"**U.S. Holdco LLC**" has the meaning set forth in "*The Transaction – Specified Reorganization Steps*".

"**U.S. Portfolio LP**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations – Taxation of H&R REIT – Specified Reorganization Steps – Dissolution of REIT U.S. Portfolio LP*".

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

"**U.S. Securities Laws**" means federal and state securities legislation of the United States and all rules, regulations and orders promulgated thereunder.

"**U.S. Securityholder**" has the meaning ascribed thereto under "*Principal Legal Matters – United States Securities Law Matters*".

"**Voting Support Agreements**" means, collectively, the H&R REIT Voting Support Agreements and the GO REIT Voting Support Agreements.

"**Wilful Breach**" means any material breach of the Arrangement Agreement that is the consequence of an action or an omission by any Party with the actual knowledge that the taking of such action or the failure to take such action (including the failure to cure such breach) would be a material breach of the Arrangement Agreement.

NOTICE TO SECURITYHOLDERS IN THE UNITED STATES

THE SECURITIES ISSUABLE IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES IN ANY STATE PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

THIS CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO PURCHASE, THE SECURITIES TO BE ISSUED UNDER THE ARRANGEMENT, OR THE SOLICITATION OF A PROXY, IN ANY JURISDICTION, TO OR FROM ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER, SOLICITATION OF AN OFFER OR PROXY SOLICITATION IN SUCH JURISDICTION. ANY RESPONSIBILITY OF H&R REIT FOR ANY THIRD PARTY'S NON-COMPLIANCE WITH THE LAWS IN SUCH JURISDICTION IS EXPRESSLY DISCLAIMED.

The issuance of the GO REIT Consideration Units pursuant to the Plan of Arrangement has not been registered under the U.S. Securities Act and is exempt from the registration requirements of the U.S. Securities Act and the GO REIT Consideration Units are being issued in reliance on the exemption from registration set forth in Section 3(a)(10) thereof on the basis of the approval of the Court, which will consider, among other things, the fairness of the terms and conditions of the Arrangement to H&R REIT Unitholders. Any offers to resell or resales of the GO REIT Consideration Units received pursuant to the Plan of Arrangement by persons who, as of the Effective Date or within 90 days prior to the Effective Date, are or were "affiliates" (as defined under the U.S. Securities Act) of GO REIT are subject to restrictions under the U.S. Securities Act.

H&R REIT Unitholders should be aware that the Arrangement, and the acquisition of the GO REIT Units thereunder, may have tax consequences in the United States and in Canada and elsewhere depending on each particular H&R REIT Unitholder's specific tax circumstances. H&R REIT Unitholders should consult their own tax advisors with respect to such tax considerations. Such consequences for investors who are resident in, or citizens of, the United States may not be described fully herein. See "*Certain U.S. Federal Income Tax Considerations*".

Certain information in this Circular contains forward-looking information within the meaning of applicable Securities Laws, including statements relating to the Arrangement, the anticipated timing and completion of the Arrangement, the anticipated benefits of the Arrangement, the receipt of required unitholder, court, regulatory, lender and other approvals, the satisfaction of closing conditions, the issuance and listing of GO REIT Consideration Units, the treatment of H&R REIT securities and other matters that are not historical facts.

The solicitation of proxies hereby is not subject to the proxy requirements of Section 14(a) of the U.S. Exchange Act, by virtue of an exemption applicable to proxy solicitations by foreign private issuers as defined in Rule 3b-4 under the U.S. Exchange Act. Accordingly, this Circular has been prepared in accordance with applicable disclosure requirements in Canada. Securityholders in the United States should be aware that such requirements are different than those of the United States.

The enforcement by investors of civil liabilities under U.S. federal securities laws may be affected adversely by the fact that H&R REIT is an unincorporated trust created by the Declaration of Trust under, and governed by, the laws of the Province of Ontario, that some of its officers and trustees are not residents of the U.S., that its auditors are not residents of the U.S. and that a substantial portion of its assets are located outside the U.S. You may not be able to sue H&R REIT, GO REIT, their respective officers or trustees, or the experts named herein, or enforce judgments of a U.S. court, in a Canadian court for claims predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States. In addition, U.S. Securityholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States.

Financial statements and information included or incorporated by reference herein have been prepared in accordance with IFRS in Canada, and thus may not be comparable to financial statements of United States companies.

FORWARD-LOOKING STATEMENTS

Certain information in this Circular contains forward-looking information within the meaning of applicable Securities Laws (also known as forward-looking statements) including, among others, statements relating to the Arrangement, including the proposed terms of, and matters relating to, the Arrangement, the expected benefits of the Arrangement to, and resulting treatment of, H&R REIT Unitholders and holders of other H&R REIT securities, the anticipated effects of the Arrangement (including the number of GO REIT Units per H&R REIT Unit to be received by H&R REIT Unitholders), the satisfaction of the conditions precedent or receipt of consents, exemptions, approvals and rulings required for the Arrangement, the tax treatment of the Arrangement and the expected timing of the Arrangement. Forward-looking statements also include statements relating to the anticipated approval of the Arrangement by H&R REIT Voting Securityholders and the Court, the approval of the GO REIT Consideration Units Issuance Resolution by GO REIT Unitholders, the receipt of any required regulatory approvals and consents, including any required TSX approvals, statements relating to the objectives of H&R REIT and GO REIT, strategies to achieve those objectives, the anticipated issuance and listing of the GO REIT Consideration Units, the anticipated de-listing of the H&R REIT Units from the TSX following completion of the Arrangement, H&R REIT's beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts.

Forward-looking statements generally can be identified by words such as "outlook", "objective", "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "should", "plans", "project", "budget" or "continue" or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect H&R REIT's current beliefs and are based on information currently available to management.

Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements are not guarantees of future performance and are based on H&R REIT's estimates and assumptions that are subject to risks and uncertainties, including those described herein under "Risk Factors" and those discussed in H&R REIT's materials filed with the Canadian securities regulatory authorities from time to time, which could cause the actual results and performance of H&R REIT to differ materially from the forward-looking statements contained in this Circular. H&R REIT expects such risks and uncertainties would also apply to GO REIT, the GO REIT Consideration Units and the combined or resulting business following completion of the Arrangement.

Those risks and uncertainties include, among other things, risks related to: the satisfaction of conditions precedent or receipt of consents, exemptions, approvals and rulings required for the Arrangement not being obtained; the potential benefits of the Arrangement not being realized; the risk of tax liabilities as a result of the Arrangement; the delay in completing the Arrangement; the failure to complete the Arrangement for any reason; the ability to obtain the Required H&R REIT Voting Securityholder Approval, the GO REIT Unitholder approval, the Final Order, Key Regulatory Approvals and required TSX approvals; and the ability of the parties to satisfy the other conditions to completion of the Arrangement. Those risks and uncertainties also include risks related to the business of H&R REIT, including real property ownership, the current economic environment, tariffs and other international trade disputes, property valuations, credit risk and tenant concentration, lease rollover risk, interest rate and other debt-related risks, inflation risk, development risks, residential rental risk, capital expenditure risk, currency risk, liquidity risk, cyber security risk and breach of privacy or information security systems, artificial intelligence and related technologies, expanding social media vehicles, financing credit risk, ESG and climate change risk, public health crises, co-ownership interests in properties, business continuity, general uninsured losses, joint arrangement and investment risks, talent management and succession planning, potential acquisition, investment and disposition opportunities and joint venture arrangements, potential diversion of management time on the Arrangement, potential undisclosed liabilities associated with acquisitions, competition for real property investments, potential conflicts of interest, litigation and regulatory risk. They also include risks related to securities of H&R REIT and GO REIT, including unit prices, availability of cash for distributions, credit ratings, ability to access capital, dilution, unitholder liability, redemption rights, investment eligibility, debentures, statutory remedies, unitholder activism, and tax risks applicable to H&R REIT, GO REIT and their respective unitholders.

Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking statements include assumptions relating to the general economy, including debt markets continuing to provide access to capital at a reasonable cost, assumptions concerning currency exchange and interest rates, expectations and assumptions concerning the anticipated benefits of the Arrangement to H&R REIT Unitholders and other stakeholders, the receipt in a timely manner of regulatory, court, unitholder, lender and other approvals for the Arrangement, the performance by the parties of their obligations under the Arrangement Agreement, the Purchase Agreements and related transaction documents, the ability of the parties to satisfy the conditions to completion of the Arrangement and the availability of cash flow from operations to meet distribution obligations. H&R REIT cautions that this list of factors and assumptions is not exhaustive. Although the forward-looking statements contained in this Circular are based upon what H&R REIT believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements.

Readers are also urged to examine H&R REIT's materials filed with the Canadian securities regulatory authorities from time to time, as they may contain discussions on risks and uncertainties which could cause the actual results and performance of H&R REIT, and following completion of the Arrangement, GO REIT, to differ materially from the forward-looking statements contained in this Circular. Neither GO REIT nor any of its trustees or officers, in their capacities as such, assumes any responsibility for the completeness of information contained in H&R REIT's materials filed with the Canadian securities regulatory authorities or for any failure of H&R REIT or its trustees or officers to disclose events or facts which may have occurred or which may affect the significance or accuracy of any such information.

All forward-looking statements in this Circular are qualified by these cautionary statements. These forward-looking statements are made only as of October 2, 2026 and neither of H&R REIT nor GO REIT, except as required by applicable Canadian law, assumes any obligation to update or revise them to reflect new information or the occurrence of future events or circumstances.

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

Unless otherwise indicated, all references to "$" or "dollars" in this Circular refer to Canadian dollars and all references to "US$" or "U.S. dollars" in this Circular refer to U.S. dollars.

NON-GAAP FINANCIAL MEASURES AND RATIOS

This Circular includes references to certain financial measures and ratios, including International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board ("**IFRS**"). However, H&R REIT's management uses certain measures and ratios, including funds from operations ("**FFO**"), adjusted funds from operations ("**AFFO**"), net asset value ("**NAV**") per Unit, and H&R REIT's proportionate share, which do not have a meaning recognized or standardized under IFRS or Canadian Generally Accepted Accounting Principles ("**GAAP**"). These non-GAAP financial measures and ratios should not be construed as an alternative to financial measures calculated in accordance with GAAP. Further, H&R REIT's method of calculating such measures and ratios may differ from the methods of other real estate investment trusts or other issuers, and accordingly may not be comparable. H&R REIT uses such measures and ratios to better assess its underlying performance and provides these additional measures so that investors may do the same. For information on the most directly comparable GAAP measures, composition of the measures, a description of how H&R REIT uses these measures, an explanation of how these measures provide useful information to investors and a reconciliation of the measures to the most directly comparable GAAP measures, refer to the "*Non-GAAP Measures and Non-GAAP Ratios*" section on page 49 of the H&R REIT Interim MD&A and page 52 of the H&R REIT Annual MD&A, available at www.hr-reit.com and on H&R REIT's profile on SEDAR+ at www.sedarplus.ca, which is incorporated by reference herein.

INFORMATION CONCERNING GO REIT, THE PURCHASER AND THE ASSET PURCHASERS

Information pertaining to GO REIT, the Purchaser and the Asset Purchasers in this Circular, including under "*Information Concerning GO REIT*", "*Information Concerning GO REIT Post-Transaction*" and "*Information Concerning the Asset Purchasers*" has been furnished by GO REIT, the Purchaser, Blackstone, Crestpoint, or CRAL, respectively, or is based on publicly available documents and records, as applicable. Although H&R REIT does not have any knowledge that would indicate that any such information is untrue or incomplete, neither H&R REIT nor any of its trustees, officers or advisors assumes any responsibility for the accuracy or completeness of such information, nor for any failure by GO REIT, the Purchaser, Blackstone, Crestpoint, or CRAL to disclose events which may have occurred or which may affect the completeness or accuracy of such information but which is unknown to them.

INTRODUCTION

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of H&R REIT for use at the Meeting to be held on November 13, 2026 and any adjournment or postponement thereof for the purposes set forth in the accompanying Notice. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited by telephone, online or other personal contact by employees of H&R REIT. The costs of solicitation will be borne by H&R REIT. H&R REIT has retained Laurel Hill as its proxy solicitation agent and unitholder communications advisor, for assistance in connection with the solicitation of proxies for the Meeting. As consideration for those services, Laurel Hill will be paid a fee of up to $300,000 (plus reimbursement of customary out-of-pocket expenses), which fees and expenses will be borne by H&R REIT. Laurel Hill may use Broadridge's QuickVote™ system to assist eligible H&R REIT Voting Securityholders with voting their H&R REIT Units over the phone. Eligible H&R REIT Voting Securityholders may be contacted by Laurel Hill by phone to obtain their voting instructions. The information contained herein is given as at October 2, 2026, except where otherwise indicated.

GENERAL INFORMATION

The Meeting will be held in a virtual-only format by way of live audio webcast. H&R REIT Voting Securityholders will need to visit www.virtualshareholdermeeting.com/HRREIT2026SM to participate in the Meeting, and log-in using the 16-digit control number included either on your proxy form or voting instruction form, as applicable. **You must retain your control number located on the proxy form and/or voting instruction form in order to access the webcast Meeting, vote and ask questions.** The Meeting platform is fully supported across browsers and devices running the most updated version of applicable software plug-ins. H&R REIT Voting Securityholders should ensure they have a strong, preferably high-speed, internet connection wherever they intend to participate in the Meeting. The Meeting will begin promptly at 10:30 a.m. (Toronto time) on November 13, 2026. Online check-in will begin starting 15 minutes prior, at 10:15 a.m. (Toronto time). H&R REIT Voting Securityholders and duly-appointed proxyholders should allow ample time for online check-in procedures. For any technical difficulties experienced during the check-in process or during the Meeting, please call 1-800-586-1548 (Canada and U.S.) or 303-562-9288 (international) for assistance.

The webcast Meeting allows Registered H&R REIT Voting Securityholders and duly appointed proxyholders to attend the Meeting live, submit questions by typing them into the "Ask a Question" text box and submit their vote while the Meeting is being held. Non-Registered H&R REIT Voting Securityholders will have the ability to access the Meeting through the live webcast and ask questions. Guests will be able to attend the Meeting through the live webcast only, by joining the webcast at www.virtualshareholdermeeting.com/HRREIT2026SM as a guest. Guests will not be able to submit questions or vote.

In accordance with H&R REIT's sustainability policy, H&R REIT is utilizing the Canadian Securities Administrators' notice-and-access delivery model for distribution of this Circular and the related Meeting Materials to H&R REIT Voting Securityholders. Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials (such as proxy circulars) on-line, via the SEDAR+ website at www.sedarplus.ca and one other website, rather than mailing paper copies of such materials to H&R REIT Voting Securityholders. Notice-and-access directly benefits H&R REIT through a substantial reduction in both postage and printing costs and also promotes environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

It is anticipated that copies of proxy-related materials will be distributed to H&R REIT Voting Securityholders on or about October 14, 2026 pursuant to the notice-and-access regime. It is anticipated that a notice with information about the notice-and-access process and voting instructions as well as a proxy or voting instruction form (collectively, the "**Meeting Materials**") will be distributed to H&R REIT Voting Securityholders on or about October 14, 2026.

H&R REIT Voting Securityholders with questions about notice-and-access can call H&R REIT's transfer agent, TSX Trust Company, toll free at 1-888-433-6443 or 416-682-3801 (outside of North America).

H&R REIT Voting Securityholders may obtain paper copies of this Circular by postal delivery at no cost to them. Requests may be made up to one year from the date the Circular was filed on www.sedarplus.ca by contacting TSX Trust Company toll free at 1-888-433-6443 or 416-682-3801 (outside of North America) or via email to tsxt-fulfilment@tmx.com. In order to receive the Circular in sufficient time to allow for review and return of the proxy by no later than 10:30 a.m. (Toronto time) on November 11, 2026, a request for paper copies should be sent so that it is received by TSX Trust Company no later than the end of business on October 30, 2026. The deadline for the deposit of proxies may be waived or extended by the Chair at their discretion, without notice.

QUESTIONS AND ANSWERS

Your vote is important regardless of the number of H&R REIT Voting Securities you own. The following are certain key questions and answers that you as an H&R REIT Voting Securityholder may have regarding the Arrangement Resolution to be considered at the Meeting, regarding attending the Meeting and voting at the Meeting or by proxy. These Questions and Answers are not intended to be complete and are qualified in their entirety by the more detailed information contained elsewhere in this Circular, including its schedules. **H&R REIT Voting Securityholders are urged to read this Circular and its schedules carefully and in their entirety before making a decision related to their H&R REIT Voting Securities.**

Q: WHY DID I RECEIVE THIS DOCUMENT?

A: On August 10, 2026, H&R REIT, ArrangementCo, U.S. Holdco, the Purchaser, and GO REIT entered into the Arrangement Agreement, pursuant to which, among other things, GO REIT and the Purchaser (on behalf of the Asset Purchasers) have agreed to acquire, directly and indirectly, among other things, all of the assets of H&R REIT; H&R REIT Unitholders will receive $4.28 in cash per H&R REIT Unit plus a pro rata share of the GO REIT Consideration Units, which is expected to be 0.5688 GO REIT Units per H&R REIT Unit; and the parties have agreed to implement the Arrangement in accordance with and subject to the terms and conditions contained therein and in the Plan of Arrangement. The full text of the Arrangement Agreement is available under H&R REIT's profile on SEDAR+ at www.sedarplus.ca. The full text of the Plan of Arrangement is attached to this Circular as Schedule B. Descriptions of the terms of the Arrangement Agreement, the Plan of Arrangement and the other agreements contained herein are summaries of certain key terms of those documents and are qualified in their entirety by the full text of such agreements.

This Circular is a management information circular that has been prepared in connection with the Meeting in accordance with applicable Law. This Circular describes, among other things, the background to the Arrangement as well as the reasons for the determinations and recommendations of the Independent Trustees and the H&R REIT Board. See "*Background to the Transaction*". This Circular contains a detailed description of the Arrangement, including certain risk factors relating to the Arrangement. Pursuant to the Interim Order, as an H&R REIT Voting Securityholder as of the Record Date, you are entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement thereof. Only H&R REIT Voting Securityholders of record as of the Record Date are entitled to vote at the Meeting. The management of H&R REIT is soliciting your proxy, or vote, and providing this Circular in connection with that solicitation.

Questions Relating to the Arrangement

Q: WHAT IS THE PURPOSE OF THE ARRANGEMENT?

A: Since 2021, H&R REIT has been executing its Strategic Repositioning Plan with the objective of maximizing value for H&R REIT Unitholders. This comprehensive, multi-year process, following years of asset sales and transaction activity, was overseen by the H&R REIT Board and in 2025, was led by a special committee comprised of Independent Trustees, who evaluated the full range of strategic alternatives. The Transaction marks the conclusion of this exhaustive process, is the result of extensive negotiations among the Independent Trustees, H&R REIT, the Purchaser, the Asset Purchasers, GO REIT and their respective legal and financial advisors, and, in the view of the Independent Trustees, represents the best actionable outcome for H&R REIT Unitholders. See "*Background to the Transaction*".

Q: WHAT WILL I RECEIVE FOR MY H&R REIT UNITS IF THE TRANSACTION IS COMPLETED?

A: If the Transaction is completed, H&R REIT Unitholders (other than the Purchaser, CRAL and their respective affiliates and associates) that are not Dissenting H&R REIT Unitholders or Specified Unitholders will receive $4.28 in cash plus their pro rata share of the GO REIT Consideration Units, which is expected to be 0.5688 GO REIT Units per H&R REIT Unit, representing a value of $12.01 per H&R REIT Unit based on the closing unit price of the GO REIT Units on the TSX and the prevailing Bank of Canada Canadian/U.S. dollar exchange rate of 1.3942 on August 10, 2026. The Consideration implies an equity value and enterprise value for H&R REIT of approximately $3.4 billion and $6.7 billion, respectively, represents a 14.5% premium to H&R REIT's unaffected closing H&R REIT Unit price on the TSX as of June 10, 2026, and is expected to result in H&R REIT Unitholders indirectly holding an approximate 68% ownership stake in GO OpCo, the operating subsidiary of GO REIT, which indirectly owns and operates the entirety of the GO REIT assets and business on a pro forma basis following closing of the Transaction. In the one year period preceding June 10, 2026 (the last trading day before media reports of a transaction involving H&R REIT), the H&R REIT Unit price closed at prices below the value of the Consideration on approximately 92% of trading sessions.

Q: HOW DO I RECEIVE MY CONSIDERATION UNDER THE ARRANGEMENT?

A: Registered H&R REIT Unitholders will have received a Letter of Transmittal. For a Registered H&R REIT Unitholder to receive the Consideration upon the completion of the Arrangement, such Registered H&R REIT Unitholder must complete, sign and return the Letter of Transmittal together with the unit certificate(s) and/or DRS Advice(s), as applicable, and any other required documents and instruments to the Depositary in accordance with the procedures set out in the Letter of Transmittal.

Pursuant to the Plan of Arrangement, Class B Exchangeable LP Units are to be exchanged for one H&R REIT Unit and $0.0000035 in cash per Class B Exchangeable LP Unit, provided that in no event shall cash of less than $10.00 be paid to the holder of any such Class B Exchangeable LP Units in the aggregate. H&R REIT Units issued in such circumstances would then participate in the Transaction on the same terms as all other H&R REIT Units (provided that the H&R REIT Units to be received by affiliates or associates of CRAL will participate in the Transaction on the same terms as the other H&R REIT Units held by CRAL).

Non-Registered H&R REIT Voting Securityholders must contact their Intermediary to arrange for the surrender of their H&R REIT Units and payment of their Consideration and carefully follow the instructions of their Intermediary. See "*Procedure for the Delivery of Securities and Payment of Consideration – Letter of Transmittal*".

Q: WHAT HAPPENS IF I DO NOT DEPOSIT MY LETTER OF TRANSMITTAL AND MY CERTIFICATE(S) AND/OR DRS ADVICE(S)?

A: Registered H&R REIT Unitholders who do not deliver the certificate(s) and/or DRS Advice(s) representing the H&R REIT Units held by them and all other required documents to the Depositary on or before 5:00 p.m. (Toronto time) on the sixth anniversary of the Effective Date will lose their right to receive the Consideration for their H&R REIT Units under the Arrangement. See "*Procedure for the Delivery of Securities and Payment of Consideration – Certificates and Payment – Cancellation Rights*".

Q: ARE THE GO REIT UNITS LISTED ON A STOCK EXCHANGE?

A: Yes. The GO REIT Units are currently listed on the TSX under the symbol "GO.U". GO REIT has applied to list the GO REIT Consideration Units to be issued in connection with the Arrangement on the TSX and has received conditional approval from the TSX. Final approval of the TSX is conditional on the satisfaction by GO REIT of customary conditions to listing imposed by the TSX, including obtaining approval of the GO REIT Consideration Units Issuance Resolution at the GO REIT Meeting. GO REIT anticipates receiving all required authorizations from the TSX prior to the closing of the Arrangement. GO REIT has also applied for, and received conditional approval from, the TSX for a Canadian dollar-denominated listing of the GO REIT Units (which will include the GO REIT Consideration Units), a condition to the closing of the Arrangement. Upon receipt of final approval for the Canadian dollar-denominated listing, GO REIT Units will trade on the TSX in both U.S. dollars (under the symbol "GO.U") and Canadian dollars (under the symbol "GO.UN"). See "*The Arrangement Agreement – Other Covenants of GO REIT*" for additional information.

Q: DOES THE H&R REIT BOARD SUPPORT THE ARRANGEMENT?

A: Yes. After careful consideration and taking into account, among other things, the recommendation of the Independent Trustees, the CIBCWM Fairness Opinion and the NBCCM Fairness Opinion and Valuations, the H&R REIT Board, after receiving legal and financial advice, has unanimously (with Non-Participating Trustees abstaining) determined that the Arrangement is fair to H&R REIT Unitholders (other than the Purchaser, CRAL and their respective affiliates and associates) and that the Arrangement is in the best interests of H&R REIT. Accordingly, the H&R REIT Board unanimously (with Non-Participating Trustees abstaining) approved the Arrangement Agreement and the Arrangement and recommends that H&R REIT Unitholders vote **FOR** the Arrangement Resolution.

Q: WAS THERE A VALUATION AND FAIRNESS OPINION PREPARED IN RELATION TO THE ARRANGEMENT?

A: Yes. Each of CIBCWM and NBCCM provided a fairness opinion to the Independent Trustees in connection with the Arrangement Agreement. The CIBCWM Fairness Opinion concluded that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration (as defined in the CIBCWM Fairness Opinion) to be received by the H&R REIT Unitholders (other than the Purchaser, CRAL and

their respective affiliates and associates) pursuant to the Arrangement Agreement is fair, from a financial point of view, to such H&R REIT Unitholders. The NBCCM Fairness Opinion and Valuations concluded that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration per Unit to be received by the H&R REIT Unitholders (other than the Purchaser, CRAL and their respective affiliates and associates) pursuant to the Arrangement Agreement is fair, from a financial point of view, to such H&R REIT Unitholders. In addition, the NBCCM Fairness Opinion and Valuations determined that, as at August 10, 2026, based upon and subject to the assumptions, limitations and qualifications to be contained in the NBCCM Fairness Opinion and Valuations, the fair market value of the H&R REIT Units ranged from $10.80 to $13.20 per H&R REIT Unit and the trading value of the GO REIT Units ranged from US$14.79 to US$17.19 per GO REIT Unit. See "*Background to the Transaction – Fairness Opinions and Formal Valuations*".

Q: WHEN WILL THE ARRANGEMENT BECOME EFFECTIVE?

A: As the Arrangement is conditional upon the receipt of the Required H&R REIT Voting Securityholder Approval, approval of the GO REIT Consideration Units Issuance Resolution, approval of the Court of King's Bench of Alberta, receipt of certain tax opinions, applicable Competition Act clearances and other customary closing conditions, the exact timing of completion of the Arrangement cannot be predicted with certainty. As of the date of this Circular, H&R REIT anticipates that the Arrangement will be completed in the fourth quarter of 2026.

Q: WILL THE H&R REIT UNITS CEASE TO BE TRADED ON THE TSX?

A: Following the completion of the Arrangement, which is anticipated to occur in the fourth quarter of 2026, it is expected that the H&R REIT Units will be delisted from the TSX and that H&R REIT will apply to cease to be a reporting issuer in all applicable Canadian jurisdictions shortly thereafter. See "*Principal Legal Matters – Canadian Securities Law Matters*".

Q: HAVE ANY H&R REIT VOTING SECURITYHOLDERS COMMITTED TO VOTING FOR THE ARRANGEMENT?

A: Yes. The Purchaser and GO REIT have entered into separate H&R REIT Voting Support Agreements with CRAL and its joint actors, and each of the trustees and executive officers of H&R REIT who own H&R REIT Units or rights to acquire H&R REIT Units, pursuant to which each such person agreed, among other things and subject to the terms and conditions of the H&R REIT Voting Support Agreements, to vote all of their H&R REIT Units, H&R REIT Special Voting Units and Class B Exchangeable LP Units in favour of the Arrangement Resolution. As of the Record Date, 30,611,261 H&R REIT Units, 13,013,698 H&R REIT Special Voting Units and 1,012,742 Class B Exchangeable LP Units were subject to the H&R REIT Voting Support Agreements, representing approximately 15.9% of the votes eligible to be cast in respect of the H&R REIT Arrangement Resolution. The Purchaser and H&R REIT have also entered into the GO REIT Voting Support Agreements with the trustees and officers of GO REIT who own GO REIT Units or rights to acquire GO REIT Units and certain GO REIT Retained Interest Holders, pursuant to which each such person agreed, among other things and subject to the terms and conditions of the GO REIT Voting Support Agreements, to vote all of their GO REIT Units in favour of the GO REIT Consideration Units Issuance Resolution. As of the Record Date, 6,105,789 GO REIT Units were subject to the GO REIT Voting Support Agreements, representing approximately 14.3% of the issued and outstanding GO REIT Units. See "*Voting Support Agreements*".

Q: WHAT WILL HAPPEN TO THE OUTSTANDING SERIES S AND SERIES T DEBENTURES?

A: In connection with the Arrangement, it is expected that GO REIT will assume and perform all of the liabilities and obligations under the Debentures pursuant to the Arrangement and H&R REIT shall be released therefrom. As a result, following the completion of the Arrangement, the Debentures will become valid and binding obligations of GO REIT. Following such Debenture Assumption, GO OpCo is expected to issue debt to GO REIT, which will cause GO OpCo to economically bear the obligations under the Debentures. In the event the Series S Debentures (which are due on February 19, 2027) reach maturity prior to the Effective Time, H&R REIT will repay the Series S Debentures at maturity with the proceeds of an expected refinancing. See "*The Arrangement Agreement – Summary of the Arrangement Agreement – Debenture Assumption*".

Q: HOW WILL OUTSTANDING DEFERRED UNITS, RESTRICTED UNITS AND PERFORMANCE UNITS BE TREATED UNDER THE ARRANGEMENT?

A: Under the Arrangement Agreement, each outstanding Deferred Unit, Restricted Unit and Performance Unit that is vested at the Effective Time will be redeemed for a cash amount equal to the Equity Award Cash Value, and each outstanding Deferred Unit, Restricted Unit and Performance Unit that is unvested at the Effective Time will be cancelled for no consideration, in each case in accordance with the Plan of Arrangement. The Equity Incentive Plan will be terminated pursuant to the Plan of Arrangement at the time specified therein. See "*The Transaction – Treatment of H&R REIT Securities – Equity Awards*".

Q: WHEN WILL I RECEIVE THE CONSIDERATION PAYABLE TO ME UNDER THE ARRANGEMENT FOR MY H&R REIT UNITS?

A: If you are a Registered H&R REIT Unitholder, you will receive the Consideration due to you under the Arrangement as soon as practicable following the Effective Date after your Letter of Transmittal and certificate(s) and/or DRS Advice(s), as applicable, and all other required documents are properly completed and received by the Depositary. See "*Procedure for the Delivery of Securities and Payment of Consideration*". Non-Registered H&R REIT Unitholders should contact their Intermediary to arrange for the payment of their Consideration.

Q: WHAT ARE THE CANADIAN AND U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE ARRANGEMENT FOR H&R REIT UNITHOLDERS?

A: For a summary of the principal Canadian and U.S. federal income tax considerations in respect of the Arrangement generally applicable to certain H&R REIT Unitholders, see "*Certain Canadian Federal Income Tax Considerations*" and "*Certain U.S. Federal Income Tax Considerations*". H&R REIT Unitholders are urged to consult their own tax advisors to determine the particular tax effects to them of the Arrangement.

Q: AM I ENTITLED TO DISSENT RIGHTS?

A: Registered holders of H&R REIT Units as at the Record Date may exercise Dissent Rights in connection with the Arrangement pursuant to and in accordance with the Interim Order and the Plan of Arrangement. A registered holder of H&R REIT Units as of the Record Date who wishes to dissent must provide a written notice of dissent to H&R REIT no later than the Dissent Deadline, or deliver a written objection to the Arrangement Resolution to H&R REIT c/o Blake, Cassels & Graydon LLP, Bankers Hall East, 855 – 2nd Street SW, Suite 3500, Calgary, AB, T2P 4J8, Attention David Tupper, KC, by the Dissent Deadline. Strict adherence to the procedures established under section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement, is required in order to validly dissent, and failure to do so may result in the loss of all Dissent Rights. Accordingly, it is strongly suggested that any registered holder of H&R REIT Units wishing to exercise Dissent Rights seek independent legal advice, as the failure to comply strictly with the provisions of section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice such holder's right to dissent. See "*Dissent Rights*".

Holders of H&R REIT Special Voting Units or Exchangeable Units will not be entitled to exercise Dissent Rights in respect of H&R REIT Special Voting Units or Exchangeable Units. H&R REIT Special Voting Units are non-participating special voting units issued in connection with Exchangeable Units and do not carry any legal or beneficial interest in distributions or assets of H&R REIT.

Non-Registered H&R REIT Unitholders who wish to dissent should be aware that only Registered H&R REIT Unitholders are entitled to exercise Dissent Rights. A Non-Registered H&R REIT Unitholder who wishes to exercise Dissent Rights should immediately contact the intermediary with whom such Non-Registered H&R REIT Unitholder deals in respect of its H&R REIT Units and instruct the intermediary to exercise Dissent Rights on the Non-Registered H&R REIT Unitholder's behalf.

Dissent Obligations will not be a qualified investment for Exempt Plans, and this may give rise to adverse consequences to an Exempt Plan or the holder of or the annuitant or subscriber under that Exempt Plan. Accordingly, holders of, or annuitants or subscribers under, an Exempt Plan should consult their own tax advisors before deciding to exercise the Dissent Rights attached to H&R REIT Units held in a trust governed by an Exempt Plan.

Q: WHAT ARE THE IMPLICATIONS FOR NOTICE UNITHOLDERS, 5% UNITHOLDERS AND SPECIFIED UNITHOLDERS?

A: H&R REIT Unitholders that qualify as Notice Unitholders pursuant to the Notice Unitholder Amendment will be required to give notice of such status to H&R REIT, in order to facilitate the making of the Section 897(i) Election by H&R REIT. Other than Dissenting 5% Unitholders, 5% Unitholders (and certain other owners of interests of H&R REIT) who do not consent to the Section 897(i) Election and Notice Unitholders who do not provide the information required by the Notice Unitholder Amendment or otherwise required to determine whether they are 5% Unitholders will be Specified Unitholders, and their H&R REIT Units (and, if applicable, any other outstanding interest in H&R REIT) will be automatically transferred by operation of law to two or more Charitable Trusts on the Effective Date at the time specified in the Plan of Arrangement. Specified Unitholders will not receive the Consideration under the Plan of Arrangement. H&R REIT Unitholders validly exercising Dissent Rights with respect to all H&R REIT Units actually or beneficially owned by such H&R REIT Unitholder will not be Specified Unitholders. H&R REIT Unitholders who are Specified Unitholders will be entitled to a payment by the applicable Charitable Trust that may be materially less than the amount they would have otherwise received under the Plan of Arrangement. **H&R REIT Unitholders who may be Notice Unitholders or 5% Unitholders are urged to consult with their advisors.** See "*Procedure for the Delivery of Securities and Payment of Consideration*", "*Specified Unitholders*" and "*Risk Factors*".

Q: WHAT WILL HAPPEN IF THE ARRANGEMENT RESOLUTION IS NOT APPROVED OR THE ARRANGEMENT IS NOT COMPLETED FOR ANY REASON?

A: If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated. In certain events, a Termination Fee of $102,131,000 is payable by H&R REIT and U.S. Holdco, (in equal proportions) to the Purchaser and GO OpCo, or, if directed by GO OpCo, to any affiliate of GO OpCo, (in equal proportions), including an H&R REIT Change in Recommendation or H&R REIT terminating the Arrangement Agreement to enter into a definitive agreement with respect to an H&R REIT Superior Proposal. The GO REIT Termination Fee of $27,167,000 is payable by GO REIT to H&R REIT upon certain events, including a GO REIT Change in Recommendation. The Reverse Termination Fee of $136,175,000 is payable by the Purchaser to H&R REIT in the event of a Reverse Termination Fee Event. If the Arrangement is not completed, H&R REIT Unitholders will not receive the Consideration for their H&R REIT Units in connection with the Arrangement, H&R REIT will remain a reporting issuer and the H&R REIT Units will continue to be listed on the TSX. There is a risk that the H&R REIT Units will trade materially lower in the event that the Arrangement is not completed. See "*The Arrangement Agreement – Summary of the Arrangement Agreement – Termination*".

Q: WHAT HAPPENS IF I SEND IN MY CERTIFICATE(S) AND/OR DRS ADVICE(S) AND THE ARRANGEMENT RESOLUTION IS NOT APPROVED OR THE ARRANGEMENT IS NOT COMPLETED?

A: If the Arrangement Resolution is not approved or if the Arrangement is not otherwise completed, your certificate(s) and/or DRS Advice(s) will be returned promptly to you by the Depositary.

Q: ARE THERE ANY RISKS I SHOULD CONSIDER IN CONNECTION WITH THE ARRANGEMENT?

A: Yes. There are a number of risk factors relating to the Arrangement and the business and operations of H&R REIT which should be carefully considered by H&R REIT Unitholders in evaluating whether to approve the Arrangement Resolution. See "*Risk Factors*".

Questions Relating to the Meeting

Q: WHEN AND WHERE IS THE MEETING?

A: The Meeting will be held on November 13, 2026 at 10:30 a.m. (Toronto time) as a virtual-only meeting via live audio webcast online at www.virtualshareholdermeeting.com/HRREIT2026SM. See "*General Information*" of this Circular for additional information.

Q: WHAT AM I VOTING ON?

A: H&R REIT Voting Securityholders are being asked to consider and, if deemed advisable, vote their H&R REIT Voting Securities in favour of the Arrangement Resolution approving the Arrangement. The full text of the Arrangement Resolution is set out in Schedule A of this Circular.

Q: WHO IS ENTITLED TO VOTE ON THE ARRANGEMENT RESOLUTION AT THE MEETING?

A: Only H&R REIT Voting Securityholders as of the close of business on the Record Date are entitled to receive notice of, attend and vote at the Meeting.

Q: WHAT IS QUORUM AT THE MEETING?

A: The quorum at the Meeting or any adjournment or postponement thereof shall consist of at least two individuals present at the Meeting, each of whom is a holder of H&R REIT Units or H&R REIT Special Voting Units or a proxyholder representing such holder of H&R REIT Units or H&R REIT Special Voting Units, and who hold or represent by proxy not less than 25% of the combined total number of outstanding H&R REIT Units and H&R REIT Special Voting Units as at the Record Date for the Meeting.

Q: WHAT IF I ACQUIRE MY H&R REIT UNITS AFTER THE RECORD DATE?

A: Only H&R REIT Voting Securityholders as of the close of business on the Record Date are entitled to receive notice of, attend and vote at the Meeting. No H&R REIT Voting Securityholder who acquires H&R REIT Voting Securities after the Record Date shall be entitled to vote such H&R REIT Voting Securities at the Meeting.

Q: WHAT IS THE VOTING DEADLINE?

A: Registered H&R REIT Voting Securityholders are encouraged to submit their proxies as soon as possible to ensure that their votes are counted. Proxies must be received by Broadridge, no later than 10:30 a.m. (Toronto time) on November 11, 2026 or, if the Meeting is adjourned or postponed, the last Business Day preceding the date of any adjournment or postponement thereof. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at their discretion, without notice. A Non-Registered H&R REIT Voting Securityholder exercising voting rights through an Intermediary should consult the voting instruction form provided by such Non-Registered H&R REIT Voting Securityholder's Intermediary as the Intermediary may have different and earlier deadlines. See "*Proxy Matters*".

Q: WHAT HAPPENS WHEN I SIGN AND RETURN THE FORM OF PROXY OR VOTING INSTRUCTION FORM?

A: When you sign the form of proxy or voting instruction form, you authorize the persons named therein to vote your H&R REIT Voting Securities for you at the Meeting according to your instructions. If you return your form of proxy or voting instruction form and do not tell us how you want to vote your H&R REIT Voting Securities, your vote will be cast in favour of the Arrangement Resolution. The accompanying form of proxy or voting instruction form confers discretionary authority on the persons named in it as proxies with respect to any amendments or variations to the matters identified in the Circular or other matters that may properly come before the Meeting and the named proxies in your properly executed proxy will vote on such matters in accordance with their judgment. At the date of this Circular, management of H&R REIT is not aware of any such amendments, variations or other matters which are to be presented for action at the Meeting.

Q: HOW DO I APPOINT MYSELF OR A THIRD PARTY AS A PROXYHOLDER?

A: The persons named in the enclosed form of proxy are trustees or officers of H&R REIT. A Registered H&R REIT Voting Securityholder may appoint a proxyholder (who is not required to be a Registered H&R REIT Voting Securityholder), other than any person designated in the form of proxy, to attend and act on such holder's behalf at the Meeting, either by inserting such other desired proxyholder's name in the blank space provided on a form of proxy or by substituting another proper form of proxy. Registered H&R REIT Voting Securityholders are encouraged to appoint themselves or such other person (other than the named proxyholders) online at www.proxyvote.com as this will reduce the risk of any mail disruptions and will allow the Registered H&R REIT Voting Securityholders to easily share the appointee information they have created with the person they have appointed to represent them at the Meeting. If a Registered H&R REIT Voting Securityholder does not designate the appointee information when completing their form of proxy or does not provide the exact appointee identification number and appointee name to the person who has been appointed to access and vote at the Meeting on such holder's behalf, their appointee will not be able to access the Meeting and vote on such holder's behalf. See "*Proxy Matters*".

Q: CAN I REVOKE MY VOTE AFTER I HAVE VOTED MY PROXY?

A: A Registered H&R REIT Voting Securityholder who has given a proxy pursuant to this solicitation may revoke it as to any matter on which a vote has not already been cast by voting again on the internet or by phone or by any other means permitted by law. Registered H&R REIT Voting Securityholders who are unable to revoke their proxy on the internet or by phone may revoke their instructions by an instrument in writing executed by the Registered H&R REIT Voting Securityholder or by the attorney of such registered holder authorized in writing or, if H&R REIT Voting Securities are held by a corporation, under the corporation's corporate seal or by an officer or attorney of the corporation duly authorized. The written instrument must be submitted by email to the Manager – Corporate Development of H&R REIT at gdavis@hr-reit.com before the last Business Day preceding the date of the Meeting or any adjournment or postponement thereof at which the proxy will be used.

Non-Registered H&R REIT Voting Securityholders who wish to change their vote must make appropriate arrangements with their respective Intermediaries.

Q: AM I A REGISTERED H&R REIT VOTING SECURITYHOLDER OR A NON-REGISTERED H&R REIT VOTING SECURITYHOLDER?

A: You are a Registered H&R REIT Voting Securityholder if you hold a paper certificate or direct registration system statement evidencing H&R REIT Voting Securities and your name appears directly on your certificate or direct registration system statement representing your H&R REIT Voting Securities. You are a Non-Registered H&R REIT Voting Securityholder if you beneficially own H&R REIT Voting Securities held in the name of an Intermediary, such as a bank, trust company, securities broker, trustee, depository, clearing agency or other intermediary. For example, you are a Non-Registered H&R REIT Voting Securityholder if you hold your H&R REIT Voting Securities in a brokerage account of any type. See "*Proxy Matters*".

Q: HOW WILL THE ARRANGEMENT RESOLUTION BE DECIDED AT THE MEETING?

A: The Arrangement Resolution must be approved by at least (i) two-thirds of the votes cast on the Arrangement Resolution by holders of H&R REIT Units and H&R REIT Special Voting Units, voting together as a single class, present in person or represented by proxy at the Meeting, (ii) two-thirds of the votes cast on the Arrangement Resolution by holders of H&R REIT Voting Securities, voting together as a single class, present in person or represented by proxy at the Meeting, and (iii) a majority of the votes cast on the Arrangement Resolution by holders of H&R REIT Units present in person or represented by proxy at the Meeting, excluding the votes attached to H&R REIT Units held by persons described in items (a) through (d) of section 8.1(2) of MI 61-101. The Arrangement is also subject to approval by GO REIT Unitholders of the issuance of GO REIT Consideration Units pursuant to the Plan of Arrangement, approval of the Court of King's Bench of Alberta, receipt of certain tax opinions, applicable Competition Act clearances and other customary closing conditions.

Q: WHAT TO DO IF I AM HAVING TECHNICAL DIFFICULTIES ACCESSING THE MEETING?

A: If H&R REIT Voting Securityholders (or their duly appointed proxyholders) encounter any difficulties accessing the Meeting, please call the technical support number that will be posted on the login page for the Meeting. The Meeting platform is fully supported across browsers and devices running the most updated version of applicable software plug-ins. You will need an internet-connected device such as a laptop, computer, tablet or smartphone in order to access the Meeting, and you should ensure that you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. Online check-in will begin 15 minutes prior to the time of the Meeting, and you should allow ample time for online check-in procedures.

Q: WHO CAN HELP ANSWER MY QUESTIONS?

A: If you have any questions about the information contained in this Circular or require assistance in completing your form of proxy or voting instruction form, please contact our proxy solicitation agent and unitholder communications advisor, Laurel Hill at 1-877-452-7184 (toll-free calls in North America) or 1-416-304-0211 (collect calls outside of North America), by texting "INFO" to 1-877-452-7184 or 1-416-304-0211 or by email at assistance@laurelhill.com.

For questions on how to complete the Letter of Transmittal please contact the Depositary by phone at 1-800-564-6253 (within North America) or 1-514-982-7555 (outside of North America) or by email at corporateactions@computershare.com.

PROXY MATTERS

Appointment and Revocation of Proxies

If you are a Registered H&R REIT Voting Securityholder, a form of proxy is enclosed with the meeting materials and you are encouraged to complete and return your form of proxy as soon as possible in the envelope provided to ensure that your votes are counted. The proxy must be executed by the Registered H&R REIT Voting Securityholder or the attorney of such holder, duly authorized in writing. Proxies may be voted online at www.proxyvote.com or by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French), by entering the 16-digit control number printed on the front of the proxy and following the instructions provided. Proxies may also be deposited with Broadridge by mail to Broadridge Attention: Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, ON L3R 9Z9. In order to be effective, proxies must be received no later than 10:30 a.m. (Toronto time) on November 11, 2026 or, if the Meeting is adjourned or postponed, the last Business Day preceding the date of any adjournment or postponement thereof. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at their discretion, without notice.

The persons named in the enclosed form of proxy are trustees or officers of H&R REIT. **A Registered H&R REIT Voting Securityholder may appoint a proxyholder (who is not required to be a Registered H&R REIT Voting Securityholder), other than any person designated in the form of proxy, to attend and act on such holder's behalf at the Meeting, either by inserting such other desired proxyholder's name in the blank space provided on a form of proxy or by substituting another proper form of proxy. Registered H&R REIT Voting Securityholders are encouraged to appoint themselves or such other person (other than the named proxyholders) online at www.proxyvote.com as this will reduce the risk of any mail disruptions and will allow the Registered H&R REIT Voting Securityholders to easily share the appointee information they have created with the person they have appointed to represent them at the Meeting.** If a Registered H&R REIT Voting Securityholder does not designate the appointee information when completing their form of proxy or does not provide the exact appointee identification number and appointee name to the person who has been appointed to access and vote at the Meeting on such holder's behalf, their appointee will not be able to access the Meeting and vote on such holder's behalf.

Registered H&R REIT Voting Securityholders **MUST** provide their appointee with the **EXACT NAME** and **EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER** to access the Meeting. Appointees can only be validated at the Meeting using the **EXACT NAME** and **EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER** that is entered by a Registered H&R REIT Voting Securityholder. **IF A REGISTERED H&R REIT VOTING SECURITYHOLDER DOES NOT CREATE AN EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER, THEIR APPOINTEE WILL NOT BE ABLE TO ACCESS THE MEETING.**

A Registered H&R REIT Voting Securityholder who has given a proxy pursuant to this solicitation may revoke it as to any matter on which a vote has not already been cast by voting again on the internet or by phone or by any other means permitted by law. Registered H&R REIT Voting Securityholders who are unable to revoke their proxy on the internet or by phone may revoke their instructions by an instrument in writing executed by such holder or by the attorney of such holder authorized in writing or, if such registered H&R REIT Voting Securities are held by a corporation, under the corporation's corporate seal or by an officer or attorney of the corporation duly authorized. The written instrument must be submitted by email to the Manager – Corporate Development of H&R REIT at gdavis@hr-reit.com before the last Business Day preceding the date of the Meeting or any adjournment or postponement thereof at which the proxy will be used.

Non-Registered H&R REIT Voting Securityholders

In many cases, H&R REIT Voting Securities beneficially owned by a Non-Registered H&R REIT Voting Securityholder are registered either:

(a) in the name of an Intermediary that the Non-Registered H&R REIT Voting Securityholder deals with in respect of H&R REIT Voting Securities, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered TFSAs, RRSPs, RRIFs, RESPs, RDSPs, FHSAs and similar plans; or

(b) in the name of a clearing agency (such as CDS) of which the Intermediary is a participant.

In accordance with the requirements of NI 54-101, H&R REIT has distributed copies of the "notice-and-access" meeting materials to the clearing agencies and Intermediaries for onward distribution to Non-Registered H&R REIT Voting Securityholders.

Intermediaries are required to forward meeting materials to Non-Registered H&R REIT Voting Securityholders unless a Non-Registered H&R REIT Voting Securityholder has waived the right to receive them. Typically, Intermediaries will use a service company (such as Broadridge) to forward the meeting materials to Non-Registered H&R REIT Voting Securityholders. H&R REIT is a "Participating Issuer" under Broadridge's Electronic Delivery Procedures. Non-Registered H&R REIT Voting Securityholders who have enrolled in Broadridge's Electronic Delivery Procedures (at www.investordelivery.com or www.proxyvote.com) will have received from Broadridge an email notification that the meeting materials are available electronically, which notification includes a hyperlink to the page on the internet where the meeting materials can be viewed. Generally, Non-Registered H&R REIT Voting Securityholders who have not waived the right to receive meeting materials will be given a voting instruction form which must be completed and signed by the Non-Registered H&R REIT Voting Securityholder in accordance with the directions on the voting instruction form; voting instruction forms sent by Broadridge permit the completion of the voting instruction form by telephone or through the internet at www.proxyvote.com, by entering the 16-digit control number printed on the front of the voting instruction form and following the instructions provided.

The purpose of these procedures is to permit Non-Registered H&R REIT Voting Securityholders to direct the voting of the H&R REIT Units they beneficially own. Should a Non-Registered H&R REIT Voting Securityholder who receives a voting instruction form wish to attend and vote at the Meeting (or have another person attend and vote on behalf of the Non-Registered H&R REIT Voting Securityholder), the **Non-Registered H&R REIT Voting Securityholder should follow the corresponding instructions on the voting instruction form.** Non-Registered H&R REIT Voting Securityholders should carefully follow the instructions of their Intermediaries and their service companies. If a Non-Registered H&R REIT Voting Securityholder wishes to appoint a proxyholder (who is not required to be an H&R REIT Voting Securityholder) to attend and act on such Non-Registered H&R REIT Voting Securityholder's behalf at the Meeting, such Non-Registered H&R REIT Voting Securityholder must create an eight-character Appointee Identification Number and provide their appointee with the **EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER** and the EXACT NAME used for the appointment. Appointees can only be validated at the Meeting using the **EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER** and **EXACT NAME** that is entered by a Non-Registered H&R REIT Voting Securityholder. **IF A NON-REGISTERED H&R REIT VOTING SECURITYHOLDER DOES NOT CREATE AN EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER, THEIR APPOINTEE WILL NOT BE ABLE TO ACCESS THE MEETING**. A Non-Registered H&R REIT Voting Securityholder who wants to revoke his, her or its voting instructions must contact their Intermediary in respect of such instructions and comply with any applicable requirements imposed by such Intermediary. An Intermediary may not be able to revoke such instructions if it receives insufficient notice of revocation.

H&R REIT will pay for an Intermediary to deliver proxy materials to objecting Non-Registered H&R REIT Voting Securityholders. The meeting materials sent to non-objecting Non-Registered H&R REIT Voting Securityholders and objecting Non-Registered H&R REIT Voting Securityholders who have not waived the right to receive the meeting materials will be accompanied by a voting instruction form. By returning the voting instruction form in accordance with the instructions noted thereon, a Non-Registered H&R REIT Voting Securityholder is able to instruct the voting of the H&R REIT Voting Securities owned by it. Voting instruction forms should be completed and returned in accordance with the specific instructions noted thereon. The purpose of this procedure is to permit Non-Registered H&R REIT Voting Securityholders to direct the voting of the H&R REIT Voting Securities which they beneficially own.

Voting of H&R REIT Units and H&R REIT Special Voting Units

H&R REIT Units and H&R REIT Special Voting Units represented by proxies will be voted in accordance with the instructions of the holders thereof and, if such holder specifies a choice with respect to any matter to be acted upon at the Meeting, such H&R REIT Units and H&R REIT Special Voting Units represented by properly executed proxies will be voted accordingly. Holders of registered H&R REIT Units and H&R REIT Special Voting Units may vote online at the Meeting by following the instructions provided when accessing the Meeting.

Voting of Class B Exchangeable LP Units

Class B Exchangeable LP Units represented by proxies will be voted in accordance with the instructions of the holder of the Class B Exchangeable LP Units and, if such holder specifies a choice with respect to any matter to be acted upon at the Meeting, such Class B Exchangeable LP Units represented by properly executed proxies will be voted accordingly.

Exercise of Discretion by Proxy

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments to matters identified in the Notice and with respect to such other matters as may properly come before the Meeting or any adjournment or postponement thereof. At the date of this Circular, management of H&R REIT is not aware of any

amendments or other matters to come before the Meeting other than the matters referred to in the Notice. With respect to amendments to matters identified in the Notice or other matters that may come before the Meeting, H&R REIT Voting Securities will be voted by the persons so designated in their discretion.

If no specification is made to vote the said H&R REIT Voting Securities against the Arrangement Resolution, a proxyholder will vote such H&R REIT Voting Securities IN FAVOUR OF the Arrangement Resolution.

Voting at Meeting and Quorum

On October 2, 2026, 264,636,940 H&R REIT Units, 13,013,698 H&R REIT Special Voting Units and 2,358,264 Class B Exchangeable LP Units were issued and outstanding. Each H&R REIT Voting Security entitles its holder to one vote at the Meeting. H&R REIT Voting Securityholders of record at the close of business on October 2, 2026, the Record Date established for determining the H&R REIT Voting Securityholders entitled to receive notice of and vote at the Meeting, will be entitled to vote at the Meeting, or any adjournment or postponement thereof, either in person or by proxy.

To be approved, the Arrangement Resolution must be approved by the affirmative vote of: (i) at least two-thirds of the votes cast on the Arrangement Resolution by holders of H&R REIT Units and H&R REIT Special Voting Units, voting together as a single class, present at the Meeting or represented by proxy; (ii) at least two-thirds of the votes cast on the Arrangement Resolution by H&R REIT Voting Securityholders, voting together as a single class, present at the Meeting or represented by proxy; and (iii) a majority of the votes cast on the Arrangement Resolution by holders of H&R REIT Units present at the Meeting or represented by proxy, excluding the votes attached to H&R REIT Units required to be excluded for purposes of minority approval under MI 61-101. The quorum at the Meeting or any adjournment or postponement thereof shall consist of at least two individuals present at the Meeting, each of whom is a holder of H&R REIT Units or H&R REIT Special Voting Units or a proxyholder representing such holder of H&R REIT Units or H&R REIT Special Voting Units, and who hold or represent by proxy not less than 25% of the combined total number of outstanding H&R REIT Units and H&R REIT Special Voting Units as at the Record Date for the Meeting.

Broadridge will serve as independent scrutineer at the Meeting and will tabulate all votes at the Meeting.

PRINCIPAL HOLDERS OF H&R REIT VOTING SECURITIES

As of October 2, 2026, to the knowledge of the trustees and officers of H&R REIT, other than CRAL, no person or company beneficially owns, or controls or directs, directly or indirectly, H&R REIT Voting Securities carrying 10% or more of the votes attached to the outstanding H&R REIT Voting Securities.

Members of the CRAL Group (consisting of CRAL together with its associates, affiliates and joint actors, which are acting jointly and in concert in respect of the Transaction) beneficially own or control an aggregate of 30,012,546 H&R REIT Units, representing approximately 11.3% of the H&R REIT Units, 13,013,698 H&R REIT Special Voting Units, representing 100% of the H&R REIT Special Voting Units, and 1,012,742 Class B Exchangeable LP Units, representing 43% of the Class B Exchangeable LP Units, and together representing approximately 15.7% of the outstanding H&R REIT Voting Securities eligible to vote at the Meeting.

SUMMARY

The following is a summary of certain information contained elsewhere in this Circular. This summary is not intended to be complete and is qualified in its entirety by reference to the more detailed information contained elsewhere in this Circular. H&R REIT Voting Securityholders should read the more detailed information about H&R REIT and the Arrangement contained elsewhere in this Circular.

The Meeting

The Meeting will be held on November 13, 2026 at 10:30 a.m. (Toronto time) as a virtual-only meeting via live audio webcast online at www.virtualshareholdermeeting.com/HRREIT2026SM. The H&R REIT Board has fixed October 2, 2026 as the Record Date for the purpose of determining H&R REIT Voting Securityholders entitled to receive the notice of and vote at the Meeting. See "*Proxy Matters*".

Purpose of the Meeting

The purpose of the Meeting will be to (i) consider, pursuant to the Interim Order, and to vote on, with or without variation, the Arrangement Resolution, and (ii) transact such other business as may properly be brought before the Meeting. See "*Matters to be Acted Upon by H&R REIT Voting Securityholders – Purpose of the Meeting*".

Consideration

If the Transaction is completed, H&R REIT Unitholders (other than the Purchaser, CRAL and their respective affiliates and associates) that are not Dissenting H&R REIT Unitholders or Specified Unitholders will receive $4.28 in cash per H&R REIT Unit plus their pro rata share of the GO REIT Consideration Units, which is expected to be 0.5688 GO REIT Units per H&R REIT Unit, representing total Consideration of $12.01 per H&R REIT Unit based on the closing unit price of the GO REIT Units on the TSX and the prevailing Bank of Canada Canadian/U.S. dollar exchange rate of 1.3942 on August 10, 2026. The Consideration implies an equity value and enterprise value for H&R REIT of approximately $3.4 billion and $6.7 billion, respectively, represents a 14.5% premium to H&R REIT's unaffected closing H&R REIT Unit price on the TSX as of June 10, 2026, and is expected to result in H&R REIT Unitholders indirectly holding approximately 68% of GO OpCo, the operating subsidiary of GO REIT, which indirectly owns and operates the entirety of the GO REIT assets and business, on a pro forma basis following closing of the Transaction. See "*The Transaction*".

Background to the Transaction

The Arrangement Agreement is the result of extensive arm's-length negotiations among the Independent Trustees, H&R REIT, the Purchaser, the Asset Purchasers, GO REIT and their respective legal and financial advisors and the culmination of a robust and lengthy strategic process undertaken with a view to maximizing value for H&R REIT Unitholders. The Transaction emerged from a multi-year strategic repositioning plan commenced in 2021, a two-year extensive market check that did not result in an executable *en bloc* transaction, and the extensive evaluation by the Independent Trustees of a consortium proposal. For a summary of the material events that preceded the execution of the Arrangement Agreement, see "*Background to the Transaction*".

Recommendation of the Independent Trustees

After careful consideration and consultation with their financial and legal advisors, including receipt of the CIBCWM Fairness Opinion and the NBCCM Fairness Opinion and Valuations, the Independent Trustees unanimously determined that the Arrangement is fair to the H&R REIT Unitholders (other than the Purchaser, CRAL and their respective affiliates and associates) and is in the best interests of H&R REIT. Accordingly, the Independent Trustees unanimously recommend that the H&R REIT Unitholders vote FOR the Arrangement Resolution. See "*Background to the Transaction – Recommendation of the Independent Trustees*".

Reasons for the Recommendation

In making its recommendation, the Independent Trustees carefully considered the Transaction and consulted with and received advice from their financial and legal advisors. The Independent Trustees reviewed a significant amount of information and considered a number of factors, including the following:

- **Culmination of Extensive Strategic Process**. The Transaction emerged from a multi-year strategic repositioning plan and an extensive market check, which did not result in any other executable *en bloc* transaction for H&R REIT.

- **Premium to Trading Price**. The Consideration of approximately $12.01 per H&R REIT Unit represents a 14.5% premium to H&R REIT's unaffected closing price on the TSX as of June 10, 2026.

- **Continued Ownership in GO REIT**. H&R REIT Unitholders will indirectly hold approximately 68% of GO OpCo on a pro forma basis, providing an opportunity to participate in value discovery as the combined platform re-rates toward its peers.

- **Formal Valuations and Fairness Opinions**. NBCCM determined the fair market value of the H&R REIT Units to be in the range of $10.80 to $13.20 per H&R REIT Unit, and the value of the GO REIT Units, determined on a trading-value basis, is in the range of US$14.79 to US$17.19 per GO REIT Unit, and each of CIBC World Markets Inc. and National Bank of Canada Capital Markets delivered fairness opinions. The CIBCWM Fairness Opinion concluded that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration (as defined in the CIBCWM Fairness Opinion) to be received by the H&R REIT Unitholders (other than the Purchaser, CRAL and their respective affiliates and associates) pursuant to the Arrangement Agreement is fair, from a financial point of view, to such H&R REIT Unitholders. The NBCCM Fairness Opinion and Valuations concluded that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration per Unit to be received by the H&R REIT Unitholders (other than the Purchaser, CRAL and their respective affiliates and associates) pursuant to the Arrangement Agreement is fair, from a financial point of view, to such H&R REIT Unitholders.

- **Compelling Value Relative to Alternatives**. The Independent Trustees concluded that the Transaction represents the most favourable alternative reasonably available to H&R REIT and the H&R REIT Unitholders, having considered the risks and uncertainties of the status quo and other strategic alternatives.

- **Arm's-Length Negotiations**. The Arrangement Agreement and the Consideration are the result of extensive arm's-length negotiations conducted by the Independent Trustees with the assistance of experienced and qualified financial and legal advisors.

- **No Financing Condition and Reasonable Likelihood of Completion**. The Transaction is not subject to a financing condition and the closing conditions are limited and reasonable, with Closing expected to occur in the fourth quarter of 2026.

- **Deal Protections.** The Arrangement Agreement includes customary fiduciary out provisions, a termination fee of $102,131,000 (approximately 3% of equity value) that would not preclude a Superior Proposal, and a reverse termination fee of $136,175,000 (approximately 4% of equity value).

- **Support for the Transaction**. Each trustee and executive officer of H&R REIT, together with the CRAL Group, has entered into H&R REIT Voting Support Agreements, collectively representing approximately 11.6% of the H&R REIT Units.

- **Dissent Rights**. Registered H&R REIT Unitholders as of the Record Date who oppose the Transaction may, upon strict compliance with the conditions set forth in the Interim Order and the Plan of Arrangement, exercise Dissent Rights and, if ultimately successful, be entitled to be paid the fair value of their H&R REIT Units, subject to the provisions of the Plan of Arrangement.

See "*Background to the Transaction – Reasons for the Recommendation*".

Fairness Opinions and Formal Valuation

CIBCWM delivered the CIBCWM Fairness Opinion to the Independent Trustees to the effect that, as at August 9, 2026, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration (as defined in the CIBCWM Fairness Opinion) to be received by the H&R REIT Unitholders (other than the Purchaser, CRAL and their respective affiliates and associates) under the Arrangement Agreement is fair, from a financial point of view, to such H&R REIT Unitholders (other than the Purchaser, CRAL and their respective affiliates and associates). A copy of the CIBCWM Fairness Opinion is attached as Schedule C to this Circular.

The full text of the CIBCWM Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications of the review undertaken in connection with the CIBCWM Fairness Opinion is attached as Schedule C to this Circular. The summary of the CIBCWM Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of the CIBCWM Fairness Opinion. H&R REIT Unitholders are urged to, and should, read the CIBCWM Fairness Opinion in its entirety.

NBCCM delivered the NBCCM Fairness Opinion and Valuations to the Independent Trustees, which determined that, as at August 10, 2026, the fair market value of the H&R REIT Units is in the range of $10.80 to $13.20 per H&R REIT Unit and the trading value of the GO REIT Units is in the range of US$14.79 to US$17.19 per GO REIT Unit, and that the Consideration to be received by the H&R REIT Unitholders (other than the Purchaser, CRAL and their respective affiliates and associates) pursuant to the Arrangement is fair, from a financial point of view, to such H&R REIT Unitholders. NBCCM did not apply an acquisition-of-control premium to the GO REIT Units as no individual H&R REIT Unitholder will acquire control of GO REIT solely as a result of the Arrangement. See "*Background to the Transaction – Fairness Opinions and Formal Valuations – NBCCM Fairness Opinion and Valuations – GO REIT Valuation*".

A copy of the NBCCM Fairness Opinion and Valuations is attached as Schedule D to this Circular.

The CIBCWM Fairness Opinion and the NBCCM Fairness Opinion and Valuations do not constitute a recommendation to H&R REIT Unitholders with respect to the Arrangement Resolution. The CIBCWM Fairness Opinion and the NBCCM Fairness Opinion and Valuations were each but one of a number of factors taken into consideration by the Independent Trustees in making their unanimous: (i) determination that the Arrangement is fair to the H&R REIT Unitholders (other than the Purchaser, CRAL and their respective affiliates and associates) and that the Arrangement is in the best interests of H&R REIT, and (ii) recommendation that H&R REIT Unitholders vote their H&R REIT Units in favour of the Arrangement Resolution. See "*Background to the Transaction – Fairness Opinions and Formal Valuations*".

The Transaction

The Transaction will be effected pursuant to the terms of the Arrangement Agreement, which provides for, among other things, the acquisition of all of the assets of H&R REIT by GO REIT and the Purchaser (on behalf of the Asset Purchasers), including the indirect acquisition by GO REIT of H&R REIT's U.S. residential portfolio and certain other assets, the acquisition by the Asset Purchasers of H&R REIT's Canadian industrial properties and remaining non-core assets, as well as the assumption by GO REIT of the Debentures, by way of a Court-approved plan of arrangement under section 193 of the ABCA. Assuming completion of certain procedural matters, it is currently anticipated that the Arrangement will be completed in the fourth quarter of 2026. See "*The Transaction*".

Required H&R REIT Voting Securityholder Approval

To become effective, the Arrangement Resolution must be approved by at least: (i) two-thirds of the votes cast on the Arrangement Resolution by holders of H&R REIT Units and H&R REIT Special Voting Units, voting together as a single class, present in person or represented by proxy at the Meeting; (ii) two-thirds of the votes cast on the Arrangement Resolution by H&R REIT Voting Securityholders, voting together as a single class, present in person or represented by proxy at the Meeting; and (iii) a majority of the votes cast on the Arrangement Resolution by holders of H&R REIT Units present in person or represented by proxy at the Meeting, excluding the votes attached to H&R REIT Units required to be excluded for purposes of minority approval under MI 61-101. See "*Matters to be Acted Upon by H&R REIT Voting Securityholders – Required H&R REIT Voting Securityholder Approval*" and "*Principal Legal Matters – MI 61-101*".

GO REIT Unitholder Approval

The Arrangement is also subject to approval by GO REIT Unitholders of the issuance of GO REIT Units pursuant to the Plan of Arrangement. GO REIT is required to convene and conduct a meeting of GO REIT Unitholders to consider the GO REIT Consideration Units Issuance Resolution. In order to become effective, the GO REIT Consideration Units Issuance Resolution must be approved by a simple majority of the votes cast by GO REIT Unitholders present in person (virtually) or represented by proxy at the GO REIT Meeting. See "*The Transaction – Required Securityholder Approvals – GO REIT Unitholder Approval*".

Treatment of H&R REIT Securities

H&R REIT Units

Pursuant to the Plan of Arrangement, each H&R REIT Unitholder (other than the Purchaser, CRAL and their respective affiliates and associates) that is not a Dissenting H&R REIT Unitholder or a Specified Unitholder will be entitled to receive, for each H&R REIT Unit held, the Consideration consisting of: (i) the Cash Consideration, being $4.28 in cash per H&R REIT Unit; and (ii) the GO REIT Consideration Units per Unit, expected to be 0.5688 GO REIT Units for each H&R REIT Unit held, subject to the treatment of fractional GO REIT Units under the Plan of Arrangement. Dissenting H&R REIT Unitholders and Specified Unitholders will receive different treatment with respect to their H&R REIT Units. See "*The Transaction – Treatment of H&R REIT Securities – H&R REIT Units*".

Treatment of Equity Awards

Under the Arrangement Agreement, each outstanding Deferred Unit, Restricted Unit and Performance Unit that is vested at the Effective Time will be redeemed for a cash amount equal to the Equity Award Cash Value, and each outstanding Deferred Unit, Restricted Unit and Performance Unit that is unvested at the Effective Time will be cancelled for no consideration, in each case in accordance with the Plan of Arrangement. The Equity Incentive Plan will be terminated pursuant to the Plan of Arrangement at the time specified therein. See "*The Transaction – Treatment of H&R REIT Securities – Equity Awards*".

Treatment of Class B Exchangeable LP Units and Other Exchangeable Securities

Pursuant to the Plan of Arrangement, Class B Exchangeable LP Units are to be exchanged for one H&R REIT Unit and $0.0000035 in cash per Class B Exchangeable LP Unit, provided that in no event shall cash of less than $10.00 be paid to the holder of any such Class B Exchangeable LP Units in the aggregate. H&R REIT Units issued in such circumstances (other than those issuable to an affiliate of CRAL) would then participate in the Transaction on the same terms as all other H&R REIT Units. See "*The Transaction – Treatment of H&R REIT Securities – Class B Exchangeable LP Units and Other Exchangeable Securities*".

Treatment of Debentures

Pursuant to the Arrangement Agreement, GO REIT has covenanted and agreed, in accordance with the Debenture Indentures, to assume the Debentures and all obligations of H&R REIT under the Debenture Indentures and Debentures as the successor thereof in the manner and at the time set forth in the Plan of Arrangement and in accordance with the applicable terms thereof. If GO REIT is unable to assume the Debentures, H&R REIT is required to use commercially reasonable efforts to redeem, satisfy or discharge all outstanding Debentures, subject to the terms of the Arrangement Agreement. Pursuant to a separate agreement, following the Debenture Assumption, GO OpCo is expected to issue debt to GO REIT, which will cause GO OpCo to economically bear the obligations under the Debentures. See "*The Transaction – Treatment of H&R REIT Securities – Debentures*".

The Arrangement Agreement

The Arrangement Agreement was signed on August 10, 2026 and provides the terms and conditions pursuant to which the Arrangement will be completed. See "*The Arrangement Agreement*".

Conditions to the Transaction

As more fully described in this Circular and the Arrangement Agreement, completion of the Arrangement is subject to the satisfaction or, where permitted, waiver of a number of conditions, including receipt of the Required H&R REIT Voting Securityholder Approval, approval of the GO REIT Consideration Units Issuance Resolution, receipt of the Interim Order and Final Order, receipt of applicable Key Regulatory Approvals (which, as of the date of this Circular, have been received), the Tax Insurance Policy, the FIRPTA Opinion, the applicable U.S. tax-free reorganization opinions from counsel for each of H&R REIT and GO REIT with respect to the Transaction and opinions regarding the qualification of GO REIT and a subsidiary of H&R REIT as "real estate investment trusts" for U.S. federal income tax purposes, completion of the Section 897(i) Election and the Specified Reorganization Steps, approval of the listing of the GO REIT Consideration Units on the TSX and approval of the listing of GO REIT Units in Canadian dollars on the TSX. Pursuant to the terms of the Arrangement Agreement, neither the Purchaser nor GO REIT is required to complete the Arrangement if Dissent Rights have been validly exercised in respect of greater than 5% of the outstanding H&R REIT Units, excluding any Dissent Rights that have been validly withdrawn prior to the Effective Date. See "*The Arrangement Agreement – Summary of the Arrangement Agreement – Conditions to Closing*".

Termination Fees

The Termination Fee of $102,131,000 is payable by H&R REIT and U.S. Holdco (in equal proportions) to the Purchaser and GO OpCo, or, if directed by GO OpCo, to any affiliate of GO OpCo (in equal proportions), upon certain events, including an H&R REIT Change in Recommendation or H&R REIT terminating the Arrangement Agreement to enter into a definitive agreement with respect to an H&R REIT Superior Proposal. The GO REIT Termination Fee of $27,167,000 is payable by GO REIT to H&R REIT upon certain events, including a GO REIT Change in Recommendation. The Reverse Termination Fee of $136,175,000 is payable by the Purchaser to H&R REIT in the event of a Reverse Termination Fee Event. See "*The Arrangement Agreement – Summary of the Arrangement Agreement – Termination*".

Voting Support Agreements

The Purchaser and GO REIT have entered into the H&R REIT Voting Support Agreements with each of the Trustees and officers of H&R REIT pursuant to which such Trustees and officers of H&R REIT have agreed, among other things and subject to the terms thereof, solely in their respective capacities as securityholders of H&R REIT, and if applicable, as holders of Class B Exchangeable LP Units, to vote their applicable securities in favour of the Arrangement Resolution and not to exercise Dissent Rights or similar appraisal rights in connection with the Arrangement. As of the Record Date, the H&R REIT Voting Securities subject to the H&R REIT Voting Support Agreements represent approximately 15.9% of the H&R REIT Voting Securities eligible to be cast in respect of the Arrangement Resolution. The Purchaser and H&R REIT have also entered into the GO REIT Voting Support Agreements with each trustee and officer of GO REIT who owns GO REIT Units or rights to acquire GO REIT Units and certain GO REIT Retained Interest Holders, pursuant to which such trustees and officers of GO REIT who own GO REIT Units or rights to acquire GO REIT Units have agreed, among other things and subject to the terms thereof, to vote their GO REIT securities in favour of the GO REIT Consideration Units Issuance Resolution. See "*Voting Support Agreements*".

Certain Legal and Regulatory Matters

The Arrangement constitutes a "business combination" for the purposes of MI 61-101 and is accordingly subject to the minority approval requirements thereunder. Court approval of the Arrangement is also required under the ABCA. H&R REIT and ArrangementCo have obtained the Interim Order providing for the calling and holding of the Meeting. Subject to approval of the Arrangement Resolution at the Meeting, H&R REIT and ArrangementCo will apply for the Final Order of the Court of King's Bench of Alberta approving the Arrangement. The transactions contemplated by the Arrangement also constitute Canadian Notifiable Transactions under Part IX of the Competition Act, and the Asset Purchasers have submitted requests for an ARC or a No Action Letter to the Commissioner. As of the date hereof, the Commissioner has issued an ARC or No Action Letter and a waiver of the obligation to notify the transaction pursuant to paragraph 113(c) of the Competition Act for each of the Blackstone Transaction, Crestpoint Transaction and CRAL Transaction. See "*Principal Legal Matters*".

Dissent Rights

The Interim Order expressly provides Registered H&R REIT Unitholders as of the Record Date with the right to dissent from the Arrangement Resolution pursuant to section 191 of the ABCA, as modified by the Plan of Arrangement and the Interim Order. A Registered H&R REIT Unitholder who validly exercises Dissent Rights and whose Dissent Rights remain valid will, if the Arrangement becomes effective, (i) receive the Cash Consideration per Unit pursuant to the Special Cash Distribution, and (ii) be entitled to be paid the fair value of the H&R REIT Units in respect of which Dissent Rights have been validly exercised, determined as of the close of business on the day before the Arrangement Resolution is adopted, less the Cash Consideration per Unit received pursuant to the Special Cash Distribution. Strict compliance with the dissent procedures is required, and failure to comply may result in the loss of Dissent Rights. A vote against the Arrangement Resolution, whether in person or by proxy, will not constitute a written notice of dissent, and the revocation of a proxy will not constitute a written notice of dissent. Non-Registered H&R REIT Unitholders should be aware that only Registered H&R REIT Unitholders are entitled to exercise Dissent Rights, and a Non-Registered H&R REIT Unitholder wishing to exercise Dissent Rights must make arrangements for the registered holder to dissent on such Non-Registered H&R REIT Unitholder's behalf. Holders of H&R REIT Special Voting Units, Exchangeable Units or Equity Awards will not be entitled to exercise Dissent Rights in respect of such securities. See "*Dissent Rights*" and Schedule M to this Circular.

Specified Unitholders

Under the Plan of Arrangement, 5% Unitholders who do not consent to the Section 897(i) Election will be Specified Unitholders and their H&R REIT Units will be transferred automatically and by operation of law to two or more Charitable Trusts on the Effective Date. In addition, holders of any interests in H&R REIT other than H&R REIT Units which are not otherwise expected to be redeemed or cancelled prior to the filing of the Section 897(i) Election pursuant to and in accordance with the Plan of Arrangement and who do not consent to the Section 897(i) Election will be considered Specified Unitholders,

as will Notice Unitholders who do not provide H&R REIT with the information required by the Notice Unitholder Amendment or information otherwise necessary to determine whether they are 5% Unitholders. Specified Unitholders will not receive the Consideration under the Plan of Arrangement. Instead, any such H&R REIT Unitholder will be entitled to a payment by the applicable Charitable Trust that may be materially less than the amount they would have otherwise received under the Plan of Arrangement. H&R REIT Unitholders validly exercising Dissent Rights (or on whose behalf Dissent Rights are exercised) with respect to all H&R REIT Units actually or beneficially owned by such H&R REIT Unitholder will not be considered Specified Unitholders. **H&R REIT Unitholders who may be Specified Unitholders (including any 5% Unitholders) are urged to consult with their advisors.** See "*Specified Unitholders*" and "*Risk Factors*".

Non-Solicitation / Right to Match

Each of H&R REIT and GO REIT has agreed not to solicit Acquisition Proposals, but may engage with an unsolicited Acquisition Proposal if its board determines in good faith that the Acquisition Proposal could reasonably be expected to constitute or lead to a Superior Proposal. If an Acquisition Proposal constitutes a Superior Proposal, the right to match gives the other Parties five Business Days to offer amendments to the Arrangement Agreement, the GO Agreements and the Arrangement so that the Acquisition Proposal ceases to be a Superior Proposal, before the applicable board may make a Change in Recommendation or authorize the applicable party to enter into a definitive agreement with respect to the Superior Proposal. See "*The Arrangement Agreement – Summary of the Arrangement Agreement – Non-Solicitation Covenants*" and "*The Arrangement Agreement – Summary of the Arrangement Agreement – Non-Solicitation Covenants – Superior Proposals and Right to Match*".

Letter of Transmittal

If the Arrangement Resolution is passed and the Arrangement is implemented, in order to receive the Consideration for their H&R REIT Units, each Registered H&R REIT Unitholder must complete and sign the Letter of Transmittal and deliver it, together with the certificate(s) and/or copies of DRS Advice(s) representing H&R REIT Units, to the Depositary in accordance with the instructions contained in the Letter of Transmittal. Non-Registered H&R REIT Unitholders holding H&R REIT Units that are registered in the name of an Intermediary must contact their Intermediary to arrange for the necessary transmittal documents. The Letter of Transmittal will be available under H&R REIT's issuer profile on SEDAR+ at www.sedarplus.ca and on H&R REIT's transfer agent's website at www.docs.tsxtrust.com/HRUN. See "*Procedure for the Delivery of Securities and Payment of Consideration – Letter of Transmittal*".

Depositary and Proxy Solicitation Agent

H&R REIT will retain Computershare Investor Services Inc. to act as the Depositary for the receipt of certificates and DRS statements in respect of H&R REIT Units and related letters of transmittal deposited in connection with the Arrangement. The Depositary can be contacted by phone at 1-800-564-6253 (within North America) or 1-514-982-7555 (outside of North America) or by email at corporateactions@computershare.com.

H&R REIT has retained Laurel Hill as its proxy solicitation agent and unitholder communications advisor, for assistance in connection with the solicitation of proxies for the Meeting. If you have any questions about the information contained in this Circular or require assistance in completing your form of proxy or voting instruction form, please contact Laurel Hill by calling 1-877-452-7184 (toll-free in Canada and the United States) or 1-416-304-0211 (International), by texting "INFO" to either number or by email at assistance@laurelhill.com.

H&R REIT Voting Securityholders who have questions about the information contained in this Circular or require assistance in completing their form of proxy or voting instruction form should contact Laurel Hill using the contact information set out above. See "*Proxy Matters*" and "*Procedure for the Delivery of Securities and Payment of Consideration – Depositary Agreement*".

Certain Canadian and U.S. Federal Income Tax Considerations

A summary of the principal Canadian and U.S. federal income tax considerations generally applicable to the Arrangement is provided under the headings "*Certain Canadian Federal Income Tax Considerations*" and "*Certain U.S. Federal Income Tax Considerations*". H&R REIT Unitholders are urged to consult with their own tax advisors regarding their particular circumstances.

Risk Factors

The Arrangement is subject to a number of risks. H&R REIT Voting Securityholders should consider a number of risk factors relating to the Arrangement and H&R REIT in evaluating whether to approve the Arrangement Resolution. These risk factors are discussed herein, or incorporated by reference into this Circular. See "*Risk Factors*".

MATTERS TO BE ACTED UPON BY H&R REIT VOTING SECURITYHOLDERS

Purpose of the Meeting

At the Meeting, H&R REIT Voting Securityholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution (a copy of which is attached as Schedule A to this Circular), and such other business as may properly come before the Meeting. At the time of printing of this Circular, the H&R REIT Board and management of H&R REIT know of no other matters expected to come before the Meeting, other than the vote on the Arrangement Resolution.

Required H&R REIT Voting Securityholder Approval

In order for the Arrangement to become effective, the Arrangement Resolution must be approved by:

(a) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by holders of H&R REIT Units and holders of H&R REIT Special Voting Units, voting together as a single class, present in person or represented by proxy at the Meeting;

(b) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by H&R REIT Voting Securityholders (being the holders of H&R REIT Units, H&R REIT Special Voting Units and Class B Exchangeable LP Units), voting together as a single class, present in person or represented by proxy at the Meeting; and

(c) a majority of the votes cast on the Arrangement Resolution by holders of H&R REIT Units present in person or represented by proxy at the Meeting, excluding the votes attached to H&R REIT Units held by persons described in items (a) through (d) of section 8.1(2) of MI 61-101 for purposes of determining minority approval for the Arrangement.

The Arrangement Resolution must receive the Required H&R REIT Voting Securityholder Approval in order for H&R REIT and ArrangementCo to seek the Final Order and implement the Arrangement on the Effective Date in accordance with the Final Order. Notwithstanding the receipt of the Required H&R REIT Voting Securityholder Approval, H&R REIT, the Purchaser and GO REIT reserve the right in certain circumstances to not proceed with the Arrangement in accordance with the terms of the Arrangement Agreement. See "*The Arrangement Agreement – Summary of the Arrangement Agreement – Termination*".

As of the Record Date, there were 264,636,940 H&R REIT Units, 13,013,698 H&R REIT Special Voting Units and 2,358,264 Class B Exchangeable LP Units issued and outstanding. Each H&R REIT Voting Security entitles its holder to one vote at the Meeting.

Arrangement Resolution

H&R REIT Voting Securityholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution to authorize, approve and adopt the Plan of Arrangement involving, among others, H&R REIT, ArrangementCo and U.S. Holdco, pursuant to the Arrangement Agreement, all as more particularly described in this Circular. The full text of the Arrangement Resolution is set forth in Schedule A to this Circular.

MI 61-101 – Minority Approval

The Arrangement constitutes a "business combination" for the purposes of MI 61-101. In addition to the two-thirds approval requirements described in paragraphs (a) and (b) under "*Required H&R REIT Voting Securityholder Approval*" above, the Arrangement Resolution must also be approved by a majority of the votes cast by holders of H&R REIT Units, excluding the votes attached to H&R REIT Units beneficially owned, or over which control or direction is exercised, by "interested parties" and their "related parties" and "joint actors" (as defined in MI 61-101). For the purposes of the minority approval requirement, the votes attaching to H&R REIT Units held by the Purchaser, CRAL and their respective affiliates and associates, and any other persons whose votes are required to be excluded under MI 61-101, will be excluded in determining whether minority approval of the Arrangement Resolution has been obtained. As only H&R REIT Units are "affected securities" within the meaning of MI 61-101, only holders of H&R REIT Units will vote on the Arrangement Resolution for purposes of the minority approval requirement under MI 61-101. See "*Principal Legal Matters – MI 61-101*" for a detailed discussion of the MI 61-101 requirements applicable to the Arrangement, including the identification of interested parties, the units to be excluded from the minority approval vote and the formal valuation obtained by the Independent Trustees.

BACKGROUND TO THE TRANSACTION

Background to the Transaction

Executive Summary

Since 2021, H&R REIT has been executing a strategic repositioning plan with the objective of maximizing value for H&R REIT Unitholders. This comprehensive, multi-year process of asset sales and transaction activity was overseen by the H&R REIT Board and in 2025, was led by a Special Committee comprised of four independent Trustees of H&R REIT, who evaluated the full range of strategic alternatives including:

- a sale to a single buyer;
- a consortium sale led by multiple purchasers;
- a sale of only the industrial portfolio;
- a sale of only the residential portfolio;
- a spin-out of the residential portfolio as a standalone REIT;
- a status quo option, requiring significant FFO growth or multiple expansion beyond analyst and management estimates;
- a combination of targeted portfolio dispositions designed to narrow the discount to NAV; and
- a partial asset sale coupled with a management succession.

Having assessed each alternative on its merits, its execution risk, and its expected value to H&R REIT Unitholders, in November 2025, the Special Committee recommended that H&R REIT proceed with the sale of certain assets and the reduction of leverage with the objective of simplifying H&R REIT and narrowing the discount at which H&R REIT Units traded relative to NAV. Despite effecting such transactions, H&R REIT failed to see a meaningful closing of the discount of the trading price of H&R REIT Units to NAV.

Ultimately, the H&R REIT Board returned to a negotiated transaction for a sale of all of H&R REIT, which was overseen by the Independent Trustees. **The Transaction marks the conclusion of this extensive process, and in the view of the Independent Trustees, after giving consideration to various information and factors, which are summarized under the section "*Reasons for the Recommendation*", represents the best actionable outcome for H&R REIT Unitholders.**

The terms and conditions of the Arrangement Agreement, the GO REIT Purchase Agreement and the MIPA are the result of extensive negotiations among the Independent Trustees, H&R REIT, the Purchaser, GO REIT and their respective legal and financial advisors and the culmination of a robust and lengthy strategic process undertaken with a view to maximizing value for H&R REIT Unitholders.

The following chronology summarizes the key meetings and events that preceded the execution and public announcement of the Transaction, but does not purport to describe every conversation among the H&R REIT Board, the Independent Trustees, the previous Special Committee, the Trustees and officers of H&R REIT, ArrangementCo, the Purchaser, the Asset Purchasers, GO REIT and the Parties' advisors and other parties.

Strategic Repositioning Plan

In 2021, after years of operating as a diversified REIT, having grown through acquisitions and developments since going public in 1996, and during which H&R REIT Units traded at a significant discount to NAV, H&R REIT announced a strategic repositioning plan (the "**Strategic Repositioning Plan**"). Investor preferences had evolved to favour REITs that operated in one or two asset classes, and diversified REITs, such as H&R REIT, traded at a significant discount to asset value when compared with pure play REITs. The objective of the Strategic Repositioning Plan was to transform from a diversified REIT to a simplified, growth-oriented REIT with increased multi-residential and industrial exposure, surfacing value through H&R REIT's significant development pipeline.

In 2021, in furtherance of the Strategic Repositioning Plan, H&R REIT completed the spin off, on a tax-free basis, of 27 properties, consisting of all of H&R REIT's enclosed shopping centres, to a new publicly-traded REIT, Primaris REIT (the "**Primaris Spin-Off**"). Prior to announcement of the Strategic Repositioning Plan but in accordance with such new strategy, H&R REIT completed the sale of the Bow Tower and Bell office campus for an aggregate of $1.47 billion in gross proceeds, as part of its planned exit from the office asset class (with H&R REIT retaining an option to purchase and various indemnity and guarantee obligations relating to such properties). H&R REIT continued to sell assets selectively as market conditions permitted, although market conditions frustrated H&R REIT's ability to dispose of certain assets and restricted the pace at which funds could be reallocated to accretive residential and industrial properties.

In late 2021 (when the Strategic Repositioning Plan was initially implemented) and continuing through 2022, office assets faced uncertainty and headwinds relating to the ongoing COVID-19 pandemic and development activity suffered slowdowns. Retail assets also faced impairment during this time. In addition, the interest rate environment in 2022 reversed course after years of historically low interest rates. The high interest rate environment resulted in increased costs associated with any floating rate debt for acquisitions or construction loans and impacted liquidity in the transaction market. High inflation levels during and after COVID-19 also increased construction costs, and when coupled with declining home price sales, significantly reduced land trades and pre-sales of condominium units. While some of these issues were tempered over time, they continued to restrict the speed at which H&R REIT could execute on its strategic plan.

Despite these headwinds, H&R REIT was successful in moving to a more industrial and residential focused REIT. H&R REIT's percentage of industrial and residential assets as a proportion of H&R REIT's total real estate assets, excluding assets held for sale, increased from 34% at June 30, 2021 to 67% at December 31, 2024, and the percentage of H&R REIT's real estate assets located in U.S. markets increased from 45% at June 30, 2021 to 70% at December 31, 2024. In addition, office and retail exposure was reduced from approximately $5.0 billion and $4.0 billion, respectively, at June 30, 2021 to $1.9 billion and $1.6 billion, respectively, at December 31, 2024. Despite executing on the Strategic Repositioning Plan, the persistent discount of H&R REIT Units' trading price to NAV remained, with H&R REIT Units trading at an average discount to consensus analyst NAV of 41% during 2024 compared to 25% during 2021.

These factors, including interest rate reversals, inflationary construction costs, and office sector headwinds, delayed further execution of the Strategic Repositioning Plan. While H&R REIT made measurable progress in transforming its asset base, the persistent discount to NAV that had initially motivated the Strategic Repositioning Plan did not narrow as expected. That gap between intrinsic value and market price, and the time and capital that closing it independently would require, became a central consideration for the Special Committee as it evaluated the full range of strategic alternatives, and for the Independent Trustees as they evaluated the Transaction.

The structuring and negotiation of any potential transaction faced challenges due to, among other things, H&R REIT having such a disparate group of assets across asset classes (including office, retail, industrial and residential), asset types (including income producing, development and land assets), geographies (covering both Canada and the United States, including complex cross-border tax structuring, significant land transfer tax potential and resulting transaction costs), being a party to various joint venture arrangements (which included restrictions on a change of control of H&R REIT or on a sale of H&R REIT's joint venture interests, including rights of first refusal and termination of various property management agreements), and the macro headwinds noted above.

2024 Outreach from Company A

In May 2024, an arm's-length private equity firm ("**Company A**") approached H&R REIT with an unsolicited offer regarding a potential consortium transaction to acquire 100% of H&R REIT, together with Crestpoint Real Estate. Company A requested exclusivity in return for a 12-month standstill, and H&R REIT determined to grant exclusivity and entered into confidentiality agreements with each of Company A and Crestpoint Manager. Company A conducted six weeks of due diligence and, in July 2024, delivered a verbal, non-binding and highly conditional expression of interest to acquire H&R REIT. No formal offer was presented with actionable details at that time, and, as a result, discussions were terminated with a return to focusing on executing on the Strategic Repositioning Plan. At the commencement of discussions, the H&R REIT Units traded at an average discount of 44% to analyst consensus NAV and at termination of discussions H&R REIT Units traded at an average discount of 43% to analyst consensus NAV. In July 2024, H&R REIT Units traded on the TSX between $8.89 and $9.75 per H&R REIT Unit.

2025 Negotiations with Company A

In January 2025, despite continued progress on the Strategic Repositioning Plan, H&R REIT Units traded on the TSX between $9.16 and $9.53 per H&R REIT Unit. During that time, Company A re-engaged with representatives of H&R REIT

regarding a potential transaction. The H&R REIT Board approved entry into an updated confidentiality agreement with Company A, with a one-year standstill, and no exclusivity. Company A re-commenced due diligence and, in February 2025, requested exclusivity from H&R REIT to continue its due diligence and consideration of a potential transaction. The H&R REIT Board agreed to grant exclusivity for 45 days. At the time of granting of exclusivity on February 12, 2025, the closing price of H&R REIT Units on the TSX was $9.64, representing a discount of 40% to analyst consensus NAV.

Later that evening on February 12, 2025, Company A informed H&R REIT's advisors that it was working with members of the CRAL Group to structure a transaction, whereby certain members of the CRAL Group would acquire certain non-core assets (including certain development properties, office assets, mortgage receivables and liabilities) that Company A did not want to acquire, with Company A acquiring the remaining assets. In addition, Company A delivered a draft transaction steps memo that contemplated Company A and the CRAL Group acquiring the assets through a combination of cash and/or the exchange of Exchangeable Units held by the CRAL Group in H&R REIT. At that time, the CRAL Group held an aggregate of 8,523,546 H&R REIT Units, 1,012,742 Class B Exchangeable LP Units and 13,013,698 Exchangeable GP Units, representing approximately 8% of the H&R REIT Units on a fully diluted basis at such time.

In light of the proposed role of the CRAL Group in facilitating the proposed transaction by acquiring certain non-core assets in the potential Company A transaction, the H&R REIT Board, which at that time consisted of 10 trustees, eight of whom were independent, concluded that Mr. Hofstedter had a conflict of interest and thus formed a special committee of four independent trustees (the "**Special Committee**") with a broad mandate to consider all strategic alternatives, including the Company A proposal. The Special Committee began considering the formal engagement of CIBC World Markets Inc. ("**CIBCWM**") as H&R REIT's exclusive financial advisor for such potential transaction. The Special Committee also began considering the engagement of independent counsel and an independent financial advisor.

Inbound Blackstone Approach

At the end of February 2025, Blackstone submitted an unsolicited, preliminary non-binding expression of interest to the Chair of the Special Committee and CIBCWM for a potential take-private of H&R REIT for cash. At the beginning of March 2025, the Special Committee discussed Blackstone's proposal with its advisors and concluded that the price range indicated in the expression of interest was expected to exceed that proposed by Company A. In light of the exclusivity agreement with Company A, however, the Special Committee advised Blackstone that H&R REIT was not able to engage in discussions at that time. In accordance with the exclusivity agreement with Company A, the Special Committee advised Company A and the CRAL Group that it had received a proposal from Blackstone but did not disclose the proposed terms. At this time, the Special Committee formally engaged CIBCWM as financial advisor and retained independent counsel.

Continued Negotiations with Company A

On March 19, 2025, CIBCWM presented to the Special Committee on process considerations relating to discussions with Company A, including an update on H&R REIT's historical trading discount relative to analyst consensus NAV and peers, CIBCWM's approach to evaluating the fairness of a transaction and potential approaches to an offer depending on pricing, structure and terms. The presentation included consideration of the risks associated with opening up the process to other bidders, which could include Company A's withdrawal from any process, but noted the possibility of seeking a "go-shop" in a definitive transaction agreement in light of H&R REIT not yet having conducted a market check. CIBCWM also advised the Special Committee on potential buyers with financial capacity to acquire H&R REIT, either on their own or as part of a consortium, the latter of whom would add time and complexity to any process and risk the prospect of losing Company A as a bidder.

Through March 2025, the Special Committee, Company A and the CRAL Group continued to negotiate potential terms for a transaction, including preparing a draft arrangement agreement. During March 2025, the Special Committee retained National Bank Financial Inc. ("**National Bank of Canada Capital Markets**" or "**NBCCM**") as independent financial advisor to the Special Committee to provide a fairness opinion and, if required, a formal valuation in light of the potential participation of the CRAL Group. H&R REIT's advisors also evaluated the potential recapture associated with the potential transaction and the potential impact to taxable H&R REIT Unitholders.

On March 28, 2025, Company A delivered its initial formal, non-binding and conditional expression of interest to acquire, in conjunction with a pension investment manager (who was partnered with Company A in the capacity as equity financer), all of H&R REIT at a price per H&R REIT Unit, subject to reduction in full by the amount of any distributions declared per H&R REIT Unit prior to closing of such a transaction, of $12.30 in cash (the "**Company A March 2025 Offer**"), and requested an extension of the exclusivity period. The price per H&R REIT Unit under the Company A March 2025 Offer represented a discount of 23% to analyst consensus NAV at such time. At the time of the Company A March 2025 Offer, five-year U.S. treasury yields sat at approximately 3.98%.

As part of the Company A March 2025 Offer, and in order to maximize value to H&R REIT Unitholders, Company A indicated that the CRAL Group would acquire certain non-core assets and liabilities that Company A indicated were of less interest to Company A and/or not suitable for purchase or assumption within the construct of Company A's business. These non-core assets and liabilities included (i) two joint venture land sites, (ii) three wholly-owned land sites, (iii) an office tower in Québec, (iv) H&R REIT's head office, (v) H&R REIT's 50% interest in a Calgary office tower, (vi) mortgage receivables associated with three properties, (vii) the lease streams and related purchase options, indemnities and liabilities relating to the Bow Tower and 100 Wynford contracts, (viii) a property management agreement for one property, (ix) all of the liabilities (contingent and otherwise) associated with certain agreements relating to former tenants and properties sold by H&R REIT, and (x) ongoing guarantee obligations relating to the Primaris REIT portfolio. The CRAL Group would utilize its Exchangeable Units as partial consideration, with the balance in cash (including cash to be received from the sale of its H&R REIT Units under such transaction) and the assumption of the various identified liabilities.

In addition, also as part of the Company A March 2025 Offer, Company A also submitted a list of diligence findings that it considered to be material to the determination of pricing but that it was prepared to absorb as part of its offer and were already reflected in its price, including (i) ongoing litigation relating to River Landing and Jackson Park, (ii) ongoing development costs associated with Lantower REDT and the mandatory change of control offer for Lantower REDT, (iii) ongoing negotiations relating to the expropriation of H&R REIT's Caledon Lands, (iv) a bonus density payment relating to an industrial rezoning project, (v) the bankruptcies of certain tenants, including Hudson's Bay Company, (vi) office vacancies, (vii) lease rollovers, (viii) environmental remediation issues, (ix) the major improvement allowance relating to certain sold buildings and H&R REIT's Québec office tower, (x) off balance sheet guarantees, and (xi) consent, change of control and/or right of first refusal triggers in various joint venture arrangements.

The Special Committee evaluated the Company A March 2025 Offer with its advisors and in connection with such evaluation, among other general assessments on the merits, CIBCWM prepared an assessment of other strategic alternatives including a spin-out of H&R REIT's Lantower residential segment (excluding the Jackson Park Interest and River Landing), H&R REIT's standalone prospects and other considerations. The Special Committee ultimately determined to inform Company A that the pricing proposed in the Company A March 2025 Offer was not satisfactory based on, among other things, (1) the advice of its financial advisors, (2) consideration of management forecasts relating to the go-forward operations of H&R REIT, (3) the fact that no market check had been conducted and no "go-shop" was offered, and (4) the limited risk of losing Company A as a counterparty given the time and effort expended to date. The Special Committee also considered the related party aspects of the CRAL Group's participation, including the fact that the assets proposed to be sold to the CRAL Group were generally non-core assets that were not complementary to the strategy of Company A. In connection with such consideration, the Special Committee acknowledged that similar participation from the CRAL Group with other possible buyers could help to facilitate a potential transaction.

On March 31, 2025, Company A provided a revised proposal (the "**Company A Revised March 2025 Offer**") and increased its proposed price, subject to reduction in full by the amount of any distributions declared per H&R REIT Unit prior to closing of such a transaction, to $12.50 per H&R REIT Unit, representing a discount of 22% to analyst consensus NAV at such time. While proposing both a reduced termination fee and reverse termination fee in comparison to the Company A March 2025 Offer, the Company A Revised March 2025 Offer still remained subject to a number of conditions and further negotiation of key terms among it and the other parties to the proposed transaction. It also retained the structure of the CRAL Group utilizing its Exchangeable Units and the proceeds from the sale of its H&R REIT Units as partial consideration for its portion of the transaction. The Special Committee reviewed the Company A Revised March 2025 Offer with its financial and legal advisors and ultimately determined that it would allow exclusivity with Company A to lapse. In making such determination, the Special Committee considered, among other things, the limited risk of losing Company A as a counterparty given the time and effort expended to date as well as the fact that allowing exclusivity to lapse would enable it to conduct an outreach to other parties.

At the beginning of April 2025, following expiry of exclusivity with Company A, CIBCWM contacted Blackstone to assess whether Blackstone continued to be interested in pursuing a transaction. A representative of Blackstone noted that, based on the results of its continuing due diligence review of H&R REIT, as well as changing and adverse market conditions, Blackstone was no longer interested in an *en bloc* transaction but remained interested in H&R REIT's industrial portfolio. Given Blackstone's lack of interest in an *en bloc* transaction, H&R REIT agreed to extend the exclusivity period and continue negotiations with Company A for a potential *en bloc* transaction.

The Special Committee thereafter instructed CIBCWM to deliver a counterproposal to Company A requesting a higher price, a limited distribution cut (in comparison to the indefinite distribution cut in the Company A Revised March 2025 Offer) and a "go-shop" right in order for H&R REIT to solicit alternative offers even if a transaction was agreed with Company A, in light of the lack of a broader market check conducted to this point. Company A agreed to a limit of four monthly distribution

suspensions and a "go-shop" provision but remained committed to the previously offered price. Company A also maintained the proposed structure including a sale of non-core assets to the CRAL Group. The Special Committee, together with its counsel, continued to assess the aforementioned tax concerns related to the proposal.

In early-to-mid April 2025, the Special Committee and its counsel also considered the proposed tax structuring in the offers from Company A and the implications for H&R REIT Unitholders, including the nature of recapture and the potential allocation of income to H&R REIT Unitholders, and the resultant impact on overall pricing. Counsel to the Special Committee initially expressed reservations around the nature of the tax treatment, including the proposal to elect to trigger asset level recapture on the majority of assets in H&R REIT's portfolio in order to deliver a basis step-up to Company A, while also addressing land transfer tax. H&R REIT's accountants also provided an estimate of the potential recapture on the Canadian assets of H&R REIT that would be borne by H&R REIT Unitholders.

After a brief pause in negotiations, on April 8, 2025, the parties agreed to an extension of exclusivity for two weeks and to a general framework for potential deal terms. The framework agreed to as part of the extension of exclusivity set out that Company A and the CRAL Group would seek to negotiate definitive documentation for a transaction at a price of $12.50 per H&R REIT Unit, with a restriction on H&R REIT declaring distributions for four months, a "go-shop" provision (including a reduced termination fee during the go-shop period), subject to a right to match for Company A, and alignment on the quantum of a termination fee and reverse termination fee. The Special Committee and Company A and the CRAL Group also discussed a proposal for the CRAL Group to agree to buy the same non-core assets on equivalent terms if so requested by a bidder during the go-shop period making a superior proposal. All subsequent offers from Company A on an *en bloc* basis included a similar proposal for the CRAL Group to support a superior proposal if requested, but to otherwise participate in a transaction solely as an H&R REIT Unitholder if not so requested. During April 2025, the parties continued to negotiate a potential transaction involving Company A and the CRAL Group, with the legal advisors exchanging drafts of transaction documents.

In mid-April 2025, while negotiations between H&R REIT, Company A and the CRAL Group were ongoing, Blackstone advised CIBCWM that it remained interested in acquiring H&R REIT's industrial assets. Company A and the Special Committee discussed amending Company A's confidentiality agreement to permit Blackstone to purchase certain of H&R REIT's portfolio assets from Company A as part of the transaction proposed by Company A and the CRAL Group, with the goal of increasing the overall pricing of the proposal and maximizing value for H&R REIT Unitholders. Company A agreed, and on April 12, 2025, Blackstone executed a joinder to Company A's confidentiality agreement to permit it to discuss the transaction with Company A and negotiations commenced. Throughout the balance of April, the parties continued to extend exclusivity and negotiate various transaction terms and drafts of definitive agreements. The advisors to H&R REIT and the Special Committee also continued to assess the impact of recapture on any potential transaction as well as the tax implications for H&R REIT Unitholders that were not tax exempt.

While continuing to negotiate these transactions, the Special Committee also sought the advice of CIBCWM on alternative transactions. In late April 2025, the Special Committee asked CIBCWM to evaluate a transaction that resulted in a spin-out of H&R REIT's industrial assets on their own. Based on its review, CIBCWM noted that the net operating income and AFFO would have been unlikely to support an investment grade rating and non-income generating industrial land held for development would have represented a significant component of the potential spin-out vehicle. Accordingly, in order to achieve desirable pricing, the spin-out vehicle would have needed to trade at valuation levels far in excess of other pure-play industrial peers. While the analysis remained preliminary, the Special Committee identified a number of significant challenges to a spin-out and determined it was not in the best interests of H&R REIT Unitholders to pursue at this time.

In late April 2025, as the exclusivity period with Company A was approaching expiration, Company A verbally indicated that it could not confirm pricing at the prior level. Company A asserted that changes in the Bank of Canada Canadian/U.S.-dollar exchange rate (which had moved from approximately 1.44 in February to approximately 1.39 in late April) made a purchase price of $12.50 per H&R REIT Unit no longer possible for Company A. The Special Committee concluded that Company A's pricing expectations were unacceptable. Over the following days, various revised, non-binding proposals involving Company A and the CRAL Group were submitted by Company A to the Special Committee with a view to increasing the value of the proposed transaction with Company A and its consortium. Company A's proposal also contemplated that Blackstone would enter into an agreement with Company A to acquire certain of H&R REIT's industrial assets, and Crestpoint Real Estate would enter into a separate agreement with Company A to acquire certain of H&R REIT's retail assets.

On April 29, 2025, Company A proposed a revised offer consisting of a mix of US$8.38 and $0.40 in cash per H&R REIT Unit (being, based on the Bank of Canada Canadian/U.S.-dollar exchange rate at that time, equal to $12.00 per H&R REIT Unit in the aggregate) along with a contingent value right tied to the value of the sale of the Caledon Lands with a value estimate from Company A of $0.25 to $0.75 per H&R REIT Unit if certain conditions were met, with a restriction on H&R

REIT declaring distributions for four months (the "**Company A April 2025 Offer**"). The cash portion of the Company A April 2025 Offer (excluding the contingent value right) represented a discount of 25% to analyst consensus NAV at such time. The Company A April 2025 Offer also included that the transaction would not be conditional on the CRAL Group completing its acquisition (i.e., Company A would be required to step in and acquire the applicable assets if the CRAL Group failed to complete the acquisition of non-core assets).

The Special Committee then met on April 30, 2025 to consider the Company A April 2025 Offer. While the reduced execution risk was considered an improvement, the pricing, the transfer of Canadian/U.S.-dollar exchange rate exposure to H&R REIT Unitholders, and the uncertain contingent value right structure (which H&R REIT's financial advisors indicated would be difficult for the market to value) all presented significant risks and uncertainties for the Special Committee. Management of H&R REIT was also invited to present on their perspectives on H&R REIT and its prospects at this meeting. At the conclusion of the meeting, the financial advisors also raised the possibility of a broader strategic review at this time.

In May 2025, the Special Committee, with input from CIBCWM and NBCCM and advice from its independent legal counsel, continued to assess the revised proposals and other strategic alternatives available to H&R REIT. CIBCWM and NBCCM advised the Special Committee regarding these proposals and other strategic alternatives including, among others, potential sales or spin-off alternatives for H&R REIT's industrial and residential assets as well as a status quo option which was based on management's forecasts and the financial advisors' consideration of H&R REIT's operations and asset values. The financial advisors considered options including a more fulsome market check with other potential counterparties, a sale of only certain assets on a portfolio basis, such as industrial and residential, and a status quo option. The analysis also considered the necessary trading multiples to achieve returns approximating those from a cash offer, as well as the potential for any spin-off vehicles or H&R REIT, following such a transaction, to retain an investment grade credit rating.

Unsolicited Offer from Company B and Company C; Continued Negotiations with Company A

On May 8, 2025, Company A again approached H&R REIT with a further revised non-binding offer, this time consisting of a mix of US$8.39 and $0.58 in cash per H&R REIT Unit (being, based on the Bank of Canada Canadian/U.S.-dollar exchange rate at that time, equal to $12.25 per H&R REIT Unit in the aggregate) with a restriction on H&R REIT declaring distributions for four months and removing the prior contingent value right proposal (the "**Company A May 2025 Offer**"). The Company A May 2025 Offer contemplated a "go-shop" period in favour of H&R REIT. Similar to the Company A April 2025 Offer, the Company A May 2025 Offer contemplated that Blackstone and Crestpoint Real Estate would enter into separate agreements with Company A to buy certain of H&R REIT's assets.

While the Special Committee was considering the Company A May 2025 Offer, a Canadian private equity company ("**Company B**") approached Mr. Hofstedter, stating that it had heard rumours of a sale process for H&R REIT, and on May 9, 2025, submitted an unsolicited, non-binding expression of interest to acquire, together with a U.S.-based, multi-family focused real estate investment firm ("**Company C**"), H&R REIT at a price, subject to diligence, of $11.50 per H&R REIT Unit for cash (the "**Company B&C Offer**"). On May 10, 2025, the Special Committee, based on advice of H&R REIT's financial advisors, determined to reject the Company B&C Offer. In making such determination, the Special Committee considered, among other things, that (1) the Company A May 2025 Offer remained financially superior, (2) Company B and Company C had not yet started any due diligence, (3) the Company B&C Offer did not address a number of key transaction considerations, including structure, and (4) while requiring further negotiation, the Company A May 2025 Offer was relatively more actionable. As such, H&R REIT renewed exclusivity with Company A at Company A's request through most of May to continue negotiations, while legal advisors to the parties exchanged numerous drafts of various transaction documents. Throughout negotiations, continued issues relating to definitive documentation remained outstanding, with the parties exchanging comments on draft documentation.

During this time, the Special Committee continued to receive advice from CIBCWM on various strategic alternatives, including a status quo option, which would require significant FFO growth or multiple expansion (both beyond consensus analyst and management estimates) to achieve the valuations being sought in a transaction, the potential for a full sale process, the sale of just industrial assets and the sale or spin-off of residential assets. Various mitigating factors for each proposal were also considered, including the need for multiple expansion, the potential for office to become the largest asset class in the portfolio, or in the case of a spin-off, the pro forma trading of any spin-off vehicle. CIBCWM also advised the Special Committee on a list of potential counterparties for a transaction, including those who would be approached in any go-shop period. In considering these proposals, CIBCWM also considered the potential for declining AFFO in each of 2026 and 2027 as a result of vacancy in the office portfolio, and the resultant potential impact on the trading price of H&R REIT Units based on historical multiples. The conclusion reached by the Special Committee was that a status quo with no transaction of any kind would not be in the best interests of H&R REIT, including as a result of the forecasts and expectations.

At the end of May 2025, the Special Committee was informed of the open issues within the consortium for the bid preventing execution, the parties discontinued negotiations, and exclusivity with Company A expired without any agreement being reached on price or the key commercial terms. Shortly after expiry of exclusivity, certain portfolio-level sales of assets were proposed by certain of the parties to the consortium, but no *en bloc* bid was proposed.

In early June 2025, CIBCWM advised the Special Committee regarding the process to date, and presented various options, including, among others, a potential transaction involving a sale of the non-core assets previously identified to the CRAL Group coupled with a succession plan for the CEO, the sale of the industrial portfolio and/or the sale of H&R REIT's Echo Realty, L.P. interest.

On June 3, 2025, Company B and Company C made a further, non-binding proposal at an increased price of $12.35 in cash and requested access to the data room to complete due diligence and exclusivity in order to negotiate a transaction. The offer did not address a number of key terms, including structure. Shortly thereafter, in early June 2025, the Special Committee and Company A re-engaged in discussions on a non-exclusive basis following the period of disengagement. Their respective advisors likewise re-engaged to negotiate the transaction documents on a non-exclusive basis. Given the expiry of exclusivity, Company B and Company C then executed confidentiality agreements and entered H&R REIT's data room to undertake due diligence for purposes of their proposal, however the Special Committee declined to provide Company B and Company C with exclusivity in light of the continued non-exclusive negotiations with Company A.

On June 23, 2025, Company A submitted a revised non-binding proposal involving a similar consortium of Crestpoint Real Estate, Blackstone and the CRAL Group, with similar consideration as the prior proposal (US$8.20 and $0.95, being, based on the Bank of Canada Canadian/U.S.-dollar exchange rate at that time, equal to $12.25 per H&R REIT Unit, with a restriction on H&R REIT declaring distributions for four months), noting that changes in Bank of Canada Canadian/U.S.-dollar exchange rates (then at approximately 1.37) had significantly impacted deal valuation. The Special Committee concluded that the pricing remained an issue, that timing of the transaction was not ideal given market conditions and that there remained unresolved deal certainty issues with the proposed transaction. In late June 2025, the Special Committee also advised Company B and Company C, who continued to conduct due diligence, to resubmit their proposal with increased pricing.

On July 2, 2025, Company A delivered a further revised proposal at a price of $12.40 (with a four-month distribution restriction), a "go-shop" with no right to match a superior proposal and the support of the CRAL Group to participate or not participate if requested by another bidder making a superior proposal (the "**Company A July 2025 Offer**"). On July 3, 2025, following discussions with CIBCWM on behalf of the Special Committee, Company B and Company C delivered a non-binding proposal at an increased price of $12.50 (again assuming a four-month restriction on distributions), subject to a number of conditions, including ongoing due diligence, with no "go-shop", and indicated that it was their "best and final" offer and requested 30 business days of exclusivity to negotiate its terms (the "**Revised Company B&C Offer**").

The Special Committee considered the Company A July 2025 Offer, as well as the Revised Company B&C Offer, its conditionality and other items. While the $12.50 headline price represented by the Revised Company B&C Offer was equal to the highest cash figure presented during the process, material uncertainty relating to the conditionality of the Revised Company B&C Offer still remained. In that regard, the Special Committee considered the failure of the Revised Company B&C Offer to address certain structural issues relating to the proposal, including, among others (1) the lack of proposed structure and steps, (2) details around proposed equity and debt financing for the offer, (3) the fact that Crestpoint, which was involved in Company A's proposal and was part of a joint venture with H&R REIT that held industrial assets, had a right to terminate property management of, and initiate a buy/sale process, for those industrial assets, while noting that Crestpoint was comfortable accepting Blackstone as a replacement partner for H&R REIT in that joint venture without triggering any such termination or buy/sell rights, and (4) in connection with the Company A May 2025 Offer, the co-owner for Jackson Park was willing to waive restrictions in the related joint venture arrangement that prevented a competitor from acquiring the Jackson Park Interest. Accordingly, the Special Committee considered that the Company A July 2025 Offer had less execution risk than the Revised Company B&C Offer.

Public Announcement of Strategic Process

Separately, on July 3, 2025, an activist investor and unitholder of H&R REIT sent a letter to the H&R REIT Board stating that it was aware of the proposals that had been made to take H&R REIT private. The investor demanded public disclosure of any terms that had been proposed to H&R REIT and asserted that H&R REIT Unitholders should be entitled to vote on such a proposed transaction. In light of the investor's knowledge of non-public information and certain trading data, on July 4, 2025, the Special Committee determined to publicly announce the existence of H&R REIT's strategic review process and ensure that all investors and the public had equal access to the information. As a result of the public disclosure on July 4, 2025, the trading price of H&R REIT Units increased significantly as compared to the trading price of the H&R REIT Units

prior to the commencement of negotiations on potential transactions, closing at $12.46 per H&R REIT Unit on the TSX on July 4, 2025 and trading at an average price of $11.77 from July 4, 2025 through to disclosure of the conclusion of the strategic review in November 2025, approximately 22% higher than the closing price on the TSX of $9.64 at the time exclusivity was initially granted to Company A in February 2025.

During this time, CIBCWM communicated the Special Committee's views on potential transaction terms to existing counterparties and, in mid-July, delivered counterproposal letters from the Special Committee to Company A, and to Company B and Company C. The letters specified a number of critical deal points and provided an indication of the value at which the Special Committee would be prepared to transact, which was above both of the recent prices offered by the two groups in their respective proposals. Neither Company A nor the Company B and Company C consortium agreed to increase the price they had most recently proposed.

Commencement of Strategic Review Outreach

Following public disclosure of the strategic review process, the Special Committee instructed CIBCWM and NBCCM to reach out to potential bidders for an *en bloc* acquisition of H&R REIT or all of its assets and conduct a "market check" to determine whether other bidders, who were interested in the assets of H&R REIT at higher prices, could be identified. CIBCWM and NBCCM reached out and/or received inbound requests from approximately 18 potential counterparties with the financial wherewithal to complete a transaction either for the entirety of H&R REIT or for significant portions of H&R REIT's portfolio. As part of this process, CIBCWM received inbound requests from various parties and held discussions with potential counterparties in light of the public disclosure of the strategic review process. An arm's-length asset manager ("**Company D**") expressed potential interest in acquiring H&R REIT in its entirety, subject to due diligence, while various other third parties expressed interest in certain assets of H&R REIT but not interest in acquiring H&R REIT as a whole.

In mid-July 2025, the Special Committee determined to advise Company A and Company B and Company C that their previous bids were insufficient and to provide Company D with non-exclusive access to the data site upon execution of a confidentiality agreement. Initial feedback from other counterparties was largely that they may be interested in partnering in various consortiums, but the majority of potential counterparties were not interested in acquiring H&R REIT as a whole. None of the counterparties expressed an interest in the office or land assets to be acquired by the CRAL Group under the Company A proposal, with almost all potential counterparties expressing interest in residential or industrial only, and some counterparties expressing interest in one-off transactions for limited assets. In addition, parties expressed concern with contingent or remaining liabilities in any transaction with the party that ultimately acquired H&R REIT itself, as well as the size and complexity of the portfolio (including asset class mix, geographies and joint venture relationships) as impediments to a transaction for the entirety of H&R REIT.

On July 21, 2025, CIBCWM reached out to an arm's-length, U.S.-based real estate company ("**Company E**") identified as part of the outreach process described above regarding access to the data room. CIBCWM also received inbound calls from an investment banker regarding a potential bidding group, but after their review of the publicly available information, they declined to participate in the process. At the end of July, certain of the potential counterparties executed confidentiality agreements and entered the data room on a non-exclusive basis.

During this time, CIBCWM also discussed the Revised Company B&C Offer with Company B, at which time Company B indicated that it and Company C had no ability to increase the price of their offer.

In mid-August 2025, CIBCWM, on behalf of the Special Committee, delivered separate process letters to the existing bidders, including Company A, Company B, Company C, Company D and Company E as well as certain of the other parties conducting due diligence, outlining the timing and expected details of any offers. Company E indicated that it required a partner for the Canadian assets, so CIBCWM facilitated an introduction on August 18, 2025 to an arm's-length Canadian real estate operator with a view to trying to drive further offers for H&R REIT that could lead to an actionable transaction (together, "**Group E**"). As a result of the foregoing, during August, a number of additional parties undertook due diligence on the assets of H&R REIT, while the Special Committee and its financial advisors continued to maintain dialogue with prior bidders.

In September 2025, the Special Committee continued to assess both portfolio-level and REIT-level alternatives. On September 2, 2025, Company B and Company C submitted separate, stand-alone, non-binding proposals relating to H&R REIT's wholly-owned Canadian and U.S. assets, but would not be an *en bloc* transaction for H&R REIT, with the remaining partially owned Canadian and U.S. assets excluded from the transaction and remaining with H&R REIT. The Special Committee invited each party to discuss a potential transaction separately.

After discussions with CIBCWM, Company D verbally indicated an initial value range that was in line with the ranges proposed by other bidders, but Company D also cautioned that its value range could decrease after further diligence. Ultimately, Company D declined to submit a written offer. Group E indicated a price that was also in line with those of the other bidders but their offer was also deemed by the Special Committee to have a high level of execution risk given the remaining diligence to be conducted and Group E raising the prospect of a smaller transaction that would not be an *en bloc* transaction. Given the lack of a potentially higher bid from Company D or Group E, in early September 2025, the Special Committee instructed CIBCWM to conclude discussions with each of these parties. At the same time, Company A indicated that it was withdrawing from the process to acquire all of H&R REIT in light of shifts in market conditions, declining results at H&R REIT's Lantower segment, uncertainty with the political climate in New York City, the location for H&R REIT's largest asset, Jackson Park, and ongoing uncertainty around H&R REIT's Hess Tower asset.

On September 9, 2025, the Special Committee held a meeting with its financial advisors to discuss an update on the strategic review process. Ultimately only two new bidder groups (consisting of Company D and Group E) had signed confidentiality agreements, while most of the other parties contacted, or inbound calls received, expressed interest in only one of the industrial, residential or Canadian retail asset portfolios. As noted above, the size and complexity of the portfolio (asset class mix, cross-border geography, office and land assets, and joint venture relationships) were most often identified as impediments to a transaction for the entirety of H&R REIT. None of the parties expressed interest in H&R REIT's office or land assets. CIBCWM continued to evaluate potential alternatives and transaction structures for the Special Committee's consideration.

Negotiations Relating to Non-En Bloc Proposals

On September 12, 2025, Company A informed CIBCWM that due to changes in market conditions, it was no longer interested in an *en bloc* transaction and submitted a revised proposal under which Company A would purchase certain U.S. portfolio assets, and then assist with a proposed transition of H&R REIT to a pure-play Canadian REIT focused on industrial and grocery anchored retail assets. In order to facilitate the offer, the CRAL Group would participate (albeit in a smaller capacity than prior proposals involving the CRAL Group) to acquire non-core assets that would not fit within the industrial/grocery anchored retail assets (and had ongoing complexities). The remaining assets in H&R REIT would then consist of the Jackson Park Interest, certain land and office assets, and the Canadian industrial portfolio. Company A offered a put option, exercisable by H&R REIT in the future, to require Company A to acquire, at a fixed price, certain of the remaining office and land assets. The transactions would not be cross-conditional.

In mid-September 2025, the Special Committee considered the potential offer and strategic alternatives with its financial advisors but was not prepared to act on this proposal, given, among other things, financing difficulties associated with an industrial portfolio that had a high percentage of joint ventures (including the risk that H&R REIT would likely no longer support an investment grade rating in such a structure) and the uncertainty around the trading and value of the remaining H&R REIT, due to, among other things, the non-managerial, approximate 50% interest in Jackson Park which represented a significant portion of such value, right of first refusal triggers in the remaining joint venture arrangements and challenges around finding a buyer given the joint venture relationships governing a significant portion of the proposed remaining portfolio, the ability to maintain a distribution to H&R REIT Unitholders pending any liquidation of remaining assets, and the risks associated with a publicly announced liquidation process involving remaining assets that were already of lower desirability to many buyers. The Special Committee also evaluated the separate Company B and Company C proposals, in each case again having concerns regarding the overall value which remained contingent on the trading of the remaining assets in H&R REIT.

On September 25, 2025, Company A submitted a further proposal which contemplated that each of Company A, Crestpoint Real Estate, Blackstone and the CRAL Group would separately acquire certain assets of H&R REIT, that in the aggregate, comprised a majority of the assets in H&R REIT, while leaving certain other assets behind (the "**Company A September 2025 Offer**"). The Company A September 2025 Offer was estimated by Company A to provide $10.00 per H&R REIT Unit in cash (determined to be $9.91 by H&R REIT's advisors based on the prevailing Bank of Canada Canadian/U.S.-dollar exchange rate), plus an estimated value of the remaining assets in H&R REIT. The excluded assets would have consisted of the Jackson Park Interest, the Caledon Lands, and nine Canadian office assets. The Special Committee did not accept this proposal, in light of the significant uncertainty and risk associated with the small portfolio of remaining assets for H&R REIT, including similar considerations set forth above regarding ongoing cash flow, the potential to sell challenging assets (comprising office, the Jackson Park Interest and the Caledon Lands), particularly where a liquidation process had been announced, and the need for significant uplift in the trading price of H&R REIT Units to achieve the overall return and pricing desired by the Special Committee. Further, based on advice from its financial advisors, the Special Committee questioned Company A's estimates of the value of the remaining assets.

Separately, in September 2025, GO REIT and H&R REIT engaged in preliminary discussions concerning a potential acquisition by GO REIT of the Jackson Park Interest, which was one of the assets that had been excluded from the Company A September 2025 Offer. On September 29, 2025, GO REIT executed a confidentiality agreement with H&R REIT in order to permit sharing of confidential information relating to the property.

The Special Committee considered various options at this time, including, among others, seeking improved pricing on the separate Company A, Blackstone and CRAL Group asset purchase components of the transaction described in the Company A September 2025 Offer, providing a counterproposal to Crestpoint Real Estate on certain retail assets (or announcing a marketing process for such assets given their relative liquidity), engaging with GO REIT on a potential sale of the Jackson Park Interest, and engaging Company B regarding a potential transaction for any remaining Canadian assets.

In early October 2025, the process continued to encompass both asset-level and REIT-level alternatives. On October 1, 2025, GO REIT delivered a non-binding expression of interest to acquire the Jackson Park Interest, however, no agreement was reached at the time. GO REIT conveyed an interest in a potential acquisition of the Jackson Park Interest as part of any larger transaction involving H&R REIT.

Following advice from its advisors, on October 3, 2025 the Special Committee delivered a letter to Company A (as lead of a consortium consisting of Company A, Crestpoint Real Estate, Blackstone and the CRAL Group) requesting an aggregate increase in price and revisions to certain key terms. Following advice from its advisors, on October 3, 2025, the Special Committee also delivered a letter to Company B indicating that, based on the Special Committee's evaluation and other strategic alternatives available to H&R REIT, it was unable to act on the transaction proposed by Company B in September to acquire only the Canadian assets of H&R REIT, but invited Company B to continue to submit alternative proposals, and suggested the possibility of an offer to acquire a subset of the Canadian assets consisting of certain office assets, H&R REIT's Canadian retail assets and the Caledon Lands. Each of Company B and Company C subsequently withdrew from the process and advised that they would not submit any further proposals.

On October 9, 2025, Company A submitted a revised offer that continued to involve the sale of certain assets to Company A, Blackstone, Crestpoint Real Estate and the CRAL Group (the "**Company A October 2025 Offer**") but reflected a changed portfolio composition mix, leaving certain additional assets behind in H&R REIT that were previously proposed to be acquired in the Company A September 2025 Offer. The change in proposed acquisition portfolio composition and the improvement in the Bank of Canada Canadian/U.S.-dollar exchange rate, resulted in an incremental improvement in aggregate value, with upfront cash consideration estimated by H&R REIT's financial advisors at $9.81 per H&R REIT Unit (based on the prevailing Bank of Canada Canadian/U.S.-dollar exchange rate). Under the Company A October 2025 Offer, the remaining assets in H&R REIT would have consisted of ten office, one retail and one residential asset in Canada, the Jackson Park Interest, and the Caledon Lands. As part of the Company A October 2025 Offer, the CRAL Group also agreed to acquire certain land parcels for a fixed price if the joint venture counterparties to such land parcels did not. The Special Committee continued to identify concerns with this proposal, primarily relating to the estimated value from Company A of the remaining assets in H&R REIT and the likelihood of achieving an acceptable aggregate value for H&R REIT Unitholders. On behalf of the Special Committee, in October 2025, CIBCWM continued to engage in discussions with Company A to seek incremental price increases.

In October 2025, CIBCWM continued to discuss potential transactions with various counterparties, including in respect of H&R REIT's retail portfolio, which H&R REIT was prepared to sell in any event. On October 13, 2025, CIBCWM presented to both the Special Committee and the Independent Trustees regarding the various proposals, including the proposal for a sale of the majority of H&R REIT's assets excluding certain less desirable assets and liquidating over time. The considerations in any such partial proposal had previously been assessed, and remained similar to those described above. The Independent Trustees determined to reject an option that would result in H&R REIT retaining less desirable assets as a public company undergoing liquidation, given the risks inherent in such proposal and the likelihood of diminished value for H&R REIT Unitholders.

At the end of October 2025, the Special Committee and its financial advisors reviewed the Company A October 2025 Offer and determined the value was insufficient for the Special Committee to support a transaction, including as a result of a decrease in the value associated with the bid due to increased transaction and other costs that would be borne by the remaining H&R REIT. On October 31, 2025, the Special Committee counter-proposed a number of alternatives designed to improve value for H&R REIT Unitholders.

Company A did not accept these proposed terms and terminated the discussions regarding a majority sale transaction.

Conclusion of Strategic Review Process

In November 2025, the Special Committee concluded its process. Since commencement of the fulsome strategic review process following announcement in July 2025, the Special Committee had received multiple offers for certain portfolios or specific assets, but aside from non-binding indications of interest received during earlier stages of its process, none of the offers that the Special Committee had received constituted *en bloc* offers for the entirety of H&R REIT. As a result, the Special Committee recommended that H&R REIT continue to execute the Strategic Repositioning Plan and proceed with the sale of certain assets designed to simplify H&R REIT and attempt to narrow the discount to NAV by paying down debt. The Special Committee was then dissolved and management of H&R REIT continued to negotiate potential sale transactions for assets.

On November 25, 2025, H&R REIT announced that it had entered into binding agreements with multiple buyers to sell retail and office properties in Canada and the United States. Total gross proceeds before transaction costs amounted to $1.5 billion, which were completed in the first quarter of 2026 as noted below. Following announcement of these transactions, the H&R REIT Units traded down into the range of $9.87 to $10.49 for the balance of 2025.

2026 Sale Transactions

On January 29, 2026, H&R REIT announced that it had closed (i) the sale of a retail property on November 27, 2025, (ii) the sale of H&R REIT's non-managing 33.1% ownership interest in Echo Realty, L.P.'s U.S. retail portfolio on January 6, 2026, (iii) the sale of 23 Canadian retail properties on January 27, 2026, and (iv) the sale of two office properties on January 27, 2026. H&R REIT subsequently closed the sale of Hess Tower in February 2026 and the sale of its remaining three Canadian retail properties in March 2026. Net proceeds of approximately $1.1 billion from these transactions were used to repay H&R REIT debt, with the objective of improving the discount to NAV at which the H&R REIT Units were trading.

Despite that backdrop, H&R REIT continued to see significant discounts to NAV in the trading price of H&R REIT Units, with H&R REIT Units trading at a 27% discount to analyst consensus NAV following announcement of the completion of the sales, and trading in the range of $9.77 to $10.87 per H&R REIT Unit from January 29, 2026 through to June 11, 2026 when H&R REIT issued a press release regarding media reports around a potential transaction involving Blackstone (as described below, the "**Blackstone Report**"). In addition, H&R REIT experienced certain additional headwinds during the first half of 2026, including reduced operating performance in its Lantower residential portfolio due to significant new multifamily supply in the Sunbelt, declining AFFO per H&R REIT Unit from continued softness in the office leasing market as well as from asset sales made to execute on the Strategic Repositioning Plan, changes to the Canadian/U.S.-dollar exchange rate, and higher interest rates that increased costs associated with refinancing maturing debt. Five-year U.S. treasury yields had risen from an average of approximately 3.68% in November 2025, when the Special Committee concluded its process, to approximately 4.19% on June 11, 2026, the date of the Blackstone Report.

Re-engagement with GO REIT

In late March 2026, GO REIT and H&R REIT engaged in preliminary discussions concerning a potential acquisition by GO REIT of River Landing in Miami, Florida, and the Gotham Property in Long Island City, New York, in addition to the Jackson Park Interest. GO REIT conveyed an interest in potentially acquiring those assets as part of any larger transaction involving H&R REIT. On April 7, 2026, the parties executed an amendment to the existing confidentiality agreement in order to permit sharing of confidential information related to River Landing and the Gotham Property.

Consortium Negotiations

In early May 2026, Mr. Hofstedter informed members of the H&R REIT Board that he was considering organizing a consortium of purchasers regarding a potential transaction involving an acquisition of H&R REIT with such consortium including GO REIT, members of the CRAL Group and potentially one or more parties to acquire H&R REIT's industrial portfolio (the "**Consortium**"). Each of Mr. Hofstedter and Juli Morrow (as long-time legal advisor to H&R REIT's management, including Mr. Hofstedter) agreed to recuse themselves from any further consideration of any potential transaction involving the Consortium and it was determined that, rather than constitute a special committee, the balance of the trustees (the "**Independent Trustees**") would consider any such matters, continue the engagement of CIBCWM as financial advisor and select independent legal advisors and, to the extent a transaction was developing, independent financial advisors to assist them in evaluating any proposed transaction.

The Independent Trustees considered Mr. Hofstedter's role in organizing a consortium, in contrast to the role that the Special Committee had previously played in assembling consortiums of potential purchasers. Given the comprehensive nature of the prior process and the results of that process, the Independent Trustees determined that it would permit Mr. Hofstedter to

engage directly with GO REIT and other potential purchasers in assembling a consortium to make an offer for H&R REIT in an *en bloc* transaction. Furthermore, the Independent Trustees concluded that pursuing a transaction at this time would be in the best interests of H&R REIT due to, among other things, the continued depressed trading price of the H&R REIT Units, and the headwinds impacting H&R REIT's operating performance (including decreases in budgets at the Lantower residential segment and continued significant office vacancies), as reflected in consensus FFO and AFFO estimates that were revised materially lower since late 2025, driven by disposition-related dilution, lower net operating income and occupancy attributable to industrial and office vacancies, and the previously noted performance of the Lantower residential segment.

On May 7, 2026, H&R REIT and GO REIT entered into a second amendment to the existing confidentiality agreement in order to permit H&R REIT to share information regarding H&R REIT's properties located in the United States (beyond the Jackson Park Interest, River Landing and Two Gotham Center) with GO REIT. Subsequently, on May 11, 2026, H&R REIT and GO REIT entered into a confidentiality agreement whereby GO REIT (as the disclosing party) would provide information to H&R REIT (as the recipient) on a confidential basis, with terms similar to the existing confidentiality agreement between the parties.

On May 14, 2026, Mr. Hofstedter updated the Independent Trustees that discussions were progressing with GO REIT but that there had been no formal offers or similar proposals made.

In late May 2026, the Independent Trustees were informed that Mr. Hofstedter had discussions with Blackstone regarding the possibility of Blackstone joining the Consortium. Also, in late May 2026, GO REIT requested that the parties enter into an exclusivity and standstill agreement and the Independent Trustees engaged Miller Thomson LLP as independent legal counsel in connection with a potential transaction involving H&R REIT and the Consortium.

On May 29, 2026, H&R REIT entered into an exclusivity and standstill agreement with GO REIT to restrict H&R REIT from soliciting offers for H&R REIT's U.S. properties, and similarly restricting GO REIT, until July 3, 2026. In making the determination to enter into exclusivity with GO REIT, the Independent Trustees, together with legal counsel, considered, among other things, that (1) the consortium involving GO REIT included Blackstone, who the Independent Trustees considered to be a credible buyer, (2) the consortium involving GO REIT included the CRAL Group, which the Independent Trustees considered to be a buyer that could help facilitate a potential transaction given previous indications of interest received from the CRAL Group with respect to non-core assets, and (3) the recently-completed strategic review process, which included a broad market check, did not yield an actionable *en bloc* offer for H&R REIT.

On June 1, 2026, H&R REIT entered into an updated confidentiality agreement with Blackstone which allowed H&R REIT to share information regarding H&R REIT's industrial properties with Blackstone.

In early June 2026, H&R REIT understood that the CRAL Group commenced discussions with Crestpoint Manager with respect to Crestpoint's potential involvement in the Consortium.

During the week of June 4, 2026, in light of the expected involvement of the CRAL Group in the Transaction, the Independent Trustees commenced a process to identify an independent financial advisor to provide a formal valuation and a fairness opinion in connection with a potential transaction and interviewed multiple advisors.

In pursuing such discussions, the Independent Trustees concluded that the participation of the CRAL Group was not a feature unique to this Transaction, as the participation of the CRAL Group had been a significant structural component of prior proposals, including those advanced by Company A, and the Independent Trustees believed, based on the prior process, that it was unlikely other parties would be willing to provide as much value for all of the non-core assets, undeveloped land, suburban and secondary office properties, and other complex holdings, as well as the associated liabilities and indemnities, as the CRAL Group, and that liquidating the non-core portfolio on an asset-by-asset basis increased timing and risk considerably. As a result, the Independent Trustees were prepared to consider an offer involving the CRAL Group's participation in order to facilitate an *en bloc* transaction for H&R REIT.

Media Report of Blackstone Discussions

On June 10, 2026, the H&R REIT Unit trading price closed at $10.49, a 27.9% discount to analyst consensus NAV. On June 11, 2026, following media reports regarding discussions between H&R REIT and affiliates of Blackstone, and in response to a request from the Canadian Investment Regulatory Organization regarding trading activity in the H&R REIT Units, H&R REIT issued a news release confirming that it had engaged in preliminary, non-exclusive discussions with Blackstone regarding a potential sale of certain assets of H&R REIT. H&R REIT further stated that it had not entered into any arrangements with Blackstone, that there could be no assurance that H&R REIT would proceed with any sale or other

transaction, and that H&R REIT intended to provide further updates only as circumstances warranted and in accordance with applicable securities laws. As a result of this announcement, H&R REIT's trading price trended upwards, closing at $11.39 on June 11, but H&R REIT considered this to be due to rumours of a transaction rather than a change to the discount to NAV at which the H&R REIT Units traded. Five-year treasury yields remained elevated, closing at 4.19% on June 11, 2026.

First LOI

On June 21, 2026, H&R REIT received a non-binding letter of intent (the "**First LOI**") setting out proposed terms of a transaction from the Consortium which included GO REIT, Blackstone, Crestpoint Manager and the CRAL Group. The proposal contemplated a transaction involving the acquisition of H&R REIT's assets for aggregate consideration of $4.07 in cash and 0.5688 of a GO REIT Unit per H&R REIT Unit, which, based on the trading price of GO REIT Units as determined by the 30-day VWAP and the Bank of Canada Canadian/U.S.-dollar exchange rate on such date, amounted to $12.08 per H&R REIT Unit in aggregate, and remained subject to, among other things, due diligence, further structuring and negotiation of definitive agreements. The proposal also contemplated that each of Blackstone, Crestpoint Real Estate and the CRAL Group would enter into separate asset purchase agreements with an entity to be formed by Mr. Hofstedter to acquire certain of H&R REIT's assets. Later that day, the H&R REIT Board met with CIBCWM in attendance, and Mr. Hofstedter made a presentation regarding the proposed transaction for consideration by the Independent Trustees and their advisors.

On June 22, 2026, CIBCWM delivered a list of questions and requests for clarification regarding the First LOI to the Consortium, including details regarding the proposed consortium and asset purchase structure, the assets and associated indebtedness to be acquired by GO REIT through its subsidiaries, the calculation of the proposed consideration, the U.S. and Canadian federal income tax consequences of the proposed structure, the prospective purchasers' sources of financing and remaining due diligence requirements, the allocation of regulatory risk, the proposed exclusivity arrangements and the allocation of transaction expenses. The Independent Trustees and their advisors also considered prior and recent indications of interest in H&R REIT or subsets of its assets and the results of H&R REIT's extensive 2025 strategic review. Over the following days, the Consortium responded to the information requests from CIBCWM, including by advising that the CRAL Group, whose securities are expected to be redeemed or forgone under the transaction contemplated by the First LOI, held an aggregate of 30,012,546 H&R REIT Units, 1,012,742 Class B Exchangeable LP Units and 13,013,698 Exchangeable GP Units, representing approximately 16% of the H&R REIT Units on a fully diluted basis at such time.

On June 26, 2026, the Independent Trustees met with their advisors and CIBCWM shared their initial views with respect to the transactions proposed in the First LOI. CIBCWM discussed a number of key considerations in evaluating the potential transaction, including: (i) a review of the implied value of the offer for H&R REIT relative to its recent public trading metrics, its implied value based on industry peers and select diversified REIT merger and acquisition transactions, and (ii) a review of the value of the GO REIT Units relative to its recent public trading metrics and its implied value based on industry peers and an analysis of the pro forma ownership of GO REIT pursuant to the proposed exchange ratio versus the relative contribution of a number of cash flow and value metrics as between H&R REIT and GO REIT. CIBCWM also prepared an illustrative impact analysis of GO REIT after giving effect to the transaction and provided an assessment as to the pro forma value creation and re-rating potential. CIBCWM also considered a potential Lantower residential segment spin-out transaction to H&R REIT Unitholders as an alternative to the sale of interests in H&R REIT's U.S. portfolio to GO REIT.

The CIBCWM presentation highlighted that: (i) H&R REIT Units continued to trade at a significant discount to its publicly traded peers and a substantial discount to consensus NAV per H&R REIT Unit, and since the conclusion of the previous process had generated a negative total return to H&R REIT Unitholders; (ii) the pro forma GO REIT platform and a Canadian dollar-denominated listing of GO REIT could likely address a number of the factors that analysts had mentioned as negatively affecting GO REIT's trading price; (iii) the proposed transaction would be accretive to GO REIT's consensus 2027 estimated FFO/AFFO per unit, would de-lever its pro forma balance sheet and would increase its unitholder base and the trading liquidity of GO REIT Units; and (iv) it was not clear that a Lantower residential segment spin-out to H&R REIT Unitholders would provide a superior risk-adjusted value proposition for H&R REIT Unitholders relative to the proposed transaction for a number of reasons, including, among others, (A) uncertainty regarding the spun-out entity's ability to obtain or maintain an investment grade credit rating, (B) reduced operating performance in and expectations for the Lantower residential portfolio due to significant new multifamily supply in the Sunbelt, (C) the outsized impact of any one asset or smaller group of assets in light of the proposed size of the portfolio, (D) the absence of a control premium for H&R REIT Unitholders, (E) the lack of an existing management team and internally managed platform to support the spun-out entity, and (F) the expectation that the spun-out entity would have a smaller public float and lower trading liquidity than the platform resulting from the proposed transaction.

Following the meeting on June 26, 2026 and after receiving the input of CIBCWM, independent legal counsel and their other advisors, on June 28, 2026, CIBCWM, on behalf of the Independent Trustees, delivered a revised draft letter of

intent to the Consortium, reflecting increased cash consideration of $4.34 per H&R REIT Unit with an aggregate purchase price per H&R REIT Unit of not less than $12.30 (after subtracting any proposed suspended distributions at the time of signing of the definitive documents), based upon the GO REIT Unit's price and the Bank of Canada Canadian/U.S.-dollar exchange rate on that date. The consideration price per H&R REIT Unit was based upon: (i) a fixed exchange ratio of 0.5688 of a GO REIT Unit for each H&R REIT Unit; and (ii) an assumed value of $14.11 per GO REIT Unit, which was the 30-day VWAP of the GO REIT Units (based on the applicable Bank of Canada Canadian/U.S.-dollar exchange rate) as of June 19, 2026.

Second LOI

On June 29, 2026, H&R REIT received an updated draft letter of intent (the "**Second LOI**") from the Consortium. The Second LOI contemplated consideration of $12.18 per H&R REIT Unit, consisting of $4.17 in cash and $8.01 in GO REIT Units based on the closing price of GO REIT Units (and the applicable Bank of Canada Canadian/U.S.-dollar exchange rate) on the date prior to the announcement of the proposed transaction, along with a distribution suspension of four months.

After considering the Second LOI and receiving advice from financial and legal advisors, on June 29, 2026, the Independent Trustees countered with a proposal of $12.40 per H&R REIT Unit consisting of $4.39 in cash and $8.01 in GO REIT Units based on the closing price of GO REIT Units (and the applicable Bank of Canada Canadian/U.S.-dollar exchange rate) on the date prior to announcement of the proposed transaction, subject to a minimum exchange ratio of 0.5688 GO REIT Units per H&R REIT Unit, along with a distribution suspension of four months. Following this meeting of the Independent Trustees, their advisors had a number of calls with the advisors to the Consortium in an effort to settle the terms of a proposed transaction.

Third LOI

In response to feedback from H&R REIT, on June 30, 2026, the Consortium delivered a revised draft letter of intent (the "**Third LOI**") together with a cover letter from GO REIT. The letter stated that the current market price of the unit portion of the consideration should not be viewed in isolation but rather the focus should be on the relative value with H&R REIT Unitholders contributing their assets at a valuation near NAV while acquiring a majority ownership interest in a REIT whose underlying assets, in their view, were worth more than twice the price at which the GO REIT Units were being offered. The Third LOI provided for cash consideration of $4.28 per H&R REIT Unit and an aggregate of 134,208,643 GO REIT Units to be issued by GO REIT, which resulted in an exchange ratio of 0.5688 of a GO REIT Unit for each then-outstanding H&R REIT Unit based on then outstanding or issuable H&R REIT Units (excluding H&R REIT Units and Exchangeable Units held by members of the CRAL Group), along with a distribution suspension of four months.

On July 5, 2026, the Independent Trustees met with their advisors to discuss the transaction and the remaining outstanding business points in the Third LOI. CIBCWM delivered a presentation which highlighted, among other things, that the GO REIT Units were trading at an approximately 52% discount to NAV, significantly below their industry peers as well as significantly below their peers on an FFO and AFFO multiple basis, and that the pro forma ownership of H&R REIT Unitholders provided attractive relative value based on various financial metrics, including cash flow, NAV and enterprise value. The Independent Trustees determined that, subject to the receipt of a favourable fairness opinion from CIBCWM and the receipt of a favourable fairness opinion and formal valuations from an independent financial advisor (to be retained immediately following the execution of the letter of intent) and assuming acceptable terms and conditions in a definitive agreement, the proposed transaction could be supported. A cover letter communicating the Independent Trustees' response to the Third LOI was subsequently prepared and sent to the Consortium together with a revised draft of the Third LOI. Based on the trading prices of GO REIT Units and the Bank of Canada Canadian/U.S.-dollar exchange rate on such date, the aggregate purchase price amounted to $12.01 per H&R REIT Unit (based on the closing price of the GO REIT Units) or $12.14 per H&R REIT Unit (based on the 30-day VWAP of GO REIT Units), in each case before giving effect to the distribution suspension and based on the applicable Bank of Canada Canadian/U.S.-dollar exchange rate.

Final LOI

On July 6, 2026, following further negotiations, the Independent Trustees approved of H&R REIT accepting a revised non-binding letter of intent dated July 6, 2026 (the "**Final LOI**") with the Consortium. The Final LOI contemplated consideration consisting of $4.28 in cash per H&R REIT Unit and an aggregate of 134,208,643 GO REIT Units, representing an exchange ratio of approximately 0.5688 GO REIT Units for each then-outstanding H&R REIT Unit (excluding H&R REIT Units and Exchangeable Units held by members of the CRAL Group), along with a distribution suspension of four months. This equated to a value per H&R REIT Unit of $11.87 in aggregate (based on the closing price of GO REIT Units on that day) or $12.01 per H&R REIT Unit in aggregate (based on the 30-day VWAP of GO REIT Units), in each case based on the applicable Bank of Canada Canadian/U.S.-dollar exchange rate. The Final LOI provided for a new 30-day mutual exclusivity

period expiring on August 5, 2026 during which H&R REIT would negotiate exclusively with the Consortium and GO REIT would negotiate exclusively with H&R REIT in respect of the proposed transaction, subject to extension by mutual agreement of the parties. Following the execution of the Final LOI, the Independent Trustees retained NBCCM as their independent financial advisor to prepare the fairness opinion and formal valuations required by MI 61-101 in respect of the Transaction.

On July 10, 2026, a proposed Transaction structure document was delivered to the Consortium's advisors and was agreed to as the framework for the preparation of definitive documentation respecting the Transaction. Thereafter, the parties and their respective advisors negotiated the definitive agreements and ancillary agreements respecting the Transaction. Throughout July 2026, advisors to GO REIT, the Purchaser and H&R REIT discussed and negotiated certain matters relating to the structure of the Transaction, including tax structuring and potential Transaction steps, as well as various commercial points.

In mid-July 2026, GO REIT, the Purchaser and H&R REIT began discussing the need for H&R REIT to offer to acquire the interests in the properties co-owned indirectly by Lantower REDT that it did not already own. Following discussions among the parties, H&R REIT and GO REIT agreed to the general approach and terms pursuant to which such offer would proceed.

On July 26, 2026, counsel to the Purchaser delivered an initial draft of the Arrangement Agreement to H&R REIT's advisors, and counsel to GO REIT delivered an initial draft of the GO REIT Purchase Agreement to counsel to the Purchaser.

At the end of July 2026, counsel to the Independent Trustees prepared an issues list regarding the Arrangement Agreement for consideration by the Independent Trustees. The Parties also began negotiating the ancillary agreements for the Transaction during such time.

On August 3, 2026, counsel to the Independent Trustees sent revised drafts of the Arrangement Agreement and GO REIT Purchase Agreement to counsel to the Purchaser and GO REIT. Negotiation continued on the terms of the agreements among the advisors, as well as ongoing U.S. and Canadian federal income tax structuring to facilitate the Transaction. The Consortium also provided drafts of the remaining Asset Purchase Agreements that were being negotiated between the Purchaser and each of CRAL, Blackstone and Crestpoint in early August. Counsel to the Purchaser also provided an indicative list of assets to be acquired, as well as a separate list of liabilities, costs and expenses that CRAL and the Purchaser would need to absorb to facilitate a transaction, including, among other things:

- the Additional Consideration Agreement that would benefit H&R REIT Unitholders as the majority holders of GO REIT Units following consummation of the Transaction;
- bearing costs for litigation, including losses arising from the outcome of such litigation, related to certain assets proposed to be acquired by GO REIT;
- bearing costs of remedying any construction defects at River Landing;
- obtaining certain tax insurance policies;
- bearing the obligations associated with Dissenting H&R REIT Unitholders;
- bearing all severance costs for employees;
- backstopping the reverse termination fee, which may become payable in certain circumstances;
- bearing the costs associated with counsel and advisors to H&R REIT, the costs to acquire Lantower REDT's assets and certain cost reimbursement and fee sharing with the other Asset Purchasers;
- assuming the responsibility for various indemnities and obligations relating to previously sold assets of H&R REIT (as had similarly been included in the proposals involving Company A in 2025); and
- certain other liabilities and obligations, as set out under "*Principal Legal Matters – MI 61-101 – CRAL Transaction, the Purchaser and the CRAL Group*".

On August 5, 2026, the Independent Trustees met with their advisors in order to receive an update on the status of the Transaction, review the drafts of the definitive agreements and be apprised of any unresolved issues. The Independent Trustees also consulted with their financial and legal advisors regarding the role of the CRAL Group in the transaction, having regard

to the assets and liabilities and other obligations noted above. H&R REIT and the Consortium agreed to extend exclusivity to August 11, 2026. In considering the draft arrangement agreement, the Independent Trustees were advised of various business points, including, among others, the various conditions to closing, the outside date extensions, quantum and triggers for the termination and reverse termination fees.

Between August 5, 2026 and August 9, 2026, counsel to the Consortium and to H&R REIT continued to negotiate the definitive agreements and ancillary documents, as well as work to finalize the U.S. and Canadian federal income tax structuring for the Transaction.

On August 9, 2026, the Independent Trustees met with their advisors in order to consider, and if thought advisable, approve the proposed Transaction, including the execution of definitive agreements and ancillary agreements. CIBCWM gave a detailed presentation in which it delivered its verbal opinion that, as of that date and subject to the applicable assumptions, limitations and qualifications, the Consideration (as defined in the CIBCWM Fairness Opinion) to be received by H&R REIT Unitholders, excluding the Purchaser, CRAL and their respective affiliates and associates pursuant to MI 61-101, was fair from a financial point of view to such H&R REIT Unitholders. NBCCM offered a detailed presentation to the Independent Trustees which included its verbal opinion that the Consideration to be received by H&R REIT Unitholders, other than the Purchaser, CRAL and their respective affiliates and associates, was fair, from a financial point of view, to the public unitholders of H&R REIT. NBCCM also provided a formal valuation of each of H&R REIT and the GO REIT Units being offered as non-cash consideration in connection with the Transaction. Specifically, NBCCM provided a verbal opinion that, subject to the qualifications and limitations discussed in their formal valuation, as of August 9, 2026, the fair market value of the H&R REIT Units was in the range of $10.80 to $13.20 per H&R REIT Unit and the value of the GO REIT Units, determined on a trading-value basis, was in the range of US$14.79 to US$17.19 per GO REIT Unit. *See* "*Background to the Transaction – Fairness Opinions and Formal Valuations*". Finally, the Independent Trustees received a presentation from their independent legal advisors, Miller Thomson LLP, summarizing the principal transaction documents, highlighting certain material legal and tax matters and the remaining outstanding business issues. The presentation also included a detailed breakdown of the liabilities, contingent obligations, additional consideration and other ancillary documents being provided by the Purchaser, the CRAL Group and their respective affiliates and associates to facilitate the Transaction, including to ensure downside protection for GO REIT and, as a corollary, H&R REIT Unitholders, going forward. The Independent Trustees also considered anticipated market reaction, communications strategy including the review of draft press releases, completion risk and the remaining outstanding legal and commercial matters to be resolved before execution of the documentation.

Following the presentations and deliberations on August 9, 2026, and after considering the advice of CIBCWM, NBCCM and independent legal counsel, the Independent Trustees unanimously determined that the Consideration to be received by H&R REIT Unitholders, other than the Purchaser, CRAL and their respective affiliates and associates, was fair, from a financial point of view, to the H&R REIT Unitholders, and that, subject to resolution of certain final outstanding terms, the Transaction and entry into the Arrangement Agreement and GO REIT Purchase Agreement were in the best interests of H&R REIT, and that the Independent Trustees would recommend to the H&R REIT Board, and the H&R REIT Board (with Non-Participating Trustees abstaining) would in turn recommend to H&R REIT Voting Securityholders that they vote in favour of the Arrangement. The Independent Trustees approved the Arrangement Agreement, the GO REIT Purchase Agreement, the MIPA and the related transaction documents substantially in the forms presented, subject to resolution of the remaining outstanding terms to the satisfaction of the independent lead trustee, Stephen Gross and authorized Mr. Gross to settle and execute the definitive agreements on behalf of H&R REIT. Mr. Hofstedter and Ms. Morrow did not participate in the Independent Trustees' deliberations regarding the proposed transaction and recused themselves due to their respective interests. A detailed description of the reasons for the recommendation of the Independent Trustees and the H&R REIT Board is set out below. See "*Background to the Transaction – Reasons for the Recommendation*".

Definitive Documentation and Announcement

During the course of August 10, 2026, NBCCM updated its presentation reflecting the further advanced definitive documentation and reconfirmed its verbal opinion and formal valuation as described above, noting no change to the results of their analysis. On the evening of August 10, 2026, and following final approval of the transaction documents and related materials by the independent lead trustee on behalf of the Independent Trustees, the applicable parties entered into the Arrangement Agreement, and the balance of the definitive Transaction documentation. H&R REIT publicly announced the Transaction on August 11, 2026 prior to the commencement of trading on that day.

Following announcement of the Transaction and since the date of the Arrangement Agreement, H&R REIT has not received any Acquisition Proposals.

Fairness Opinions and Formal Valuations

CIBCWM Fairness Opinion

In connection with the evaluation by the Independent Trustees of the Arrangement, the Independent Trustees received the CIBCWM Fairness Opinion as to the fairness, as at August 9, 2026, and subject to the assumptions, limitations and qualifications contained therein, from a financial point of view, of the Consideration (as defined in the CIBCWM Fairness Opinion) to be received by the H&R REIT Unitholders (other than the Purchaser, CRAL and their respective affiliates and associates) pursuant to the terms and subject to the conditions of the Arrangement Agreement. The CIBCWM Fairness Opinion was only one of many factors considered by the Independent Trustees in evaluating the Arrangement and was not determinative of the views of the Independent Trustees with respect to the Arrangement or the Consideration set forth in the Arrangement Agreement. The following summary of the CIBCWM Fairness Opinion is qualified in its entirety by reference to the full text of the CIBCWM Fairness Opinion attached as Schedule C to this Circular. H&R REIT Unitholders are urged to, and should, read the CIBCWM Fairness Opinion in its entirety.

CIBCWM was engaged by H&R REIT, on behalf of the Independent Trustees, as a financial advisor to H&R REIT pursuant to an engagement agreement dated as of March 4, 2025, as amended on December 16, 2025. Under the terms of such engagement agreement, CIBCWM agreed to provide, among other things, financial analysis and advice and if requested, to deliver to the Independent Trustees an opinion as to the fairness, from a financial point of view, of the consideration to be received by H&R REIT Unitholders, as applicable, in certain specified transactions.

At the meeting of the Independent Trustees held on August 9, 2026, CIBCWM delivered an oral opinion, subsequently confirmed in writing in the CIBCWM Fairness Opinion, to the effect that, based upon and subject to the assumptions, limitations and qualifications contained in the CIBCWM Fairness Opinion, as at August 9, 2026, the Consideration (as defined in the CIBCWM Fairness Opinion) to be received by the H&R REIT Unitholders (other than the Purchaser, CRAL and their respective affiliates and associates) under the Arrangement Agreement was fair, from a financial point of view, to such H&R REIT Unitholders.

None of CIBCWM or any of its affiliates or associates is an associated or affiliated entity or issuer insider (as those terms are defined in the *Securities Act* (Ontario), RSO 1990, c. S.5) of H&R REIT, the Purchaser, GO REIT, the Asset Purchasers or any of their respective associates or affiliates.

The full text of the CIBCWM Fairness Opinion, which sets forth among other things, assumptions made, matters considered, information reviewed and limitations on the review undertaken by CIBCWM in connection with the CIBCWM Fairness Opinion, is attached as Schedule C to this Circular. The CIBCWM Fairness Opinion was provided solely for use of the Independent Trustees in connection with their evaluation of whether the Consideration (as defined in the CIBCWM Fairness Opinion) to be received by the H&R REIT Unitholders (other than the Purchaser, CRAL and their respective affiliates and associates) pursuant to the Arrangement Agreement is fair from a financial point of view and may not be relied upon by any other person. The CIBCWM Fairness Opinion is not and is not intended to be and does not constitute a recommendation as to how H&R REIT Unitholders should vote in respect of the Arrangement Resolution. The CIBCWM Fairness Opinion does not address any other aspect of the Arrangement or any related transaction, including any legal, tax or regulatory aspects of the Arrangement to H&R REIT or the H&R REIT Unitholders.

The CIBCWM Fairness Opinion does not address the relative merits of the Arrangement as compared to any other strategic alternatives that may be available to H&R REIT.

Pursuant to the terms of the engagement agreement with CIBCWM, H&R REIT is obligated to pay CIBCWM a fee for rendering the CIBCWM Fairness Opinion and CIBCWM has been or will be paid certain additional fees, including an additional fee that is contingent upon the completion of the Transaction or any alternative transaction. H&R REIT has also agreed to reimburse CIBCWM for its reasonable out-of-pocket expenses and to indemnify CIBCWM in respect of certain liabilities that might arise out of its engagement.

NBCCM Fairness Opinion and Valuations

NBCCM was engaged by the Independent Trustees on July 7, 2026 pursuant to an engagement letter between the Independent Trustees and NBCCM (the "**NBCCM Engagement Letter**") in order to provide the Independent Trustees with various advisory services in connection with the Arrangement, including, among other things, the provision of a fairness opinion and a formal valuation pursuant to and in accordance with MI 61-101.

As the Arrangement constitutes a "business combination" under MI 61-101, H&R REIT was required to obtain a formal valuation of the affected securities from a qualified independent valuator (the "**H&R REIT Valuation**"), to provide the holders of the affected securities with a valuation in respect of the GO REIT Units (the "**GO REIT Valuation**") (being the non-cash consideration being offered to the holders of the affected securities) and to provide the holders of the affected securities with a summary of such valuations. For the purposes of the Transaction, the H&R REIT Units are considered "affected securities" within the meaning of MI 61-101.

NBCCM provided an independent valuation to the Independent Trustees verbally, confirmed in writing by the NBCCM Fairness Opinion and Valuations, which determined that, as at August 10, 2026, based upon and subject to the assumptions, limitations and qualifications to be contained in the NBCCM Fairness Opinion and Valuations, the fair market value of the H&R REIT Units ranged from $10.80 to $13.20 per H&R REIT Unit and the trading value of the GO REIT Units ranged from US$14.79 to US$17.19 per GO REIT Unit.

NBCCM also provided the Independent Trustees with a verbal opinion, confirmed in writing in the NBCCM Fairness Opinion and Valuations, to the effect that, as at August 10, 2026, the Consideration to be received by H&R REIT Unitholders (other than the Purchaser, CRAL and their respective affiliates and associates) pursuant to the Arrangement is fair, from a financial point of view, to such holders (other than the Purchaser, CRAL and their respective affiliates and associates), subject to the limitations, qualifications, assumptions, and other matters set forth in such written opinion.

The full text of the NBCCM Fairness Opinion and Valuations setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the NBCCM Fairness Opinion and Valuations is attached as Schedule D to this Circular. The summary of the NBCCM Fairness Opinion and Valuations described in this Circular is qualified in its entirety by reference to the full text of the NBCCM Fairness Opinion and Valuations.

The NBCCM Fairness Opinion and Valuations were provided solely for use by the Independent Trustees in considering the Arrangement and the NBCCM Fairness Opinion and Valuations were not a recommendation to the Independent Trustees as to whether H&R REIT should proceed with the Arrangement, nor is it a recommendation to any H&R REIT Unitholder or any other securityholder as to whether or how to vote or act on any matter relating to the Arrangement. The NBCCM Fairness Opinion and Valuations are only one factor that was taken into consideration by the Independent Trustees in making their determinations.

The NBCCM Fairness Opinion and Valuations do not address the relative merits of the Arrangement as compared to any other strategic alternatives that may be available to H&R REIT.

The Independent Trustees urge the H&R REIT Unitholders to read the NBCCM Fairness Opinion and Valuations carefully and in their entirety.

Independence of NBCCM

The Independent Trustees were satisfied that NBCCM is qualified and competent to provide the services under the NBCCM Engagement Letter and is independent within the meaning of MI 61-101.

None of NBCCM or any of its affiliates or associates is an associated or affiliated entity or issuer insider (as those terms are defined in MI 61-101) of H&R REIT, the Asset Purchasers, the Purchaser, GO REIT, or any other interested party (as such term is defined in MI 61-101 for purposes of a "business combination" as defined in MI 61-101).

Neither NBCCM nor any of its affiliates is an advisor to any interested party (as such term is defined in MI 61-101) with respect to the Arrangement other than to the Independent Trustees pursuant to the NBCCM Engagement Letter.

Neither NBCCM nor any of its affiliates has provided any financial advisory services to an interested party within the past two years, other than pursuant to the NBCCM Engagement Letter.

Neither NBCCM nor any of its affiliates has provided soliciting dealer services in respect of the Arrangement, and neither NBCCM nor any of its affiliates has a material financial interest in the completion of the Arrangement.

There are currently no understandings, agreements or commitments between NBCCM or any of its affiliates with any interested party with respect to any future business dealings. NBCCM acts as a financial advisor, principal and agent in major financial markets and may in the future hold positions in or provide advice to an interested party on transactions for which it

may receive compensation. As an investment dealer, NBCCM conducts research on securities and may, in the ordinary course of business, provide research reports and investment advice to its clients on investment matters, including with respect to H&R REIT, GO REIT or the Arrangement.

Pursuant to the terms of the NBCCM Engagement Letter, H&R REIT is obligated to pay NBCCM fixed fees upon delivery to the Independent Trustees of the NBCCM Fairness Opinion and Valuations (neither of which portion was contingent on the conclusions reached or the completion of the Arrangement). H&R REIT has also agreed to reimburse NBCCM for its reasonable expenses and to indemnify NBCCM and certain related parties for certain liabilities and other items arising out of or related to the engagement of NBCCM.

Credentials of NBCCM

NBCCM is a leading Canadian investment dealer whose businesses include corporate finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. NBCCM has extensive experience in the Canadian capital markets and has been involved in a significant number of transactions involving private and publicly traded companies, including real estate entities. The NBCCM Fairness Opinion and Valuations are the opinions of NBCCM and the form and content thereof have been reviewed and approved for release by a group of managing directors of NBCCM, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

Scope of Review

In preparing the NBCCM Fairness Opinion and Valuations, NBCCM has reviewed and relied upon or carried out, among other things, the following:

Regarding the H&R REIT Valuation:

1. audited annual financial statements and management's discussion and analysis of H&R REIT for each of the fiscal years ended December 31, 2023, 2024 and 2025;

2. unaudited quarterly financial statements and management's discussion and analysis of H&R REIT for the applicable three-month periods ended March 31, 2024, March 31, 2025, and March 31, 2026, six-month periods ended June 30, 2024, and June 30, 2025, and nine-month periods ended September 30, 2024, and September 30, 2025;

3. preliminary drafts of the financial statements and management's discussion and analysis for the three-month and six-month periods ended June 30, 2026;

4. annual information forms, management information circulars, press releases, investor presentations, material contracts and agreements and other regulatory filings of H&R REIT;

5. internal consolidated budget for the fiscal year ending December 31, 2026, and five-year property-level cash flow forecasts prepared by management of H&R REIT;

6. detailed financial and operating information for H&R REIT's properties prepared by management of H&R REIT, including capital expenditure schedules, historical average monthly rent, occupancy and vacancy information and adjustments made by management to arrive at stabilized net operating income;

7. internal IFRS valuations of H&R REIT's properties and various independent property and asset appraisals;

8. outstanding debt and detailed mortgage schedules for H&R REIT and its properties, together with information regarding off-balance sheet liabilities, provisions and other contingent liabilities;

9. material agreements relating to H&R REIT's assets and liabilities, including Lantower REDT- related agreements and material joint venture agreements;

10. various reports published by equity research analysts and industry sources regarding H&R REIT, the real estate industry and other selected public companies, to the extent deemed relevant by NBCCM;

11. trading statistics and selected financial information of H&R REIT and other selected public real estate investment trusts;

12. comparable acquisition transactions considered by NBCCM to be relevant;

13. discussions with legal counsel to the Independent Trustees, legal counsel to H&R REIT and CIBCWM, as financial advisor to H&R REIT;

14. discussions with and representation certificates received from management of H&R REIT regarding, among other things, the Arrangement and H&R REIT's business, operations, financial position, budgets, forecasts, assets, liabilities and prospects;

Regarding the GO REIT Valuation:

15. audited annual financial statements and management's discussion and analysis of GO REIT for the period from June 13, 2025 (date of formation) to December 31, 2025;

16. unaudited quarterly financial statements and management's discussion and analysis of GO REIT for the three-month period ended March 31, 2026;

17. preliminary drafts of the financial statements and management's discussion and analysis for the three-month and six-month periods ended June 30, 2026;

18. the annual information form, prospectuses, management information circulars, press releases, investor presentations, material contracts and agreements and other regulatory filings of GO REIT;

19. five-year property-level cash flow forecasts prepared by management of GO REIT;

20. detailed financial and operating information for GO REIT's properties prepared by management of GO REIT, including capital expenditure schedules, average monthly rent and occupancy information and adjustments made by management to arrive at stabilized net operating income;

21. internal IFRS valuations of GO REIT's properties and various independent property and asset appraisals;

22. outstanding debt and detailed mortgage schedules for GO REIT and its properties, together with information regarding off-balance sheet liabilities, provisions and other contingent liabilities;

23. various reports published by equity research analysts and industry sources regarding GO REIT, the real estate industry and other selected public companies, to the extent deemed relevant by NBCCM;

24. trading statistics and selected financial information of GO REIT and other selected public real estate investment trusts;

25. comparable acquisition transactions considered by NBCCM to be relevant;

26. discussions with legal counsel to GO REIT and with J.P. Morgan Securities LLC, as financial advisor to GO REIT;

27. discussions with and representation certificates received from management of GO REIT regarding, among other things, the Arrangement and GO REIT's business, operations, financial position, budgets, forecasts, assets, liabilities and prospects;

Regarding the fairness opinion (in addition to the foregoing):

28. information in respect of the Arrangement, including the executed letter of intent dated July 6, 2026;

29. drafts of the definitive documentation in respect of the Arrangement, including the (i) Arrangement Agreement, (ii) a memorandum outlining the steps to be undertaken in the Plan of Arrangement, and (iii) other material agreements and documents entered into or to be entered into in connection with the Arrangement;

30. information provided by management of H&R REIT and GO REIT regarding expected operating and financial synergies, transaction costs, income support, cost support, head lease arrangements, indemnities and other economic arrangements contemplated in connection with the Arrangement;

31. information regarding the background to the Arrangement, H&R REIT's prior strategic review and other strategic alternatives considered by H&R REIT and the Independent Trustees; and

32. such other corporate, industry and financial market information, investigations and analyses as NBCCM considered necessary or appropriate in the circumstances.

NBCCM has not, to the best of its knowledge, been denied access by either H&R REIT or GO REIT to any information requested by NBCCM.

Prior Valuations

H&R REIT has represented to NBCCM that there have been no valuations or appraisals relating to H&R REIT or any of its subsidiaries or affiliates, or any of their respective material assets or liabilities, that have been prepared as of a date within the 24 months prior to the date of the NBCCM Fairness Opinion and Valuations and that have not been provided to NBCCM.

GO REIT has represented to NBCCM that there have been no valuations or appraisals relating to GO REIT or any of its subsidiaries or affiliates, or any of their respective material assets or liabilities, that have been prepared as of a date within the 24 months prior to the date of the NBCCM Fairness Opinion and Valuations and that have not been provided to NBCCM.

Assumptions and Limitations

The NBCCM Fairness Opinion and Valuations are based upon the assumptions that NBCCM considered appropriate in the circumstances for the purposes of arriving at an opinion as to (a) the range of fair market values of the H&R REIT Units and trading value of the GO REIT Units, and (b) the fairness of the Consideration to be received by the H&R REIT Unitholders (other than the Purchaser, CRAL and their respective affiliates and associates). The full text of the NBCCM Fairness Opinion and Valuations setting out the assumptions made, matters considered and limitations and qualifications in connection with the NBCCM Fairness Opinion and Valuations is attached as Schedule D to this Circular.

Definition of Fair Market Value

For purposes of the NBCCM Fairness Opinion and Valuations, fair market value means the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and each under no compulsion to act.

In accordance with MI 61-101, in preparing the H&R REIT Valuation, NBCCM has not made any downward adjustment to the value of the H&R REIT Units to reflect the liquidity of the H&R REIT Units, the effect of the Arrangement on the H&R REIT Units, or whether or not the H&R REIT Units form part of a controlling interest. Consequently, the H&R REIT Valuation provides a conclusion on a per H&R REIT Unit basis with respect to H&R REIT's "*en bloc*" value, being the price at which all of the H&R REIT Units could be sold to one or more buyers at the same time.

The basis upon which NBCCM prepared the GO REIT Valuation is described under "*GO REIT Valuation*" below.

NBCCM Valuations

The following is a summary of the principal valuation methodologies and analyses considered by NBCCM. The full text of the NBCCM Fairness Opinion and Valuations, including the assumptions made, matters considered, details of the methodologies used, and limitations and qualifications applicable thereto, is attached as Schedule D to this Circular.

H&R REIT Valuation

Valuation Methodologies

NBCCM's primary valuation methodology in preparing the H&R REIT Valuation was a net asset value ("**NAV**") approach. NBCCM also considered a precedent transactions analysis involving public real estate entities, including an analysis

of premiums and discounts to NAV. Additionally, NBCCM considered the premiums applied in change of control transactions involving public real estate entities. NBCCM also reviewed and considered a comparable trading analysis involving public real estate entities. Finally, NBCCM reviewed and considered valuation reference points such as the historical trading range of the H&R REIT Units and equity research analysts' price targets and NAV per H&R REIT Unit estimates.

NAV Analysis Approach

Under the NAV approach, NBCCM ascribed a separate value for each asset and liability category, utilizing the methodology appropriate in each case. The sum of total assets less total liabilities equals NAV. The full text of the NAV Analysis Approach, including key components to NBCCM's calculation of H&R REIT's NAV, is attached as Schedule D to this Circular.

Precedent Transactions Approach

NBCCM considered selected precedent public market M&A transactions in the Canadian real estate sector of comparable size and nature. In selecting the appropriate premiums / discounts to NAV to apply to H&R REIT, NBCCM considered the characteristics of the entities involved in the transactions including, among other things, the timing of the transactions, the size of the entities, and the quality, mix, and geographic locations of their assets.

Comparables Trading Analysis

In applying this valuation methodology to H&R REIT, NBCCM reviewed the public market trading metrics of selected Canadian and U.S. publicly traded real estate entities focused on residential, industrial and office properties.

Precedent Premia Approach

NBCCM also considered the acquisition-of-control premiums paid in selected public market M&A transactions in the Canadian real estate sector. The application of a change of control premium considers value in the context of the purchase or sale of a company to estimate the "*en bloc*" value of a particular company. In selecting the appropriate premiums to apply to H&R REIT, NBCCM considered the characteristics of the entities involved in the transactions, including, among other things, the size, quality and mix of their assets.

Historical Trading Analysis

NBCCM reviewed historical trading prices of H&R REIT Units on the TSX for the twelve months ended August 10, 2026, and for the twelve months ended June 10, 2026, being the last trading day prior to public media speculation regarding a potential transaction involving H&R REIT.

Research Analysts Price Targets and NAV Estimates

NBCCM reviewed selected public market trading price targets and estimated NAV per H&R REIT Unit for H&R REIT. Equity research analyst price targets reflect each analyst's estimate of the future public market trading price of H&R REIT Units at the time the price target is published.

H&R REIT Valuation Conclusion

In arriving at an opinion of fair market value of the H&R REIT Units, NBCCM has not attributed any particular weight to any specific factor but has made qualitative judgments based on its experience in rendering such opinions and on circumstances prevailing as to the significance and relevance of each factor. NBCCM did, however, ascribe the greatest amount of importance to the NAV approaches.

Based upon and subject to the foregoing, NBCCM is of the opinion that, as of August 10, 2026, the fair market value of the H&R REIT Units is in the range of $10.80 to $13.20 per H&R REIT Unit.

GO REIT Valuation

Valuation Methodologies

NBCCM analyzed the value of the GO REIT Units on a going concern and trading-value basis and expressed its conclusion on a per GO REIT Unit basis. NBCCM considered a trading-value basis to be appropriate as GO REIT is not being acquired pursuant to the Arrangement and is expected to remain a publicly traded entity following completion of the Arrangement. Although the H&R REIT Unitholders receiving GO REIT Units are expected collectively to hold a majority economic interest in GO REIT following completion of the Arrangement, such GO REIT Units will be distributed among and held individually by those H&R REIT Unitholders, each of whom will hold a minority interest in GO REIT, and no individual H&R REIT Unitholder will acquire control of GO REIT solely as a result of the Arrangement. Accordingly, NBCCM did not apply an acquisition-of-control premium to the GO REIT Units or value GO REIT on an *en bloc* basis.

The GO REIT Valuation reflects GO REIT on a standalone basis prior to giving effect to the Arrangement. NBCCM's principal valuation methodologies were trading-value analyses based on selected public-company trading multiples and discounts to consensus NAV, together with trading-value analyses based on NBCCM's NAV estimates. NBCCM also reviewed and considered the historical trading range of the GO REIT Units and equity research analysts' price targets as valuation reference points.

Comparables Trading Analysis

In applying this valuation methodology to GO REIT, NBCCM reviewed the public market trading metrics of selected Canadian and U.S. publicly traded real estate entities focused on the ownership and operation of multi-family residential properties, including entities with U.S. exposure.

NAV-Based Trading Value Analysis

As the GO REIT Valuation was prepared on a trading-value basis, NBCCM did not consider the NAV per GO REIT Unit ranges resulting from the NOI capitalization and DCF approaches to be directly determinative of the trading value of the GO REIT Units. Accordingly, NBCCM considered the premium or discount to NAV at which the GO REIT Units would reasonably be expected to trade as an alternative methodology.

NBCCM reviewed the current and historical premiums or discounts to NAV of GO REIT and the selected publicly traded comparable real estate entities as outlined. In selecting the appropriate premium or discount to apply to NBCCM's NAV estimates, NBCCM considered, among other things, GO REIT's portfolio quality and geographic concentration, historical and expected growth, market capitalization, public float, trading liquidity, analyst coverage, leverage, distribution profile, internally managed structure and the prevailing real estate and public capital market environment.

Valuation Reference Points

NBCCM also reviewed and took into consideration the following valuation reference points.

Historical Trading Analysis

NBCCM reviewed historical trading prices of GO REIT Units on the TSX for the twelve months ended August 10, 2026.

Research Analysts Price Targets and NAV Estimates

NBCCM reviewed selected public market trading price targets and estimated NAV per GO REIT Unit for GO REIT. Equity research analyst price targets reflect each analyst's estimate of the future public market trading price of GO REIT Units at the time the price target is published.

GO REIT Valuation Conclusion

In arriving at an opinion of the value of the GO REIT Units, NBCCM considered the results of each of the valuation methodologies described above, together with the valuation reference points and other factors considered relevant by NBCCM. NBCCM did not regard any particular valuation methodology or factor as determinative, but made qualitative judgments based

on its experience in rendering such opinions and on the circumstances prevailing as to the significance and relevance of each methodology and factor.

Although NBCCM considered the relative importance of the methodologies and the ranges of value produced by each, the GO REIT Valuation was not determined solely through the mechanical application of any particular methodology or mathematical weighting. NBCCM considered all of its analyses and the factors described herein as a whole.

Based upon and subject to the foregoing, NBCCM is of the opinion that, as of August 10, 2026, the value of the GO REIT Units, determined on a trading-value basis, is in the range of US$14.79 to US$17.19 per GO REIT Unit.

Fairness Conclusion

Based upon and subject to the assumptions, qualifications and limitations set out in the NBCCM Fairness Opinion and Valuations, including such other matters as NBCCM considered relevant, NBCCM is of the opinion that, as of August 10, 2026, the Consideration to be received by the H&R REIT Unitholders (other than the Purchaser, CRAL and their respective affiliates and associates) pursuant to the Arrangement is fair, from a financial point of view, to such H&R REIT Unitholders.

Recommendation of the Independent Trustees

As described above under "*Background to the Transaction*", as a result of the declared and disclosed conflicts relating to the Non-Participating Trustees, the Independent Trustees (comprising all trustees of the H&R REIT Board other than the Non-Participating Trustees) were responsible for reviewing and considering the Transaction and other possible alternatives available to H&R REIT, directing and supervising the negotiations of the Transaction with the assistance of their legal and financial advisors and ultimately approved the Transaction. Accordingly, the recommendation and approval of the Independent Trustees also constitutes the recommendation and approval of the H&R REIT Board.

The Independent Trustees, following receipt and review of the CIBCWM Fairness Opinion and the NBCCM Fairness Opinion and Valuations, and after consulting with outside legal counsel and financial advisors, unanimously determined that the Arrangement is fair to the H&R REIT Unitholders (other than the Purchaser, CRAL and their respective affiliates and associates) and that the Arrangement is in the best interests of H&R REIT, and unanimously recommend that H&R REIT Unitholders vote their H&R REIT Units in favour of the Arrangement Resolution.

In forming their recommendation, the Independent Trustees considered a number of factors, including, without limitation, the factors listed below under "*Reasons for the Recommendation*". The Independent Trustees based their recommendation upon the totality of the information presented to and considered by them in light of their knowledge of the business, the financial condition and prospects of H&R REIT and after taking into account the advice of H&R REIT's financial, legal and other advisors, as applicable, and the advice and input of management.

Reasons for the Recommendation

The Independent Trustees' recommendation is grounded in process. Over two years, the trustees of H&R REIT and their advisors tested available alternatives – including a standalone repositioning, an industrial sale, a residential spin-out, and a formal market check involving approximately 18 potential counterparties. Ultimately, no other unconditional, *en bloc* offer emerged. In the view of the Independent Trustees, the Transaction is the best available outcome: H&R REIT Unitholders receive immediate cash, a tax-efficient rollover into a scaled multi-residential focused real estate investment trust in which H&R REIT Unitholders will receive a majority of the outstanding GO REIT Units upon closing of the Transaction, and the potential to participate in value discovery that may be meaningful as the combined platform re-rates toward its peers.

In evaluating the Arrangement and making the unanimous recommendation that H&R REIT Unitholders vote their H&R REIT Units in favour of the Arrangement Resolution, the Independent Trustees carefully considered the Arrangement and consulted with, and received advice from, their independent financial and legal advisors. The Independent Trustees reviewed a significant amount of information and considered a number of qualitative and quantitative factors in making their recommendation that H&R REIT Unitholders vote their H&R REIT Units in favour of the Arrangement Resolution, including the following:

Process & Valuation

- **Transaction Follows Strategic Repositioning and Extensive Market Check Involving Multiple Parties that Did Not Identify Any Other Superior Alternative to the Arrangement**. The Transaction emerged from a robust and lengthy strategic review process, which commenced with the Strategic Repositioning Plan announced in 2021 and included a two-year extensive market check and review process, which failed to result in another executable transaction. Since 2021, H&R REIT has pursued a series of transactions and initiatives intended to simplify its portfolio and enhance value for H&R REIT Unitholders, including the 2021 spin-off of 27 properties to Primaris REIT, none of which resulted in a meaningful narrowing of the discount between the trading value of the H&R REIT Units and consensus NAV. Throughout 2024 and 2025, H&R REIT and the Special Committee of independent trustees, with the assistance of its financial and legal advisors, considered a range of strategic alternatives, engaged with 18 arm's-length parties and oversaw a broader sale and market-check process for the *en bloc* sale of H&R REIT as well as portfolio or asset level transaction alternatives. However, the process yielded no actionable *en bloc* offer for H&R REIT. Following the robust review process, H&R REIT completed the sale of retail and office properties, including assets that the market found more complex to value, but H&R REIT continued to trade at a discount to NAV and to its peers. The Transaction represented the culmination of the repositioning and market review process, which, the Independent Trustees, upon evaluation and with the assistance of their financial and legal advisors, and having regard to the unsuccessful results of such prior process and the lack of other alternatives reasonably available to H&R REIT, including maintenance of status quo, believe is in the best interests of H&R REIT Unitholders. See "*Background to the Transaction*" for more details.

- **Formal Valuations**. The Independent Trustees engaged NBCCM to prepare a formal valuation of each of the H&R REIT Units and the GO REIT Units (comprising the non-cash portion of the Consideration) in accordance with MI 61-101. NBCCM delivered an oral opinion to the Independent Trustees that, as at August 10, 2026, and subject to the assumptions, limitations and qualifications set forth in the NBCCM Fairness Opinion and Valuations (the full text of which is included in Schedule D to this Circular), the fair market value of the H&R REIT Units is in the range of $10.80 to $13.20 per H&R REIT Unit, and the value of the GO REIT Units, determined on a trading-value basis, is in the range of US$14.79 to US$17.19 per GO REIT Unit.

- **Fairness Opinions**. CIBCWM delivered an oral fairness opinion to the Independent Trustees to the effect that, as at August 9, 2026, and subject to the assumptions, limitations and qualifications set forth in the CIBCWM Fairness Opinion (the full text of which is included in Schedule C to this Circular), the Consideration (as defined in the CIBCWM Fairness Opinion) to be received by H&R REIT Unitholders (other than the Purchaser, CRAL and their respective affiliates and associates) pursuant to the Arrangement Agreement is fair, from a financial point of view, to such H&R REIT Unitholders. NBCCM delivered an oral fairness opinion to the Independent Trustees to the effect that, as at August 10, 2026, and subject to the assumptions, limitations and qualifications set forth in the NBCCM Fairness Opinion and Valuations (the full text of which is included in Schedule D to this Circular), the Consideration to be received by H&R REIT Unitholders (other than the Purchaser, CRAL and their respective affiliates and associates) pursuant to the Transaction is fair, from a financial point of view, to such H&R REIT Unitholders.

- **Transaction Certainty Relative to Uncertain Alternatives**. The Independent Trustees, in consultation with their independent legal and financial advisors, and based upon the business, operations, financial condition, earnings and prospects of H&R REIT, as well as their collective knowledge of the current and prospective markets in which H&R REIT operates, thoroughly assessed the relative benefits, risks and execution certainty of the various alternatives reasonably available to H&R REIT, including those identified and pursued by the Special Committee during the multi-year strategic review process completed at the end of 2025. See "*Background to the Transaction*". Having carefully considered these alternatives and having regard to, among other things, the premium to the trading price of H&R REIT Units offered at the time of deliberations, the cash and unit consideration structure comprising the Consideration and the credibility and financial capacity of GO REIT and the Asset Purchasers, the Independent Trustees concluded that entering into the Arrangement Agreement was in the best interests of H&R REIT and, in their view, the most favourable alternative reasonably available to H&R REIT and the H&R REIT Unitholders.

Maximizing Value for Unitholders

- **Immediate Liquidity**. The Cash Consideration of $4.28 per H&R REIT Unit provides H&R REIT Unitholders (other than the Purchaser, CRAL and their respective affiliates and associates) with certainty of value and immediate liquidity for a portion of their H&R REIT Units, independent of market conditions at Closing.

- **Participation in Potential Upside of GO REIT Units**. Ownership of the GO REIT Units provides H&R REIT Unitholders with a meaningful opportunity to participate in the near-term and long-term growth opportunity of GO REIT following completion of the Transaction, including as a result of the following:

    - **Opportunity for H&R REIT Unitholders to Participate in GO REIT Unit Value Re-Rate**. The Transaction is intended to address a number of factors that, in the view of market analysts, have depressed the trading price of the GO REIT Units. Based upon the range of values ascribed by NBCCM to the GO REIT Units in the NBCCM Fairness Opinion and Valuations (and subject to the assumptions and qualifications contained therein), the GO REIT Consideration Units are valued at US$14.79 to US$17.19 per GO REIT Unit, indicating that the GO REIT Units currently trade at a significant discount to such valuation. Based upon the NBCCM Fairness Opinion and Valuations and the assumptions and qualifications therein (including with respect to Canadian/U.S.-dollar exchange rates), at an exchange ratio of 0.5688 GO REIT Units per H&R REIT Unit, the fair value of the total Consideration per Unit as of August 10, 2026 was approximately $16.01 to $17.91 per H&R REIT Unit (including the cash component of the Consideration of $4.28 per H&R REIT Unit).

    - **Participation in Diversified Multi-Residential Focused REIT**. Following completion of the Transaction, GO REIT is expected to be the second-largest residential real estate investment trust on the TSX by enterprise value, with a larger and more geographically diversified residential portfolio and an improved leverage profile. The Transaction is expected to have the potential benefit from FFO and AFFO per unit accretion for H&R REIT Unitholders, who will hold approximately 68% of GO OpCo, the operating subsidiary of GO REIT, which owns and operates the entirety of the GO REIT assets and business.

    - **Participation in Strong GO REIT Distribution**. H&R REIT's most recent monthly distribution was $0.05 per H&R REIT Unit ($0.60 annualized). GO REIT currently offers a monthly distribution of US$0.05325 per GO REIT Unit (US$0.639 annualized), equivalent to approximately $0.04287 per H&R REIT Unit monthly (approximately $0.514 annualized). The foregoing distributions are in addition to, and do not form part of, the Cash Consideration of $4.28 per H&R REIT Unit.

    - **Canadian Dollar Listing and Enhanced Public Float**. GO REIT has received conditional approval from the TSX for a Canadian dollar-denominated listing of the GO REIT Units. The Canadian dollar listing is expected to significantly broaden GO REIT's investor base to include Canadian index funds that were previously unable to invest in a U.S. dollar-denominated security. The Transaction is also expected to increase GO REIT's public float by approximately four times, providing for enhanced liquidity, compared to prior to announcement of the Transaction, which may help support the re-rate noted above or opportunities for liquidity.

    - **Experienced Management and Governance Representation**. The combined entity will benefit from the leadership of GO REIT's seasoned executive team and its focus on the U.S. multi-family residential sector. In addition, the post-Closing nine-member GO REIT Board will include two new trustees mutually agreed to by H&R REIT and GO REIT, providing former H&R REIT Unitholders with meaningful representation in the governance of GO REIT post-closing.

    - **Favourable Exchange Ratio**. The exchange ratio of H&R REIT Units to GO REIT Units provides H&R REIT Unitholders with a proportionate pro forma ownership interest of approximately 68% in GO OpCo, the operating subsidiary of GO REIT, which owns and operates the entirety of the GO REIT assets and business. The Independent Trustees believe that this pro forma ownership interest is favourable relative to the assets and cash flows that H&R REIT is contributing to the combined entity.

- **Tax-Deferred Rollover Opportunity**. The exchange of H&R REIT Units for GO REIT Consideration Units under the Plan of Arrangement is structured to occur on a tax-deferred rollover basis for Canadian federal income tax purposes for H&R REIT Unitholders who hold their H&R REIT Units as capital property. The exchange of H&R REIT Units for GO REIT Consideration Units is also structured to be a tax-free reorganization for U.S. federal income tax purposes, subject to certain exceptions as described in the Circular. See "*Certain Canadian Federal Income Tax Considerations*" and "*Certain U.S. Federal Income Tax Considerations*".

- **Implied Premium to H&R REIT Unitholders on Announcement**. The value of the Consideration of $12.01 per H&R REIT Unit on announcement of the Transaction represented a 14.5% premium to H&R REIT's unaffected closing unit price on the TSX as at June 10, 2026 (being the last trading day prior to media speculation regarding H&R

REIT being in talks with Blackstone regarding a potential transaction), which implied an equity value and enterprise value for H&R REIT of approximately $3.4 billion and $6.7 billion, respectively. In the one-year period preceding the media report the H&R REIT Unit price closed at prices below the value of the Consideration on announcement of the Arrangement on approximately 92% of trading sessions.

Additional Factors

- **Extensive Arm's-Length Negotiations**. The Arrangement, the terms of the Arrangement Agreement, the GO REIT Purchase Agreement and the MIPA and the Consideration are the result of extensive arm's-length negotiations conducted by the Independent Trustees, with the assistance of experienced and qualified financial and legal advisors. The Independent Trustees, acting independently from management and the CRAL Group and their respective affiliates, and with the assistance of their financial and legal advisors, provided active oversight and direction over the evaluation and negotiation of the Arrangement. The terms of the Arrangement Agreement, the GO REIT Purchase Agreement and the MIPA and the Consideration reflect the outcome of those negotiations and the H&R REIT Board's multi-year efforts to maximize value for H&R REIT Unitholders.

- **Deal Protections and Reasonable Termination Fee**. The Arrangement Agreement contains customary fiduciary out provisions pursuant to which the H&R REIT Board may, in certain circumstances and prior to obtaining the Required H&R REIT Voting Securityholder Approval, consider, accept and enter into a definitive agreement with respect to an H&R REIT Superior Proposal, subject to customary rights to match in favour of the Purchaser and GO REIT. The termination fee of $102,131,000, represents approximately 3% of H&R REIT's equity value, which is payable only if the Arrangement Agreement is terminated under certain limited circumstances (including if H&R REIT terminates the Arrangement Agreement to accept an H&R REIT Superior Proposal), and, in the view of the Independent Trustees, is considered appropriate in the circumstances and would not preclude the possibility of a third party making an H&R REIT Superior Proposal. The Arrangement Agreement also contains interim operating covenants that are reasonable and not unduly restrictive in light of the expected period between signing and Closing.

- **No Financing Condition and Reasonable Likelihood of Completion**. The Transaction is not subject to a financing condition. The Debt Commitment Letters and the Asset Purchase Agreements constitute the Financing Commitments under the Arrangement Agreement and GO REIT and the Asset Purchasers have demonstrated the commitment and financial capacity to complete the transactions contemplated by the Arrangement Agreement. The obligations of the Parties to complete the Transaction are subject to a limited number of conditions that the Independent Trustees believe are reasonable in the circumstances and can be achieved within the timeframe contemplated by the Arrangement Agreement, with Closing expected to occur in the fourth quarter of 2026.

- **Limited Closing Conditions**. The closing conditions in the Arrangement Agreement, the GO REIT Purchase Agreement and the MIPA are limited and reasonable in the circumstances. Although completion of the Transaction remains subject to the Required H&R REIT Voting Securityholder Approval, approval of the Court of King's Bench of Alberta, GO REIT Unitholder Approval, applicable Key Regulatory Approvals, completion of the Specified Reorganization Steps, completion of the Section 897(i) Election, the Tax Insurance Policy and FIRPTA Opinion, receipt by each of H&R REIT and GO REIT of certain tax opinions, clearances under the *Competition Act* (Canada), and the Canadian-dollar-denominated listing of the GO REIT Units together with other customary as well as transaction-specific closing conditions, the Independent Trustees, upon advice of their legal and other advisors, believe that there is reasonable certainty that such conditions can be satisfied and the Arrangement can be completed, with Closing expected to occur in the fourth quarter of 2026.

- **Allocation of Regulatory Risk**. As of the date of this Circular, the Key Regulatory Approvals have been obtained. This reduces regulatory completion risk for H&R REIT Unitholders. See "*Principal Legal Matters – Competition Act Approval*" for more details.

- **Reverse Termination Fee**. The Purchaser is obligated to pay H&R REIT a reverse termination fee of $136,175,000, representing approximately 4% of H&R REIT's equity value, in specified circumstances involving a failure to fund the required Purchaser Cash Deposit which is a meaningful incentive for the Purchaser to deposit the required funds to facilitate the completion of the Arrangement.

- **Broad Transaction Support, Assumption of Residual Risks and Liabilities, and Acquisition of Non-Core and Higher-Risk Assets by CRAL in Order to Facilitate Transaction**. The Transaction is structured such that CRAL is assuming significant residual risks and liabilities, both actual and contingent, in order to facilitate completion of the

Transaction and the delivery of the Consideration to H&R REIT Unitholders. In connection with the Arrangement, CRAL has agreed to: (i) acquire all remaining assets of H&R REIT, other than those being acquired by the other Asset Purchasers, on an "as is, where is" basis, including certain assets with inherent risks and those subject to additional restrictions and obligations, that may have otherwise posed an obstacle for an *en bloc* sale; (ii) assume all remaining liabilities, obligations and indebtedness of H&R REIT, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or to become due, other than those being assumed by the applicable other Asset Purchasers in connection with their respective acquisitions; and (iii) provide transaction support including by providing additional consideration payments, cost support and reimbursements to other parties to the Arrangement. In addition to the surrender and/or forgoing rights to exchange by the CRAL Group of 44,038,986 H&R REIT Units (including Class B Exchangeable LP Units being converted under the Plan of Arrangement into H&R REIT Units) and Exchangeable GP Units, CRAL: (A) is also contributing cash towards the Consideration to be received by H&R REIT Unitholders; and (B) has agreed to assume the obligation to pay the fair value of any H&R REIT Units held by Dissenting H&R REIT Unitholders who validly exercise their Dissent Rights. For further details on the assets and liabilities being acquired and assumed by the CRAL Group and the broad transaction support provided by CRAL and estimated values relating to same, see "*Principal Legal Matters – MI 61-101 – CRAL Transaction, the Purchaser and the CRAL Group*".

- **Required Unitholder, Minority and Court Approvals**. The Transaction will become effective only if: (i) the Arrangement Resolution is approved by the requisite supermajority votes by the H&R REIT Voting Securityholders and majority of the minority approval of H&R REIT Unitholders as required under MI 61-101, and (ii) the Transaction is approved by the Court of King's Bench of Alberta after considering the procedural and substantive fairness of the Transaction. The Final Order is required for the Arrangement to become effective, and the Court of King's Bench of Alberta will be advised that if the terms and conditions of the Arrangement are approved pursuant to the Final Order, the GO REIT Consideration Units issuable under the Arrangement will not require registration under the U.S. Securities Act, pursuant to section 3(a)(10) thereof. The issuance of the GO REIT Consideration Units is also subject to the required approval of GO REIT Unitholders under TSX rules.

- **Support for the Transaction**. Each trustee and executive officer of H&R REIT who owns H&R REIT Voting Securities, together with the CRAL Group, has entered into the H&R REIT Voting Support Agreements pursuant to which, subject to its terms, such holder has agreed to vote the H&R REIT Voting Securities held by such holder in favour of the Arrangement Resolution. Collectively, the supporting holders hold approximately 11.6% of the H&R REIT Units, 100% of the H&R REIT Special Voting Units and 43% of the Class B Exchangeable LP Units, in each case as of August 10, 2026 (on a non-diluted basis).

- **Benefits to Stakeholders**. The Independent Trustees, in consultation with their independent legal and financial advisors, considered the interests of H&R REIT's broader stakeholders, including tenants and employees, and are satisfied that the terms of the Arrangement Agreement, the GO REIT Purchase Agreement and the MIPA treat stakeholders fairly. H&R REIT's asset portfolios are being acquired, directly and indirectly, by parties with the capabilities and financial resources required to successfully manage and operate them following completion of the Transaction.

- **Dissent Rights**. Registered H&R REIT Unitholders as of the Record Date who oppose the Transaction may, upon strict compliance with the conditions set forth in the Interim Order and the Plan of Arrangement, exercise Dissent Rights and, if ultimately successful, be entitled to be paid the fair value of their H&R REIT Units, subject to the provisions of the Plan of Arrangement.

- ***En Bloc* Transaction Facilitated by Consortium Structure**. Following an extensive process to pursue an *en bloc* transaction, which the Independent Trustees determined to be the optimal approach to maximize value for H&R REIT Unitholders, as it avoided the execution risk, timing, value leakage and market uncertainty associated with a piecemeal asset disposal, the Independent Trustees concluded that the consortium structure was critical to achieving an *en bloc* sale. CRAL's agreement to acquire the non-core assets and assume certain associated liabilities was a key component of the consortium structure, as the other Asset Purchasers were not interested in acquiring the non-core assets or assuming such liabilities.

In making their determinations and recommendations, the Independent Trustees, in consultation with their independent legal and financial advisors, also considered a number of uncertainties, risks and other potentially negative factors concerning the Transaction (which the Independent Trustees concluded were outweighed by the potential benefits described above), including the following:

- the risks to H&R REIT and H&R REIT Unitholders if the Transaction is not completed, including the costs to H&R REIT in pursuing the Transaction, the diversion of management's attention away from conducting H&R REIT's business in the ordinary course and the potential impact on H&R REIT's current business relationships (including with current and prospective employees, tenants, suppliers and partners);

- the conditions to the various counterparties' obligations to complete the Transaction and the right of the counterparties to terminate the Arrangement Agreement, Asset Purchase Agreements, the GO REIT Purchase Agreement or the MIPA, as applicable, under certain limited circumstances;

- the fact that H&R REIT will not be permitted to make regular monthly distributions to H&R REIT Unitholders with respect to the months of August, September, October and November 2026 and that it will not declare or pay any distribution with respect to the month of December 2026 prior to January 1, 2027;

- the financing structure of the Purchaser, taking into account its complexity and the sale transactions with the Asset Purchasers, which may pose a certain level of completion risk;

- the execution risk inherent in securing the necessary regulatory and third-party approvals contemplated by the Transaction, including the risk that one or more of the Third Party Consents, Final Order, the Key Regulatory Approvals, the GO REIT Unitholder Approval or the required TSX approvals may not be obtained or may not be obtained on a timely basis;

- the restrictions imposed pursuant to the Arrangement Agreement on the conduct of H&R REIT's business and operations during the period between the execution of the Arrangement Agreement and the consummation of the Transaction or the termination of the Arrangement Agreement;

- the restrictions contained in the Arrangement Agreement on H&R REIT's ability to solicit additional interest from third parties, given the nature of the deal protections and "fiduciary out" provisions in the Arrangement Agreement, as well as the fact that if the Arrangement Agreement is terminated in certain circumstances H&R REIT may be required to pay the Termination Fee, which may materially and adversely affect H&R REIT's financial condition;

- H&R REIT and U.S. Holdco's respective obligations to reimburse a limited portion of the Purchaser's and GO REIT's expenses in the event that the Arrangement Agreement is terminated in connection with the failure of FIRPTA-related conditions resulting in the termination of the GO REIT Purchase Agreement. In addition, if the GO REIT Termination Fee is paid to H&R REIT, H&R REIT is obligated to reimburse a limited portion of the Purchaser's expenses;

- the fact that if the Arrangement Agreement is terminated and the H&R REIT Board decides to seek another transaction or business combination, there is no assurance that H&R REIT will be able to find a party willing to pay greater or equivalent value compared to the Consideration available to H&R REIT Unitholders under the Transaction or that the continued operation of H&R REIT under its current business model will yield equivalent or greater value to H&R REIT Unitholders compared to that available under the Arrangement Agreement;

- the fact that there is no assurance that a Canadian dollar-denominated listing of GO REIT Units and its increased public trading liquidity on the TSX will have the anticipated effect of increasing the market value of GO REIT Units;

- the fact that there is no assurance the GO REIT Units will continue their distributions at current levels or at all;

- the fact that a portion of the Consideration per Unit is comprised of GO REIT Units, the value of which will fluctuate based on the market price of the GO REIT Units, and accordingly the value of the Consideration per Unit received by H&R REIT Unitholders may be different than the implied value at the time the Transaction was announced;

- the Transaction will include asset sales and other transactions undertaken by H&R REIT and the REIT Subsidiaries on a taxable basis. For Canadian federal income tax purposes, these transactions are expected to result in H&R REIT realizing or being allocated fully taxable ordinary income (including income arising from the recapture of previously claimed capital cost allowance) and capital gains in its taxation year ending as a consequence of the Transaction. Any ordinary income and capital gains income that is realized by H&R REIT as a result of these transactions will be allocated to H&R REIT Unitholders pursuant to the Plan Distributions and H&R REIT Unitholders may be required to pay Canadian federal income taxes on any income or capital gains that result from the receipt of the amount paid pursuant to such distributions. See "*Certain Canadian Federal Income Tax Considerations*"; and

- the Transaction constitutes a "business combination" and a "related party transaction" under MI 61-101 and involves conflicts of interest arising from certain aspects of the transaction structure, including the participation of the CRAL Group. Accordingly, the Transaction is subject to the minority approval and formal valuation requirements under MI 61-101, and the process was overseen by the Independent Trustees with the assistance of legal and financial advisors and included the receipt of the CIBCWM Fairness Opinion and the NBCCM Fairness Opinion and Valuations. Although these and other procedures and safeguards were implemented to address such conflicts, those measures are subject to inherent limitations.

In reaching its determinations, the Independent Trustees, in consultation with their independent legal and financial advisors, also considered and evaluated, among other things:

- current industry, economic and market conditions and trends; and

- other stakeholders, including creditors, employees, tenants and the communities in which H&R REIT operates, and noted in this regard the longer-term perspective of GO REIT, the Purchaser and the Asset Purchasers whose financial and strategic resources are well-suited to the underlying nature of H&R REIT's business.

The foregoing discussion of the information and factors considered by the Independent Trustees is not, and is not intended to be, exhaustive but highlights the material information and factors considered by the Independent Trustees in their review and consideration of the Transaction. In view of the variety of factors and the amount of information considered in connection with the Independent Trustees' evaluation of the Transaction and the complexity of these matters, the Independent Trustees did not find it practicable or useful to, and did not, quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching their conclusions and recommendations. Individual members of the Independent Trustees may have assigned different weights to different factors. The conclusions of the Independent Trustees were made after considering the totality of the information and factors involved.

THE TRANSACTION

The following is a summary only of the material terms of the Plan of Arrangement and certain related matters and is qualified in its entirety by the full text of the Plan of Arrangement, a copy of which is attached as Schedule B to this Circular, and the Arrangement Agreement, which is available under H&R REIT's issuer profile on SEDAR+ at www.sedarplus.ca.

Overview

The Transaction will be effected pursuant to the terms of the Arrangement Agreement, which provides for, among other things, the acquisition of all of the assets of H&R REIT by GO REIT and the Purchaser (on behalf of the Asset Purchasers), including the indirect acquisition by GO REIT of H&R REIT's U.S. residential portfolio and certain other assets, the acquisition by the Asset Purchasers of H&R REIT's Canadian industrial properties and remaining non-core assets, as well as the assumption by GO REIT of the Debentures, by way of a Court-approved plan of arrangement under section 193 of the ABCA. The following procedural steps must be taken in order for the Arrangement to become effective:

- the Required H&R REIT Voting Securityholder Approval must be obtained in the manner set forth in the Interim Order;
- the GO REIT Consideration Units Issuance Resolution must be approved by GO REIT Unitholders at the GO REIT Meeting;
- the Court must grant the Final Order approving the Arrangement;
- all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, including receipt of the Key Regulatory Approvals, receipt of certain tax opinions and conditional approval by the TSX for the listing of the GO REIT Consideration Units, must be satisfied or waived by the appropriate Party or Parties;
- the Final Order, Articles of Arrangement and related documents, in the form prescribed by the ABCA, must be filed with the Registrar; and
- the Certificate of Arrangement must be issued by the Registrar.

Assuming completion of the foregoing procedural matters, it is currently anticipated that the Arrangement will be completed in the fourth quarter of 2026. Under the terms of the Arrangement Agreement, H&R REIT and ArrangementCo are obligated to file the Articles of Arrangement with the Registrar no later than the fifth Business Day after the satisfaction or, where not prohibited, waiver by the applicable Party or Parties of all conditions precedent to the Arrangement, unless another date is agreed to amongst the Parties.

Required Securityholder Approvals

Required H&R REIT Voting Securityholder Approval

If the Arrangement Resolution is approved by:

(a) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by holders of H&R REIT Units and holders of H&R REIT Special Voting Units, voting together as a single class, present in person or represented by proxy at the Meeting;

(b) at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by holders of H&R REIT Voting Securities (being the holders of H&R REIT Units, H&R REIT Special Voting Units and Class B Exchangeable LP Units), voting together as a single class, present in person or represented by proxy at the Meeting; and

(c) a majority of the votes cast on the Arrangement Resolution by holders of H&R REIT Units present in person or represented by proxy at the Meeting, excluding the votes attached to H&R REIT Units held by persons described in items (a) through (d) of section 8.1(2) of MI 61-101 for purposes of determining minority approval for the Arrangement;

and all of the other conditions to closing of the Transaction are satisfied or, where permitted, waived, the Transaction will be implemented by way of a Court-approved plan of arrangement under the ABCA.

The Arrangement Resolution must receive the Required H&R REIT Voting Securityholder Approval in order for H&R REIT and ArrangementCo to seek the Final Order and implement the Arrangement on the Effective Date in accordance with the Final Order. Notwithstanding the receipt of the Required H&R REIT Voting Securityholder Approval, H&R REIT, the Purchaser and GO REIT reserve the right in certain circumstances to not proceed with the Arrangement in accordance with the terms of the Arrangement Agreement. See "*The Arrangement Agreement – Summary of the Arrangement Agreement – Termination*".

GO REIT Unitholder Approval

The Arrangement is also conditional upon the approval by GO REIT Unitholders of an ordinary resolution authorizing the issuance of the GO REIT Consideration Units pursuant to the Plan of Arrangement (the "**GO REIT Consideration Units Issuance Resolution**"). A special meeting of GO REIT Unitholders (the "**GO REIT Meeting**"), which has been called to consider the GO REIT Consideration Units Issuance Resolution, is expected to take place on the same date as the Meeting.

Pursuant to the Arrangement Agreement, the GO REIT Consideration Units Issuance Resolution must be approved by GO REIT Unitholders at the GO REIT Meeting in accordance with the GO REIT Declaration of Trust and applicable Law. The approval of the GO REIT Consideration Units Issuance Resolution by GO REIT Unitholders is a mutual condition precedent to the completion of the Arrangement. In order to become effective, the GO REIT Consideration Units Issuance Resolution must be approved by a simple majority of the votes cast by GO REIT Unitholders present in person (virtually) or represented by proxy at the GO REIT Meeting. See "*The Arrangement Agreement – Summary of the Arrangement Agreement – Conditions to Closing – Mutual Conditions*".

H&R REIT understands that the GO REIT Board has unanimously recommended that GO REIT Unitholders vote in favour of the GO REIT Consideration Units Issuance Resolution. Each trustee and officer of GO REIT who owns GO REIT Units or rights to acquire GO REIT Units and certain GO REIT Retained Interest Holders have entered into a GO REIT Voting Support Agreement with the Purchaser and H&R REIT, pursuant to which, subject to the terms thereof, they have agreed to vote their GO REIT Units in favour of the GO REIT Consideration Units Issuance Resolution. See "*Voting Support Agreements – GO REIT Voting Support Agreements*".

If the GO REIT Consideration Units Issuance Resolution is not approved at the GO REIT Meeting, the Arrangement will not proceed and the Arrangement Agreement may be terminated by any of H&R REIT, the Purchaser or GO REIT. See "*The Arrangement Agreement – Summary of the Arrangement Agreement – Termination – Termination by H&R REIT, the Purchaser or GO REIT*".

Treatment of H&R REIT Securities

H&R REIT Units

Pursuant to the Plan of Arrangement, each H&R REIT Unitholder (other than the Purchaser, CRAL and their respective affiliates and associates) that is not a Dissenting H&R REIT Unitholder or a Specified Unitholder will be entitled to receive, for each H&R REIT Unit held, the Consideration consisting of: (i) the Cash Consideration, being $4.28 in cash per H&R REIT Unit; and (ii) the GO REIT Consideration Units per Unit, expected to be 0.5688 GO REIT Units for each H&R REIT Unit held, subject to the treatment of fractional GO REIT Units under the Plan of Arrangement. The total amount that will be payable to H&R REIT Unitholders, assuming no H&R REIT Unitholder validly exercises Dissent Rights, will be $1,009,951,240, and it is expected that approximately 134,208,643 GO REIT Units will be delivered in aggregate to H&R REIT Unitholders (including to the holders of Class B Exchangeable LP Units not held by CRAL or its affiliates or associates, which will be exchanged for H&R REIT Units pursuant to the Plan of Arrangement).

The H&R REIT Units held by CRAL and its affiliates or associates (including any H&R REIT Units to be issued in exchange for Class B Exchangeable LP Units pursuant to the Plan of Arrangement) will be Purchaser Redeemed Units and will not be entitled to receive the Consideration per Unit and instead, pursuant to the Plan of Arrangement, the Purchaser Redeemed Units will be redeemed and the redemption price therefor will be used to fund the purchase of the CRAL Acquisition Assets.

To the extent that any H&R REIT Unitholder validly exercises Dissent Rights, such H&R REIT Units will be cancelled in exchange for a debt claim against H&R REIT to receive fair value for their H&R REIT Units, less the amount of the Cash Consideration per Unit that such Dissenting H&R REIT Unitholder is entitled to receive in respect of such Dissent Units pursuant to the Plan of Arrangement, as a result of Dissenting H&R REIT Unitholders participating in the Special Cash Distribution and First Special H&R REIT Units Distribution before their H&R REIT Units are transferred and cancelled.

H&R REIT Units (and, if applicable, other interests in H&R REIT) owned by Specified Unitholders will be transferred automatically and by operation of law to two or more Charitable Trusts at the time specified in the Plan of Arrangement. Specified Unitholders will not receive the Consideration under the Plan of Arrangement. Instead, any such H&R REIT Unitholder will be entitled to a payment by the applicable Charitable Trust that may be materially less than the amount they would have otherwise received under the Plan of Arrangement.

See "*Procedure for the Delivery of Securities and Payment of Consideration*", "*Dissent Rights*" and "*Specified Unitholders*".

Equity Awards

Pursuant to the Plan of Arrangement and the Arrangement Agreement, each outstanding Deferred Unit, Restricted Unit and Performance Unit that is vested at the Effective Time shall be redeemed for a cash amount equal to the Equity Award Cash Value. Any outstanding Deferred Units, Restricted Units and Performance Units that are unvested at the Effective Time shall be cancelled for no consideration. The Equity Incentive Plan shall be terminated pursuant to the Plan of Arrangement at the time specified therein.

From the date of the Arrangement Agreement until the completion of the Arrangement, no H&R REIT Units or other securities of H&R REIT may be issued in connection with the exercise or settlement of any Equity Awards, and all such Equity Awards shall be cash settled.

Class B Exchangeable LP Units and Other Exchangeable Securities

Pursuant to the Plan of Arrangement, Class B Exchangeable LP Units are to be exchanged for one H&R REIT Unit and $0.0000035 in cash per Class B Exchangeable LP Unit, provided that in no event shall cash of less than $10.00 be paid to the holder of any such Class B Exchangeable LP Units in the aggregate. H&R REIT Units issued in such circumstances would then participate in the Transaction on the same terms as all other H&R REIT Units (provided that the H&R REIT Units to be received by affiliates or associates of CRAL will participate in the Transaction on the same terms as the other H&R REIT Units held by CRAL, and will be Purchaser Redeemed Units that will not receive the Consideration per Unit and instead, pursuant to the Plan of Arrangement, the Purchaser Redeemed Units will be redeemed and the redemption price therefor will be used to fund the purchase of the CRAL Acquisition Assets).

Debentures

Pursuant to the Arrangement Agreement, GO REIT has covenanted and agreed, in accordance with the Debenture Indentures, to assume the Debentures and all obligations of H&R REIT under the Debenture Indentures and Debentures as the successor thereof in the manner and at the time set forth in the Plan of Arrangement and in accordance with the applicable terms thereof. GO REIT has also agreed to use best efforts to take, or cause to be taken, any and all actions necessary in order to effect the Debenture Assumption as may be required by and to the satisfaction of Computershare Advantage Trust of Canada, in its capacity as Debenture Trustee for and on behalf of the holders of the Debentures, to preserve and not to impair any of the rights and powers of the Debenture Trustee and of the holders of the Debentures under the terms of the Debentures and the Debenture Indentures. Pursuant to a separate agreement, following the Debenture Assumption, GO OpCo will issue debt to GO REIT, which will cause GO OpCo to economically bear the obligations under the Debentures.

To the extent GO REIT is unable to assume the Debentures in accordance with the Debenture Assumption, GO REIT shall, prior to a date that is twenty (20) days prior to the expected Effective Date, provide written notice to H&R REIT and the Purchaser forthwith, and H&R REIT shall, and shall cause its applicable Subsidiaries to, use commercially reasonable efforts to, as soon as reasonably practicable following receipt of such written notice from GO REIT, issue a notice of redemption to redeem all of the Debentures pursuant to Section 2.05 of each of the Series S Indenture and Series T Indenture, which redemption shall be conditional upon the Effective Time occurring, or to take such other actions as may be permitted by the terms of the Debentures to satisfy and discharge all outstanding Debentures (the "**Debenture Redemption**", together with the Debenture Assumption, the "**Debenture Transactions**"), on terms and conditions specified by GO REIT and the Purchaser, acting reasonably, and compliant with the Debenture Indentures.

Except as set forth below, GO REIT shall be solely legally responsible, and shall promptly, upon request by H&R REIT and in any event prior to or concurrently with effecting the Debenture Transactions, reimburse H&R REIT for all costs and expenses associated with the Debenture Transactions, including all customary assumption fees, the repayment of principal and accrued interest, together with all reasonable legal fees and documented out-of-pocket legal fees of the Debenture Trustee which are incurred in connection with the Debenture Transactions (together with the GO REIT Debenture Fee, the "**GO REIT**

Debenture Repayment Amount"). The Purchaser and GO REIT shall be responsible for any prepayment penalties, break fees, make-whole fees or similar amounts associated with any Debenture Redemption, in the proportion of 50% to be paid by the Purchaser to H&R REIT (the "**Purchaser Debenture Fee**") and 50% to be paid by GO REIT to H&R REIT (the "**GO REIT Debenture Fee**").

Notwithstanding the foregoing, in the event that the Series S Debentures reach maturity prior to the Effective Time, H&R REIT shall repay such Series S Debentures at maturity with the proceeds of an expected financing to be obtained on commercially reasonable terms, which shall permit prepayment in full at any time without penalty or premium and which shall be acceptable to GO REIT, acting reasonably (the "**Debenture Refinancing**"), and GO REIT shall be responsible for assuming or otherwise repaying or refinancing such Debenture Refinancing in connection with the Closing.

Outstanding Securities

As of the Record Date, there were issued and outstanding: (i) 264,636,940 H&R REIT Units; (ii) 13,013,698 H&R REIT Special Voting Units; (iii) 2,358,264 Class B Exchangeable LP Units; (iv) 13,013,698 Exchangeable GP Units; (v) $300,000,000 aggregate principal amount of Series S Debentures and $250,000,000 aggregate principal amount of Series T Debentures; (vi) 399,049 Performance Units; (vii) 284,735 Deferred Units; and (viii) 1,653,054 Restricted Units.

Asset Purchase Agreements

Subject to the terms of the Asset Purchase Agreements, being collectively the CRAL Asset Purchase Agreement, the Crestpoint Asset Purchase Agreement, the Blackstone Asset Purchase Agreement and the GO REIT Purchase Agreement, H&R REIT has agreed to separately sell certain of its assets to:

(a) CRAL, which will acquire certain U.S. property-owning entities (including a 50% interest in RL Miami L.P. and an option to acquire an interest in the entity owning the Gotham Property) and certain Canadian properties, in each case for cash consideration, the assumption of certain liabilities and otherwise in satisfaction of CRAL's equity interests in H&R REIT and the REIT Subsidiaries;

(b) Blackstone, which will acquire certain Canadian industrial properties for cash consideration and the assumption of certain associated debt;

(c) Crestpoint, which will acquire certain other Canadian industrial properties for cash consideration and the assumption of certain associated debt; and

(d) GO REIT, which will indirectly acquire H&R REIT's remaining U.S. residential properties (including the Jackson Park Interest and the Sunrise Property and the Bayside Property) in exchange for 134,208,643 GO REIT Units and the assumption of H&R REIT's unsecured Debentures, and which will separately acquire the HR Crozier Tech Dallas entities for US$30,000,000 in cash pursuant to the MIPA.

The foregoing transactions will become effective as contemplated by the Plan of Arrangement. See "*Purchase Agreements*".

Proposed Amendments to the Declaration of Trust

Pursuant to the Arrangement Agreement, the Parties agreed that H&R REIT would amend the Declaration of Trust to facilitate the Plan of Arrangement (the "**DOT Amendments**"). Pursuant to the Plan of Arrangement, certain DOT Amendments will take effect to provide for provisions relating to Specified Unitholders (the "**Specified Unitholder Amendments**"). See "*Specified Unitholders*" and "*The Transaction – Arrangement Mechanics*". The DOT Amendments will also include a provision to take effect on the date of the Meeting requiring any Notice Unitholder (as defined below) to provide notice of its ownership of H&R REIT Units to H&R REIT (the "**Notice Unitholder Amendment**"). The purpose of the Notice Unitholder Amendment is to facilitate the Specified Unitholder Amendments and the ability of H&R REIT and its Subsidiaries to complete the Section 897(i) Election contemplated by the Plan of Arrangement in order to achieve the desired outcomes for H&R REIT Unitholders. The DOT Amendments shall be approved by H&R REIT Unitholders pursuant to the Arrangement Resolution. **Unless an H&R REIT Unitholder specifies in the accompanying form of proxy that persons named therein are to vote against the Arrangement Resolution (which also approves the Arrangement), such persons intend to vote IN FAVOUR OF such Arrangement Resolution.**

The material aspects of the Notice Unitholder Amendment involve adding a new Article XVII – *Notice Requirements for Notice Unitholders* as set out below:

"Section 17.01 Definitions.

For the purpose of Article XVII, the following terms shall have the following meanings:

(a) "**Beneficial Ownership**" shall mean ownership of Units by a Person, whether the interest in the Units is held directly or indirectly (including by a nominee). The terms "**Beneficial Owner**," "**Beneficially Own**," "**Beneficially Owns**" and "**Beneficially Owned**" shall have the correlative meanings.

(b) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

(c) "**Constructive Ownership**" shall mean ownership of Units by a Person, whether the interest in the Units is held directly or indirectly (including by a nominee), and shall include interests that are actually owned or would be treated as owned through the application of Section 318(a) of the Code, (except that paragraphs (2)(C) and (3)(C) of section 318(a) of the Code shall be applied by substituting "5 percent" for "50 percent" pursuant to Section 897(c)(6)(C) of the Code). The terms "**Constructive Owner**", "**Constructively Own**", "**Constructively Owns**" and "**Constructively Owned**" shall have the correlative meanings.

(d) "**Meeting**" means the special meeting of Unitholders, Special Voting Unitholders and holders of the units of H&R Portfolio Limited Partnership designated as "Class B Limited Participation LP Units" held on November 13, 2026 to consider, among other things, the Plan of Arrangement.

(e) "**Notice Unitholder**" means any Person who either (i) holds or acquires on or after the date hereof any Units and who, at any time after the date that is five years before the date of the Meeting, held more than 5% of the outstanding Units (by value or number, whichever is more restrictive) or (ii) any Person who holds or acquires on or after the date hereof an amount of Units that would constitute more than 5% of outstanding Units (by value or number, whichever is more restrictive), treating (for purposes of the denominator only) any Units expected to be redeemed prior to the filing of the Section 897(i) election pursuant to and in accordance with the Plan of Arrangement as not outstanding. Any Person who holds or acquires a number of Units constituting more than 4.4% of Units (by value or number, whichever is more restrictive) shall be treated as a Notice Unitholder described in clause (ii) of the preceding sentence and is a Notice Unitholder. The Units owned by any Person shall be determined by taking into account Units that are actually owned or Beneficially Owned by such Person and Units that would be treated as Constructively Owned by such Person. The number and value of the outstanding Units shall be determined by the Trustees in good faith, which determination shall be conclusive for all purposes hereof. For the purposes of determining the percentage ownership of Units by any Person, Units that may be acquired upon conversion, exchange or exercise of any securities of the Trust directly or constructively held by such Person, but not Units issuable with respect to the conversion, exchange or exercise of securities of the Trust held by other Persons, shall be deemed to be outstanding prior to conversion, exchange or exercise.

(f) "**Person**" shall mean an individual, corporation, partnership, limited liability company, estate, trust (including a trust qualified under Sections 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity and also includes any incorporated or unincorporated organization, joint venture, governmental entity or any other entity or organization of any kind, including any successor, by merger or otherwise, and shall also include any two or more Persons "acting jointly and in concert" (within the meaning of National Instrument 62-104 – *Take-Over Bids and Issuer Bids*).

(g) "**Plan of Arrangement**" means the Plan of Arrangement described in the management information circular of the Trust dated October 2, 2026.

Section 17.02 Notice Unitholders Required to Provide Information.

Any Person who is a Notice Unitholder on the date hereof or who becomes a Notice Unitholder after the date hereof, shall provide the Trust written notice, within 10 days from the date hereof or, in the case of a Person who becomes a Notice Unitholder after the date hereof, by the earlier of (i) 10 days of such Person's becoming a Notice Unitholder or (ii) the Effective Date of the Arrangement, of their status as a Notice Unitholder. The notice shall include all of the

following information: (i) the number of Units actually, Beneficially and Constructively Owned by such Person currently and at any time within the preceding five-year period and the name(s) of the actual owner of any Units Constructively Owned by such Person, (ii) the amount of distributions belonging to such Person at any time, (iii) the number of Units (or securities convertible into Units) owned at any time by any member of the Person's family (as defined in Section 318(a) of the Code) or by its partner, (iv) the names and addresses of any corporation, partnership, association, or trust in which such Person had a beneficial interest of 5% or more at any time, (v) whether (and to whom) such Unitholder transferred an option to acquire its Units (or securities convertible into Units) at any time, and (vi) any other information that the Trust may reasonably request to determine whether such Person is required to consent to the Trust's election under Section 897(i) of the Code or to comply with the requirements of such election or to otherwise comply with the Trust's U.S. withholding tax obligations.

Section 17.03 Monitoring Ownership.

The Trust shall regularly monitor (i) all public filings with the Canadian securities regulatory authorities and the Securities and Exchange Commission and (ii) ownership of Units, including, to the extent practicable, by obtaining reports from a shareholder information provider such as Broadridge Financial Solutions, Inc. or a similar provider, to identify its Notice Unitholders."

Specified Reorganization Steps

Prior to the Effective Date, H&R REIT shall, and shall cause its Subsidiaries to, effect the following Specified Reorganization Steps:

(a) H&R REIT, together with Canada ULC1, will form Delaware LP1, a new Delaware limited partnership, with Canada ULC1 as general partner and H&R REIT and Canada ULC1 as limited partners;

(b) H&R REIT will form Canada ULC2 and, together with Canada ULC2, form Delaware LP2, a new Delaware limited partnership, with Canada ULC2 as general partner and H&R REIT as limited partner;

(c) if applicable, U.S. Holdco will acquire the remaining interests in the entities owning the Sunrise Property and the Bayside Property for cash, such that U.S. Holdco will become the 100% owner of such properties;

(d) H&R REIT U.S. Portfolio LP, the current sole shareholder of U.S. Holdco, will dissolve and distribute an undivided interest in each of its properties to its partners, H&R REIT and H&R Ontario GP Trust; and H&R Ontario GP Trust will distribute the property received to H&R REIT, such that H&R REIT will become the sole shareholder of U.S. Holdco;

(e) H&R REIT will form Canada Holdco ULC and, together with Canada Holdco ULC, will form New U.S. Holdco LP, a new Delaware limited partnership which will elect to be treated as a corporation for U.S. federal income tax purposes, and H&R REIT will contribute 100% of the shares of U.S. Holdco to New U.S. Holdco LP in consideration for additional limited partnership units of New U.S. Holdco LP; and

(f) New U.S. Holdco LP will elect to be treated as a corporation for U.S. federal income tax purposes, and U.S. Holdco will be converted into a Delaware limited liability company ("**U.S. Holdco LLC**").

Arrangement Mechanics

The following description is qualified in its entirety by reference to the full text of the Plan of Arrangement which is attached as Schedule B to this Circular. **Capitalized terms referenced in this section that are not defined in the Glossary shall have the meaning ascribed to them in the Plan of Arrangement, a copy of which is attached hereto as Schedule B.** Upon the Arrangement becoming effective, the following steps are the main steps which will occur and will be deemed to occur in the order set out in the Plan of Arrangement. None of the steps in the Plan of Arrangement will occur unless all of the steps in the Plan of Arrangement occur.

Commencing at the Effective Time, unless otherwise specifically provided below, each of the transactions or events set out below shall occur, and shall be deemed to occur, in the following order and sequence at five-minute intervals following the completion of the immediately preceding transaction or event, in each case without any further authorization, act or formality on the part of any Person:

Termination of the H&R REIT Unitholder Rights Plan

(a) All rights issued pursuant to the H&R REIT Unitholder Rights Plan shall be, and shall be deemed to be, cancelled without any payment in respect thereof, the H&R REIT Unitholder Rights Plan shall terminate with the result that it will no longer have any force or effect, and thereafter no Person will have any further liability or obligation to the former holders of rights under such H&R REIT Unitholder Rights Plan and the former holders of rights will permanently cease to have any rights under such H&R REIT Unitholder Rights Plan.

Amendment of Constating Documents

(b) The Declaration of Trust and the Constating Documents of each REIT Subsidiary shall be, and shall be deemed to be, amended as necessary to permit the transactions contemplated by the Arrangement and the provisions of the Plan of Arrangement, including (i) the REIT Specified Unitholder Amendments; (ii) to provide that H&R REIT shall not file an election for subsection 251.2(6) of the Tax Act (and any corresponding provision of any applicable provincial or territorial tax legislation) not to apply to H&R REIT and its Subsidiaries that are trusts in respect of the REIT LRE Stub Year; (iii) to provide that no person may dispose of H&R REIT Units to H&R REIT, other than pursuant to the Plan of Arrangement, within the 60-day period beginning at the effective time of the Qualifying Exchange on the Fourth Effective Date; and (iv) such other amendments as may be specified in Section 3.1(b) of the Pre-Closing Notice. Such amendments shall not, and are hereby deemed not to constitute, or result in, a termination or resettlement of H&R REIT or any REIT Sub-trust.

Termination of Exchangeable GP Unit Exchange Agreement

(c) The Exchangeable GP Unit Exchange Agreement shall be, and shall be deemed to be, terminated, and for greater certainty: (i) no consideration shall be payable to or receivable by any party to the Exchangeable GP Unit Exchange Agreement in respect of such termination, (ii) the limited partnership agreement of Management LP, and the rights and obligations of the parties thereto thereunder, including the rights of holders of Exchangeable GP Units, shall continue unamended, and (iii) the Exchangeable GP Units shall remain outstanding, unamended, following such termination.

Replacement of REIT Trustees

(d) The current trustees of H&R REIT shall, and shall be deemed to, resign and shall be removed, and the New Trustee shall be appointed as, and shall become, the sole trustee of H&R REIT. For greater certainty, such change in the trustees of H&R REIT shall not constitute, and is hereby deemed not to constitute, or result in a termination or resettlement of H&R REIT.

Exchange of Class B Exchangeable LP Units

(e) The following shall, and shall be deemed to, occur concurrently:

(i) each Class B Exchangeable LP Unit (including, for greater certainty, Class B Exchangeable LP Units held by CRAL) shall be, and shall be deemed to be, exchanged by the holder thereof for one H&R REIT Unit and (subject to the minimum cash requirement as provided under subparagraph (e)(vi)) $0.0000035 in cash;

(ii) the holders of the Class B Exchangeable LP Units shall cease to be, and to have any rights as, the holders of such Class B Exchangeable LP Units, and the names of such holders shall be removed as the holders of such Class B Exchangeable LP Units from the register of the Class B Exchangeable LP Units maintained by or on behalf of Portfolio LP, and such Class B Exchangeable LP Units shall be cancelled;

(iii) H&R REIT shall subscribe for units of Portfolio LP Trust for an aggregate subscription price equal to the aggregate fair market value of the number of H&R REIT Units as is equal to the number of Class B Exchangeable LP Units exchanged under this paragraph (e), such subscription price to be satisfied by the issue and delivery of such number of H&R REIT Units which Portfolio LP Trust shall, and shall be deemed to, irrevocably direct H&R REIT to issue and deliver directly to the

exchanging holders of Class B Exchangeable LP Units in accordance with the direction of Portfolio LP in subparagraph (e)(iv) below, with the result that Portfolio LP Trust shall not at any time own or have any right to acquire any H&R REIT Units;

(iv) Portfolio LP Trust shall subscribe for Class A Portfolio LP Units of Portfolio LP for an aggregate subscription price equal to the aggregate fair market value of the number of H&R REIT Units as is equal to the number of Class B Exchangeable LP Units exchanged under this paragraph (e), such subscription price to be satisfied by the issue and delivery of such number of H&R REIT Units which Portfolio LP shall, and shall be deemed to, irrevocably direct Portfolio LP Trust and H&R REIT to issue and deliver directly to the exchanging holders of Class B Exchangeable LP Units, with the result that Portfolio LP shall not at any time own or have any right to acquire any H&R REIT Units;

(v) subject to the REIT Specified Unitholder Amendments, H&R REIT shall issue directly to each exchanging holder of Class B Exchangeable LP Units that number of H&R REIT Units to which they are entitled in exchange for their Class B Exchangeable LP Units under subparagraph (e)(i), and such exchanging holders shall be deemed to be the holders of such H&R REIT Units, and shall be entered as the owner of such H&R REIT Units in the register of the H&R REIT Units maintained by or on behalf of H&R REIT; and

(vi) Portfolio LP shall pay to the exchanging holders of Class B Exchangeable LP Units, as of the effective time of the exchange of such Class B Exchangeable LP Units under this paragraph (e), the cash consideration payable to such holders under subparagraph (e)(i); provided that in no event shall cash of less than $10.00 be paid to any such holder, and if the amount otherwise payable to any such holder is less than $10.00, then no such payment shall be made to such holder and such holder shall not be entitled to any such cash amount.

(f) The Class B Unit Exchange and Support Agreement shall be, and shall be deemed to be, terminated.

Redemption of H&R REIT Units by the CRAL Canadian Asset Purchasers

(g) the CRAL Redemption Notice shall be released from escrow and delivered to H&R REIT and the trustee of H&R REIT shall be deemed to have waived the Monthly Cash Redemption Limit in respect of such notice in accordance with Section 10.04(a) of the Declaration of Trust, and as a consequence of such redemption notice and waiver the CRAL REIT Units shall be, and shall be deemed to be, redeemed and:

(i) the CRAL REIT Unitholders shall cease to be the holders of such CRAL REIT Units and to have any rights as holders of such CRAL REIT Units (other than the right to receive any declared but unpaid distributions with a record date prior to the Effective Date);

(ii) the CRAL REIT Unitholders shall be removed as the holders of such CRAL REIT Units from the register of H&R REIT Units maintained by or on behalf of H&R REIT in respect of such CRAL REIT Units and such redeemed CRAL REIT Units shall be cancelled; and

(iii) H&R REIT shall become obligated under Section 10.03 of the Declaration of Trust to pay the CRAL Unit Redemption Price in the aggregate to the CRAL REIT Unitholders on or before the last day of the calendar month following the month in which the CRAL REIT Units are redeemed, in the manner specified in the Declaration of Trust (the "**CRAL Redemption Payment Obligation**"), which obligation shall be evidenced by one or more non-interest bearing promissory notes which shall be, and shall be deemed to be, issued by H&R REIT to each CRAL REIT Unitholder (collectively, the "**H&R REIT Units Redemption Notes**").

Redemption of Incentive Awards

(h) Each Deferred Unit, Performance Unit and Restricted Unit that is outstanding but has not yet vested as of the effective time of this step shall, notwithstanding the terms of the Equity Incentive Plan, be, and shall be deemed to be, surrendered by the holder thereof to H&R REIT and cancelled for no consideration.

(i) Each vested Deferred Unit outstanding immediately prior to the effective time of this step shall be redeemed, and be deemed to be redeemed, by H&R REIT and cancelled, and in consideration therefor the holder of such Deferred Unit shall be entitled to receive from H&R REIT, for each Deferred Unit so redeemed and

cancelled, a cash payment in an amount equal to the Equity Award Cash Value (subject to any applicable withholdings pursuant to Section 5.7 of the Plan of Arrangement), and upon such redemption:

(i) the holder of such Deferred Unit shall cease to be the holder thereof and to have any rights as a holder of such Deferred Unit other than the right to receive the cash payment to which they are entitled under this paragraph (i); and

(ii) the name of such holder shall be removed from the register of Deferred Units maintained by or on behalf of H&R REIT.

(j) Each vested Performance Unit outstanding immediately prior to the effective time of this step shall be redeemed, and be deemed to be redeemed, by H&R REIT and cancelled, and in consideration therefor the holder of such Performance Unit shall be entitled to receive from H&R REIT, for each Performance Unit so redeemed and cancelled, a cash payment in an amount equal to the Equity Award Cash Value (subject to any applicable withholdings pursuant to Section 5.7 of the Plan of Arrangement), and upon such redemption:

(i) the holder of such Performance Unit shall cease to be the holder thereof and to have any rights as a holder of such Performance Unit other than the right to receive the cash payment to which they are entitled under this paragraph (j); and

(ii) the name of such holder shall be removed from the register of Performance Units maintained by or on behalf of H&R REIT.

(k) Each vested Restricted Unit outstanding immediately prior to the effective time of this step shall be redeemed, and be deemed to be redeemed, by H&R REIT and cancelled, and in consideration therefor the holder of such Restricted Unit shall be entitled to receive from H&R REIT, for each Restricted Unit so redeemed and cancelled, a cash payment in an amount equal to the Equity Award Cash Value (subject to any applicable withholdings pursuant to Section 5.7 of the Plan of Arrangement), and upon such redemption:

(i) the holder of such Restricted Unit shall cease to be the holder thereof and to have any rights as a holder of such Restricted Unit other than the right to receive the cash payment to which they are entitled under this paragraph (k); and

(ii) the name of such holder shall be removed from the register of Restricted Units maintained by or on behalf of H&R REIT.

(l) Immediately following the redemption of the vested Deferred Units, Performance Units and Restricted Units pursuant to paragraph (i), paragraph (j) and paragraph (k), respectively, H&R REIT shall direct, and shall be deemed to direct, the Depositary to hold, and the Depositary shall hold, from and after the effective time of this paragraph (l), (i) in trust for and on behalf of each applicable Governmental Entity, that portion of the REIT Funds equal to the amount required under applicable laws in respect of Taxes, including the employer portion of any such Taxes, to be withheld and remitted to such Governmental Entity or otherwise payable to a Governmental Entity in respect of the redemption of Deferred Units, Performance Units and Restricted Units pursuant to paragraph (i), paragraph (j) and paragraph (k), as applicable, in accordance with Section 5.7 of the Plan of Arrangement; and (ii) for and on behalf of such former holders of Deferred Units, Performance Units and Restricted Units entitled to a cash payment, that portion of the REIT Funds equal to the aggregate amount owed to such holders of Deferred Units, Performance Units and Restricted Units (net of the withholding Taxes described in (i)), in full payment and satisfaction of the amounts owed to such holders of Deferred Units, Performance Units and Restricted Units pursuant to paragraph (i), paragraph (j) and paragraph (k), as applicable. The Depositary shall release such amounts held pursuant to this paragraph (l) pursuant to Section 5.2(c) of the Plan of Arrangement.

Termination of Equity Incentive Plan

(m) Except as otherwise set out above in this section, any other rights of any Person in respect of the Deferred Units, Performance Units or Restricted Units shall be, and shall be deemed to be, extinguished.

(n) The Equity Incentive Plan shall be, and shall be deemed to be, terminated.

Transfer of Units of Specified H&R REIT Unitholders

(o) All H&R REIT Units and H&R REIT Special Voting Units (if any) held by Specified H&R REIT Unitholders shall be, and shall be deemed to be, transferred by such Specified H&R REIT Unitholders to the Charitable Trusts as specified in the Pre-Closing Notice free and clear of all Liens, in consideration for a debt claim from the applicable Charitable Trust entitling the Specified H&R REIT Unitholder to cash (and, for the avoidance of doubt, shall in no circumstances receive any consideration other than cash) in the amount of the lesser of (i) the value of all H&R REIT Units and H&R REIT Special Voting Units transferred pursuant to this paragraph (o) by such Specified H&R REIT Unitholder at the effective time of this paragraph (o), which value shall be deemed to be equal to the number of H&R REIT Units transferred by such Specified H&R REIT Unitholder to such Charitable Trust multiplied by the trading price per H&R REIT Unit on the TSX as of the close of the market on the last trading day immediately prior to the effective time of this paragraph (o), and (ii) the cash received with respect to all such H&R REIT Units and H&R REIT Special Voting Units under the Plan of Arrangement plus the aggregate cash proceeds received by the Charitable Trust (net of applicable expenses, including Taxes) from the sale of any such H&R REIT Units and H&R REIT Special Voting Units or from the sale of GO REIT Consideration Units received with respect to such H&R REIT Units and H&R REIT Special Voting Units under the Plan of Arrangement, and upon such transfer becoming effective:

(i) the former holder of each such transferred Unit shall cease to be the holder thereof or to have any rights as a holder thereof, other than the right to receive any declared but unpaid distributions with a record date prior to the Effective Date;

(ii) the former holder of each such transferred Unit shall be removed from the register of Units maintained by or on behalf of H&R REIT in respect of such transferred Unit; and

(iii) the Charitable Trusts shall be, and shall be deemed to be, the legal and beneficial owners of such transferred Units and shall be entered in the register of Units maintained by or on behalf of H&R REIT as the holder thereof.

(p) For greater certainty, concurrently with the step described in paragraph (o), pursuant to and in accordance with the REIT Specified Unitholder Amendments, the prohibition of the acquisition of H&R REIT Units and H&R REIT Special Voting Units at any time from and following such time by Prohibited Unitholders (by automatic transfer of any such H&R REIT Units and H&R REIT Special Voting Units to the Charitable Trusts) shall become effective.

Special Cash Distribution to H&R REIT Unitholders

(q) H&R REIT shall, and shall be deemed to, irrevocably declare payable a special distribution on H&R REIT Units issued and outstanding immediately prior to the effective time of this step (including for the avoidance of doubt, any Dissent Units) in an amount per H&R REIT Unit equal to the Cash Consideration per Unit (the "**Special Cash Distribution**"), and concurrently with the declaration such Special Cash Distribution will become payable by H&R REIT to the holders of such H&R REIT Units and H&R REIT will be deemed to issue a non-interest-bearing debt obligation (each, a "**Special Cash Distribution Obligation**") to each such holder in an amount equal to the Cash Consideration per Unit for each H&R REIT Unit held.

Payment of Special Cash Distribution Obligations of Dissenting H&R REIT Unitholders

(r) H&R REIT shall, and shall be deemed to, pay to each Dissenting H&R REIT Unitholder the amount owing in respect of such holder's Dissent Units under the Special Cash Distribution Obligations, and shall direct the Depositary to hold from and after the effective time of this paragraph (r), for and on behalf of such Dissenting H&R REIT Unitholder, that portion of the REIT Funds then held for the benefit of H&R REIT (which funds, for greater certainty, shall consist of all or a portion of the REIT Deposit Funds) equal to the aggregate amount of the Special Cash Distribution Obligations owing in respect of all Dissent Units held by such holder at the effective time of the Special Cash Distribution, in full payment and satisfaction of such Special Cash Distribution Obligations owing to such Dissenting H&R REIT Unitholder, and such Special Cash Distribution Obligations shall thereupon be fully paid, settled and discharged.

First Special Units Distribution to H&R REIT Unitholders

(s) H&R REIT shall, and shall be deemed to, irrevocably declare payable a further special distribution on the H&R REIT Units issued and outstanding immediately prior to the effective time of this step (including, for the avoidance of doubt, any Dissent Units) in an aggregate amount equal to the amount, if any, by which (i) the Taxable Income of H&R REIT for the REIT LRE Stub Year, exceeds (ii) the aggregate amount of distributions paid or made payable by H&R REIT to H&R REIT Unitholders and H&R REIT Special Voting Unitholders in such taxation year prior to the effective time of this step (including the Special Cash Distribution, but excluding any amounts paid in the year in satisfaction of distributions that became payable to H&R REIT Unitholders and H&R REIT Special Voting Unitholders during the preceding taxation year), plus (iii) the amount, to be determined as specified in the Pre-Closing Notice, of any net realized capital gains in respect of which the tax payable by H&R REIT would be refunded as a "capital gains refund" as defined in the Tax Act for such taxation year (the "**First Special H&R REIT Units Distribution**") (which for greater certainty may be nil), an estimate of which will be specified in Section 3.1(s) of the Pre-Closing Notice. Concurrently with the declaration of the First Special H&R REIT Units Distribution, H&R REIT shall, and shall be deemed to, issue to the H&R REIT Unitholders and H&R REIT Special Voting Unitholders entitled to the First Special H&R REIT Units Distribution, that aggregate number of H&R REIT Units equal to the quotient obtained when the amount of the First Special H&R REIT Units Distribution is divided by the Special H&R REIT Units Distribution Issue Price, in full payment and satisfaction of the First Special H&R REIT Units Distribution.

(t) If, immediately following the First Special H&R REIT Units Distribution, the aggregate number of H&R REIT Units issued and outstanding is greater than the aggregate number of H&R REIT Units issued and outstanding immediately prior to the First Special H&R REIT Units Distribution, then the issued and outstanding H&R REIT Units shall be consolidated, so that the number of H&R REIT Units issued and outstanding immediately following the consolidation shall be equal to the number of H&R REIT Units issued and outstanding immediately prior to the First Special H&R REIT Units Distribution.

Treatment of Dissent Units

(u) Each Dissent Unit held by a Dissenting H&R REIT Unitholder (which shall, for the avoidance of doubt, be deemed to include any H&R REIT Units issued in respect of Dissent Units pursuant to the First Special H&R REIT Units Distribution and any H&R REIT Units into which such H&R REIT Units are consolidated under paragraph (t) shall be, and shall be deemed to be, transferred without any further act or formality to H&R REIT in consideration for a debt claim against H&R REIT (or, for the avoidance of doubt, following the step described in paragraph (ooo), CRAL) for the amount determined under Article 4, and upon such transfer:

(i) such Dissenting H&R REIT Unitholders shall cease to be the holders of such Dissent Units and to have any rights as holders of such Dissent Units other than the right in accordance with the debt claim to be paid an amount for such Dissent Units by H&R REIT (or, for the avoidance of doubt, following the step described in paragraph (ooo), CRAL) as set out in Section 4.1 (for greater certainty, without derogating from the right to receive a cash payment in an amount equal to the Cash Consideration per Unit that the Dissenting H&R REIT Unitholders are otherwise entitled to receive pursuant to the Special Cash Distribution in accordance with paragraphs (q) and (r) in respect of such Dissent Units);

(ii) such Dissenting H&R REIT Unitholders' names shall be removed as the holders of such Dissent Units from the registers of REIT Units maintained by or on behalf of H&R REIT; and

(iii) H&R REIT shall be deemed to be the transferee of such Dissent Units free and clear of all Liens, and such Dissent Units shall thereupon be cancelled.

Commencing at the Second Effective Time, unless otherwise specifically provided in this section, each of the transactions or events set out below shall occur, and shall be deemed to occur, in the following order and sequence at five-minute intervals following the completion of the immediately preceding transaction or event, in each case without any further authorization, act or formality on the part of any Person:

Distributions of Income by REIT Subsidiary Trusts

(v) Portfolio LP Trust shall, and shall be deemed to, irrevocably declare payable a special distribution on its units in an aggregate amount equal to the amount, if any, by which (i) the Taxable Income of Portfolio LP Trust for its taxation year ending coincidentally with the REIT LRE Stub Year, exceeds (ii) the aggregate amount of distributions paid or made payable by Portfolio LP Trust to H&R REIT in such taxation year prior to the effective time of this step plus (iii) the amount distributed by Portfolio LP Trust to H&R REIT pursuant to paragraph (ll) (the "**Portfolio LP Trust Special Units Distribution**") (which for greater certainty may be nil), an estimate of which will be specified in Section 3.1(v) of the Pre-Closing Notice. Concurrently with the declaration of the Portfolio LP Trust Special Units Distribution, Portfolio LP Trust shall, and shall be deemed to, issue to H&R REIT, that aggregate number of units of Portfolio LP Trust having an aggregate fair market value equal to the amount of the Portfolio LP Trust Special Units Distribution, in full payment and satisfaction of the Portfolio LP Trust Special Units Distribution.

(w) Centre Street Trust shall, and shall be deemed to, irrevocably declare payable a special distribution on its units in an aggregate amount equal to the amount, if any, by which (i) the Taxable Income of Centre Street Trust for its taxation year ending as a consequence of the step described in paragraph 3.1(pp), exceeds (ii) the aggregate amount of distributions paid or made payable by Centre Street Trust to H&R REIT in such taxation year prior to the effective time of this step (the "**Centre Street Trust Special Units Distribution**") (which for greater certainty may be nil), an estimate of which will be specified in Section 3.1(w) of the Pre-Closing Notice. Concurrently with the declaration of the Centre Street Trust Special Units Distribution, Centre Street Trust shall, and shall be deemed to, issue to H&R REIT, that aggregate number of units of Centre Street Trust having an aggregate fair market value equal to the amount of the Centre Street Trust Special Units Distribution, in full payment and satisfaction of the Centre Street Trust Special Units Distribution.

Disposition of CRAL U.S. Acquisition Assets

(x) Pursuant to and in accordance with the CRAL Agreements and other acquisition agreements, each CRAL U.S. Asset Purchaser shall purchase from the applicable CRAL U.S. Asset Seller, and each CRAL U.S. Asset Seller shall sell, transfer and assign to the applicable CRAL U.S. Asset Purchaser, such CRAL U.S. Asset Seller's legal and beneficial right, title and interest in and to the CRAL U.S. Acquisition Assets held by such CRAL U.S. Asset Seller (including, for greater certainty, the issuance to and acquisition by the applicable CRAL Asset Purchaser of the CRAL Option), for an aggregate purchase price equal to the CRAL U.S. Asset Purchase Price, in each case as specified in Section 3.1(x) of the Pre-Closing Notice, and the CRAL U.S. Asset Purchasers shall direct, and shall be deemed to direct, the Depositary to hold, and the Depositary shall hold, from and after the effective time of this paragraph (x), for and on behalf of the applicable CRAL U.S. Asset Sellers, that portion of the CRAL Funds then held by the Depositary for the benefit of the CRAL U.S. Asset Purchasers equal to the CRAL U.S. Asset Cash Payment, and such amount shall be deducted from the CRAL Funds and added to the REIT Funds

(y) The CRAL U.S. Property Management Agreements shall become effective in accordance with their terms.

Disposition of GO Cash Consideration Assets

(z) Pursuant to and in accordance with the MIPA, GO Partnership shall purchase from U.S. Holdco LLC, and U.S. Holdco LLC shall sell, transfer and assign to GO Partnership, U.S. Holdco LLC's legal and beneficial right, title and interest in and to the GO Cash Consideration Assets in consideration for the GO Cash Purchase Price, and GO Partnership shall direct, and shall be deemed to direct, the Depositary to hold, and the Depositary shall hold, from and after the effective time of this paragraph (z), for and on behalf of U.S. Holdco LLC, the amount of GO Funds then held by the Depositary (equal to the GO Cash Purchase Price), and such amount shall be deducted from the GO Funds and added to the REIT Funds held on behalf of U.S. Holdco LLC.

Treatment of U.S. Cash Proceeds and REIT Intercompany Debt

(aa) Pursuant to and in accordance with the U.S. Asset Seller Distribution Documents, any CRAL U.S. Asset Seller that is a Subsidiary of U.S. Holdco LLC shall distribute the portion of the CRAL U.S. Asset Cash Payment received by such CRAL U.S. Asset Seller under paragraph (x) to U.S. Holdco LLC, and such CRAL

U.S. Asset Sellers shall direct, and shall be deemed to direct, the Depositary to hold, and the Depositary shall hold, from and after the effective time of the distribution, REIT Funds in the amount so distributed for and on behalf of U.S. Holdco LLC.

(bb) U.S. Holdco LLC shall, and shall be deemed to, transfer the CRAL U.S. Asset Cash Payment (including for greater certainty any portion thereof distributed to U.S. Holdco LLC in the step described in paragraph (aa) above) and the GO Cash Purchase Price received under paragraph (z) to H&R REIT in partial repayment of the REIT Intercompany Notes, and upon such transfer:

(i) U.S. Holdco LLC shall direct, and shall be deemed to direct, the Depositary to hold, and the Depositary shall hold, from and after the effective time of this subparagraph (bb), for and on behalf of H&R REIT, that portion of the REIT Funds then held by the Depositary for the benefit of U.S. Holdco LLC equal to the sum of the CRAL U.S. Asset Cash Payment, and the GO Cash Purchase Price received under paragraph (z), and such amount shall be deducted from the REIT Funds held on behalf of U.S. Holdco LLC; and

(ii) the amount owing by U.S. Holdco LLC to H&R REIT under the REIT Intercompany Notes shall be reduced by the aggregate amount of the CRAL U.S. Asset Cash Payment, and the GO Cash Purchase Price received under paragraph (z).

(cc) H&R REIT shall, and shall be deemed to, contribute, assign, transfer and deliver the REIT Intercompany Notes (for greater certainty, following and as reduced by the partial repayment described in paragraph (bb)) to New U.S. Holdco LP for the number of additional limited partner interests in New U.S. Holdco LP as specified in Section 3.1(cc) of the Pre-Closing Notice.

(dd) New U.S. Holdco LP shall assign and transfer the REIT Intercompany Notes (for greater certainty, following and as reduced by the partial repayment described in paragraph (bb) and following the transfer described in paragraph (cc)) to U.S. Holdco LLC, in consideration for the issuance by U.S. Holdco LLC to H&R REIT of a number of membership interests of U.S. Holdco LLC with a fair market value equal to the fair market value of such REIT Intercompany Notes, as specified in Section 3.1(dd) of the Pre-Closing Notice.

Disposition of Blackstone Acquisition Assets and Crestpoint Acquisition Assets

(ee) In accordance with the Blackstone Asset Purchase Agreement, each Blackstone Asset Purchaser shall purchase from the applicable Blackstone Asset Seller, and each Blackstone Asset Seller shall transfer and assign to the applicable Blackstone Asset Purchaser, such Blackstone Asset Seller's legal and beneficial right, title and interest in and to the Blackstone Acquisition Assets held by such Blackstone Asset Seller, for an aggregate purchase price equal to the Blackstone Asset Purchase Price, in each case as specified in the Blackstone Asset Purchase Agreement and specified in Section 3.1(ee) of the Pre-Closing Notice (the "**Blackstone Asset Sale**"), and:

(i) the Blackstone Asset Purchasers shall direct, and shall be deemed to direct, the Depositary to hold, and the Depositary shall hold, the Blackstone Funds from and after the effective time of this paragraph (ee), for and on behalf of the applicable Blackstone Asset Sellers, and such amount shall be deducted from the Blackstone Funds and added to the REIT Funds; and

(ii) the Blackstone Asset Purchasers shall, and shall be deemed to, assume and become responsible for performing all of the Blackstone Assumed Liabilities.

(ff) Concurrently with the Blackstone Asset Sale described in paragraph (ee), the following shall occur concurrently:

(i) the limited partners of Crestpoint (the "**Crestpoint Partners**") shall subscribe for additional interests (the "**Crestpoint Additional Interests**") in Crestpoint for an aggregate subscription price (the "**Crestpoint Subscription Price**") equal to the aggregate cash purchase price payable by Crestpoint to the Crestpoint Asset Sellers for the Crestpoint Acquisition Assets (being an amount equal to the amount of the Crestpoint Funds);

(ii) in accordance with the Crestpoint Asset Purchase Agreement, Crestpoint shall purchase from the Crestpoint Asset Sellers, and each Crestpoint Asset Seller shall transfer and assign to Crestpoint, such Crestpoint Asset Seller's legal and beneficial right, title and interest in and to the Crestpoint Acquisition Assets held by such Crestpoint Asset Seller, for an aggregate purchase price equal to the Crestpoint Asset Purchase Price, in each case as specified in the Crestpoint Asset Purchase Agreement and as specified in Section 3.1(ff) of the Pre-Closing Notice;

(iii) Crestpoint shall direct, and shall be deemed to direct, the Crestpoint Partners to pay the Crestpoint Subscription Price to the Crestpoint Asset Sellers on behalf of Crestpoint in partial satisfaction of the Crestpoint Asset Purchase Price;

(iv) the direction described in subparagraph (ff)(iii) shall be satisfied by the Crestpoint Funds ceasing to be beneficially owned by the Crestpoint Partners and being thenceforth beneficially owned by the Crestpoint Asset Sellers and the Depositary shall hold the Crestpoint Funds from and after the effective time of this paragraph (ff), for and on behalf of the applicable Crestpoint Asset Sellers, and such amount shall be deducted from the Crestpoint Funds and added to the REIT Funds; and

(v) Crestpoint shall issue the Crestpoint Additional Interests to the Crestpoint Partners and shall assume and become responsible for performing all of the Crestpoint Assumed Liabilities.

Distribution of Assets of Portfolio LP

(gg) Each of the partners of Portfolio LP shall assume its proportionate share of the liabilities of Portfolio LP, if any, as and in satisfaction of a contribution of capital to Portfolio LP.

(hh) Immediately following the transaction in paragraph (gg), Portfolio LP shall, and shall be deemed to, distribute, assign and transfer:

(i) the funds received by Portfolio LP under paragraph (ee) and paragraph (ff), first to Portfolio GP Trust to the extent that the distributions previously received by Portfolio GP Trust for the current fiscal year of Portfolio LP are less than $1,000, and the remainder to Portfolio LP Trust (and concurrently with such distribution Portfolio LP shall direct, and shall be deemed to direct, the Depositary to hold, and the Depositary shall hold, on behalf of Portfolio GP Trust and Portfolio LP Trust, from and after the effective time of this paragraph (hh), the applicable portion of the REIT Funds then held by the Depositary for the benefit of Portfolio LP); and

(ii) an undivided interest in each of its remaining assets to its partners (being Portfolio LP Trust in its capacity as limited partner and Portfolio GP Trust in its capacity as general partner) in accordance with their partnership interests,

and Portfolio LP shall, and shall be deemed to, be dissolved and cease to exist.

(ii) Portfolio GP Trust shall, and shall be deemed to, sell its interest in the properties received from Portfolio LP under subparagraph (hh) to H&R REIT in consideration for (i) the assumption by H&R REIT of all liabilities (if any) assumed by Portfolio GP Trust under paragraph (gg), and (ii) cash in an amount equal to the amount by which the fair market value of such interest exceeds the amount of liabilities so assumed (as specified in Section 3.1(ii) of the Pre-Closing Notice), and concurrently with such sale H&R REIT shall be deemed to direct the Depositary to hold, and the Depositary shall hold, on behalf of Portfolio GP Trust, from and after the effective time of this paragraph (ii), the applicable portion of the REIT Funds then held by the Depositary for the benefit of H&R REIT.

(jj) Portfolio GP Trust shall, and shall be deemed to, distribute, assign and transfer all of its remaining property, including the cash received by it under subparagraph (hh)(i) and paragraph (ii), but excluding the Portfolio GP Trust Retained Property, to its beneficiary Portfolio Benco, and concurrently with such distribution Portfolio GP Trust shall direct, and shall be deemed to direct, the Depositary to hold, and the Depositary shall hold, on behalf of Portfolio Benco, from and after the effective time of this paragraph (jj), the applicable portion of the REIT Funds then held by the Depositary for the benefit of Portfolio GP Trust.

(kk) Portfolio Benco shall distribute and transfer an aggregate amount equal to the amount of cash received by it under paragraph (jj) to Portfolio LP Trust in such manner as specified in Section 3.1(kk) of the Pre-Closing Notice, and in payment of such distribution Portfolio Benco shall direct, and shall be deemed to direct, the Depositary to hold, and the Depositary shall hold, on behalf of Portfolio Benco's sole shareholder Portfolio LP Trust, from and after the effective time of this paragraph (kk), the applicable portion of the REIT Funds then held by the Depositary for the benefit of Portfolio Benco.

(ll) Portfolio LP Trust shall, and shall be deemed to, distribute, assign and transfer all of its property, including the interest in the properties received from Portfolio LP under subparagraph (hh)(ii), the shares of Portfolio Benco and the cash received by it under subparagraph (hh)(i) and paragraph (kk), but excluding the Portfolio LP Trust Retained Property, to its beneficiary, H&R REIT, and concurrently with such distribution Portfolio LP Trust shall direct, and shall be deemed to direct, the Depositary to hold, and the Depositary shall hold, on behalf of H&R REIT, from and after the effective time of this paragraph (ll), the applicable portion of the REIT Funds then held by the Depositary for the benefit of Portfolio LP Trust.

Transfer of CRAL Canadian Acquisition Assets to Management LP

(mm) H&R REIT, as sole shareholder of Portfolio Benco (following completion of the transactions contemplated by paragraph (ll)), shall, and shall be deemed to, contribute, assign and transfer the Portfolio Benco Contribution Assets to Portfolio Benco as a capital contribution (without the issuance of additional shares).

(nn) If specified in Section 3.1(nn) of the Pre-Closing Notice, H&R REIT shall, and shall be deemed to, contribute, assign and transfer the New Unit Trust Contribution Assets to the New Unit Trust in consideration for the issuance by the New Unit Trust of such number of units thereof as have a fair market value equal to the fair market value of the New Unit Trust Contribution Assets so contributed as specified in Section 3.1(nn) of the Pre-Closing Notice.

(oo) H&R REIT shall, and shall be deemed to, contribute, assign and transfer certain CRAL Canadian Acquisition Assets (which, for the avoidance of doubt, may include shares of Portfolio Benco and units of the New Unit Trust) as specified in Section 3.1(oo) of the Pre-Closing Notice (provided that the fair market value of such transferred assets shall not exceed the fair market value of the Exchangeable GP Units, as set out in Section 3.1(oo) of the Pre-Closing Notice, plus $10,000,000) to Management LP in consideration for (i) the assumption by Management LP of certain CRAL Canadian Acquisition Assets Assumed Liabilities as specified in Section 3.1(oo) of the Pre-Closing Notice, and (ii) the issuance by Management LP of such number of additional Class A limited partnership units of Management LP as specified in Section 3.1(oo) of the Pre-Closing Notice.

(pp) Pursuant to and in accordance with the CRAL Asset Purchase Agreement, H&R REIT shall, and shall be deemed to, sell, assign and transfer to the CRAL Canadian Asset Purchasers, and the CRAL Canadian Asset Purchasers shall, and shall be deemed to, purchase and acquire from H&R REIT, (i) all of the Management LP Class A limited partnership units held by H&R REIT (including, for greater certainty, the units issued by Management LP to H&R REIT under paragraph (oo)), (ii) all of the issued and outstanding shares in the capital of H&R MSLP GP Inc., (iii) all of the shares in the capital of Portfolio Benco (if any) held by H&R REIT, (iv) all of the units of the New Unit Trust held by H&R REIT (if any), and (v) the remaining CRAL Canadian Acquisition Assets directly held by H&R REIT (being those CRAL Canadian Acquisition Assets, if any, held by H&R REIT immediately prior to paragraph (mm) and not transferred to Portfolio Benco, the New Unit Trust or Management LP under paragraph (mm), paragraph (nn) or paragraph (oo), respectively) (collectively, the "**Directly Held CRAL Canadian Assets**"), such Directly Held CRAL Canadian Assets being sold, assigned and transferred: (A) in full satisfaction of the CRAL Redemption Payment Obligation as evidenced by the H&R REIT Units Redemption Notes, (B) in consideration for the assumption by the CRAL Canadian Asset Purchasers of the remaining CRAL Canadian Acquisition Assets Assumed Liabilities of H&R REIT (being those CRAL Canadian Acquisition Assets Assumed Liabilities that were direct liabilities of H&R REIT immediately prior to paragraph (oo) and that were not assumed by Management LP under paragraph (oo)), and (C) in consideration for immediately available funds equal to the CRAL Canadian Cash Amount; and the CRAL Canadian Asset Purchasers shall direct, and shall be deemed to direct, the Depositary to hold, and the Depositary shall hold, from and after the effective time of this paragraph (pp), for and on behalf of H&R REIT, that portion of the CRAL Funds then held by the Depositary equal to the CRAL Canadian Cash Amount, and such amount shall be deducted from the CRAL Funds and added to the REIT Funds.

(qq) All interests, rights and obligations of Management LP under any Non-Retained Management Services Agreements in respect of which an MSA Assignment Agreement exists shall, and shall be deemed to, be acquired and assumed by the counterparty to such MSA Assignment Agreement in accordance therewith, immediately following which any remaining Non-Retained Management Services Agreements not so assigned shall be, and shall be deemed to be, terminated and cease to be of any force or effect.

Distribution of Cash and Dissolution of REIT Subsidiaries

(rr) Each Distributing REIT Subsidiary (if any) that does not have any Subsidiaries (a "**Liquidating REIT Subsidiary**") shall be, and shall be deemed to have been, authorized by its partners, or directors and shareholders, as applicable, to wind-up, liquidate and dissolve in accordance with the immediately following step.

(ss) Each Liquidating REIT Subsidiary shall distribute all of its property and assets to its shareholders (in the case of Liquidating REIT Subsidiaries that are corporations) or to its partners (in the case of Liquidating REIT Subsidiaries that are partnerships) in accordance with the rights of such shareholders or partners under the relevant Constating Documents: first, in consideration for the assumption by such shareholders or partners of the liabilities and obligations of such Liquidating REIT Subsidiary (if any), to the extent of the amount of such liabilities and obligations assumed; and second, as a wind-up and liquidation distribution to such shareholders or partners; and concurrently with such distribution such Liquidating REIT Subsidiary shall direct, and shall be deemed to direct, the Depositary to hold, and the Depositary shall hold, on behalf of such shareholders or partners, from and after the effective time of the distribution, the applicable portion of the REIT Funds then held by the Depositary on behalf of such Liquidating REIT Subsidiary.

(tt) Immediately following the distributions described in paragraph (ss), the following shall occur concurrently: (i) in the case of Liquidating REIT Subsidiaries that are partnerships, the general partner of the applicable Liquidating REIT Subsidiary shall assign, and is hereby deemed to assign, its general partner interest in such Liquidating REIT Subsidiary to the limited partner of such Liquidating REIT Subsidiary, and (ii) the Liquidating REIT Subsidiaries shall, and shall be deemed to, terminate, dissolve and cease to exist.

(uu) In the event that any Distributing REIT Subsidiaries remain in existence following the immediately prior step, the transactions described in paragraphs (rr), (ss), (tt) and this paragraph (uu) shall occur with respect to such remaining Distributing REIT Subsidiaries until no such Distributing REIT Subsidiaries remain (and, for greater certainty, all assets and properties of all Distributing REIT Subsidiaries have been distributed to H&R REIT).

Repayment of REIT Debt

(vv) H&R REIT shall pay the Repaid H&R REIT Debt Amount to the holders of the Repaid H&R REIT Debt on account of repayment of the Repaid H&R REIT Debt (in full or in part, as the case may be) and shall direct, and shall be deemed to direct, the Depositary to hold, and the Depositary shall hold, on behalf of such holders, from and after the effective time of this paragraph (vv), the applicable portion of the REIT Funds then held by the Depositary for the benefit of H&R REIT; provided that (and the Repaid H&R REIT Debt Amount so repaid shall be reduced to the extent necessary to ensure that) the REIT Funds held by the Depositary on behalf of H&R REIT immediately following such repayment shall be at least equal to the amount required to pay and satisfy the Special Cash Distribution Obligations payable pursuant to paragraph (ww).

Payment of Remaining Special Cash Distribution Obligations

(ww) H&R REIT shall, and shall be deemed to, pay the amount owing to each H&R REIT Unitholder under the Special Cash Distribution Obligations (which, for greater certainty, does not include the amount formerly owing to Dissenting H&R REIT Unitholders that was paid and satisfied under paragraph (r)) and shall direct, and shall be deemed to direct, the Depositary to hold, and the Depositary shall hold, from and after the effective time of this paragraph (ww), for and on behalf of such H&R REIT Unitholder, that portion of the REIT Funds then held for the benefit of H&R REIT equal to the aggregate amount of the Special Cash Distribution Obligations owing in respect of all H&R REIT Units (excluding, for greater certainty, Dissent Units that were redeemed by H&R REIT and cancelled pursuant to paragraph (u) held by such holder at the effective time of the Special Cash Distribution, in full payment and satisfaction of such Special Cash Distribution Obligations owing to such holder, and such Special Cash Distribution Obligations shall thereupon be fully paid, settled and discharged.

Commencing on the Third Effective Date, unless otherwise specifically provided in this section, each of the transactions or events set out below shall occur, and shall be deemed to occur, in the following order and sequence at five-minute intervals following the completion of the immediately preceding transaction or event, in each case, other than with respect to the steps in paragraphs (xx) and (aaa) without any further authorization, act or formality on the part of any Person:

U.S. Federal Income Tax Election

(xx) H&R REIT shall make an election under section 897(i) of the Code, effective at the first moment in time on the Third Effective Date, in accordance therewith and with the documents necessary to satisfy the Section 897(i) Consent Requirement and Section 897(i) Waiver Requirement with respect to Thomas J. Hofstedter, CRAL and such other affiliates thereof or other Persons specified in Section 3.1(xx) of the Pre-Closing Notice, by delivering the executed election form (with all required attachments) to a designated delivery service (within the meaning of section 7502 of the Code), specified in Section 3.1(xx) of the Pre-Closing Notice, for mailing by certified mail, return receipt requested (or equivalent), and obtaining a postmark (within the meaning of section 7502 of the Code) and mailing receipt for such mailing, and evidence of such mailing, postmark and mailing receipt will be delivered by H&R REIT to the other Parties (via e-mail or in such other form as may be agreed to in writing).

Contribution by H&R REIT to Delaware LP1

(yy) Pursuant to and in accordance with the REIT-Delaware LP1 Contribution Agreement, H&R REIT shall, and shall be deemed to, contribute, assign, transfer, convey and deliver to Delaware LP1 all of its right, title and interest in and to all of its partnership interests in New U.S. Holdco LP (which will consist of all of the issued and outstanding limited partnership interests in New U.S. Holdco LP) and all of the issued and outstanding shares in the capital of Canada Holdco ULC (which will hold all of the issued and outstanding general partnership interests in New U.S. Holdco LP), in consideration for:

(i) the assumption by Delaware LP1 of H&R REIT's liabilities and obligations under the Debentures, provided that such assumption shall constitute a right of H&R REIT against Delaware LP1 but shall not (and shall be deemed not to) (1) constitute an assumption under the terms of the Debenture Indentures, (2) release H&R REIT from such liabilities and obligations *vis-a-vis* the holders of such Debentures or the Debenture Trustee or (3) constitute a novation of the Debentures;

(ii) the assumption by Delaware LP1 of the aggregate Dissent Obligations for which H&R REIT is liable immediately prior to the effective time of this paragraph (yy), being the obligation to pay to Dissenting H&R REIT Unitholders (and the corresponding debt claim of Dissenting H&R REIT Unitholders) the aggregate fair value of the Dissent Units as determined in accordance with Article 4 of the Plan of Arrangement;

(iii) the assumption by Delaware LP1 of H&R REIT's obligations and liabilities in respect of the Keepwell Undertaking dated as of June 13, 2014, by Tishman Speyer Crown Equities 2007, L.L.C. and H&R REIT for the benefit of Outlet City Inc. (the assumptions of liabilities and obligations described in subparagraphs (yy)(i), (yy)(ii) and this subparagraph (yy)(iii), collectively, the "**Delaware LP1 Assumption**"); and

(iv) the number of additional limited partnership interests in Delaware LP1, as specified in Section 3.1(yy) of the Pre-Closing Notice,

and for greater certainty such contribution is intended to comply with the requirements of subsection 97(2) of the Tax Act.

Contribution of Delaware LP1 Limited Partnership Interests to Delaware LP2

(zz) Pursuant to and in accordance with the REIT-Delaware LP2 Contribution Agreement, H&R REIT shall, and shall be deemed to, contribute, assign, transfer, convey and deliver all of its right, title and interest in and to all of its partnership interests in Delaware LP1 (which will be approximately 99.99% of the issued and outstanding limited partnership interests in Delaware LP1) to Delaware LP2 in consideration for the number of additional limited partner interests in Delaware LP2, as specified in Section 3.1(zz) of the Pre-Closing

Notice, and for greater certainty such contribution is intended to comply with the requirements of subsection 97(2) of the Tax Act.

U.S. Federal Income Tax Elections

(aaa) The U.S. tax elections contemplated by Step 18 of the Arrangement Steps Plan in the Arrangement Agreement shall be filed by delivering the executed election forms to a designated delivery service (within the meaning of section 7502 of the Code), specified in Section 3.1(aaa) of the Pre-Closing Notice, for mailing by certified mail, return receipt requested (or equivalent), and obtaining a postmark (within the meaning of section 7502 of the Code) and mailing receipt for such mailing, with evidence of such mailing, postmark and mailing receipt to be delivered by H&R REIT to the other Parties (via e-mail or in such other form as may be agreed to in writing). The elections shall specify that they shall be effective at the Fourth Effective Time in the following order:

(i) Delaware LP1 elects to be treated as a corporation for U.S. federal income tax purposes; and

(ii) H&R REIT elects to be treated as a partnership for U.S. federal income tax purposes.

Commencing at the Fourth Effective Time, unless otherwise specifically provided in this section, each of the transactions or events set out below shall occur, and shall be deemed to occur, in the following order and sequence at the next moment in time following the completion of the immediately preceding transaction or event, in each case without any further authorization, act or formality on the part of any Person:

Transfer of GO Contributed Subsidiaries to U.S. Holdco LLC

(bbb) At the second moment in time on the Fourth Effective Date, pursuant to and in accordance with the GO Subsidiary Contribution Agreement, GO Partnership shall contribute, assign, transfer, convey and deliver all of its right, title and interest in and to all of its equity interests in the GO Contributed Subsidiaries to U.S. Holdco LLC in exchange for the number of membership interests in U.S. Holdco LLC as have fair market value equal to the fair market value of the equity interests in the GO Contributed Subsidiaries so contributed (as specified in Section 3.1(bbb) of the Pre-Closing Notice). Upon the acquisition of such membership interests, GO Partnership shall become a party to the U.S. Holdco LLC operating agreement and pursuant to such agreement (i) GO Partnership shall be appointed as managing member of U.S. Holdco LLC and (ii) in exchange for the issuance to GO Partnership at the effective time of this paragraph (bbb) of such membership interests in U.S. Holdco LLC as have fair market value equal to the Debenture Amount, GO Partnership shall agree to contribute the Debenture Amount to U.S. Holdco LLC in the future. For greater certainty, the transfer of the GO Contributed Subsidiaries to U.S. Holdco LLC under this paragraph (bbb) is intended to comply with the requirements of paragraph 95(2)(c) of the Tax Act.

Special Distribution to GO REIT Unitholders

(ccc) GO REIT shall, and shall be deemed to, in accordance with the GO REIT Declaration of Trust, irrevocably declare payable a special distribution on the GO REIT Units issued and outstanding immediately prior to the effective time of this paragraph (ccc) in an amount and type specified in the Pre-Closing Notice which is intended to be equal to the amount, if any, by which (i) the Taxable Income of GO REIT for the GO LRE Stub Year exceeds the aggregate of (ii) the aggregate amount of distributions paid or made payable by GO REIT to GO REIT Unitholders in such taxation year prior to the end of the GO LRE Stub Year (but excluding any amounts paid in the year in satisfaction of distributions that became payable to the GO REIT Unitholders during the preceding taxation year), plus (iii) the amount of any net realized capital gains in respect of which the tax payable by GO REIT would be refunded as a "capital gains refund" as defined in the Tax Act for such taxation year (the "**GO REIT Distribution**") (which for greater certainty may be nil).

Second Special Distribution to H&R REIT Unitholders

(ddd) H&R REIT shall, and shall be deemed to, irrevocably declare payable a special distribution on the H&R REIT Units issued and outstanding immediately prior to the effective time of this paragraph (ddd) in an aggregate amount equal to the amount, if any, of the Taxable Income of H&R REIT for the REIT QE Stub Year (the "**Second Special H&R REIT Units Distribution**", and together with the First Special H&R REIT Units Distribution, the "**Special H&R REIT Units Distributions**") (which for greater certainty may be nil).

Concurrently with the declaration of the Second Special H&R REIT Units Distribution, H&R REIT shall, and shall be deemed to, issue to the H&R REIT Unitholders and H&R REIT Special Voting Unitholders entitled to the Second Special H&R REIT Units Distribution, that aggregate number of H&R REIT Units (if any) equal to the quotient obtained when the amount of the Second Special H&R REIT Units Distribution is divided by the Special H&R REIT Units Distribution Issue Price, in full payment and satisfaction of the Second Special H&R REIT Units Distribution.

(eee) Immediately following the Second Special H&R REIT Units Distribution, if the aggregate number of H&R REIT Units issued and outstanding at that time is greater than the aggregate number of H&R REIT Units issued and outstanding immediately prior to the Second Special H&R REIT Units Distribution, then the issued and outstanding H&R REIT Units shall be consolidated, so that the number of H&R REIT Units issued and outstanding immediately following the consolidation shall be equal to the number of H&R REIT Units issued and outstanding immediately prior to the Second Special H&R REIT Units Distribution.

Subscription of H&R REIT Units by the REIT Subscription Units Purchaser

(fff) The REIT Subscription Units Purchaser shall, and shall be deemed to, subscribe for the REIT Subscription Units, for an aggregate subscription price equal to $200,000, and the REIT Subscription Units shall be issued by H&R REIT to the REIT Subscription Units Purchaser as fully paid and validly issued H&R REIT Units, and concurrently with the subscription:

(i) The REIT Subscription Units Purchaser shall direct, and shall be deemed to direct, the Depositary to hold, and the Depositary shall hold, from and after the effective time of the subscription, for and on behalf of H&R REIT, that portion of the CRAL Funds then held by the Depositary on behalf of the REIT Subscription Units Purchaser equal to the aggregate subscription price for the REIT Subscription Units, in full payment and satisfaction of such subscription price, and such amount shall be deducted from the CRAL Funds and added to the REIT Funds; and

(ii) The REIT Subscription Units Purchaser shall be added to the register of H&R REIT Units maintained by or on behalf of H&R REIT in respect of the REIT Subscription Units.

Qualifying Exchange

(ggg) Pursuant to and in accordance with the GO REIT Purchase Agreement, H&R REIT shall, and shall be deemed to, sell, assign, transfer, convey and deliver to GO REIT all of H&R REIT's right, title and interest in and to all of the issued and outstanding shares of Canada ULC2, all of its partnership interest in Delaware LP2 (being all of the issued and outstanding limited partnership interests in Delaware LP2), and its rights in respect of the Delaware LP1 Assumption, in consideration for (i) the assumption by GO REIT of all of H&R REIT's liabilities and obligations under the Debentures, in each case in accordance with the terms of the applicable Debenture Indenture and, if required, the GO Supplemental Indenture, and H&R REIT shall be, and shall be deemed to be, released from such liabilities and obligations thereunder, and (ii) the issuance by GO REIT to H&R REIT of the Unitholder GO REIT Consideration Units (the "**Qualifying Exchange**"), and for greater certainty the Qualifying Exchange is intended (having regard to the redemption of H&R REIT Units under paragraph (kkk) below) to be a tax-deferred "qualifying exchange" under section 132.2 of the Tax Act.

Delaware LP1/Delaware LP2 Contribution and Assumption; Merger of Delaware LP1 and Delaware LP2; Sale of Certain Equity to Delaware LP2

(hhh) Immediately following the transaction described in paragraph (ggg), pursuant to and in accordance with the Delaware LP Contribution and Assumption Agreement, Delaware LP2 shall assume all of the outstanding obligations of Delaware LP1 (including Delaware LP1's obligations to GO REIT under the Delaware LP1 Assumption) as and in satisfaction of a contribution of capital to Delaware LP1.

(iii) Immediately following the transaction described in paragraph (hhh), pursuant to and in accordance with Section 6 of the GO REIT Purchase Agreement and the Delaware LP Merger Documents, Delaware LP1 shall, in accordance with Section 17-211, Title 6 of the Delaware Code, merge with and into Delaware LP2, with, among other things, (i) Delaware LP1 ceasing to exist, (ii) each limited partnership interest held by a limited partner in Delaware LP1 being exchanged for an undivided interest in each property of Delaware LP1

(including the limited partnership interests in New U.S. Holdco LP, the shares of Canada Holdco ULC and the Delaware LP1 Subscription Funds), such undivided interests in property being distributed in the Merger to Delaware LP2 and Canada ULC1 (as the former partners of Delaware LP1) pro-rata in accordance with their proportionate interests in Delaware LP1, (iii) Delaware LP2 surviving the merger and (iv) for greater certainty, no change occurring to the interests of the partners of Delaware LP2 and such merger is intended to comply with the requirements of subsection 98(3) of the Tax Act.

(jjj) Canada ULC1 shall, and shall be deemed to, sell its undivided interest in the property received in the transaction described in paragraph (iii) to Delaware LP2 other than its undivided interest in the Delaware LP1 Subscription Funds for a purchase price in cash equal to Delaware LP2's undivided interest in the Delaware LP1 Subscription Funds; and Delaware LP2 shall direct, and shall be deemed to direct, the Depositary to hold, and the Depositary shall hold, from and after the effective time of such sale, for and on behalf of Canada ULC1, Delaware LP2's undivided interest in the Delaware LP1 Subscription Funds then held by the Depositary for the benefit of Delaware LP2.

Redemption of H&R REIT Units

(kkk) Pursuant to and in accordance with paragraph (b) of the definition of a "qualifying exchange" in subsection 132.2(1) of the Tax Act, H&R REIT shall, and shall be deemed to, redeem all of the outstanding H&R REIT Units, other than the REIT Subscription Units, and in consideration for each such H&R REIT Unit so redeemed, H&R REIT shall, and shall be deemed to, assign and transfer to the holder of such H&R REIT Unit the GO REIT Consideration Units per Unit, and upon such redemption becoming effective:

(i) the former holders of each such redeemed H&R REIT Unit shall cease to be the holders thereof or to have any rights as a holder thereof, other than the right to receive, subject to Article 5 of the Plan of Arrangement, the GO REIT Consideration Units per Unit deliverable in respect of such H&R REIT Unit pursuant to this paragraph (kkk) (together with the portion of any Special Cash Distribution and Special H&R REIT Units Distribution in respect of such H&R REIT Unit that the H&R REIT Unitholder is otherwise entitled to receive in accordance with this section, and any declared but unpaid distributions with a record date prior to the Effective Date), and each such redeemed H&R REIT Unit shall be cancelled; and

(ii) the former holder of such redeemed H&R REIT Unit shall be removed from the register of H&R REIT Units maintained by or on behalf of H&R REIT in respect of such redeemed H&R REIT Unit and added to the register of GO REIT Units maintained by or on behalf of GO REIT and shall be, and shall be deemed to be, the owner of the GO REIT Units delivered pursuant to this paragraph (kkk).

(lll) H&R REIT shall, and shall be deemed to, declare payable a special distribution on the H&R REIT Units issued and outstanding immediately prior to the effective time of this step (being the REIT Subscription Units) and shall be deemed to, transfer and distribute any remaining GO REIT Consideration Units after the redemption contemplated by paragraph (kkk) (including as a result of rounding pursuant to Section 5.3 of the Plan of Arrangement) to the REIT Subscription Units Purchaser as the sole holder of such issued and outstanding REIT Units.

Liquidation of Delaware LP2

(mmm) Effective at 12:00 p.m. on the Fourth Effective Date, pursuant to and in accordance with the GO-Delaware LP2 Contribution Agreement, GO REIT shall make a capital contribution to Delaware LP2 in an amount equal to the fair value of the obligations of Delaware LP2 pursuant to the Delaware LP1 Assumption, and shall assume all of the outstanding obligations of Delaware LP2 in respect of the Delaware LP1 Assumption as and in satisfaction of such contribution of capital.

(nnn) Immediately following the transaction described in paragraph (mmm), pursuant to and in accordance with the Delaware LP2 Liquidation Documents, Delaware LP2 shall be liquidated and cease to exist. As a consequence of the liquidation, Delaware LP2 shall distribute an undivided interest in each of its assets to its partners pro-rata in accordance with their proportionate interests in Delaware LP2 immediately prior to this paragraph (nnn) (and for greater certainty such distribution and dissolution is intended to comply with the requirements of subsection 98(3) of the Tax Act).

Assumption of Dissent Obligation

(ooo) CRAL shall subscribe for, and GO REIT shall issue to CRAL, the number of GO REIT Units equal to the product obtained when (i) the GO REIT Consideration Units per Unit is multiplied by (ii) the number of Dissent Units, and in full payment and satisfaction of the subscription price therefor CRAL shall assume the aggregate Dissent Obligation from GO REIT, and upon such assumption GO REIT shall be, and shall be deemed to be, released from the aggregate Dissent Obligation, and the Dissenting H&R REIT Unitholders shall have the right to be paid the fair value for their Dissent Units (as determined in accordance with Article 4 of the Plan of Arrangement) by CRAL.

Sources of Funds for the Transaction

Pursuant to the Arrangement Agreement, the Purchaser is required to deposit, on or prior to the Effective Date and prior to the filing of the Articles of Arrangement, sufficient funds with the Depositary that, together with the cash deposits of GO REIT and H&R REIT, are sufficient to satisfy the Cash Consideration, the aggregate amount payable to the holders of Equity Awards pursuant to the Plan of Arrangement, and certain other amounts required to be paid in connection with the Transaction.

GO REIT is required to deposit or cause to be deposited an irrevocable treasury direction for the issuance of the GO REIT Consideration Units, together with sufficient funds to satisfy the GO REIT Cash Consideration due under the MIPA and, if applicable, in connection with the Debenture Redemption and the Arrangement Agreement. The GO REIT Consideration Units will be issued by GO REIT as part of the Consideration for the Purchased Securities to be acquired by GO REIT.

The Purchaser has represented in the Arrangement Agreement that, assuming the satisfaction of the conditions to the Arrangement and the funding of the financing as contemplated by the Financing Commitments, the Purchaser will have access to sufficient cash funds and borrowing capacity to pay all amounts required to be paid by it pursuant to the Arrangement Agreement and to perform its obligations thereunder. The performance by the Purchaser of its obligations under the Arrangement Agreement is not conditional upon the Purchaser obtaining financing.

Tax Implications of the Transaction

Certain Canadian Federal Income Tax Considerations

The following summary is qualified in its entirety by, and subject to the qualifications, limitations and assumptions in, the more detailed discussion contained under the heading "*Certain Canadian Federal Income Tax Considerations*" in this Circular, which H&R REIT Unitholders should review in detail. For the avoidance of doubt, unless otherwise noted, this summary describes tax considerations for purposes of the Tax Act and not any other Law (including, without limitation, the Code).

The sale of H&R REIT's properties to the Asset Purchasers in the Asset Purchases, and the distribution of the proceeds therefrom in the Plan Distributions, will be taxable transactions for purposes of the Tax Act. The sale of the QE Transfer Assets, representing H&R REIT's remaining properties at the time of the transfer, to GO REIT and the delivery of GO REIT Units to H&R REIT Unitholders in exchange for their H&R REIT Units, are intended to be treated as a tax-deferred "qualifying exchange" for purposes of the Tax Act. Accordingly, Resident Holders that participate in the Arrangement are expected to realize taxable income as a result of the receipt of the Plan Distributions and Non-Resident Holders that participate in the Arrangement will be subject to withholding tax in respect of such distributions, while Resident Holders and Non-Resident Holders are not expected to be subject to tax under the Tax Act in respect of the receipt of GO REIT Units in exchange for their H&R REIT Units under the Arrangement.

The Asset Sales and the Plan Distributions

The Arrangement will involve, directly or indirectly, the disposition of properties by H&R REIT or the selling REIT Subsidiaries in the Asset Purchases, and the sale of certain U.S. entities to GO OpCo. Any ordinary income (including Recapture Income and FAPI (if any)) or taxable capital gains realized by H&R REIT or a REIT Subsidiary as a consequence of such transactions will generally be included in the income or net taxable capital gains, as the case may be, distributed by H&R REIT in the Special Cash Distribution and the First Special H&R REIT Units Distribution as described below under "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada – Plan Distributions and Pre-Effective Date Distributions*".

Non-Resident Holders will generally be subject to Canadian withholding tax on the full amount of the Special Cash Distribution and the First Special H&R REIT Units Distribution, as described in more detail under "*Certain Canadian Federal Income Tax Consideration – Taxation of Holders Not Resident in Canada – Plan Distributions*".

Management of H&R REIT anticipates that the aggregate amount of ordinary income and net taxable capital gains which will be made payable to H&R REIT Unitholders pursuant to the Plan of Arrangement (consisting of undistributed income from H&R REIT's ordinary operating activities and sales of properties occurring prior to the Effective Date, as well as income and gains to be realized as a consequence of the sale of H&R REIT's assets under the under the Arrangement) are estimated to be as set out in the table below on a per H&R REIT Unit basis, though there can be no assurances in this regard.

		Ordinary Income and Gains from Operations and Sales of Properties Prior to the Arrangement*	**Incremental Income and Gains Resulting from the Arrangement**	**Total**
(i)	Ordinary Income	$1.05 to $1.40	$1.95	$3.00 to $3.35
(ii)	Taxable Capital Gains	$0.93 to $1.08	$0.32	$1.25 to $1.40
(iii)	Total	$1.98 to $2.48	$2.27	$4.25 to $4.75

*Includes ordinary income and taxable capital gains arising from operations and the sale of properties during the year and prior to the Effective Date of the Arrangement.

The Qualifying Exchange

Provided that H&R REIT and GO REIT (and their relevant Subsidiaries) file certain elections under the Tax Act in the manner contemplated by the Arrangement Agreement, including the election under section 132.2 of the Tax Act in respect of the Qualifying Exchange, H&R REIT will generally not realize any income or gain on the transfer of QE Transfer Assets to GO REIT, and a Resident Holder who disposes of an H&R REIT Unit in exchange for the delivery of GO REIT Units pursuant to the QE Redemption will not realize any gain or loss on such disposition. Instead, such Resident Holder's proceeds of disposition of the H&R REIT Unit disposed of and cost of the GO REIT Units received in exchange therefor will be deemed for purposes of the Tax Act to be equal to the adjusted cost base to the Resident Holder of such H&R REIT Unit immediately prior to the QE Redemption.

Non-Resident Holders should generally not be subject to Canadian tax on the receipt of GO REIT Units in exchange for their H&R REIT Units under the Plan of Arrangement.

Tax Implications of the Transaction Structure

This tax treatment to H&R REIT Unitholders who participate in the Arrangement will differ from the capital gain (or loss) that would ordinarily be realized by an H&R REIT Unitholder that disposes of its H&R REIT Units on the TSX prior to the Effective Date. **H&R REIT Unitholders should consult their own tax advisors to determine the particular tax impacts to them of the Arrangement having regard to their particular circumstances and may consider selling their H&R REIT Units on the TSX with a settlement date prior to the Effective Date as an alternative to participating in the Arrangement.**

Tax matters are complicated, and the income tax consequences of the Arrangement to each H&R REIT Unitholder will depend on their particular circumstances. H&R REIT Unitholders are urged to consult their own tax advisors to determine the particular tax effects to them of the Arrangement and any other consequences to them in connection with the Arrangement under Canadian federal, provincial, or local tax Laws and under foreign tax Laws, having regard to their particular circumstances.

Certain U.S. Federal Income Tax Considerations

The following summary of certain U.S. federal income tax considerations of the Arrangement is qualified in its entirety by, and subject to the conditions, limitations and assumptions in, the more detailed discussion contained under the heading "*Certain U.S. Federal Income Tax Considerations*" in this Circular, which H&R REIT Unitholders should review in detail. For the avoidance of doubt, unless otherwise noted, this summary describes tax considerations for purposes of the Code and not any other Law (including, without limitation, the Tax Act).

The Special Cash Distribution

For U.S. federal income tax purposes, the Special Cash Distribution is intended to be treated as a dividend distribution to H&R REIT Unitholders to the extent of H&R REIT's current and accumulated earnings and profits. For U.S. Holders, subject to the passive foreign investment company ("**PFIC**") rules discussed in "*Certain U.S. Federal Income Tax Considerations*," such dividend amount will generally be treated as non-U.S. source dividend income. To the extent the Special Cash Distribution exceeds earnings and profits, it will be treated first as a return of capital to the extent of the U.S. Holder's adjusted basis in H&R REIT Units, and then as gain from the sale of a capital asset. Canadian withholding taxes imposed on the Special Cash Distribution generally should be creditable for U.S. federal income tax purposes, subject to applicable limitations. For Non-U.S. Holders, the Special Cash Distribution should be treated as non-U.S. source dividend income and should not be subject to U.S. federal income or withholding tax.

The H&R Reorganization

H&R REIT intends for the H&R Reorganization to be treated as a "reorganization" within the meaning of Section 368(a) of the Code. Goulston & Storrs PC, U.S. tax counsel to H&R REIT, expects to deliver an opinion to that effect, and the obligation of H&R REIT to undertake the H&R Reorganization is conditioned on the receipt of such an opinion. Subject to the PFIC rules, assuming the H&R Reorganization qualifies as a reorganization, U.S. Holders generally are not expected to recognize gain or loss, except that certain U.S. Holders may be required to affirmatively elect to include in income a deemed dividend amount under Section 367(b) of the Code in order to avoid gain recognition, as described in detail under "*Certain U.S. Federal Income Tax Considerations*" in this Circular. A U.S. Holder's tax basis and holding period in the interests in Delaware LP1 deemed received in the H&R Reorganization generally will carry over from the U.S. Holder's H&R REIT Units. Non-U.S. Holders are generally not expected to recognize gain or loss in the H&R Reorganization, subject to the FIRPTA considerations discussed below.

FIRPTA Considerations and the Section 897(i) Election

On the Third Effective Date, H&R REIT will make the Section 897(i) Election to be treated as a domestic corporation for purposes of FIRPTA. This election is subject to several conditions, including that certain H&R REIT Unitholders consent to the election. Under the Specified Unitholder Amendments set forth in the Plan of Arrangement, H&R REIT Units (and, if applicable, other interests in H&R REIT) held by any Specified Unitholder will be transferred automatically and by operation of law to Charitable Trusts. As a result of the Section 897(i) Election, Non-U.S. Holders who are not 5% Unitholders generally should not be subject to U.S. federal income tax in connection with the H&R Reorganization under FIRPTA. Non-U.S. Holders who are 5% Unitholders may be subject to U.S. tax under FIRPTA and should consult their tax advisors.

The Delaware LP Reorganization

GO REIT and H&R REIT intend for the Delaware LP Reorganization to be treated as a "reorganization" within the meaning of Section 368(a) of the Code. Completion of the Delaware LP Reorganization is conditioned upon the receipt of tax opinions from Goulston & Storrs PC (on behalf of H&R REIT) and Skadden, Arps, Slate, Meagher, and Flom LLP (on behalf of GO REIT) to that effect. Assuming the Delaware LP Reorganization qualifies as a reorganization, U.S. Holders generally will not recognize gain or loss upon receipt of GO REIT Units. A U.S. Holder's aggregate tax basis in the GO REIT Units received will equal the holder's aggregate adjusted tax basis in Delaware LP1, and the holding period will include the holding period of the Delaware LP1 interests (in both cases, generally by reference to such holder's aggregate adjusted tax basis and holding period in H&R REIT Units, as discussed above). Non-U.S. Holders may need to satisfy certain FIRPTA reporting requirements in order not to be subject to tax, but these requirements generally should not apply if the Non-U.S. Holder has not owned and will not have owned more than 5% of the H&R REIT Units during the five-year period preceding the QE Redemption.

Ownership and Disposition of GO REIT Units

GO REIT is treated as a domestic corporation under the Code and has elected to be treated as a real estate investment trust under the Code. Skadden, Arps, Slate, Meagher, and Flom LLP, U.S. tax counsel to GO REIT, expects to deliver an opinion that GO REIT has been organized in conformity with the requirements for qualification and taxation as a real estate investment trust under the Code and that its method of operation will enable it to continue to meet such requirements. If GO REIT qualifies as a real estate investment trust under the Code, it generally will not be subject to U.S. federal corporate income tax on the portion of its net income that is currently distributed to its Unitholders. Distributions by GO REIT to U.S. Holders out of its current or accumulated earnings and profits generally will be includable in income as ordinary dividends.

Tax Implications of the Transaction Structure

The foregoing U.S. federal income tax consequences applicable to the transactions contemplated by the Plan of Arrangement will differ from the capital gain (or loss) that would be realized by an H&R REIT Unitholder that disposes of H&R REIT Units on the TSX prior to the Effective Date. Each H&R REIT Unitholder is urged to consult its tax advisor to determine the particular U.S. federal income tax consequences of the Arrangement to such H&R REIT Unitholder, having regard to such H&R REIT Unitholder's particular circumstances, including the applicability and effect of the PFIC rules and Section 367(b) of the Code.

PROCEDURE FOR THE DELIVERY OF SECURITIES AND PAYMENT OF CONSIDERATION

Depositary Agreement

Prior to the Effective Date, H&R REIT, GO REIT, the Purchaser and Computershare Investor Services Inc. will enter into the Depositary Agreement, pursuant to which Computershare Investor Services Inc. will be engaged as Depositary for, among other things, the receipt and validation of deposits of the H&R REIT Units and related Letters of Transmittal and the processing and payment of the Consideration per Unit to depositing H&R REIT Unitholders in connection with the Transaction.

Pursuant to the Arrangement Agreement, the Depositary will receive and hold in escrow (a) from the Purchaser, sufficient funds to satisfy the Purchaser Cash Deposit to be held by the Depositary, on or prior to the Effective Date and prior to the filing of the Articles of Arrangement, in accordance with the Depositary Agreement and the Plan of Arrangement; (b) from GO REIT, (i) sufficient funds to satisfy the GO REIT Cash Consideration due under the MIPA and, if applicable, in connection with the Debenture Redemption, and the Arrangement Agreement and (ii) an irrevocable treasury direction for the issuance of the GO REIT Consideration Units and other irrevocable directions in respect of such GO REIT Consideration Units as may be required to implement such steps of the Plan of Arrangement for the issuance and transfer of GO REIT Consideration Units, on or prior to the Effective Date and prior to the filing of the Articles of Arrangement, in accordance with the Depositary Agreement and the Plan of Arrangement; and (c) from H&R REIT, prior to the filing of the Articles of Arrangement, such amount of its cash on hand as CRAL may direct in the Pre-Closing Notice, up to a maximum amount equal to the lesser of (i) the Repaid H&R REIT Debt Amount and (ii) H&R REIT's cash on hand the date of delivery of the Pre-Closing Notice, to fund (in whole or in part) the repayment of the Repaid H&R REIT Debt in accordance with the Plan of Arrangement.

The Depositary will receive deposits of DRS Advice(s) and/or certificate(s) representing outstanding H&R REIT Units and accompanying Letters of Transmittal at the offices specified therein, and be responsible for, among other things, making or causing to be made payment for the Consideration per Unit payable under the Plan of Arrangement and the giving of certain notices or the taking of certain actions, as required, for the implementation of the Plan of Arrangement. It is expected that the Depositary will receive customary compensation for its services and that the Depositary Agreement will otherwise be on terms customary for a transaction of this nature.

Letter of Transmittal

If the Arrangement Resolution is passed and the Arrangement is implemented, in order to receive the Consideration per Unit for their H&R REIT Units, a Registered H&R REIT Unitholder must complete and sign the Letter of Transmittal that will be provided or made available and deliver such Letter of Transmittal together with the certificate(s) and/or copies of DRS Advice(s), as applicable, representing H&R REIT Units and the other documents required by the instructions set out therein to the Depositary in accordance with the instructions contained in the Letter of Transmittal. A Registered H&R REIT Unitholder can obtain additional copies of the Letter of Transmittal by contacting the Depositary. The Letter of Transmittal will also be available under H&R REIT's issuer profile on SEDAR+ at www.sedarplus.ca and on H&R REIT's Transfer Agent's website: www.docs.tsxtrust.com/HRUN.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. In addition, the Letter of Transmittal will require Registered H&R REIT Unitholders to check a box if they qualify as a 5% Unitholder, and if so, such Registered H&R REIT Unitholder will be required to check a box to confirm they consent to the Section 897(i) Election and provide an attached consent (satisfying the Section 897(i) Consent Requirement) and waiver (satisfying the Section 897(i) Waiver Requirement), which will also be available on H&R REIT's website at www.hr-reit.com. To avoid being a Specified Unitholder, H&R REIT Unitholders that would otherwise be treated as Specified Unitholders must provide H&R REIT with documents that are sufficient to satisfy the Section 897(i) Consent Requirement and the Section 897(i) Waiver Requirement at least four days prior to the Effective Date. Registered H&R REIT Unitholders who identify as a 5% Unitholder but fail to confirm they consent to the Section 897(i) Election and provide a signed copy of the consent and waiver will be treated as Specified Unitholders under the Plan of Arrangement. H&R REIT Units held by Specified Unitholders will be transferred automatically and by operation of law to the Charitable Trusts. H&R REIT Unitholders validly exercising Dissent Rights (or on whose behalf Dissent Rights are validly exercised) with respect to all H&R REIT Units actually or beneficially owned by such H&R REIT Unitholder will not be considered Specified Unitholders. See "*Specified Unitholders*", "*The Transaction – Arrangement Mechanics*" and "*Risk Factors*".

The tendering of a Letter of Transmittal will constitute a binding agreement between the Registered H&R REIT Unitholder, H&R REIT, the Purchaser, GO REIT and the Depositary, upon the terms and subject to the conditions of the Arrangement Agreement.

The Parties reserve, and after the Effective Time, the Purchaser reserves, the absolute right, to instruct the Depositary to waive or not to waive any and all errors or other deficiencies in any Letter of Transmittal received by it. The method used to deliver a Letter of Transmittal and any accompanying certificate(s) and DRS Advice(s) and other relevant documents, if any, is at the option and risk of the relevant registered holder. Delivery will be deemed effective only when such documents are actually received by the Depositary at the address set out in the Letter of Transmittal. H&R REIT recommends that the necessary documentation be hand-delivered to the Depositary as soon as possible at its office(s) specified in the Letter of Transmittal, and a receipt obtained; otherwise the use of registered mail with return receipt requested, properly insured, is recommended.

Non-Registered H&R REIT Unitholders holding H&R REIT Units that are registered in the name of an Intermediary must contact their Intermediary to arrange for their Intermediary to complete the necessary transmittal documents and make such other arrangements with their Intermediary in accordance with the Intermediary's instructions as are necessary to receive the portion of the Consideration to which they are entitled under the terms of the Arrangement. Non-Registered H&R REIT Unitholders will have their brokerage accounts credited with the Consideration payable to them in connection with the Arrangement and in accordance with the terms of this Circular and the Letter of Transmittal through their Intermediary's position in CDS.

H&R REIT will request that CDS provide disclosure in its transaction bulletin to its participants regarding the notice requirements under the Notice Unitholder Amendment and the Section 897(i) Election requirements, in order to facilitate the Section 897(i) Consent Requirement and the Section 897(i) Waiver Requirement. To avoid being a Specified Unitholder, H&R REIT Unitholders that would otherwise be treated as Specified Unitholders must provide H&R REIT with documents that are sufficient to satisfy the Section 897(i) Consent Requirement and the Section 897(i) Waiver Requirement at least four days prior to the Effective Date.

Under the Plan of Arrangement, 5% Unitholders who do not comply with the Section 897(i) Consent Requirement and the Section 897(i) Waiver Requirement will be Specified Unitholders and will be required to transfer their H&R REIT Units to Charitable Trusts at the time specified in the Plan of Arrangement. In addition, holders of any interests in H&R REIT other than H&R REIT Units not otherwise expected to be redeemed or cancelled pursuant to and in accordance with the Plan of Arrangement who do not comply with the Section 897(i) Consent Requirement and the Section 897(i) Waiver Requirement will be considered Specified Unitholders, and a Notice Unitholder who does not provide the information required by the Notice Unitholder Amendment or otherwise required to determine whether such Notice Unitholder is a 5% Unitholder will be a Specified Unitholder. H&R REIT Unitholders validly exercising Dissent Rights (or on whose behalf Dissent Rights are validly exercised) with respect to all H&R REIT Units actually or beneficially owned by such H&R REIT Unitholder will not be considered Specified Unitholders.

Specified Unitholders will not receive the Consideration under the Plan of Arrangement. Instead, any such H&R REIT Unitholder will be entitled to a payment by the applicable Charitable Trusts which may be materially less than the amount they would have otherwise received under the Plan of Arrangement. Without limiting the generality of the foregoing, Specified Unitholders should note that a Charitable Trust is generally expected to be subject to Canadian federal income tax at the top marginal rate on any income or capital gains allocated to it pursuant to the Plan Distributions. The amount of tax payable by a Charitable Trust in respect of the Plan Distributions, which may significantly exceed the amount of tax which would have been payable by the Specified Unitholder if such distributions had been received by such unitholder under the Plan of Arrangement, will reduce the amount payable by such Charitable Trust to a Specified Unitholder. See "*Specified Unitholders*". **H&R REIT Unitholders who may be Specified Unitholders (including any 5% Unitholders) are urged to consult with their own tax advisors.**

Certificates and Payment

Payment of Consideration

The Arrangement Agreement requires the Purchaser, GO REIT and H&R REIT to deposit with the Depositary, prior to the Effective Time, as applicable, sufficient funds and an irrevocable treasury direction for the issuance of the GO REIT Consideration Units to satisfy the Consideration payable to H&R REIT Unitholders and certain other amounts payable pursuant to the Plan of Arrangement, to be held by the Depositary in escrow on behalf of the persons entitled to such amounts in accordance with the Depositary Agreement and Plan of Arrangement.

The Consideration per Unit payable to H&R REIT Unitholders (other than the Purchaser, CRAL and their respective affiliates and associates, Dissenting H&R REIT Unitholders in respect of the H&R REIT Units for which such Dissenting H&R REIT Unitholders have validly exercised Dissent Rights (the "**Dissent Units**") and Specified Unitholders) will consist of the

Cash Consideration per Unit, being $4.28, and the GO REIT Consideration Units per Unit, expected to be 0.5688 of a GO REIT Unit. It is expected that (a) the Cash Consideration per Unit will be payable to H&R REIT Unitholders (including Dissenting H&R REIT Unitholders) pursuant to the steps in the Plan of Arrangement by way of the Special Cash Distribution on their H&R REIT Units, while (b) the GO REIT Consideration Units per Unit will be delivered to H&R REIT Unitholders (other than Dissenting H&R REIT Unitholders in respect of their Dissent Units) pursuant to the steps in the Plan of Arrangement on redemption of such H&R REIT Units in accordance with the Plan of Arrangement in connection with the Qualifying Exchange.

Upon surrender to the Depositary for cancellation of a certificate or DRS Advice which prior to completion of the transactions contemplated by the Plan of Arrangement represented outstanding H&R REIT Units, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the registered holder of such surrendered certificate or DRS Advice shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, the aggregate Consideration per Unit such holder has the right to receive under the Plan of Arrangement for such H&R REIT Units, less any amounts withheld in respect of taxes pursuant to the Plan of Arrangement, and any certificate so surrendered shall forthwith be cancelled.

A holder of Class B Exchangeable LP Units will have such Class B Exchangeable LP Units exchanged in accordance with the Plan of Arrangement into H&R REIT Units on the First Effective Date, and the Depositary will deliver to such holder (other than CRAL) following the Effective Time the aggregate Consideration per Unit such holder has the right to receive under the Plan of Arrangement for such H&R REIT Units, less any amounts withheld in respect of taxes pursuant to the Plan of Arrangement. Purchaser Redeemed Units held by the CRAL Group will not be entitled to receive the Consideration per Unit and instead, pursuant to the Plan of Arrangement, the Purchaser Redeemed Units will be redeemed in exchange for the H&R REIT Units Redemption Notes. See "*Purchase Agreements – CRAL Asset Purchase Agreement – Purchase Price*". No Letter of Transmittal from holders of Class B Exchangeable LP Units in respect of such H&R REIT Units to be issued upon exchange of the Class B Exchangeable LP Units pursuant to the Plan of Arrangement will be required. As soon as reasonably practicable after the Effective Date, the Depositary shall deliver to such holders, to their address on record with H&R REIT, the aggregate Consideration per Unit such holder has the right to receive under the Plan of Arrangement for such H&R REIT Units, less any amounts withheld in respect of taxes pursuant to the Plan of Arrangement, and such H&R REIT Units deemed to be held by such holder will be deemed as surrendered and cancelled.

As soon as practicable after the Effective Date, the Purchaser or GO REIT, as applicable, shall pay or cause to be paid, subject to applicable withholding, the cash consideration that former holders of Deferred Units, Restricted Units and Performance Units are entitled to receive in accordance with the Plan of Arrangement through the applicable entity's payroll service provider and in any event, no later than the first regularly scheduled payroll date that is at least five Business Days following the Effective Date.

None of the holders of H&R REIT Units, Deferred Units, Performance Units or Restricted Units shall be entitled to receive any consideration with respect to such securities other than the consideration such holder is entitled to receive in accordance with the Plan of Arrangement, and, for greater certainty, no such former holder will be entitled to receive any interest, distributions, premium or other payment in connection therewith other than, in respect of H&R REIT Units, any declared but unpaid distributions with a record date prior to the Effective Date.

Under the Plan of Arrangement, the aggregate Consideration per Unit to which H&R REIT Unitholders (other than Dissenting H&R REIT Unitholders in respect of their Dissent Units) are entitled under the Arrangement shall be, and shall be deemed to be, held by the Depositary as agent and nominee for such H&R REIT Unitholders from and after the Effective Time such H&R REIT Unitholders are entitled to receive such payment pursuant to the Plan of Arrangement, such that all payments contemplated to be made to such H&R REIT Unitholders shall be treated as having been made at the applicable time of such payment as set out in the Plan of Arrangement.

The holders' rights to receive payment from the Depositary pursuant to the Plan of Arrangement shall represent all of the holder's rights with respect to the aggregate Consideration per Unit such holder is entitled to receive in respect of their H&R REIT Units.

Matters Regarding the GO REIT Consideration Units

Where the aggregate number of GO REIT Units to be delivered to a holder of H&R REIT Units pursuant to the Plan of Arrangement would otherwise result in a fraction of a GO REIT Unit being issuable, the aggregate number of GO REIT Consideration Units to be received by such holder of H&R REIT Units shall be rounded down to the nearest whole GO REIT Unit; and such number of GO REIT Units as is equal to the sum of the fractional GO REIT Units that such holders are otherwise

entitled to receive shall be sold by the Depositary as expeditiously as is commercially reasonable following the Effective Time through the facilities of the TSX and the net proceeds of which, after brokerage sales commissions, will be paid to CRAL without interest.

No distributions declared or made after the Effective Time with respect to GO REIT Units with a record date after the Fourth Effective Date shall be paid to the holder of any unsurrendered certificate or DRS Advice which immediately prior to the Effective Time represented outstanding H&R REIT Units that were redeemed pursuant to the Plan of Arrangement, as applicable, unless and until the holder of record of such certificate or DRS Advice shall surrender such certificate or DRS Advice (or affidavit in respect of a lost, stolen or destroyed certificate, as discussed below). Subject to applicable Law, at the time of such surrender of any such certificate or DRS Advice (or in the case of clause (B) below, at the appropriate payment date), there shall be paid to the holder of record of the certificate(s) or DRS Advice(s) formerly representing such H&R REIT Units, without interest, (A) the amount of distributions with a record date on or after the Effective Date theretofore paid with respect to each whole GO REIT Unit issued to such holder, and (B) on the appropriate payment date, the amount of distributions with a record date on or after the Effective Date but prior to surrender and a payment date subsequent to surrender payable with respect to such whole GO REIT Unit.

Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented any outstanding H&R REIT Units that were redeemed pursuant to the Plan of Arrangement has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the former holder of such H&R REIT Units, the Depositary will, in exchange for such lost, stolen or destroyed certificate, deliver to such former holder of H&R REIT Units, or make available for pick up at its offices, the Consideration per Unit such former holder is entitled to receive in respect of such H&R REIT Units pursuant to the Plan of Arrangement, together with any distributions which such holder is entitled to receive pursuant to the Plan of Arrangement on the GO REIT Units comprising such Consideration per Unit, less, in each case, any amounts withheld in respect of taxes pursuant to the Plan of Arrangement. When authorizing such delivery in relation to any lost, stolen or destroyed certificate, the former holder of such H&R REIT Units shall, as a condition precedent to the delivery of the Consideration per Unit, give a bond satisfactory to the Purchaser, GO REIT and the Depositary (each acting reasonably) in such sum as the Purchaser and GO REIT may direct, or otherwise indemnify the Purchaser, GO REIT and the Depositary against any claim that may be made against any of them with respect to the certificate alleged to have been lost, stolen or destroyed.

Cancellation Rights

Until surrendered for cancellation as contemplated above, each certificate or DRS Advice that immediately prior to the Effective Time represented one or more H&R REIT Units shall be deemed at all times to represent only the right to receive in exchange therefor the aggregate Consideration per Unit that the holder of such certificate or DRS Advice is entitled to receive pursuant to the Plan of Arrangement and any declared but unpaid distributions with a record date prior to the Effective Date. Any such certificate or DRS Advice formerly representing H&R REIT Units not duly surrendered on or before 5:00 p.m. (Toronto time) on the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of H&R REIT Units of any kind or nature against or in H&R REIT, the Purchaser, GO REIT, the Depositary or any other person. On such date, the consideration such former holder of H&R REIT Units would otherwise have been entitled to receive, together with any distributions such holder would otherwise have been entitled to receive, shall be deemed to have been surrendered to CRAL for no consideration.

Withholding Rights

The Purchaser, H&R REIT, GO REIT, CRAL, the Asset Purchasers, ArrangementCo, the Charitable Trusts and the Depositary and their respective agents, as applicable, shall be entitled to deduct and withhold (or cause to be deducted or withheld) from any amount otherwise payable or deliverable to any Person under the Plan of Arrangement (including, without limitation, any amounts payable to Dissenting H&R REIT Unitholders or to any holder of Deferred Units, Performance Units or Restricted Units), such amounts as they are required or entitled to deduct and withhold, or reasonably believe to be required or entitled to be deducted and withheld, from such amount otherwise payable or deliverable under any provision of any Laws in respect of Taxes. For greater certainty and without limiting the generality of the foregoing, H&R REIT and the Depositary shall be entitled to deduct and withhold from the Special Cash Distribution, any amounts they are required or entitled to deduct and withhold, or reasonably believe to be required to be deducted and withheld, from any subsequent non-cash payments under the Plan of Arrangement, including the First Special H&R REIT Units Distribution and the Second Special H&R REIT Units Distribution. Any such amounts will be deducted and withheld from the amount otherwise payable or deliverable pursuant to the Plan of Arrangement and shall be treated for all purposes under the Plan of Arrangement as having been paid to the Person in respect of which such deduction and withholding was made; provided that such deducted and withheld amounts are remitted

to the appropriate Governmental Entity. Each of the Purchaser, H&R REIT, GO REIT, CRAL, the Asset Purchasers, ArrangementCo, the Charitable Trusts and the Depositary, and their respective agents, as applicable, is hereby authorized to sell or otherwise dispose of, on behalf of such Person, such portion of any H&R REIT Units, GO REIT Units or other security deliverable to such Person as is necessary to provide sufficient funds (after deducting commissions payable, fees, and other costs and expenses) to such Person to enable it to comply with such deduction or withholding requirement, and shall notify such Person thereof and remit the applicable portion of the net proceeds of such sale to the appropriate Governmental Entity and, if applicable, any portion of such net proceeds (after deducting commissions payable, fees, and other costs and expenses) that is not required to be so remitted shall be paid to such Person. Any such sale will be made in accordance with Law and at prevailing market prices and none of the Purchaser, H&R REIT, GO REIT, CRAL, the Asset Purchasers, ArrangementCo, the Charitable Trusts and the Depositary or their respective agents, as the case may be, shall be under any obligation to obtain a particular price for the GO REIT Unit or other security, as applicable, so sold. None of the Purchaser, H&R REIT, GO REIT, CRAL, the Asset Purchasers, ArrangementCo, the Charitable Trusts and the Depositary or any other Person will be liable for any loss arising out of any sale pursuant to the Plan of Arrangement.

DISSENT RIGHTS

The Interim Order expressly provides Registered H&R REIT Unitholders as of the Record Date with the right to dissent from the Arrangement Resolution pursuant to section 191 of the ABCA, with modifications to the provisions of section 191 as provided in the Plan of Arrangement and the Interim Order ("**Dissent Rights**"). Any registered holder of H&R REIT Units who dissents from the Arrangement Resolution in compliance with section 191 of the ABCA, as modified by the Plan of Arrangement and the Interim Order, will, if the Arrangement becomes effective, be entitled to (i) receive the Cash Consideration per Unit pursuant to the Special Cash Distribution and (ii) be paid the fair value of the H&R REIT Units in respect of which such holder has validly exercised Dissent Rights, determined as of the close of business on the day before the Arrangement Resolution is adopted less the Cash Consideration per Unit received pursuant to the Special Cash Distribution, subject to the applicable provisions of section 191 of the ABCA, the Interim Order and the Plan of Arrangement.

The Interim Order expressly provides registered holders of H&R REIT Units with the right to dissent from the Arrangement Resolution with respect to the H&R REIT Units held by such H&R REIT Unitholder, which Dissent Rights shall, notwithstanding Section 15.01 of the Declaration of Trust, be governed by the procedures set out in Section 191 of the ABCA, as modified by the Plan of Arrangement, the Interim Order or any other order of the Court. If a registered holder of H&R REIT Units validly exercises Dissent Rights and the Arrangement becomes effective, such holder (a "**Dissenting H&R REIT Unitholder**") will be entitled to (i) receive the Cash Consideration per Unit pursuant to the Special Cash Distribution and (ii) be paid the fair value of the H&R REIT Units in respect of which Dissent Rights were validly exercised, determined as of the close of business on the day before the Arrangement Resolution is adopted, less the Cash Consideration per Unit received pursuant to the Special Cash Distribution, subject to the applicable provisions of section 191 of the ABCA, the Interim Order and the Plan of Arrangement.

Any Dissenting H&R REIT Unitholder, will, in the event that the Arrangement becomes effective, (a) participate in the Special Cash Distribution and the First Special H&R REIT Units Distribution in the same manner and to the same extent as a non-Dissenting H&R REIT Unitholder, and (b) be deemed to transfer their Dissent Units to H&R REIT at the Dissent Unit Transfer Time in exchange for the right to be paid the fair value of the Dissent Units held by such Dissenting H&R REIT Unitholder, determined as of the close of business on the day before the Arrangement Resolution was adopted, less the amount of the Cash Consideration per Unit that such Dissenting H&R REIT Unitholder is entitled to receive in respect of such Dissent Units pursuant to the Plan of Arrangement, and shall be entitled to any distributions payable to H&R REIT Unitholders prior to the Dissent Unit Transfer Time (including, for the avoidance of doubt, the Special Cash Distribution and the First Special H&R REIT Units Distribution), and apart from the foregoing, shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such H&R REIT Units. **H&R REIT Unitholders are cautioned that such fair value (together with the Special Cash Distribution) could be determined to be less than the trading price of the H&R REIT Units on the TSX as of the close of business on the day before the Arrangement Resolution was adopted.**

A Dissenting H&R REIT Unitholder who for any reason is ultimately not entitled to be paid fair value for such H&R REIT Units will be treated in the manner set out in the Plan of Arrangement and the Interim Order.

Non-Registered H&R REIT Unitholders who wish to dissent should be aware that only Registered H&R REIT Unitholders are entitled to exercise Dissent Rights. A Non-Registered H&R REIT Unitholder who wishes to exercise Dissent Rights should immediately contact the intermediary with whom such Non-Registered H&R REIT Unitholder deals in respect of its H&R REIT Units and instruct the intermediary to exercise Dissent Rights on the Non-Registered H&R REIT Unitholder's behalf.

A registered holder of H&R REIT Units as of the Record Date who wishes to dissent must provide a written notice of dissent to H&R REIT no later than 5:00 p.m. (Toronto time) on November 11, 2026, or, if the Meeting is adjourned or postponed, no later than 5:00 p.m. (Toronto time) on the day that is two Business Days immediately preceding the date to which the Meeting is adjourned or postponed (the "**Dissent Deadline**"), or deliver a written objection to the Arrangement Resolution to H&R REIT c/o Blake, Cassels & Graydon LLP, Bankers Hall East, 855 – 2nd Street SW, Suite 3500, Calgary, AB, T2P 4J8, Attention David Tupper, KC, by the Dissent Deadline. **Strict adherence to the procedures established under section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement, is required in order to validly dissent, and failure to do so may result in the loss of all Dissent Rights.** Accordingly, it is strongly suggested that any registered holder of H&R REIT Units wishing to exercise Dissent Rights seek independent legal advice, as the failure to comply strictly with the provisions of section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice such holder's right to dissent. See Schedule B for the full text of the Plan of Arrangement, Schedule E for the full text of the Interim Order and Schedule M for the full text of section 191 of the ABCA. **There can be no assurance that a registered holder of H&R REIT Units that dissents will receive consideration for his, her or its H&R REIT Units that is of equal or greater value to the Consideration such holder would have received on completion of the Arrangement if such holder had not exercised Dissent Rights.**

The filing of a written notice of dissent will not deprive a registered holder of H&R REIT Units of the right to vote at the Meeting. However, a registered holder of H&R REIT Units who submits a written notice of dissent and votes the H&R REIT Units in respect of which such notice was submitted in favour of the Arrangement Resolution will no longer be considered a Dissenting H&R REIT Unitholder with respect to such H&R REIT Units. **A vote against the Arrangement Resolution, whether in person or by proxy, will not constitute a written notice of dissent, and the revocation of a proxy will not constitute a written notice of dissent.**

Pursuant to the Plan of Arrangement, CRAL will assume H&R REIT's obligations to Dissenting H&R REIT Unitholders. As a result, following the completion of the Arrangement, CRAL (and no other person) will be subject to the Dissent Obligations, and Dissenting H&R REIT Unitholders shall have the right to be paid fair value for their Dissent Units, as determined in accordance with the Plan of Arrangement, by CRAL, and may enforce their Dissent Rights against CRAL (and no other person).

An application may be made to the Court by CRAL or by a Dissenting H&R REIT Unitholder to fix the fair value of the H&R REIT Units in respect of which Dissent Rights have been validly exercised. If such an application is made to the Court by either CRAL or by a Dissenting H&R REIT Unitholder, CRAL must, unless the Court otherwise orders, send to each Dissenting H&R REIT Unitholder a written offer to pay such person an amount considered by CRAL to be the fair value of the applicable H&R REIT Units, on the same terms to each Dissenting H&R REIT Unitholder, accompanied by a statement showing how the fair value was determined. The offer, unless the Court otherwise orders, will be sent at least 10 days before the date on which the application is returnable, if CRAL is the applicant, or within 10 days after CRAL is served with notice of the application, if a Dissenting H&R REIT Unitholder is the applicant. A Dissenting H&R REIT Unitholder may agree with CRAL to payment in the amount of CRAL's offer, or otherwise, at any time before the Court pronounces an order fixing the fair value of the applicable H&R REIT Units.

A Dissenting H&R REIT Unitholder is not required to give security for costs in respect of an application to fix fair value and, except in special circumstances, will not be required to pay the costs of the application and appraisal. On such an application, the Court will make an order fixing the fair value of the H&R REIT Units of all Dissenting H&R REIT Unitholders who are parties to the application, giving judgment in that amount against CRAL and in favour of each of those Dissenting H&R REIT Unitholders, and fixing the time within which CRAL must pay that amount payable to the Dissenting H&R REIT Unitholders. The Court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting H&R REIT Unitholder, calculated from the date on which the Dissenting H&R REIT Unitholder ceases to have any rights as a holder of H&R REIT Units until the date of payment.

On the Plan of Arrangement becoming effective, upon the making of an agreement between CRAL and a Dissenting H&R REIT Unitholder as to the payment to be made by CRAL, or upon the pronouncement of a Court order fixing fair value, whichever first occurs, the Dissenting H&R REIT Unitholder will cease to have any rights as a holder of H&R REIT Units in respect of the H&R REIT Units to which the dissent relates, other than the right to receive the Cash Consideration per Unit pursuant to the Special Cash Distribution and the right to be paid the fair value of such H&R REIT Units in the amount agreed to or in the amount of the judgment, as applicable. Until one of those events occurs, the Dissenting H&R REIT Unitholder may withdraw its dissent, or, if the Plan of Arrangement has not yet become effective, H&R REIT may rescind the Arrangement Resolution, and in either event, the dissent and appraisal proceedings in respect of that Dissenting H&R REIT Unitholder will be discontinued.

CRAL will not be required to make a payment to a Dissenting H&R REIT Unitholder under section 191 of the ABCA if there are reasonable grounds for believing that CRAL is, or would after the payment be, unable to pay its liabilities as they become due, or that the realizable value of CRAL's assets would thereby be less than the aggregate of its liabilities. If CRAL is lawfully unable to make such payment, the rights of the applicable Dissenting H&R REIT Unitholder will be governed by section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement.

In no circumstances shall the Purchaser, H&R REIT, GO REIT, CRAL, the Asset Purchasers or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is, as of the Record Date, the registered holder of those H&R REIT Units in respect of which such rights are sought to be exercised. H&R REIT Unitholders who withdraw, or are deemed to withdraw, their right to exercise Dissent Rights or whose Dissent Rights are not validly exercised in accordance with the Plan of Arrangement shall be deemed to have participated in the Arrangement, and shall be entitled to receive the Consideration per Unit for each applicable H&R REIT Unit, on the same basis as a non-Dissenting H&R REIT Unitholder.

In addition to any other restrictions under section 191 of the ABCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Deferred Units, Restricted Units, Performance Units or Class B Exchangeable LP Units; (ii) H&R REIT Unitholders who vote or have instructed a proxyholder to vote such H&R REIT Units in favour of the Arrangement

Resolution (but only in respect of such H&R REIT Units); and (iii) holders of H&R REIT Special Voting Units, which are non-participating special voting units issued in connection with Exchangeable Units and do not carry any legal or beneficial interest in distributions or assets of H&R REIT.

The Arrangement Agreement provides that neither the Purchaser nor GO REIT is required to complete the Arrangement if Dissent Rights have been validly exercised in respect of greater than 5% of the outstanding H&R REIT Units, excluding Dissent Rights that have been validly withdrawn before the Effective Date (such condition being subject to waiver by the Purchaser and GO REIT). Accordingly, the Purchaser and GO REIT may elect not to proceed with the Arrangement if holders of greater than 5% of the outstanding H&R REIT Units validly exercise Dissent Rights and such Dissent Rights have not been validly withdrawn before the Effective Date. See "*The Arrangement Agreement – Summary of the Arrangement Agreement – Conditions to Closing*".

The foregoing is only a summary of the dissenting shareholder provisions of the ABCA (as modified by the Plan of Arrangement and the Interim Order), which are technical and complex. It is recommended that any registered holder of H&R REIT Units wishing to avail himself, herself or itself of their Dissent Rights under those provisions seek legal advice, as failure to comply strictly with the provisions of the ABCA (as modified by the Plan of Arrangement and the Interim Order) may prejudice their Dissent Rights. The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing. It is recommended that any registered holder of H&R REIT Units wishing to avail themselves of the Dissent Rights seek legal advice, as failure to strictly comply with the dissent procedures described above may prejudice their Dissent Rights.

Dissent Obligations will not be a qualified investment for Exempt Plans, and this may give rise to adverse consequences to an Exempt Plan or the holder of or the annuitant or subscriber under that Exempt Plan. Accordingly, holders of, or annuitants or subscribers under, an Exempt Plan should consult their own tax advisors before deciding to exercise the Dissent Rights attached to H&R REIT Units held in a trust governed by an Exempt Plan.

SPECIFIED UNITHOLDERS

Prior to the acquisition by GO REIT of the Purchased Securities pursuant to the Plan of Arrangement, H&R REIT will file a U.S. federal income tax election under section 897(i) of the Code to be treated as a domestic corporation for purposes of the FIRPTA provisions of the Code (the "**Section 897(i) Election**"). A valid Section 897(i) Election requires that certain owners of interests in H&R REIT provide (i) a signed consent to the making of the Section 897(i) Election (the "**Section 897(i) Consent Requirement**") and (ii) a waiver of the benefits of any U.S. tax treaty with respect to any gain or loss from the disposition of an interest in H&R REIT (the "**Section 897(i) Waiver Requirement**") in each case to be submitted by H&R REIT at the time of filing the Section 897(i) Election for any person that is a 5% Unitholder or holds any interest in H&R REIT other than H&R REIT Units outstanding at the time of the filing of the Section 897(i) Election. U.S. constructive ownership rules apply in determining whether a person is a 5% Unitholder.

The Section 897(i) Consent Requirement and the Section 897(i) Waiver Requirement are separate obligations, each of which must be satisfied by every 5% Unitholder and any holder of an interest in H&R REIT besides H&R REIT Units not otherwise expected to be redeemed or cancelled pursuant to and in accordance with the Plan of Arrangement.

As described under "*Procedure for the Delivery of Securities and Payment of Consideration*", Registered H&R REIT Unitholders will be asked in their Letter of Transmittal to facilitate the Section 897(i) Consent Requirement and the Section 897(i) Waiver Requirement, and procedures will be put in place with CDS to facilitate the same. To avoid being a Specified Unitholder, H&R REIT Unitholders that would otherwise be treated as Specified Unitholders must provide H&R REIT with documents that are sufficient to satisfy the Section 897(i) Consent Requirement and the Section 897(i) Waiver Requirement at least four days prior to the Effective Date. **H&R REIT Unitholders who think they may be a 5% Unitholder or Notice Unitholder are strongly encouraged to contact H&R REIT**.

A 5% Unitholder that does not comply with the Section 897(i) Consent Requirement and Section 897(i) Waiver requirement in the manner and within the timeframe described herein will be a Specified Unitholder under the Plan of Arrangement. In addition, holders of any interests, other than H&R REIT Units, in H&R REIT not otherwise expected to be redeemed or cancelled pursuant to and in accordance with the Plan of Arrangement who do not comply with the Section 897(i) Consent Requirement and the Section 897(i) Waiver Requirement will be considered Specified Unitholders, as will Notice Unitholders who do not provide the information required by the Notice Unitholder Amendment or otherwise required to determine whether such Notice Unitholder is a 5% Unitholder. H&R REIT Unitholders validly exercising Dissent Rights (or on whose behalf Dissent Rights are validly exercised) with respect to all H&R REIT Units actually or Beneficially Owned (as defined in the Notice Unitholder Amendment) by such H&R REIT Unitholders will not be considered a Specified Unitholder. The Plan of Arrangement provides that each Specified Unitholder (if any) will transfer its H&R REIT Units or other interests in H&R REIT to two or more Charitable Trusts by operation of law, on the Effective Date prior to the payment of any distributions under the Plan of Arrangement, in consideration for a debt claim from each applicable Charitable Trust entitling the Specified Unitholder to cash (and, for the avoidance of doubt, shall in no circumstances receive any consideration other than cash) in the amount of the lesser of:

(i) the value of the H&R REIT Units transferred to such Charitable Trust at the time of transfer, which value will be determined based on trading price of H&R REIT Units on the TSX as of the close of market on the last trading day immediately prior to the effective time of such transfer; and

(ii) the cash received by such Charitable Trust with respect to such H&R REIT Units under the Plan of Arrangement plus the aggregate cash proceeds received by the Charitable Trust (net of applicable expenses, including Taxes) from the sale of any such H&R REIT Units or from the sale of GO REIT Consideration Units received with respect to such H&R REIT Units under the Plan of Arrangement.

Accordingly, a Specified Unitholder, including a 5% Unitholder who does not validly exercise Dissent Rights and does not comply with the Section 897(i) Consent Requirement and Section 897(i) Waiver Requirement, may ultimately receive an amount as a consequence of the Arrangement that is materially less than an H&R REIT Unitholder that participates in the Plan of Arrangement and receives the Consideration. H&R REIT Unitholders expected to be Specified Unitholders, including 5% Unitholders who do not comply with the Section 897(i) Consent Requirement and Section 897(i) Waiver Requirement, should note in this regard that the Charitable Trusts are generally expected to be subject to Canadian income tax at the top marginal rate on any income or gains recognized by them for purposes of the Tax Act, including income or capital gains included in the distributions paid by H&R REIT under the Plan of Arrangement (which would be paid to the Charitable Trusts as transferee of the H&R REIT Units under the Plan of Arrangement) to the extent that such income or gains are not distributed to the beneficiaries of such Charitable Trusts. A Charitable Trust may also incur other costs and expenses in connection with the acquisition, holding and disposition of H&R REIT Units transferred to it under the Plan of Arrangement. Any such taxes

and costs payable by a Charitable Trust in respect of H&R REIT Units transferred to it by a particular Specified Unitholder could significantly reduce the amount that such Charitable Trust is required to pay to the Specified Unitholder pursuant to the debt claim held by a Specified Unitholder as described above.

A 5% Unitholder who complies with the Section 897(i) Consent Requirement and the Section 897(i) Waiver Requirement in the manner and within the timeframe described herein will not be a Specified Unitholder and accordingly, will not transfer its H&R REIT Units to a Charitable Trust under the Plan of Arrangement. Such a 5% Unitholder will be entitled to participate in the Plan of Arrangement in the same manner as other H&R REIT Unitholders.

The Section 897(i) Election is fundamental to the Arrangement, as it is necessary to prevent non-U.S. H&R REIT Unitholders (including, but not limited to, 5% Unitholders) from being subject to U.S. federal income taxation on gains realized by such non-U.S. H&R REIT Unitholders from the H&R Reorganization. Such election is valid only if, among other requirements, all 5% Unitholders who hold any H&R REIT Units at the time of the filing of the Section 897(i) Election comply with the Section 897(i) Consent Requirement and the Section 897(i) Waiver Requirement. The purpose of the Specified Unitholder provisions in the Plan of Arrangement as described above is to ensure that the Section 897(i) Election will be available for the benefit of all H&R REIT Unitholders.

See "*Certain U.S. Federal Income Tax Considerations – U.S. Federal Income Tax Considerations for Holders of H&R REIT Units – FIRPTA Considerations of the H&R Reorganization*" for a discussion of the Section 897(i) Election and its implications for H&R REIT and H&R REIT Unitholders.

H&R REIT Unitholders who are, may be, or are considering acquiring additional H&R REIT Units in order to become, 5% Unitholders are urged to consult with their own tax advisors as to the implications of consenting to the Section 897(i) Election as soon as possible. H&R REIT Unitholders are strongly urged to contact H&R REIT if they have reason to believe they may be a 5% Unitholder. Because the definition of 5% Unitholder takes into account (for purposes of the denominator only) H&R REIT Units expected to be redeemed prior to the filing of the Section 897(i) Election pursuant to and in accordance with the Plan of Arrangement, H&R REIT Unitholders owning or acquiring approximately 4.4% of currently outstanding H&R REIT Units are expected to be 5% Unitholders and will be considered Notice Unitholders pursuant to the Notice Unitholder Amendment.

Specified Unitholders, including 5% Unitholders who do not wish to comply with the Section 897(i) Consent Requirement and Section 897(i) Waiver Requirement, should consult with their advisors as to whether it would be more advantageous to sell all of their H&R REIT Units on the TSX with a settlement date prior to the Effective Date as an alternative to having their H&R REIT Units transferred to two or more Charitable Trusts under the Plan of Arrangement.

THE ARRANGEMENT AGREEMENT

Summary of the Arrangement Agreement

The Transaction is being effected pursuant to the Arrangement Agreement, the Purchase Agreements and the MIPA. The following is a summary of the principal terms of the Arrangement Agreement. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed by H&R REIT under its SEDAR+ profile at www.sedarplus.ca. Please refer to the Arrangement Agreement for a full description of the terms and conditions thereof. Capitalized terms used in this section "*Summary of the Arrangement Agreement*" but not defined have the meanings given to them in the Arrangement Agreement.

Covenants

Pursuant to the Arrangement Agreement, each of H&R REIT, the Purchaser and GO REIT has agreed to a number of covenants that are customary for an agreement of this nature. A summary of certain of the covenants in the Arrangement Agreement is set out below.

Conduct of Business of H&R REIT

During the period from the date of the Arrangement Agreement until the earlier of the Effective Time or termination of the Arrangement Agreement, H&R REIT has agreed, and has agreed to cause each of its Subsidiaries and JV Entities (to the extent within the authority of H&R REIT in the case of JV Entities), to conduct its and their respective businesses in the Ordinary Course and in accordance with applicable Law, and to use commercially reasonable efforts to maintain and preserve (a) its and its Subsidiaries' business organization, (b) its assets in good repair and condition and (c) its goodwill and business relationships with other Persons with which H&R REIT, any of its Subsidiaries and the JV Entities have business relations.

H&R REIT has also agreed to a number of negative covenants related to the conduct of its business until the earlier of the Effective Time or termination of the Arrangement Agreement. Among other things, H&R REIT has agreed that it will not declare or pay any distribution with respect to the months of August, September, October and November 2026 and that it will not declare or pay any distribution with respect to the month of December 2026 prior to January 1, 2027.

Conduct of Business of GO REIT

During the period from the date of the Arrangement Agreement until the earlier of the Effective Time or termination of the Arrangement Agreement, GO REIT has agreed, and has agreed to cause each of its Subsidiaries, to conduct its and their respective businesses in the GO REIT Ordinary Course and in accordance with applicable Law, and to use commercially reasonable efforts to maintain and preserve (a) its and its Subsidiaries' business organization, (b) its assets in good repair and condition and (c) its goodwill and business relationships with other Persons with which GO REIT and any of its Subsidiaries have business relations.

GO REIT has also agreed to a number of negative covenants related to the conduct of its business until the earlier of the Effective Time or termination of the Arrangement Agreement.

Covenants Relating to the Arrangement

The Parties have agreed to a number of covenants that are customary for an agreement of this nature, including to use commercially reasonable efforts to satisfy all conditions precedent, to obtain necessary consents, waivers, approvals and agreements, to defend all lawsuits or other legal, regulatory or other proceedings challenging the Arrangement, and to satisfy other covenants customary for agreements of this nature. In addition, H&R REIT, the Purchaser and GO REIT have agreed to use their commercially reasonable efforts to obtain the Third Party Consents as promptly as practicable following the date of the Arrangement Agreement. If notification is required under Part IX of the Competition Act, the Purchaser and H&R REIT have agreed to, and the Purchaser has agreed to cause the Asset Purchasers to, use their reasonable best efforts to obtain the Key Regulatory Approvals as soon as reasonably practicable following the date of the Arrangement Agreement and, in any event, prior to the Outside Date.

Other Covenants of the Purchaser

The Purchaser has additionally agreed to use commercially reasonable efforts to arrange and obtain the Financing, consisting of Debt Financing pursuant to the Debt Commitment Letter and Asset Purchases pursuant to the Asset Purchase Agreements. The Arrangement is not contingent on the availability of financing. The Purchaser has represented that, assuming satisfaction of the conditions to Closing and the Financing being funded, it will have sufficient cash or borrowing capacity to pay all amounts required to be paid in connection with the Arrangement. The Purchaser may replace, amend or supplement the Financing Commitments, provided that any such replacement, amendment or supplement will not reduce the aggregate proceeds below the Purchaser Cash Deposit, impose new conditions to the availability of the Financing that did not previously exist, or adversely impact H&R REIT's enforcement rights, without the prior written consent of H&R REIT.

Third Party Consents

Subject to the GO REIT Purchase Agreement, in respect of any JV Agreement or H&R REIT Lease pursuant to which Transfer Rights are available, H&R REIT, the Purchaser and GO REIT have agreed to use their commercially reasonable efforts to obtain the Third Party Consents as promptly as practicable following the date of the Arrangement Agreement. GO REIT will be solely responsible for all costs and expenses associated with obtaining Third Party Consents for the GO Acquisition Assets, and the Purchaser will be solely responsible for all costs and expenses associated with obtaining Third Party Consents for all assets other than the GO Acquisition Assets, in each case, including all customary assumption or consent fees, premiums for any endorsements to or re-date of the title insurance policies previously issued, principal and interest, prepayment penalties, break fees or make-whole fees, servicing fees and rating agency fees, together with all reasonable legal fees and documented out-of-pocket legal fees of third parties (including JV Partners) which are incurred in connection with providing such Third Party Consents.

Each of the Purchaser, GO REIT and H&R REIT has agreed to, and H&R REIT has agreed to cause its Subsidiaries to, and the Purchaser has agreed to cooperate with Blackstone, Crestpoint and CRAL under their respective Purchase Agreements to, use commercially reasonable efforts to: (a) cooperate with customary requests of the Existing Lenders, JV Partners, or other third parties that are party to a Material Contract for delivery of information, documents, statements, materials and other items about themselves or their Subsidiaries; (b) approve any Required Consent Documents, in form and content customarily required of similarly situated buyers, sellers, joint venture partners or other third parties in similar transactions subject to approval by H&R REIT (such approval not to be unreasonably withheld, delayed or conditioned); provided (i) that each of the Purchaser and GO REIT may request that the Required Consent Documents contain certain additional specified confirmations and consents, and (ii) that the Required Consent Documents will be effective as of or immediately prior to and conditioned on the occurrence of the transactions contemplated under the Arrangement Agreement (including the Arrangement, the Purchase Agreements and any Pre-Acquisition Reorganization); (c) provide customary releases to the Existing Lenders, JV Partners or other third parties that are party to a Material Contract, if reasonably required by such Existing Lenders, JV Partners or such other third parties; (d) provide any necessary guarantees required by an applicable Existing Lender in respect of recourse loans in order for such Existing Lender to release H&R REIT (and its affiliates) under existing guarantees; and (e) comply with any other customary requirements and conditions of the Existing Lenders, JV Partners, or such other third parties in connection with the Arrangement, the Purchase Agreements and any Pre-Acquisition Reorganization.

Other Covenants of H&R REIT

H&R REIT has also agreed that, upon request of the Purchaser or GO REIT, it will, or will cause its Subsidiaries to, effect the Specified Reorganization Steps, and upon request and at the expense of the Purchaser or GO REIT, use commercially reasonable efforts to undertake such reorganizations of H&R REIT or its Subsidiaries' corporate structure, capital structure, business, operations and assets or such other transactions as the Purchaser or GO REIT may request, acting reasonably. H&R REIT would not be required to undertake any such transaction to the extent that H&R REIT determines, in good faith, that such transaction would lead to a number of outcomes, including if it: would reduce the Consideration per Unit or change the form of the Consideration per Unit, would impair the ability of the Parties to consummate, and materially delay the consummation of, the Arrangement, would unreasonably interfere with the ongoing operations of H&R REIT or any of its Subsidiaries in any material respect, or other customary conditions for a transaction of this nature.

In connection with the Financing, H&R REIT has agreed to use its commercially reasonable efforts to have its and its Subsidiaries' and the JV Entities' Representatives, at the sole cost and expense of the Purchaser, provide such cooperation to the Purchaser and its affiliates as the Purchaser may reasonably request and that is customary for financings of a type similar to the Financing.

H&R REIT has also agreed to use commercially reasonable efforts to cooperate with any of the Purchaser, GO REIT and the Asset Purchasers and their title insurer, if applicable, in order to obtain title insurance with respect to any of H&R REIT's Properties. H&R REIT has also agreed to forward estoppel certificates and subordination, non-disturbance and attornment agreements reasonably requested by the Purchaser or GO REIT (in the forms prepared by the Purchaser or GO REIT, as applicable), to certain specified Persons set out in the Arrangement Agreement. H&R REIT has also agreed to use commercially reasonable efforts to cause any letters of credit or similar financial instruments held from Tenants to secure obligations owed to the landlord under their respective REIT Leases to be transferred to the Purchaser, GO REIT, Asset Purchasers or any entity designated by the Purchaser.

Other Covenants of GO REIT

GO REIT has agreed, as soon as reasonably practicable, to apply to list the GO REIT Consideration Units issuable pursuant to the Arrangement on the TSX. GO REIT has also agreed to apply to the TSX for a Canadian dollar-denominated listing of the GO REIT Units (which will include the GO REIT Consideration Units) in addition to the existing U.S. dollar-denominated listing of the GO REIT Units. In each case, GO REIT has agreed to use its commercially reasonable efforts to obtain the approval of the TSX, subject to customary conditions, for the listing of such GO REIT Consideration Units on the TSX and GO REIT Units on the TSX in Canadian dollars. See "*Principal Legal Matters – Stock Exchange Matters – GO REIT*".

In addition, GO REIT has agreed that, as soon as practicable following the Effective Date, it will appoint two individuals to be agreed upon by H&R REIT and GO REIT, each acting reasonably, to the GO REIT Board, provided that the GO REIT Board will not consist of more than nine trustees immediately following such appointments.

Debenture Assumption

GO REIT has agreed to assume H&R REIT's outstanding Series S Debentures and Series T Debentures and all obligations under the Debenture Indentures (the "**Debenture Assumption**"). Pursuant to a separate agreement, following the Debenture Assumption, GO OpCo is expected to issue debt to GO REIT, which will cause GO OpCo to economically bear the obligations under the Assumed Debentures. If GO REIT is unable to effect the Debenture Assumption, GO REIT can require H&R REIT to use commercially reasonable efforts to redeem all outstanding Debentures, conditional on the occurrence of the Effective Time (the "**Debenture Redemption**"). GO REIT is solely responsible for the costs of the Debenture Redemption, except that any prepayment penalties, break fees, make-whole fees or similar amounts will be split equally between the Purchaser and GO REIT. In the event the Series S Debentures (which are due on February 19, 2027) reach maturity prior to the Effective Time, H&R REIT will repay the Series S Debentures at maturity with proceeds of an expected financing to be obtained on commercially reasonable terms, permitting prepayment in full without penalty or premium, acceptable to GO REIT, acting reasonably (the "**Debenture Refinancing**"), and GO REIT will be responsible for assuming or otherwise repaying or financing such Debenture Refinancing in connection with the Closing. See "*Principal Legal Matters – MI 61-101 – CRAL Purchase Price and Assumption of Liabilities*" for additional detail regarding the allocation of costs in connection with the Debentures.

Non-Solicitation Covenants

Non-Solicitation

The Arrangement Agreement provides that each of H&R REIT and GO REIT will not, and will cause its respective Subsidiaries (and, in the case of H&R REIT, its JV Entities) not to, directly or indirectly, or through any Representative or otherwise:

(a) solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to an Acquisition Proposal in respect of such Party;

(b) enter into, continue or otherwise engage or participate in any discussions or negotiations with any Person (other than the other Parties, as applicable, and their respective Representatives) regarding any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to an Acquisition Proposal in respect of such Party; provided that such Party and its Representatives may (i) communicate with any Person for the sole purpose of clarifying the terms and conditions of any inquiry, proposal or offer made by such Person, (ii) advise any Person of the restrictions of the Arrangement Agreement, and (iii) advise any Person making an unsolicited Acquisition Proposal that such Acquisition Proposal does not constitute a Superior Proposal when the H&R REIT Board or the GO REIT Board, as applicable, has so determined;

(c) make a Change in Recommendation;

(d) accept, approve, endorse, recommend or enter into, or publicly propose to accept, approve, endorse, recommend or enter into any letter of intent, agreement in principle, agreement, arrangement or understanding with any Person (other than the other Parties, as applicable, and their respective Representatives) providing for or in respect of any Acquisition Proposal, other than an Acceptable Confidentiality Agreement; or

(e) release, and will cause its Subsidiaries (and, in the case of H&R REIT, its JV Entities) not to release, any Person from, or waive, amend, suspend or otherwise modify any provision of, or grant permission under or fail to enforce, any confidentiality, standstill or similar agreement, restriction or covenant to which such Party or any of its Subsidiaries (and, in the case of H&R REIT, any of its JV Entities) is a party that remains in effect as of the date of the Arrangement Agreement.

The Arrangement Agreement also requires each of H&R REIT and GO REIT and their respective Subsidiaries and Representatives to terminate any existing solicitation, discussion, encouragement, negotiation or process with or involving any Person (other than the other Parties, as applicable, and their respective Representatives) with respect to any inquiry, proposal or offer that constitutes, or could be reasonably expected to constitute or lead to, an Acquisition Proposal in respect of such Party and request the return or destruction by third parties of any confidential information previously provided in connection therewith. Neither H&R REIT nor GO REIT is permitted to release any third party from any confidentiality or standstill agreement with such Party.

Notification of Acquisition Proposals

If either H&R REIT or GO REIT, or any of its respective Subsidiaries, or any of their respective Representatives, receives any written or oral inquiry, proposal or offer that constitutes, or could reasonably be expected to constitute or lead to, an Acquisition Proposal in respect of such Party, or any request in connection therewith for copies of, access to, or disclosure of, confidential information relating to such Party or any of its Subsidiaries, including information, access or disclosure relating to the properties, facilities, books or records of such Party or any of its Subsidiaries, such Party will promptly notify the other Parties, as applicable, at first orally, and then promptly (and in any event within 24 hours) in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of the material terms and conditions thereof and the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request, and will provide the other Parties, as applicable, with copies of all written agreements, documents, correspondence (other than immaterial correspondence) or other materials received in respect of, from or on behalf of any such Persons. Such Party will keep the other Parties, as applicable, fully informed, on a prompt basis, on the status of all material developments, discussions and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any material changes, modifications or other amendments thereto.

Responding to an Acquisition Proposal

If at any time prior to the Applicable Unitholder Approval having been obtained, either H&R REIT or GO REIT receives an unsolicited, bona fide written Acquisition Proposal in respect of such Party, such Party and its Representatives may (a) enter into and engage in discussions or negotiations with the relevant Person and its Representatives regarding such Acquisition Proposal, and (b) provide copies of, access to or disclosure of confidential information, properties, facilities, books or records of such Party and its Subsidiaries to such Person and its Representatives, if and only if:

(i) the H&R REIT Board or the GO REIT Board, as applicable, first determines, in good faith (and, in the case of the H&R REIT Board, based upon, among other things, the recommendation of the Independent Trustees), after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal constitutes, or could reasonably be expected to constitute or lead to, a Superior Proposal;

(ii) the Person making such Acquisition Proposal was not restricted from doing so pursuant to a confidentiality, standstill, non-disclosure, non-solicitation or similar agreement or restriction;

(iii) prior to providing any such copies, access or disclosure to such Person and its Representatives, such Party enters into an Acceptable Confidentiality Agreement with such Person or an affiliate of such Person, and provides the other Parties, as applicable, with a true and complete copy of such Acceptable Confidentiality Agreement;

(iv) such Party promptly provides the other Parties, as applicable, with copies of any non-public information provided to such Person and its Representatives which was not previously made available to the other Parties, as applicable; and

(v) such Party has been and continues to be in material compliance with its obligations under the Arrangement Agreement.

Superior Proposals and Right to Match

If either H&R REIT or GO REIT receives an Acquisition Proposal in respect of such Party that constitutes a Superior Proposal prior to the Applicable Unitholder Approval having been obtained, the H&R REIT Board or the GO REIT Board, as applicable, may (x) make a Change in Recommendation, or (y) authorize such Party to accept, approve or enter into a definitive agreement with respect to such Superior Proposal, if and only if:

(i) such Party has been, and continues to be, in material compliance with its obligations under the applicable provisions of the Arrangement Agreement;

(ii) the Person making such Superior Proposal was not restricted from doing so pursuant to a confidentiality, standstill, non-disclosure, non-solicitation or similar agreement or restriction;

(iii) such Party or its Representatives have delivered to the other Parties, as applicable, a written notice of the determination of the H&R REIT Board or the GO REIT Board, as applicable, that, after consultation with its outside legal counsel and financial advisors, such Acquisition Proposal constitutes a Superior Proposal and of the intention of the H&R REIT Board or the GO REIT Board, as applicable, to make a Change in Recommendation or accept, approve or enter into a definitive agreement with respect to such Superior Proposal, together with a written notice from the H&R REIT Board or the GO REIT Board, as applicable, regarding the value and financial terms that the H&R REIT Board or the GO REIT Board, as applicable, in consultation with its outside financial advisors, has determined should be ascribed to any non-cash consideration offered under such Superior Proposal (the "**Superior Proposal Notice**");

(iv) such Party or its Representatives have provided the other Parties, as applicable, with a copy of the proposed definitive agreement for the Superior Proposal and all ancillary documentation (and supporting materials) containing material terms and conditions of the Superior Proposal (including any financing documents subject to customary confidentiality provisions);

(v) at least five Business Days have elapsed from the later of the date on which such Party delivered the Superior Proposal Notice and the date on which the other Parties, as applicable, received the materials set out in paragraph (iv) above (the "**Matching Period**");

(vi) during the Matching Period, the other Parties, as applicable, have had the opportunity (but not the obligation), as set out below, to collectively offer to amend the Arrangement Agreement, the GO REIT Purchase Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal and such Party has negotiated in good faith with the other Parties, as applicable, (to the extent the other Parties, as applicable, desire to negotiate), regarding any amendments to the Arrangement Agreement, the GO REIT Purchase Agreement and the Arrangement;

(vii) after the Matching Period, the H&R REIT Board or the GO REIT Board, as applicable, has determined in good faith (i) after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement, as proposed to be amended by the other Parties, as applicable, as set out below), and (ii) after consultation with its outside legal counsel and financial advisors, that the failure by the H&R REIT Board or the GO REIT Board, as applicable, to make a Change in Recommendation or enter into a definitive agreement with respect to such Superior Proposal would be inconsistent with its fiduciary duties under Law and the applicable declaration of trust; and

(viii) concurrently with entering into such definitive agreement, such Party terminates the Arrangement Agreement and pays the Applicable Termination Fee in accordance with the Arrangement Agreement.

During the Matching Period: (a) the other Parties, as applicable, will have the right, but not the obligation, to offer to amend the Arrangement Agreement, the GO REIT Purchase Agreement and the Arrangement; (b) the H&R REIT Board or the GO REIT Board, as applicable, will review any such offer made by the other Parties, as applicable, to amend the terms of the Arrangement Agreement, the GO REIT Purchase Agreement and the Arrangement in good faith, after consultation with its outside legal counsel and financial advisors, in order to determine whether such amended offer would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (c) such Party will negotiate in good faith with the other Parties, as applicable, to make such amendments to the terms of the Arrangement Agreement, the GO REIT Purchase Agreement and the Arrangement as would enable the other Parties, as applicable, to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If as a consequence of the foregoing, the H&R REIT Board or the GO REIT Board, as applicable, determines that such Acquisition Proposal would cease to constitute a Superior Proposal, such Party will promptly so advise the other Parties, as applicable, and the Parties will amend the Arrangement Agreement and the GO REIT Purchase Agreement, if applicable, to reflect such offer made by the other Parties, as applicable, and will take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the applicable unitholders or other material terms or conditions thereof will constitute a new Acquisition Proposal for the purposes of the Arrangement Agreement, and the other Parties, as applicable, will be afforded a new Matching Period of five Business Days in connection therewith. If such Party provides a Superior Proposal Notice to the other Parties, as applicable, on a date that is less than ten Business Days before the applicable meeting of unitholders, such Party may or, alternatively, if requested to do so by the other Parties, as applicable, such Party will, postpone such meeting to a date that is not more than 15 Business Days after the scheduled date of such meeting (and, in any event, not less than ten Business Days prior to the Outside Date). The H&R REIT Board or the GO REIT Board, as applicable, will promptly reaffirm its recommendation by press release after (a) it determines that any Acquisition Proposal is not a Superior Proposal if the Acquisition Proposal has been publicly announced or publicly disclosed or (b) the H&R REIT Board or the GO REIT Board, as applicable, determines that a proposed amendment to the terms of the Arrangement Agreement would result in an Acquisition Proposal which has been publicly announced or publicly disclosed and which previously constituted a Superior Proposal ceasing to constitute a Superior Proposal. Such Party will provide the other Parties, as applicable, and their respective legal counsel and financial advisors with a reasonable opportunity to review the form and content of any such press release and will give reasonable consideration to all such comments to such press release as requested by the other Parties, as applicable, and their respective legal counsel and financial advisors.

The Arrangement Agreement does not prohibit the H&R REIT Board or the GO REIT Board, as applicable, from: (a) responding through a trustees' circular or otherwise as required by applicable Law to an Acquisition Proposal that it determines is not a Superior Proposal; or (b) calling or holding a meeting of unitholders requisitioned by unitholders in accordance with the applicable declaration of trust, provided that such meeting does not occur prior to the applicable meeting of unitholders to consider the Applicable Unitholder Approval, unless ordered or otherwise mandated by a court of competent jurisdiction in accordance with applicable Law, provided that, in each case, such Party will provide the other Parties, as applicable, and their respective outside legal counsel with reasonable opportunity to review the form and content of such disclosure and will give reasonable consideration to any comments made by the other Parties, as applicable, and their respective outside legal counsel; provided further that the H&R REIT Board or the GO REIT Board, as applicable, will not be permitted to make a Change in Recommendation except as permitted by, and in strict compliance with, the right to match provisions of the Arrangement Agreement.

Any violation of the restrictions set forth in the non-solicitation provisions of the Arrangement Agreement by either H&R REIT or GO REIT, their respective Subsidiaries (and, in the case of H&R REIT, JV Entities) or their respective Representatives will be deemed to be a breach of such provisions by such Party for which such Party will be responsible.

Representations and Warranties

The Arrangement Agreement contains customary representations and warranties made by H&R REIT, ArrangementCo and U.S. Holdco in favour of the Purchaser and GO REIT, customary representations and warranties made by the Purchaser in favour of H&R REIT, ArrangementCo and U.S. Holdco, and customary representations and warranties made by GO REIT in favour of H&R REIT, ArrangementCo and U.S. Holdco. Those representations and warranties were made solely for purposes of the Arrangement Agreement, were made as of a specified date and may be subject to contractual standards of materiality different from what may be viewed as material to H&R REIT Unitholders. For the foregoing reasons, Unitholders should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise. The representations and warranties do not survive Closing and, accordingly, none of the Parties to the Arrangement Agreement are entitled to seek indemnification for breaches of representations and warranties that are discovered following Closing.

Conditions to Closing

Mutual Conditions

The Arrangement Agreement contains certain customary conditions to the completion of the Arrangement in favour of each of the Parties, including that: (a) the Arrangement Resolution will have been approved by the H&R REIT Unitholders at the Meeting in accordance with the Interim Order; (b) the GO REIT Consideration Units Issuance Resolution will have been approved by the GO REIT Unitholders at the GO REIT Meeting; (c) the requisite Interim Order and Final Order will have been obtained; (d) if required under the Competition Act, the Key Regulatory Approvals will have been obtained; (e) the Articles of Arrangement will be in a form satisfactory to H&R REIT, the Purchaser and GO REIT, each acting reasonably; (f) no Law will have been enacted that makes the Arrangement illegal or otherwise prevents or prohibits the consummation of the Arrangement; (g) the GO REIT Consideration Units issuable pursuant to the Arrangement will have been approved for listing by the TSX, subject to customary conditions; (h) no change of Law will have occurred that would (i) prevent the transactions contemplated by the Arrangement Agreement from qualifying as tax-deferred transactions in accordance with subsection 97(2) of the Tax Act; (ii) result in such transactions not qualifying as a "qualifying exchange" under section 132.2 of the Tax Act; or (iii) prevent such transactions from occurring on a tax-deferred basis in accordance with subsection 98(3) of the Tax Act; and (i) the Specified Reorganization Steps will have been completed.

Conditions for the Benefit of the Purchaser and GO REIT

The Arrangement Agreement also contains certain customary conditions to the completion of the Arrangement for the sole benefit of the Purchaser and GO REIT, including satisfaction or waiver of the following: (a) the representations and warranties provided by H&R REIT, ArrangementCo and U.S. Holdco will remain accurate as of the Effective Time, subject to customary materiality standards; (b) H&R REIT, ArrangementCo and U.S. Holdco will have complied in all material respects with the covenants to be performed by H&R REIT, ArrangementCo and U.S. Holdco under the Arrangement Agreement; (c) since the date of the Arrangement Agreement, there will not have occurred an H&R REIT Material Adverse Effect in respect of H&R REIT; (d) holders of not greater than 5% of the outstanding H&R REIT Units will have validly exercised Dissent Rights (excluding any such Dissent Rights which have been validly withdrawn prior to the Effective Date); and (e) all conditions to the GO REIT Purchase Agreement will have been satisfied (excluding any conditions that, by their terms, are to be satisfied on the Effective Date, but are reasonably capable of being satisfied on the Effective Date, or unsatisfied conditions waived in writing by GO REIT). See "*GO REIT Purchase Agreement – Conditions to Closing*" for further details.

Conditions for the Benefit of H&R REIT

The Arrangement Agreement also contains certain customary conditions to the completion of the Arrangement for the sole benefit of H&R REIT, including: (a) the representations and warranties provided by the Purchaser and GO REIT will remain accurate as of the Effective Time, subject to customary materiality standards; (b) the Purchaser and GO REIT shall have complied in all material respects with the covenants to be performed by the Purchaser and GO REIT under the Arrangement Agreement; (c) the GO REIT Units will have been approved for listing in Canadian dollars on the TSX, subject to customary conditions; (d) since the date of the Arrangement Agreement, there will not have occurred a GO Material Adverse Effect; and (e) subject to obtaining the Final Order and the satisfaction or waiver of the other conditions, the Purchaser will have deposited with the Depositary the Purchaser Cash Deposit and GO REIT will have deposited with the Depositary the GO REIT Cash Consideration together with an irrevocable treasury direction for the issuance of the Consideration Units and other irrevocable directions in respect of such Consideration Units as may be required to implement the steps of the Arrangement.

Termination

Mutual Termination

The Arrangement Agreement may be terminated at any time prior to the Effective Time by the mutual written agreement of H&R REIT, the Purchaser and GO REIT.

Termination by H&R REIT, the Purchaser or GO REIT

The Arrangement Agreement may be terminated by any of H&R REIT, the Purchaser or GO REIT if: (a) the Required H&R REIT Voting Securityholder Approval is not obtained at the Meeting or the GO REIT Consideration Units Issuance Resolution is not approved at the GO REIT Meeting; (b) any Law is enacted, made, enforced or amended, as applicable, that makes the Arrangement illegal or otherwise prevents or prohibits or enjoins H&R REIT, ArrangementCo, the Purchaser or GO REIT from consummating the Transaction; or (c) the Effective Time does not occur on or prior to the Outside Date, provided

that such right to terminate will not be available to any party whose failure to fulfill any of its obligations has been the principal cause of, or resulted in, the failure of the Effective Time to occur by such date.

Termination by H&R REIT

H&R REIT may terminate the Arrangement Agreement if: (a) the Purchaser or GO REIT has breached any representation, warranty, covenant or agreement contained in the Arrangement Agreement, which breach would give rise to the failure of certain conditions, and such breach is incapable of being cured or is not cured within 15 Business Days of receipt of written notice thereof from H&R REIT, provided that H&R REIT is not then in material breach of its obligations; (b) the H&R REIT Board has authorized H&R REIT to enter into a definitive agreement with respect to an H&R REIT Superior Proposal (subject to compliance with the non-solicitation and right to match provisions and concurrent payment of the Termination Fee); (c) the Purchaser has failed to deposit the Purchaser Cash Deposit within 10 Business Days after all conditions have been satisfied or waived, H&R REIT has delivered an irrevocable notice that it is ready to complete the Arrangement, and GO REIT has deposited the GO REIT Cash Consideration and delivered the irrevocable treasury direction for the issuance of the GO REIT Consideration Units; (d) the GO REIT Board has made a GO REIT Change in Recommendation; (e) GO REIT has breached any of its non-solicitation covenants in any material respect; or (f) after the date of the Arrangement Agreement, a GO Material Adverse Effect has occurred.

Termination by the Purchaser or GO REIT

The Purchaser or GO REIT may terminate the Arrangement Agreement if: (a) H&R REIT has breached any representation, warranty, covenant or agreement contained in the Arrangement Agreement, which breach would give rise to the failure of certain conditions, and such breach is incapable of being cured or is not cured within 15 Business Days of receipt of written notice thereof from the Purchaser or GO REIT, provided that neither the Purchaser nor GO REIT is then in material breach of its obligations; (b) the H&R REIT Board has made an H&R REIT Change in Recommendation; (c) H&R REIT has breached any of its non-solicitation covenants in any material respect; or (d) after the date of the Arrangement Agreement, an H&R REIT Material Adverse Effect has occurred.

Termination by GO REIT

GO REIT may terminate the Arrangement Agreement if the GO REIT Board has authorized GO REIT to enter into a definitive agreement with respect to a GO REIT Superior Proposal (subject to compliance with the GO REIT non-solicitation and GO REIT right to match provisions and concurrent payment of the GO REIT Termination Fee).

Termination of GO REIT Purchase Agreement

The Arrangement Agreement also terminates automatically upon termination of the GO REIT Purchase Agreement.

Termination Fee

H&R REIT and U.S. Holdco have agreed to pay the Termination Fee of $102,131,000 in the aggregate as liquidated damages (payable 50% by H&R REIT to the Purchaser, and 50% by U.S. Holdco to GO OpCo or, if directed by GO OpCo, to any affiliate of GO OpCo) upon the occurrence of any of the following events:

(i) the Purchaser or GO REIT terminates the Arrangement Agreement as a result of an H&R REIT Change in Recommendation or a breach by H&R REIT of its non-solicitation covenants;

(ii) the Arrangement Agreement is terminated under any provision and, at the time of such termination, the Purchaser or GO REIT was entitled to terminate the Arrangement Agreement as a result of an H&R REIT Change in Recommendation or a breach by H&R REIT of its non-solicitation covenants;

(iii) H&R REIT terminates the Arrangement Agreement in order to enter into a definitive agreement with respect to an H&R REIT Superior Proposal (with such Termination Fee payable concurrently with such termination); or

(iv) the Arrangement Agreement is terminated as a result of (a) the Required H&R REIT Voting Securityholder Approval not being obtained at the Meeting in accordance with the Interim Order; (b) the Outside Date has elapsed; or (c) a breach of the Arrangement Agreement by H&R REIT, but only if (A) prior to such

termination, a bona fide H&R REIT Acquisition Proposal will have been made or publicly announced and not withdrawn, and (B) within 12 months of such termination, any H&R REIT Acquisition Proposal (whether or not such proposal is the same H&R REIT Acquisition Proposal referred to in clause (A)) is consummated or effected or a definitive agreement in respect of any H&R REIT Acquisition Proposal is entered into (for purposes of this clause, references to "20%" in the definition of "H&R REIT Acquisition Proposal" being deemed to be references to "50%").

GO REIT Termination Fee

GO REIT has agreed to pay a GO REIT Termination Fee of $27,167,000 to H&R REIT as liquidated damages upon the occurrence of any of the following events:

(i) H&R REIT terminates the Arrangement Agreement as a result of a GO REIT Change in Recommendation by the GO REIT Board or a breach by GO REIT of its non-solicitation covenants;

(ii) the Arrangement Agreement is terminated under any provision and, at the time of such termination, H&R REIT was entitled to terminate the Arrangement Agreement as a result of a GO REIT Change in Recommendation by the GO REIT Board or a breach by GO REIT of its non-solicitation covenants;

(iii) GO REIT terminates the Arrangement Agreement in order to enter into a definitive agreement with respect to a GO REIT Superior Proposal (with such Termination Fee payable concurrently with such termination); or

(iv) the Arrangement Agreement is terminated as a result of (a) the Required GO REIT Unitholder Approval not being obtained at the Meeting in accordance with the Interim Order; (b) the Outside Date has elapsed; or (c) a breach of the Arrangement Agreement by GO REIT, but only if (A) prior to such termination, a *bona fide* GO REIT Acquisition Proposal will have been made or publicly announced and not withdrawn, and (B) within 12 months of such termination, any GO REIT Acquisition Proposal (whether or not such proposal is the same GO REIT Acquisition Proposal referred to in clause (A)) is consummated or effected or a definitive agreement in respect of any GO REIT Acquisition Proposal is entered into (for purposes of this clause, references to "20%" in the definition of "GO REIT Acquisition Proposal" being deemed to be references to "50%").

Reverse Termination Fee

The Purchaser has agreed to pay a Reverse Termination Fee of $136,175,000 to H&R REIT within three Business Days upon the occurrence of a Reverse Termination Fee Event. See "*Purchase Agreements – CRAL Asset Purchase Agreement*" for more information. Payment of the Reverse Termination Fee is the sole and exclusive remedy of H&R REIT and its affiliates against the Purchaser, the Financing Sources, the Purchaser Related Parties and the GO Related Parties in connection with the Arrangement Agreement and the transactions contemplated thereby, except in the case of fraud or Wilful Breach. Under no circumstances will any party receive both specific performance resulting in Closing of the Arrangement and monetary damages or the Reverse Termination Fee.

Expense Reimbursement

Pursuant to the Arrangement Agreement, in the event the GO REIT Termination Fee is paid to H&R REIT, H&R REIT has agreed to reimburse the Purchaser (on behalf of the Purchaser and the Asset Purchasers) for all reasonable and documented out-of-pocket transaction expenses incurred in connection with the Arrangement Agreement, the Plan of Arrangement and the Asset Purchase Agreements, up to a maximum of $15,000,000. Under no circumstances will GO REIT have any liability or obligation to the Purchaser or Asset Purchasers or any Purchaser Related Party arising out of or relating to the GO REIT Termination Fee.

In addition, the Arrangement Agreement provides for an expense reimbursement fee of $17,500,000 payable by each of (a) H&R REIT to the Purchaser and (b) U.S. Holdco to GO OpCo in respect of all transaction expenses incurred by the Purchaser and Asset Purchasers or GO REIT and its Subsidiaries, respectively, if the Arrangement Agreement is terminated in connection with the failure of FIRPTA-related conditions set forth in the GO REIT Purchase Agreement resulting in the termination of the GO REIT Purchase Agreement.

Expenses

Except as otherwise provided for in the Arrangement Agreement or as summarized in this Circular, all out-of-pocket third party transaction expenses incurred by a party in connection with the Arrangement Agreement and the Plan of Arrangement, including all costs, expenses and fees of H&R REIT incurred prior to or after the Effective Date in connection with, or incidental to, the Arrangement, will be paid by the party incurring such expenses, whether or not the Arrangement is consummated.

Injunctive Relief and Specific Performance

Notwithstanding anything to the contrary contained in the Arrangement Agreement, the Parties agreed that, prior to the valid termination of the Arrangement Agreement by the Purchaser, each of H&R REIT and GO REIT will be entitled to an injunction, specific performance or other equitable remedy to specifically enforce the Purchaser's obligation to effect the Closing on the terms and conditions set forth therein (including the Purchaser's obligation to cause the transactions contemplated by the CRAL Asset Purchase Agreement (or any Alternative Financing to such Financing) to be consummated); provided, however, that such right will only be available if and only if, and for so long as, (a) all conditions have been satisfied or waived by the applicable Party or Parties, (b) H&R REIT and/or GO REIT have delivered written notice to that effect to the Purchaser, (c) GO REIT has deposited with the Depositary the GO REIT Cash Consideration together with an irrevocable treasury direction for the issuance of the GO REIT Consideration Units and other irrevocable directions in respect of such GO REIT Consideration Units as may be required to implement the steps of the Arrangement, (d) the Purchaser fails to (i) deposit or cause to be deposited the Purchaser Cash Deposit, or (ii) consummate the Closing, in each case, on or before the date that is three Business Days after delivery of the notice referred to in (b) above, (e) the Financing provided for by the Financing Commitments (or any Alternative Financing to such Financing), except for any Financing pursuant to the CRAL Asset Purchase Agreement, has been funded or will be funded on the Effective Date, and (f) each of H&R REIT and GO REIT has irrevocably confirmed that, if specific performance is granted and the transactions contemplated by the Financing (or any alternative financings thereto) are funded, they are each ready, willing and able to consummate the Arrangement during the three Business Day period referenced above. The Parties further agree that under no circumstances will H&R REIT be permitted to receive both specific performance as described above and payment of the Reverse Termination Fee.

The Arrangement Agreement also provides that the Parties shall be entitled to seek injunctive relief, specific performance and other equitable relief to prevent breaches or threatened breaches of the Arrangement Agreement by H&R REIT or GO REIT, as applicable. Under no circumstances will any party be permitted to receive both specific performance and payment of the GO REIT Termination Fee.

Insurance and Indemnification of Trustees, Directors and Officers

The Arrangement Agreement requires H&R REIT, in reasonable consultation with the other Parties, to purchase, prior to the Effective Date, "tail" directors', trustees' and officers' liability insurance policies, with terms, conditions and retentions no less favourable than the existing policies of H&R REIT, providing coverage for claims arising from facts, acts or omissions existing or occurring at or prior to the Effective Date. The Purchaser has agreed to cause H&R REIT to maintain such tail policies for a period of six years from the Effective Date. The cost of such tail policies will not exceed 300% of the aggregate annual cost of the existing trustees', directors' and officers' liability insurance of H&R REIT. If the cost exceeds 300%, H&R REIT will procure the most favourable coverage available at or below such amount.

The Purchaser has also agreed to cause H&R REIT to honour all existing rights to indemnification in favour of present and former trustees, directors and officers of H&R REIT and its Subsidiaries for a period of six years from the Effective Date.

PURCHASE AGREEMENTS

Summary of the Purchase Agreements

Each of the Purchase Agreements has been filed on SEDAR+ (www.sedarplus.ca). The following is a summary of certain provisions of each of the Purchase Agreements, as well as the MIPA, the Additional Consideration Agreement and the Gotham Option Agreement, each of which was entered into in connection with the Transaction, but is not intended to be complete. Please refer to the applicable agreement for a full description of the terms and conditions thereof. Capitalized terms used in this section but not defined have the meanings given in the applicable agreement. The aggregate IFRS value of the H&R REIT Assets being acquired by Crestpoint and Blackstone, on a combined basis, as of the date of the financial statements of H&R REIT for the second quarter of 2026, was approximately $1.547 billion. The aggregate IFRS value of the H&R REIT Assets being acquired by GO REIT, as of the date of the financial statements of H&R REIT for the second quarter of 2026, was approximately US$3.067 billion

($4.356 billion). The aggregate IFRS value of the H&R REIT Assets being acquired by CRAL, as of the date of the financial statements of H&R REIT for the second quarter of 2026, was approximately $1.976 billion. The foregoing IFRS values do not take into account, and therefore are not adjusted for, the amounts of the assumed liabilities, obligations and indebtedness being assumed by the respective Asset Purchaser, and does not take into consideration the movements in interest rates, any illiquidity of the applicable H&R REIT Assets, and events subsequent to the second quarter of 2026.

GO REIT Purchase Agreement

Concurrently with the execution of the Arrangement Agreement, GO REIT and H&R REIT entered into the GO REIT Purchase Agreement whereby H&R REIT agreed to sell to GO REIT 100% of the shares of Canada ULC2 and 100% of the limited partnership interests of Delaware LP2 (the "**Purchased Securities**"), both of which are to be formed by H&R REIT prior to the Closing in connection with the Transaction, together with the rights of H&R REIT (the "**Assumption Rights**") pursuant to an assumption agreement among H&R REIT and another Delaware limited partnership, which will be a subsidiary of H&R REIT (the "**GO REIT Transaction**"). The Purchased Securities represent, directly and indirectly, H&R REIT's interest in a portfolio of 26 properties located in the United States (primarily residential properties, with some retail, office and development properties) excluding the Dallas Property. Ownership of the Dallas Property is being acquired pursuant to the MIPA as described in the section entitled "*Membership Interest Purchase Agreement*" below. The closing of the transactions contemplated by the GO REIT Purchase Agreement is subject to the completion of the Arrangement.

GO REIT will satisfy the purchase price for the Purchased Securities by the issuance of GO REIT Consideration Units and the Debenture Assumption. Based on the transaction terms disclosed in the GO REIT announcement dated August 11, 2026, the purchase price for the Purchased Securities and the Dallas Property implies a value of approximately $3.9 billion or US$2.8 billion, based on the value of the 134,208,643 GO REIT Consideration Units (based on a closing price of US$9.75 per GO REIT Unit on the TSX and a prevailing Canadian/U.S. dollar exchange rate of 1.3942 on August 10, 2026), approximately US$30 million of cash consideration and the assumption of approximately $550 million of Debentures and approximately US$1.1 billion of property-level debt. This summary does not purport to be complete and is qualified in its entirety by reference to the GO REIT Purchase Agreement, which has been filed by H&R REIT under its SEDAR+ profile at www.sedarplus.ca. Please refer to the GO REIT Purchase Agreement for a full description of the terms and conditions thereof. Capitalized terms used in this section "*GO REIT Purchase Agreement*" but not defined have the meanings given to them in the GO REIT Purchase Agreement.

Covenants

Pursuant to the GO REIT Purchase Agreement, each of H&R REIT and GO REIT has agreed to a number of covenants that are customary for an agreement of this nature. A summary of certain of the covenants in the GO REIT Purchase Agreement is set out below.

Each of GO REIT and H&R REIT has agreed to use commercially reasonable efforts to satisfy the conditions in the GO REIT Purchase Agreement required to consummate the transactions contemplated thereby, including effecting all necessary registrations, filings and submissions, obtaining all necessary exemptions, consents, approvals and authorizations, and opposing any injunctions or other orders seeking to restrain or adversely affect the transactions contemplated by the GO REIT Purchase Agreement. Each party must promptly notify the other in writing of the occurrence of any Material Adverse Effect, material written communications from Governmental Entities, and certain other specified matters.

H&R REIT has made certain covenants in the GO REIT Purchase Agreement with respect to the Transferred Entities and the GO Acquisition Assets, excluding the Dallas Property, including that it will, among other things during the period before Closing: (i) use commercially reasonable efforts to cooperate with GO REIT to obtain the GO Lender Consents, at GO REIT's sole cost and expense; (ii) transfer the employment of certain employees from the Transferred Entities to H&R REIT or one of its Subsidiaries and assume all liabilities with respect to such employees, and transfer the employment of certain employees of H&R REIT to a Transferred Entity; (iii) use reasonable best efforts to acquire 100% of the indirect interests in the Sunrise Property and Bayside Property not currently owned by H&R REIT or its Subsidiaries; and (iv) cooperate with GO REIT in connection with various tax, insurance and intellectual property matters. H&R REIT has also agreed to use reasonable best efforts to obtain the FIRPTA Opinion, a U.S. tax-free reorganization opinion with respect to the Transaction and an opinion regarding the qualification of a subsidiary of H&R REIT as a "real estate investment trust" under the Code and to deliver all necessary certificates and documents required to obtain such opinions.

On October 2, 2026, H&R REIT entered into an acquisition agreement with Lantower REDT whereby H&R REIT will acquire the remaining indirect interests in the Sunrise Property and Bayside Property not currently owned by H&R REIT. It is a condition to closing of the transaction with Lantower REDT that the Arrangement Resolution and the GO REIT Consideration Units Issuance Resolution be approved by H&R REIT Voting Securityholders and GO REIT Unitholders at the Meeting and the GO REIT Meeting, respectively.

GO REIT has made certain covenants in the GO REIT Purchase Agreement, including that it will, among other things in the period before Closing: (i) use reasonable best efforts to obtain a U.S. tax-free reorganization opinion with respect to the Transaction and deliver all necessary certificates and documents required to obtain such opinion and the GO REIT Opinion; and (ii) use commercially reasonable efforts to pursue GO Lender Consents for a period of 30 days from the date of the GO REIT Purchase Agreement.

All costs and expenses related to the GO Lender Consents and mortgage prepayment are the sole responsibility of GO REIT, and receipt of GO Lender Consents is not a condition to Closing under the GO REIT Purchase Agreement.

Representations and Warranties

The GO REIT Purchase Agreement contains representations and warranties made by H&R REIT in favour of GO REIT with respect to, among other things, H&R REIT, the Transferred Entities and the GO Acquisition Assets, excluding the Dallas Property, and certain tax matters. In addition, GO REIT made representations and warranties in favour of H&R REIT with respect to, among other things, GO REIT's status, capacity and authorization, the GO REIT Consideration Units and certain tax matters.

Those representations and warranties were made solely for purposes of the GO REIT Purchase Agreement, as of a specified date and may be subject to contractual standards of materiality different from what may be viewed as material to H&R REIT Unitholders. For the foregoing reasons, H&R REIT Unitholders should not rely on the representations and warranties contained in the GO REIT Purchase Agreement as statements of factual information at the time they were made or otherwise. The representations and warranties in the GO REIT Purchase Agreement do not survive the Closing and, accordingly, none of the parties to the GO REIT Purchase Agreement are entitled to seek indemnification for breaches of representations and warranties that are discovered following the Closing.

Conditions to Closing

The GO REIT Purchase Agreement contains certain conditions to the completion of the sale of the Purchased Securities to GO REIT for the sole benefit of GO REIT, including, among others, that: (i) the representations and warranties provided by H&R REIT will remain accurate as of the Effective Time, subject to customary materiality standards; (ii) H&R REIT will have complied in all material respects with the covenants to be performed by H&R REIT under the GO REIT Purchase Agreement; (iii) no Material Adverse Effect has occurred since the date of the GO REIT Purchase Agreement; (iv) the Effective Time under the Plan of Arrangement has occurred; (v) either the Transferred Entities own 100% of fee simple title in the Bayside Property and Sunrise Property, or Delaware LP1 has at least US$85 million in cash (excluding restricted cash) at Closing; (vi) all documentation in respect of the Section 897(i) Election has been executed and deposited into escrow three days prior to Closing; (vii) GO REIT has received certain legal opinions from the applicable counsel, including (a) a U.S. tax-free reorganization opinion with respect to the Transaction; (b) an opinion regarding the qualification of a subsidiary of H&R REIT as a "real estate investment trust" under the Code, on which GO REIT may rely and (c) the FIRPTA Opinion, on which GO REIT may rely; and (viii) H&R REIT will have delivered to GO REIT customary closing documents.

The GO REIT Purchase Agreement contains certain conditions to the completion of the sale of the Purchased Securities to GO REIT for the sole benefit of H&R REIT, including that: (i) the representations and warranties provided by GO REIT will remain accurate as of the Effective Time, subject to customary materiality standards; (ii) GO REIT shall have complied in all material respects with the covenants to be performed by GO REIT under the GO REIT Purchase Agreement; (iii) H&R REIT has received certain legal opinions from the applicable counsel, including (a) a U.S. tax-free reorganization opinion with respect to the Transaction and (b) the GO REIT Opinion, on which H&R REIT may rely; and (iv) GO REIT will have delivered to H&R REIT customary closing documents.

Termination and Termination Events

The GO REIT Purchase Agreement is effective from August 10, 2026 until the earlier to occur of (i) the termination of the Arrangement Agreement in accordance with its terms and (ii) the termination of the GO REIT Purchase Agreement by:

(a) GO REIT, if:

(i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of H&R REIT under the GO REIT Purchase Agreement occurs that would cause any of the conditions precedent in favour of GO REIT not to be satisfied;

(ii) a Material Adverse Effect occurs; or

(iii) GO REIT has not received the FIRPTA Opinion on or before the Outside Date;

(b) H&R REIT, if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of GO REIT under the GO REIT Purchase Agreement occurs that would cause any of the conditions precedent in favour of H&R REIT not to be satisfied; or

(c) either GO REIT or H&R REIT, if the Effective Time does not occur on or prior to the Outside Date; provided that a party may not terminate pursuant to this clause if the failure of the Effective Time to occur has been primarily caused by, or is primarily the result of, the breach by such party of any of its representations, warranties, covenants or agreements under the GO REIT Purchase Agreement.

A party seeking to terminate for a breach must deliver written notice specifying the asserted breaches in reasonable detail. If the breaching party is proceeding diligently to cure and the matter is capable of being cured before the Outside Date, the terminating party may not exercise its termination right until the earlier of the Outside Date and 15 Business Days following receipt of the notice, if the matter remains uncured at that time.

Upon termination, the GO REIT Purchase Agreement will generally become void and the parties' rights and obligations will terminate, except that termination will not relieve a party from liability for a prior willful or material breach of a covenant or agreement or intentional fraud with respect to its representations and warranties.

Membership Interest Purchase Agreement

Concurrently upon entering into the Arrangement Agreement and the GO REIT Purchase Agreement, GO OpCo and U.S. Holdco entered into the MIPA, which provides for the sale by U.S. Holdco to GO OpCo of 100% of the membership interests and limited partnership interests in the entities that own the Dallas Property, in exchange for cash consideration of US$30 million. The effective date of the closing under the MIPA is tied to the Effective Date, and the MIPA is conditioned on the Arrangement Agreement not having been terminated in accordance with its terms and other customary closing conditions, including the delivery of environmental and property condition reports for the Dallas Property.

Additional Consideration Agreement

Concurrently with the Arrangement Agreement, CRAL and U.S. Holdco entered into an agreement (the "**Additional Consideration Agreement**") in connection with, and as additional consideration for, the sale of U.S. Holdco's interests in and to, directly or indirectly, certain real property assets to CRAL pursuant to an agreement of purchase and sale dated as of August 10, 2026, by and between CRAL and U.S. Holdco (the transactions contemplated thereby, the "**CRAL U.S. Transaction**"). Pursuant to the Additional Consideration Agreement, CRAL has agreed to (i) pay U.S. Holdco an amount equal to US$43,822,000 in the aggregate, in installments over a two-year period immediately following the Effective Date, and (ii) pay U.S. Holdco an amount equal to approximately US$7,569,000 in the aggregate, in installments over the period beginning on the Effective Date and ending on December 31, 2028, with the potential for additional amounts to be paid. With respect to each of the amounts set forth in the foregoing clauses (i) and (ii) of the preceding sentence, CRAL has agreed to deposit approximately half of such amounts in escrow, as of the closing of the CRAL U.S. Transaction. Additionally, CRAL agreed to indemnify U.S. Holdco for losses related to the Jackson Park property, including for certain ongoing litigation. CRAL will indemnify U.S. Holdco for all liabilities with respect to certain retained employees and other employees matters. CRAL also agreed to commit to prorate certain items of income and expense of the real property assets of U.S. Holdco as of a date to be determined between CRAL and U.S. Holdco, adjusted in accordance with the terms of the Additional Consideration Agreement. As part of such adjustments and prorations, U.S. Holdco will pay and reimburse US$7,000,000 to CRAL at closing of the CRAL U.S. Transaction on account of CRAL's closing costs in connection with the CRAL U.S. Transaction. The operative provisions of the Additional Consideration Agreement will become effective at the closing of the CRAL U.S. Transaction upon the Effective Date. The obligations of CRAL under the Additional Consideration Agreement are guaranteed by certain affiliates of CRAL, and such guarantors are jointly liable for, with each other guarantor, such obligations.

The Additional Consideration Agreement shall terminate upon the later of (x) payment of all amounts under the Additional Consideration Agreement, (y) the later of the expiration of the terms described in the foregoing clauses (i) and (ii), and (z) the earliest of 180 days after the ongoing litigation related to Jackson Park discussed in the preceding paragraph is (1) dismissed with prejudice and (2) resolved pursuant to a non-appealable judgment of a court of competent jurisdiction.

Gotham Option Agreement

Upon closing of the Transaction, CRAL will hold an option (the "**Gotham Option**"), exercisable in November, 2030, to acquire an approximate 49.99% interest in the Gotham Property at fair market value, as determined by a qualified independent third-party appraiser, on the date of exercise. U.S. Holdco (which following completion of the Transaction will be a subsidiary of GO REIT) will retain sole discretion to sell the Gotham Property prior to the Exercise Date, subject to a right of first offer of CRAL to purchase 100% of the Gotham Property for an amount equal to the greater of (i) the proposed sale price, and (ii) fair market value, as determined by a qualified independent third-party appraiser.

Other Ancillary Agreements

In addition to the Additional Consideration Agreement and the Gotham Option Agreement, GO REIT and/or one or more of its subsidiaries and CRAL and/or one of its affiliates, among others, are expected to enter into ancillary agreements effective upon completion of the Transaction, including (i) property management agreements relating to the management of River Landing and the Gotham Property, and (ii) a limited partnership agreement with respect to River Landing that is expected to include a capital contribution to assist with expenses for certain ongoing litigation matters. Such agreements are not expected to be material to the business of GO REIT and its subsidiaries, as a whole. Further, CRAL and/or one of its affiliates will own the other 50% interest in River Landing not owned by GO REIT through a limited partnership agreement to be effective upon completion of the Transaction. H&R REIT Management Services Limited Partnership (which, following the closing of the Transaction, will be an indirect subsidiary of the Purchaser) will also act as property manager in respect of the Crestpoint Properties, River Landing and the Gotham Property, pursuant to property management agreements, the terms of which have yet to be settled between the parties, but are expected to be on arm's-length, industry standard terms.

Crestpoint Asset Purchase Agreement

Pursuant to the Crestpoint Asset Purchase Agreement, the Purchaser agreed to cause, pursuant to the Plan of Arrangement, the applicable H&R Co-Owner to transfer H&R REIT's undivided interest in certain industrial properties (which Crestpoint currently owns the other undivided interest), to Crestpoint and Crestpoint has agreed to acquire the Purchased Assets from the H&R Co-Owner, in accordance with the Plan of Arrangement, in consideration of the payment of the Purchase Price, on the terms and subject to the conditions set out in the Crestpoint Asset Purchase Agreement (collectively, the "**Crestpoint Transaction**"). This summary does not purport to be complete and is qualified in its entirety by reference to the Crestpoint Asset Purchase Agreement and the Arrangement Agreement (which have been filed by H&R REIT under its SEDAR+ profile at www.sedarplus.ca) and to the Plan of Arrangement (attached to this Circular as Schedule B). Unitholders are encouraged to read the Crestpoint Asset Purchase Agreement, the Arrangement Agreement and the Plan of Arrangement in their entirety.

Representations and Warranties

The Crestpoint Asset Purchase Agreement contains customary representations and warranties made by each of the Purchaser and Crestpoint. The assertions embodied in those representations and warranties are solely for the purposes of the Crestpoint Asset Purchase Agreement. For the foregoing reasons, H&R REIT Unitholders should not rely on the representations and warranties contained in the Crestpoint Asset Purchase Agreement as statements of factual information at the time they were made or otherwise. The representations and warranties in the Crestpoint Asset Purchase Agreement do not survive the Closing and, accordingly, none of the parties to the Crestpoint Asset Purchase Agreement are entitled to seek indemnification for breaches of representations and warranties that are discovered following the Closing.

Conditions to Crestpoint Transaction

Mutual Conditions

The obligations of Crestpoint and the Purchaser to complete the Crestpoint Transaction shall be subject to the following mutual conditions, which are for the benefit of each of Crestpoint and the Purchaser and may only be waived in whole or in part by either the Purchaser or Crestpoint, in its sole discretion, by written notice to the other prior to closing of the Crestpoint Transaction:

(a) the closing of the Master Transaction shall occur in series with the closing of the Crestpoint Transaction in accordance with the Plan of Arrangement; and

(b) the Competition Act Clearance shall have been obtained and is in force and not modified as of the date of closing of the Crestpoint Transaction.

Purchaser's Conditions

The obligation of the Purchaser to complete the Crestpoint Transaction shall be subject to the following conditions, which are for the benefit of the Purchaser and may be waived in whole or in part by the Purchaser, in its sole discretion, by written notice to Crestpoint prior to closing of the Crestpoint Transaction:

(a) as of the closing date of the Crestpoint Transaction, Crestpoint shall have paid the purchase price in accordance with the Crestpoint Asset Purchase Agreement;

(b) on the closing date of the Crestpoint Transaction, the representations and warranties of Crestpoint set out in Section 4.2 of the Crestpoint Asset Purchase Agreement shall be true and accurate in all material respects (except, for greater certainty, for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date); and

(c) on the closing date of the Crestpoint Transaction there is no Law in effect that makes the consummation of the Crestpoint Transaction illegal or otherwise prohibits or enjoins Crestpoint, the Purchaser or H&R REIT, as applicable, from consummating the Crestpoint Transaction.

Crestpoint's Conditions

The obligation of Crestpoint to complete the Crestpoint Transaction shall be subject to the following conditions, which are for the benefit of Crestpoint and may be waived in whole or in part by Crestpoint, in its sole discretion, by written notice to the Purchaser prior to closing of the Crestpoint Transaction:

(a) on the closing date of the Crestpoint Transaction, all of the terms, covenants and conditions of the Crestpoint Asset Purchase Agreement to be complied with or performed by the Purchaser shall have been complied with or performed in all material respects;

(b) on or prior to the closing date of the Crestpoint Transaction, there shall be no breach of a Purchased Assets REIT Representation or any representations or warranties of the Purchaser set out in Section 4.1 of the Crestpoint Asset Purchase Agreement (in each case of which the Purchaser, as co-owner, does not have actual knowledge of such breach as of August 10, 2026), that individually or in the aggregate constitutes an Asset Material Adverse Effect; and

(c) on Closing there is no Law in effect that makes the consummation of the Crestpoint Transaction illegal or otherwise prohibits or enjoins Crestpoint, the Purchaser or H&R REIT, as applicable, from consummating the Crestpoint Transaction.

Purchase Price

The purchase price under the Crestpoint Asset Purchase Agreement is $728,300,000, exclusive of any applicable transfer taxes and subject to reduction with respect to any assets which have been sold and transferred to a third party prior to the closing of the Crestpoint Transaction. The Purchase Price shall be paid and satisfied by Crestpoint as follows: (a) by payment of the Deposit; (b) by assumption of the Assumed Loan Amounts in respect of the Existing Loans; and (c) as to the balance of the Purchase Price, by wire transfer to the Depositary, in trust, subject to the terms and conditions set out in the Escrow Agreement. As of the date hereof, certain of the assets subject to the Crestpoint Transaction have been sold, with an associated amount of Assumed Loan Amounts repaid accordingly.

Guarantee

The Crestpoint Asset Purchase Agreement contains deposit and termination fee provisions pursuant to Section 3.2. The Purchaser Guarantors (being each of Tomfrim Investments ULC and CRAL) have executed the Crestpoint Asset Purchase

Agreement in support of certain obligations of the Purchaser thereunder, including: (a) post-closing obligations; (b) remaining obligations of H&R REIT, including its share of outstanding capital costs; (c) all obligations under the environmental indemnity granted by H&R REIT in favour of Crestpoint in 2014 in connection with Crestpoint's acquisition of a 50% undivided interest in the properties of which the Purchased Assets (the "**Environmental Indemnity**"), in respect of certain costs, expenses, losses and liabilities arising from pre-existing environmental conditions affecting the properties to be acquired by Crestpoint; and (d) all liabilities relating to employees, including severance, bonuses and vacation pay.

Blackstone Asset Purchase Agreement

Pursuant to the Blackstone Asset Purchase Agreement, the Purchaser agreed to cause, pursuant to the Plan of Arrangement, H&R REIT to sell part of H&R REIT's industrial portfolio (being the Purchased Assets), to Blackstone, as purchaser, and Blackstone agreed to purchase the Purchased Assets from H&R REIT, in accordance with the Plan of Arrangement, in consideration of the payment of the purchase price, on the terms and subject to the conditions set out in the Blackstone Asset Purchase Agreement (collectively, the "**Blackstone Transaction**"). This summary does not purport to be complete and is qualified in its entirety by reference to the Blackstone Asset Purchase Agreement and the Arrangement Agreement (which have been filed by H&R REIT under its SEDAR+ profile at www.sedarplus.ca) and to the Plan of Arrangement (attached to this Circular as Schedule B). Unitholders are encouraged to read the Blackstone Asset Purchase Agreement, the Arrangement Agreement and the Plan of Arrangement in their entirety.

Representations and Warranties

The Blackstone Asset Purchase Agreement contains customary representations and warranties made by each of the Purchaser (together with Tomfrim Investments ULC and CRAL with respect to certain specified clauses) and Blackstone. The assertions embodied in those representations and warranties are solely for the purposes of the Blackstone Asset Purchase Agreement. The representations and warranties in the Blackstone Asset Purchase Agreement do not survive the Closing and, accordingly, none of the parties to the Blackstone Asset Purchase Agreement are entitled to seek indemnification for breaches of representations and warranties that are discovered following the Closing.

Conditions to Blackstone Transaction

Mutual Conditions

The obligations of the Purchaser and Blackstone to complete the Blackstone Transaction are subject to the following mutual conditions, which are for the benefit of each of the Purchaser and Blackstone and may be waived in whole or in part by any of the parties, in their respective sole discretion, by written notice to the other prior to the closing of the Blackstone Transaction:

(a) the closing of the Master Transaction shall occur in series with the closing of the Blackstone Transaction in accordance with the Plan of Arrangement; and

(b) the Blackstone Regulatory Approval shall have been obtained and shall not have been rescinded.

Purchaser's Conditions

The obligation of the Purchaser to complete the Blackstone Transaction is subject to the following conditions, which are for the benefit of the Purchaser and may be waived in whole or in part by the Purchaser, in its sole discretion, by written notice to Blackstone prior to closing of the Blackstone Transaction:

(a) on or prior to the date that is one (1) Business Day prior to the closing date of the Blackstone Transaction, Blackstone shall have paid the Closing Funds in accordance with the Blackstone Asset Purchase Agreement;

(b) on the closing date of the Blackstone Transaction, the representations and warranties of Blackstone set out in Section 4.2 of the Blackstone Asset Purchase Agreement shall be true and accurate as of the closing date of the Blackstone Transaction in all material respects (or where such representation is qualified by materiality, "material adverse effect" or similar qualifiers, true and correct in all respects) (except that any such representation and warranty that by its terms speaks specifically as of the date of the Blackstone Asset Purchase Agreement or another date shall be so true and correct in and as of such date) as if made at and as of such date, and Blackstone shall have delivered an officer's certificate confirming same to the Purchaser;

(c) on the closing date of the Blackstone Transaction, all of the terms, covenants and conditions of the Blackstone Asset Purchase Agreement to be complied with or performed by Blackstone shall have been complied with or performed in all material respects, and Blackstone shall have delivered an officer's certificate confirming same to the Purchaser;

(d) on the closing date of the Blackstone Transaction, the Purchaser shall have received all required closing deliverables from Blackstone; and

(e) on the closing date of the Blackstone Transaction there shall be no Law (including any notice, request or demand made pursuant to the Investment Canada Act) in effect that makes the consummation of the Blackstone Transaction illegal or otherwise prohibits or enjoins Blackstone, the Purchaser or H&R REIT, as applicable, from consummating the Blackstone Transaction.

Blackstone's Conditions

The obligation of Blackstone to complete the Blackstone Transaction shall be subject to the following conditions, which are for the benefit of Blackstone and may be waived in whole or in part by Blackstone, in its sole discretion, by written notice to the Purchaser prior to closing of the Blackstone Transaction:

(a) on the closing date of the Blackstone Transaction, Blackstone shall have received all required closing deliverables from the Purchaser;

(b) on the closing date of the Blackstone Transaction, the representations and warranties of the Purchaser, Tomfrim Investments ULC and CRAL set out in Section 4.1 of the Blackstone Asset Purchase Agreement shall be true and accurate as of the closing date in all material respects and the Purchaser shall have delivered an officer's certificate confirming same to Blackstone;

(c) on the closing date of the Blackstone Transaction, all of the terms, covenants and conditions of the Blackstone Asset Purchase Agreement to be complied with or performed by the Purchaser shall have been complied with or performed in all material respects (or where such representation is qualified by materiality, "material adverse effect" or similar qualifiers, true and correct in all respects) (except that any such representation and warranty that by its terms speaks specifically as of the date of the Blackstone Asset Purchase Agreement or another date shall be so true and correct as of such date) and the Purchaser shall have delivered an officer's certificate confirming same to Blackstone;

(d) there shall not have occurred any change, event, state of facts, occurrence, development, effect or circumstance that, individually or in the aggregate, has had or would reasonably be expected to have a Damage and Expropriation Material Adverse Effect (as defined in the Blackstone Asset Purchase Agreement); and

(e) on the closing date of the Blackstone Transaction there shall be no Law (including any formal notice or demand made pursuant to the Investment Canada Act) in effect that makes the consummation of the Blackstone Transaction illegal or otherwise prohibits or enjoins Blackstone, the Purchaser or H&R REIT, as applicable, from consummating the Blackstone Transaction.

Purchase Price

The purchase price under the Blackstone Asset Purchase Agreement is $680,000,000, exclusive of any applicable transfer taxes and subject to certain other adjustments as described in the Blackstone Asset Purchase Agreement, including in respect to any assets which have been sold and transferred to a third party prior to Closing. The Purchase Price shall be paid and satisfied by Blackstone by: (a) the assumption of H&R REIT's obligations under those H&R REIT Existing Mortgages that Blackstone has elected to assume in accordance with Article 7 of the Blackstone Asset Purchase Agreement; with (b) the balance payable by wire transfer in cash to the Depositary, in trust, one (1) Business Day prior to Closing, to be released on Closing subject to the terms of the Escrow Agreement (as defined in the Blackstone Asset Purchase Agreement). In addition, all Prepayment Costs (if any) payable by Blackstone shall be paid to the Depositary in trust, in addition to the Purchase Price.

Termination Fee Guarantee

Simultaneously with the execution and delivery of the Blackstone Asset Purchase Agreement, Blackstone caused Blackstone Americas Logistics (ONT) L.P. (the "**Blackstone Guarantor**") to execute and deliver a termination fee guaranty for the benefit of the Purchaser, pursuant to which the Blackstone Guarantor guarantees the payment to the Purchaser (or CRAL as directed by the Purchaser) by Blackstone of a termination fee (the "**Termination Fee**") where the Blackstone Transaction is not consummated as a result of the default of Blackstone under the Blackstone Asset Purchase Agreement that gives rise to certain termination rights under the Blackstone Asset Purchase Agreement. The Termination Fee is the Purchaser's sole and exclusive monetary remedy against Blackstone and Blackstone Related Parties in respect of the Blackstone Asset Purchase Agreement.

CRAL Asset Purchase Agreement

Pursuant to the CRAL Asset Purchase Agreement, the Purchaser agreed to sell or cause, pursuant to the Plan of Arrangement, H&R REIT to sell the remainder of the H&R REIT assets which are not being acquired under the Blackstone Asset Purchase Agreement, the Crestpoint Asset Purchase Agreement, the GO REIT Purchase Agreement or the MIPA for the CRAL Purchase Price (as defined below). Pursuant to the CRAL Transaction, CRAL will, inter alia, (i) acquire nine wholly-owned Canadian office properties, three Canadian development properties, 50% of a U.S. mixed-use property, nine U.S. land parcels, interests in nine joint ventures (being, five land development sites, one industrial property, one office property and two existing multifamily developments) and rights and entitlements relating thereto, certain mortgage receivables and the intellectual property of H&R REIT (excluding Lantower and associated trademarks), (ii) third party management contracts in respect of properties previously sold (collectively, the "**CRAL Acquisition Assets**"), having an aggregate IFRS value, as of the date of the financial statements of H&R REIT for the second quarter of 2026 of approximately $1.98 billion, and (iii) assume all liabilities, obligations and indebtedness of H&R REIT (except those being assumed by Blackstone, Crestpoint, GO REIT or GO OpCo pursuant to their respective Blackstone Asset Purchase Agreement, Crestpoint Asset Purchase Agreement, the GO REIT Purchase Agreement or the MIPA), all in accordance with the terms and subject to the conditions set out in the CRAL Asset Purchase Agreement (collectively, the "**CRAL Transaction**"). See "*Principal Legal Matters – MI 61-101 – CRAL Purchase Price and Assumption of Liabilities*" for further details regarding the assets and liabilities associated with the CRAL Transaction.

Representations and Warranties

The CRAL Asset Purchase Agreement contains customary representations and warranties made by each of the Vendor and CRAL. The assertions embodied in those representations and warranties are solely for the purposes of the CRAL Asset Purchase Agreement. The representations and warranties in the CRAL Asset Purchase Agreement do not survive the Closing and, accordingly, none of the parties to the CRAL Asset Purchase Agreement are entitled to seek indemnification for breaches of representations and warranties that are discovered following the Closing.

Conditions to CRAL Transaction

Mutual Conditions

The obligation of CRAL and the Purchaser to complete the CRAL Transaction shall be subject to the following mutual conditions, which are for the benefit of each of CRAL and the Purchaser and may only be waived in whole or in part upon mutual agreement of the parties:

(a) all of the terms and conditions of the Arrangement Agreement have been satisfied or waived by and before the closing date of the CRAL Transaction (excluding terms and conditions that, by these terms, cannot be satisfied until the closing date of the CRAL Transaction, but subject to the satisfaction or waiver of such terms and conditions as of the closing date of the CRAL Transaction), and, the Arrangement Agreement has not been terminated in accordance with its terms;

(b) the closing of the Master Transaction shall occur in series with the closing of the CRAL Transaction in accordance with the Plan of Arrangement; and

(c) if the transaction requires notification under Part IX of the Competition Act, the Competition Act Clearance shall have been obtained and shall not have been rescinded.

Purchaser's Conditions

The obligation of the Purchaser to complete the CRAL Transaction shall be subject to the following conditions, which are for the benefit of the Purchaser and may be waived in whole or in part by the Purchaser, in its sole discretion, by written notice to CRAL prior to closing of the CRAL Transaction:

(a) as of the closing date of the CRAL Transaction, CRAL shall have paid the Purchase Price in accordance with Section 3.1 of the CRAL Asset Purchase Agreement;

(b) on the closing date of the CRAL Transaction, the representations and warranties of CRAL set out in Section 4.2 of the CRAL Asset Purchase Agreement shall be true and accurate as of the closing date of the CRAL Transaction in all material respects (except, for greater certainty, for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date); and

(c) on the closing date of the CRAL Transaction there shall be no Law in effect that makes the consummation of the CRAL Transaction illegal or otherwise prohibits or enjoins CRAL, the Vendor or H&R REIT, as applicable, from consummating the CRAL Transaction.

CRAL's Conditions

The obligation of CRAL to complete the CRAL Transaction shall be subject to the following condition, which is for the benefit of CRAL and may be waived by CRAL, in its sole discretion, by written notice to the Purchaser prior to closing of the CRAL Transaction: on the closing date of the CRAL Transaction, there shall be no Law in effect that makes the consummation of the CRAL Transaction illegal or otherwise prohibits or enjoins CRAL, the Purchaser or H&R REIT, as applicable, from consummating the CRAL Transaction.

Purchase Price

Prior to the closing of the Transaction, it is expected that the H&R REIT Units and Class B Exchangeable LP Units beneficially owned, controlled or over which direction is exercised by Thomas Hofstedter, Tomfrim Investments ULC, Thomas Hofstedter Family Foundation, Eric Weiss and Tomfam Realty Inc. (being the members of the CRAL Group other than CRAL) are transferred to CRAL, and following such transfer, will constitute the Purchaser Redeemed Units. Pursuant to the Plan of Arrangement, the Purchaser Redeemed Units will be redeemed in exchange for non-interest bearing promissory notes having a principal amount equal to the redemption price payable in respect of all H&R REIT Units (including such H&R REIT Units issuable upon the exchange of Class B Exchangeable LP Units) represented by the Purchaser Redeemed Units (the "**H&R REIT Units Redemption Notes**").

The CRAL Purchase Price comprises: (a) the surrender of the H&R REIT Units Redemption Notes and credit to CRAL in the amount of, and in full satisfaction of, the H&R REIT Units Redemption Notes having an estimated value at the time of announcement of the Transaction of approximately $372.6 million (assuming a value of $12.01 per H&R REIT Unit, based on the closing price of GO REIT Units on the TSX and a prevailing Bank of Canada Canadian/U.S. dollar exchange rate of 1.3942 on August 10, 2026, the date prior to announcement of the Transaction); (b) forgoing any rights to exchange the 13,013,698 Exchangeable GP Units held by CRAL for H&R REIT Units and receive the Consideration per Unit in respect of such securities having an estimated value at the time of announcement of the Transaction of approximately $156.3 million (assuming a value of $12.01 per H&R REIT Unit, based on the closing price of GO REIT Units on the TSX and a prevailing Bank of Canada Canadian/U.S. dollar exchange rate of 1.3942 on August 10, 2026, the date prior to announcement of the Transaction); (c) assumption by CRAL of property-level mortgage debt in respect of the CRAL Acquisition Assets, estimated to be approximately $271.0 million as of June 30, 2026; (d) assumption of all remaining net working capital of H&R REIT, not otherwise assumed or allocated by Blackstone, Crestpoint and GO REIT totaling an estimated deficit of approximately $81.4 million; (e) the net incremental balance of the purchase price in net incremental cash, estimated to be approximately $586.9 million as of August 10, 2026; and (f) known quantifiable costs of approximately $95.4 million (collectively, the "**CRAL Purchase Price**"). The total CRAL Purchase Price amounts to approximately $1.56 billion, inclusive of the $95.4 million of known quantifiable costs described above, but before taking into account the broader package of other transaction support and assumption of post-closing obligations that are not reflected in the table below, as further described under the section "*Principal Legal Matters – MI 61-101 – CRAL Transaction, the Purchaser and the CRAL Group*".

The following table provides a summary of the assets, purchase price therefor and additional net working capital expected to be assumed by the Purchaser and the CRAL Group pursuant to the CRAL Transaction on August 10, 2026, the date the Transaction was agreed to.

	(millions)
IFRS Property Value (as of June 30, 2026)[(1)]	$1,976.3
Purchase Price	
Surrender of the H&R REIT Units Redemption Notes (representing 30,012,546 H&R REIT Units and 1,012,742 Class B Exchangeable LP Units)[(2)]	$372.6
Forgoing exchange of 13,013,698 Exchangeable GP Units[(2)]	$156.3
Assumption of property-level mortgages	$271.0
Net incremental cash provided by CRAL[(3)(4)(5)]	$586.9
Net working capital deficit excluding Lantower REDT loan receivable (as of June 30, 2026)[(6)]	$43.6
Estimated net working capital deficit (subsequent events from June 30, 2026 to closing)[(7)]	$37.8
Known quantifiable costs[(8)]	$95.4
CRAL Purchase Price	**$1,563.6**

Notes:

(1) The IFRS value does not take into account, and therefore is not adjusted for, the amounts of the assumed liabilities, obligations and indebtedness of H&R REIT being assumed by CRAL, and does not take into consideration the movements in interest rates, the expected illiquidity of certain CRAL Acquisition Assets, the opportunity cost of acquiring and holding certain development land that is not a source of cash flow, any discount for "non-controlling" partnership interests forming part of the CRAL Acquisition Assets and the specific challenges that some of the CRAL Acquisition Assets are currently facing. See "*Principal Legal Matters – MI 61-101 – CRAL Purchase Price and Assumption of Liabilities*" for further details.

(2) Assuming a value of $12.01 per H&R REIT Unit, based on the closing price of GO REIT Units on the TSX and a prevailing Bank of Canada Canadian/U.S. dollar exchange rate of 1.3942 on August 10, 2026, the date prior to announcement of the Transaction.

(3) After giving effect to cash on H&R REIT's balance sheet as at June 30, 2026 of $59.1 million, estimated $20.0 million repayment of other accounts payable and accrued liabilities related to property tax accruals at closing (with the remaining balance assumed to be reflected in net working capital), $101.7 million of estimated net proceeds from sales of 26 Wellington and 2200 John Muir Pkwy., Hercules, California, United States (the Dylan), estimated $56.1 million from Bell termination payment received, July and August distributions paid of $28.2 million, estimated H&R REIT free cash flow to be generated from July 1, 2026 to November 30, 2026 of $87.3 million, estimated Lantower REDT buyout and remaining construction costs of $148.5 million, and estimated REIT transaction closing costs of $143.3 million.

(4) Following the execution of the Arrangement Agreement, H&R REIT completed the disposition of its interest in 25 Sheppard Avenue West for $81.5 million in cash. Under the terms of the Arrangement Agreement and the CRAL Asset Purchase Agreement, this disposition will not impact the CRAL Purchase Price and the net cash proceeds from the disposition shall be applied as a credit in favour of CRAL against the CRAL Purchase Price and is expected to reduce the net incremental cash provided by CRAL as outlined in the table above. H&R REIT's interest in 25 Sheppard Avenue West had an IFRS value, as of the date of the financial statements of H&R REIT for the second quarter of 2026, of approximately $81.5 million.

(5) Following the execution of the Arrangement Agreement, a counterparty committed to acquiring the Caledon Lands from H&R REIT for a purchase price of $436.0 million in cash, with closing expected to occur in October 2026. Under the terms of the Arrangement Agreement and the CRAL Asset Purchase Agreement, this contemplated disposition will not impact the CRAL Purchase Price and the net cash proceeds from the disposition shall be applied as a credit in favour of CRAL against the CRAL Purchase Price and is expected to reduce the net incremental cash provided by CRAL as outlined in the table above. The Caledon Lands had an IFRS value, as of the date of the financial statements of H&R REIT for the second quarter of 2026, of $400.0 million.

(6) Includes the estimated balance of other accounts payable and accrued liabilities as at June 30, 2026 of $128.3 million assumed to remain outstanding following closing. Lantower REDT loan receivable of $161.5 million consists of the construction loan advanced by H&R REIT to the joint venture with Lantower REDT as described in the H&R REIT Interim MD&A.

(7) Includes assumed and forgone severance liabilities/change of control costs of $30.4 million, the accrual of Bell MIA liability not included in the June 30, 2026 accounts payable of $49.1 million, and restricted cash of US$30 million held by CRAL in escrow to fund its obligations under the Additional Consideration Agreement.

(8) Includes cash payments to GO REIT pursuant to the Additional Consideration Agreement of approximately US$51 million and assumed liabilities related to Jackson Park of approximately US$17 million.

Reverse Termination Fee

CRAL has covenanted in favour of the Vendor to pay to the Vendor the Reverse Termination Fee if a Reverse Termination Fee Event occurs.

VOTING SUPPORT AGREEMENTS

The following summary is qualified in its entirety by reference to the H&R REIT Voting Support Agreements and the GO REIT Voting Support Agreements, copies of which are available under each of H&R REIT's and GO REIT's profiles, respectively on SEDAR+ at www.sedarplus.ca.

H&R REIT Voting Support Agreements

On August 10, 2026, the Purchaser and GO REIT entered into the H&R REIT Voting Support Agreements with (i) each of the trustees and executive officers of H&R REIT who own H&R REIT Voting Securities and (ii) CRAL and its joint actors (collectively, the "**Supporting Securityholders**"). As of the Record Date, 30,611,261 H&R REIT Units, 13,013,698 H&R REIT Special Voting Units and 1,012,742 Class B Exchangeable LP Units were subject to the H&R REIT Voting Support Agreements, representing approximately 15.9% of the votes eligible to be cast in respect of the Arrangement Resolution. The

votes attaching to securities held by CRAL and its joint actors will be excluded from the determination of minority approval under MI 61-101 but will be counted toward the two-thirds (66⅔%) supermajority approval required for the Arrangement Resolution. See "*Principal Legal Matters – MI 61-101*".

Under the H&R REIT Voting Support Agreements, each Supporting Securityholder has agreed, among other things, solely in his, her or its capacity as a securityholder of H&R REIT and, if applicable, as a holder of Class B Exchangeable LP Units, and not in his, her or its capacity as a trustee or officer of H&R REIT or any of its affiliates: (a) to cause his, her or its subject securities, including any such securities of H&R REIT directly or indirectly acquired by or issued to him, her or it after the date of the applicable H&R REIT Voting Support Agreement, to be counted as present for purposes of establishing quorum and to vote or cause to be voted all such securities entitled to vote in favour of the Arrangement Resolution and any other matter necessary for the completion of the transactions contemplated by the Arrangement Agreement; (b) to vote against any proposed action or agreement that would reasonably be expected to adversely affect, prevent, materially delay or interfere with the completion of such transactions; (c) to deliver, no later than ten days prior to the Meeting, duly executed proxies or voting instruction forms voting in favour of the Arrangement Resolution and naming as proxyholders the individuals designated by H&R REIT in this Circular, and not to revoke or withdraw such proxies or voting instructions without the prior written consent of GO REIT and the Purchaser; and (d) not to exercise Dissent Rights or similar appraisal rights in connection with the Arrangement.

The terms of the H&R REIT Voting Support Agreements provide that nothing contained in such agreements limits or affects any actions that the applicable Supporting Securityholder who is a trustee or officer may take in his or her capacity as trustee or officer of H&R REIT or any of its affiliates, or limits or restricts the exercise of such trustee's or officer's fiduciary duties or other legal obligations, subject to the terms of the Arrangement Agreement and the GO REIT Purchase Agreement.

Each of the H&R REIT Voting Support Agreements may be terminated at any time by mutual written agreement of the parties thereto and, unless terminated earlier, automatically terminates upon the earlier of: (i) the Effective Time; and (ii) the termination of the Arrangement Agreement in accordance with its terms. An H&R REIT Voting Support Agreement may also be terminated by the applicable Supporting Securityholder by written notice to the Purchaser and GO REIT if, without that Supporting Securityholder's prior written consent, the Arrangement Agreement or Plan of Arrangement is amended in any manner that would result in a decrease in the amount of, or an adverse change to the form of, Consideration payable for the H&R REIT Units, other than a decrease in the market price of the GO REIT Units.

GO REIT Voting Support Agreements

The Purchaser and H&R REIT entered into the GO REIT Voting Support Agreements with each trustee and officer of GO REIT who owns GO REIT Units or rights to acquire GO REIT Units and certain GO REIT Retained Interest Holders. As of the record date for the GO REIT Meeting, 6,105,789 GO REIT Units were subject to the GO REIT Voting Support Agreements, representing approximately 14.3% of the issued and outstanding GO REIT Units.

Under the GO REIT Voting Support Agreements, trustees and officers of GO REIT who own GO REIT Units or rights to acquire GO REIT Units and certain GO REIT Retained Interest Holders have agreed, among other things, solely in his or her capacity as a GO REIT Unitholder: (a) to cause his or her subject securities, including any such securities of GO REIT directly or indirectly acquired by or issued to him or her after the date of the applicable GO REIT Voting Support Agreement, to be counted as present for purposes of establishing quorum and to vote or cause to be voted all such securities entitled to vote in favour of the GO REIT Consideration Units Issuance Resolution and any other matter necessary for the completion of the transactions contemplated by the Arrangement Agreement and the GO REIT Purchase Agreement; (b) to vote against any proposed action or agreement that would reasonably be expected to adversely affect, prevent, materially delay or interfere with the completion of such transactions; and (c) to deliver, no later than ten days prior to the GO REIT Meeting, duly executed proxies or voting instruction forms voting in favour of the GO REIT Consideration Units Issuance Resolution and naming as proxyholders the individuals designated by GO REIT in the GO REIT Circular, and not to revoke or withdraw such proxies or voting instructions without the prior written consent of H&R REIT and the Purchaser.

The terms of the GO REIT Voting Support Agreements provide that nothing contained in such agreements limits or affects any actions that the applicable trustee or officer may take in his or her capacity as trustee or officer of GO REIT or any of its affiliates, or limits or restricts the exercise of such trustee's or officer's fiduciary duties or other legal obligations, subject to the terms of the Arrangement Agreement and the GO REIT Purchase Agreement.

Each of the GO REIT Voting Support Agreements may be terminated at any time by mutual written agreement of the parties thereto and, unless terminated earlier, automatically terminate upon the earlier of: (i) the Effective Time; and (ii) the termination of the Arrangement Agreement in accordance with its terms. In addition, each of the GO REIT Voting Support Agreements may also be terminated by the applicable securityholder by written notice to the Purchaser and GO REIT if, without

that securityholder's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed), the Arrangement Agreement or Plan of Arrangement is amended in any manner that would result in a decrease in the amount of, or an adverse change to the form of, the GO REIT Consideration payable for the H&R REIT Units.

PRINCIPAL LEGAL MATTERS

Canadian Securities Law Matters

The distribution of the GO REIT Consideration Units on the Effective Date pursuant to the Arrangement will be made pursuant to exemptions from the prospectus requirements contained in applicable securities legislation in the provinces and territories of Canada. Under applicable Canadian Securities Laws, the GO REIT Consideration Units distributed in connection with the Arrangement may be resold in Canada without hold period restrictions, except that any 'control person' (as defined in applicable Securities Laws) of GO REIT will be restricted in reselling such GO REIT Consideration Units pursuant to Securities Laws applicable in Canada.

Each H&R REIT Unitholder is urged to consult the holder's professional advisors with respect to restrictions applicable to trades in GO REIT Consideration Units under applicable Securities Laws.

As soon as practicable following the Effective Date, H&R REIT will apply to cease or be deemed to have ceased to be a reporting issuer in each of the provinces of Canada under which it is currently a reporting issuer.

United States Securities Law Matters

Each of H&R REIT and GO REIT is a "foreign private issuer" as defined in Rule 3b-4 under the U.S. Exchange Act. GO REIT intends for the GO REIT Consideration Units to be listed for trading on the TSX following completion of the Arrangement. However, there can be no assurance that GO REIT will be successful in obtaining such listing. GO REIT does not intend to seek a listing for the GO REIT Consideration Units on a stock exchange in the United States prior to Closing.

Further information applicable to U.S. Securityholders is disclosed under the heading "*Notice to Securityholders in the United States*." The following discussion does not address the Canadian securities laws that will apply to the issuance of the GO REIT Consideration Units or the resale of these securities by U.S. Securityholders within Canada. U.S. Securityholders reselling their GO REIT Consideration Units in Canada must comply with Canadian securities laws, as outlined under "*Principal Legal Matters – Canadian Securities Law Matters*."

The GO REIT Consideration Units to be received by H&R REIT Unitholders in exchange for H&R REIT Units pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or any applicable state Securities Laws and will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in section 3(a)(10) thereof and pursuant to exemptions from registration under any applicable state Securities Laws. Section 3(a)(10) of the U.S. Securities Act exempts from the registration requirements under the U.S. Securities Act securities issued in exchange for outstanding securities where the terms and conditions of the issuance and exchange are approved by a court of competent jurisdiction that is expressly authorized by Law to grant such approval, after a hearing upon the fairness of such terms and conditions of such issuance and exchange at which all persons to whom the securities will be issued in such exchange have the right to appear and receive timely notice thereof. In determining whether it is appropriate to approve the Plan of Arrangement, the Court will consider whether the terms and conditions of the Plan of Arrangement are fair to H&R REIT Unitholders. The Final Order is required for the Arrangement to become effective, and the Court will be advised that if the terms and conditions of the Arrangement are approved by the Court pursuant to the Final Order, the GO REIT Consideration Units issuable under the Arrangement will not require registration under the U.S. Securities Act, pursuant to section 3(a)(10) thereof. Therefore, if the Court approves the Arrangement, its approval will constitute the basis for GO REIT Consideration Units to be issued without registration under the U.S. Securities Act. The GO REIT Consideration Units received in exchange for H&R REIT Units pursuant to the Arrangement will be freely tradeable under U.S. federal securities laws except by persons who are, or within 90 days prior to the Effective Time were, affiliates (as defined in Rule 144 under the U.S. Securities Act) of GO REIT. Any such GO REIT Consideration Units held by such an affiliate (or, if applicable, former affiliate) may only be resold in compliance with or pursuant to an exemption from the registration requirements of the U.S. Securities Act.

As defined in Rule 144 under the U.S. Securities Act, an "affiliate" of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with the issuer. The determination of whether a person is an "affiliate" is dependent upon all relevant facts and circumstances. Persons who are not "affiliates" of GO REIT after the completion of the Arrangement may resell in the United States the GO REIT Consideration Units that they receive in connection with the Arrangement, without restriction under the U.S. Securities Act. Persons who are executive

officers, directors or 10% or greater holders of an issuer or who are otherwise able to exert influence over an issuer should consult with their legal counsel regarding whether they would be considered affiliates for purposes of Rule 144 and whether resales of the GO REIT Consideration Units will be subject to restrictions imposed by the U.S. Securities Act. GO REIT Consideration Units received by a holder who will be an "affiliate" of GO REIT after the Arrangement will be subject to certain restrictions on resale imposed by the U.S. Securities Act. Persons who are affiliates of GO REIT after the Arrangement may not sell the GO REIT Consideration Units that they receive in connection with the Arrangement in the absence of registration under the U.S. Securities Act or an exemption from registration, if available, such as the exemptions contained in Rule 144 under the U.S. Securities Act or Rule 904 of Regulation S.

In general, pursuant to Rule 144 under the U.S. Securities Act, persons who are affiliates of GO REIT after the Arrangement will be entitled to sell in the United States, during any three-month period, the GO REIT Consideration Units that they receive in connection with the Arrangement, provided that (i) the number of such securities sold does not exceed the greater of one percent of the number of then outstanding securities of such class or (ii) if such securities are listed on a United States securities exchange, the average weekly trading volume of such securities during the four-week period preceding the date of sale, in each case subject to specified restrictions on manner of sale, notice requirements, aggregation rules and the availability of current public information about GO REIT. Persons who are affiliates of GO REIT after the Arrangement will continue to be subject to the resale restrictions described in this paragraph for so long as they continue to be affiliates of GO REIT.

In general, under Regulation S, persons who are affiliates of GO REIT solely by virtue of their status as an officer or director of GO REIT may sell GO REIT Consideration Units outside the United States in an "offshore transaction" (which would include a sale through the TSX, if applicable) if neither the seller nor any person acting on its behalf engages in "directed selling efforts" in the United States and no selling commission, fee or other remuneration is paid in connection with such sale other than a usual and customary broker's commission. For purposes of Regulation S, "directed selling efforts" means "any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered" in the sale transaction. Certain additional restrictions are applicable to a holder of GO REIT Consideration Units who is an affiliate of GO REIT after the Arrangement other than by virtue of his or her status as an officer or director of GO REIT.

The solicitation of proxies made in connection with this Circular is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, this Circular has been prepared in accordance with applicable Canadian disclosure requirements, which are different than the requirements applicable to proxy solicitations under the U.S. Exchange Act.

The foregoing discussion is only a general overview of certain requirements of the U.S. federal securities laws applicable to the resale of the GO REIT Consideration Units receivable by H&R REIT Unitholders upon completion of the Arrangement. **All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.**

MI 61-101

H&R REIT is a reporting issuer in each of the provinces of Canada and is accordingly subject to applicable securities laws of the jurisdictions that have adopted MI 61-101. MI 61-101 regulates transactions which raise the potential for conflicts of interest, including issuer bids, insider bids, related party transactions and business combinations. MI 61-101 is intended to ensure that all securityholders are treated in a manner that is fair and that is perceived to be fair with respect to these transactions.

MI 61-101 regulates certain types of transactions to ensure equality of treatment among securityholders when, in relation to a transaction, there are persons in a position that could cause them to have an actual or reasonably perceived conflict of interest or informational advantage over other securityholders. If MI 61-101 applies to a proposed transaction of a reporting issuer, then enhanced disclosure in documents sent to securityholders, the approval of securityholders excluding, among others, "interested parties" (as defined in MI 61-101), and a formal valuation of the securities affected by the proposed transaction, prepared by an independent and qualified valuator (in each case, subject to exemptions that do not apply to the proposed transaction) are all mandated, and in certain instances, approval and oversight of the transaction by a committee of independent trustees is also required.

The protections of MI 61-101 apply to a reporting issuer proposing to carry out, among other things, a "business combination" (as defined in MI 61-101). A "business combination" for an issuer includes, among other things, an arrangement as a consequence of which the interest of the holder of an equity security of the issuer (such as the H&R REIT Units) is terminated without the holder's consent (such as the Arrangement) in circumstances where a "related party" (as defined in MI 61-101) of the issuer (such as a trustee or senior officer, or a holder of 10% or more of the voting rights attached to H&R REIT's outstanding voting securities): (i) would, as a consequence of the transaction, directly or indirectly acquire the issuer

or the business of the issuer, or combine with the issuer, through an amalgamation, arrangement or otherwise, whether alone or with "joint actors" (as defined in MI 61-101), (ii) is a party to any "connected transaction" (as defined in MI 61-101) to the transaction, or (iii) is entitled to receive, directly or indirectly, as a consequence of the transaction, (A) consideration per equity security that is not identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class or (B) a "collateral benefit" (as defined in MI 61-101).

The Transaction is a "business combination" because, as a result of the Arrangement: (i) the Purchaser will indirectly acquire H&R REIT; (ii) CRAL and its affiliates will acquire the CRAL Acquisition Assets; (iii) Thomas J. Hofstedter, the Executive Chairman and Chief Executive Officer of H&R REIT, is associated with the Purchaser and a "related party" of H&R REIT by virtue of being a Trustee and senior officer of H&R REIT; and (iv) H&R REIT Units held by CRAL, Mr. Hofstedter and other associates and joint actors of CRAL and the Purchaser will be treated differently under the Arrangement than H&R REIT Units held by H&R REIT Unitholders generally. Mr. Hofstedter and the entities he controls (being, the Purchaser and Tomfrim Investments ULC) are acting jointly and in concert with CRAL and its affiliates and associates (being, CRAL, Eric Weiss, Tomfam Realty Inc. and Thomas Hofstedter Family Foundation) solely in respect of this Transaction.

MI 61-101 also provides that where an issuer directly or indirectly sells, transfers or disposes of an asset to a "related party", such transaction may be considered a "related party transaction" for the purposes of MI 61-101. Accordingly, the Transaction is also a "related party transaction" in respect of H&R REIT. While the Transaction constitutes a "related party transaction" under MI 61-101, it is exempt from the substantive provisions applicable to "related party transactions" contained in MI 61-101 as the Transaction also constitutes a "business combination" and, as a result, the "business combination" requirements of MI 61-101 apply.

CRAL Transaction, the Purchaser and the CRAL Group

Under the CRAL Transaction, CRAL will acquire the remainder of the H&R REIT assets which are not being acquired under the Blackstone Asset Purchase Agreement, the Crestpoint Asset Purchase Agreement, the GO REIT Purchase Agreement or the MIPA for the CRAL Purchase Price. Pursuant to the CRAL Transaction, CRAL will, inter alia, (i) acquire the CRAL Acquisition Assets, which are comprised of: (a) nine wholly-owned Canadian office properties, three Canadian development properties, 50% of a U.S. mixed-use property, nine U.S. land parcels, interests in nine joint ventures (being, five land development sites, one industrial property, one office property and two existing multifamily developments) and rights and entitlements relating thereto, (b) certain mortgage receivables, and (c) the intellectual property of H&R REIT (excluding Lantower and associated trademarks), (ii) third party management contracts in respect of properties previously sold, and (iii) assume all liabilities, obligations and indebtedness of H&R REIT except those being expressly assumed by Blackstone, Crestpoint, GO REIT or GO OpCo pursuant to their respective Blackstone Asset Purchase Agreement, Crestpoint Asset Purchase Agreement, the GO REIT Purchase Agreement or the MIPA, all in accordance with the terms and subject to the conditions set out in the CRAL Asset Purchase Agreement. In addition, (i) U.S. Holdco (which, following the closing of the Transaction, will be an indirect subsidiary of GO REIT) granted CRAL the Gotham Option pursuant to the Gotham Option Agreement, and (ii) H&R REIT Management Services Limited Partnership (which, following the closing of the Transaction, will be an indirect subsidiary of the Purchaser) will also act as property manager in respect of the Crestpoint properties, River Landing and the Gotham Property, pursuant to property management agreements to be negotiated between subsidiaries of U.S. Holdco (after its acquisition by GO REIT) and the Purchaser.

The real property interests included in the CRAL Acquisition Assets are as follows:

- 50% interest in 450-1st St. S.W., Calgary, Alberta, Canada
- 136 Charlotte St., Sydney, Nova Scotia, Canada
- 15 Dorchester St., Sydney, Nova Scotia, Canada
- 160 McNabb St., Markham, Ontario, Canada
- 200 Jameson Dr., Peterborough, Ontario, Canada
- 25 Sheppard Ave. W., Toronto, Ontario, Canada[(1)]
- 3625 Dufferin St., Toronto, Ontario, Canada
- 310-320-330 Front St. W., Toronto, Ontario, Canada
- 200 Boul. Bouchard, Dorval, Québec, Canada ("**200 Bouchard**")
- 53 & 55 Yonge St., Toronto, Ontario, Canada
- 15% of the lease revenue in respect of Bow Tower (500 Centre Street S, Calgary, Alberta, Canada) ("**Bow Tower**") and the related option to repurchase 100% of Bow Tower for approximately $737.0 million ($368 per sq. ft.) in 2038 or earlier under certain circumstances
- Bow Tower Retail Sublease

- 600 Centre Street S, Calgary, Alberta, Canada ("**South Block**")
- 124 7 Avenue SE, Calgary, Alberta, Canada
- Dixie Rd. & Mayfield Rd. (Land), Caledon, Ontario, Canada(2)
- 50.5% interest in 170 Butts St., South Hill, Virginia, United States
- 75% interest in 459 Smith St., New York, New York, United States
- Jersey Ave. and 248 Johnston Ave., Jersey City, New Jersey, United States
- 31.67% interest in Bayfront Blvd., Hercules, California, United States
- 31.17% interest in 777 E. Ocean Blvd., Long Beach, California, United States
- 31.67% interest in 2200 John Muir Pkwy., Hercules, California, United States
- 50% interest in 4th Street & Cabrillo Park Drive, Santa Ana, California, United States
- 33.3% interest in N.W. Corner of El Camino Real and College Blvd., Carlsbad, California, United States
- 50% interest in 798 West Town Pkwy., Altamonte Springs, Florida, United States
- 2571 Drew Street, Clearwater, Florida, United States
- S.E. and S.W. corner of NeoCity Way & Hwy 192, Kissimmee, Florida, United States
- NW North River Dr & 13 Terrace, Miami, Florida, United States
- North Poinciana Boulevard and Sunrise City Drive, Orlando, Florida, United States
- S.E. quadrant of Hwy 56 and Hueland Pond Rd intersection, Tampa, Florida, United States
- 818 Singleton Blvd., Dallas, Texas, United States
- S.W. corner of Red Moon Way and W CityLine Drive, Dallas, Texas, United States
- S.E. corner of Red Moon Way and W CityLine Drive, Dallas, Texas, United States
- 50% interest in River Landing

Notes:

(1) Following the execution of the Arrangement Agreement, H&R REIT completed the disposition of its interest in 25 Sheppard Avenue West for $81.5 million in cash. Under the terms of the Arrangement Agreement and the CRAL Asset Purchase Agreement, this disposition will not impact the CRAL Purchase Price and the net cash proceeds from the disposition shall be applied as a credit in favour of CRAL against the CRAL Purchase Price and is expected to reduce the net incremental cash provided by CRAL. H&R REIT's interest in 25 Sheppard Avenue West had an IFRS value, as of the date of the financial statements of H&R REIT for the second quarter of 2026, of approximately $81.5 million.

(2) Following the execution of the Arrangement Agreement, a counterparty committed to acquiring the Caledon Lands from H&R REIT for a purchase price of $436.0 million in cash, with closing expected to occur in October 2026. Under the terms of the Arrangement Agreement and the CRAL Asset Purchase Agreement, this contemplated disposition will not impact the CRAL Purchase Price and the net cash proceeds from the disposition shall be applied as a credit in favour of CRAL against the CRAL Purchase Price and is expected to reduce the net incremental cash provided by CRAL. The Caledon Lands had an IFRS value, as of the date of the financial statements of H&R REIT for the second quarter of 2026, of $400.0 million.

The real property interests forming part of the CRAL Acquisition Assets have an aggregate IFRS value, as of the date of the financial statements of H&R REIT for the second quarter of 2026 of approximately $1.98 billion. However, the IFRS value does not take into account, and therefore is not adjusted for, the amounts of the assumed liabilities, obligations and indebtedness of H&R REIT being assumed by CRAL, and does not take into consideration the movements in interest rates, the expected illiquidity of certain CRAL Acquisition Assets (as discussed below in "*CRAL Purchase Price and Assumption of Liabilities*"), the opportunity cost of acquiring and holding certain development land that is not a source of cash flow, any discount for "non-controlling" partnership interests forming part of the CRAL Acquisition Assets and the specific challenges that some of the CRAL Acquisition Assets are currently facing, as noted below. For a summary of the CRAL Asset Purchase Agreement, please refer to the section "*Purchase Agreements – CRAL Asset Purchase Agreement*". For a summary of the terms of the Gotham Option, see "*Purchase Agreements – Gotham Option Agreement*".

Pursuant to the Arrangement, after giving effect to the acquisitions by Crestpoint, Blackstone, CRAL and GO REIT of all or substantially all of the assets of H&R REIT and the assumption of remaining liabilities of H&R REIT by CRAL or its affiliate, the Purchaser will acquire control over H&R REIT.

CRAL Purchase Price and Assumption of Liabilities

The CRAL Purchase Price comprises (a) the surrender and/or forgoing rights to exchange by CRAL of 44,038,986 H&R REIT Units (including Class B Exchangeable LP Units being converted under the Plan of Arrangement into H&R REIT Units) and Exchangeable GP Units having an aggregate estimated value at the time of announcement of the Transaction of approximately $528.9 million (assuming a value of $12.01 per H&R REIT Unit, based on the closing price of GO REIT Units on the TSX and a prevailing Bank of Canada Canadian/U.S. dollar exchange rate of 1.3942 on August 10, 2026, the date prior to announcement of the Arrangement); plus (b) the assumption or refinancing by CRAL of property-level mortgage debt in respect of the CRAL Acquisition Assets, estimated to be approximately $271.0 million as of June 30, 2026; plus (c) the assumption of all remaining net working capital of H&R REIT, not otherwise assumed or allocated by Blackstone, Crestpoint and GO REIT totaling an estimated deficit of approximately $81.4 million; plus (d) the net incremental balance of the purchase

price in cash, estimated to be approximately $586.9 million ("**CRAL Cash Amount**") (see "*Purchase Agreements – CRAL Asset Purchase Agreement – Purchase Price*"); plus (e) known quantifiable costs of approximately $95.4 million. The total CRAL Purchase Price amounts to approximately $1.56 billion, inclusive of the $95.4 million of known quantifiable costs, but before taking into account the broader package of other transaction support and assumption of post-closing obligations, as further described below.

In addition, the transaction support and post-closing obligations, which are not accounted for above, are estimated to be in excess of approximately $200 million (excluding CRAL's guarantee under the Reverse Termination Fee of approximately $136 million), the ultimate amount of which is uncertain and which may or may not materialize or be incurred, as certain of those amounts relate to contingent liabilities. Details regarding the foregoing are further described below.

In support of these obligations, CRAL has obtained the Debt Commitment Letter providing for loans to CRAL of an aggregate of approximately $826 million (assuming the prevailing Bank of Canada Canadian/U.S. dollar exchange rate of 1.3942 on August 10, 2026), which is in excess of the CRAL Cash Amount. The excess is expected to be utilized to fund post-closing obligations which are further described below.

As part of the Arrangement, the Purchaser and the CRAL Group are providing a broad package of support and assuming significant liabilities and expenses across the Transaction to facilitate different aspects of the Transaction, including:

- In support of the Transaction generally, CRAL has agreed to:
    - provide a guarantee to H&R REIT for the entire amount of the Reverse Termination Fee of $136.175 million;
    - assume all obligations and liabilities associated with any exercise of Dissent Rights in connection with the Arrangement;
    - assume and pay for certain transaction-related costs and obligations, including (a) third party consent costs, (b) all Canadian and certain U.S. employee-related liabilities (including severance liabilities and change of control costs), (c) all fees for H&R REIT's lawyers and financial advisors, (d) any special counsel legal fees and (e) all other closing costs, including transfer tax and insurance costs, which amounts have been included in the CRAL Cash Amount;
    - assume and pay for all costs to complete the acquisition from Lantower REDT and its interest in two joint venture development properties, which amounts have been included in the CRAL Cash Amount;
    - assume all outstanding obligations and indemnities of H&R REIT, including guarantees under outstanding loans on sold properties, indemnities for rents payable by tenants under leases in buildings which have been sold previously, payments to be made under post-closing agreements, including outstanding allowances, and prorations in connection with assets previously sold. Contingent liabilities disclosed in H&R REIT's most recent financial statements amount to $128 million. In addition, there is an obligation to support approximately five months of rent to the owner of Bow Tower beyond the current lease maturity in 2038. It is uncertain at this time when and how much of this contingency will become due and payable; and
    - assume all outstanding obligations of H&R REIT to make the required payments under the Major Improvement Allowance Agreement with Bell Canada ("**MIA**") having an outstanding liability estimated at approximately $107 million, which increases at a rate of 6% per annum and is secured by a hypothec over 200 Bouchard and a letter of credit for $20 million. It is uncertain how much of the MIA will be expended during the term of the MIA, which may extend more than 20 years, which amounts have been included in the working capital estimates above;
- In addition, CRAL has agreed to acquire assets that carry inherent risks and challenges, as outlined below:
    - CRAL has agreed to purchase 459 Smith Street, which includes assumption of (i) all potential costs and liabilities with respect to the Remedial Action Work Plan (the "**RAWP**") affecting the property approved by the New York State Department of Environmental Conservation in March 2026, which

is estimated to cost approximately US$25 million to implement, which has not been accounted for in accounts payable and accrued liabilities, (ii) the newly added risk associated with the Article 78 lawsuit filed in Q3 2026 challenging the RAWP, which creates significant uncertainty as to if and when the site will be viable for a residential development and (iii) the potential increased cost of the environmental cleanup at the site based on the Article 78 challenge;

- CRAL has agreed to purchase 777 E. Ocean Blvd, Long Beach, California, which currently has construction defects at the property, estimated to be in excess of US$20 million to repair (which is currently the subject of an insurance litigation claim), which has not been accounted for in accounts payable and accrued liabilities. Unless this issue is resolved, it will be difficult to sell or refinance the property and rental income from the property will remain significantly depressed until the repair is complete;

- CRAL has agreed to acquire the following properties, which are subject to additional costs, restrictions on transfer and other risks and obligations:

  - *Jersey Ave. and 248 Johnston Ave., Jersey City, New Jersey, United States*: The City of Jersey City is currently not issuing site plan approval for the development of this property unless the owner of the property agrees to extend the combined sewer overflow, at its own cost (estimated at US$25 million). This amount has not been accounted for in accounts payable and accrued liabilities; and

  - *200 Bouchard*: The property is subject to a hypothec securing the MIA, potentially impacting the ability to sell or transfer during the term which may extend over 20 years;

- In connection with the CRAL U.S. Transaction, affecting entities to be acquired by GO REIT:

  - CRAL entered into the Additional Consideration Agreement with U.S. Holdco (which, following the closing of the Transaction, will be a subsidiary of GO REIT), pursuant to which, among other things, CRAL has agreed to:

    - pay U.S. Holdco approximately US$51 million in additional consideration in the aggregate payable in installments over a two-year period (of which, US$30 million is being placed in escrow at Closing, and has been included in the working capital amounts above), which amount has been accounted for in the known quantifiable costs above;

    - indemnify U.S. Holdco for losses and costs in connection with Jackson Park, including ongoing litigation, which obligation is estimated to be approximately US$17 million, which amounts have been accounted for in the known quantifiable costs above;

  - CRAL is undertaking to remedy defects and complete deficiencies in River Landing and bear any costs related to the construction defects with an estimated cost of US$85 million (and approximately US$20 million having been spent to date), before insurance costs and any recoveries through litigation. These amounts have not been accounted for in accounts payable and accrued liabilities. CRAL will be entitled to any insurance proceeds received; and

  - the Purchaser agreed to split equally with GO REIT any prepayment penalties, break fees, make-whole fees or similar amounts associated with any required Debenture Redemption, having an estimated cost of approximately $12 million in aggregate. These amounts have not been accounted for in the CRAL Cash Amount;

- In support of the Crestpoint Transaction:

  - CRAL and Tomfrim Investments ULC are guaranteeing H&R REIT's obligations under the Environmental Indemnity, having a potential cost of approximately $5 million. These amounts have not been accounted for in accounts payable and accrued liabilities;

- In support of the Blackstone Transaction:
  - Tomfrim Investments ULC has agreed to reimburse, or cause one or more of its affiliates to reimburse, Blackstone Real Estate Services L.L.C. for its transaction expenses (subject to an agreed upon maximum amount) in the event that the Transaction is not consummated; and
  - CRAL has agreed to assume H&R REIT's share of (i) the cost to complete construction at the Slate Drive industrial complex in Mississauga, Ontario, (ii) all outstanding tenant inducement costs, and (iii) the value of rent-free periods and commissions, estimated to be approximately $12.1 million in aggregate, which amounts have been included in the CRAL Cash Amount.

Minority Approval Requirements

As the Transaction constitutes a "business combination" for the purposes of MI 61-101, absent any applicable exemptions, the Arrangement Resolution will require "minority approval" in accordance with MI 61-101. If "minority approval" is required, the Arrangement Resolution will have to be approved by a majority of the votes cast by the holders of H&R REIT Units, excluding those votes attaching to H&R REIT Units that, to the knowledge of H&R REIT or any "interested party" or their respective trustees or senior officers, after reasonable inquiry, are beneficially owned, or over which control or direction is exercised, by any "interested party" of H&R REIT and its "related parties" and certain "joint actors", as defined and provided for in MI 61-101. This approval is in addition to the requirement that the Arrangement Resolution must be approved by not less than two-thirds of the votes cast by H&R REIT Unitholders and H&R REIT Special Voting Unitholders, voting together as a single class, and by not less than two-thirds of the votes cast by H&R REIT Voting Securityholders, voting together as a single class.

For purposes of the minority approval requirements of MI 61-101, all of the 30,012,546 H&R REIT Units beneficially owned, or over which control or direction is exercised, by the Purchaser, CRAL and their respective related parties and joint actors, determined in accordance with MI 61-101 and Section 1.8 of NI 62-104, representing 11.3% of the outstanding H&R REIT Units as of the Record Date, will be excluded in determining whether minority approval for the Transaction is obtained. H&R REIT Special Voting Units and Class B Exchangeable LP Units will not be entitled to vote for purposes of the minority approval requirements of MI 61-101, as they are not "affected securities" within the meaning of MI 61-101, and accordingly are not reflected in the table below. All of the H&R REIT Units held below have been, or will be, prior to the Effective Time, transferred to the CRAL Group entity that will purchase H&R REIT's Canadian assets being sold pursuant to the CRAL Transaction in order to give effect to the redemption of the CRAL Group's H&R REIT Units in return for the H&R REIT Units Redemption Notes pursuant to the Plan of Arrangement.

The H&R REIT Units held by the CRAL Group as of the date of the Arrangement Agreement are set out below:

Unitholder	**H&R REIT Units**		**Relationship**
	Number	**Percentage**	
Insider and affiliates			
Thomas J. Hofstedter, Executive Chairman and CEO	2,612,757	0.99%	Insider
Tomfrim Investments ULC[(1)]	993,814	0.38%	Affiliate of the Insider
Joint actor and affiliates			
Thomas Hofstedter Family Foundation[(2)]	131,606	0.05%	Joint actor
CRAL Class B Limited[(3)]	14,732,069	5.57%	Joint actor
Eric Weiss	11,542,300	4.36%	Joint actor
Tomfam Realty Inc. [(4)]	N/A	N/A	Joint actor

Notes:

(1) Tomfrim Investments ULC is 100% beneficially owned and controlled by Mr. Hofstedter.

(2) A family foundation beneficially owned and controlled by the adult children of Mr. Hofstedter and their respective spouses.

(3) CRAL is beneficially owned and controlled by the adult children of Mr. Hofstedter and their respective spouses. CRAL also owns and controls 13,013,698 Exchangeable GP Units and the associated 13,013,698 H&R REIT Special Voting Units. Such H&R REIT Special Voting Units are not entitled to vote for purposes of the minority approval requirements of MI 61-101 as they are not "affected securities".

(4) Tomfam Realty Inc. is beneficially owned and controlled by the adult children of Mr. Hofstedter and an affiliate of CRAL Class B Limited. Tomfam Realty Inc. holds 1,012,742 Class B Exchangeable LP Units. Such Class B Exchangeable LP Units are not entitled to vote for purposes of the minority approval requirements of MI 61-101 as they are not "affected securities".

To the knowledge of H&R REIT after reasonable inquiry, no other H&R REIT Units are required to be excluded in determining whether minority approval of the Arrangement is obtained.

Formal Valuation Requirements

MI 61-101 also provides that a reporting issuer proposing to carry out a business combination must obtain a formal valuation of the "affected securities" from a qualified independent valuator, where an "interested party" would, as a consequence of the transaction, directly or indirectly acquire the issuer or the business of the issuer, whether alone or with joint actors, unless an exemption is available. In addition, MI 61-101 requires that a formal valuation be prepared for any non-cash consideration to be received by the holders of affected securities, which includes the GO REIT Consideration Units, unless an exemption is available. The Independent Trustees retained NBCCM to prepare the NBCCM Fairness Opinion and Valuations in accordance with and pursuant to MI 61-101 and supervised the preparation of the NBCCM Fairness Opinion and Valuations. H&R REIT will cover the fees payable to NBCCM. As the exemption set out in Section 6.3(2) of MI 61-101 is not available for the GO REIT Consideration Units, the NBCCM Fairness Opinion and Valuations includes a valuation of the GO REIT Units. See "*Background to the Transaction – Fairness Opinions and Formal Valuations – NBCCM Fairness Opinion and Valuations*" and the full text of the NBCCM Fairness Opinion and Valuations at Schedule D of this Circular for additional information.

Prior Valuations and Prior Offers

MI 61-101 requires that H&R REIT disclose in the Circular every prior valuation (as defined in MI 61-101) in respect of H&R REIT made in the 24 months before the date of the Circular, that becomes known, after reasonable inquiry, to H&R REIT or any trustee or senior officer of H&R REIT. Other than the NBCCM Fairness Opinion and Valuations, no prior valuations (as defined in MI 61-101) in respect of H&R REIT made in the 24 months before the date hereof that relate to the subject matter of, or are otherwise relevant to, the Transaction have become known, after reasonable inquiry, to H&R REIT or to any trustee or senior officer of H&R REIT.

Except as described elsewhere in this Circular, H&R REIT has not received any *bona fide* prior offer that relates to the subject matter of or is otherwise relevant to the Transaction during the 24 months before the date of the Arrangement Agreement. See "*Background to the Transaction – Background to the Transaction*".

Court Approval of the Arrangement

A Plan of Arrangement under the ABCA requires Court approval. Prior to the mailing of this Circular, H&R REIT and ArrangementCo obtained the Interim Order from the Court. The Interim Order, among other things, provides for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order is attached as Schedule E to this Circular. The Notice of Application for the Final Order is attached as Schedule F to this Circular. The Interim Order does not constitute approval of the Plan of Arrangement or the contents of this Circular by the Court.

Subject to the terms of the Plan of Arrangement and the adoption of the Arrangement Resolution at the Meeting in the manner required by the Interim Order, and the approval of the GO REIT Consideration Units Issuance Resolution at the GO REIT Meeting, the hearing for the Final Order is scheduled to take place at the Calgary Courts Centre, 601-5th Street S.W., Calgary, Alberta, on November 17, 2026 at 10:00 a.m. (Calgary time), or as soon thereafter as counsel may be heard. In addition to this information being provided in the Interim Order, if any party serves a Notice of Intention to appear on counsel for the applicant, details of the application to approve the Final Order will be provided to that party.

Under the terms of the Interim Order, any H&R REIT Unitholder or other interested party will have the right to appear and make submissions at the hearing for the Final Order. Any person desiring to appear at the hearing of the application for the Final Order is required to indicate their intention to appear by filing with the Court and serving upon H&R REIT at the address set out below, by no later than 4:00 p.m. (Calgary time) on November 11, 2026, a notice of appearance, including their address for service, indicating whether such person intends to support or oppose the application or make submissions at the application, together with a summary of the position such person intends to advocate before the Court, and any evidence or materials on which they intend to rely at the application hearing. The notice of appearance and supporting materials must be delivered, within the time specified, to H&R REIT at the following address: Blake, Cassels & Graydon LLP, Bankers Hall East, 855 – 2nd Street SW, Suite 3500, Calgary, AB T2P 4J8, Attention: David Tupper, KC.

H&R REIT Unitholders who wish to participate in, or be represented at, the Court hearing for the Final Order should consult their legal advisors as to the necessary requirements.

The Court's authority is very broad. The Court will consider, among other things, the fairness and reasonableness of the Plan of Arrangement and, in particular, the fairness to H&R REIT Unitholders of the Consideration to be received under the Plan of Arrangement. Pursuant to section 193(3) of the ABCA, the Court must be satisfied that the Arrangement cannot practicably be effected under any other provision of the ABCA, a requirement that is met because no other provision of the

ABCA can practicably accommodate the steps contemplated by the Plan of Arrangement. The Court may approve the Plan of Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Assuming the Final Order is granted and the other conditions to the completion of the Arrangement set out in the Arrangement Agreement are satisfied or waived, it is anticipated that a copy of the final order, together with the Articles of Arrangement will be filed with the Registrar to give effect to the Arrangement. Subject to the foregoing, it is expected that the Effective Time will occur as soon as practicable after the requisite approvals in respect of the Arrangement have been obtained from the H&R REIT Voting Securityholders and the Court, and all other conditions under the Arrangement Agreement are satisfied or waived, with the Arrangement becoming effective on the date shown in the certificate of arrangement issued by the Registrar and, pursuant to section 193(13) of the ABCA, binding on H&R REIT and all other persons.

Competition Act Approval

Part IX of the Competition Act requires that parties to a prescribed class of transaction that exceeds the thresholds set out in sections 109 and 110 of the Competition Act and no exemption otherwise applies (a "**Canadian Notifiable Transaction**") provide the Commissioner with the information prescribed pursuant to Part IX (a "**Notification**"). A Canadian Notifiable Transaction cannot be completed until the parties to the transaction have each filed Notifications and the applicable waiting period under subsection 123(1) has expired or has been terminated by the Commissioner under subsection 123(2), or the Commissioner has waived the parties' obligation to provide Notifications pursuant to subsection 113(c) of the Competition Act. Where Notifications are made, the waiting period is 30 calendar days after the day on which the parties to the Canadian Notifiable Transaction have each submitted their respective Notification, provided that, before the expiry of this period, the Commissioner has not notified the parties pursuant to subsection 114(2) of the Competition Act that the Commissioner requires additional information that is relevant to the Commissioner's assessment of the transaction (a "**Supplementary Information Request**"). If the Commissioner issues a Supplementary Information Request, the statutory waiting period ends 30 days after the parties to the transaction have each complied with their respective Supplementary Information Request.

In addition or as an alternative to filing a Notification, parties to a Canadian Notifiable Transaction will apply to the Commissioner under section 102 of the Competition Act requesting an advance ruling certificate ("**ARC**") or, in the event that the Commissioner is not prepared to issue an ARC, a letter indicating that the Commissioner does not intend, at the time of such letter, to challenge the transaction under Section 92 of the Competition Act (a "**No Action Letter**"). In some cases, parties will also request a waiver of the obligation to make the required Notifications. Transactions for which an ARC has been issued are exempt from the notification requirements of Part IX of the Competition Act.

In connection with a Canadian Notifiable Transaction, the Commissioner will issue an ARC where the Commissioner is satisfied that sufficient grounds do not exist for the Commissioner to apply to the Competition Tribunal for an order under section 92 of the Competition Act on the basis that the transaction is likely to prevent or lessen competition substantially. Where the Commissioner declines to issue an ARC, the Commissioner may instead issue a No Action Letter, confirming that the Commissioner does not, at that time, intend to make an application under section 92 of the Competition Act. If parties have applied for an ARC and have not also filed Notifications, the No Action Letter will typically also include a waiver of the obligation to notify the transaction pursuant to paragraph 113(c) of the Competition Act.

The Commissioner may apply to the Competition Tribunal for a remedial order under Section 92 of the Competition Act at any time before a Canadian Notifiable Transaction has been completed or, if completed, for up to one year after it has been substantially completed, if the Commissioner is of the view that the transaction prevents or lessens, or is likely to prevent or lessen competition substantially, provided that, subject to certain exceptions, the Commissioner has not issued an ARC in respect of the transaction. In the case of a transaction that is not a Canadian Notifiable Transaction, the Commissioner may make such application for up to three years after the transaction has been substantially completed.

The transactions contemplated by the Arrangement, including pursuant to the Blackstone Asset Purchase Agreement, the Crestpoint Asset Purchase Agreement, and the CRAL Asset Purchase Agreement, constitute Canadian Notifiable Transactions. Under the Arrangement Agreement, it is a condition to Closing that the Key Regulatory Approvals, including Competition Act Approval for each of the Blackstone Transaction, the Crestpoint Transaction and the CRAL Transaction, be obtained. Accordingly, in accordance with the terms of each of the Asset Purchase Agreements, each of the Asset Purchasers submitted requests for an ARC or, alternatively, a No Action Letter, along with a waiver of the obligation to make the required Notifications, to the Commissioner in respect of each of the Blackstone Transaction, the Crestpoint Transaction and the CRAL Transaction on August 31, 2026.

As of the date hereof, the Commissioner has issued an ARC or a No Action Letter and a waiver of the obligation to notify the transaction pursuant to paragraph 113(c) of the Competition Act for each of the Blackstone Transaction, Crestpoint Transaction and CRAL Transaction.

Stock Exchange Matters

GO REIT

The GO REIT Units are currently listed on the TSX under the symbol "GO.U". The GO REIT Units will continue to be listed on the TSX on and following Closing.

TSX Conditional Approval of GO REIT Consideration Units

The TSX has conditionally approved the listing of the GO REIT Consideration Units, subject to GO REIT fulfilling the requirements of the TSX. Listing is subject to TSX approval in accordance with its original listing requirements, including approval of the GO REIT Consideration Units Issuance Resolution at the GO REIT Meeting and fulfillment of customary listing conditions. TSX listing approval is a mutual condition precedent to completion of the Arrangement.

Canadian Dollar-Denominated Listing of GO REIT Units

GO REIT has applied to, and received conditional approval from, the TSX for a Canadian dollar-denominated listing of the GO REIT Units, which is a condition to the closing of the Arrangement. Upon receipt of final approval for the Canadian dollar-denominated listing, GO REIT Units will trade on the TSX in both U.S. dollars (under the symbol "GO.U") and Canadian dollars (under the symbol "GO.UN"). The Canadian dollar-denominated listing is intended to provide GO REIT Unitholders, including former H&R REIT Unitholders who will receive GO REIT Consideration Units pursuant to the Arrangement, with the ability to trade GO REIT Units in Canadian dollars on the TSX.

H&R REIT

The H&R REIT Units are currently listed on the TSX under the symbol "HR.UN". Following the completion of the Arrangement, the H&R REIT Units are expected to be de-listed from the TSX. H&R REIT has received conditional approval of the TSX for such de-listing in connection with closing of the Arrangement.

CARVE-OUT FINANCIAL INFORMATION

Schedule I to this Circular contains the GO Acquisition Portfolio Carve-out Financial Statements for the GO Acquisition Assets. Schedule J to this Circular contains the related management's discussion and analysis to such GO Acquisition Portfolio Carve-out Financial Statements.

UNAUDITED PRO FORMA FINANCIAL INFORMATION

Schedule K to this Circular sets forth information concerning unaudited pro forma financial information of GO REIT after the Transaction has been effected.

INFORMATION CONCERNING H&R REIT

Schedule G to this Circular sets forth information concerning the business of H&R REIT.

INFORMATION CONCERNING GO REIT

Schedule H to this Circular sets forth information concerning the business of GO REIT.

INFORMATION CONCERNING THE ASSET PURCHASERS

The Asset Purchasers include the following:

The Purchaser and CRAL

The Purchaser is a newly formed corporation existing under the *Business Corporations Act* (Ontario) and formed for the purpose of consummating the transactions contemplated by the Arrangement Agreement and the Asset Purchase Agreements. The Purchaser has not engaged in any business other than in connection with the Arrangement. The Purchaser is owned by Thomas J. Hofstedter. The registered and head office of the Purchaser is located at 100 King Street West, Suite 3400, 1 First Canadian Place, Toronto, Ontario, M5X 1A4.

CRAL is a corporation existing under the *Business Corporations Act* (Ontario) and controlled by adult family members of Thomas J. Hofstedter and their spouses. CRAL's main investment is its holdings of securities in H&R REIT.

Crestpoint Manager

Crestpoint Manager is an affiliate of Connor, Clark & Lunn Financial Group Ltd. ("**CC&L**"), a multi-boutique asset management firm whose affiliates collectively manage over $222 billion in assets for individuals, advisors and institutional investors. Established in 1982, CC&L has over 40 years of experience and has grown to be one of Canada's largest independently owned asset management firms with a presence across North America, Europe, and Asia. CC&L's strategies span across equities, fixed income, alternative investments, and multi-assets.

Crestpoint Real Estate Investments Ltd., established in 2010, focuses on commercial real estate and debt investments. Crestpoint Manager collectively manages approximately $14 billion on behalf of institutional and high-net-worth clients and is a rapidly growing real estate investment and asset manager across Canada. Crestpoint Manager's strategies span core plus real estate, opportunistic real estate, commercial debt investment and segregated funds and co-investments in all four major sectors in real estate.

Public Sector Pension Investment Board

Public Sector Pension Investment Board (PSP Investments) is one of Canada's largest pension investors with $320.6 billion of net assets under management as of March 31, 2026. It manages a diversified global portfolio composed of investments in capital markets, private equity, real estate, infrastructure, natural resources, and credit investments. Established in 1999, PSP Investments manages and invests amounts transferred to it by the Government of Canada in respect of the pension plans of the federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police, and the Reserve Force.

Blackstone

Blackstone is a global leader in real estate investing. Blackstone's real estate business was founded in 1991 and has US$314 billion of investor capital under management. Blackstone is the largest owner of commercial real estate globally, owning and operating assets across every major geography and sector, including logistics, data centers, residential, office and hospitality. Blackstone's opportunistic funds seek to acquire undermanaged, well-located assets across the world. Blackstone's Core+ business invests in substantially stabilized real estate assets globally, through both institutional strategies and strategies tailored for income-focused individual investors including Blackstone Real Estate Income Trust, Inc. (BREIT). Blackstone Real Estate also operates one of the leading global real estate debt businesses, providing comprehensive financing solutions across the capital structure and risk spectrum, including management of Blackstone Mortgage Trust (NYSE: BXMT).

INFORMATION CONCERNING GO REIT POST-TRANSACTION

Schedule L to this Circular sets forth information concerning the business of GO REIT after the Effective Date and completion of the Transaction.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

Capitalized terms referenced in this section that are not defined in this section or in the Glossary shall have the meaning ascribed to them in the Plan of Arrangement, a copy of which is attached hereto as Schedule B.

The following, as of the date hereof, is a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to the Arrangement for a holder of H&R REIT Units who, at all relevant times and for purposes of the Tax Act, (i) deals at arm's length with H&R REIT, GO REIT, and their respective affiliates; (ii) is not affiliated with H&R REIT, GO REIT or any of their respective affiliates; and (iii) holds H&R REIT Units and will hold GO REIT Units received in exchange for H&R REIT Units under the Arrangement as capital property (a "**Holder**", for purposes of this summary). Provided a holder does not hold H&R REIT Units or GO REIT Units in the course of carrying on a business or as an adventure or concern in the nature of trade, such H&R REIT Units or GO REIT Units generally will be considered to be capital property to such holder. This summary does not discuss the consequences of the Arrangement to holders of securities of H&R REIT or any of its subsidiaries participating in the Plan of Arrangement, other than H&R REIT Units. Moreover, this summary does not address all tax consequences of participating in the Plan of Arrangement to holders of H&R REIT Units who acquired their H&R REIT Units on a conversion, exercise, exchange or otherwise in connection with a security convertible into H&R REIT Units. This summary also does not describe the tax considerations to CRAL, or the participants in the Equity Incentive Plan (including with respect to holding, exercising or disposing of Deferred Units, Performance Units or Restricted Units). Such holders should consult their own tax advisors.

This summary is based on the facts described in this Circular, and on certain assumptions regarding the U.S. federal income tax treatment of H&R REIT, GO REIT and the Transaction, including without limitation that each of the H&R REIT Units, the Delaware LP1 interests and the GO REIT Units will be treated as "regularly traded" on an "established securities market" for U.S. federal income tax purposes at all relevant times. See "*Certain U.S. Federal Income Tax Considerations*".

This summary is based upon the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and an understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") made publicly available prior to the date hereof. This summary assumes that the Tax Proposals will be enacted as proposed, but no assurance can be given that this will be the case. Modification or amendment of the Tax Act or the Tax Proposals could significantly alter the tax status of H&R REIT or GO REIT, or the tax consequences of the Arrangement. This summary is not exhaustive of all possible Canadian federal income tax consequences and, except for the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental, administrative or judicial action, nor does it take into account other federal or any provincial or foreign tax legislation or considerations (including U.S. federal tax considerations under the Code), which may differ from the Canadian federal income tax considerations described herein.

This summary is based on the assumption that the Arrangement will be effected prior to December 31, 2026.

No advance income tax ruling has been sought or obtained from any tax authority in respect of the Transaction.

THIS SUMMARY IS OF A GENERAL NATURE ONLY, AND IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR H&R REIT UNITHOLDER. ACCORDINGLY, H&R REIT UNITHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES OF THE ARRANGEMENT UNDER CANADIAN FEDERAL, PROVINCIAL, TERRITORIAL OR LOCAL TAX LAWS AND UNDER ANY APPLICABLE FOREIGN TAX LAWS TO THEM HAVING REGARD TO THEIR PARTICULAR CIRCUMSTANCES.

CRA Approval

H&R REIT has applied to the CRA for approval to change the fiscal periods, for purposes of assessment under the Tax Act, of certain direct and indirect subsidiary partnerships of H&R REIT in order to ensure that income earned by such Subsidiary partnerships in their current fiscal period will be included (directly or indirectly) in H&R REIT's income for the REIT LRE Stub Year (as defined below) and distributed to H&R REIT Unitholders who receive distributions paid under the Plan of Arrangement (the "**CRA Approval**").

This summary assumes that the CRA Approval will be obtained, but there can be no assurances in this regard.

Currency

Generally, for purposes of the Tax Act, all amounts relevant to the computation of income and/or capital gains must be expressed in Canadian dollars. Amounts denominated in a foreign currency generally must be converted into Canadian dollars based on the relevant exchange rate as determined in accordance with the rules in the Tax Act.

Status of H&R REIT and GO REIT

Qualification as Mutual Fund Trusts

H&R REIT has represented in the Arrangement Agreement that it has qualified as a "mutual fund trust" for purposes of the Tax Act throughout each of its taxation years ending on December 31, 2021 to December 31, 2025, and that it intends to continue to operate in a manner consistent with the requirements for qualification as a "mutual fund trust" for purposes of the Tax Act throughout the period beginning January 1, 2026 and ending at the end of the REIT QE Stub Year.

GO REIT has represented in the Arrangement Agreement that it has qualified as a "mutual fund trust" since its inception, for purposes of the Tax Act, and that GO REIT intends to continue to operate in a manner consistent with the requirements for qualification as a "mutual fund trust" for purposes of the Tax Act throughout the period beginning on January 1, 2026 and ending at the end of the taxation year of GO REIT ending as a consequence of the transactions to be consummated pursuant to the Qualifying Exchange and QE Redemption. H&R REIT has been further advised that GO REIT intends to conduct its affairs so that it will qualify as a mutual fund trust following completion of the Arrangement.

For purposes of this summary, it is assumed that each of H&R REIT and GO REIT has qualified, and will continue to qualify, at all relevant times as a "mutual fund trust" for the purposes of the Tax Act. There can be no assurance that H&R REIT or GO REIT has qualified as a "mutual fund trust" at any time, or in the case of GO REIT, that it will continue to qualify as a "mutual fund trust". If either of H&R REIT or GO REIT were not to qualify as a "mutual fund trust" at any particular time, the income tax considerations described below would, in some respects, be materially and possibly adversely different.

SIFT Rules

The Tax Act includes rules (the "**SIFT Rules**") that effectively tax certain income of a publicly-traded or listed trust that is distributed to its investors, and certain income of a publicly-traded or listed partnership, on the same basis as would have applied had the income been earned through a taxable Canadian corporation and distributed by way of dividend to its shareholders. These rules apply only to "SIFT trusts", "SIFT partnerships" (each as defined in the Tax Act) and their investors.

Application to H&R REIT

A trust that qualifies as a "real estate investment trust" for purposes of the Tax Act is not subject to the SIFT Rules under the "**REIT Exception**". In order to qualify for the REIT Exception for a particular taxation year, a trust must satisfy a number of detailed quantitative tests with respect to the nature of its investments and the character of its income.

H&R REIT has represented in the Arrangement Agreement that it has qualified as a "real estate investment trust" for purposes of the Tax Act throughout its taxation years ending on December 31, 2021 to December 31, 2025 and that it intends to continue to operate in a manner consistent with the requirements for qualification as a "real estate investment trust" for purposes of the Tax Act throughout the period beginning January 1, 2026 and ending at the end of the REIT LRE Stub Year. The Purchaser has agreed in the Arrangement Agreement not to take, or permit any Subsidiary of H&R REIT that will be acquired by the Purchaser in the Plan of Arrangement to take, any action or fail to take any action that could reasonably be expected to cause such Subsidiary of H&R REIT that will be acquired by the Purchaser in the Plan of Arrangement to fail to satisfy the relevant requirements of the REIT Exception for any fiscal period or taxation year, as applicable, of such entity that includes or ends contemporaneously with the end of the REIT LRE Stub Year.

H&R REIT holds certain of its properties through subsidiary partnerships and trusts. In certain circumstances, it is possible that such subsidiaries could themselves be subject to the SIFT Rules. However, a lower tier entity will not be subject to the SIFT Rules if it is an "excluded subsidiary entity", as defined for purposes of the SIFT Rules. H&R REIT has represented in the Arrangement Agreement that each of the partnerships and trusts in which H&R REIT has a direct or indirect interest is not a SIFT partnership or SIFT trust.

This summary is based on the assumption that H&R REIT will qualify as a "real estate investment trust" at all relevant times until the end of the REIT LRE Stub Year, and that each subsidiary of H&R REIT that is a trust or partnership will be an excluded subsidiary entity at all relevant times. If either of these assumptions is not accurate, certain income tax considerations described below would, in some respects, be materially different.

Application to GO REIT

GO REIT will not be considered to be a SIFT trust in respect of a particular taxation year and, accordingly, will not be subject to tax under the SIFT Rules in that year, if it does not hold any "non-portfolio property" (as defined in the Tax Act) and does not carry on business in Canada in that year. GO REIT has represented in the Arrangement Agreement that neither GO REIT nor any partnership or trust in which GO REIT has a direct or indirect interest is a SIFT partnership or a SIFT trust. H&R REIT has been advised that GO REIT has not owned, and does not currently intend to own, any non-portfolio property and GO REIT has not carried on, and does not currently intend to carry on, business in Canada.

New U.S. Holdco LP will similarly not be considered to be a SIFT partnership in respect of a particular taxation year and, accordingly, will not be subject to tax under the SIFT Rules in that year, if it does not hold any non-portfolio property at any time during the taxation year. H&R REIT has been advised by GO REIT that it is not currently intended that New U.S. Holdco LP will own any non-portfolio property. This summary assumes that, at all relevant times, New U.S. Holdco LP will not own any "non-portfolio property", and accordingly will not be a SIFT partnership.

The remainder of this summary assumes that neither GO REIT nor any partnership (including New U.S. Holdco LP) or trust in which GO REIT has a direct or indirect interest will at any relevant time be a SIFT partnership or a SIFT trust. If GO REIT or New U.S. Holdco LP were to become subject to the SIFT Rules, certain of the income tax considerations described below would, in some respects, be materially and adversely different, and the SIFT Rules may, depending on the nature and extent of distributions from GO REIT, including what portion of its distributions is income and what portion is returns of capital, have a material adverse effect on the after-tax returns of Holders who acquire GO REIT Units under the Plan of Arrangement.

Taxation of H&R REIT

The taxation year of H&R REIT is ordinarily the calendar year; however, H&R REIT will be subject to a "loss restriction event" within the meaning of the Tax Act as a result of the QE Redemption. H&R REIT will not make an election pursuant to subsection 251.2(6) of the Tax Act with respect to its taxation year ending as a result of such loss restriction event (the "**REIT LRE Stub Year**"). Accordingly, the taxation year of H&R REIT (and each subsidiary of H&R REIT that is a trust that will not be sold to the Purchaser under the Plan of Arrangement) commencing on January 1 of the year in which the Arrangement occurs will be deemed to end at the end of the day immediately prior to the day on which the QE Redemption occurs, and a new taxation year (the "**REIT QE Stub Year**") will be deemed to begin at the beginning of the day on which the QE Redemption occurs.

H&R REIT generally will be subject to tax under Part I of the Tax Act on its taxable income for the REIT LRE Stub Year, including income allocated to H&R REIT from subsidiary partnerships of which it is a member and income paid or made payable to H&R REIT from subsidiary trusts of which it is a beneficiary, in each case computed in accordance with the detailed provisions of the Tax Act, less the portion thereof that H&R REIT deducts in respect of amounts paid or payable, to H&R REIT Unitholders in such taxation year. H&R REIT intends, and the Plan of Arrangement provides, that H&R REIT will, distribute all of its taxable income for the REIT LRE Stub Year (together with the non-taxable portion of net capital gains included in such income) to H&R REIT Unitholders pursuant to the Special Cash Distribution and First Special H&R REIT Units Distribution, except to the extent that H&R REIT determines that it is entitled to a refund in respect of undistributed taxable capital gains for the REIT LRE Stub Year pursuant to the capital gains refund provisions in the Tax Act (the "**CGR**").

Similarly, in each taxation year Portfolio LP Trust and H&R REIT's other Subsidiary trusts will generally be subject to tax under Part I of the Tax Act on their taxable income for the year, less the portion thereof that such trust is entitled to deduct in respect of the amounts paid or payable in the year to its beneficiaries. Under the Plan of Arrangement, each such Subsidiary trust will distribute all of its taxable income for the REIT LRE Stub Year to H&R REIT (or its applicable Subsidiaries). To the extent that such distributions are paid by the issuance of additional units of the applicable Subsidiary trust, H&R REIT's adjusted cost base in its interest in such Subsidiary trust will generally be increased by the amount of the distribution.

H&R REIT's subsidiary partnerships will not themselves be subject to tax under Part I of the Tax Act. However, each member of such a subsidiary partnership (including H&R REIT or Portfolio LP Trust, as applicable) will be required to include

(or will be entitled to deduct) in computing its income, its share of the income (or loss) from each source of such subsidiary partnership for such partnership's fiscal period ending in, or coincidentally with, the member's taxation year or fiscal period, as applicable, whether or not such income is actually distributed to the member in the year. For this purpose, the income or loss of each such partnership from each source will be computed for each fiscal period as if such partnership were a separate person resident in Canada.

The impact of the Specified Reorganization Steps and the Plan of Arrangement steps on H&R REIT's income for the REIT LRE Stub Year is discussed below.

H&R REIT will have a further taxation year-end for purposes of the Tax Act as a consequence of the Qualifying Exchange, which year-end will be deemed to occur on the day on which the Qualifying Exchange occurs. However, provided the election described below under "*Plan of Arrangement Steps – Transfer of Purchased Securities to GO REIT in exchange for GO REIT Units – Qualifying Exchange*" is timely filed in the manner described under that heading, H&R REIT does not expect to have any material income for the REIT QE Stub Year.

Provided the aggregate amount distributed by H&R REIT in the Special Cash Distribution and the First Special H&R REIT Units Distribution is not less than the amount of H&R REIT's taxable income for the REIT LRE Stub Year (less any amount in respect of which H&R REIT is entitled to a refund under the CGR), and provided further that the aggregate amount distributed by H&R REIT in the Second Special H&R REIT Units Distribution is not less than the amount of H&R REIT's taxable income for the REIT QE Stub Year, H&R REIT will not be subject to non-refundable tax under Part I of the Tax Act for either of such taxation years.

Specified Reorganization Steps

Dissolution of REIT U.S. Portfolio LP

Prior to the Effective Date, H&R REIT U.S. Portfolio LP ("**U.S. Portfolio LP**") will be liquidated and dissolved and will distribute undivided interests in each of its assets to its partners on a pro rata basis. The Arrangement Agreement provides for such dissolution to occur on a tax-deferred basis to the extent permitted under subsection 98(3) of the Tax Act. Provided H&R REIT and H&R Ontario GP Trust ("**Ontario GP Trust**") timely file an election under subsection 98(3) of the Tax Act in accordance with the requirements of the Arrangement Agreement, neither U.S. Portfolio LP nor H&R REIT should realize any material income or gain as a consequence of the liquidation of U.S. Portfolio LP and each of H&R REIT and Ontario GP Trust should be deemed to acquire its interest in the shares of U.S. Holdco it receives from U.S. Portfolio LP at an adjusted cost base equal to a pro rata portion of U.S. Portfolio LP's aggregate adjusted cost base in such shares immediately before the liquidation.

Ontario GP Trust will realize a capital gain on the disposition of the interest in the shares of U.S. Holdco it receives from U.S. Portfolio LP on its liquidation as a consequence of the *in specie* distribution of such interest to H&R REIT. Such capital gain, which will be made payable by Ontario GP Trust to H&R REIT in the REIT LRE Stub Year, is not expected to be material. H&R REIT's cost of the interest in U.S. Holdco shares distributed by Ontario GP Trust will be equal to the fair market value of such interest, and will be averaged with H&R REIT's adjusted cost base of its interest in the shares of U.S. Holdco received on the dissolution of U.S. Portfolio LP for purposes of calculating H&R REIT's aggregate adjusted cost base in the shares of U.S. Holdco.

Contribution of U.S. Holdco Shares by H&R REIT to New U.S. Holdco LP

As part of the Specified Reorganization Steps, H&R REIT will transfer the shares of U.S. Holdco to New U.S. Holdco LP in consideration for additional limited partnership interests in New U.S. Holdco LP. The Arrangement Agreement provides for such transfer to occur, to the extent possible, on a tax-deferred basis under subsection 97(2) of the Tax Act.

Provided an election under subsection 97(2) of the Tax Act is made by H&R REIT and Canada Holdco ULC in the manner and within the time limits specified in the Tax Act in respect of the transfer, the proceeds of disposition realized by H&R REIT in respect of the disposition will generally be equal to the amount elected to be the proceeds of disposition to H&R REIT and the cost to New U.S. Holdco LP in such election, subject to the specific limitations and constraints applicable to dispositions governed by subsection 97(2) of the Tax Act. Provided such election is timely filed as required by the Arrangement Agreement, H&R REIT should not realize any gain or loss on the disposition of the shares of U.S. Holdco in this step.

Conversion of U.S. Holdco to U.S. Holdco LLC

U.S. counsel to H&R REIT has advised that the conversion of U.S. Holdco into a Delaware limited liability company pursuant to the Specified Reorganization Steps will not result in a disposition of property by U.S. Holdco or a disposition by H&R REIT of its U.S. Holdco shares under the governing Delaware law. Provided that is the case, neither H&R REIT nor U.S. Holdco will realize any gain or loss for purposes of the Tax Act as a result of such conversion.

Plan of Arrangement Steps

U.S. Asset Sales and Distribution of Sale Proceeds to H&R REIT

In computing its income for the REIT LRE Stub Year, H&R REIT will be required to take into account (a) any "foreign accrual property income" ("**FAPI**") net of any applicable deduction in respect of "foreign accrual tax" ("**FAT**") (as each such term is defined in the Tax Act) arising in connection with the dispositions of the CRAL U.S. Acquisition Assets and the GO Cash Consideration Assets under the Plan of Arrangement (collectively, the "**U.S. Asset Sales**"); in each case, to the extent that the properties disposed of in such sales are not "excluded property" (as defined for purposes of the foreign affiliate rules in the Tax Act), and (b) any other FAPI (net of applicable FAT deductions) of U.S. Holdco for the period from January 1, 2026 to the end of the REIT LRE Stub Year. Management of H&R REIT does not expect to have material FAPI for the REIT LRE Stub Year, including as a consequence of the U.S. Asset Sales, but there can be no assurances in this regard.

H&R REIT will be required to include in its income for the REIT LRE Stub Year all interest accrued on the REIT Intercompany Notes to the end of such year. In addition, H&R REIT will recognize a capital gain (or capital loss) on the partial repayment of the REIT Intercompany Notes to the extent that the amount paid exceeds (or is less than) H&R REIT's adjusted cost base in the portion of the notes repaid determined immediately before such repayment.

H&R REIT will realize a further capital gain on the transfer of the remaining REIT Intercompany Notes to New U.S. Holdco LP to the extent that the fair market value of such notes at the time of transfer exceeds H&R REIT's remaining adjusted cost base in such notes. If H&R REIT's remaining adjusted cost base in the REIT Intercompany Notes at that time exceeds the fair market value of the notes, H&R REIT will not realize a capital loss from the transfer and the amount of the excess will instead be added to New U.S. Holdco LP's adjusted cost base of the notes.

New U.S. Holdco LP will not recognize a capital gain on the transfer of the remaining REIT Intercompany Notes to U.S. Holdco LLC.

Canadian Asset Sales

Under the Plan of Arrangement, H&R REIT and certain of its subsidiaries will sell the Blackstone Acquisition Assets and the Crestpoint Acquisition Assets to the Blackstone Asset Purchasers and Crestpoint respectively, in consideration for the assumption of certain liabilities and cash (collectively, the "**Canadian Asset Sales**"). The Canadian Asset Sales will occur on a fully taxable basis for purposes of the Tax Act, as described in more detail below ("**Taxable Dispositions**").

H&R REIT or the applicable selling REIT Subsidiary will realize a capital gain (or capital loss) in respect of each property so transferred that is capital property to H&R REIT or such REIT Subsidiary equal to the amount, if any, by which the proceeds of disposition of such property, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to H&R REIT or such REIT Subsidiary, as the case may be, of such property immediately before its disposition.

In addition, the Canadian Asset Sales may result in the realization by H&R REIT or the selling REIT Subsidiary, of ordinary income resulting from the recapture of capital cost allowance in respect of buildings and other depreciable properties included in the sold Canadian assets ("**Recapture Income**"). The amount of the Recapture Income will generally be equal to the amount, if any, by which the lesser of (a) the proceeds of disposition reasonably allocated to such properties and (b) the "cost amount" of such properties for purposes of the Tax Act, exceeds the "undepreciated capital cost" for purposes of the Tax Act of the particular prescribed class that includes the properties disposed of. H&R REIT and the selling REIT Subsidiaries will not be entitled to claim any capital cost allowance in respect of properties disposed of in the Canadian Asset Sales in computing income for the REIT LRE Stub Year.

Any Recapture Income or taxable capital gains realized by H&R REIT or a REIT Subsidiary as a consequence of the Canadian Asset Sales will be included in the income or net taxable capital gains, as the case may be, distributed by H&R REIT in the Special Cash Distribution and the First Special H&R REIT Units Distribution and will be allocated to H&R REIT Unitholders who receive such distributions as described below under "*Taxation of Holders Resident in Canada – Plan Distributions and Pre-Effective Date Distributions*" and "*Taxation of Holders Not Resident in Canada – Plan Distributions*".

CRAL Canadian Asset Transfers

Dissolution of Portfolio LP

Pursuant to the Plan of Arrangement, Portfolio LP will be liquidated (the "**Portfolio LP Liquidation**") and will distribute its assets (including any cash received by Portfolio LP from the Canadian Asset Sales) to its partners, Portfolio LP Trust and Portfolio GP Trust on a taxable basis in accordance with the terms and conditions of the limited partnership agreement governing Portfolio LP, as amended under the Plan of Arrangement (the "**Portfolio LP Partnership Agreement**"). Such distributions will be Taxable Dispositions for deemed proceeds of disposition for each property distributed equal to the fair market value of such property at the time of disposition. Portfolio LP may realize Recapture Income and/or capital gains as a consequence of such distributions, which will be allocated to Portfolio LP's partners (including Portfolio LP Trust) in accordance with the Portfolio LP Partnership Agreement.

Portfolio LP Trust will be deemed to acquire the properties received from Portfolio LP the Portfolio LP Liquidation at a cost amount equal to fair market value.

Portfolio LP Trust will be deemed to dispose of its interest in Portfolio LP for proceeds of disposition equal to the fair market value of the property received, and Portfolio LP Trust will realize a capital gain (or capital loss) to the extent that such proceeds of disposition exceed Portfolio LP Trust's adjusted cost base of its interest in Portfolio LP immediately before the liquidation, which will include Portfolio LP Trust's allocated share of any income of Portfolio LP (including capital gains) for its current fiscal period, which will be deemed to end as a consequence of the Portfolio LP Liquidation.

Distribution of Property by Portfolio LP Trust

Portfolio LP Trust should not realize any gain or loss on the distribution of its properties to H&R REIT following the Portfolio LP Liquidation, and H&R REIT will be deemed to acquire such properties at a cost amount equal to fair market value.

Contribution of CRAL Canadian Properties to CRAL Purchased Subsidiaries

Pursuant to the Plan of Arrangement, H&R REIT will contribute certain properties (which may include properties distributed by Portfolio LP Trust in the previous step) to Benco and Management LP. H&R REIT may also contribute properties to the New Unitized Trust. Each such contribution will be a Taxable Disposition at deemed proceeds of disposition equal to fair market value and accordingly, H&R REIT may realize Recapture Income and/or capital gains as a consequence of such contributions.

H&R REIT's adjusted cost base in its shares of Benco, its interest in Management LP and, if applicable, its units of the New Unitized Trust will generally be increased by the fair market value of the properties contributed, net of the amount of any liabilities assumed.

Sale of CRAL Purchased Subsidiaries and Residual Canadian Assets

Pursuant to the Plan of Arrangement, H&R REIT will transfer the Directly Held CRAL Canadian Assets to CRAL for consideration consisting of the assumption of liabilities and cash, and in satisfaction of the CRAL Redemption Payment Obligation as evidenced by the H&R REIT Units Redemption Notes. Such transfers will be Taxable Dispositions and H&R REIT may realize Recapture Income and/or capital gains as a consequence thereof.

The fiscal period of Management LP, and any other partnership in which H&R REIT transfers its interest to CRAL in this step, will be deemed to end prior to the transfer for purposes of calculating H&R REIT's adjusted cost base in its interest in such partnership at the time of disposition. Accordingly, H&R REIT's adjusted cost base of each such partnership interest will generally include (or be reduced by) H&R REIT's allocated share of the income (or loss), including capital gains (or capital losses) of the partnership for such fiscal period.

Liquidation of REIT Subsidiaries

On the dissolution of each of the Liquidating REIT Subsidiaries, H&R REIT (or its applicable subsidiary) will be deemed to dispose of its interest in such Liquidating REIT Subsidiary for proceeds of disposition equal to the fair market value of the property received on liquidation. H&R REIT (or its applicable subsidiary) will realize a capital gain (or capital loss) to the extent that such proceeds of disposition exceed (or are less than) its adjusted cost base of its interest in such Liquidating REIT Subsidiary immediately before the liquidation, which will include its allocated share of any income of the Liquidating REIT Subsidiary (including capital gains) for its current fiscal period, which will be deemed to end as a consequence of the liquidation.

All Recapture Income and capital gains realized by H&R REIT (including Recapture Income and capital gains realized by H&R REIT's subsidiaries and allocated or made payable to H&R REIT, but not including capital gains for which H&R REIT has determined a refund of tax will be available under the CGR), will be made payable and distributed to H&R REIT Unitholders under the Plan of Arrangement to the extent necessary to ensure that H&R REIT is not liable for non-refundable tax under Part I of the Tax Act for the REIT LRE Stub Year.

Transfer of Purchased Securities to GO REIT in exchange for GO REIT Units

Contribution of New U.S. Holdco LP by H&R REIT to Delaware LP1

Provided an election under subsection 97(2) of the Tax Act is made by H&R REIT and Canada ULC1 in respect of the contribution of New U.S. Holdco LP and Canada Holdco ULC from H&R REIT to Delaware LP1 under the Plan of Arrangement in the manner and within the time limits specified in the Tax Act, the proceeds of disposition realized by H&R REIT in respect of the disposition of each property so contributed will generally be equal to the amount elected to be the proceeds of disposition to H&R REIT and the cost to Delaware LP1 in such election, subject to the specific limitations and constraints applicable to dispositions governed by subsection 97(2) of the Tax Act. Provided such election is timely filed as required by the Arrangement Agreement and provided that the aggregate amount of the liabilities assumed in the Delaware LP1 Assumption does not exceed the aggregate adjusted cost base to H&R REIT of its partnership interest in New U.S. Holdco LP and the shares of Canada Holdco ULC immediately before the transfer, H&R REIT should not realize any gain or loss on the disposition.

Contribution of Delaware LP1 Interests by H&R REIT to Delaware LP2

Provided an election under subsection 97(2) of the Tax Act is made by H&R REIT and Canada ULC2 in respect of the contribution of Delaware LP1 to Delaware LP2 under the Plan of Arrangement in the manner and within the time limits specified in the Tax Act, the proceeds of disposition realized by H&R REIT in respect of such disposition will be equal to the amount elected to be the proceeds of disposition to H&R REIT and the cost to Delaware LP2 in such election, subject to the specific limitations and constraints applicable to dispositions governed by subsection 97(2) of the Tax Act. Provided such election is timely filed in the manner required by the Arrangement Agreement, H&R REIT should not realize any gain or loss on the disposition.

Qualifying Exchange

Provided that H&R REIT and GO REIT file the necessary election under section 132.2 of the Tax Act in the manner and time prescribed, the transfer by H&R REIT of the Purchased Securities and the Assumption Rights (collectively, the "**QE Transfer Assets**") to GO REIT on the Qualifying Exchange will be part of a "qualifying exchange" as defined in section 132.2 of the Tax Act. As a result of the qualifying exchange, the QE Transfer Assets will be transferred to GO REIT for proceeds of disposition to H&R REIT equal to the lesser of (i) the fair market value of the QE Transfer Assets at the time of the Qualifying Exchange and (ii) the greater of the tax cost of the QE Transfer Assets and the principal plus accrued interest of the debt assumed at the time of the Qualifying Exchange, except to the extent that H&R REIT and GO REIT elect for H&R REIT to recognize greater proceeds of disposition in respect of such disposition. H&R REIT and GO REIT have agreed in the Arrangement Agreement that such election will be completed with a view to minimizing the tax payable by H&R REIT and H&R REIT Unitholders in respect of the Qualifying Exchange, and that it is intended that gain on the transfer of the QE Transfer Assets will be realized only to the extent of losses or other deductions available to shelter such gain. Provided the election under section 132.2 of the Tax Act is timely filed and prepared in a manner consistent with such agreement, there should be no taxable income to H&R REIT as a consequence of the transfer of the QE Transfer Assets to GO REIT on the Qualifying Exchange and H&R REIT will not realize a gain or loss on the transfer of GO REIT Units to H&R REIT Unitholders in consideration for the redemption of the outstanding H&R REIT Units, other than the REIT Subscription Units (the "**QE Redemption**").

Taxation of Holders Resident in Canada

The following portion of this summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act, is or is deemed to be resident in Canada (a "**Resident Holder**"). Certain Resident Holders who might not otherwise be considered to hold their H&R REIT Units or GO REIT Units as capital property may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such units, and any other "Canadian security" (as defined in the Tax Act) owned in the taxation year in which the election is made and in all subsequent taxation years, deemed to be capital property. Resident Holders considering making such an election are urged to consult their legal and tax advisors to determine the applicability and particular tax effects to them of making such an election.

This portion of the summary does not apply to a Resident Holder: (a) that is a "financial institution" for purposes of the mark-to-market rules; (b) an interest in which is a "tax shelter investment", (c) that has elected to determine its "Canadian tax results" in a currency other than Canadian dollars, (d) that has entered into or will enter into a "derivative forward

agreement" in respect of H&R REIT Units or GO REIT Units, as each such term is defined in the Tax Act; (e) that is a partnership, or (f) that, at any relevant time, holds H&R REIT Units acquired upon the exercise of rights to acquire such units in respect of, in the course of, or by virtue of employment with H&R REIT or any corporation or mutual fund trust not dealing at arm's length for purposes of the Tax Act with H&R REIT. Such holders should consult their own tax advisors regarding their particular circumstances. In addition, this summary does not address the deductibility of interest expense incurred by a Unitholder in connection with debt incurred in connection with the acquisition or holding of H&R REIT Units or GO REIT Units. This portion of the summary does not discuss all Canadian federal income tax consequences applicable to a Resident Holder that is a 5% Unitholder, including the availability of a foreign tax credit or deduction in respect of U.S. taxes that may be payable by such a Resident Holder as discussed under "*Certain U.S. Federal Income Tax Considerations*". Any Resident Holder who is a 5% Unitholder should consult their own tax advisors in this regard.

Specified Unitholders

A Resident Holder that is a Specified Unitholder (a "**Specified Resident Holder**") will not receive any portion of the Plan Distributions.

A Specified Resident Holder will dispose of such holder's H&R REIT Units to one or more Charitable Trusts in consideration for the right to receive amounts from such Charitable Trust as contemplated in the REIT Specified Unitholder Amendments. Such disposition should result in a capital gain (or capital loss) to the Specified Resident Holder equal to the amount, if any, by which the proceeds of disposition, exceed (or are less than) the adjusted cost base of the H&R REIT Units to such Specified Resident Holder immediately prior to the disposition. The treatment of capital gains and capital losses is generally described below under the heading "*Taxation of Capital Gains and Capital Losses*".

The right of a Specified Resident Holder to receive proceeds from the Charitable Trusts in accordance with the REIT Specified Unitholder Amendments will not be a qualified investment for a trust governed by a registered retirement savings plan ("**RRSP**"), registered education savings plan ("**RESP**"), registered retirement income fund ("**RRIF**"), deferred profit sharing plan, registered disability savings plan ("**RDSP**"), tax-free savings account ("**TFSA**") or first home savings account ("**FHSA**") (each as defined in the Tax Act, and collectively, "**Exempt Plans**"), and this may give rise to adverse consequences to an Exempt Plan or the holder of or the annuitant or subscriber under that Exempt Plan.

Specified Resident Holders should consult their own tax advisors.

The remaining portion of this summary under the heading "*Taxation of Holders Resident in Canada*" applies to Resident Holders who are not Specified Unitholders.

Resident Dissenting Holders

A Resident Holder who is a Dissenting H&R REIT Unitholder (a "**Resident Dissenting Holder**") will receive their pro rata share of the Special Cash Distribution and the First Special H&R REIT Units Distribution and be subject to the tax consequences described below under the heading "*Plan Distributions and Pre-Effective Date Distributions*". A Resident Dissenting Holder will not receive any portion of the Second Special H&R REIT Units Distribution.

A Resident Dissenting Holder who is entitled to be paid the fair value of the holder's H&R REIT Units will dispose of such holder's H&R REIT Units to H&R REIT in exchange for the right to be paid the fair value of such H&R REIT Units, less the amount received by such holder pursuant to the Special Cash Distribution as determined in accordance with the Plan of Arrangement. Such disposition should result in a capital gain (or a capital loss) to the Resident Dissenting Holder equal to the amount, if any, by which the proceeds of disposition (generally, the amount payable as determined in accordance with the Plan of Arrangement and excluding any interest awarded by the Court), net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the H&R REIT Units to such Resident Dissenting Holder immediately prior to the disposition. The treatment of capital gains and capital losses is generally described below under the heading "*Taxation of Capital Gains and Capital Losses*".

Any interest awarded by the Court to a Resident Dissenting Holder will be required to be included in income in the taxation year in which such interest is received or receivable, depending on the method normally used by the Resident Dissenting Holder in computing its income for purposes of the Tax Act.

A Resident Dissenting Holder who for any reason is not entitled to be paid the fair value of the holder's H&R REIT Units shall in respect of such H&R REIT Units be treated as having participated in the Arrangement as if such Resident Dissenting Holder had not dissented. Certain tax considerations in respect of the Arrangement for such a Resident Dissenting Holder are generally described further below.

The right of a Resident Dissenting Holder to be paid fair value for their H&R REIT Units under the Plan of Arrangement will not be a qualified investment for Exempt Plans, and this may give rise to adverse consequences to an Exempt Plan or the holder of or the annuitant or subscriber under that Exempt Plan. Holders of, or annuitants or subscribers under, an Exempt Plan should consult their own tax advisors before deciding to exercise Dissent Rights attached to H&R REIT Units held in a trust governed by such an Exempt Plan.

Plan Distributions and Pre-Effective Date Distributions

The tax treatment to Resident Holders of the distributions payable by H&R REIT under the Plan of Arrangement (as described in more detail below) and any distributions made payable by H&R REIT on or after January 1, 2026 and prior to the Effective Time ("**Pre-Effective Date Distributions**") will be determined in a manner similar to the tax treatment that applies to other distributions that have been paid or made payable by H&R REIT to Resident Holders. Since the current taxation year of H&R REIT will be deemed to end at the end of the day on the Third Effective Date as a consequence of the "loss restriction event" as a result of the QE Redemption, Resident Holders with taxation years ending after the Third Effective Date but before December 31, 2026 may be required to report income from H&R REIT earlier than they would otherwise have been required to do so.

A Resident Holder (other than a Specified Resident Holder) will generally be required to include in income for the Resident Holder's taxation year that includes the Third Effective Date the portion of the net income of H&R REIT, including net realized taxable capital gains, that is paid or payable to the Resident Holder pursuant to the Special Cash Distribution and the First Special H&R REIT Units Distribution. With respect to any portion of such distributions made payable by H&R REIT that comprises ordinary income (including Recapture Income), such amounts will be fully included in the Resident Holder's taxable income in their relevant taxation year.

The Arrangement Agreement provides that appropriate designations will be made by H&R REIT, to the extent permitted by the Tax Act, such that net taxable capital gains of H&R REIT for the REIT LRE Stub Year that are paid or made payable to a Resident Holder pursuant to the distributions paid under the Plan of Arrangement will effectively retain their character and be treated as such in the hands of the Resident Holder for purposes of the Tax Act. To the extent that a portion of any such distribution is designated as having been paid to Resident Holders as taxable capital gains for purposes of the Tax Act, such amounts will be subject to the general rules relating to the taxation of capital gains and losses, as described below under the heading "*Taxation of Capital Gains and Capital Losses*". The non-taxable portion of such capital gains of H&R REIT that is paid or payable to a Resident Holder will not be included in computing the Resident Holder's income for the relevant taxation year and will not reduce the adjusted cost base of the H&R REIT Units held by such Resident Holder provided that the taxable portion of such capital gains are designated to the Resident Holder. Any other amount in excess of the net income and net taxable capital gains of H&R REIT that is paid or payable to a Resident Holder generally will not be included in the Resident Holder's income for the year. However, such amount generally will reduce the adjusted cost base of the H&R REIT Units held by such Resident Holder. To the extent that the adjusted cost base of an H&R REIT Unit becomes a negative amount, the Resident Holder will be deemed to have realized a capital gain equal to the absolute value of the negative amount and such Resident Holder's adjusted cost base of the H&R REIT Units will be increased to nil.

For a Resident Holder (other than a Resident Dissenting Holder or a Specified Resident Holder), the tax consequences described above for the First Special H&R REIT Units Distribution will generally apply to the Second Special H&R REIT Units Distribution; provided that amounts included in income in respect of such distribution will be included in a Resident Holder's income for its taxation year that includes the day immediately following the Third Effective Date. A Resident Dissenting Holder or a Specified Resident Holder will not receive any portion of the Second Special H&R REIT Units Distribution. Provided the election described above under "*Taxation of H&R REIT – Plan of Arrangement Steps – Transfer of Purchased Securities to GO REIT in exchange for GO REIT Units – Qualifying Exchange*" is timely filed in the manner contemplated in that section, the amount of the Second Special H&R REIT Units Distribution and any income or capital gains included therein is not expected to be material.

Management of H&R REIT anticipates that the aggregate amount of ordinary income and net taxable capital gains which will be made payable to H&R REIT Unitholders pursuant to the Plan of Arrangement (consisting of undistributed income from H&R REIT's ordinary operating activities and sales of properties occurring prior to the Effective Date, as well as income and gains to be realized as a consequence of the sale of H&R REIT's assets under the Arrangement) are estimated to be as set out in the table below on a per H&R REIT Unit basis, though there can be no assurances in this regard.

		Ordinary Income and Gains from Operations and Sales of Properties Prior to the Arrangement*	Incremental Income and Gains Resulting from the Arrangement	Total
(i)	Ordinary Income	$1.05 to $1.40	$1.95	$3.00 to $3.35
(ii)	Taxable Capital Gains	$0.93 to $1.08	$0.32	$1.25 to $1.40
(iii)	Total	$1.98 to $2.48	$2.27	$4.25 to $4.75

*Includes ordinary income and taxable capital gains arising from operations and the sale of properties during the year and prior to the Effective Date of the Arrangement.

Pursuant to the Plan of Arrangement, the First Special H&R REIT Units Distribution and, if applicable, the Second Special H&R REIT Units Distribution will be made through the issuance of additional H&R REIT Units and accordingly may give rise to a taxable income inclusion for a Resident Holder that receives H&R REIT Units in such distribution (as described in the foregoing paragraphs) even though no cash will be distributed to such Resident Holder in respect of such distribution. See "*Risk Factors – Risks Related to Certain Tax Matters – Allocation of Ordinary Income and Taxable Capital Gains to H&R REIT Unitholders*". H&R REIT Units issued to a Resident Holder in satisfaction of a distribution generally will have a cost to the Resident Holder equal to the amount of such distribution. The cost of these additional H&R REIT Units will be averaged with the adjusted cost base of all other H&R REIT Units already owned by the Resident Holder immediately prior to the applicable distribution in order to determine the respective adjusted cost base of each such H&R REIT Unit. As discussed below under "– *Qualifying Exchange*", the adjusted cost base of a Resident Holder's H&R REIT Units immediately before the QE Redemption will be deemed to be the cost of the GO REIT Units received by such Resident Holder on the QE Redemption.

Immediately following the distribution of H&R REIT Units pursuant to the First Special H&R REIT Units Distribution and, if applicable, the Second Special H&R REIT Units Distribution, all the H&R REIT Units shall be consolidated so that each Resident Holder will hold after the consolidation the same number of H&R REIT Units as the Resident Holder held before such distribution. Such consolidation should not result in a disposition for tax purposes such that a Resident Holder should not realize any taxable income or gain solely as a result of the consolidation. The aggregate adjusted cost base of a Resident Holder's H&R REIT Units immediately after the consolidation will be equal to the aggregate adjusted cost base of the Resident Holder's H&R REIT Units immediately prior to the consolidation.

Qualifying Exchange

Provided that H&R REIT and GO REIT file the required election under section 132.2 of the Tax Act in the manner and time prescribed, the redemption of a particular H&R REIT Unit of a Resident Holder in exchange for the delivery by H&R REIT of GO REIT Units on the QE Redemption will be part of a "qualifying exchange" as defined in section 132.2 of the Tax Act. Accordingly, on the disposition by a Resident Holder of such an H&R REIT Unit to H&R REIT in exchange for GO REIT Units, the Resident Holder's proceeds of disposition for the H&R REIT Unit disposed of, and the cost to the Resident Holder of the GO REIT Units received in exchange therefor, will be deemed to be equal to the adjusted cost base to the Resident Holder of such H&R REIT Unit immediately prior to the QE Redemption (which adjusted cost base will take into account any adjustments resulting from the distributions paid under the Plan of Arrangement as described above). For the purpose of determining the adjusted cost base of the GO REIT Units acquired by a Resident Holder on the QE Redemption, the cost of such GO REIT Units will be averaged with the adjusted cost base of all other GO REIT Units held as capital property by the Resident Holder immediately before the QE Redemption.

Holding and Disposing of GO REIT Units Acquired Pursuant to the Arrangement

Subsequent to the exchange of H&R REIT Units for GO REIT Units pursuant to the QE Redemption, former H&R REIT Unitholders (other than Dissenting H&R REIT Unitholders who are entitled to be paid fair value for their H&R REIT Units and Specified Unitholders) will own GO REIT Units. The following sections summarize the Canadian federal income tax considerations under the Tax Act generally applicable to the holding and disposition of such GO REIT Units to a Resident Holder.

This portion of the summary does not apply to a Resident Holder that holds or has held, actually or constructively, more than 10% of the outstanding GO REIT Units, as determined for U.S. federal income tax purposes at any relevant time (see "*Certain U.S. Federal Income Tax Considerations*"). Such holders should consult their own tax advisors regarding their particular circumstances.

Taxation of GO REIT

The first taxation year of GO REIT in which a Resident Holder will hold GO REIT Units acquired under the Plan of Arrangement will begin after the Qualifying Exchange, and will include the steps in the Plan of Arrangement occurring after the Qualifying Exchange. Such taxation year will end on December 31 of the calendar year in which the Qualifying Exchange occurs, and the taxation year of GO REIT is otherwise the calendar year. GO REIT must compute its income or loss for each taxation year as though it were an individual resident in Canada.

Plan of Arrangement Steps occurring after the Qualifying Exchange

Immediately prior to the merger of Delaware LP1 and Delaware LP2 in accordance with the Plan of Arrangement (the "**Partnership Merger**"), Delaware LP2 will make a capital contribution to Delaware LP1 in an amount equal to the fair market value of the Delaware LP1 Assumption, which will be satisfied by the assumption of Delaware LP1's obligations under the Delaware LP1 Assumption. As a result of such capital contribution, Delaware LP2's adjusted cost base in its interest in Delaware LP1 will be increased by the fair market value of the Delaware LP1 Assumption.

Pursuant to the Partnership Merger, Delaware LP1 will be merged with and into Delaware LP2 and the separate existence of Delaware LP1 will cease. Each partner of Delaware LP1 immediately prior to the Partnership Merger (being Delaware LP2 and Canada ULC1) will have their limited partnership interest exchanged for an undivided interest in each asset of Delaware LP1 (including the partnership interests in New U.S. Holdco LP, the shares of Canada Holdco ULC and cash), such undivided interests being distributed to Delaware LP2 and Canada ULC1 (as former partners of Delaware LP1) pro rata in accordance with their respective proportionate interests in Delaware LP1 immediately prior to the Partnership Merger. GO REIT and H&R REIT have agreed to cause Canada ULC1 and Delaware LP2 (or any successor or person entitled to act on behalf of Canada ULC1 and Delaware LP2) to jointly elect pursuant to subsection 98(3) of the Tax Act, in the manner and time prescribed, for the distribution of such assets on the Partnership Merger to occur on a tax-deferred basis to Canada ULC1 and Delaware LP2, subject to the detailed rules in the Tax Act. Provided such election is filed as aforesaid, neither GO REIT nor any Subsidiary thereof should realize a material amount of income (including capital gains) for purposes of the Tax Act as a result of the Partnership Merger.

Immediately prior to the dissolution of Delaware LP2 in accordance with the Plan of Arrangement ("**Delaware LP2 Dissolution**"), GO REIT will make a capital contribution to Delaware LP2 in an amount equal to the fair market value of the Delaware LP1 Assumption, which will be satisfied by the assumption of Delaware LP2's obligations (assumed from Delaware LP1 prior to the Partnership Merger as discussed above) under the Delaware LP1 Assumption. As a result of such capital contribution, GO REIT's adjusted cost base in its interest in Delaware LP2 will be increased by the fair market value of the Delaware LP1 Assumption. Pursuant to the Delaware LP2 Dissolution, each partner of Delaware LP2 immediately prior to the dissolution (being GO REIT and Canada ULC2) shall receive a distribution of an undivided interest in each asset of Delaware LP2 (including the partnership interests in New U.S. Holdco LP and the shares of Canada Holdco ULC) equal to their respective proportionate interest in Delaware LP2 immediately prior to the dissolution. GO REIT intends to, and intends to cause Canada ULC2 (or any successor or person entitled to act on behalf of Canada ULC2) to, jointly elect pursuant to subsection 98(3) of the Tax Act, in the manner and time prescribed, for the distribution of such assets on the Delaware LP2 Dissolution to occur on a tax-deferred basis to GO REIT and Canada ULC2. Provided such election is filed as aforesaid, neither GO REIT nor any Subsidiary thereof will realize any income (including any capital gains) as a result of the Delaware LP2 Dissolution.

Taxation of GO REIT Generally

The income of GO REIT for purposes of the Tax Act will include, among other things, FAPI, if any, in respect of its "controlled foreign affiliates" (as defined in the Tax Act, "**CFAs**"), dividends received from GO Holdings, as discussed in more detail below, any net realized taxable capital gains, and its allocated share of income of each source of New U.S. Holdco LP for its fiscal period ending in or coincidentally with the taxation year of GO REIT, as discussed in more detail below. In computing the FAPI, if any, in respect of the CFAs of GO REIT certain expenses may be denied or limited in accordance with the rules in the Tax Act. The "excessive interest and financing expenses limitation" rules in the Tax Act (the "**EIFEL Rules**") generally limit the deductibility of certain interest and financing expenses of a CFA of a Canadian taxpayer to a fixed ratio of tax EBITDA (as calculated in accordance with the EIFEL Rules). The application of the EIFEL Rules to GO REIT may result in GO REIT being required to include additional amounts in its income and the taxable component of distributions by GO REIT to the GO REIT Unitholders may be increased accordingly.

Each of GO Holdings and GO OpCo is a "foreign affiliate" (as defined in the Tax Act) and CFA of GO REIT for purposes of the Tax Act. In the event that GO Holdings, GO OpCo or any other CFA of GO REIT (including any subsidiary of GO OpCo that is itself a CFA of GO REIT) earns income in a particular taxation year of the CFA that is characterized as FAPI

for purposes of the Tax Act, the amount of such FAPI allocable to GO REIT must be included in computing GO REIT's income for the taxation year of GO REIT in which the taxation year of GO Holdings, GO OpCo or such other CFA ends, whether or not GO REIT actually receives a distribution of that FAPI. The FAPI relating to the shares of GO Holdings, GO OpCo or any other CFA of GO REIT will generally include the amount of FAPI allocable to GO REIT which is earned directly or indirectly by GO Holdings or such other CFA.

FAPI does not include income from a business carried on by a CFA of GO REIT that is an "active business" within the meaning of the FAPI provisions of the Tax Act. This should generally include income of a CFA where, throughout the period in the taxation year during which the business was carried on, the business is the leasing of property conducted principally with persons with whom the CFA deals at arm's length for purposes of the Tax Act and the CFA (or, where the business is carried on by a partnership of which the CFA is a "qualifying member", the partnership) employs either (i) more than five employees full time in the active conduct of the business or (ii) the equivalent of more than five employees full time in the active conduct of the business, having regard to the services provided by employees of the CFA (or the partnership) and services provided outside Canada by other corporations related to the CFA and corporations or partnerships which are "designated corporations" or "designated partnerships" (each as defined in the Tax Act) in respect of such CFA, provided such other corporations or partnerships receive compensation from the CFA for the services of the employees which is not less than the costs of compensation paid or accruing to the benefit of such employees that performed the services (the "**Employee Exception**").

FAPI should also generally not include income from sources in a country other than Canada derived by a particular CFA in a taxation year of the CFA that can reasonably be considered to be directly related to active business activities carried on in a country other than Canada by (i) another non-resident corporation that is or is deemed to be a foreign affiliate of GO REIT in respect of which GO REIT has a "qualifying interest" throughout the year, (ii) a partnership of which the particular CFA is a "qualifying member", or (iii) a partnership of which another foreign affiliate of GO REIT in respect of which GO REIT has a "qualifying interest" is a "qualifying member" to the extent in the case of (i) and (iii) that such income would, if it were earned by such other corporation, be included in computing amounts prescribed to be its earnings or loss from an active business (including a business that is considered to be an active business by virtue of the Employee Exception) carried on in a country other than Canada for purposes of the FAPI provisions of the Tax Act (the "**Direct Relation Exception**").

If any relevant CFA of GO REIT fails to meet either of the Employee Exception or the Direct Relation Exception in respect of a business that is not an active business, or otherwise has income that is not considered or deemed to be active business income for purposes of the FAPI provisions of the Tax Act (other than dividends from other foreign affiliates of GO REIT), GO REIT will be required to include its allocable share of any resulting FAPI in its income for purposes of the Tax Act, and a grossed-up amount may be deductible in respect of the FAT, if any, applicable to the FAPI as computed in accordance with the Tax Act. As GO REIT intends to qualify as a real estate investment trust for U.S. federal income tax purposes, it is not expected that there would be a material FAT deduction available to apply against any FAPI in respect of GO Holdings, GO OpCo and any other CFA of GO REIT (including any subsidiary of GO OpCo that is itself a CFA of GO REIT), except to the extent that such CFA is treated as a corporation for U.S. federal income tax purposes and is not a "qualified REIT subsidiary" within the meaning of section 856(i) of the Code (including any "taxable REIT subsidiary" within the meaning of section 856(l) of the Code). See "*Certain U.S. Federal Income Tax Considerations*".

The adjusted cost base to GO REIT of its shares in GO Holdings will be increased by the amount of FAPI, if any, included in the income of GO REIT in respect of FAPI earned by GO Holdings, GO OpCo or any other CFA of GO REIT (net of any applicable FAT deduction relating to such FAPI). Dividends received will generally be included in computing the income of GO REIT; provided that at such time as GO REIT receives a dividend from GO Holdings, the amount included in income in respect of that dividend will effectively be reduced by any amount(s) previously added to the adjusted cost base to GO REIT of its shares of GO Holdings in respect of FAPI as discussed above and there will be a corresponding reduction in the adjusted cost base to GO REIT of its shares in GO Holdings. H&R REIT has been advised by GO REIT that GO REIT generally intends that any FAPI required to be included in GO REIT's income for each taxation year will be included in the cash distributions paid by GO REIT to holders of GO REIT Units in the year, but there can be no assurances in this regard.

GO REIT may deduct from its income for a taxation year amounts which are paid or become payable by it to GO REIT Unitholders in such year. An amount will be considered to be payable to a GO REIT Unitholder in a taxation year if the GO REIT Unitholder is entitled in that year to enforce payment of the amount. H&R REIT has been advised by GO REIT that the current intention of the trustees of GO REIT is to make payable to GO REIT Unitholders each year sufficient amounts such that, subject to the SIFT Rules, GO REIT generally will not be liable to pay non-refundable tax under Part I of the Tax Act. Where GO REIT does not have sufficient cash to distribute such amounts in a particular taxation year, GO REIT intends to make one or more in-kind distributions in that year in the form of additional GO REIT Units. Income of GO REIT paid in a taxation year of GO REIT to GO REIT Unitholders in the form of additional GO REIT Units will generally be deductible by GO REIT in computing its income for that year.

Losses incurred by GO REIT for purposes of the Tax Act cannot be allocated to, or treated as a loss of, GO REIT Unitholders, but may be carried forward and deducted by GO REIT in future years in computing its taxable income, in accordance with the detailed rules and limitations in the Tax Act.

GO REIT will be entitled in each taxation year to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized taxable capital gains by an amount determined under the Tax Act based on the redemption of Units during the year (the "**capital gains refund**"). The capital gains refund in a particular taxation year may not completely offset GO REIT's tax liability for the taxation year arising in connection with net realized taxable capital gains realized by GO REIT in the year.

The declaration of trust of GO REIT provides that all or a portion of any capital gain or income realized by GO REIT on or in connection with a redemption of GO REIT Units may, at the discretion of the trustees of GO REIT, be treated as income paid or made payable to the redeeming holder in the applicable year. However, GO REIT is generally prohibited from deducting, in the computation of GO REIT's income under the Tax Act, the portion of an amount paid to a redeeming unitholder of GO REIT that is considered to be paid out of the income of GO REIT, and the ability of GO REIT to deduct capital gains so allocated to redeeming unitholders is limited. As a result, any such income (including any taxable capital gains) may be made payable to non-redeeming GO REIT Unitholders so that GO REIT will not be liable for non-refundable income tax thereon, in which case the amounts and taxable component of distributions to non-redeeming GO REIT Unitholders may be greater than would have been the case in the absence of such limitations. H&R REIT has been advised by GO REIT that where a GO REIT Unitholder redeems GO REIT Units, GO REIT currently intends to allocate to that GO REIT Unitholder capital gains and income only to the extent such allocation would be deductible to GO REIT for purposes of the Tax Act.

Taxation of New U.S. Holdco LP

New U.S. Holdco LP will not itself be subject to tax under the Tax Act. However, GO REIT will be required to include (or will be entitled to deduct) in computing its income, its share of the income (or loss) from each source of New U.S. Holdco LP for New U.S. Holdco LP's fiscal period ending in, or coincidentally with, GO REIT's taxation year (including FAPI in respect of its CFAs) whether or not any such income is actually distributed to GO REIT in the year. For this purpose, the income or loss of New U.S. Holdco LP from each source will be computed for each fiscal period as if New U.S. Holdco LP were a separate person resident in Canada. New U.S. Holdco LP's income for a fiscal period will include its allocable share of any FAPI of a CFA of New U.S. Holdco LP for the taxation year of such CFA ending in or coincidentally with such fiscal period, net of applicable FAT deductions, and any distributions treated as dividends for purposes of the Tax Act on its interests in U.S. Holdco LLC.

The income or loss of New U.S. Holdco LP from each source for a fiscal period will be allocated to the members of New U.S. Holdco LP (including GO REIT) on the basis of their respective share of such income or loss as provided in the partnership agreement governing New U.S. Holdco LP, subject to the detailed rules in the Tax Act. Generally, distributions to GO REIT in excess of its share of the income of New U.S. Holdco LP for a fiscal period will result in a reduction of the adjusted cost base of GO REIT's units of New U.S. Holdco LP by the amount of such excess. Distributions to GO REIT that would otherwise cause GO REIT's adjusted cost base of its units to be negative will give rise to a deemed capital gain.

Taxation of GO REIT Unitholders

Distributions on GO REIT Units

A Resident Holder will generally be required to include in computing income for a particular taxation year the portion of GO REIT's net income for a taxation year ending on or before the taxation year-end of the Resident Holder (including FAPI attributed to GO REIT, dividends received by GO REIT from GO Holdings except to the extent that the amount included in GO REIT's income in respect of such dividends is effectively reduced in connection with prior FAPI recognition as described above under "*Taxation of GO REIT*", and any net realized taxable capital gains) that GO REIT pays or makes payable to the Resident Holder in the taxation year of GO REIT, whether the Resident Holder receives such portion in cash, additional GO REIT Units or otherwise. Distributions that are made through the issuance of additional GO REIT Units will generally give rise to a taxable income inclusion for the Resident Holder even though no cash has been distributed to such Resident Holder. Any loss of GO REIT for purposes of the Tax Act cannot be allocated to, or treated as a loss of, a Resident Holder.

Provided that GO REIT makes appropriate designations under the Tax Act, net taxable capital gains realized by GO REIT that are paid or made payable by GO REIT to a Resident Holder will effectively retain their character and be treated as taxable capital gains of the Resident Holder for purposes of the Tax Act.

The non-taxable portion of GO REIT's net realized capital gains that are paid or made payable by GO REIT to a Resident Holder in a taxation year will not be included in computing the Resident Holder's income for the year and, where the taxable portion of such capital gains has been designated to the Resident Holder, will not reduce the adjusted cost base of the GO REIT Units held by the Resident Holder. Any other amount in excess of the net income and net taxable capital gains of GO REIT (including in respect of returns of capital of GO REIT) that is paid or made payable by GO REIT to a Resident Holder in a taxation year generally will not be included in the Resident Holder's income for the year. However, where such an amount is paid or made payable to a Resident Holder (other than as proceeds of disposition of GO REIT Units or any part thereof), the Resident Holder will generally be required to reduce the adjusted cost base of the Resident Holder's GO REIT Units by that amount. To the extent that the adjusted cost base of a GO REIT Unit would otherwise be a negative amount, the Resident Holder will be deemed to have realized a capital gain equal to the absolute value of such negative amount and the adjusted cost base of the GO REIT Unit to the Holder will immediately thereafter be increased to nil. See the discussion under "*Taxation of Capital Gains and Capital Losses*".

Provided that GO REIT makes appropriate designations under the Tax Act in respect of its income from foreign sources, such income as is paid or made payable by GO REIT to a Resident Holder will effectively retain its character and be treated as foreign source income of the Resident Holder for purposes of the foreign tax credit rules in the Tax Act. See "*Foreign Tax Credits and Foreign Tax Deductions*".

Foreign Tax Credits and Foreign Tax Deductions

To the extent that a Resident Holder is subject to U.S. withholding tax in respect of distributions paid by GO REIT on the GO REIT Units, the amount of such tax generally will be eligible for foreign tax credit or foreign tax deduction treatment, subject to the detailed rules and limitations under the Tax Act, and as described in the ensuing paragraphs; but only to the extent of such withholding tax not refunded or refundable to the Resident Holder in the event that the U.S. tax withheld does not represent the final U.S. income tax liability in respect of the amounts paid. A Resident Holder for whom U.S. tax withheld does not represent the final U.S. income tax liability may be required to file a U.S. federal income tax return to establish the Resident Holder's final U.S. income tax liability for these purposes.

Any U.S. withholding tax deducted in respect of a distribution paid on a GO REIT Unit in a taxation year will generally be characterized as "non-business income tax", as defined in the Tax Act, and may be deductible as a foreign tax credit from the Resident Holder's Canadian federal income tax otherwise payable for that year to the extent permitted by the Tax Act where the Resident Holder has sufficient non-business income from U.S. sources computed in accordance with the Tax Act, and where such tax has not been deducted in computing the Resident Holder's income. Alternatively, such non-business income tax (including any amount not deductible in computing tax payable as a foreign tax credit) generally may be deducted by the Resident Holder in computing the Resident Holder's net income for the purposes of the Tax Act to the extent that such non-business income taxes are paid in respect of income derived from a GO REIT Unit for purposes of the Tax Act.

A Resident Holder's ability to apply U.S. withholding taxes in the foregoing manner may be affected (i) where the Resident Holder does not have sufficient taxes otherwise payable under Part I of the Tax Act or sufficient U.S. source income in the taxation year the U.S. withholding taxes are paid (which will depend, in part, on the composition of distributions made by GO REIT for Canadian federal income tax purposes), or (ii) where the Resident Holder has other U.S. sources of income or losses or has paid other U.S. taxes. In this regard, Resident Holders should note that U.S. withholding tax applicable to distributions made by GO REIT that are treated as returns of capital for Canadian federal income tax purposes may not be eligible for a foreign tax credit or foreign tax deduction under the Tax Act. Although the foreign tax credit provisions are generally designed to avoid double taxation, the maximum credit is limited. Because of this, and because of differences between the Canadian and U.S. tax rules concerning the timing of the recognition of expenses and income, the composition of distributions and other factors, there is a risk of double taxation. Resident Holders should consult their own tax advisors with respect to the availability of a foreign tax credit or foreign tax deduction having regard to their own circumstances.

Dispositions of GO REIT Units

In general, a disposition of a GO REIT Unit will give rise to a capital gain (or a capital loss) of a Resident Holder equal to the amount by which the Resident Holder's proceeds of disposition of the GO REIT Unit exceed (or are exceeded by) the aggregate of the adjusted cost base of the GO REIT Unit to the Resident Holder and any reasonable costs of disposition. The Resident Holder's proceeds of disposition will not include an amount payable by GO REIT that the Resident Holder is otherwise required to include in income, including any capital gain realized by GO REIT in connection with a redemption which GO REIT has allocated to the redeeming Resident Holder. See the discussion under "Taxation of Capital Gains and Capital Losses" below.

Where GO REIT redeems GO REIT Units, the Resident Holder will also be required to include in income any income or taxable capital gains (as defined below) that GO REIT realizes on or in connection with such redemption which are designated

to such Resident Holder. The proceeds of disposition to the redeeming Resident Holder will be equal to the amount of cash and the fair market value of any other property distributed by GO REIT less any income or capital gain realized by GO REIT in connection with such redemption and designated to such Resident Holder. The cost of any promissory notes distributed by GO REIT to a Resident Holder upon a redemption of GO REIT Units in accordance with the GO REIT Declaration of Trust will be equal to the fair market value of such notes at the time of distribution. The Resident Holder will thereafter be required to include in income interest or other income derived from the GO Redemption Notes in accordance with the provisions of the Tax Act.

A consolidation of GO REIT Units following the issuance of additional GO REIT Units on a distribution by GO REIT will not result in a disposition of GO REIT Units by Resident Holders. The aggregate adjusted cost base to a Resident Holder of all of the Resident Holder's GO REIT Units will not change as a result of a consolidation of GO REIT Units; however, the Resident Holder's adjusted cost base per GO REIT Unit will increase.

Eligibility For Investment

The GO REIT Units will be a qualified investment for an Exempt Plan.

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

Taxation of Capital Gains and Capital Losses

The amount of any net taxable capital gains designated by H&R REIT or GO REIT to a Resident Holder, and one-half of any capital gain realized by a Resident Holder on the disposition of an H&R REIT Unit or GO REIT Unit (a "**taxable capital gain**"), will be included in the Resident Holder's income as a taxable capital gain. One-half of any capital loss realized by a Resident Holder (an "**allowable capital loss**") on the disposition of an H&R REIT Unit or GO REIT Unit in a taxation year generally must be deducted only from any taxable capital gains realized or considered to be realized by the Resident Holder in the year (including any net taxable capital gains allocated by H&R REIT or GO REIT) subject to, and in accordance with, the provisions of the Tax Act. Any excess of allowable capital losses over taxable capital gains realized by a Resident Holder in a taxation year may be carried back to the three preceding taxation years or carried forward to any subsequent taxation years and deducted against net taxable capital gains in those years to the extent and under the circumstances described in the Tax Act.

Additional Refundable Tax

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) throughout its taxation year or a "substantive CCPC" (as defined in the Tax Act) at any time in its taxation year will be subject to an additional tax (refundable in certain circumstances) in respect of its "aggregate investment income" for the year, which is generally defined in the Tax Act to include income from property and amounts in respect of net taxable capital gains (including taxable capital gains realized on a disposition of H&R REIT Units or GO REIT Units and net taxable capital gains designated by H&R REIT or GO REIT to the Resident Holder). Resident Holders that are corporations are advised to consult their own tax advisors concerning the potential impact of such provisions.

Alternative Minimum Tax

A Resident Holder that is an individual or a trust (other than certain specified types of trusts) may have an increased liability for alternative minimum tax as a result of capital gains realized on a disposition of H&R REIT Units or GO REIT Units and net income of H&R REIT or GO REIT paid or made payable to the Resident Holder and that is designated as net taxable capital gains. Resident Holders that are individuals (including trusts) should consult their tax advisors in this regard.

Tax Implications of the Transaction Structure

The foregoing income tax consequences applicable to the Plan of Arrangement will differ from the capital gain (or loss) that would ordinarily be realized by a Resident Holder that disposes of its H&R REIT Units on the TSX prior to the Effective Date. **Resident Holders should consult their own tax advisors to determine the particular tax impacts to them of the Arrangement having regard to their particular circumstances and may consider selling their H&R REIT Units on the TSX with a settlement date prior to the Effective Date as an alternative to participating in the Arrangement.**

Taxation of Holders Not Resident in Canada

The following portion of this summary is generally applicable to a Holder (a) who, for purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, (i) is not, and is not deemed to be, a resident of Canada, and (ii) does not use or hold, and is not deemed to use or hold H&R REIT Units and will not (and will not be deemed to) use or hold GO REIT Units in connection with carrying on a business in Canada, (b) whose H&R REIT Units and GO REIT Units, at all relevant times, are not "taxable Canadian property" within the meaning of the Tax Act, and (c) is not a partnership (a "**Non-Resident Holder**"). Generally, units of a trust that is a mutual fund trust (such as H&R REIT and, GO REIT) will not constitute taxable Canadian property to a Non-Resident Holder at a particular time provided that at no time during the 60-month period immediately preceding that time were 25% or more of the issued units of the trust owned by one or any combination of (i) the Non-Resident Holder; (ii) persons with whom the Non-Resident Holder does not deal at arm's length for the purposes of the Tax Act; and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships. Pursuant to Tax Proposals released by the Department of Finance (Canada) on July 23, 2026 (the "**TCP Proposals**"), units of a mutual fund trust that are listed on a designated stock exchange would be deemed to include an option, an interest or right in such units such that any such options, interests or rights held by a Non-Resident Holder would be included in determining whether such holder exceeds the 25% threshold described above. The TCP Proposals are proposed to come into force on Royal Assent.

Special rules which apply to non-resident insurers carrying on business in Canada and elsewhere are not discussed in this summary. Such Non-Resident Holders should consult their own tax advisors.

Specified Unitholders

A Non-Resident Holder who is a Specified Unitholder will not receive any portion of the Plan Distributions.

A Non-Resident Holder will generally not be subject to tax under the Tax Act in respect of a capital gain, or entitled to deduct any capital loss, realized on the transfer of H&R REIT Units to a Charitable Trust under the Declaration of Trust Amendments.

Specified Non-Resident Holders should consult their own tax advisors.

The remaining portion of this summary under the heading "*Taxation of Holders Not Resident in Canada*" applies to Non-Resident Holders who are not Specified Unitholders.

Dissenting Holders

A Non-Resident Holder who is a Dissenting H&R REIT Unitholder (a "**Non-Resident Dissenting Holder**") will receive their pro rata share of the Special Cash Distribution and the First Special H&R REIT Units Distribution and be subject to the tax consequences described below under the heading "*Plan Distributions*" in respect of such distributions. A Non-Resident Dissenting Holder will not receive any portion of the Second Special H&R REIT Units Distribution.

A Non-Resident Dissenting Holder who is entitled to be paid the fair value of the holder's Dissent Units will be considered to have disposed of such holder's Dissent Units to H&R REIT in exchange for a right to be paid the fair value of such Dissent Units, less the amount received by such holder pursuant to the Special Cash Distribution as determined in accordance with the Plan of Arrangement. While the matter is not free from doubt, H&R REIT intends to take the position that a Dissent Unit will be a "Canadian property mutual fund investment" to a Non-Resident Holder and accordingly, a Non-Resident Dissenting Holder will be subject to Mutual Fund Withholding Tax (as defined below under "*Plan Distributions*") on the disposition of Dissent Units to H&R REIT. H&R REIT will withhold on account of the Mutual Fund Withholding Tax on the entire amount considered to be paid to a Non-Resident Dissenting Holder on the disposition of Dissent Units to H&R REIT under the Plan of Arrangement. A Non-Resident Holder may be able to obtain a refund in respect of its Mutual Fund

Withholding Tax payable to the extent that the Non-Resident Holder has (i) "Canadian property mutual fund losses" or (ii) the Dissent Units are determined not to be Canadian property mutual fund investments (each within the meaning of the Tax Act). A Non-Resident Holder must file a Canadian federal return of income in prescribed form within the prescribed time in order to obtain such a refund. Non-Resident Dissenting Holders should consult their own tax advisors in this regard.

Any interest awarded by a court to a Non-Resident Dissenting Holder will not be subject to tax under the Tax Act provided such interest is not considered to be "participating debt interest" (as defined in the Tax Act).

Plan Distributions

Any portion of the Plan Distributions that is paid or credited by H&R REIT to a Non-Resident Holder (including a Non-Resident Dissenting Holder) that comprises ordinary income generally will be subject to Canadian withholding tax under Part XIII of the Tax Act. Such Canadian withholding tax is imposed at the rate of 25% of the gross amount of such income. In addition, where in a given taxation year H&R REIT has designated an amount in accordance with the Tax Act as a taxable capital gain in respect of a distribution to a Non-Resident Holder, one-half of the lesser of (a) twice the amount so designated in respect of such Non-Resident Holder and (b) such Non-Resident Holder's *pro rata* portion of H&R REIT's "TCP gains balance" (as defined in the Tax Act) (a "**TCP gains distribution**") will be subject to Canadian non-resident withholding tax under Part XIII of the Tax Act at the rate of 25% if more than 5% of the amounts so designated by H&R REIT for the year are designated in respect of H&R REIT Unitholders that are either "non-resident persons" or partnerships which are not "Canadian partnerships" (as each such term is defined in the Tax Act). H&R REIT's TCP gains balance generally includes all capital gains (less all capital losses) realized by (or allocated to) H&R REIT from the disposition of taxable Canadian property, including real or immoveable property located in Canada, less amounts deemed to be TCP Gains Distributions in preceding taxation years.

Management of H&R REIT anticipates that the aggregate amount of ordinary income and net taxable capital gains which will be made payable to H&R REIT Unitholders pursuant to the Plan of Arrangement (consisting of undistributed income from H&R REIT's ordinary operating activities and sales of properties occurring prior to the Effective Date, as well as income and gains to be realized as a consequence of the sale of H&R REIT's assets under the Arrangement) are estimated to be as set out in the table below on a per H&R REIT Unit basis, though there can be no assurances in this regard.

		Ordinary Income and Gains from Operations and Sales of Properties Prior to the Arrangement*	**Incremental Income and Gains Resulting from the Arrangement**	**Total**
(i)	Ordinary Income	$1.05 to $1.40	$1.95	$3.00 to $3.35
(ii)	Taxable Capital Gains	$0.93 to $1.08	$0.32	$1.25 to $1.40
(iii)	Total	$1.98 to $2.48	$2.27	$4.25 to $4.75

*Includes ordinary income and taxable capital gains arising from operations and the sale of properties during the year and prior to the Effective Date of the Arrangement.

The applicable rate of withholding tax under the Tax Act may be reduced pursuant to the terms of an applicable income tax treaty or convention between Canada and the country of residence of the Non-Resident Holder (a "**Treaty**"). Non-Resident Holders should consult their own tax advisors for advice having regard to their particular circumstances, including whether an income tax convention applies.

H&R REIT will withhold (or cause to be withheld) the amount of any such taxes on the amount of distributions that is reasonably determined by it to constitute ordinary income or TCP gains distributions and will remit (or cause to be remitted) such amounts to the tax authorities on behalf of the Non-Resident Holder.

Further, a Non-Resident Holder generally will be subject to Canadian withholding tax under Part XIII.2 of the Tax Act at a rate of 15% (the "**Mutual Fund Withholding Tax**") on any distribution in respect of a unit of a "mutual fund trust" that is a "Canadian property mutual fund investment" (as each such term is defined in the Tax Act) that is not otherwise subject to income tax under Part I of the Tax Act or withholding tax under Part XIII of the Tax Act. It is uncertain whether an H&R REIT Unit will be a "Canadian property mutual fund investment" to a Non-Resident Holder at the time of the distributions payable by H&R REIT under the Plan of Arrangement. H&R REIT will treat each H&R REIT Unit as a "Canadian property mutual fund investment" and withhold the Mutual Fund Withholding Tax from any portion of the Plan Distributions that is not otherwise subject to tax under Part XIII of the Tax Act. A Non-Resident Holder may be able to obtain a refund in respect of its Mutual Fund Withholding Tax payable to the extent that (i) the Non-Resident Holder has "Canadian property mutual fund losses" (within the meaning of the Tax

Act) or (ii) the H&R REIT Units are determined not to be Canadian property mutual fund investments. A Non-Resident Holder must file a Canadian federal return of income in prescribed form within the prescribed time in order to obtain such a refund.

In effect, the entire amount of the Plan Distributions generally will be subject to Canadian non-resident withholding tax. However, a Non-Resident Holder may be able to obtain a refund in respect of its Mutual Fund Withholding Tax as discussed above. Non-Resident Holders should consult their own tax advisors in this regard.

Pursuant to the Plan of Arrangement, the First Special H&R REIT Units Distribution and, if applicable, the Second Special H&R REIT Units Distribution will be made through the issuance of additional H&R REIT Units to the Non-Resident Holder that receives H&R REIT Units in such distributions. Any withholding tax required to be withheld in respect of such distributions payable to a Non-Resident Holder will generally be deducted from the net amount of the Special Cash Distribution that is payable to such Non-Resident Holder. Provided the election described above under "*Taxation of H&R REIT – Plan of Arrangement Steps – Transfer of Purchased Securities to GO REIT in exchange for GO REIT Units – Qualifying Exchange*" is timely filed in the manner contemplated in that section, the amount of the Second Special H&R REIT Units Distribution and any withholding tax thereon is not expected to be material. Provided that H&R REIT and GO REIT file such election in the manner and time prescribed, Part XIII tax and the Mutual Fund Withholding Tax will not apply in respect of the receipt of GO REIT Units on the QE Redemption.

Holding and Disposing of GO REIT Units Acquired Pursuant to the Arrangement

Subsequent to the exchange of H&R REIT Units for GO REIT Units pursuant to the QE Redemption, former H&R REIT Unitholders will own GO REIT Units. The following sections summarize the Canadian federal income tax considerations under the Tax Act generally applicable to the holding and disposition of such GO REIT Units to a Non-Resident Holder.

This portion of the summary assumes that GO REIT has not held and will not hold, at any time, any "taxable Canadian property" (as defined in the Tax Act). For a general discussion of the taxation of GO REIT itself, see "*Taxation of H&R REIT – Holding and Disposing of GO REIT Units Acquired Pursuant to the Arrangement – Taxation of GO REIT*" above.

Distributions on GO REIT Units

A Non-Resident Holder is generally subject to Canadian withholding tax at the rate of 25% on any amount paid or credited by GO REIT to the Non-Resident Holder (excluding any amounts that GO REIT has designated in accordance with the Tax Act as taxable capital gains) as, on account of or in lieu of payment of, or in satisfaction of, income of GO REIT for purposes of the Tax Act whether such amount is received in the form of cash, additional GO REIT Units or otherwise and whether or not such amount is reinvested in additional GO REIT Units or received in respect of the redemption of GO REIT Units. The withholding rate may be reduced pursuant to a Treaty. If the Non-Resident Holder is a resident of the United States and entitled to claim the benefits of the *Canada-United States Tax Convention (1980)* (the "**U.S. Treaty**"), as amended, the rate of withholding tax will generally be reduced to 15%, subject to a full exemption to the extent that the amount is distributed out of income arising outside of Canada. A Non-Resident Holder that is a religious, scientific, literary, educational or charitable organization that is exempt from tax in the United States may be exempt from Canadian withholding tax under the U.S. Treaty, regardless of the source of GO REIT's income. H&R REIT has been advised by GO REIT that management of GO REIT currently expects that all material income of GO REIT will arise outside of Canada.

GO REIT may designate, to the extent permitted by the Tax Act, the portion of taxable income distributed to Non-Resident Holders as may reasonably be considered to consist of net taxable capital gains of GO REIT. The portion of a distribution so designated in respect of a Non-Resident Holder will generally be deemed for the applicable purposes of the Tax Act to be a taxable capital gain recognized by the Non-Resident Holder in the year of the distribution. A Non-Resident Holder will not be subject to tax under the Tax Act on such designated amount.

To the extent that amounts paid or credited by GO REIT are not income distributions (including amounts that are deemed to be distributions of taxable capital gains as described above) of GO REIT, a Non-Resident Holder will not be subject to tax under the Tax Act on such amounts.

Dispositions of GO REIT Units

Any capital gain realized by a Non-Resident Holder on the disposition or deemed disposition of a GO REIT Unit, including a redemption, will not be subject to tax under the Tax Act.

To the extent that the amount paid on a redemption of GO REIT Units to a Non-Resident Holder is income made payable by GO REIT to the redeeming Non-Resident Holder, such amount will generally be subject to the Canadian tax considerations applicable to amounts paid or credited by GO REIT as described above.

Tax Implications of the Transaction Structure

The foregoing income tax and withholding tax consequences applicable to the transactions contemplated by the Plan of Arrangement will differ from the capital gain (or loss) that would be realized by a Non-Resident Holder that disposes of their H&R REIT Units on the TSX prior to the Effective Date. **Non-Resident Holders should consult their own tax advisors to determine the particular tax impacts to them of the Arrangement, having regard to their particular circumstances and may consider selling their H&R REIT Units on the TSX with a settlement date prior to the Effective Date as an alternative to participating in the Arrangement.**

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations (i) of the Special Cash Distribution for U.S. Holders and Non-U.S. Holders (each as defined below, and together, "**Holders**", for purposes of this summary), (ii) of the H&R Reorganization to Holders, (iii) of the Delaware LP Reorganization for Holders, and (iv) of the ownership and disposition of GO REIT Units acquired under the Plan of Arrangement by Holders. This summary does not address any U.S. state, local, non-U.S. tax or other tax matters. Also, except where noted, the following discussion addresses only Holders that held H&R REIT Units as, and acquire GO REIT Units under the Plan of Arrangement that are, held as capital assets and does not deal with special situations, such as those of:

- dealers in securities or currencies;
- financial institutions;
- regulated investment companies;
- real estate investment trusts;
- tax-exempt entities;
- insurance companies;
- persons that hold or will hold their H&R REIT Units or GO REIT Units as a part of a hedging, integrated, conversion or constructive sale transaction or a straddle;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- persons that exercise Dissent Rights;
- persons that actually or constructively own or will own 5% or more (by vote or value) of H&R REIT Units or GO REIT Units;
- a U.S. Holder that actually or constructively owns or will own 10% or more (by vote or value) of H&R REIT Units or GO REIT Units (a "**10% U.S. Holder**");
- persons liable for alternative minimum tax;
- persons that acquired or will acquire their H&R REIT Units or GO REIT Units pursuant to an exercise of employee share options, in connection with employee share incentive plans or otherwise as compensation;
- partnerships (including entities or arrangements treated as partnerships for U.S. federal income tax purposes) or pass-through entities (including S corporations), or persons that hold or will hold H&R REIT Units or GO REIT Units through such partnerships or pass-through entities;
- U.S. Holders whose "functional currency" is not the U.S. dollar;
- "specified foreign corporations" (including "controlled foreign corporations"), "passive foreign investment companies" or corporations that accumulate earnings to avoid U.S. federal income tax;

- Non-U.S. Holders (as defined below) engaged in a trade or business in the United States; or
- U.S. expatriates or former long-term residents of the United States.

This summary is of a general nature only and is based upon the facts and assumptions set out in this Circular. Furthermore, the discussion below is based upon the provisions of the Internal Revenue Code of 1986, as amended (the "**Code**"), the U.S. Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, all as available and in effect on the date hereof, and such authorities may be repealed, revoked, modified or subject to differing interpretations, possibly on a retroactive basis, so as to result in U.S. federal income tax consequences different from those discussed below.

A "**U.S. Holder**" means a beneficial owner of H&R REIT Units or GO REIT Units, as applicable, that is for U.S. federal income tax purposes:

- an individual citizen or resident of the United States,
- a corporation, or other entity treated as a corporation, created or organized in or under the laws of the United States or any political subdivision thereof or otherwise treated as a domestic corporation,
- an estate the income of which is subject to U.S. federal income taxation regardless of its source, or
- a trust if it (i) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

A "**Non-U.S. Holder**" is a beneficial owner of H&R REIT Units or GO REIT Units, as applicable, other than an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes, that is not a U.S. Holder.

If a partnership (or any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds H&R REIT Units or GO REIT Units, the tax treatment of such partnership and a person treated as a partner of such partnership will generally depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Partnerships holding any H&R REIT Units or GO REIT Units and persons that are treated as partners of such partnerships should consult their tax advisors as to the particular U.S. federal income tax considerations relevant to them of the Special Cash Distribution, H&R Reorganization, the Delaware LP Reorganization, and the ownership and disposition of GO REIT Units.

U.S. Federal Income Tax Considerations for Holders of H&R REIT Units

Tax Consequences of the Special Cash Distribution

For U.S. federal income tax purposes, it is intended that the Special Cash Distribution be treated as a dividend distribution to holders of H&R REIT Units as of the record date to the extent of H&R REIT's current and accumulated earnings and profits for U.S. federal income tax purposes. As described in the Plan of Arrangement, the Special Cash Distribution will occur on the First Effective Date.

Tax Considerations of the Special Cash Distribution for U.S. Holders

Subject to the passive foreign investment company ("**PFIC**") rules discussed below, the gross amount of the Special Cash Distribution paid to a U.S. Holder with respect to the H&R REIT Units out of current or accumulated earnings and profits (as determined under U.S. tax principles) generally will be treated as foreign source dividend income to such U.S. Holder, even though the U.S. Holder may receive a reduced amount (after giving effect to the Canadian withholding tax as reduced by the Canada-U.S. Income Tax Convention). To the extent the Special Cash Distribution exceeds earnings and profits, it will be treated first as a return of capital to the extent of the U.S. Holder's adjusted basis in H&R REIT Units, and then as gain from the sale of a capital asset. United States corporations that are treated as holding the H&R REIT Units generally will not be entitled to the dividends received deduction that applies to dividends received from United States corporations with respect to any portion of the Special Cash Distribution treated as a dividend for U.S. federal income tax purposes. Certain noncorporate U.S. Holders, including individual U.S. Holders, may be taxed on dividend payments at a special rate (the applicable capital gains rate) that is applicable to "qualified dividend income" provided that (1) H&R REIT is eligible for the benefits of a comprehensive income tax treaty with

the United States which the Secretary of Treasury of the United States determines is satisfactory for purposes of this provision and which includes an exchange of information program, (2) H&R REIT is not treated as a PFIC with respect to the U.S. Holder (as discussed below) for H&R REIT's taxable year in which the dividend was paid and H&R REIT was not a PFIC in the preceding taxable year, and (3) certain holding period requirements are met. The Canada-U.S. Income Tax Convention will be considered for the purpose of clause (1) above to be a comprehensive tax treaty, and H&R REIT believes it is eligible for the benefits of the Canada-U.S. Income Tax Convention. U.S. Holders should consult their tax advisors regarding the availability of the lower rate for dividends paid with respect to H&R REIT Units in their particular circumstances. See "*PFIC Considerations*" below for the treatment of distributions in the event H&R REIT is treated as a PFIC.

For U.S. federal income tax purposes, the amount of any dividend paid in Canadian dollars will be the U.S. dollar value of the Canadian dollars at the exchange rate in effect on the date of receipt, whether or not the Canadian dollars are converted into U.S. dollars at that time. Gain or loss recognized by a U.S. Holder on a sale or exchange of the Canadian dollars will be U.S. source ordinary income or loss.

Any withholding taxes imposed by Canada (which should include amounts, if any, withheld on the Special Cash Distribution), generally should be a creditable foreign tax for U.S. federal income tax purposes. Therefore, the U.S. Holder generally should be entitled to include the amount withheld as a foreign tax paid in computing a foreign tax credit (or in computing a deduction for foreign income taxes paid, if the U.S. Holder does not elect to use the foreign tax credit provisions of the Code). Individuals who do not claim itemized deductions, but instead utilize the standard deduction, may not claim a deduction for the amount of the Canadian income taxes withheld, but these individuals generally may still claim a credit against their U.S. federal income tax liability. The Code, however, imposes a number of limitations on the use of foreign tax credits, based on the particular facts and circumstances of each taxpayer. U.S. Holders should consult their tax advisors regarding the availability of the foreign tax credit.

Tax Considerations of the Special Cash Distribution for Non-U.S. Holders

The receipt of the Special Cash Distribution by a Non-U.S. Holder with respect to H&R REIT Units should be treated as non-US source dividend income to the extent the amount of the distributions does not exceed H&R REIT's current or accumulated earnings and profits allocable to the Special Cash Distribution and should not be subject to any U.S. federal income or withholding tax. To the extent a distribution exceeds earnings and profits, it will be treated first as a return of capital to the extent of the adjusted basis in the H&R REIT Units, and then as gain from the sale of a capital asset. Subject to the discussion below under – *Tax Considerations of the H&R Reorganization for Non-U.S. Holders – FIRPTA Considerations*, such gain would not be subject to tax under FIRPTA (as defined below) because H&R REIT should be treated as a foreign corporation at the time of the Special Cash Distribution for U.S. federal income tax purposes.

Tax Treatment of the H&R Reorganization

H&R REIT intends for the H&R Reorganization to be treated as a "reorganization" within the meaning of Section 368(a) of the Code.

Pursuant to the H&R Reorganization, Delaware LP1 will elect to be treated as a corporation for U.S. federal income tax purposes. Following such election by Delaware LP1, H&R REIT will elect to be treated as a partnership for U.S. federal income tax purposes. Pursuant to the H&R Reorganization, H&R REIT will be treated as changing its jurisdiction of incorporation from Canada to Delaware as Delaware LP1 will be treated as a continuation of H&R REIT for U.S. federal income tax purposes.

Goulston & Storrs PC, U.S. tax counsel to H&R REIT expects to deliver an opinion that, based on customary assumptions, representations and covenants, the H&R Reorganization will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. The obligations of H&R REIT and Delaware LP1 to undertake the H&R Reorganization are conditioned on the receipt of an opinion regarding the H&R Reorganization's qualification as a reorganization. If any of the assumptions, representations or covenants on which the opinion is based is or becomes incorrect, incomplete, inaccurate or is otherwise not complied with, the validity of the opinion described above may be adversely affected and the tax consequences of the H&R Reorganization could differ from those described herein. An opinion of counsel represents counsel's legal judgment and is not binding on the IRS or any court. H&R REIT and Delaware LP1 have not requested, and do not intend to request, a ruling from the IRS as to the U.S. federal income tax consequences of the H&R Reorganization. Consequently, no assurance can be given that the IRS will not assert, or that a court would not sustain, a position contrary to any of those set forth above. Accordingly, each Holder of H&R REIT Units is urged to consult its tax advisor with respect to the particular tax consequences of the H&R Reorganization to such Holder.

Tax Considerations of the H&R Reorganization for U.S. Holders

Assuming the H&R Reorganization qualifies as a reorganization for U.S. federal income tax purposes, U.S. Holders generally are not expected to recognize gain or loss for U.S. federal income tax purposes in connection with the H&R Reorganization, except as provided below under the sections entitled "– *Effects of Section 367 to U.S. Holders of H&R REIT Units*" and "– *PFIC Considerations*".

Subject to the discussion below under the section entitled "– *PFIC Considerations*", if the H&R Reorganization fails to qualify as a reorganization, a U.S. Holder generally would recognize gain or loss with respect to its H&R REIT Units in an amount equal to the difference, if any, between the fair market value of the corresponding interests in Delaware LP1 deemed to be received in the H&R Reorganization and the U.S. Holder's adjusted tax basis in its H&R REIT Units surrendered.

Assuming the H&R Reorganization qualifies as a reorganization, subject to the discussion below under the sections entitled "– *PFIC Considerations*" and "– *Effects of Section 367 to U.S. Holders of H&R REIT Units*": (a) the tax basis of an interest in Delaware LP1 deemed received by a U.S. Holder in the H&R Reorganization will equal the U.S. Holder's tax basis in the H&R REIT Unit surrendered in exchange therefor and (b) the holding period for such interest deemed to be received by a U.S. Holder will include such U.S. Holder's holding period for the H&R REIT Unit deemed to be surrendered in exchange therefor.

If the H&R Reorganization fails to qualify as a reorganization, the U.S. Holder's basis in the interest in Delaware LP1 would be equal to the fair market value of such interest on the date of the H&R Reorganization, and such U.S. Holder's holding period for such interest would begin on the day following the date of the H&R Reorganization.

Effects of Section 367 to U.S. Holders of H&R REIT Units

Section 367 of the Code applies to certain transactions involving foreign corporations, including a domestication of a foreign corporation in a transaction that qualifies as a reorganization. Subject to the discussion below under the section entitled "– *PFIC Considerations*", Section 367 of the Code imposes U.S. federal income tax on certain U.S. persons in connection with transactions that would otherwise be tax-deferred. The following discussion assumes the H&R Reorganization will qualify as a reorganization and, as such, Section 367(b) of the Code will generally apply to U.S. Holders on the date of the H&R Reorganization.

U.S. Holders Who Own 10 Percent or More (By Vote or Value) of H&R REIT Units

Subject to the discussion below under the section entitled "– *PFIC Considerations*", a 10% U.S. Holder on the date of the H&R Reorganization must include in income as a deemed dividend paid by H&R REIT the "all earnings and profits amount" attributable to the H&R REIT Units it directly owns within the meaning of Treasury Regulations under Section 367 of the Code. Complex attribution rules apply in determining whether a U.S. Holder is a 10% U.S. Holder and all U.S. Holders are urged to consult their tax advisors with respect to these attribution rules.

A 10% U.S. Holder's "all earnings and profits amount" with respect to its H&R REIT Units is the net positive earnings and profits of H&R REIT (as determined under Treasury Regulations under Section 367 of the Code) attributable to such H&R REIT Units (as determined under Treasury Regulations under Section 367 of the Code) but without regard to any gain that would be realized on a sale or exchange of such H&R REIT Units. Treasury Regulations under Section 367 of the Code provide that the "all earnings and profits amount" attributable to a shareholder's stock generally is determined according to the principles of Section 1248 of the Code. In general, Section 1248 of the Code and the Treasury Regulations thereunder provide that the amount of earnings and profits attributable to a block of stock (as defined in Treasury Regulations under Section 1248 of the Code) in a foreign corporation is the ratably allocated portion of the foreign corporation's earnings and profits generated during the period the shareholder held the block of stock.

If H&R REIT's cumulative net earnings and profits through the date of the H&R Reorganization is less than or equal to zero, then a 10% U.S. Holder should not be required to include in gross income an "all earnings and profits amount" with respect to its H&R REIT Units. However, the determination of earnings and profits is complex and may be impacted by numerous factors. It is possible that the amount of H&R REIT's cumulative net earnings and profits could be positive through the date of the H&R Reorganization, in which case a 10% U.S. Holder would be required to include its "all earnings and profits amount" in income as deemed dividend deemed paid by H&R REIT under Treasury Regulations under Section 367 of the Code as a result of the H&R Reorganization. Any income included as a deemed dividend would increase the H&R REIT Unitholder's basis in the Delaware LP1 Units deemed received in the H&R Reorganization for U.S. federal income tax purposes. It is anticipated that information regarding H&R REIT's historic earnings and profits will be made available to H&R REIT Unitholders to enable U.S. Holders to determine whether they have an all earnings and profits amount and the amount thereof.

U.S. Holders Who Own Less Than 10 Percent (By Vote or Value) of H&R REIT Units

Subject to the discussion below under the section entitled "– *PFIC Considerations*", a U.S. Holder who, on the date of the H&R Reorganization, is not a 10% U.S. Holder and whose H&R REIT Units have a fair market value of US$50,000 or more on the date of the H&R Reorganization will recognize gain (but not loss) with respect to its H&R REIT Units in the H&R Reorganization or, in the alternative, may elect to recognize the "all earnings and profits" amount attributable to such U.S. Holder's H&R REIT Units as described below.

Subject to the discussion below under the section entitled "– *PFIC Considerations*", unless a U.S. Holder makes the "all earnings and profits election" as described below, such U.S. Holder generally must recognize gain (but not loss) with respect to the interest in Delaware LP1 deemed received in the H&R Reorganization in an amount equal to the excess of the fair market value of such interest over the U.S. Holder's adjusted tax basis in the H&R REIT Units deemed surrendered in exchange therefor. U.S. Holders who hold different blocks of H&R REIT Units (generally, H&R REIT Units purchased or acquired on different dates or at different prices) should consult their tax advisors to determine how the above rules apply to them.

In lieu of recognizing any gain as described in the preceding paragraph, a U.S. Holder may elect to include in income as a deemed dividend paid by H&R REIT the "all earnings and profits amount" attributable to its H&R REIT Units under Section 367(b) of the Code. This election must comply with applicable Treasury Regulations and generally must include, among other things:

(i) a statement that the H&R Reorganization is a Section 367(b) exchange (within the meaning of the applicable Treasury Regulations);

(ii) a complete description of the H&R Reorganization;

(iii) a description of any stock, securities or other consideration transferred or received in the H&R Reorganization;

(iv) a statement describing the amounts required to be taken into account for U.S. federal income tax purposes;

(v) a statement that the U.S. Holder is making the election that includes (A) a copy of the information that the U.S. Holder received from H&R REIT (or Delaware LP1) establishing and substantiating the U.S. Holder's "all earnings and profits amount" with respect to the U.S. Holder's H&R REIT Units and (B) a representation that the U.S. Holder has notified H&R REIT (or Delaware LP1) that the U.S. Holder is making the election; and

(vi) certain other information required to be furnished with the U.S. Holder's tax return or otherwise furnished pursuant to the Code or the Treasury Regulations.

In addition, the election must be attached by an electing U.S. Holder to such U.S. Holder's timely filed U.S. federal income tax return for the year of the H&R Reorganization, and the U.S. Holder must send notice of making the election to H&R REIT (or Delaware LP1) no later than the date such tax return is filed. In connection with this election, Delaware LP1 will reasonably cooperate with U.S. Holders of H&R REIT, upon request, to make available to such requesting U.S. Holders information regarding H&R REIT's earnings and profits.

As described above, H&R REIT does not expect to have significant, if any, cumulative earnings and profits through the date of the H&R Reorganization and if that proves to be the case, U.S. Holders who make this election are not expected to have a significant income inclusion under Section 367(b) of the Code, provided that the U.S. Holder properly executes the election and complies with the applicable notice requirements. However, as noted above, if it were determined that H&R REIT had positive earnings and profits through the date of the H&R Reorganization, a U.S. Holder that makes the election described herein could have an "all earnings and profits amount" with respect to its H&R REIT Units, and thus could be required to include that amount in income as a deemed dividend paid by H&R REIT under applicable Treasury Regulations as a result of the H&R Reorganization. Any income included as a deemed dividend would increase the H&R REIT Unitholder's basis in the Delaware LP1 Units deemed received in the H&R Reorganization for U.S. federal income tax purposes.

EACH U.S. HOLDER IS URGED TO CONSULT ITS TAX ADVISOR REGARDING THE CONSEQUENCES TO IT OF MAKING AN ELECTION TO INCLUDE IN INCOME THE "ALL EARNINGS AND PROFITS AMOUNT" ATTRIBUTABLE TO ITS H&R REIT UNITS UNDER SECTION 367(b) OF THE CODE AND THE APPROPRIATE FILING REQUIREMENTS WITH RESPECT TO SUCH AN ELECTION.

U.S. Holders Who Own H&R REIT Units with a Fair Market Value of Less Than US$50,000

A U.S. Holder who, on the date of the H&R Reorganization, is not a 10% U.S. Holder and whose H&R REIT Units have a fair market value of less than US$50,000 on the date of the H&R Reorganization generally should not be required to recognize any gain or loss or include any part of the "all earnings and profits amount" in income under Section 367 of the Code in connection with the H&R Reorganization. However, such U.S. Holder may be subject to taxation under the PFIC rules as discussed below under the section entitled "– *PFIC Considerations*".

PFIC Considerations

Regardless of whether the H&R Reorganization qualifies as a reorganization for U.S. federal income tax purposes (and, if the H&R Reorganization qualifies as a reorganization, in addition to the discussion above under the section entitled "– *Effects of Section 367 to U.S. Holders of H&R REIT Units*"), the H&R Reorganization could be a taxable event to U.S. Holders under the PFIC provisions of the Code if H&R REIT is considered a PFIC.

Definition of a PFIC

H&R REIT is classified as a foreign corporation for U.S. federal income tax purposes. A foreign (i.e., non-U.S.) corporation will be classified as a PFIC for U.S. federal income tax purposes if either (a) at least seventy five percent (75%) of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least twenty five percent (25%) of the shares by value, is passive income or (b) at least fifty percent (50%) of its assets in a taxable year (generally determined based on fair market value and averaged quarterly over the year), including its pro rata share of the assets of any corporation in which it is considered to own at least twenty five percent (25%) of the shares by value, are held for the production of, or produce, passive income. Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business received from unrelated persons) and gains from the disposition of passive assets. The determination of whether a foreign corporation is a PFIC is made annually.

H&R REIT has not determined whether it is a PFIC for any taxable year. In addition, no opinion of legal counsel or ruling from the IRS concerning its status as a PFIC has been obtained or is currently planned to be requested. The determination of whether any corporation was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the composition of the assets, income and operations of such corporation and the fair market value of such corporation's assets over the course of each such tax year. Each U.S. Holder should consult its tax advisor regarding H&R REIT's status as a PFIC and the PFIC status of each of its non-U.S. subsidiaries.

Effects of PFIC Rules on the H&R Reorganization

Even if the H&R Reorganization qualifies as a reorganization, the Code requires that, to the extent provided in Treasury Regulations, a U.S. person who disposes of stock of a PFIC may recognize gain under proposed Treasury Regulations notwithstanding any other provision of the Code if:

(i) H&R REIT were classified as a PFIC at any time during such U.S. Holder's holding period in such H&R REIT Units; and

(ii) the U.S. Holder had not timely made (a) a "qualified electing fund" election for the first taxable year in which the U.S. Holder owned such H&R REIT Units or in which H&R REIT was a PFIC, whichever is later (or a QEF Election along with a purging election), or (b) an MTM Election (as defined below) with respect to such H&R REIT Units. Because H&R REIT has not provided a "PFIC Annual Information Statement" in the past and will not be supplying such information, a "qualified electing fund" Election will not be available to U.S. Holders of H&R REIT Units.

The tax on any such recognized gain would be imposed based on a complex set of computational rules designed to offset the tax deferral with respect to the undistributed earnings of H&R REIT. Under these rules (the "**excess distributions regime**"):

- the U.S. Holder's gain will be allocated ratably over the U.S. Holder's holding period for such U.S. Holder's H&R REIT Units;
- the amount of gain allocated to the U.S. Holder's taxable year in which the U.S. Holder recognized the gain, or to the period in the U.S. Holder's holding period before the first day of the first taxable year in which H&R REIT was a PFIC, will be taxed as ordinary income;

- the amount of gain allocated to each other taxable year (or portion thereof) of the U.S. Holder and included in such U.S. Holder's holding period would be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder; and

- an additional tax equal to the interest charge generally applicable to underpayments of tax will be imposed on the U.S. Holder in respect of the tax attributable to each such other taxable year or portion thereof (described in the third bullet above) of such U.S. Holder.

If the gain recognition rule of the proposed Treasury Regulations applied to a disposition of PFIC stock that results from a transfer with respect to which Section 367(b) of the Code requires the U.S. Holder to recognize gain or include an amount in income as a deemed dividend paid by H&R REIT, the gain realized on the transfer is taxable as an excess distribution under the excess distribution regime, and the excess, if any, of the amount to be included in income under Section 367(b) of the Code over the gain realized under these rules is taxable as provided under Section 367(b) of the Code. See the discussion above under the section entitled "*– Effects of Section 367 to U.S. Holders of H&R REIT Units*".

It is difficult to predict whether, in what form and with what effective date, final Treasury Regulations under Section 1291(f) of the Code may be adopted or how any such final Treasury Regulations would apply. Therefore, U.S. Holders that have not made a timely and effective MTM Election (each as defined below) may be subject to taxation under the PFIC rules on the H&R Reorganization with respect to their H&R REIT Units under the excess distribution regime in the manner set forth above. A U.S. Holder that made a timely and effective MTM Election with respect to its H&R REIT Units is referred to herein as an "Electing Holder" and a U.S. Holder that is not an Electing Holder is referred to herein as a "Non-Electing Holder".

Any gain recognized by a Non-Electing Holder of H&R REIT Units as a result of the H&R Reorganization pursuant to PFIC rules would be taxable income to such U.S. Holder and taxed under the excess distribution regime in the manner set forth above, with no corresponding receipt of cash.

As noted above, if H&R REIT is considered a PFIC, the H&R Reorganization could be a taxable event under the PFIC rules regardless of whether the H&R Reorganization qualifies as a reorganization, and, absent an MTM Election, a U.S. Holder would be taxed under the excess distribution regime in the manner set forth above.

Mark-to-Market Election

The impact of the PFIC rules on a U.S. Holder may depend on whether the U.S. Holder has made a mark-to-market election under Section 1296 of the Code (an "**MTM Election**"). U.S. Holders who hold (actually or constructively) stock of a foreign corporation that is classified as a PFIC may elect to mark such stock to its market value each taxable year if such stock is "marketable stock". The H&R REIT Units generally will be "marketable stock" if the H&R REIT Units are regularly traded on (a) a national securities exchange that is registered with the SEC, (b) the national market system established pursuant to Section 11A of the U.S. Exchange Act or (c) a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that (i) such foreign exchange has trading volume, listing, financial disclosure, and other requirements and the laws of the country in which such foreign exchange is located, together with the rules of such foreign exchange, ensure that such requirements are actually enforced and (ii) the rules of such foreign exchange ensure active trading of listed stocks. If such stock is traded on such a qualified exchange or other market, such stock generally will be considered "regularly traded" for any calendar year during which such stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. No assurance can be given that H&R REIT Units are considered to be marketable stock for purposes of the MTM Election for any taxable year or whether the other requirements of this election are satisfied. If such an election is available and has been made, such Electing Holder generally would not be subject to the excess distributions regime discussed above with respect to their H&R REIT Units in connection with the H&R Reorganization. Instead, in general, such Electing Holder will include as ordinary income each year the excess, if any, of the fair market value of its H&R REIT Units at the end of its taxable year over its adjusted tax basis in its H&R REIT Units. The Electing Holder also will recognize an ordinary loss in respect of the excess, if any, of its adjusted tax basis in its H&R REIT Units over the fair market value of its H&R REIT Units at the end of its taxable year (but only to the extent of the net amount of previously included income as a result of the MTM Election). The Electing Holder's tax basis in its H&R REIT Units will be adjusted to reflect any such income or loss amounts, and any further gain recognized on a sale or other taxable disposition of its H&R REIT Units will be treated as ordinary income. However, if the MTM Election is not made by a U.S. Holder with respect to the first taxable year of its holding period for the H&R REIT Units in which H&R REIT is a PFIC, then the excess distribution regime discussed above will apply to certain dispositions of, distributions on and other amounts taxable with respect to, H&R REIT Units, including in connection with the H&R Reorganization.

THE RULES DEALING WITH PFICS ARE VERY COMPLEX AND ARE IMPACTED BY VARIOUS FACTORS IN ADDITION TO THOSE DESCRIBED ABOVE, INCLUDING THE APPLICATION OF THE RULES ADDRESSING OVERLAPS IN THE PFIC RULES AND THE SECTION 367(b) RULES AND THE RULES RELATING TO CONTROLLED FOREIGN CORPORATIONS. ALL U.S. HOLDERS OF H&R REIT UNITS ARE URGED TO CONSULT THEIR TAX ADVISORS REGARDING THE CONSEQUENCES TO THEM OF THE PFIC RULES, INCLUDING, WITHOUT LIMITATION, WHETHER AN MTM ELECTION OR ANY OTHER ELECTION IS AVAILABLE AND WHETHER AND HOW ANY OVERLAP RULES APPLY, AND THE CONSEQUENCES TO THEM OF ANY SUCH ELECTION OR OVERLAP RULE AND THE IMPACT OF ANY PROPOSED OR FINAL PFIC TREASURY REGULATIONS.

Tax Considerations of the H&R Reorganization for Non-U.S. Holders

Subject to the discussion below under the section entitled "– *FIRPTA Considerations of the H&R Reorganization*", the H&R Reorganization is not expected to result in any U.S. federal income tax consequences to a Non-U.S. Holder of H&R REIT Units unless the H&R Reorganization fails to qualify as a reorganization and such Non-U.S. Holder holds its H&R REIT Units in connection with a conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base that such Non-U.S. Holder maintains in the United States). Non-U.S. Holders will be treated as owning stock of a U.S. corporation, i.e., Delaware LP1, rather than a non-U.S. corporation immediately after the H&R Reorganization.

FIRPTA Considerations of the H&R Reorganization

Special rules may apply to Non-U.S. Holders under the Foreign Investment in Real Property Tax Act of 1980 ("**FIRPTA**"). Prior to the H&R Reorganization, H&R REIT has been treated as a foreign corporation for U.S. federal income tax purposes. Pursuant to the Plan of Arrangement, effective on the Third Effective Date (i.e., the day of the H&R Reorganization), H&R REIT will make an election under Section 897(i) of the Code (the "**Section 897(i) Election**") to be treated as a domestic corporation for purposes of Sections 897, 1445 and 6039C of the Code. As described below, the Section 897(i) Election will only be effective if certain conditions and requirements are satisfied. U.S. tax counsel to H&R REIT will deliver an opinion addressing certain aspects of the application of FIRPTA to the H&R Reorganization, including that, based on certain assumptions, representations and covenants, the Section 897(i) Election should be effective. If any of the assumptions, representations or covenants on which the opinion is based is or becomes incorrect, incomplete, inaccurate or is otherwise not complied with, the validity of the opinion described above may be adversely affected and the tax consequences could differ from those described herein. An opinion of counsel represents counsel's legal judgment and is not binding on the IRS or any court. H&R REIT has not requested, and does not intend to request, a ruling from the IRS as to the U.S. federal income tax consequences of the Section 897(i) Election or the treatment of the Transactions under FIRPTA. Consequently, no assurance can be given that the IRS will not assert, or that a court would not sustain, a position contrary to any of those set forth below. Assuming the Section 897(i) Election is valid, the H&R Reorganization is not expected to result in FIRPTA tax or withholding liability for H&R REIT. In addition, pursuant to the discussion below, the H&R REIT Units are expected to be "regularly traded" on an established securities market, meaning that Non-U.S. Holders (who are not 5% Unitholders) are not expected to be subject to FIRPTA on the H&R Reorganization.

The Section 897(i) Election will only be effective if (i) H&R REIT qualifies as a U.S. real property holding corporation (a "**USRPHC**") at the time of the election, (ii) H&R REIT is entitled to nondiscriminatory treatment with respect to any U.S. real property interest (a "**USRPI**") held by H&R REIT under any treaty to which the United States is a party, (iii) certain shareholders of H&R REIT consent to the making of the election and agree to be subject to the effects of the election (the "**Consent Requirement**"), (iv) H&R REIT pays to the IRS an amount equal to any taxes that would have been imposed by reason of Section 897 upon persons who disposed of interests in H&R REIT during the 10-year period before the Section 897(i) Election (the "**Toll-Charge**") and (v) certain procedural requirements enumerated under applicable Treasury Regulations are satisfied.

H&R REIT expects to be entitled to the nondiscrimination provisions of the U.S. Tax Treaty with Canada and to comply with the procedural requirements of the Section 897(i) Election. Although H&R REIT expects to qualify as a USRPHC on the date it will make the Section 897(i) Election, H&R REIT does not anticipate any Toll-Charge liability because it believes it has not been treated as a USRPHC within the five-year period ending on the First Effective Date and no dispositions of H&R REIT Units by Specified Unitholders are expected to occur on the Second Effective Date or Third Effective Date. The Consent Requirement generally requires that all of the owners of equity interests in the foreign corporation consent to the election and agree to waive benefits under an applicable U.S. tax treaty with respect to any gain or loss from the disposition of an interest in the corporation on or after the date of the election. However, if the foreign corporation has a class of stock that is "regularly traded" then, with respect to that class of stock, the corporation need only obtain a statement from any current holder of such class of stock who held (considering certain attribution rules) more than 5% of such class of stock at some time during the 5-

year period ending on the date of the Section 897(i) Election. As discussed in detail below, the H&R REIT Units are traded on the TSX and quoted on the OTC Pink Sheets marketplace, and therefore the H&R REIT Units are expected to be treated as regularly traded on an established securities market for U.S. federal income tax purposes. It is possible that H&R REIT may have 5% Unitholders on the Effective Date. As more fully described under "*The Transaction – Proposed Amendments to the Declaration of Trust*" and "*The Transaction – Arrangement Mechanics*", H&R REIT's Declaration of Trust will be amended to require Notice Unitholders to provide H&R REIT notice along with certain information related to their ownership (the "**Notice Holder Amendment**"). In addition, the Declaration of Trust will be amended on the First Effective Date pursuant to the Plan of Arrangement to cause any interests in H&R REIT held by Specified Unitholder, including 5% Unitholders who do not comply with the Section 897(i) Consent Requirement and Section 897(i) Waiver Requirement to automatically transfer all of their interests in H&R by operation of law to two or more Charitable Trusts on the First Effective Date of the Plan of Arrangement. Based on the foregoing, H&R REIT anticipates satisfying the Consent Requirement and believes that the Section 897(i) Election should be valid. H&R REIT has not requested, and does not intend to request, a ruling from the IRS as to the operation of the Specified Unitholder Amendments or the Section 897(i) Election. Consequently, no assurance can be given that the IRS could not successfully challenge the Specified Unitholder Amendments and the validity of the Section 897(i) Election. Unless otherwise noted, the remainder of this discussion assumes that the Section 897(i) Election will be valid and in effect prior to the H&R Reorganization.

As a result of the Section 897(i) Election, H&R REIT will be treated as a domestic corporation for purposes of FIRPTA at the time of the H&R Reorganization. However, if the Section 897(i) Election is not valid for any reason, H&R REIT could be subject to FIRPTA tax and withholding on the H&R Reorganization. The amount of H&R REIT's U.S. federal income tax liability on the relevant step of the Transaction would be determined as the amount, if any, by which the fair market value of the interests of Delaware LP1 at the time of the Transaction is more than H&R REIT's adjusted basis in such interests, multiplied by 21%.

Under FIRPTA, subject to certain exceptions described below, a Non-U.S. Holder may need to comply with certain reporting and other requirements under FIRPTA in order not to be subject to tax as a result of the deemed exchange of Units in the H&R Reorganization, and no assurance can be given that a Non-U.S. Holder will be able to satisfy such requirements if they applied. These additional requirements under FIRPTA will generally not apply if both (i) the class of surrendered Units is treated as "regularly traded" on an established securities market at the time of the H&R Reorganization and (ii) the Non-U.S. Holder has not, at any time during the five-year period preceding the H&R Reorganization, owned (actually or constructively) in excess of 5% of that class. For this purpose, an "established securities market" consists of any of the following: a U.S. national securities exchange that is registered under section 6 of the U.S. Exchange Act; a non-U.S. national securities exchange that is officially recognized, sanctioned, or supervised by a governmental authority (a "**Foreign Exchange**"); or any over-the-counter market (an "**OTC Market**").

For purposes of the Foreign Exchange rules, the TSX is a non-U.S. national securities exchange that is officially recognized, sanctioned, or supervised by a governmental authority, and, accordingly, the TSX is an established securities market for U.S. federal income tax purposes. The H&R REIT Units should be treated as regularly traded on the TSX for a calendar quarter for U.S. federal income tax purposes if: (a) 100 or fewer persons do not own 50% or more of the H&R REIT Units, (b) the H&R REIT Units trade, other than in de minimis quantities, on at least 15 days during the calendar quarter; (c) the aggregate number of H&R REIT Units traded during the calendar quarter is at least 7.5% of the average number of H&R REIT Units outstanding during such calendar quarter (reduced to 2.5% if there are 2,500 or more record H&R REIT Unitholders); and (d) H&R REIT attaches a statement to its U.S. federal income tax return that provides information relating to H&R REIT, the H&R REIT Units, and beneficial owners of more than 5% of such units. H&R REIT will attach such a statement to the applicable U.S. federal income tax return.

For purposes of the OTC Market rules, an over-the-counter market is any market with an interdealer quotation system. An interdealer quotation system is any system of general circulation to brokers and dealers which regularly disseminates quotations of stocks and securities by identified brokers or dealers, other than by quotation sheets which are prepared and distributed by a broker or dealer in the regular course of business and which contain only quotations of such broker or dealer. The OTC Pink Sheets is an over-the-counter market with an interdealer quotation system such that it is an established securities market for U.S. federal income tax purposes. The H&R REIT Units should be treated as regularly traded on the OTC Pink Sheets for a calendar quarter for U.S. federal income tax purposes if: (a) the market is in the United States and (b) the H&R REIT Units are regularly quoted by brokers and dealers making a market in the H&R REIT Units. A broker or dealer makes a market in a class of stock only if the broker or dealer holds itself out to buy or sell shares of such class of stock at the quoted price.

Because the H&R REIT Units are expected to be listed on the TSX and quoted on the OTC Pink Sheets, H&R REIT expects the H&R REIT Units will be treated as regularly traded on an established securities market for U.S. federal income tax purposes. However, no assurance can be given that the IRS would not assert, or that a court would not sustain, a position

contrary to H&R REIT's determination that it is regularly traded on an established securities market. If H&R REIT Units were not considered regularly traded on an established securities market for any reason, any Non-U.S. Holder may be subject to U.S. federal income tax under FIRPTA on the deemed exchange of H&R REIT Units for Delaware LP1 Units at graduated rates up to 37% on the excess of the fair market value of their H&R REIT Units at the time of the H&R Reorganization over their adjusted basis in such H&R REIT Units. To avoid such FIRPTA liability, a Non-U.S. Holder would need to comply with certain reporting and other requirements (including filing a U.S. tax return), which may be difficult to comply with.

Holders should consult with their tax advisors regarding the consequences to them of participating in the H&R Reorganization.

Tax Treatment of the Delaware LP Reorganization

GO REIT and H&R REIT intend for the integrated transactions that comprise the Delaware LP Reorganization to be treated as a "reorganization" within the meaning of Section 368(a) of the Code. It is a condition to the obligation of H&R REIT to complete the Delaware LP Reorganization that H&R REIT receive an opinion from Goulston & Storrs PC, dated as of the closing date, substantially to the effect that the Delaware LP Reorganization will qualify as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to the obligation of GO REIT to complete the Delaware LP Reorganization that GO REIT receive an opinion from Skadden, Arps, Slate, Meagher, and Flom LLP, dated as of the closing date, substantially to the effect that the Delaware LP Reorganization will qualify as a reorganization within the meaning of Section 368(a) of the Code. Such opinions will be subject to customary exceptions, assumptions and qualifications, and will be based on representations made by H&R REIT and GO REIT regarding factual matters (including those contained in tax representation letters provided by H&R REIT and GO REIT), and covenants undertaken by H&R REIT and GO REIT. If any assumption or representation is inaccurate in any way, or any covenant is not complied with, the tax consequences of the Delaware LP Reorganization could differ from those described in the tax opinions and in this discussion. These tax opinions are not binding on the IRS or the courts. GO REIT and H&R REIT have not sought and will not seek any ruling from the IRS regarding any matters relating to the Delaware LP Reorganization and, as a result, there can be no assurance that the IRS would not assert, or that a court would not sustain, a position contrary to any of the conclusions set forth in the tax opinions and in this discussion.

Assuming the Delaware LP Reorganization will qualify as a reorganization within the meaning of Section 368(a) of the Code, H&R REIT intends the Delaware LP Reorganization to be treated for U.S. federal income tax purposes as if (a) Delaware LP1 transferred its assets and liabilities to GO REIT in exchange for GO REIT Units, and (b) Delaware LP1 liquidated and distributed the GO REIT Units to the H&R REIT Unitholders. For U.S. federal income tax purposes, H&R REIT intends to disregard the transitory ownership of Delaware LP1 interests by H&R REIT following the H&R Reorganization. As a result, H&R REIT Unitholders will be treated as receiving Delaware LP1 interest in the H&R Reorganization and exchanging such Delaware LP1 interests in the Delaware LP Reorganization.

Tax Considerations of the Delaware LP Reorganization for U.S. Holders

Upon exchanging Delaware LP1 interests solely for GO REIT Units pursuant to the Delaware LP Reorganization, a U.S. Holder generally will not recognize gain or loss for U.S. federal income tax purposes.

The aggregate tax basis in the GO REIT Units received by a U.S. Holder in the Delaware LP Reorganization will equal such holder's aggregate adjusted tax basis in the Delaware LP1 interests surrendered in the Delaware LP Reorganization. The holding period of the GO REIT Units received by a U.S. Holder in connection with the Delaware LP Reorganization will include the holding period of the Delaware LP1 interests surrendered in the Delaware LP Reorganization. If a holder acquired different blocks of shares of Delaware LP1 interests at different times or different prices, Treasury Regulations provide guidance on the holding period and how such holder may allocate its tax basis to shares of the GO REIT Units received in the Delaware LP Reorganization. U.S. Holders that hold multiple blocks of Delaware LP1 interests should consult their tax advisors regarding the holding period and proper allocation of their basis among the GO REIT Units received in the Delaware LP Reorganization under such Treasury Regulations.

Tax Considerations of the Delaware LP Reorganization for Non-U.S. Holders

Subject to certain exceptions described below, a Non-U.S. Holder may need to comply with certain reporting and other requirements under FIRPTA in order not to be subject to tax as a result of the surrender of shares in the Delaware LP Reorganization, and no assurance can be given that a Non-U.S. Holder will be able to satisfy such requirements if they applied. These additional requirements under FIRPTA will generally not apply if both (i) the class of surrendered shares is treated as "regularly traded" on an established securities market at the time of closing and (ii) the Non-U.S. Holder has not, at any time during the five-year period preceding the exchange, owned (actually or constructively) in excess of 5% of that class. H&R

REIT intends to take the position that H&R REIT Unitholders are treated as exchanging the Delaware LP1 interests in the Delaware LP Reorganization and that the Delaware LP1 interests will be treated as "regularly traded" at the time of the Delaware LP Reorganization. However, no assurance can be given in that regard, and Non-U.S. Holders should consult with their tax advisors regarding the consequences to them of participating in the Delaware LP Reorganization.

If H&R REIT Unitholders were not considered to exchange Delaware LP1 interests in the Delaware LP Reorganization or the Delaware LP1 interests were not considered regularly traded on an established securities market for any reason, any Non-U.S. Holder may be subject to U.S. federal income tax under FIRPTA on the deemed exchange of Delaware LP1 Units for GO REIT Consideration Units at graduated rates up to 37% on the excess of the fair market value of the GO REIT Consideration Units interests at the time of the Delaware LP Reorganization over the adjusted basis in the Delaware LP Units. To avoid such FIRPTA liability, a Non-U.S. Holder would need to comply with the reporting and other requirements (including filing a U.S. tax return) mentioned above, which may be difficult to comply with.

U.S. Federal Income Tax Considerations Relating to GO REIT

The following discussion summarizes certain U.S. federal income tax considerations relating to GO REIT's taxation as a REIT, and the ownership and disposition of the GO REIT Units by Holders. The provisions of the Code concerning the U.S. federal income tax treatment of a REIT are highly technical and complex; the following discussion sets forth only certain aspects of those provisions. This summary is intended to provide unitholders with general information only and is not intended to be a substitute for careful tax planning.

EACH PROSPECTIVE GO REIT UNITHOLDER IS URGED TO CONSULT WITH HIS OR HER TAX ADVISOR WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES REGARDING THE PURCHASE, OWNERSHIP AND SALE OF SHARES OF GO REIT UNITS AND GO REIT'S ELECTION TO BE SUBJECT TO TAX AS A REIT, INCLUDING THE FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX CONSEQUENCES OF SUCH PURCHASE, OWNERSHIP, SALE AND REIT ELECTION AND OF POTENTIAL CHANGES IN APPLICABLE TAX LAWS.

Taxation of GO REIT

U.S. Status

Although GO REIT is organized as an unincorporated trust under Canadian law, GO REIT is classified as an association taxable as a corporation for U.S. federal income tax purposes. The discussion herein reflects this classification and uses terminology consistent with this classification, including references to "dividends" and "earnings and profits". Furthermore, pursuant to section 7874 of the Code, GO REIT is treated as a U.S. domestic corporation for all purposes under the Code and, as a result, GO REIT is permitted to elect to be treated as a REIT under the Code (subject to the requirements described below).

An entity treated as a corporation is generally considered for U.S. federal income tax purposes to be a tax resident in the jurisdiction of its organization or incorporation. Accordingly, under the generally applicable U.S. federal income tax rules, GO REIT, which is organized under the laws of Canada, would be classified as a foreign corporation (and, therefore, not a U.S. domestic corporation) for U.S. federal income tax purposes. Section 7874 of the Code provides an exception to this general rule (discussed below), under which a non-U.S. incorporated entity may, in certain circumstances, be treated as a U.S. domestic corporation for U.S. federal income tax purposes. These rules are complex and there is limited guidance regarding their application.

Under section 7874 of the Code, an entity created or organized outside the United States is nevertheless treated as a U.S. domestic corporation for U.S. federal income tax purposes if each of three requirements were met on July 31, 2025.

First, the non-U.S. corporation, directly or indirectly, must acquire substantially all of the properties held directly or indirectly by a U.S. domestic corporation (including through the acquisition of all of the outstanding shares of the U.S. domestic corporation) or substantially all of the properties constituting a trade or business of a U.S. domestic partnership. For purposes of section 7874 of the Code, any interest, including a partnership interest, that is not otherwise treated as stock of the non-U.S. corporation is treated as stock of the non-U.S. corporation if (a) the interest provides the holder with distribution rights (including rights to partnership distributions) that are substantially similar in all material respects to the distribution rights provided by stock in the non-U.S. corporation and (b) applying this rule would result in the non-U.S. corporation being treated as a U.S. domestic corporation. Because the holders of GO OpCo Units receive distributions equivalent to the distributions paid on a Unit, the GO OpCo Units should be treated as equity of GO REIT for purposes of section 7874 of the Code. On July 31, 2025, GO REIT acquired substantially all of the properties of the U.S. domestic partnerships and U.S. domestic corporations that held the portfolio of five luxury high-rise multifamily properties indirectly acquired by GO REIT in connection with the GO REIT IPO (the "**Initial Properties**").

Second, the non-U.S. corporation's "expanded affiliated group" (as defined under section 7874 of the Code) must not have "substantial business activities" in the non-U.S. corporation's country of organization or incorporation. Substantial business activities will be deemed to exist in the relevant non-U.S. country only if at least 25 percent of the expanded affiliated group's employees (by headcount and compensation), tangible or real property, and income from unrelated persons are located or derived in such non-U.S. country. GO REIT, including its "expanded affiliated group", has not had substantial business activities in Canada.

Third, after the acquisition, the former shareholders or partners of the acquired U.S. domestic corporation or partnership must hold at least 80% (by either vote or value) of the shares or interests of the non-U.S. acquiring corporation or partnership by reason of holding shares in the U.S. acquired corporation or partnership (taking into account the receipt of the non-U.S. corporation's shares in exchange for the U.S. domestic corporation's shares or the U.S. domestic partnership's interests) as determined for purposes of section 7874 of the Code. For purposes of this requirement, all partnerships that are under common control are treated as one partnership, such that each U.S. domestic partnership that indirectly holds each of the Initial Properties were treated as one partnership. As described above, for purposes of section 7874 of the Code, the GO OpCo Units should be treated as equity of GO REIT because the holders of such interests receive distributions equivalent to the distributions paid on a Unit. Moreover, the Treasury Regulations promulgated under section 7874 of the Code generally require certain share issuances made by the acquiring non-U.S. corporation, such as the GO REIT Units issued on July 31, 2025, to be subtracted from the value of the non-U.S. corporation's shares, thereby increasing the ownership percentage of other owners (or deemed owners) of the stock of the non-U.S. corporate acquiror, including the GO REIT Retained Interest Holders, who hold GO OpCo Units. Thus, for purposes of section 7874 of the Code, the GO REIT Retained Interest Holders held nearly all of the value of the GO REIT Units by reason of their ownership of the U.S. domestic partnerships and U.S. domestic corporations that held the Initial Properties prior to the IPO.

The precise application of the requirements in section 7874 of the Code will be subject to factual and legal uncertainties, and there can be no assurance that the IRS would not challenge the application of these tests or that such an assertion would not be sustained by a reviewing court. Any changes to the rules of section 7874 of the Code or the Treasury Regulations promulgated thereunder, or other changes of law, which could be made retroactively effective, could adversely affect GO REIT's status as a U.S. domestic corporation eligible to elect to be subject to tax as a REIT for U.S. federal income tax purposes.

If GO REIT is treated as a non-U.S. corporation for U.S. federal income tax purposes, GO REIT could be subject to substantial liability for additional U.S. federal income taxes, including both U.S. federal corporate income tax and a branch profits tax.

Real Estate Investment Trust Status

GO REIT has operated as a REIT commencing with its taxable year that began on July 31, 2025. Management of GO REIT believes that it is organized and operates in such a manner as to qualify as a REIT under the applicable provisions of the Code.

Skadden, Arps, Slate, Meagher, and Flom LLP acted as GO REIT's counsel in connection with its election to be subject to tax as a REIT. It is a condition to the obligation of H&R REIT to complete the transaction that GO REIT receives an opinion of Skadden, Arps, Slate, Meagher, and Flom LLP on which H&R REIT may rely, to the effect that, commencing with GO REIT's taxable year that began on July 31, 2025, GO REIT has been organized in conformity with the requirements for qualification and taxation as a REIT under the Code, and that GO REIT's actual method of operation has enabled, and its proposed method of operation will enable, GO REIT to meet the requirements for qualification and taxation as a REIT (the "**GO REIT Opinion**"). It must be emphasized that Skadden, Arps, Slate, Meagher, and Flom LLP's opinion will be based on various assumptions relating to GO REIT's organization and operation and will be conditioned upon fact-based representations and covenants made by its management regarding its organization, assets, income and the past, present and future conduct of its business operations. While GO REIT intends to operate so that it will qualify as a REIT, given the highly complex nature of the rules governing REITs, the ongoing importance of factual determinations, and the possibility of future changes in GO REIT's circumstances, no assurance can be given by Skadden, Arps, Slate, Meagher, and Flom LLP or by GO REIT that it will qualify as a REIT for any particular year. The opinion will be expressed as of the date issued. Skadden, Arps, Slate, Meagher, and Flom LLP will have no obligation to advise GO REIT or Unitholders of any subsequent change in the matters stated, represented or assumed, or of any subsequent change in the applicable law. Unitholders should be aware that opinions of counsel are not binding on the IRS, and no assurance can be given that the IRS will not challenge the conclusions set forth in such opinions or GO REIT's eligibility for taxation as a REIT.

GO REIT's qualification and taxation as a REIT depends on its ability to meet on a continuing basis, through actual operating results, distribution levels and diversity of Unit ownership, various qualification requirements imposed upon REITs by the Code, compliance with which will not be reviewed by Skadden, Arps, Slate, Meagher, and Flom LLP. In addition, GO

REIT's ability to qualify as a REIT depends in part upon the operating results, organizational structure and entity classification for U.S. federal income tax purposes of certain affiliated entities, the status of which may not have been reviewed by Skadden, Arps, Slate, Meagher, and Flom LLP. GO REIT's ability to qualify as a REIT also requires that it satisfy certain asset tests, some of which depend upon the fair market values of assets that it owns directly or indirectly. Such values may not be susceptible to a precise determination. Accordingly, no assurance can be given that the actual results of GO REIT's operations for any taxable year will satisfy such requirements for qualification and taxation as a REIT.

The REIT provisions of the Code are highly technical and complex. The following summary sets forth certain aspects of the provisions of the Code that govern the U.S. federal income tax treatment of a REIT and its Unitholders. This summary is qualified in its entirety by the applicable Code provisions, Treasury Regulations and administrative and judicial interpretations thereof, all of which are subject to change, possibly with retroactive effect.

Taxation of Real Estate Investment Trusts in General

For each taxable year in which GO REIT qualifies as a REIT, it will generally be entitled to a deduction for dividends that it pays and therefore will not be subject to U.S. federal corporate income tax on its net income that is currently distributed to its Unitholders. This deduction for dividends paid substantially eliminates the "double taxation" of corporate income (i.e., taxation at both the corporate and stockholder levels) that generally results from investment in a corporation. Rather, income generated by a REIT is generally taxed only at the stockholder level upon a distribution of dividends by the REIT.

If GO REIT qualifies as a REIT, it will nonetheless be subject to U.S. federal income tax in the following circumstances:

1. GO REIT will be taxed at regular corporate rates on any undistributed net taxable income, including undistributed net capital gains.

2. A 100% excise tax may be imposed on some items of income and expense that are directly or constructively paid between GO REIT and its "taxable REIT subsidiaries" within the meaning of section 856(l) of the Code ("**TRSs**") (as described below) if and to the extent that the IRS successfully asserts that the economic arrangements between GO REIT and its TRSs are not comparable to similar arrangements between unrelated parties.

3. If GO REIT has net income from prohibited transactions, which are, in general, sales or other dispositions of inventory or property held primarily for sale to customers in the ordinary course of business, other than foreclosure property, such income will be subject to a 100% tax.

4. If GO REIT elects to treat property that it acquires in connection with a foreclosure of a mortgage loan or certain leasehold terminations as "foreclosure property", GO REIT may thereby avoid the 100% prohibited transactions tax on gain from a resale of that property (if the sale would otherwise constitute a prohibited transaction), but the income from the sale or operation of the property may be subject to corporate income tax at the highest applicable rate. GO REIT does not anticipate receiving any income from foreclosure property.

5. If GO REIT should fail to satisfy the 75% gross income test or the 95% gross income test (as discussed below), but nonetheless maintains its qualification as a REIT because there is reasonable cause for the failure and certain other requirements have been met, it will be subject to a 100% tax on an amount based on the magnitude of the failure, adjusted to reflect the profit margin associated with GO REIT's gross income.

6. If GO REIT should fail to satisfy the asset tests (other than certain de minimis violations) or other requirements applicable to REITs, as described below, and yet nonetheless maintains its qualification as a REIT because there is reasonable cause for the failure and other applicable requirements are met, it may be subject to an excise tax. In that case, the amount of the tax will be at least $50,000 per failure, and, in the case of certain asset test failures, will be determined as the amount of net income generated by the non-qualifying assets in question *multiplied by* the highest corporate tax rate if that amount exceeds $50,000 per failure.

7. If GO REIT should fail to distribute during each calendar year at least the sum of: (i) 85% of its REIT ordinary income for such year; (ii) 95% of its REIT capital gain net income for such year; and (iii) any undistributed net taxable income from prior periods, GO REIT will be required to pay a 4% excise tax on the excess of the required distribution over the sum of: (a) the amounts actually distributed; *plus* (b) retained amounts on which income tax was paid at the corporate level.

8. GO REIT may be required to pay monetary penalties to the IRS in certain circumstances, including if it fails to meet the record-keeping requirements intended to monitor its compliance with rules relating to the composition of a REIT's shareholders, as described below in "*Certain U.S. Federal Income Tax Considerations – Requirements for Qualification – General*".

9. If GO REIT acquires appreciated assets from a corporation that is not a REIT (i.e., a subchapter C corporation) in a transaction in which the adjusted tax basis of the assets in the hands of GO REIT is determined by reference to the adjusted tax basis of the assets in the hands of the subchapter C corporation, GO REIT may be subject to tax on such appreciation at the highest U.S. federal corporate income tax rate then applicable if GO REIT subsequently recognizes gain on the disposition of any such assets during the five-year period following the acquisition of such assets from the subchapter C corporation. As described above, these rules would apply to assets acquired by GO REIT in the Transaction.

10. The earnings of any REIT subsidiary that is taxed as a C corporation (including any TRS) will generally be subject to U.S. federal corporate income tax.

GO REIT and its subsidiaries may be subject to a variety of taxes, including payroll taxes and state, local and non-U.S. income taxes, property taxes and other taxes on their assets and operations. GO REIT could also be subject to tax in situations and on transactions not presently contemplated.

Requirements for Qualification—General

The Code defines a "real estate investment trust" as a corporation, trust or association:

1. that is managed by one or more trustees or directors;

2. the beneficial ownership of which is evidenced by transferable shares, or by transferable certificates of beneficial interest;

3. that would be taxable as a domestic corporation but for its election to be subject to tax as a REIT;

4. that is neither a financial institution nor an insurance company subject to certain provisions of the Code;

5. the beneficial ownership of which is held by 100 or more persons;

6. in which, during the last half of each taxable year, not more than 50% in value of the outstanding stock is owned, directly or indirectly, by five or fewer "individuals" (as defined in the Code to include specified tax-exempt entities);

7. that meets other tests described below (including with respect to the nature of its income and assets); and

8. that makes an election to be taxed as a REIT for the current taxable year or has made such an election for a previous taxable year that has not been terminated or revoked.

The Code provides that conditions (1) through (4) must be met during the entire taxable year, and that condition (5) must be met during at least 335 days of a taxable year of 12 months, or during a proportionate part of a shorter taxable year. Condition (3) is expected to be met pursuant to the application of section 7874 of the Code described above. The GO REIT Declaration of Trust provides certain restrictions regarding ownership and transfers of its Units, which are intended to assist GO REIT in satisfying the share ownership requirements described in conditions (5) and (6) above. These restrictions, however, may not ensure that GO REIT will, in all cases, be able to satisfy the share ownership requirements described in (5) and (6) above.

To monitor GO REIT's compliance with the share ownership requirements, GO REIT is generally required to maintain records regarding the actual ownership of its Units. To do so, GO REIT must demand written statements each year from the record Unitholders of certain percentages of its Units in which the record Unitholders are to disclose the actual owners of the GO REIT Units (i.e., the persons required to include in gross income the dividends paid by GO REIT). A list of those persons failing or refusing to comply with this demand must be maintained as part of GO REIT's records. Failure by GO REIT to comply with these record keeping requirements could subject it to monetary penalties. A Unitholder who fails or refuses to comply with the demand is required by Treasury Regulations to submit a statement with its tax return disclosing the actual ownership of the GO REIT Units and certain other information.

In addition, a corporation generally may not elect to become a REIT unless its taxable year is the calendar year. GO REIT satisfies this requirement.

The Code provides relief from violations of the REIT gross income requirements (as described below in "*Certain U.S. Federal Income Tax Considerations – Taxation of GO REIT – Income Tests*") in cases where a violation is due to reasonable cause and not willful neglect and other requirements are met, including the payment of a penalty tax that is based upon the magnitude of the violation. In addition, certain provisions of the Code extend similar relief in the case of certain violations of the REIT asset test (as described below in "*Certain U.S. Federal Income Tax Considerations – Taxation of GO REIT – Asset Tests*") and other REIT requirements, again provided that the violation is due to reasonable cause and not willful neglect and other conditions are met, including the payment of a penalty tax.

If GO REIT fails to satisfy any of the various REIT requirements, there can be no assurance that these relief provisions would be available to enable GO REIT to maintain its qualification as a REIT, and, if such relief provisions are available, the amount of any resultant penalty tax could be substantial.

Effect of Subsidiary Entities

Ownership of Partnership Interests. In the case of a REIT that is a partner in a partnership, Treasury Regulations provide that the REIT is deemed to own its proportionate share of the partnership's assets and to earn its proportionate share of the partnership's income for purposes of the asset and gross income tests applicable to REITs as described below, regardless of whether the REIT receives a distribution from the partnership. A REIT's proportionate share of a partnership's assets and income is based on its capital interest in the partnership (except that for purposes of the 10% value test, described below, a REIT's proportionate share of the partnership's assets is based on its proportionate interest in the equity and certain debt securities issued by the partnership). Similarly, the assets and gross income of the partnership are deemed to retain the same character in the hands of the REIT. Substantially all of GO REIT's investments are held indirectly through GO OpCo. Thus, GO REIT's proportionate share of the assets and items of income of GO OpCo will be treated as assets and items of income of GO REIT for purposes of applying the REIT requirements described below.

GO REIT's investment in partnerships involves special tax considerations, including the possibility of a challenge by the IRS of the tax status of any of such entities as partnerships for U.S. federal income tax purposes. If GO OpCo were treated as an association for U.S. federal income tax purposes, it would be taxable as a corporation and therefore subject to an entity-level tax on its income. In such a situation, the character of GO REIT's assets and items of gross income would change and could preclude GO REIT from satisfying the asset tests and gross income tests (see "*Certain U.S. Federal Income Tax Considerations – Taxation of GO REIT – Asset Tests*" and "*Certain U.S. Federal Income Tax Considerations - Taxation of GO REIT – Income Tests*") and in turn could prevent GO REIT from qualifying as a REIT unless GO REIT is eligible for relief from the violation pursuant to relief provisions described below (see "*Certain U.S. Federal Income Tax Considerations – Taxation of GO REIT – Failure to Qualify*"). In addition, any change in the status of GO OpCo for U.S. federal income tax purposes might be treated as a taxable event, in which case GO REIT might incur a tax liability without any related cash distributions.

In addition, under the Code and the Treasury Regulations, income, gain, loss and deduction attributable to appreciated or depreciated property that is contributed to a partnership in exchange for an interest in the partnership must be allocated for tax purposes in a manner such that the contributing partner is charged with, or benefits from, the unrealized gain or unrealized loss associated with the property at the time of the contribution. The amount of the unrealized gain or unrealized loss is generally equal to the difference between the fair market value of the contributed property at the time of contribution and the adjusted tax basis of such property at the time of contribution (a "**Book-Tax Difference**"). Such allocations are solely for U.S. federal income tax purposes and do not affect the book capital accounts or other economic or legal arrangements among the partners. Where a partner contributes cash to a partnership at a time that the partnership holds appreciated (or depreciated) property, the Treasury Regulations provide for a similar allocation of these items to the other (i.e., non-contributing) partners. GO OpCo has acquired appreciated properties in connection with its formation by way of contributions. Consequently, the partnership agreement requires allocations to be made in a manner consistent with these requirements.

In general, an holder of GO OpCo Units who has contributed appreciated property to GO OpCo will be allocated reduced amounts of depreciation deductions for tax purposes and increased taxable income and gain on the sale by GO OpCo of the contributed properties. This will tend to eliminate the Book-Tax Difference over the depreciable life of the contributed property. However, these special allocations do not always entirely rectify the Book-Tax Difference on an annual basis or with respect to a specific taxable transaction such as a sale. This could cause GO REIT (a) to be allocated lower depreciation deductions for tax purposes than would be allocated to it if all properties were to have a tax basis equal to their fair market value at the time of contribution and (b) to be allocated lower amounts of taxable loss in the event of a sale of interests in such contributed properties at a book loss, than the economic or book loss allocated to GO REIT as a result of such sale, with a corresponding benefit to the other partners in GO OpCo. These allocations might adversely affect GO REIT's ability to comply with GO REIT's distribution requirements, although GO REIT does not anticipate that this will occur. These allocations may also affect GO REIT's earnings and profits for purposes of determining the portion of distributions taxable as dividend income. The application of these rules over time may result in a higher portion of distributions being taxed as dividends than would have occurred had GO REIT purchased interests in the properties at their agreed values.

With respect to any property purchased or to be purchased by GO OpCo (other than through the issuance of GO OpCo Units), such property will initially have a tax basis equal to its fair market value and the special allocation provisions described above will not apply.

Finally, the rules applicable to U.S. federal income tax audits of partnerships provide that, subject to certain exceptions, any audit adjustment to items of income, gain, loss, deduction or credit of a partnership (and any partner's distributive share thereof) is determined, and taxes, interest or penalties attributable thereto are assessed and collected, at the partnership level. It is possible that these rules could result in GO OpCo being required to pay additional taxes, interest and penalties as a result of an audit adjustment, and GO REIT, as a direct or indirect partner of these partnerships, could be required to bear the economic burden of those taxes, interest and penalties even though GO REIT, as a REIT, may not otherwise have been required to pay additional corporate-level taxes as a result of the related audit adjustment.

Disregarded Subsidiaries. Most entities that are wholly-owned by GO REIT (either directly or through other disregarded entities), including single member limited liability companies, are generally disregarded as separate entities for U.S. federal income tax purposes, including for purposes of GO REIT income and asset tests. In addition, GO REIT's indirect interests in GO OpCo are held through a wholly-owned corporate subsidiary that is organized and operated as a "qualified real estate investment trust subsidiary" within the meaning of the Code ("**QRS**"). A QRS is any corporation, other than a TRS as described below, that is wholly-owned by a REIT, or by other disregarded subsidiaries, or by a combination of the two. If a REIT owns a QRS, that subsidiary is disregarded for U.S. federal income tax purposes, and all assets, liabilities and items of income, deduction and credit of the subsidiary are treated as assets, liabilities and items of income, deduction and credit of the REIT itself, including for purposes of the gross income and asset tests applicable to REITs as summarized below. Each QRS, therefore, is not subject to U.S. federal corporate income taxation, although it may be subject to state, local or non-U.S. taxation.

In the event that a disregarded subsidiary of GO REIT ceases to be wholly-owned — for example, if any equity interest in the subsidiary is acquired by a person other than GO REIT or another disregarded subsidiary of GO REIT — the subsidiary's separate existence would no longer be disregarded for U.S. federal income tax purposes. Instead, it would have multiple owners and would be treated as either a partnership or a taxable corporation. Such an event could, depending on the circumstances, adversely affect GO REIT's ability to satisfy the various asset and income requirements applicable to REITs, including the requirement that REITs generally may not own, directly or indirectly, more than 10% of the securities of another corporation. See "*Certain U.S. Federal Income Tax Considerations – Taxation of GO REIT – Asset Tests*" and "*Certain U.S. Federal Income Tax Considerations – Taxation of GO REIT – Income Tests*".

Subsidiary real estate investment trusts. GO REIT owns interests in one or more corporations that elected to be subject to tax as REITs, including New U.S. Holdco LP and LIC Development Owner LP. Provided that each such entity qualifies as a REIT, GO REIT's interest in the entity will be treated as a qualifying real estate asset of GO REIT for purposes of GO REIT's asset tests and any dividend income or gains derived by GO REIT from such entity will generally be treated as income that qualifies for purposes of the REIT gross income tests. To qualify as a REIT, each such entity must independently satisfy the various REIT qualification requirements described in this summary. If such an entity were to fail to qualify as a REIT, and certain relief provisions do not apply, it would be treated as a regular taxable corporation and its income would be subject to U.S. federal income tax. In addition, a failure of the entity to qualify as a REIT would have an adverse effect on GO REIT's ability to comply with the REIT income and asset tests, and thus GO REIT's qualification as a REIT.

Taxable Real Estate Investment Trust Subsidiaries. A REIT, in general, may jointly elect with a subsidiary corporation, whether or not wholly-owned (including a corporation owned by GO OpCo), to treat such subsidiary corporation as a TRS. A TRS also includes any corporation, other than a REIT, with respect to which a TRS owns securities possessing 35% of the total

voting power or total value of the outstanding securities of such corporation. The separate existence of a TRS or other taxable corporation, unlike a disregarded subsidiary as discussed above, is not ignored for U.S. federal income tax purposes. As a result, a parent REIT is not treated as holding the assets of a TRS or as receiving any income that the TRS earns. Rather, the stock issued by the TRS is an asset in the hands of the parent REIT, and the REIT recognizes as income the dividends, if any, that it receives from the subsidiary. This treatment can affect the income and asset test calculations that apply to the REIT, as described below. Because a parent REIT does not include the assets and income of such subsidiary corporations in determining the parent's compliance with the REIT requirements, such entities may be used by the parent REIT to indirectly undertake activities that the REIT rules might otherwise preclude it from doing directly or through disregarded entities or partnerships.

Certain of GO REIT's operations (including certain of its property management, asset management and risk management activities) are conducted through its TRSs. Because GO REIT is not required to include the assets and income of such TRSs in determining GO REIT's compliance with the REIT requirements, GO REIT uses its TRSs to facilitate its ability to offer services and activities to its tenants that are not generally considered as qualifying REIT services and activities. If GO REIT fails to properly structure and provide such non-qualifying services and activities through its TRSs, its ability to satisfy the REIT gross income requirement, and also its REIT status, may be jeopardized.

A TRS generally may engage in any business except the operation or management of a lodging or health care facility. If either of GO REIT's TRSs was deemed to operate or manage a lodging or health care facility, it would fail to qualify as a TRS, and GO REIT would fail to qualify as a REIT. GO REIT believes that its TRSs do not operate or manage any lodging or health care facilities. However, there can be no assurance that the IRS will not contend that either of GO REIT's TRS operates or manages a lodging or health care facility, disqualifying it from treatment as a TRS, and thereby resulting in the disqualification of GO REIT as a REIT.

Several provisions of the Code regarding arrangements between a REIT and a TRS seek to ensure that a TRS will be subject to an appropriate level of U.S. federal income taxation. For example, a TRS is limited in its ability to deduct interest payments made to its REIT owner. In addition, GO REIT would be obligated to pay a 100% penalty tax on certain payments that it receives from, or on certain expenses deducted by, a TRS if the IRS were to successfully assert that the economic arrangements between GO REIT and the TRS were not comparable to similar arrangements among unrelated parties.

A portion of the amounts to be used to fund distributions to Unitholders may come from distributions made by GO REIT's TRSs to GO OpCo and interest paid by the TRSs on certain notes held by GO OpCo. In general, a TRS pays U.S. federal, state and local income taxes on their taxable income at normal corporate rates. Any U.S. federal, state or local income taxes that GO REIT's TRSs are required to pay will reduce GO REIT's cash flow from operating activities and its ability to make payments to Unitholders of its securities.

GO REIT may hold a significant number of assets in one or more TRSs, subject to the limitation that securities in a TRS may not represent more than 20% of the value of a REIT's total assets for the taxable year ended December 31, 2025, and may not represent more than 25% of the value of a REIT's total assets for the taxable year ended December 31, 2026 and subsequent years.

Income Tests

To maintain qualification as a REIT, GO REIT annually must satisfy two gross income requirements:

- First, at least 75% of GO REIT's gross income for each taxable year, excluding gross income from sales of inventory or dealer property in "prohibited transactions", discharge of indebtedness and certain hedging transactions, generally must be derived from "rents from real property", dividends received from other REITs, interest income derived from mortgage loans secured by real property (including certain types of mortgage-backed securities), and gains from the sale of real estate assets, as well as specified income from temporary investments.

- Second, at least 95% of GO REIT's gross income for each taxable year, excluding gross income from prohibited transactions, discharge of indebtedness and certain hedging transactions, must be derived from some combination of income that qualifies under the 75% gross income test described above, as well as other dividends, interest and gains from the sale or disposition of Units or securities, which need not have any relation to real property. Income and gain from certain hedging transactions will be excluded from both the numerator and the denominator for purposes of both the 75% and 95% gross income tests.

Rents received by GO REIT will qualify as "rents from real property" satisfying the gross income requirements described above only if several conditions are met. If rent is partly attributable to personal property leased in connection with

a lease of real property, the portion of the total rent attributable to the personal property will not qualify as "rents from real property" unless it constitutes 15% or less of the total rent received under the lease. In addition, the amount of rent must not be based in whole or in part on the income or profits of any person. Amounts received or accrued as rent, however, will generally not be excluded from rents from real property solely by reason of being based on fixed percentages of gross receipts or sales. Also, neither GO REIT nor an actual or constructive owner of 10% or more of the GO REIT Units may actually or constructively own 10% or more of the interests in the assets or net profits of a non-corporate tenant, or, if the tenant is a corporation, 10% or more of the total combined voting power of all classes of Units entitled to vote or 10% or more of the total value of all classes of Units of the tenant. Rents GO REIT receives from such a tenant that is a TRS of GO REIT, however, will not be excluded from the definition of "rents from real property" as a result of this condition if at least 90% of the leased space at the property to which the rents relate is leased to third parties, and the rents paid by the TRS are substantially comparable to rents paid by GO REIT's other tenants for comparable space. Whether rents paid by a TRS are substantially comparable to rents paid by other tenants is determined at the time the lease with the TRS is entered into, extended and modified, if such modification increases the rents due under such lease.

Moreover, GO REIT generally must not operate or manage a property (subject to certain exceptions) or furnish or render services to the tenants of such property, other than through an "independent contractor" from which GO REIT derives no revenue. GO REIT and its affiliates are permitted, however, to directly perform services that are "usually or customarily rendered" in connection with the rental of space for occupancy only and are not otherwise considered rendered to the occupant of the property. In addition, GO REIT and its affiliates may directly or indirectly provide non-customary services to tenants of its properties without disqualifying all of the rent from the property if the payments for such services do not exceed 1% of the total gross income from the property. For purposes of this test, the income received from such non-customary services is deemed to be at least 150% of the direct cost of providing the services. Moreover, GO REIT is generally permitted to provide services to tenants or others through a TRS without disqualifying the rental income received from tenants for purposes of the REIT income requirements. Subject to GO REIT's ability to provide a de minimis amount of non-customary services to tenants, GO REIT intends to cause services that are not "usually or customarily rendered", or that are for the benefit of a particular tenant in connection with the rental of real property, to be provided through a TRS or through an "independent contractor". However, no assurance can be given that the IRS will concur with GO REIT's determination as to whether a particular service is usual or customary, or otherwise in this regard.

Any income or gain derived by GO REIT from instruments that hedge certain risks, such as the risk of changes in interest rates, will be excluded from gross income for purposes of both the 75% and 95% gross income tests; provided that specified requirements are met, including the requirement that the instrument is entered into during the ordinary course of GO REIT's business and that the instrument is properly identified as a hedge along with the risk that it hedges within prescribed time periods. Income and gain from all other hedging transactions will not be qualifying income for either the 95% or 75% gross income test. See "*Certain U.S. Federal Income Tax Considerations – Taxation of GO REIT – Derivatives and Hedging Transactions*".

If GO REIT fails to satisfy one or both of the 75% or 95% gross income tests for any taxable year, it may nevertheless qualify as a REIT for the year if it is entitled to relief under certain provisions of the Code. These relief provisions will be generally available if GO REIT's failure to meet these tests was due to reasonable cause and not due to willful neglect, and GO REIT attaches a schedule of the sources of its income to its tax return. It is not possible to state whether GO REIT would be entitled to the benefit of these relief provisions in all circumstances. If these relief provisions are inapplicable to a particular set of circumstances involving GO REIT, GO REIT will not qualify as a REIT. Even where these relief provisions apply, the Code imposes a tax based upon the amount by which GO REIT fails to satisfy the particular gross income test.

Asset Tests

GO REIT, at the close of each calendar quarter of its taxable year, must also satisfy five tests relating to the nature of its assets.

- First, at least 75% of the value of the total assets of GO REIT must be represented by some combination of "real estate assets", cash, cash items, U.S. government securities, and, under some circumstances, stock or debt instruments purchased with new capital. For this purpose, "real estate assets" include interests in real property, such as land, buildings, leasehold interests in real property, stock of other corporations that qualify as REITs, some kinds of mortgage backed securities and mortgage loans and debt instruments (whether or not secured by real property) that are issued by a "publicly offered REIT" (i.e., a REIT that is required to file annual and periodic reports with the U.S. Exchange Act). Assets that do not qualify for purposes of the 75% asset test are subject to the additional asset tests described below.

- Second, the value of any one issuer's securities owned by GO REIT may not exceed 5% of the value of GO REIT's total assets.

- Third, GO REIT may not own more than 10% of any one issuer's outstanding securities, as measured by either voting power or value. The 5% and 10% asset tests do not apply to securities of TRSs or QRSs, and the value prong of the 10% asset test does not apply to "straight debt" having specified characteristics and to certain other securities. Solely for purposes of the 10% value test, the determination of its interest in the assets of a partnership in which GO REIT owns an interest will be based on its proportionate interest in the equity and certain debt securities issued by the partnership.

- Fourth, the aggregate value of all securities of TRSs held by GO REIT may not exceed 20% of the value of GO REIT's total assets for the taxable year ended December 31, 2025, and may not represent more than 25% of the value of a REIT's total assets for the taxable year ended December 31, 2026 and subsequent years.

- Fifth, no more than 25% of the value of GO REIT's total assets may be represented by "nonqualified publicly offered real estate investment trust debt instruments" (i.e., real estate assets that would cease to be real estate assets if debt instruments issued by publicly offered REITs were not included in the definition of real estate assets).

Notwithstanding the general rule, as noted above, that for purposes of the REIT income and asset tests, GO REIT is treated as owning its proportionate share of the underlying assets of a subsidiary partnership, if it holds indebtedness issued by a partnership, the indebtedness will be subject to, and may cause a violation of, the asset tests unless the indebtedness is a qualifying mortgage asset, or other conditions, described below, are met. Similarly, although stock of another REIT is a qualifying asset for purposes of the REIT asset tests, any non-mortgage debt that is issued by a non-publicly offered REIT may not so qualify (such debt, however, will not be treated as a "security" for purposes of the 10% value test, as explained below).

GO REIT believes that its holdings of securities and other assets comply, and will continue to comply, with the foregoing REIT asset requirements, and it intends to monitor compliance on an ongoing basis. Generally, independent appraisals have not been obtained to support GO REIT's conclusions as to the value of its assets, including GO OpCo's total assets and the value of GO OpCo's interest in the TRS. Moreover, values of some assets may not be susceptible to a precise determination, and values are subject to change in the future. Furthermore, the proper classification of an instrument as debt or equity for U.S. federal income tax purposes may be uncertain in some circumstances, which could affect the application of the REIT asset requirements. Accordingly, there can be no assurance that the IRS will not contend that GO REIT's interests in its subsidiaries or in the securities of other issuers will cause a violation of the REIT asset requirements and loss of REIT status.

Certain relief provisions are available to allow REITs to satisfy the asset requirements or to maintain REIT qualification notwithstanding certain violations of the asset tests and other requirements. One such provision allows a REIT that fails one or more of the asset tests to nevertheless maintain its REIT qualification if: (a) it provides the IRS with a description of each asset causing the failure; (b) the failure is due to reasonable cause and not willful neglect; (c) the REIT pays a tax equal to the greater of (i) $50,000 per failure and (ii) the product of the net income generated by the assets that caused the failure *multiplied by* the highest applicable corporate tax rate; and (d) the REIT either disposes of the assets causing the failure within six months after the last day of the quarter in which it identifies the failure or otherwise satisfies the relevant asset tests within that time frame.

A second relief provision contained in the Code applies to de minimis violations of the 10% and 5% asset tests. A REIT may maintain its qualification despite a violation of such requirements if (a) the value of the assets causing the violation do not exceed the lesser of 1% of the REIT's total assets and $10,000,000 and (b) either (i) the REIT disposes of the assets causing the failure within six months after the last day of the quarter in which it identifies the failure or (ii) the relevant tests are otherwise satisfied within that time frame.

If GO REIT should fail to satisfy the asset tests at the end of a calendar quarter, such a failure would not cause GO REIT to lose its REIT status if (1) GO REIT satisfied the asset tests at the close of the preceding calendar quarter and (2) the discrepancy between the value of its assets and the asset test requirements was not wholly or partly caused by an acquisition of non-qualifying assets but instead arose from changes in the market value of its assets. If the condition described in (2) were not satisfied, GO REIT still could avoid disqualification by eliminating any discrepancy within 30 days after the close of the calendar quarter in which the discrepancy arose. No assurance can be given that GO REIT would qualify for relief under these provisions.

Annual Distribution Requirements

For GO REIT to qualify as a REIT, GO REIT is required to distribute dividends, other than capital gain dividends, to its Unitholders in an amount at least equal to:

- the sum of:

  (a) 90% of GO REIT's REIT taxable income, computed without regard to the deduction for dividends paid and net capital gain of GO REIT, and

  (b) 90% of GO REIT's net income, if any, (after tax) from foreclosure property (as described below), *minus*

- the sum of specified items of non-cash income.

These distributions must be paid in the taxable year to which they relate, or in the following taxable year if declared before GO REIT timely files its tax return for the year and if paid with or before the first regular dividend payment after such declaration. In addition, any dividend declared in October, November or December of any year and payable to a Unitholder of record on a specified date in any such month will be treated as both paid by GO REIT and received by the Unitholder on December 31 of such year, so long as the dividend is actually paid by GO REIT before the end of January of the next calendar year. If GO REIT ceases to be a "publicly offered real estate investment trust", then in order for distributions to be counted as satisfying the annual distribution requirement, and to give rise to a tax deduction by GO REIT, the distributions must not be "preferential dividends". A dividend is not a preferential dividend if it is pro rata among all outstanding Units within a particular class and is in accordance with the preferences among different classes of Units as set forth in GO REIT's organizational documents.

To the extent that GO REIT distributes at least 90%, but less than 100%, of its REIT taxable income, as adjusted, it will be subject to tax thereon at ordinary corporate tax rates. In any year, GO REIT may elect to retain, rather than distribute, its net long-term capital gain and pay tax on such gain. In such a case, the Unitholders would include their proportionate share of such undistributed long-term capital gain in income and receive a corresponding credit for their share of the tax paid by GO REIT. The Unitholders would then increase the adjusted basis of their Units by the difference between the designated amounts included in their income as long-term capital gains and the tax deemed paid with respect to their Units.

To the extent that a REIT has available net operating losses carried forward from prior tax years, such losses may reduce the amount of distributions that it must make to comply with the REIT distribution requirements. Such losses, however, will generally not affect the character, in the hands of Unitholders, of any distributions that are actually made by GO REIT, which are generally taxable to Unitholders to the extent that GO REIT has current or accumulated earnings and profits.

If GO REIT should fail to distribute during each calendar year at least the sum of:

- 85% of its REIT ordinary income for such year;
- 95% of its REIT capital gain net income for such year (excluding retained net capital gain); and
- any undistributed taxable income from prior periods;

GO REIT would be subject to a non-deductible 4% excise tax on the excess of such required distribution over the sum of (x) the amounts actually distributed *plus* (y) the amounts of income retained on which GO REIT has paid U.S. federal corporate income tax.

It is possible that GO REIT, from time to time, may not have sufficient cash to meet the distribution requirements due to timing differences between (i) the actual receipt of cash (including receipt of distributions from GO OpCo) and (ii) the inclusion of certain items in income by GO REIT for U.S. federal income tax purposes. In the event that such timing differences occur, to meet the distribution requirements GO REIT may find it necessary to arrange for short-term, or possibly long-term, borrowings or to pay dividends in the form of taxable in-kind distributions of property. Alternatively, GO REIT can declare a taxable dividend payable in cash or Units at the election of each Unitholder, where the aggregate amount of cash and Units to be distributed in such dividend may be subject to limitation. In such case, for U.S. federal income tax purposes, taxable Unitholders receiving such dividends will be required to include the full amount of the dividend in income to the extent of GO REIT's current and accumulated earnings and profits.

Under certain circumstances, GO REIT may be able to rectify a failure to meet the distribution requirement for a year by paying "deficiency dividends" to Unitholders in a later year, which may be included in GO REIT's deduction for dividends paid for the earlier year. In this case, GO REIT may be able to avoid losing its REIT status or being taxed on amounts distributed as deficiency dividends; however, GO REIT will be required to pay interest based on the amount of any deduction taken for deficiency dividends.

Prohibited Transactions

Net income derived by a REIT from a prohibited transaction is subject to a 100% excise tax. The term "prohibited transaction" generally includes a sale or other disposition of property (other than foreclosure property) that is held as inventory or primarily for sale to customers in the ordinary course of a trade or business. GO REIT intends to conduct its operations so that no asset owned by GO REIT or its disregarded subsidiaries will be treated as, or as having been, held as inventory or for sale to customers, and that a sale of any such asset will not be in the ordinary course of GO REIT's business. Whether property is held as inventory or "primarily for sale to customers in the ordinary course of a trade or business" depends, however, on the particular facts and circumstances. No assurance can be given that no property sold by GO REIT will be treated as inventory or as property held for sale to customers or that GO REIT can comply with certain safe-harbor provisions of the Code that would prevent the imposition of the 100% excise tax. The 100% tax does not apply to gains from the sale of property that is held through a TRS or other taxable corporation, although such income will be subject to tax in the hands of the corporation at regular corporate rates.

Foreclosure Property

Foreclosure property is real property and any personal property incident to such real property (i) that GO REIT acquires as the result of having bid in the property at foreclosure, or having otherwise reduced the property to ownership or possession by agreement or process of law, after a default (or upon imminent default) on a lease of the property or a mortgage loan held by GO REIT and secured by the property; (ii) for which GO REIT acquired the related loan or lease at a time when default was not imminent or anticipated; and (iii) with respect to which GO REIT made a proper election to treat the property as foreclosure property. GO REIT will generally be subject to tax at the maximum corporate rate on any net income from foreclosure property, including any gain from the disposition of the foreclosure property, other than income that would otherwise be qualifying income for purposes of the 75% gross income test. Any gain from the sale of property for which a foreclosure property election has been made will not be subject to the 100% tax on gains from prohibited transactions described above, even if the property would otherwise constitute inventory or dealer property.

Derivatives and Hedging Transactions

GO REIT may enter into hedging transactions with respect to interest rate exposure on one or more of its assets or liabilities. Any such hedging transactions could take a variety of forms, including the use of derivative instruments such as interest rate swap contracts, interest rate cap or floor contracts, futures or forward contracts and options. Except to the extent provided by Treasury Regulations, any income from a hedging transaction (including gain from the sale, disposition or termination of a position in such a transaction) will not constitute gross income for purposes of the 75% or 95% gross income test if GO REIT properly identifies the transaction as specified in applicable Treasury Regulations and GO REIT enters into such transaction (i) in the normal course of GO REIT's business primarily to manage risk of interest rate changes or currency fluctuations with respect to borrowings made or to be made, or ordinary obligations incurred or to be incurred, to acquire or carry real estate assets; (ii) primarily to manage risk of currency fluctuations with respect to any item of income or gain that would be qualifying income under the 75% or 95% income tests; or (iii) in connection with the extinguishment of indebtedness with respect to which GO REIT has entered into a qualified hedging position described in clause (i) or the disposition of property with respect to which GO REIT entered into a qualified hedging position described in clause (ii), primarily to manage the risks of such hedging positions. To the extent that GO REIT enters into other types of hedging transactions, the income from those transactions is likely to be treated as non-qualifying income for purposes of both of the 75% and 95% gross income tests. GO REIT intends to structure any hedging transactions in a manner that will not jeopardize its qualification as a REIT. No assurance can be given, however, that GO REIT's hedging activities will not give rise to income that does not qualify for purposes of either or both of GO REIT's gross income tests, or that GO REIT's hedging activities will not adversely affect its ability to satisfy the REIT qualification requirements.

Penalty Tax

Any redetermined rents, redetermined deductions, excess interest or redetermined TRS service income that GO REIT or its TRSs generate will be subject to a 100% penalty tax. In general, redetermined rents are rents from real property that are overstated as a result of any services furnished to any of GO REIT's tenants by a TRS, redetermined deductions and excess

interest represent any amounts that are deducted by a TRS for amounts paid to GO REIT that are in excess of the amounts that would have been deducted based on arm's-length negotiations, and redetermined TRS service income is income of a TRS attributable to services provided to, or on behalf of, GO REIT (other than services furnished or rendered to a customer of GO REIT's) to the extent such income is lower than the income the TRS would have earned based on arm's-length negotiations. Rents that GO REIT receives will not constitute redetermined rents if they qualify for certain safe harbor provisions contained in the Code.

GO REIT believes that the fees paid to its TRS for tenant services are comparable to the fees that would be paid to an unrelated third party negotiating at arm's-length. This determination, however, is inherently factual, and the IRS may assert that the fees paid by GO REIT do not represent arm's-length amounts. If the IRS successfully made such an assertion, GO REIT would be required to pay a 100% penalty tax on the excess of an arm's-length fee for tenant services over the amount actually paid.

Failure to Qualify

If GO REIT fails to satisfy one or more requirements for REIT qualification other than the income or asset tests, GO REIT could avoid disqualification if the failure is due to reasonable cause and not to willful neglect and GO REIT pays a penalty of $50,000 for each such failure. Relief provisions are available for failures of the income tests and asset tests, as described above in "*Certain U.S. Federal Income Tax Considerations – Taxation of GO REIT – Income Tests*" and "*Certain U.S. Federal Income Tax Considerations – Taxation of GO REIT – Asset Tests*".

If GO REIT fails to qualify for taxation as a REIT in any taxable year, and the relief provisions described above do not apply, GO REIT will be subject to tax on its taxable income at regular corporate rates. Distributions to Unitholders in any year in which GO REIT fails to qualify will not be deductible by GO REIT nor will they be required to be made. In such event, to the extent of current and accumulated earnings and profits, all distributions to Unitholders that are individuals will generally be taxable at the preferential income tax rates for qualified dividends. In addition, subject to the limitations of the Code, corporate distributees may be eligible for the dividends received deduction. Unless GO REIT is entitled to relief under specific statutory provisions, GO REIT would also be disqualified from re-electing to be taxed as a REIT for the four taxable years following the year during which qualification was lost. It is not possible to state whether, in all circumstances, GO REIT would be entitled to this statutory relief.

Taxation of GO REIT Unitholders

Taxation of Taxable U.S. Holders

Distributions. As a real estate investment trust, distributions made by GO REIT to U.S. Holders out of current or accumulated earnings and profits (and not designated as capital gain dividends) will generally be taken into account by Unitholders as ordinary income and will not be eligible for the dividends received deduction for corporations. With limited exceptions, dividends received from real estate investment trusts are not eligible for taxation at the preferential income tax rates for qualified dividends received by U.S. Holders that are individuals, trusts and estates from taxable C corporations. Such U.S. Holders, however, are taxed at the preferential rates on dividends designated by and received from real estate investment trusts to the extent that the dividends are attributable to: (i) dividends received by the real estate investment trust from TRSs or other taxable C corporations or (ii) income in the prior taxable year from the sales of "built-in gain" property acquired by the real estate investment trust from C corporations in carryover basis transactions (less the amount of corporate tax on such income).

In addition, Unitholders that are individuals, trusts or estates are generally entitled to a deduction equal to 20% of the aggregate amount of ordinary income dividends received from a real estate investment trust (not including capital gain dividends, as described below, or dividends eligible for reduced rates applicable to qualified dividend income, as described above), subject to certain limitations. To qualify for this deduction with respect to a dividend on Units, a Unitholder must hold such Units for more than 45 days during the 91-day period beginning on the date which is 45 days before the date on which such Units become ex-dividend with respect to such dividend (taking into account certain rules that may reduce a Unitholder's holding period during any period in which the Unitholder has diminished its risk of loss with respect to the GO REIT Units).

If GO REIT declares a taxable dividend payable in cash or Units at the election of each Unitholder, where the aggregate amount of cash to be distributed in such dividend is subject to limitation, taxable Unitholders receiving such dividends will be required to include the full amount of the dividend as ordinary income to the extent of the REIT's current and accumulated earnings and profits.

Distributions that are designated as capital gain dividends will generally be taxed to U.S. Holders as long-term capital gains, to the extent that such distributions do not exceed GO REIT's actual net capital gain for the taxable year, without regard to the period for which the U.S. Holder that receives such distribution has held its Units. However, corporate U.S. Holders may be required to treat up to 20% of certain capital gain dividends as ordinary income. Long-term capital gains are generally taxable at reduced maximum U.S. federal rates in the case of Unitholders that are individuals, trusts or estates, and ordinary income rates in the case of Unitholders that are corporations. Capital gains attributable to the sale of depreciable real property held for more than 12 months are subject to a 25% maximum U.S. federal income tax rate for taxpayers who are taxed as individuals, to the extent of previously claimed depreciation deductions. GO REIT may elect to retain, rather than distribute, some or all of its net long-term capital gains and pay taxes on such gains. In this case, GO REIT could elect for its Unitholders to include their proportionate shares of such undistributed long-term capital gains in income, and to receive a corresponding credit for their share of the tax that GO REIT retained. The Unitholders would increase the adjusted basis of their Units by the difference between (i) the amounts of capital gain dividends that GO REIT designated and that they include in their taxable income, *minus* (ii) the tax that GO REIT paid on their behalf with respect to that income. See "*Certain U.S. Federal Income Tax Considerations – Taxation of GO REIT – Annual Distribution Requirements*".

Distributions in excess of current and accumulated earnings and profits will not be taxable to a U.S. Holder to the extent that they do not exceed the adjusted basis of the U.S. Holder's Units in respect of which the distributions were made but rather will reduce the adjusted basis of such Units. To the extent that such distributions exceed the adjusted basis of a U.S. Holder's Units, they will be included in income as long-term capital gain, or short-term capital gain if the GO REIT Units have been held for one year or less. In addition, any dividend declared by GO REIT in October, November or December of any year and payable to a U.S. Holder of record on a specified date in any such month will be treated as both paid by GO REIT and received by the U.S. Holder on December 31 of such year; *provided* that the dividend is actually paid by GO REIT before the end of January of the following calendar year.

To the extent that a real estate investment trust has available net operating losses and capital losses carried forward from prior tax years, such losses may reduce the amount of distributions that must be made to comply with the real estate investment trust distribution requirements. See "*Certain U.S. Federal Income Tax Considerations – Taxation of GO REIT – Annual Distribution Requirements*". Such losses, however, are not passed through to Unitholders and do not offset income of Unitholders from other sources, nor would they affect the character of any distributions that are actually made by a real estate investment trust, which are generally subject to tax in the hands of Unitholders to the extent that the real estate investment trust has current or accumulated earnings and profits.

Dispositions of Units. A U.S. Holder will realize gain or loss upon the sale, redemption or other taxable disposition of Units in an amount equal to the difference between the sum of the fair market value of any property and cash received in such disposition and the U.S. Holder's adjusted tax basis in the GO REIT Units at the time of the disposition. In general, capital gains recognized by individuals upon the sale or disposition of Units will be subject to a taxation at long-term capital gains rates if the GO REIT Units are held for more than 12 months and will be taxed at ordinary income rates if the GO REIT Units are held for 12 months or less. Gains recognized by U.S. Holders that are corporations are currently subject to U.S. federal income tax at ordinary income rates, whether or not classified as long-term capital gains. Capital losses recognized by a U.S. Holder upon the disposition of Units held for more than one year at the time of disposition will be considered long-term capital losses and are generally available only to offset capital gain income of the U.S. Holder but not ordinary income (except in the case of individuals, who may offset up to $3,000 of ordinary income each year). In addition, any loss upon a sale or exchange of Units by a U.S. Holder who has held the GO REIT Units for six months or less, after applying holding period rules, will be treated as a long-term capital loss to the extent of distributions received from GO REIT that are required to be treated by the U.S. Holder as long-term capital gain.

If an investor recognizes a loss upon a subsequent disposition of Units or other securities of GO REIT in an amount that exceeds a prescribed threshold, it is possible that the provisions of the Treasury Regulations involving "reportable transactions" could apply, with a resulting requirement to separately disclose the loss generating transaction to the IRS. While these Treasury Regulations are directed towards "tax shelters", they are written quite broadly and apply to transactions that would not typically be considered tax shelters. In addition, the Code imposes penalties for failure to comply with these requirements. Prospective investors should consult their tax advisors concerning any possible disclosure obligation with respect to the receipt or disposition of Units or securities of GO REIT or transactions that might be undertaken directly or indirectly by GO REIT. Moreover, prospective investors should be aware that GO REIT and other participants in the transactions involving GO REIT (including their advisors) might be subject to disclosure or other requirements pursuant to these Treasury Regulations.

Taxation of Non-U.S. Holders

The following is a summary of certain anticipated U.S. federal income and estate tax considerations for the ownership and disposition of GO REIT Units applicable to Non-U.S. Holders. The discussion is based on current law, is for general information only and addresses only selected, and not all, aspects of U.S. federal income and estate taxation relevant to Non-U.S. Holders.

Ordinary Dividends. The portion of distributions received by Non-U.S. Holders that is (i) payable out of GO REIT's earnings and profits, (ii) not attributable to capital gains of GO REIT and (iii) not effectively connected with a U.S. trade or business of the Non-U.S. Holder, will be subject to U.S. withholding tax at the rate of 30%, unless reduced or eliminated by an applicable income tax treaty. A Non-U.S. Holder is entitled to a 15% withholding rate under the Canada-U.S. Treaty if: (i) the Non-U.S. Holder is the beneficial owner of Units, (ii) the Non-U.S. Holder is a qualified resident of Canada (for purposes of the Canada-U.S. Treaty) and (iii) either (a) the Non-U.S. Holder is an individual holding no more than 10% of the outstanding Units, (b) the GO REIT Units are publicly traded and the Non-U.S. Holder owns no more than 5% of the outstanding Units or (c) the Non-U.S. Holder holds no more than 10% of the outstanding Units and GO REIT is diversified. For this purpose, a REIT is diversified if the gross value of no single interest in real property held by the REIT exceeds 10% of the gross value of the REIT's total interest in real property. Qualified residents of Canada that are tax-exempt entities established to provide pension, retirement or other employee benefits may be eligible for an exemption from U.S. federal tax withholding on dividends under Article XXI of the Canada-U.S. Treaty.

In general, Non-U.S. Holders will not be considered to be engaged in a U.S. trade or business solely as a result of their ownership of Units. In cases where the dividend income from a Non-U.S. Holder's investment in Units is treated as effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business (and, if required by an applicable treaty, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States), the Non-U.S. Holder will generally be subject to U.S. federal income tax at graduated rates, in the same manner as U.S. Holders are taxed with respect to such dividends. The income may also be subject to the 30% branch profits tax in the case of a Non-U.S. Holder that is a corporation, unless reduced or eliminated by an applicable income tax treaty (5% under the Canada-U.S. Treaty).

Non-Dividend Distributions. Unless the GO REIT Units constitute a U.S. real property interest, or "**USRPI**" (discussed below in "*Certain U.S. Federal Income Tax Considerations – Taxation of Non-U.S. Holders – Dispositions of GO REIT Units*"), distributions that the REIT makes that are not dividends out of its earnings and profits will not be subject to U.S. income tax. If GO REIT cannot determine at the time a distribution is made whether or not the distribution will exceed current and accumulated earnings and profits, the distribution will be subject to withholding at the rate applicable to dividends. A Non-U.S. Holder may seek a refund from the IRS of any amounts withheld if it is subsequently determined that the distribution was, in fact, in excess of GO REIT's current and accumulated earnings and profits. If Units constitute a USRPI (and a Unitholder does not qualify for the regularly traded exception described below in "*– Dispositions of GO REIT Units*"), as described below, distributions that GO REIT makes in excess of the sum of (i) the Unitholder's proportionate share of GO REIT's earnings and profits and (ii) the Unitholder's basis in its Units, will be taxed under the Foreign Investment in Real Property Tax Act of 1980, as amended ("**FIRPTA**"), at the rate of tax, including any applicable capital gains rates, that would apply to a U.S. Holder of the same type (for example, an individual or a corporation, as the case may be), and the collection of the tax may be enforced by a refundable withholding tax at a rate of 15% of the amount by which the distribution exceeds the Unitholder's share of GO REIT's earnings and profits.

Capital Gain Dividends. Under FIRPTA, a distribution that GO REIT makes to a Non-U.S. Holder, to the extent attributable to gains from dispositions of USRPIs that GO REIT held directly or through partnerships or disregarded entities, which GO REIT refers to as "USRPI capital gains", will, except as described below, be considered effectively connected with a U.S. trade or business of the Non-U.S. Holder and will be subject to U.S. income tax at the rates applicable to U.S. individuals or corporations. Regardless of whether GO REIT designates the distribution as a capital gain dividend, GO REIT will be required to withhold tax equal to 21% of the maximum amount that could have been designated as a USRPI capital gain dividend. Distributions subject to FIRPTA may also be subject to a 30% branch profits tax in the hands of a Non-U.S. Holder that is a corporation, unless reduced or eliminated by an applicable income tax treaty (5% under the Canada-U.S. Treaty). A distribution is not a USRPI capital gain dividend if GO REIT held an interest in the underlying asset solely as a creditor. Capital gain dividends received by a Non-U.S. Holder that are attributable to dispositions of GO REIT's assets other than USRPIs are not subject to U.S. federal income tax, unless (i) the gain is effectively connected with the Non-U.S. Holder's U.S. trade or business (and, if required by an applicable treaty, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States), in which case the Non-U.S. Holder would be subject to the same treatment as U.S. Holders with respect to such gain, except that a Non-U.S. Holder that is a corporation may also be subject to branch profits tax, or (ii) the Non-U.S. Holder is a non-resident alien individual who was present in the U.S. for 183 days or more during the taxable year and has a "tax home" in the U.S., in which case the Non-U.S. Holder will incur a 30% tax on his capital gains.

A capital gain dividend by GO REIT that would otherwise have been treated as a USRPI capital gain will not be so treated or be subject to FIRPTA, will generally not be treated as income that is effectively connected with a U.S. trade or business, and will instead be treated in the same manner as an ordinary dividend from GO REIT (see "*Certain U.S. Federal Income Tax Considerations – Taxation of Non-U.S. Holders – Ordinary Dividends*"); *provided* that: (1) the capital gain dividend is received with respect to a class of Units that is regularly traded on an established securities market (as described below), and (2) the recipient Non-U.S. Holder does not own more than 10% of that class of Units at any time during the one-year period ending on the date on which the capital gain dividend is received. As discussed in detail below, the GO REIT Units are traded on the TSX and quoted on the OTCQB marketplace, and therefore the GO REIT Units are expected to be treated as regularly traded on an established securities market for U.S. federal income tax purposes.

Dispositions of GO REIT Units. Unless a Unit constitutes a USRPI, a sale of a GO REIT Unit by a Non-U.S. Holder will generally not be subject to U.S. taxation under FIRPTA. The Unit will be treated as a USRPI if 50% or more of GO REIT's assets throughout a prescribed testing period consist of interests in real property located within the United States, excluding, for this purpose, interests in real property solely in a capacity as a creditor. GO REIT expects that 50% or more of its assets will constitute USRPIs.

Even if the foregoing 50% test is met, a Non-U.S. Holder's sale of Units nonetheless would not be subject to tax under FIRPTA as a sale of a USRPI if the GO REIT Units are "regularly traded" on an "established securities market" as defined by applicable Treasury Regulations; *provided* that the selling Non-U.S. Holder held 10% or less of such class of outstanding Units at all times during a prescribed statutory testing period.

An "established securities market" consists of any of the following: (i) a U.S. national securities exchange that is registered under section 6 of the U.S. Exchange Act; (ii) a non-U.S. national securities exchange that is officially recognized, sanctioned, or supervised by a governmental authority; or (iii) any over-the-counter market.

For purposes of (ii), above, the TSX is a non-U.S. national securities exchange that is officially recognized, sanctioned, or supervised by a governmental authority, and, accordingly, the TSX is an established securities market for U.S. federal income tax purposes. The GO REIT Units should be treated as regularly traded on the TSX for a calendar quarter for U.S. federal income tax purposes if: (a) 100 or fewer persons do not own 50% or more of the GO REIT Units , (b) the GO REIT Units trade, other than in de minimis quantities, on at least 15 days during the calendar quarter; (c) the aggregate number of Units traded during the calendar quarter is at least 7.5% of the average number of Units outstanding during such calendar quarter (reduced to 2.5% if there are 2,500 or more record Unitholders); and (d) the REIT attaches a statement to its U.S. federal income tax return that provides information relating to the REIT, the GO REIT Units , and beneficial owners of more than 5% of the GO REIT Units .

For purposes of (iii), above, an over-the-counter market is any market with an interdealer quotation system. An interdealer quotation system is any system of general circulation to brokers and dealers which regularly disseminates quotations of stocks and securities by identified brokers or dealers, other than by quotation sheets which are prepared and distributed by a broker or dealer in the regular course of business and which contain only quotations of such broker or dealer. The OTCQB is an over-the-counter market with an interdealer quotation system such that it is an established securities market for U.S. federal income tax purposes. The GO REIT Units should be treated as regularly traded on the OTCQB for a calendar quarter for U.S. federal income tax purposes if: (a) the market is in the United States and (b) the GO REIT Units are regularly quoted by brokers and dealers making a market in the GO REIT Units . A broker or dealer makes a market in a class of stock only if the broker or dealer holds itself out to buy or sell shares of such class of stock at the quoted price.

Because the GO REIT Units are listed on the TSX and quoted on the OTCQB, GO REIT expects the GO REIT Units will be treated as regularly traded on an established securities market for U.S. federal income tax purposes. However, no assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to GO REIT's determination that it is regularly traded on an established securities market.

In the event that the GO REIT Units are not treated as regularly traded on an established securities market for U.S. federal income tax purposes, a Unit nonetheless will not constitute a USRPI if GO REIT is a "domestically controlled qualified investment entity". A domestically controlled qualified investment entity includes a real estate investment trust, less than 50% of the value of which is held directly or indirectly by Non-U.S. Holders at all times during a specified testing period (after applying certain presumptions regarding the ownership of Units, as described in the Code). No assurance can be given that GO REIT is or will be a domestically controlled qualified investment entity.

In addition, if a Non-U.S. Holder disposes of such Units during the 30-day period preceding the ex-dividend date of any dividend payment, and such Non-U.S. Holder acquires or enters into a contract or option to acquire Units within 61 days of the first day of such 30-day period described above, and any portion of such dividend payment would, but for the disposition,

be treated as USRPI Capital Gain to such Non-U.S. Holder under FIRPTA, then such Non-U.S. Holder will be treated as having USRPI Capital Gain in an amount that, but for the disposition, would have been treated as USRPI Capital Gain.

If gain on the sale of Units were subject to taxation under FIRPTA, the Non-U.S. Holder would be required to file a U.S. federal income tax return and would be subject to the same treatment as a U.S. Holder with respect to such gain, subject to applicable alternative minimum tax and a special alternative minimum tax in the case of non-resident alien individuals, and the purchaser of the GO REIT Units could be required to withhold 15% of the purchase price and remit such amount to the IRS.

Gain from the sale of Units that would not otherwise be subject to taxation under FIRPTA will nonetheless be taxable in the United States to a Non-U.S. Holder in two cases: (i) if the Non-U.S. Holder's investment in the GO REIT Units is effectively connected with a U.S. trade or business conducted by such Non-U.S. Holder (and, if required by an applicable treaty, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States), the Non-U.S. Holder will be subject to the same treatment as a U.S. Holder with respect to such gain, and a Non-U.S. Holder that is a corporation may also be subject to a 30% branch profits tax, unless reduced or eliminated by an applicable income tax treaty (5% under the Canada-U.S. Treaty); or (ii) if the Non-U.S. Holder is a non-resident alien individual who was present in the United States for 183 days or more during the taxable year and certain other requirements are met, the non-resident alien individual will be subject to a 30% tax on the individual's capital gain.

Special FIRPTA Rules. Certain types of Non-U.S. Holders, including "qualified foreign pension funds" and their wholly owned foreign subsidiaries and certain widely held, publicly traded "qualified collective investment vehicles" can benefit from certain exemptions from FIRPTA and other special FIRPTA rules. Non-U.S. Holders are urged to consult their tax advisors regarding the applicability of these or any other special FIRPTA rules to their particular investment in Units.

Estate Tax. Units owned or treated as owned by an individual who is not a citizen or resident (as specially defined for U.S. federal estate tax purposes) of the United States at the time of such individual's death will be includable in the individual's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax treaty provides otherwise, and may therefore be subject to U.S. federal estate tax.

Taxation of Tax-Exempt Unitholders

Tax-exempt entities, including qualified employee pension and profit-sharing trusts and individual retirement accounts, generally are exempt from U.S. federal income taxation. However, they are subject to taxation on their unrelated business taxable income ("**UBTI**"). While many investments in real estate may generate UBTI, the IRS has ruled that dividend distributions from a real estate investment trust to a tax-exempt entity do not constitute UBTI. Based on that ruling, and provided that (1) a tax-exempt Unitholder has not held its Units as "debt financed property" within the meaning of the Code (i.e., where the acquisition or holding of the property is financed through a borrowing by the tax-exempt Unitholder), and (2) the GO REIT Units are not otherwise used in an unrelated trade or business, GO REIT believes that distributions from GO REIT and income from the sale of the GO REIT Units generally should not give rise to UBTI to a tax-exempt Unitholder.

Tax-exempt Unitholders that are social clubs, voluntary employee benefit associations, supplemental unemployment benefit trusts and qualified group legal services plans exempt from U.S. federal income taxation under sections 501(c)(7), (c)(9), (c)(17) and (c)(20) of the Code are subject to different UBTI rules, which generally require such Unitholders to characterize distributions from GO REIT as UBTI.

In certain circumstances, a pension trust that owns more than 10% of the GO REIT Units could be required to treat a percentage of the dividends as UBTI if GO REIT is a "pension-held real estate investment trust". GO REIT will not be a pension-held real estate investment trust unless: (1) it is required to "look through" one or more of its pension trust Unitholders to satisfy the real estate investment trust "closely-held" test; and (2) either (i) one pension trust owns more than 25% of the value of the GO REIT Units , or (ii) one or more pension trusts, each individually holding more than 10% of the value of the GO REIT Units , collectively owns more than 50% of the value of the GO REIT Units . Certain restrictions on ownership and transfer of Units generally should prevent a tax-exempt entity from owning more than 10% of the value of the GO REIT Units and generally should prevent GO REIT from becoming a pension-held real estate investment trust.

Other Tax Considerations

Legislative or Other Actions Affecting Real Estate Investment Trusts

The present U.S. federal income tax treatment of real estate investment trusts may be modified, possibly with retroactive effect, by legislative, judicial or administrative action at any time. The real estate investment trust rules are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Treasury Department, which may result in statutory changes as well as revisions to regulations and interpretations. Unitholders are urged to consult with their tax advisors with respect to the status of legislative, regulatory or administrative developments and proposals and their potential effect on an investment in Units.

Medicare 3.8% Tax on Investment Income

Certain U.S. Holders who are individuals, estates or trusts and whose income exceeds certain thresholds are required to pay a 3.8% Medicare tax on their "net investment income", which includes dividends received from GO REIT and capital gains from the sale or other disposition of Units.

Foreign Account Tax Compliance Act

Withholding at a rate of 30% will generally be required on dividends made in respect of Units held by or through certain non-U.S. financial institutions (including investment funds), unless such institution (i) enters into an agreement with the Treasury to report, on an annual basis, information with respect to shares in, and the accounts maintained by, the institution held by certain U.S. persons and by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments, or (ii) complies with the terms of an intergovernmental agreement between the United States and an applicable non-U.S. country. Accordingly, the entity through which Units is held will affect the determination of whether such withholding is required. Similarly, dividends made in respect of Units held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exemptions will be subject to withholding at a rate of 30%, unless such entity either (i) certifies that such entity does not have any "substantial United States owners" or (ii) provides certain information regarding the entity's "substantial United States owners", which the applicable withholding agent will in turn provide to the Secretary of the Treasury. An intergovernmental agreement between the United States and an applicable non-U.S. country, or future Treasury Regulations or other guidance, may modify these requirements, such as an exemption available for certain Canadian financial institutions under the US-Canada Foreign Account Tax Compliance Act International Government Agreement. GO REIT will not pay any additional amounts to Unitholders in respect of any amounts withheld. Non-U.S. Holders are encouraged to consult their tax advisors regarding the possible implications of these withholding taxes on their investment in Units.

State, Local and Non-U.S. Taxes

GO REIT, GO OpCo and the Unitholders may be subject to state, local or non-U.S. taxation in various jurisdictions, including those in which it or they transact business, own property or reside. It should be noted that GO OpCo indirectly owns properties located in the borough of Manhattan, New York, and may be required to file income tax returns in the applicable state and local jurisdictions. The state, local or non-U.S. tax treatment of GO OpCo, GO REIT and the Unitholders may not conform to the U.S. federal income tax consequences discussed above. Consequently, prospective investors are urged to consult their tax advisors regarding the application and effect of state, local or non-U.S. tax laws on an investment in the REIT.

OTHER TAX CONSIDERATIONS

This Circular does not address any tax considerations of the Transaction other than certain Canadian federal income tax considerations and certain U.S. federal income tax considerations. H&R REIT Unitholders who are resident or otherwise taxable in jurisdictions other than Canada or the U.S. should consult their own tax advisors with respect to the tax implications of the Transaction, including any associated filing requirements, in such jurisdictions and with respect to the tax implications in such jurisdictions of owning GO REIT Units upon completion of the Transaction.

H&R REIT Unitholders should also consult their own tax advisors regarding provincial, state or territorial tax considerations of the Transaction or of holding GO REIT Units upon completion of the Transaction.

RISK FACTORS

The following risk factors should be carefully considered by H&R REIT Unitholders in evaluating whether to approve the Arrangement. These risk factors should be considered in conjunction with the other information included in this Circular and the risk factors disclosure under the heading "*Risk Factors*" in H&R REIT's most recent annual information form and under the heading "*Risks and Uncertainties*" in H&R REIT's most recent annual management's discussion and analysis of financial condition and results of operations, which are available on SEDAR+ at www.sedarplus.ca. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or not considered material to H&R REIT, may also adversely affect the Arrangement or H&R REIT prior to the completion of the Arrangement.

Risks Related to the Transaction

There can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived. Failure to complete the Arrangement could negatively impact the market price of the H&R REIT Units or otherwise adversely affect the business of H&R REIT.

The completion of the Arrangement is subject to a number of conditions precedent, some of which are outside of the control of H&R REIT, GO REIT, the Purchaser and the Asset Purchasers, including receipt of the Required H&R REIT Voting Securityholder Approval, the GO REIT Unitholder Approval, the granting of the Final Order, the receipt of all Key Regulatory Approvals. In addition, the completion of the Arrangement by the Purchaser and GO REIT is conditional on satisfaction or waiver of, among other things, Dissent Rights not having been validly exercised by the holders of more than 5% of the outstanding H&R REIT Units (excluding Dissent Rights that have been validly withdrawn before the Effective Date) (such condition being subject to waiver by the Purchaser and GO REIT), no Material Adverse Effect having occurred since the date of the Arrangement Agreement that is continuing as of Closing, and the satisfaction of all the conditions under the Purchase Agreements. There can be no certainty, nor can H&R REIT, the Purchaser, GO REIT or any Asset Purchaser provide any assurance, that these conditions will be satisfied or waived or, if satisfied or waived, when they will be satisfied or waived. Moreover, a substantial delay in obtaining satisfactory approvals and/or the imposition of unfavourable terms or conditions in the approvals to be obtained could have an adverse effect on the business, financial condition or results of operations of H&R REIT or could result in the termination of the Arrangement Agreement and the Arrangement not being completed.

If the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of substantial resources of H&R REIT to the completion thereof could have a negative impact on H&R REIT's current business relationships and could have an adverse effect on the current and future operations, reputation, financial condition and prospects of H&R REIT. In addition, failure to complete the Arrangement for any reason could materially negatively impact the trading price of the H&R REIT Units.

The Arrangement involves multiple Asset Purchasers with separate Purchase Agreements, which adds complexity and additional completion risk.

The Arrangement contemplates the direct and indirect acquisition of all of H&R REIT's assets by GO REIT and the Asset Purchasers pursuant to separate Purchase Agreements. The involvement of multiple purchasers and the need to satisfy separate closing conditions and regulatory requirements under each Asset Purchase Agreement introduces additional complexity and completion risk. The failure of any one Asset Purchaser or GO REIT to satisfy its obligations under its respective Asset Purchase Agreement, or any dispute as to the allocation or condition of the assets to be acquired, could delay or prevent the completion of the Arrangement as a whole. See "*The Arrangement Agreement – Summary of the Arrangement Agreement – Conditions to Closing*", "*Purchase Agreements*" and "*The Transaction – Sources of Funds for the Transaction*".

GO REIT may be unable to assume the Debentures, and H&R REIT may be required to redeem or refinance the Debentures, which may result in additional costs or delays.

Pursuant to the Arrangement Agreement, GO REIT is required to assume all of the obligations of H&R REIT under the Debenture Indentures and the outstanding Series S Debentures and Series T Debentures, as the successor issuer thereof, such that, following the Effective Time, the Debentures become valid and binding obligations of GO REIT entitling the holders thereof to all of the rights of holders of the Debentures under the Debenture Indentures. The Debenture Assumption requires the consent and cooperation of the Debenture Trustee, including the execution and delivery of any consents, acknowledgements, legal opinions, certificates or supplemental indentures as may be required. There can be no assurance that such consent will be obtained on a timely basis, or at all. If GO REIT is unable to effect the Debenture Assumption, H&R REIT is required to use commercially reasonable efforts to redeem all of the Debentures, conditional upon the Effective Time occurring. The early redemption of the Debentures is conditional upon the Arrangement becoming effective, and if the Arrangement does not

become effective, H&R REIT will be under no obligation to effect such redemption. Any such redemption may result in the payment of prepayment penalties, break fees, make-whole fees or similar amounts. The amount of such fees will vary depending on the date that the redemption is effected. Any prepayment penalties, break fees, make-whole fees or similar amounts associated with a Debenture Redemption are to be shared equally between the Purchaser and GO REIT, and GO REIT shall be responsible for reimbursing H&R REIT for the repayment of principal and payment of accrued interest in connection with any such redemption. In addition, in the event that the Series S Debentures reach maturity prior to the Effective Time, H&R REIT is required to refinance the Series S Debentures with new indebtedness on commercially reasonable terms acceptable to GO REIT, which refinancing must permit prepayment in full at any time without penalty or premium. GO REIT would then be responsible for assuming or otherwise repaying such refinancing at Closing. There can be no assurance that such refinancing will be available on terms acceptable to GO REIT, or at all. If the Debenture Assumption cannot be effected and the Debentures are not redeemed or refinanced on a timely basis, a substantial delay in completing the Arrangement could result. See "*The Transaction – Treatment of H&R REIT Securities – Debentures*".

The Arrangement Agreement may be terminated in certain circumstances, in which case an alternative transaction may not be available.

The Arrangement Agreement is the culmination of a robust and lengthy strategic process, spanning more than two years, during which the H&R REIT Board and management, with the assistance of their financial and legal advisors, evaluated a comprehensive set of strategic alternatives, engaged with numerous potential counterparties and received multiple proposals. The size and complexity of H&R REIT's portfolio, including its diversified asset class mix, cross-border geography and joint venture relationships, were identified by potential counterparties as significant impediments to an *en bloc* transaction, and no other party demonstrated the interest and financial capacity to acquire the entirety of H&R REIT on terms that were as favourable to H&R REIT Unitholders as the Arrangement.

Each of H&R REIT, the Purchaser and GO REIT has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty that the Arrangement Agreement will not be terminated before the completion of the Arrangement. Failure to complete the Arrangement could materially negatively impact the trading price of the H&R REIT Units. If the Arrangement Agreement is terminated, there is no guarantee that an equivalent or greater purchase price for the H&R REIT Units will be available from an alternative party. H&R REIT Unitholders should be aware that the principal alternative to the Arrangement would be for H&R REIT to continue executing its existing strategic plan as a standalone publicly-traded entity, which would remain subject to the risks and uncertainties that have contributed to the persistent discount of H&R REIT Units to NAV. See "*Background to the Transaction*" and "*The Arrangement Agreement – Summary of the Arrangement Agreement – Termination*".

Occurrence of a Material Adverse Effect.

The completion of the Arrangement is subject to the condition that, among other things, there shall not have occurred a Material Adverse Effect in respect of H&R REIT that is continuing as of Closing. Although a Material Adverse Effect excludes certain events that are beyond the control of H&R REIT (such as, but not limited to, changes in general economic, business, banking, regulatory, financial, credit, currency exchange, interest rate, rates of inflation or market conditions), there is no assurance that a change having a Material Adverse Effect on H&R REIT will not occur before the Effective Date. If such Material Adverse Effect occurs and is not waived, the Arrangement would not proceed.

The Termination Fee, and the Purchaser's and GO REIT's right to match, the Voting Support Agreements and the Arrangement Agreement structure may discourage other parties from attempting to acquire H&R REIT.

Under the Arrangement Agreement, H&R REIT and U.S. Holdco are required to pay the Termination Fee of $102,131,000 in the event that the Arrangement Agreement is terminated in certain circumstances. The Termination Fee, although considered reasonable by the Independent Trustees and the H&R REIT Board, may discourage other parties from attempting to acquire H&R REIT, even if those parties would otherwise be willing to offer greater value to H&R REIT Unitholders than that offered under the Arrangement. Further, pursuant to the H&R REIT Voting Support Agreements, each trustee and officer of H&R REIT has agreed, among other things, to vote their H&R REIT Voting Securities in favour of the Arrangement Resolution and against any competing Acquisition Proposals. See "*Voting Support Agreements – H&R REIT Voting Support Agreements*".

While pursuant to the Arrangement Agreement, the H&R REIT Board, in certain circumstances until the Required H&R REIT Voting Securityholder Approval is obtained, is permitted to consider an Acquisition Proposal and, subject to a customary right to match in favour of the Purchaser and GO REIT, make a Change in Recommendation if the H&R REIT Board determines that an Acquisition Proposal is a Superior Proposal, H&R REIT is nonetheless required to proceed with the

Meeting unless the Arrangement Agreement is terminated in accordance with its terms, even if the H&R REIT Board has made a Change in Recommendation. These provisions may discourage other parties from attempting to enter into transactions with H&R REIT, even if those parties would otherwise be willing to offer greater value to H&R REIT Unitholders. See "*The Arrangement Agreement – Summary of the Arrangement Agreement – Termination*".

The number of GO REIT Consideration Units to be issued is fixed and will not reflect changes in the market value of GO REIT Units.

Under the Arrangement, GO REIT is required to issue 134,208,643 GO REIT Units, and H&R REIT Unitholders (other than the Purchaser, CRAL and their respective affiliates and associates) are expected to receive, among other things, 0.5688 GO REIT Units per H&R REIT Unit. The number of GO REIT Consideration Units to be issued is fixed and will not be adjusted for increases or decreases in the market price of H&R REIT Units or GO REIT Units, or for changes in the number of issued and outstanding H&R REIT Units, prior to the completion of the Arrangement. Because H&R REIT Unitholders will receive a fixed number of GO REIT Units rather than GO REIT Units with a fixed market value, the value of the GO REIT Consideration Units received by H&R REIT Unitholders may vary significantly from the value at the dates referenced in this Circular. Such variations may occur as a result of changes in, or market perceptions of changes in, the business, operations or prospects of GO REIT, market assessments of the likelihood the Arrangement will be consummated, the issuance and listing of the GO REIT Consideration Units, regulatory considerations, general market and economic conditions, interest rate changes, adverse political developments, and other factors over which neither H&R REIT nor GO REIT has control. If the market price of GO REIT Units declines before the Effective Date, the value of the GO REIT Consideration Units received by H&R REIT Unitholders will correspondingly decline, and the overall value of the Consideration may be less than the value implied at the time of announcement. There is no mechanism in the Arrangement Agreement to adjust the number of GO REIT Consideration Units or the Cash Consideration to compensate for any such decline. H&R REIT Unitholders are urged to obtain current market quotations for GO REIT Units and H&R REIT Units before deciding whether to vote in favour of the Arrangement Resolution.

The issuance of a significant number of GO REIT Consideration Units and a resulting "market overhang" could adversely affect the market price of GO REIT Units after completion of the Arrangement.

On completion of the Arrangement, the GO REIT Consideration Units will be held by H&R REIT Unitholders, expected to indirectly own approximately 68% of GO OpCo, the operating subsidiary of GO REIT, which indirectly owns and operates the entirety of the GO REIT assets and business, on a pro forma basis. The increase in the number of GO REIT Units available for trading in the public market may lead to sales of such GO REIT Units or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, GO REIT Units. The potential that former H&R REIT Unitholders may sell their GO REIT Consideration Units in the public market (commonly referred to as "market overhang"), as well as any actual sales of such GO REIT Units in the public market, could adversely affect the market price of GO REIT Units.

H&R REIT has not independently verified the reliability of the information regarding GO REIT included in, or which may have been omitted from, this Circular.

Unless otherwise indicated, all information regarding GO REIT contained in this Circular, including financial information and pro forma financial information, has been derived from GO REIT's publicly disclosed information or has been provided by GO REIT. Although the management of H&R REIT has no reason to doubt the accuracy or completeness of such information, any inaccuracy or material omission in GO REIT's publicly disclosed information, including the information about or relating to GO REIT contained in this Circular, could result in unanticipated liabilities or expenses, increase the cost of integrating the operations, or adversely affect the operational and development plans and results of operations and financial condition of GO REIT following completion of the Arrangement.

The Arrangement may affect H&R REIT's ability to attract and retain key personnel.

Employees of H&R REIT may experience uncertainty about their future roles with any applicable successors to H&R REIT following completion of the Arrangement. This may adversely affect H&R REIT's ability to attract or to retain key management and personnel in the period until the Arrangement is completed or terminated. The departure of key personnel could adversely affect H&R REIT's ability to operate its business effectively during the interim period and could adversely affect GO REIT's ability to manage the acquired assets following completion of the Arrangement.

While the Arrangement is pending, H&R REIT is restricted from taking certain actions that could be beneficial to H&R REIT or the H&R REIT Unitholders.

Under the Arrangement Agreement, H&R REIT must generally conduct its business in the Ordinary Course in all material respects. During the period prior to the completion of the Arrangement or termination of the Arrangement Agreement, H&R REIT is restricted from taking certain specified actions without the consent of the Purchaser and GO REIT. These restrictions may prevent H&R REIT from conducting business in the manner that management believes is advisable and from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement. See "*The Arrangement Agreement – Summary of the Arrangement Agreement – Covenants*".

Uncertainty surrounding the Arrangement could adversely affect H&R REIT's business relationships.

The Arrangement is dependent upon satisfaction of various conditions, and as a result, its completion is subject to uncertainty. In response to such uncertainty, parties with which H&R REIT currently does business or may do business in the future may delay or defer decisions concerning H&R REIT. Any change, delay or deferral of those decisions could negatively impact H&R REIT's business, operations and prospects, regardless of whether the Arrangement is ultimately completed.

The pending Arrangement may divert the attention of H&R REIT's management.

The pendency of the Arrangement could cause the attention of H&R REIT's management to be diverted from the day-to-day operations of H&R REIT, and tenants, suppliers or other counterparties may seek to modify or terminate their business relationships with H&R REIT as a result. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of H&R REIT.

There can be no assurance that the minority approval required under MI 61-101 will be obtained.

Pursuant to the Interim Order and MI 61-101, the Arrangement constitutes a "business combination" and the Arrangement Resolution must be approved by (i) the affirmative vote of at least two-thirds (66⅔%) of the votes cast by holders of H&R REIT Units and H&R REIT Special Voting Units, voting together as a single class, and by holders of H&R REIT Voting Securities, voting together as a single class, in each case present in person or represented by proxy at the Meeting, and (ii) the affirmative vote of at least a majority of the votes cast by holders of H&R REIT Units, excluding the votes attached to H&R REIT Units held by CRAL and its joint actors, and any other persons whose votes are required to be excluded pursuant to MI 61-101, present in person or represented by proxy at the Meeting. There can be no certainty, nor can H&R REIT provide any assurance, that the Required H&R REIT Voting Securityholder Approval will be obtained. If such approval is not obtained and the Arrangement is not completed, the market price of the H&R REIT Units may decline to the extent that the current market price reflects a market assumption that the Arrangement will be completed. See "*Principal Legal Matters – MI 61-101*".

The interests of certain persons in the Arrangement may differ from those of other H&R REIT Unitholders.

In considering the recommendation of the H&R REIT Board (with Non-Participating Trustees abstaining) that H&R REIT Unitholders approve the Arrangement Resolution, H&R REIT Unitholders should be aware that certain members of the H&R REIT Board and officers of H&R REIT, and certain other H&R REIT Unitholders, have interests in the Arrangement or may receive benefits that may differ from, or be in addition to, the interests of H&R REIT Unitholders generally, and that may create actual or potential conflicts of interest in connection with the Arrangement. In particular, CRAL, an entity controlled by members of the family of Thomas J. Hofstedter, Executive Chairman and Chief Executive Officer of H&R REIT, is one of the Asset Purchasers and will acquire certain of H&R REIT's remaining non-core assets pursuant to the CRAL Asset Purchase Agreement. The treatment of CRAL and its affiliates and associates under the Arrangement, including the treatment of the H&R REIT Units and other securities held by them, differs from the treatment of other H&R REIT Unitholders. Certain trustees and officers also hold Deferred Units, Restricted Units and Performance Units, the treatment of which under the Arrangement differs from the treatment of H&R REIT Units, and certain executives have employment agreements with "change of control" provisions that will be triggered by the Arrangement.

The H&R REIT Board (with Non-Participating Trustees abstaining) is aware of these interests and considered them in recommending that H&R REIT Unitholders approve the Arrangement Resolution. In considering such recommendation and their vote on the Arrangement Resolution, H&R REIT Unitholders should consider these interests. See "*Interest of Certain Persons or Companies in the Transaction*" and "*Principal Legal Matters – MI 61-101*".

H&R REIT will incur costs even if the Arrangement is not completed.

Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by H&R REIT even if the Arrangement is not completed. If the Arrangement Agreement is terminated, there can be no assurance that the costs incurred by H&R REIT in connection with the transactions contemplated by the Arrangement Agreement will be recoverable. If the Arrangement Agreement is terminated, H&R REIT Unitholders will not receive the Consideration as the Arrangement will not be completed. See "*The Arrangement Agreement – Summary of the Arrangement Agreement – Termination*".

H&R REIT may be required to pay the Termination Fee or a portion of the Purchaser's expenses if the Arrangement Agreement is terminated.

If the Arrangement Agreement is terminated in certain circumstances, including as a result of the Arrangement Resolution not being approved by H&R REIT Voting Securityholders, an H&R REIT Change in Recommendation, a breach by H&R REIT of its non-solicitation covenants or other agreements, or H&R REIT entering into a definitive agreement with respect to an H&R REIT Superior Proposal, H&R REIT and U.S. Holdco may be required to pay the Termination Fee of $102,131,000 in the aggregate. Even if the Arrangement Agreement is terminated without payment of the Termination Fee, H&R REIT and U.S. Holdco may in the future be required to pay the Termination Fee in certain circumstances, including if, prior to such termination, a bona fide H&R REIT Acquisition Proposal shall have been made or publicly announced and not withdrawn, and within 12 months of such termination, any H&R REIT Acquisition Proposal is consummated or a definitive agreement in respect of any H&R REIT Acquisition Proposal is entered into. See "*The Arrangement Agreement – Summary of the Arrangement Agreement – Termination*".

If the Arrangement cannot be completed due to the Purchaser's failure to fund the Consideration, the Reverse Termination Fee may not fully compensate H&R REIT Unitholders.

Pursuant to the Arrangement Agreement, the Purchaser is required to pay to H&R REIT the Reverse Termination Fee of $136,175,000 following the occurrence of a Reverse Termination Fee Event. Payment of the Reverse Termination Fee is the sole and exclusive remedy of H&R REIT and its affiliates against the Purchaser, the Financing Sources, the Purchaser Related Parties and the GO Related Parties in connection with the Arrangement Agreement and the transactions contemplated thereby (except in the case of fraud or Wilful Breach), and there can be no assurance that the Reverse Termination Fee would fully compensate H&R REIT or H&R REIT Unitholders for the costs and consequences of the failure to complete the Arrangement. In addition, in the event the GO REIT Termination Fee of $27,167,000 is paid to H&R REIT by GO REIT, H&R REIT is required to reimburse the Purchaser for all reasonable and documented out-of-pocket transaction expenses incurred in connection with the Arrangement, up to a maximum of $15,000,000. See "*The Arrangement Agreement – Summary of the Arrangement Agreement – Termination*".

The CIBCWM Fairness Opinion and the NBCCM Fairness Opinion and Valuations do not reflect changes in circumstances that occur between the date of such fairness opinions and valuations and the Effective Date.

Neither the H&R REIT Board nor the Independent Trustees has obtained an updated CIBCWM Fairness Opinion or NBCCM Fairness Opinion and Valuations as of the date of this Circular, nor do they expect to receive updated, revised or reaffirmed opinions or valuations prior to the completion of the Arrangement. Changes in the general market and economic conditions and other factors that may be out of the control of H&R REIT and GO REIT may significantly alter the value of H&R REIT or the market price of the H&R REIT Units by the time the Arrangement is completed. The CIBCWM Fairness Opinion and NBCCM Fairness Opinion and Valuations provide opinions and/or valuations as of their respective effective dates. As a result, such opinions and valuations will not address the fairness of the Consideration, from a financial point of view, at the time the Arrangement is completed.

H&R REIT, the Purchaser, GO REIT and the Asset Purchasers may be the targets of legal claims, securities class actions, derivative lawsuits and other claims, which may delay or prevent the Arrangement from being completed.

H&R REIT, the Purchaser, GO REIT and the Asset Purchasers may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits may be brought against entities that have entered into an agreement to acquire a public entity or to be acquired. Unitholders and third parties may also attempt to bring claims against H&R REIT, the Purchaser, GO REIT or the Asset Purchasers seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management's time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

In addition, political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting H&R REIT. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and law enforcement officials or in legal claims, or otherwise negatively affect the ability of H&R REIT to conduct its business. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a material adverse effect on H&R REIT's business, financial condition and results of operations.

Specified Unitholder Provisions

Under the Plan of Arrangement, Specified Unitholders, including 5% Unitholders (other than Dissenting 5% Unitholders), who hold, would hold, or who have historically held at any time more than 5% of H&R REIT's outstanding units (determined in accordance with the detailed provisions of the Plan of Arrangement), and who do not comply with the Section 897(i) Consent Requirement and the Section 897(i) Waiver Requirement, will be Specified Unitholders and their H&R REIT Units will be transferred automatically and by operation of law to Charitable Trusts at the time specified in the Plan of Arrangement. Because the definition of a 5% Unitholder considers historic as well as current ownership of H&R REIT Units, an H&R REIT Unitholder may be a 5% Unitholder notwithstanding that their current ownership of H&R REIT Units is below the 5% threshold. In addition, because the definition of 5% Unitholder takes into account (for purposes of the denominator only) H&R REIT Units expected to be redeemed prior to the filing of the Section 897(i) Election pursuant to and in accordance with the Plan of Arrangement, H&R REIT Unitholders owning or acquiring approximately 4.4% of currently outstanding H&R REIT Units are expected to be 5% Unitholders and will be considered Notice Unitholders pursuant to the Notice Unitholder Amendment.

Specified Unitholders will not receive the Consideration under the Plan of Arrangement. Instead, any such H&R REIT Unitholder will be entitled to a cash payment by the applicable Charitable Trusts which may be materially less than the amount they would have otherwise received under the Plan of Arrangement. Without limiting the generality of the foregoing, H&R REIT Unitholders who may be Specified Unitholders, including 5% Unitholders, should note that any Charitable Trust is generally expected to be subject to Canadian federal income tax at the top marginal rate on any income or capital gains allocated to it pursuant to the Plan Distributions. The amount of tax payable by a Charitable Trust in respect of the Plan Distributions, which may significantly exceed the amount of tax which would have been payable by the Specified Unitholder if such distributions had been received by such unitholder under the Plan of Arrangement, will reduce the amount payable by the applicable Charitable Trusts to a Specified Unitholder. See "*Specified Unitholders*". **H&R REIT Unitholders who may be Specified Unitholders (including 5% Unitholders) are urged to consult with their advisors.**

Risks Related to Certain Tax Matters

Qualifying Exchange

The Qualifying Exchange is structured to qualify as a "qualifying exchange" under section 132.2 of the Tax Act. If the Qualifying Exchange does not so qualify, the Qualifying Exchange would be a taxable disposition to H&R REIT for purposes of the Tax Act and the redemption of H&R REIT Units in exchange for GO REIT Units pursuant to the QE Redemption would be a taxable disposition of such H&R REIT Units to H&R REIT Unitholders. This could result in material adverse tax consequences to H&R REIT Unitholders.

Mutual Fund Trust Status

H&R REIT has represented in the Arrangement Agreement that it has qualified as a "mutual fund trust" for purposes of the Tax Act, throughout each of its taxation years ending on December 31, 2021 to December 31, 2025, and that H&R REIT intends to continue to operate in a manner consistent with the requirements for qualification as a "mutual fund trust" for purposes of the Tax Act, throughout the period beginning January 1, 2026 and ending at the end of the REIT QE Stub Year.

GO REIT has represented in the Arrangement Agreement that it has qualified as a "mutual fund trust" since its inception, for purposes of the Tax Act, and that GO REIT intends to continue to operate in a manner consistent with the requirements for qualification as a "mutual fund trust" for purposes of the Tax Act throughout the periods beginning on January 1, 2026 and ending at the end of the taxation year of GO REIT ending as a consequence of the Qualifying Exchange. H&R REIT has been further advised that GO REIT intends to conduct its affairs so that it will qualify as a mutual fund trust at all times following completion of the Arrangement.

There can be no assurances that either H&R REIT or GO REIT will continue to qualify as a "mutual fund trust". If either H&R REIT or GO REIT were to cease to qualify as a "mutual fund trust" at any relevant time, the tax consequences would be materially adverse in certain respects. See "*Certain Canadian Federal Income Tax Considerations – Status of H&R REIT and GO REIT – Qualification as Mutual Fund Trusts*".

REIT Exception

H&R REIT has represented in the Arrangement Agreement that it has qualified as a "real estate investment trust" for purposes of the Tax Act throughout its taxation years ending on December 31, 2021 to December 31, 2025 and that it intends to continue to operate in a manner consistent with the requirements for qualification as a "real estate investment trust" for purposes of the Tax Act throughout the period beginning January 1, 2026 and ending at the end of the REIT LRE Stub Year. The Purchaser has made certain covenants in the Arrangement Agreement which are intended to ensure that H&R REIT does not fail to qualify for the REIT Exception as a consequence of the Transaction.

If H&R REIT does not qualify as a "real estate investment trust" at all relevant times until the end of the REIT LRE Stub Year, it generally will be subject to the rules in the Tax Act applicable to "SIFT trusts" (as defined in the Tax Act), which very generally would subject H&R REIT to corporate level taxes and recharacterize distributions of income to H&R REIT Unitholders as after-tax dividends paid by a Canadian corporation, and the tax consequences of the Arrangement would be materially different for H&R REIT and H&R REIT Unitholders from those otherwise described herein. See "*Certain Canadian Federal Income Tax Considerations – Status of H&R REIT and GO REIT – SIFT Rules – Application to H&R REIT*".

Allocation of Ordinary Income and Taxable Capital Gains to H&R REIT Unitholders

The Arrangement will involve, directly or indirectly, the disposition by H&R REIT and/or the selling REIT Subsidiaries of certain real property assets, which dispositions will result in ordinary income (including Recapture Income in respect of capital cost allowance previously claimed by H&R REIT and/or the selling REIT Subsidiaries) and net taxable capital gains to H&R REIT in the REIT LRE Stub Year for Canadian federal income tax purposes. Ordinary income and net taxable capital gains realized by H&R REIT in the REIT LRE Stub Year will be allocated and distributed by H&R REIT to H&R REIT Unitholders pursuant to the Plan Distributions. With respect to any portion of such distributions made payable by H&R REIT that comprises ordinary income (including Recapture Income) or net taxable capital gains, such amounts will be fully included in the taxable income of taxable Canadian resident H&R REIT Unitholders in their relevant taxation year. See "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada – Plan Distributions and Pre-Effective Date Distributions*". H&R REIT Unitholders that are non-residents of Canada that participate in the Arrangement will be subject to Canadian withholding tax in respect of such distributions. See "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Not Resident in Canada – Plan Distributions*".

If any portion of either Special H&R REIT Units Distribution includes ordinary income or net taxable capital gains, H&R REIT Unitholders who receive such distributions may be subject to incremental tax liability which would need to be funded from the after-tax proceeds of the Special Cash Distribution or other sources and, accordingly, may adversely affect the after-tax return from the Arrangement. Similarly, to the extent that either Special H&R REIT Units Distribution is subject to withholding tax under the Tax Act, the Plan of Arrangement provides that H&R REIT may withhold from the net Special Cash Distribution otherwise payable to non-resident unitholders in order to fund such withholding.

Management of H&R REIT anticipates that the aggregate amount of ordinary income and net taxable capital gains which will be made payable to H&R REIT Unitholders pursuant to the Plan of Arrangement (consisting of undistributed income from H&R REIT's ordinary operating activities and sales of properties occurring prior to the Effective Date, as well as income and gains to be realized as a consequence of the sale of H&R REIT's assets under the Arrangement) are estimated to be as set out in the table below on a per H&R REIT Unit basis, though there can be no assurances in this regard.

		Ordinary Income and Gains from Operations and Sales of Properties Prior to the Arrangement*	**Incremental Income and Gains Resulting from the Arrangement**	**Total**
(i)	Ordinary Income	$1.05 to $1.40	$1.95	$3.00 to $3.35
(ii)	Taxable Capital Gains	$0.93 to $1.08	$0.32	$1.25 to $1.40
(iii)	Total	$1.98 to $2.48	$2.27	$4.25 to $4.75

*Includes ordinary income and taxable capital gains arising from operations and the sale of properties during the year and prior to the Effective Date of the Arrangement.

The amount of ordinary income and net taxable capital gains that will ultimately be allocated to H&R REIT Unitholders may be affected by a number of factors, including, but not limited to, the timing of the Arrangement, the characterization of the transactions under the Plan of Arrangement, the amount of undistributed ordinary income and net taxable capital gains realized by H&R REIT in the ordinary course of the REIT LRE Stub Year, and certain tax attributes of H&R REIT and its subsidiaries.

The Canadian Tax Treatment of the Reverse Termination Fee May Limit the Timing and Effective Access to the Reverse Termination Fee and May Increase the Taxable Component of H&R REIT's Distributions

Canadian tax treatment of the Reverse Termination Fee may limit the timing and effective access to the Reverse Termination Fee, should this fee become payable to H&R REIT. Under the terms and conditions of the Arrangement Agreement, the timing on which the Reverse Termination Fee would become payable to H&R REIT will depend in part on the extent to which H&R REIT is permitted to receive such payment under the REIT Exception. Accordingly, the timing of H&R REIT's receipt of the full amount of the Reverse Termination Fee may be delayed.

Receipt of the Reverse Termination Fee in a particular year may result in an increase to the taxable component of H&R REIT's distributions for that year and/or require H&R REIT to pay distributions by issuing additional H&R REIT Units in order to ensure that H&R REIT is not itself subject to non-refundable tax under the Tax Act in that year. If H&R REIT pays distributions by issuing additional H&R REIT Units, taxable Canadian resident H&R REIT Unitholders may be subject to Canadian income tax in respect of distributions paid by H&R REIT in excess of cash distributions made to them in that year.

Potential Foreign Accrual Property Income

To the extent that H&R REIT's U.S. subsidiaries realize FAPI as a consequence of the Arrangement, it is expected that such FAPI would generally be included in H&R REIT's income for the REIT LRE Stub Year. Any such FAPI will be included in the ordinary income distributed by H&R REIT to its unitholders in the Plan Distributions. Management of H&R REIT has advised counsel that it does not expect to have material FAPI for the REIT LRE Stub Year, including as a consequence of the U.S. Asset Sales, but there can be no assurances in this regard.

See "*Certain Canadian Federal Income Tax Considerations – Taxation of H&R REIT – Plan of Arrangement Steps – U.S. Asset Sales and Distribution of Sale Proceeds to H&R REIT*" for more information.

Tax Implications of the Transaction Structure

The tax treatment for H&R REIT Unitholders that participate in the Arrangement differs from the treatment that would be realized by H&R REIT Unitholders selling on the market. H&R REIT Unitholders should consult their own tax advisors to determine the particular tax impacts to them of the Arrangement having regard to their particular circumstances and may consider selling their H&R REIT Units on the TSX with a settlement date prior to the Effective Date as an alternative to participating in the Arrangement.

If the Reorganization Transactions do not qualify as a "reorganization" under Section 368(a) of the Code, GO REIT may be liable for a significant current tax liability and may be unable to qualify as a REIT.

If the IRS or a court determines that the H&R Reorganization does not qualify as a "reorganization" within the meaning of Section 368(a) of the Code, H&R REIT would generally recognize gain or loss on the deemed distribution of Delaware LP1 interests to H&R REIT Unitholders and H&R REIT Unitholders would recognize gain or loss on the deemed exchange of their H&R REIT Units for interests in Delaware LP1. In addition, if the IRS or a court determines that the Delaware LP Reorganization does not qualify as a "reorganization" within the meaning of Section 368(a) of the Code, Delaware LP1 would generally recognize gain or loss on the deemed transfer of its assets to GO REIT (unless the Delaware LP Reorganization otherwise qualified as a tax-free liquidation of Delaware LP1 under Section 332 of the Code) and H&R REIT Unitholders would recognize gain or loss on the receipt of the GO REIT Consideration Units.

In connection with the Transaction, H&R REIT will receive an opinion from Goulston & Storrs PC, dated as of the Effective Date, to the effect that, on the basis of facts, representations and assumptions set forth or referred to in such opinion, both the H&R Reorganization and the Delaware LP Reorganization will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. Provided the H&R Reorganization and the Delaware LP Reorganization so qualify, none of H&R REIT, Delaware LP1 nor H&R REIT Unitholders (subject to the exceptions and limitations discussed in "*Certain U.S. Federal Income Tax Considerations*") will be required to recognize gain or loss as a result of such transactions. Such opinion will be based on, among other things, certain representations made by GO REIT and H&R REIT and certain assumptions, all of which must be consistent with the state of facts existing at the time of the Effective Date. If any of these representations or assumptions is, or becomes, inaccurate or incomplete, such opinion may be invalid, and the conclusions reached therein could be jeopardized. An opinion of counsel is not binding on the IRS and no assurance can be given that the IRS will not challenge the conclusions set forth in such opinion.

For a more detailed description of the U.S. federal income tax considerations relevant to the Transaction, see "*Certain U.S. Federal Income Tax Considerations – U.S. Federal Income Tax Consequences of the Transaction*."

The Transaction may give rise to FIRPTA liability for H&R REIT or H&R REIT Unitholders.

If the IRS or a court determines that the Section 897(i) Election is invalid for any reason (including due to a failure by H&R REIT to satisfy the Section 897(i) Consent Requirement or Section 897(i) Waiver Requirement with respect to any 5% Unitholder) or that the Transaction is otherwise subject to FIRPTA, H&R REIT could be subject to FIRPTA and related penalties and/or interest resulting from the H&R Reorganization (which such liability GO REIT would inherit). The amount of H&R REIT's U.S. federal income tax liability on the relevant step of the Transaction would be determined as the amount, if any, by which the fair market value of the interests of Delaware LP1 at the time of the Transaction is more than H&R REIT's adjusted basis in such interests, multiplied by 21%.

If the H&R REIT Units are not considered regularly traded on an established securities market for any reason, H&R REIT Unitholders who are Non-U.S. Holders could be liable for any FIRPTA and related penalties and/or interest resulting from the deemed receipt of the Delaware LP1 interests in the H&R Reorganization. The amount of such Non-U.S. Holder's FIRPTA liability would be determined at graduated rates up to 37% on the excess of the fair market value of the H&R REIT Units interests at the time of the H&R Reorganization over the adjusted basis in Delaware LP1 interests. To avoid such FIRPTA liability, a Non-U.S. Holder would need to comply with the reporting and other requirements (including filing a U.S. tax return) mentioned above, which may be difficult to comply with.

If H&R REIT Unitholders are not considered to exchange Delaware LP1 interests in the Delaware LP Reorganization or the Delaware LP1 interests are not considered regularly traded on an established securities market for any reason, H&R REIT Unitholders who are Non-U.S. Holders could be liable for any FIRPTA and related penalties and/or interest resulting from the receipt of the GO REIT Consideration Units in the Delaware LP Reorganization. The amount of such Non-U.S. Holder's FIRPTA liability would be determined at graduated rates up to 37% on the excess of the fair market value of the Delaware LP1 interests at the time of the Delaware LP Reorganization over the adjusted basis in such Delaware LP1 interests. To avoid such FIRPTA liability, a Non-U.S. Holder would need to comply with the reporting and other requirements (including filing a U.S. tax return) mentioned above, which may be difficult to comply with.

In connection with the Transaction, H&R REIT will receive the FIRPTA Opinion which will be based on, among other things, certain representations made by H&R REIT and certain assumptions, all of which must be consistent with the state of facts existing at the time of the Effective Date. If any of these representations or assumptions is, or becomes, inaccurate or incomplete, such opinion may be invalid, and the conclusions reached therein could be jeopardized. An opinion of counsel is not binding on the IRS and no assurance can be given that the IRS will not challenge the conclusions set forth in such opinion.

For a more detailed description of the FIRPTA considerations relevant to the Transaction, see "*Certain U.S. Federal Income Tax Considerations – U.S. Federal Income Tax Considerations for Holders of H&R REIT Units – FIRPTA Considerations of the H&R Reorganization*".

Risk Factors Related to GO REIT

Following completion of the Arrangement, H&R REIT Unitholders who receive GO REIT Consideration Units will become unitholders of GO REIT. As a result, such unitholders will be subject to all of the risks associated with the operations of GO REIT and the real estate industry in which GO REIT operates. For more information on the risks related to GO REIT following completion of the Arrangement, see the GO REIT AIF and the GO REIT Annual MD&A, each of which is available on SEDAR+ at www.sedarplus.ca and incorporated by reference in Schedule H to this Circular. Additional risks and uncertainties, including those currently unknown or considered immaterial, may also adversely affect the business of GO REIT following completion of the Arrangement. H&R REIT Unitholders should review the information concerning GO REIT contained in this Circular before voting on the Arrangement Resolution. See Schedule H "*Information Concerning GO REIT*" and Schedule L "*Information Concerning GO REIT Post-Transaction*".

INTEREST OF CERTAIN PERSONS OR COMPANIES IN THE TRANSACTION

In considering the Arrangement and the unanimous recommendation of the H&R REIT Board (with Non-Participating Trustees abstaining) with respect to the Arrangement Resolution, H&R REIT Unitholders should be aware that certain members of the H&R REIT Board and officers of H&R REIT, and certain other H&R REIT Unitholders, have interests in the Arrangement or may receive benefits that may differ from, or be in addition to, the interests of H&R REIT Unitholders generally, and that may create actual or potential conflicts of interest in connection with the Arrangement, as detailed below.

Other than the interests and benefits described below or elsewhere in this Circular, none of: (i) the Trustees or executive officers of H&R REIT; (ii) any individual who has held office as such since the beginning of H&R REIT's last financial year; or (iii) to the knowledge of the Trustees and executive officers of H&R REIT, any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon in connection with the Arrangement or that would materially affect the Arrangement.

Other than as disclosed elsewhere in this Circular relating to the transactions involving the Purchaser and CRAL, all benefits received, or to be received, by Trustees, officers or employees of H&R REIT as a result of the Arrangement are, and will be, solely in connection with their services as Trustees, officers or employees of H&R REIT. No benefit has been, or will be, conferred for the purpose, in whole or in part, of increasing the value of the Consideration payable to any such person for the H&R REIT Units held by such persons, and no conferring of any benefit is, or will be, conditional on such person supporting the Arrangement in any manner. See also "*Principal Legal Matters – MI 61-101*".

Interests of the Non-Participating Trustees

The Purchaser is an entity owned by Thomas J. Hofstedter, Executive Chairman and Chief Executive Officer of H&R REIT. CRAL is an entity controlled by adult family members of Thomas J. Hofstedter. The Purchaser is a party to the Arrangement Agreement in connection with the consortium comprising Crestpoint, Blackstone and CRAL, each of which will acquire assets in connection with the Transaction pursuant to the applicable Asset Purchase Agreement, and CRAL in turn will acquire H&R REIT's remaining non-core assets pursuant to the CRAL Asset Purchase Agreement. Further, the H&R REIT Units held by the CRAL Group will be treated differently under the Arrangement, as outlined under "*Principal Legal Matters – MI 61-101 – CRAL Transaction, the Purchaser and the CRAL Group*". The CRAL Group will also, among other things, commit to provide additional consideration payments to certain H&R REIT subsidiaries that will be acquired by GO REIT following closing of the Arrangement and assume certain contingent liabilities. Given their interests in the Transaction, for the limited purposes of the Transaction, the CRAL Group entities are acting jointly and in concert. Mr. Hofstedter beneficially owns, controls and exercises direction over securities of H&R REIT (i) held directly in his name and (ii) held through Tomfrim Investments ULC, and prior to the Transaction, was not acting jointly or in concert with any other persons in respect of securities of H&R REIT.

Given the foregoing, Mr. Hofstedter declared his conflict of interest in connection with the Transaction and is a "Non-Participating Trustee" for the purposes of the Transaction. H&R REIT Trustee Juli Morrow is also a "Non-Participating Trustee" as a result of having previously provided legal advice on real estate matters to H&R REIT, and advising on certain real estate matters on behalf of H&R REIT relating to the Transaction. Neither Mr. Hofstedter nor Ms. Morrow was present during the deliberations of the H&R REIT Board concerning the approval of the H&R REIT Board Recommendation, and such individuals did not participate in the H&R REIT Board's negotiation, evaluation or approval of the Arrangement Agreement and the Transaction. The Independent Trustees reviewed and evaluated the terms of the Transaction and conducted and oversaw the negotiation process on behalf of H&R REIT, with the assistance of their financial and legal advisors.

As of the date of this Circular, the CRAL Group, which is controlled by or associated with members of the Hofstedter family, collectively holds approximately 11.3% of H&R REIT Units, 100% of the H&R REIT Special Voting Units and approximately 43% of the Class B Exchangeable LP Units. Under the Plan of Arrangement, the H&R REIT Units and Class B Exchangeable LP Units held by the Purchaser, CRAL and each of their joint actors, aggregating to 30,012,546 H&R REIT Units and 1,012,742 Class B Exchangeable LP Units (being the Purchaser Redeemed Units), will not receive any GO REIT Consideration Units or Cash Consideration. Instead, the value attributable to the Purchaser Redeemed Units will be applied toward the purchase price for the acquisition of H&R REIT's non-core assets by CRAL. The Exchangeable GP Units held by CRAL will also not receive any GO REIT Consideration Units or Cash Consideration; a portion of the non-core assets to be acquired by CRAL will be received by CRAL in satisfaction of the equity interest represented by such units. For a description of the CRAL Asset Purchase Agreement, see "*Purchase Agreements – CRAL Asset Purchase Agreement*" and "*The Transaction – Arrangement Mechanics*".

It is expected that Mr. Hofstedter's outstanding Equity Awards will be forfeited immediately prior to closing of the Transaction.

As a result of the foregoing interests, the CRAL Group is treated as "interested parties" or "related parties" of H&R REIT under MI 61-101, and the votes attaching to H&R REIT Voting Securities held by the CRAL Group will be excluded in determining whether minority approval of the Arrangement Resolution has been obtained. See "*Principal Legal Matters – MI 61-101*".

Ownership of Securities by Trustees and Executive Officers

Except as disclosed above under "*Interests of the Non-Participating* Trustees" in respect of the H&R REIT Units and equity awards held by Mr. Hofstedter, the H&R REIT Units and Equity Awards held by Trustees and executive officers of H&R REIT will be treated in the same fashion under the Arrangement as those held by any other H&R REIT Unitholder. For a description of the treatment of Equity Awards under the Arrangement, see "*The Transaction – Treatment of H&R REIT Securities – Equity Awards*".

The table below sets forth the approximate cash proceeds and GO REIT Consideration Units to be received by each of the Trustees and officers of H&R REIT at Closing (less any applicable withholding) for the H&R REIT Units and Equity Awards beneficially owned, controlled or directed by them and, where known after reasonable inquiry, by their respective associates or affiliates, as of the date of this Circular:

Name and Position	H&R REIT Units[(1)]	Equity Awards (Vested)[(2)]	Equity Awards (Unvested)[(3)]	Estimated Total Consideration[(4)]
Thomas J. Hofstedter, Executive Chairman and CEO [(5)]	3,606,571	Nil[(5)]	537,041[(5)]	N/A
Larry Froom, Chief Financial Officer	146,555	391,589[(6)]	Nil	$6,190,517
Robyn Kestenberg, EVP, Office & Industrial	125,835	174,274[(6)]	Nil	$3,370,256
Emily Watson, COO, Lantower Residential	894	Nil	108,892	$9,074
Cheryl Fried, Interim Chief Financial Officer and EVP, Finance	Nil	82,006[(6)]	Nil[(6)]	$984,892
Blair Kundell, EVP, Operations	2,309	18,528[(7)]	Nil[(7)]	$245,958
Jason Birken, VP, Finance	17,880	56,773[(7)]	Nil[(7)]	$863,326
Schuyler Levine, VP, Taxation	31,213	54,333[(7)]	Nil[(7)]	$969,351
Lindsay Brand, Trustee	1,510	33,988	Nil	$423,522
Stephen Gross, Trustee	25,214	27,965	Nil	$591,782
Brenna Haysom, Trustee	22,137	27,965	Nil	$560,550
Mark Cowie, Trustee	87,970	47,778	Nil	$1,466,709
Juli Morrow, Trustee	50,423	61,998	Nil	$1,256,389
Marvin Rubner, Trustee	Nil	61,998	Nil	$744,596

Notes:

(1) In each case, the number of H&R REIT Units indicated represents less than 1% of the outstanding H&R REIT Units, other than in the case of Mr. Hofstedter. Mr. Hofstedter's H&R REIT Units include 2,612,757 held directly and 993,814 held by Tomfrim Investments ULC.

(2) Includes vested Deferred Units, Restricted Units and Performance Units. Vested Equity Awards will be redeemed for a cash amount equal to the Equity Award Cash Value per award pursuant to the Plan of Arrangement.

(3) Includes unvested Deferred Units, Restricted Units and Performance Units. Unvested Equity Awards will be cancelled for no consideration pursuant to the Plan of Arrangement.

(4) Estimated total Consideration includes the Cash Consideration per Unit ($4.28) and pro rata share of the GO REIT Consideration Units, expected to be 0.5688 GO REIT Units, valued at $5.87 per GO REIT Unit (based on the closing unit price of the GO REIT Units on the TSX on October 1, 2026 of US$7.25 and the prevailing Bank of Canada Canadian/U.S. dollar exchange rate of 1.4243 on October 1, 2026), plus the Equity Award Cash Value per vested Equity Award. All amounts are subject to applicable withholdings.

(5) It is expected that Mr. Hofstedter's outstanding Equity Awards will be forfeited immediately prior to closing of the Transaction.

(6) Such Equity Awards will vest automatically upon the Change of Control in accordance with the respective executive officer's employment agreement. The Performance Units held by Mr. Froom will also vest at their maximum vesting percentage.

(7) Assumes vesting of Equity Awards upon the Change of Control.

Further information with respect to the compensation, employment agreements and financial holdings and interests of the Trustees and executive officers of H&R REIT is contained in the H&R REIT 2026 AGM Circular, which is incorporated by reference in this Circular.

Change of Control Arrangements

Each of (i) Thomas J. Hofstedter, (ii) Larry Froom, (iii) Robyn Kestenberg and (iv) Emily Watson is currently employed by H&R REIT or an affiliate thereof and has an agreement with H&R REIT or an affiliate thereof in respect of his or her employment. Such employment agreements include "change of control" provisions; the Arrangement will constitute a

"Change of Control" under such provisions, as it involves the sale of all or substantially all of the assets of H&R REIT and the terms of such change of control provisions are set out below.

Thomas J. Hofstedter

Mr. Hofstedter's employment agreement provides that, upon a Change of Control, he is entitled to receive (i) three times his annual base salary as at the date of termination; and (ii) 136,986 H&R REIT Units (or the cash equivalent thereof). In addition, all unvested Equity Awards held by Mr. Hofstedter will immediately vest, with the performance factor for PSUs determined based on actual performance to the date of termination.

Mr. Hofstedter has agreed to waive his change of control termination entitlement in connection with the Arrangement. As a result, Mr. Hofstedter will not receive the change of control termination amount upon completion of the Arrangement. In addition, as noted above, it is expected that Mr. Hofstedter will forfeit his Equity Awards immediately prior to the closing of the Arrangement.

Larry Froom

Mr. Froom's employment agreement provides that, certain change of control payments are payable where (i) he is terminated without "cause" within 12 months of the Change of Control; or (ii) he elects to resign within 60 days of the Change of Control. In such circumstances, Mr. Froom would be entitled to (i) three times his annual base salary; and (ii) three times the highest short-term incentive plan award ("**STIP Award**") received in the last three years. In addition, all unvested Equity Awards held by Mr. Froom will immediately vest, with the performance factor for PSUs vesting at the maximum possible factor. The change of control payment is in addition to any other entitlement arising from termination of Mr. Froom's employment.

Robyn Kestenberg

Ms. Kestenberg's employment agreement provides that, certain change of control payments are payable where (i) she is terminated without "cause" within 12 months of the Change of Control; or (ii) she resigns for "good reason" within 120 days of the Change of Control. In such circumstances, Ms. Kestenberg would be entitled to (i) two times her annual base salary; and (ii) two times the average STIP Award received in the last three years. In addition, all unvested Equity Awards held by Ms. Kestenberg will immediately vest upon a Change of Control. The change of control payment is in addition to any other entitlement arising from termination of Ms. Kestenberg's employment.

Emily Watson

Ms. Watson's employment agreement provides that, certain change of control payments are payable where (i) she is terminated without "cause" following the Change of Control; or (ii) she resigns for "good reason" within 120 days of the Change of Control. In such circumstances, Ms. Watson would be entitled to one times her annual base salary and one times the average STIP Award received in the last three years. Unvested Equity Awards held by Ms. Watson will also vest in connection with such termination or resignation. The change of control payment is in addition to any other entitlement arising from termination of Ms. Watson's employment.

Cheryl Fried

Ms. Fried's employment agreement provides that, certain change of control payments are payable where (i) she is terminated without "cause" within 12 months of the Change of Control; or (ii) she elects to resign within 60 days of the Change of Control. In such circumstances, Ms. Fried would be entitled to (i) two times her annual base salary; and (ii) two times the highest STIP Award received in the last three years. In addition, all unvested Equity Awards held by Ms. Fried will immediately vest. The change of control payment is in addition to any other entitlement arising from termination of Ms. Fried's employment.

Blair Kundell

Mr. Kundell's employment agreement provides that, certain change of control payments are payable where (i) he is terminated without "cause" within 12 months of the Change of Control; or (ii) he resigns for "good reason" within 120 days of the Change of Control. In such circumstances, Mr. Kundell would be entitled to (i) two times his annual base salary; and (ii) two times the STIP Award received in the prior year. In addition, all unvested Equity Awards held by Mr. Kundell will immediately vest upon a Change of Control. The change of control payment is in addition to any other entitlement arising from termination of Mr. Kundell's employment.

Further information regarding the employment agreements of the named executive officers (within the meaning of Form 51-102F6 – *Statement of Executive Compensation*), including the quantified Change of Control amounts as at December 31, 2025, is contained under "*Termination and Change of Control Benefits*" in the H&R REIT 2026 AGM Circular, which is incorporated by reference in this Circular.

Continuing Insurance and Indemnification

The Arrangement Agreement provides for the purchase of "tail" directors' and officers' liability insurance policies and the continuation of indemnification rights in favour of present and former Trustees, directors and officers of H&R REIT for a period of six years from the Effective Date. See "*The Arrangement Agreement – Summary of the Arrangement Agreement – Insurance and Indemnification of Trustees, Directors and Officers*".

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of H&R REIT, after due inquiry, other than as disclosed elsewhere in this Circular or in the other continuous disclosure documents made available on SEDAR+ at www.sedarplus.ca, no informed person of H&R REIT, and no associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction or proposed transaction since the commencement of H&R REIT's financial year ended December 31, 2025 or in the Arrangement which has materially affected or would materially affect H&R REIT or any of H&R REIT's subsidiaries.

INTEREST OF EXPERTS

The following are the names of each person or company who has prepared or certified a report, valuation, statement or opinion in this Circular, either directly or in a document incorporated by reference, and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company:

H&R REIT

- KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants, H&R REIT's independent auditor, has issued an independent auditor's report dated February 12, 2026 in respect of H&R REIT's annual consolidated financial statements for the years ended December 31, 2025 and December 31, 2024, and the notes thereto. KPMG LLP has confirmed that it is independent of H&R REIT within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and applicable legislation and regulations.

- KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants has issued an independent auditor's report dated October 2, 2026 in respect of the audited combined consolidated carve-out financial statements for the years ended December 31, 2025 and December 31, 2024 forming part of the GO Acquisition Portfolio Carve-out Financial Statements attached to Schedule I to this Circular. KPMG LLP has confirmed that it is independent of H&R REIT within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and applicable legislation and regulations.

- CIBCWM, H&R REIT's financial advisor, has prepared a fairness opinion dated August 9, 2026 in respect of the Transaction, a copy of which is attached as Schedule C to this Circular.

- NBCCM, the independent financial advisor to the Independent Trustees, has prepared a fairness opinion and formal valuation dated August 10, 2026 in respect of the Transaction, a copy of which is attached as Schedule D to this Circular.

To the knowledge of H&R REIT, none of the persons or companies referred to above (or any of the designated professionals of such persons or companies) held securities representing more than 1% of all of the issued and outstanding H&R REIT Units as at the date of the statement, report or valuation in question, and none of the persons above is or is expected to be elected, appointed or employed as a trustee, officer or employee of H&R REIT or of any associate or affiliate of H&R REIT.

GO REIT

- KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants, GO REIT's independent auditor, has prepared an independent auditor's report dated March 23, 2026 in respect of GO REIT's audited consolidated financial statements for the period from June 13, 2025 (date of formation) to December 31, 2025, and the notes thereto. KPMG LLP has confirmed that it is independent of GO REIT within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and applicable legislation and regulations.

- Colliers International Valuation & Advisory Services, LLC has prepared appraisals for certain properties in GO REIT's portfolio, which are included in the business acquisition report dated August 14, 2025 filed under GO REIT's SEDAR+ profile at www.sedarplus.ca.

Lantower REDT

- KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants has issued an independent auditor's report dated March 5, 2026 in respect of the audited consolidated financial statements of Lantower REDT for the years ended December 31, 2025 and the period from February 12, 2024 (date of formation) to December 31, 2024 and the notes thereto, which such financial statements are incorporated by reference to Schedule L "*Information Concerning GO REIT Post-Transaction*" to this Circular. KPMG LLP has confirmed that it is independent of Lantower REDT within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and applicable legislation and regulations.

AUDITORS, TRANSFER AGENT AND REGISTRAR

H&R REIT's independent auditor is KPMG LLP, at its office located at Bay Adelaide Centre, 333 Bay Street, Suite 4600, Toronto, Ontario M5H 2S5.

The transfer agent and registrar for the H&R REIT Units is TSX Trust Company at its principal office located at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1.

ADDITIONAL INFORMATION

Additional information relating to H&R REIT may be found on SEDAR+ at www.sedarplus.ca or from TSX Trust Company at www.docs.tsxtrust.com/HRUN. Additional financial information is provided in H&R REIT's audited consolidated financial statements and management's discussion and analysis for its most recently completed financial year. Copies of (i) H&R REIT's audited consolidated financial statements and management's discussion and analysis for its most recently completed financial year, (ii) this Circular, and (iii) H&R REIT's AIF may be obtained by writing to the Chief Financial Officer of H&R REIT and are available on SEDAR+ at www.sedarplus.ca or on H&R REIT's website at www.hr-reit.com.

QUESTIONS AND FURTHER ASSISTANCE

If you have any questions about the information contained in this Circular or require assistance in completing your form of proxy or voting instruction form, please contact our proxy solicitation agent and unitholder communications advisor, Laurel Hill, by calling 1-877-452-7184 (toll-free in Canada and the United States) or 1-416-304-0211 (International), by texting "INFO" to either number, or by email at assistance@laurelhill.com.

APPROVAL OF THE TRUSTEES

The contents of this Circular and the sending of it to H&R REIT Unitholders, to H&R REIT Trustees, to the auditors of H&R REIT and to the appropriate governmental and regulatory agencies have been approved by the H&R REIT Trustees.

DATED as of the 2nd day of October, 2026.

BY ORDER OF THE TRUSTEES OF
H&R REAL ESTATE INVESTMENT TRUST

(signed) "*STEPHEN GROSS*"
STEPHEN GROSS
Independent Lead Trustee
H&R Real Estate Investment Trust

CONSENT OF CIBC WORLD MARKETS INC.

TO: H&R Real Estate Investment Trust ("**H&R REIT**")

We hereby consent to (i) the use of the fairness opinion of our firm dated August 9, 2026 to the Independent Trustees of H&R REIT included as Schedule C to the management information circular of H&R REIT dated October 2, 2026 (the "**Circular**") relating to the special meeting of unitholders and special voting unitholders of H&R REIT and holders of the units of H&R Portfolio Limited Partnership designated as "Class B Limited Participation LP Units" to approve, among other things, an arrangement under section 193 of the *Business Corporations Act* (Alberta) involving H&R REIT, 2841381 Alberta ULC and H&R REIT (U.S.) Holdings Inc., and (ii) the references to such opinion in the Circular. Our fairness opinion was given as at August 9, 2026 and remains subject to the assumptions, qualifications and limitations contained therein. In giving our consent, we do not admit that we come within the category of persons whose consent is required under the securities or other laws of Canada or the United States of America, nor do we admit that we are experts with respect to any part of the Circular within the meaning of the term "experts" under any such laws. In providing our consent, we do not intend that any person other than the Independent Trustees of H&R REIT shall be entitled to rely upon our opinion.

(signed) "*CIBC World Markets Inc.*"

CIBC World Markets Inc.
October 2, 2026

CONSENT OF NATIONAL BANK FINANCIAL INC.

TO: H&R Real Estate Investment Trust ("**H&R REIT**")

We hereby consent to (i) the use of the fairness opinion and valuations of our firm dated August 10, 2026 to the Independent Members of the Board of Trustees of H&R REIT included as Schedule D to the management information circular of H&R REIT dated October 2, 2026 (the "**Circular**") relating to the special meeting of unitholders and special voting unitholders of H&R REIT and holders of the units of H&R Portfolio Limited Partnership designated as "Class B Limited Participation LP Units" to approve, among other things, an arrangement under section 193 of the *Business Corporations Act* (Alberta) involving H&R REIT, 2841381 Alberta ULC and H&R REIT (U.S.) Holdings Inc., and (ii) the references to such opinion and valuation in the Circular. In giving our consent, we do not admit that we come within the category of persons whose consent is required under the securities or other laws of Canada or the United States of America, nor do we admit that we are experts with respect to any part of the Circular within the meaning of the term "experts" under any such laws.

(signed) "*National Bank Financial Inc.*"

National Bank Financial Inc.
October 2, 2026

SCHEDULE A
ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (as it may be modified or amended, the "**Arrangement**") under section 193 of the *Business Corporations Act* (Alberta) (the "**Act**") involving H&R Real Estate Investment Trust (the "**REIT**"), 2841381 Alberta ULC ("**ArrangementCo**") and H&R REIT (U.S.) Holdings Inc. ("**U.S. Holdco**"), pursuant to the arrangement agreement dated August 10, 2026 among the REIT, ArrangementCo, U.S. Holdco, 1001700058 Ontario Inc. and GO Residential Real Estate Investment Trust, as amended by an amending agreement dated as of September 18, 2026 (as it may be further amended, modified or supplemented from time to time in accordance with its terms, the "**Arrangement Agreement**"), all as more particularly described and set forth in the management information circular of the REIT dated October 2, 2026 (the "**Circular**"), and all transactions contemplated thereby, is hereby authorized, approved and adopted.

2. The plan of arrangement of the REIT and ArrangementCo (as it has been or may be modified, amended or supplemented in accordance with the Arrangement Agreement and its terms, the "**Plan of Arrangement**"), the full text of which is set out in Schedule B to the Circular, and the completion of each of the steps described in the Plan of Arrangement (whether completed as part of the Plan of Arrangement or otherwise) are hereby authorized, approved and adopted.

3. The Arrangement Agreement and all of the transactions contemplated therein, the actions of the trustees of the REIT in approving the Arrangement and the Arrangement Agreement, and the actions of the trustees and officers of the REIT in executing and delivering the Arrangement Agreement and any amendments, modifications or supplements thereto, and causing the performance by the REIT of its obligations thereunder, including, without limitation, the completion of each of the steps described in the Plan of Arrangement (whether completed as part of the Plan of Arrangement or otherwise), are hereby confirmed, ratified, authorized and approved.

4. The amendments (the "**DOT Amendments**") to the declaration of trust of the REIT dated as of November 4, 1996, as most recently amended and restated as of March 30, 2022 (the "**Declaration of Trust**"), as described in the Circular, are hereby authorized, approved and adopted, and the trustees of the REIT are hereby authorized to enter into, execute and deliver an amendment to the Declaration of Trust to give effect to the DOT Amendments.

5. Notwithstanding that this resolution has been passed (and the Arrangement approved) by the unitholders of the REIT or that the Arrangement has been approved by the Court of King's Bench of Alberta (the "**Court**"), the trustees of the REIT are hereby authorized and empowered, without further notice to or approval of the unitholders of the REIT (a) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms, and (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

6. Any one trustee or officer of the REIT be and is hereby authorized, empowered and directed, acting for, in the name and on behalf of the REIT, to make an application to the Court for an order approving the Arrangement, to execute or cause to be executed, under the seal of the REIT or otherwise, and to deliver or to cause to be delivered, for filing with the Registrar under the Act, articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement and transactions contemplated thereby in accordance with the Arrangement Agreement.

7. Any one trustee or officer of the REIT be and is hereby authorized, empowered and directed, acting for, in the name and on behalf of the REIT, to execute or cause to be executed, under the seal of the REIT or otherwise, and to deliver or to cause to be delivered, all such other documents and instruments and to do or to cause to be done all such other acts and things as such person determines may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

SCHEDULE B
PLAN OF ARRANGEMENT

Attached.

PLAN OF ARRANGEMENT UNDER
SECTION 193 OF THE *BUSINESS CORPORATIONS ACT* (ALBERTA)

ARTICLE 1
INTERPRETATION

1.1 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**5% Unitholders**" means (i) Persons who hold any REIT Units and who, at any time after the date that is five years before the Effective Date, held an amount of REIT Units constituting more than 5% of the total fair market value of outstanding REIT Units, as determined by taking into account Units that are actually owned or Beneficially Owned by such Unitholder and Units that would be treated as Constructively Owned by such Unitholder; and (ii) Persons not otherwise described in (i) who hold REIT Units constituting more than 5% of the total fair market value of REIT Units at the Effective Time, as determined by taking into account REIT Units that are actually owned or Beneficially Owned by such Unitholder and REIT Units that would be treated as Constructively Owned by such Unitholder, calculated by treating (for purposes of the denominator only) any REIT Units expected to be redeemed prior to the filing of the election in Section 3.1(xx) as not outstanding.

"**ABCA**" means the *Business Corporations Act* (Alberta).

"**Affected Securities**" means, collectively, the Units, Deferred Units, Restricted Units, Performance Units and Class B Exchangeable LP Units.

"**Affected Securityholders**" means the holders of Affected Securities.

"**Arrangement**" means an arrangement under section 193 of the ABCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of the Arrangement Agreement or this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the REIT, the Purchaser and GO, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement made as of August 10, 2026, among the REIT, ArrangementCo, U.S. Holdco, GO and the Purchaser (including the schedules thereto), as may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution of Unitholders approving this Plan of Arrangement, in accordance with the terms of the Arrangement Agreement.

"**ArrangementCo**" means 2841381 Alberta ULC, an unlimited liability corporation existing under the laws of the Province of Alberta, and any successors thereto.

"**Articles of Arrangement**" means the articles of arrangement of ArrangementCo in respect of the Arrangement, required by the ABCA to be sent to the Registrar after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in a form satisfactory to the REIT, the Purchaser and GO, each acting reasonably.

"**Asset Purchase Agreements**" means, collectively, the Blackstone Asset Purchase Agreement, Crestpoint Asset Purchase Agreement and CRAL Agreements.

"**Asset Purchasers**" means the purchasers identified in, and any other Person who becomes a purchaser in respect of, the REIT Assets pursuant to an Asset Purchase Agreement, including Blackstone and any other Blackstone Asset Purchasers, Crestpoint, CRAL and any other CRAL Asset Purchasers; and "**Asset Purchaser**" means any one of the Asset Purchasers.

"**Beneficial Ownership**" shall mean ownership of Units by a Person, whether the interest in the Units is held directly or indirectly (including by a nominee), and the terms "**Beneficial Owner**," "**Beneficially Own**," "**Beneficially Owns**" and "**Beneficially Owned**" shall have the correlative meanings.

"**Blackstone**" means BAL Owner 9 LP.

"**Blackstone Acquisition Assets**" means the REIT Assets which will be acquired on the Second Effective Date by the Blackstone Asset Purchasers pursuant to the Blackstone Asset Purchase Agreement in accordance with the Arrangement Agreement and this Plan of Arrangement.

"**Blackstone Asset Purchase Agreement**" means the agreement of purchase and sale dated August 10, 2026, between the Purchaser and Blackstone.

"**Blackstone Asset Purchase Price**" means the aggregate purchase price payable by the Blackstone Asset Purchasers for the purchase of the Blackstone Acquisition Assets from the Blackstone Asset Sellers pursuant to the Blackstone Asset Purchase Agreement, comprised of an amount in cash equal to the Blackstone Cash Deposit and the amount of certain Blackstone Assumed Liabilities assumed as set out in the Blackstone Asset Purchase Agreement.

"**Blackstone Asset Purchasers**" means Blackstone (and/or any Subsidiaries of Blackstone to which Blackstone has assigned the right to purchase the Blackstone Acquisition Assets in accordance with the Blackstone Asset Purchase Agreement, as specified in Section 3.1(ee) of the Pre-Closing Notice).

"**Blackstone Asset Sale**" has the meaning specified in Section 3.1(ee).

"**Blackstone Asset Sellers**" means the REIT and REIT Subsidiaries that are the owners of the Blackstone Acquisition Assets immediately prior to the Effective Time, as specified in Section 3.1(ee) of the Pre-Closing Notice.

"**Blackstone Assumed Liabilities**" means the liabilities and obligations of the Blackstone Asset Sellers to be assumed by the Blackstone Asset Purchasers pursuant to the Blackstone Asset Purchase Agreement.

"**Blackstone Cash Deposit**" means that portion of the Purchaser Cash Deposit to be deposited by or on behalf of the Blackstone Asset Purchasers with the Depositary in accordance with the Blackstone Asset Purchase Agreement, as specified in the Pre-Closing Notice.

"**Blackstone Funds**" means, at any time, the funds held by the Depositary pursuant to the terms of the Depositary Agreement for or on behalf of Blackstone or any Subsidiary of Blackstone at such time, including in accordance with the directions set forth in Section 3.1.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are required to be closed for business in Toronto, Ontario, New York, New York, or a Jewish Holiday.

"**Canada Holdco ULC**" means an unlimited liability corporation formed under the laws of the Province of Alberta prior to the Effective Date pursuant to the Specified Reorganization Steps, the name of which is specified in Section 1.1 of the Pre-Closing Notice.

"**Canada ULC1**" means ArrangementCo.

"**Canada ULC2**" means an unlimited liability corporation formed under the laws of the Province of Alberta prior to the Effective Date pursuant to the Specified Reorganization Steps, the name of which is specified in Section 1.1 of the Pre-Closing Notice.

"**Cash Consideration**" means an amount in cash equal to the product obtained when (a) the Cash Consideration per Unit is multiplied by (b) the number of outstanding REIT Units immediately prior to the effective time of the Special Cash Distribution, but, for greater certainty, excluding the CRAL REIT Units.

"**Cash Consideration per Unit**" means an amount in cash equal to $4.28 per REIT Unit.

"**Centre Street Trust Special Units Distribution**" has the meaning specified in Section 3.1(w).

"**Certificate of Arrangement**" means the certificate of arrangement issued by the Registrar pursuant to subsection 193(11) of the ABCA in respect of the Articles of Arrangement.

"**Charitable Trusts**" means one or more charitable trusts specified in Section 3.1(o) of the Pre-Closing Notice.

"**Circular**" means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to the Unitholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

"**Class A Portfolio LP Units**" means the partnership units of Portfolio LP designated as "Class A LP Units".

"**Class B Exchangeable LP Units**" means the partnership units of Portfolio LP designated as "Class B Limited Participation LP Units".

"**Class B Unit Exchange and Support Agreement**" means the amended and restated exchange and support agreement dated as of August 31, 2018, entered into among the REIT, Portfolio LP and Portfolio LP Trust.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Consideration**" means the Cash Consideration and the GO Consideration Units.

"**Consideration per Unit**" means the Cash Consideration per Unit and the GO Consideration Units per Unit.

"**Constating Documents**" means: (a) with respect to any Person that is a corporation, its articles or certificate of incorporation, amalgamation or continuation, as applicable, or memorandum and articles of association, as the case may be, and by-laws; (b) with respect to any Person that is a trust, its declaration or agreement of trust; (c) with respect to any Person that is a partnership, its certificate of partnership and partnership agreement; (d) with respect to any Person that is a limited liability company, its certificate of formation and limited liability company (or operating) agreement; or (e) with respect to any Person that is

similar to but not set out in (a) through (d) of this definition, its other applicable governing instruments, and, in the case of each of clauses (a) through (e), all amendments thereto.

"**Constructive Ownership**" shall mean ownership of Units by a Person, whether the interest in the Units is held directly or indirectly (including by a nominee), and shall include interests that are actually owned or would be treated as owned through the application of Section 318(a) of the Code (except that paragraphs (2)(C) and (3)(C) of section 318(a) of the Code shall be applied by substituting "5 percent" for "50 percent" pursuant to Section 897(c)(6)(C) of the Code). The terms "**Constructive Owner**", "**Constructively Own**", "**Constructively Owns**" and "**Constructively Owned**" shall have the correlative meanings.

"**Court**" means the Court of King's Bench of Alberta.

"**CRAL**" means CRAL Class B Limited, an entity controlled by family members of Thomas J. Hofstedter.

"**CRAL Acquisition Assets**" means the REIT Assets which will be acquired on the Second Effective Date, directly or indirectly, by CRAL or an affiliate thereof pursuant to the CRAL Agreements in accordance with the Arrangement Agreement and this Plan of Arrangement, being comprised of the CRAL U.S. Acquisition Assets and CRAL Canadian Acquisition Assets.

"**CRAL Agreements**" means (a) the CRAL Asset Purchase Agreement, (b) that certain agreement dated August 10, 2026, between CRAL and U.S. Holdco, pursuant to which, among other things, CRAL will make certain payments to U.S. Holdco LLC as additional consideration for the CRAL U.S. Acquisition Assets, and (c) that certain option agreement dated August 10, 2026, between U.S. Holdco and CRAL granting the CRAL Option to CRAL.

"**CRAL Asset Purchase Agreement**" means the agreement of purchase and sale dated August 10, 2026, between the Purchaser and CRAL.

"**CRAL Asset Purchase Price**" means the aggregate purchase price payable by the CRAL Asset Purchasers for the purchase of the CRAL Acquisition Assets from the CRAL Asset Sellers pursuant to the CRAL Agreements.

"**CRAL Asset Purchasers**" means, collectively, the CRAL U.S. Asset Purchasers and CRAL Canadian Asset Purchasers.

"**CRAL Asset Sellers**" means, collectively, the CRAL U.S. Asset Sellers and the REIT (as vendor of the Directly Held CRAL Canadian Assets).

"**CRAL Canadian Acquisition Assets**" means the REIT Assets which will be acquired on the Second Effective Date, directly or indirectly, by the CRAL Canadian Asset Purchasers pursuant to the CRAL Asset Purchase Agreement (for the avoidance of doubt, excluding the CRAL U.S. Acquisition Assets), including the assets specified in Part 1 of Schedule B of the CRAL Asset Purchase Agreement (which, for greater certainty, shall not include any cash of the REIT to the extent such cash is deposited with the Depositary pursuant to Section 5.1 and is required to be paid to Unitholders (including Dissenting Unitholders), holders of Equity Awards or holders of the Repaid REIT Debt under this Plan of Arrangement).

"**CRAL Canadian Acquisition Assets Assumed Liabilities**" means the liabilities to be assumed by CRAL, either directly or indirectly, in connection with the acquisition of the CRAL Canadian Acquisition Assets, as specified in the CRAL Asset Purchase Agreement (which, for greater certainty, will constitute any remaining liabilities of the REIT, other than liabilities to be assumed (directly or indirectly) by GO, Blackstone and Crestpoint (and their relevant Subsidiaries) in accordance with the GO Purchase

Agreement, the Blackstone Asset Purchase Agreement, the Crestpoint Asset Purchase Agreement and this Plan of Arrangement, as applicable, but shall not include the Repaid REIT Debt to be repaid under Section 3.1(vv) or the Dissent Obligations or the Special Cash Distribution Obligations).

"**CRAL Canadian Asset Purchase Price**" means that portion of the CRAL Asset Purchase Price allocable to the Directly Held CRAL Canadian Assets, as specified in Section 3.1(pp) of the Pre-Closing Notice.

"**CRAL Canadian Asset Purchasers**" means CRAL or such Subsidiary or Subsidiaries of CRAL specified in Section 3.1(pp) of the Pre-Closing Notice.

"**CRAL Canadian Cash Amount**" means the amount by which the CRAL Canadian Asset Purchase Price exceeds the amount of the CRAL Redemption Payment Obligation (as evidenced by the aggregate principal amount of the REIT Units Redemption Notes) and the amount of the CRAL Canadian Acquisition Assets Assumed Liabilities assumed under Section 3.1(pp).

"**CRAL Deferred Payment Obligations**" means the obligations of CRAL and the CRAL U.S. Asset Purchasers to make certain payments to U.S. Holdco LLC following the Second Effective Date as specified in the CRAL Agreements.

"**CRAL Funds**" means, at any time, the funds held by the Depositary pursuant to the terms of the Depositary Agreement for or on behalf of CRAL or any Subsidiary of CRAL at such time, including in accordance with the directions set forth in Section 3.1.

"**CRAL Option**" means an option, exercisable to acquire a 49.94% limited partnership interest in HR Gotham Tower, L.P. and a 0.05% general partner interest in HR Gotham Tower, L.P. at fair market value, as determined by a qualified independent third-party appraiser, on the date of exercise, together with associated rights of first offer, granted by U.S. Holdco LLC to CRAL pursuant to and in accordance with the terms of the option agreement dated as of August 10, 2026, by and between U.S. Holdco and CRAL (as amended, supplemented or modified by the parties from time to time in accordance with its terms).

"**CRAL Redemption Notice**" means a notice delivered by the CRAL REIT Unitholders in accordance with Section 10.02(a) of the Declaration of Trust demanding the redemption of CRAL REIT Units in accordance with the provisions of Article 10 of the Declaration of Trust, which notice shall be delivered by the CRAL REIT Unitholders in escrow prior to the Effective Date to be released and become effective in accordance with Section 3.1(g).

"**CRAL Redemption Payment Obligation**" has the meaning specified in Section 3.1(g)(iii).

"**CRAL REIT Unitholders**" means the CRAL Canadian Asset Purchasers that are holders of REIT Units as of immediately prior to the step described in Section 3.1(g).

"**CRAL REIT Units**" means all REIT Units owned by the CRAL REIT Unitholders immediately prior to the effective time of the step described in Section 3.1(g) of this Plan of Arrangement, including for greater certainty any such REIT Units issued on the exchange of Class B Exchangeable LP Units pursuant to Section 3.1(e) of this Plan of Arrangement.

"**CRAL Unit Redemption Price**" means the aggregate redemption price payable by the REIT for the redemption of the CRAL REIT Units pursuant to the CRAL Redemption Notice, determined in accordance with Section 10.03 of the Declaration of Trust.

"**CRAL U.S. Acquisition Assets**" means, collectively, (a) the CRAL Acquisition Assets which are defined as "U.S. Assets" in the CRAL Asset Purchase Agreement (including, for greater certainty, equity interests in the applicable partnerships and limited liability companies), and (b) the CRAL Option.

"**CRAL U.S. Asset Cash Payment**" means that portion of the CRAL U.S. Asset Purchase Price payable in immediately available funds on the Second Effective Date.

"**CRAL U.S. Asset Purchase Price**" means that portion of the CRAL Asset Purchase Price allocable to the CRAL U.S. Acquisition Assets, as specified in Section 3.1(x) of the Pre-Closing Notice (which for greater certainty shall include payment of the CRAL U.S. Asset Cash Payment on the Second Effective Date and the payments provided for in the CRAL Agreements, including the CRAL Deferred Payment Obligations).

"**CRAL U.S. Asset Purchasers**" means the affiliate(s) of CRAL specified in Section 3.1(x) of the Pre-Closing Notice.

"**CRAL U.S. Asset Sellers**" means the REIT Subsidiaries that are the beneficial owners of the CRAL U.S. Acquisition Assets (including, for greater certainty, the interests subject to the CRAL Option) immediately prior to the Effective Time, as specified in Section 3.1(x) of the Pre-Closing Notice, which for greater certainty shall be U.S. Holdco LLC and Lantower Residential LP.

"**CRAL U.S. Property Management Agreements**" means certain property management agreements with respect to certain U.S. real properties, specified in Section 3.1(y) of the Pre-Closing Notice.

"**Crestpoint**" means a limited partnership managed by Crestpoint Real Estate Investments Ltd. or a company under common control with Crestpoint Real Estate Investments Ltd., in which a subsidiary of Public Sector Pension Investment Board is a partner, as specified in the Pre-Closing Notice.

"**Crestpoint Acquisition Assets**" means the REIT Assets which will be acquired on the Second Effective Date by Crestpoint pursuant to the Crestpoint Asset Purchase Agreement in accordance with the Arrangement Agreement and this Plan of Arrangement.

"**Crestpoint Additional Interests**" has the meaning specified in Section 3.1(ff)(i).

"**Crestpoint Asset Purchase Agreement**" means the agreement of purchase and sale dated August 10, 2026, between the Purchaser and Crestpoint.

"**Crestpoint Asset Purchase Price**" means the aggregate purchase price payable by Crestpoint for the purchase of the Crestpoint Acquisition Assets from the Crestpoint Asset Sellers pursuant to the Crestpoint Asset Purchase Agreement, comprised of an amount in cash equal to the Crestpoint Cash Deposit and the amount of certain Crestpoint Assumed Liabilities assumed as set out in the Crestpoint Asset Purchase Agreement.

"**Crestpoint Asset Sellers**" means the REIT and REIT Subsidiaries that are the owners of the Crestpoint Acquisition Assets immediately prior to the Effective Time, as specified in Section 3.1(ff) of the Pre-Closing Notice.

"**Crestpoint Assumed Liabilities**" means the liabilities and obligations of the Crestpoint Asset Sellers to be assumed by Crestpoint pursuant to the Crestpoint Asset Purchase Agreement.

"**Crestpoint Cash Deposit**" means that portion of the Purchaser Cash Deposit that was paid by or on behalf of the Crestpoint Partners to the Depositary prior to the Effective Time to satisfy the obligation of the

Purchaser to deposit certain funds in accordance with the Crestpoint Asset Purchase Agreement, as specified in the Pre-Closing Notice.

"**Crestpoint Funds**" means, at any time, the funds held by the Depositary at that time pursuant to the terms of the Depositary Agreement that were paid to the Depositary by the Crestpoint Partners pursuant to the Crestpoint Cash Deposit.

"**Crestpoint Partners**" has the meaning specified in Section 3.1(ff)(i).

"**Crestpoint Subscription Price**" has the meaning specified in Section 3.1(ff)(i).

"**Debenture Amount**" means the aggregate amount owing under the Debentures at the Fourth Effective Time.

"**Debenture Indentures**" means, collectively, the Master Indenture, Series S Indenture and Series T Indenture.

"**Debenture Trustee**" means Computershare Advantage Trust of Canada (formerly BNY Trust Company of Canada), in its capacity as indenture trustee under the Debenture Indentures.

"**Debentures**" means, collectively, the Series S Debentures and Series T Debentures.

"**Declaration of Trust**" means the declaration of trust of the REIT dated as of November 4, 1996, as amended from time to time (including as contemplated in Section 3.1(b)), and as most recently amended as of ●, 2026.

"**Deferred Units**" means the outstanding deferred units of the REIT issued pursuant to the Equity Incentive Plan.

"**Delaware LP Contribution and Assumption Agreement**" means the contribution and assumption agreement to be entered into by and among Delaware LP2, and Delaware LP1 pursuant to Section 3.1(hhh) of this Plan of Arrangement.

"**Delaware LP Merger Agreement**" means the agreement and plan of merger to be entered into by and among Delaware LP1, Canada ULC1 and Delaware LP2 pursuant to Section 3.1(iii) of this Plan of Arrangement.

"**Delaware LP Merger Documents**" means the (i) Delaware LP Merger Agreement, and (ii) Certificate of Merger to be filed with the Secretary of State of the State of Delaware pursuant to Section 3.1(iii) of this Plan of Arrangement.

"**Delaware LP1**" means a limited partnership formed under the laws of the State of Delaware prior to the Effective Date pursuant to the Specified Reorganization Steps, of which, as of the Effective Time, Canada ULC1 is the sole general partner, and the REIT and Canada ULC1 are the sole limited partners, the name of which is specified in Section 1.1 of the Pre-Closing Notice.

"**Delaware LP1 Assumption**" has the meaning specified in Section 3.1(yy)(iii).

"**Delaware LP1 Subscription Funds**" has the meaning specified in Section 5.1(d).

"**Delaware LP2**" means a limited partnership formed under the laws of the State of Delaware prior to the Effective Date pursuant to the Specified Reorganization Steps, of which, as of the Effective Time, Canada ULC2 is the sole general partner and the REIT is the sole limited partner, the name of which is specified in Section 1.1 of the Pre-Closing Notice.

"**Delaware LP2 Liquidation Documents**" means the (a) Plan of Dissolution and Liquidation of Delaware LP2, and (b) Certificate of Cancellation to be filed by Canada ULC2 pursuant to Section 3.1(nnn) of this Plan of Arrangement.

"**Depositary**" means Computershare Trust Company of Canada or such other Person as the REIT, the Purchaser and GO may agree to appoint to act as depositary in connection with the Arrangement.

"**Depositary Agreement**" means the agreement entered into among the Depositary, the REIT, the Purchaser and GO prior to the Effective Date, providing for the receipt and distribution by the Depositary of the Consideration and certain other payments in accordance with this Plan of Arrangement.

"**Directly Held CRAL Canadian Assets**" has the meaning specified in Section 3.1(pp).

"**Dissent Obligations**" means the obligation to pay fair value of the Dissent Units, as determined in accordance with Article 4, to Dissenting Unitholders in accordance with this Plan of Arrangement.

"**Dissent Rights**" has the meaning specified in Section 4.1.

"**Dissent Unit**" means a Unit held by a Dissenting Unitholder in respect of which the Dissenting Unitholder has duly and validly exercised Dissent Rights and not withdrawn (or been deemed to have withdrawn) such duly and validly exercised Dissent Rights prior to the Effective Time.

"**Dissent Unit Transfer Time**" has the meaning specified in Section 4.1(b).

"**Dissenting 5% Unitholder**" means a Person that is a 5% Unitholder, a Notice Unitholder, or would otherwise be considered a Specified Unitholder and validly exercises Dissent Rights (or on whose behalf Dissent Rights are validly exercised) consistent with section 191 of the ABCA as described in Section 4.2(c), with respect to all REIT Units actually or Beneficially Owned by such Person at the Effective Time such that all such REIT Units actually or Beneficially Owned by such Person at the Effective Time will be redeemed by the REIT and cancelled pursuant to Section 3.1(u).

"**Dissenting Unitholder**" means a registered holder of Units as at the record date for determining Unitholders entitled to vote at the Meeting who has duly and validly exercised Dissent Rights in respect of the Arrangement in strict compliance with the Dissent Rights and who has not withdrawn or been deemed to have withdrawn such due and valid exercise of Dissent Rights, and who is ultimately determined to be entitled to be paid the fair value, determined in accordance with Article 4, of his, her or its Dissent Units, but only in respect of such Dissent Units.

"**Distributing REIT Subsidiary**" means, as at the relevant time, unless otherwise specified in the Pre-Closing Notice, any REIT Subsidiary other than (a) New U.S. Holdco LP and its Subsidiaries, (b) Canada Holdco ULC, (c) Canada ULC1, (d) Canada ULC2, (e) Delaware LP1, (f) Delaware LP2, (g) Portfolio LP Trust, (h) H&R Ontario GP Trust, and (i) any other REIT Subsidiaries as may be agreed by the Parties and specified in the Pre-Closing Notice.

"**DRS Advice**" has the meaning specified in Section 5.2(a).

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 6:00 p.m. (Toronto time) on the Effective Date, or such other time as the REIT, Purchaser and GO agree to in writing before the Effective Date.

"**Equity Award Cash Value**" means $12.01.

"**Equity Awards**" means the Deferred Units, the Restricted Units and the Performance Units.

"**Equity Incentive Plan**" means the amended and restated incentive unit plan of the REIT dated as of August 14, 2024, as amended, supplemented or modified from time to time.

"**Exchangeable GP Unit Exchange Agreement**" means the amended and restated exchange agreement dated August 31, 2018, entered into by Management LP, the REIT, H&R MSLP GP Inc. and the holder of the Exchangeable GP Units.

"**Exchangeable GP Units**" means the units of Management LP designated as "Exchangeable GP Units".

"**Final Order**" means the final order of the Court made pursuant to subsection 193(4) of the ABCA in a form acceptable to the REIT, Purchaser and GO, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of the REIT, Purchaser and GO, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to the REIT, Purchaser and GO, each acting reasonably) on appeal.

"**First Special Units Distribution**" has the meaning specified in Section 3.1(s).

"**Fourth Effective Date**" means the day immediately following the Third Effective Date.

"**Fourth Effective Time**" means the first moment in time on the Fourth Effective Date, or such other time as the REIT, Purchaser and GO agree to in writing before the Effective Date.

"**GO**" means GO Residential Real Estate Investment Trust, an open-ended trust created under and in accordance with the laws of the Province of Ontario.

"**GO Cash Consideration Assets**" means, collectively: (a) 100% of the membership interests in Lantower Bryan ST Dallas Residential GP L.L.C. (which owns 100% of the general partnership interests in Lantower Bryan ST Dallas Residential LP), (b) 100% of the limited partnership interests in Lantower Bryan ST Dallas Residential LP (which is the fee simple owner of the real property located at 2218 Bryan Street, Dallas, Texas 75201), (c) 100% of the membership interests in HR Crozier Tech Dallas GP LLC (which owns 100% of the general partnership interests in HR Crozier Tech Dallas LP), and (d) 100% of the limited partnership interests in HR Crozier Tech Dallas LP (which is the fee simple owner of the real property located at 2218 Bryan Street, Dallas, Texas 75201).

"**GO Cash Purchase Price**" means US$30,000,000.

"**GO Consideration Units**" means 134,208,643 GO Units, forming part of the Consideration, to be issued and delivered in accordance with the GO Purchase Agreement and this Plan of Arrangement.

"**GO Consideration Units Issuance Resolution**" means the resolution of GO Unitholders approving the issuance of GO Consideration Units pursuant to the GO Purchase Agreement and this Plan of Arrangement, to be considered at the special meeting of GO Unitholders to consider such matters, in accordance with the terms of the Arrangement Agreement.

"**GO Consideration Units per Unit**" means that number of GO Units equal to the fraction obtained when (a) the number of GO Consideration Units is divided by (b) the number of outstanding REIT Units

immediately prior to the effective time of the Special Cash Distribution, but, for greater certainty, excluding the CRAL REIT Units.

"**GO Contributed Subsidiaries**" means those Subsidiaries of GO Partnership specified in Section 3.1(bbb) of the Pre-Closing Notice.

"**GO Declaration of Trust**" means the second amended and restated declaration of trust of GO dated as of June 16, 2026, and as further amended from time to time, which is governed by the laws of the Province of Ontario.

"**GO Distribution**" has the meaning specified in Section 3.1(ccc).

"**GO-Delaware LP2 Contribution Agreement**" means the contribution agreement to be entered into by and between GO and Delaware LP2 pursuant to Section 3.1(mmm).

"**GO Funds**" means, at any time, the funds held by the Depositary pursuant to the terms of the Depositary Agreement for or on behalf of GO Partnership at such time, including in accordance with the directions set forth in Section 3.1.

"**GO Loss Restriction Event**" means the "loss restriction event" (as defined in the Tax Act) of GO which will occur as a consequence of the issuance of the Unitholder GO Consideration Units to the REIT in Section 3.1(ggg).

"**GO LRE Stub Year**" means the taxation year of GO that ends as a consequence of the GO Loss Restriction Event, taking into account any election to be made by GO pursuant to subsection 251.2(6) of the Tax Act in respect of the GO Loss Restriction Event.

"**GO Partnership**" means GO Residential Operating LLC, a Delaware limited liability company and an indirect wholly-owned Subsidiary of GO.

"**GO Purchase Agreement**" means the agreement of purchase and sale dated August 10, 2026 between the REIT and GO.

"**GO Subsidiary Contribution Agreement**" means the contribution agreement to be entered into by and between GO Partnership and U.S. Holdco LLC pursuant to Section 3.1(bbb).

"**GO Supplemental Indenture**" means the supplemental indenture or supplemental indentures, as applicable, in form and content satisfactory to GO, the REIT and the Debenture Trustee, each acting reasonably, to be entered into by GO and the Debenture Trustee effective as of the effective time of the Qualifying Exchange, to the extent required to effect the Debenture Assumption, providing for the assumption and performance by GO of the discharge and performance of all of the liabilities and obligations under the Debentures and the release of the REIT therefrom.

"**GO Unitholder**" means a holder of GO Units.

"**GO Units**" means a participating unit of interest in GO designated as a "Trust Unit" and issued pursuant to the GO Declaration of Trust and having the attributes described therein.

"**Governmental Entity**" means (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public body, authority, department, governor in counsel, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau,

minister, ministry, agency, cabinet or instrumentality, domestic or foreign, (b) any subdivision, authority or representative of any of the above, (c) any quasi-governmental, administrative or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (d) any stock exchange.

"**Interim Order**" means the order of the Court made pursuant to subsection 193(4) of the ABCA in a form acceptable to the Parties, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, modified, supplemented or varied by the Court with the consent of the Parties, each acting reasonably.

"**Jewish Holiday**" means any of the following Jewish holy days which, for the purposes of this Plan of Arrangement, are deemed to commence one hour before sunset and end one hour after sundown starts: the first day of Passover, the second day of Passover, the seventh day of Passover, the eighth day of Passover, the first day of Shavuoth, the second day of Shavuoth, the first day of Rosh Hashanah, the second day of Rosh Hashanah, Yom Kippur, the first day of Sukkoth, the second day of Sukkoth, Shemini Azereth and Simchas Torah.

"**JV Entity**" means any Person that (a) owns a direct or indirect interest in a JV Property, and (b) the equity interests of which are owned directly or indirectly by the REIT (or one or more of its Subsidiaries) and one or more JV Partners.

"**JV Partner**" means any Person (other than the REIT or any of its Subsidiaries) that owns a direct or indirect interest in a JV Property or in a JV Entity.

"**JV Property**" means a Property in respect of which the legal and beneficial interest in the freehold title or leasehold title, as applicable, to such Property is not 100% owned by the REIT or any of its wholly-owned Subsidiaries.

"**Law**" means, with respect to any Person, any and all applicable law (including statutory and common law), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction (whether preliminary or permanent), notice, judgment, award, writ, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law or are otherwise enforced or applied by such Governmental Entity, policies, guidelines, notices and protocols of any Governmental Entity, as amended.

"**Letter of Transmittal**" means the letter of transmittal sent to Unitholders for use in connection with the Arrangement.

"**Lien**" means any hypothec, mortgage, charge, pledge, security interest, statutory or deemed trust, prior claim, licence, encroachment, option, right of first refusal or first offer, occupancy right, restrictive covenant, assignment, lien (statutory or otherwise), prior claim, defect of title, restriction or adverse right or claim, or other third-party interest or encumbrance of any kind, in each case, whether contingent or absolute.

"**Liquidating REIT Subsidiary**" has the meaning specified in Section 3.1(rr).

"**Management LP**" means H&R REIT Management Services Limited Partnership, a limited partnership formed under the laws of Manitoba.

"**Master Indenture**" means the trust indenture dated February 3, 2010, between the REIT and CIBC Mellon Trust Company (as subsequently succeeded by the Debenture Trustee), as supplemented from time to time.

"**Meeting**" means the special meeting of Unitholders, including any adjournment or postponement of such special meeting in accordance with the terms of this Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Circular and agreed to in writing by the Purchaser.

"**MIPA**" means the interest purchase agreement dated as of August 10, 2026, between U.S. Holdco and GO Partnership.

"**Monthly Cash Redemption Limit**" means the Monthly Limit (as defined in Section 10.04 of the Declaration of Trust) on cash amounts payable by the REIT on the redemption of REIT Units redeemed pursuant to the Unitholder redemption rights in Article 10 of the Declaration of Trust.

"**MSA Assignment Agreement**" means an agreement in writing entered into prior to the Effective Time by Management LP and a counterparty (such agreement to be approved by CRAL) pursuant to which Management LP agrees to assign and transfer to such counterparty, and such counterparty agrees to acquire and assume from Management LP, all of Management LP's interests, rights and obligations in a Non-Retained Management Services Agreement.

"**New Trustee**" means a corporation resident in Canada for purposes of the Tax Act and incorporated under the laws of Canada or a province thereof, controlled (directly or indirectly) by CRAL, as specified in Section 3.1(d) of the Pre-Closing Notice.

"**New Unit Trust**" means a new unitized trust created by the REIT prior to the Effective Date, if any, the name of which is specified in Section 1.1 of the Pre-Closing Notice and the sole beneficiary of which, as of the Effective Time, is the REIT.

"**New Unit Trust Contribution Assets**" means the CRAL Canadian Acquisition Assets (if any) specified in Section 3.1(nn) of the Pre-Closing Notice.

"**New U.S. Holdco LP**" means a limited partnership formed under the laws of the State of Delaware prior to the Effective Date pursuant to the Specified Reorganization Steps, the name of which is specified in Section 1.1 of the Pre-Closing Notice, of which, as of the Effective Time, Canada Holdco ULC is the sole general partner and the REIT is the sole limited partner, and which, as of the Effective Time, is the sole member of U.S. Holdco LLC.

"**Non-Retained Management Services Agreements**" means any management services agreements to which Management LP is a party as of immediately prior to the effective time of the step described in Section 3.1(qq) and which relate to properties other than properties to be retained or managed by CRAL following the Second Effective Date, which Non-Retained Management Services Agreements shall be specified in Section 3.1(qq) of the Pre-Closing Notice.

"**Notice Unitholders**" means any Person (as defined in Section 17.01(e) of the Declaration of Trust) who would be treated as a Notice Unitholder pursuant to Section 17.02 of the Declaration of Trust.

"**Parties**" means the REIT, ArrangementCo, the Purchaser and GO; and "**Party**" means any one of them.

"**Performance Units**" means the outstanding performance units of the REIT issued pursuant to the Equity Incentive Plan.

"**Person**" includes any individual, partnership, association, body corporate, limited liability company, unlimited liability company or corporation, trust, organization, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Plan of Arrangement**" means this plan of arrangement, and any amendments or variations made hereto in accordance with the Arrangement Agreement and Section 6.1 or made at the direction of the Court in the Final Order with the prior written consent of the REIT, GO and the Purchaser, each acting reasonably.

"**Portfolio Benco**" means H&R Portfolio Beneficiary Inc., a corporation formed under the laws of Ontario.

"**Portfolio Benco Contribution Assets**" means the CRAL Canadian Acquisition Assets (if any) specified in Section 3.1(mm) of the Pre-Closing Notice.

"**Portfolio GP Trust**" means H&R Portfolio GP Trust, an *inter vivos* trust formed under the laws of Ontario.

"**Portfolio GP Trust Retained Property**" means the property of Portfolio GP Trust specified in Section 3.1(jj) of the Pre-Closing Notice.

"**Portfolio LP**" means H&R Portfolio Limited Partnership, a limited partnership formed under the laws of Manitoba.

"**Portfolio LP Trust**" means H&R Portfolio LP Trust, a unit trust formed under the laws of Ontario.

"**Portfolio LP Trust Retained Property**" means the property of Portfolio LP Trust specified in Section 3.1(ll) of the Pre-Closing Notice.

"**Portfolio LP Trust Special Units Distribution**" has the meaning specified in Section 3.1(v).

"**Pre-Closing Notice**" means the notice required to be delivered by the Purchaser and GO to the REIT in accordance with the Arrangement Agreement specifying the applicable details relating to the Arrangement steps as contemplated by this Plan of Arrangement, as executed by the Parties and appended as a schedule to this Plan of Arrangement.

"**Prohibited Unitholders**" means any Person acquiring Units, whether such Units are held directly or indirectly (including through a nominee), if such Person is a Specified Unitholder or if, as a result of such acquisition, such Person or any other Person would be considered a Specified Unitholder.

"**Properties**" means all real estate properties owned, or ground leased, directly or indirectly, by the REIT and its Subsidiaries, including with any JV Partner or through any JV Entity.

"**Proscription Deadline**" has the meaning specified in Section 5.6(a).

"**Purchaser**" means 1001700058 Ontario Inc., a corporation existing under the *Business Corporations Act* (Ontario).

"**Purchaser Cash Deposit**" has the meaning specified in Section 5.1(a).

"**Qualifying Exchange**" has the meaning specified in Section 3.1(ggg).

"**Registrar**" means the Registrar appointed pursuant to section 263 of the ABCA.

"**REIT**" means H&R Real Estate Investment Trust, a trust created under and in accordance with the laws of the Province of Ontario.

"**REIT Assets**" means all of the assets, Properties, permits, rights or other privileges (whether contractual or otherwise) of the REIT and the REIT Subsidiaries (including any interest (directly or indirectly) held by the REIT or any REIT Subsidiaries in the JV Entities and JV Properties).

"**REIT-Delaware LP1 Contribution Agreement**" means the contribution agreement to be entered into by and between REIT and Delaware LP1 pursuant to Section 3.1(yy).

"REIT-Delaware LP2 Contribution Agreement" means the contribution agreement to be entered into by and between REIT and Delaware LP2 pursuant to Section 3.1(zz).

"**REIT Deposit Funds**" has the meaning assigned by Section 5.1(c).

"**REIT Funds**" means, at any time, the funds held by the Depositary pursuant to the Depositary Agreement for or on behalf of the REIT or any REIT Subsidiary at such time, including in accordance with the directions set forth in Section 3.1.

"**REIT Intercompany Notes**" means the promissory notes owing by U.S. Holdco LLC to the REIT on the Second Effective Date, which are specified in Section 3.1(bb) of the Pre-Closing Notice.

"**REIT Loss Restriction Event**" means the "loss restriction event" (as defined in the Tax Act) of the REIT which will occur as a consequence of the redemption of REIT Units described in Section 3.1(kkk).

"**REIT LRE Stub Year**" means the taxation year of the REIT that ends for purposes of the Tax Act as a consequence of the REIT Loss Restriction Event.

"**REIT QE Stub Year**" means the taxation year of the REIT ending for purposes of the Tax Act as a consequence of the Qualifying Exchange.

"**REIT Specified Unitholder Amendments**" means amendments to the Declaration of Trust to (a) provide for the transfer of Units held by any Specified Unitholders to the Charitable Trusts as and at the time specified in Section 3.1(o); and (b) prohibit the acquisition of Units (by automatic transfer of any such Units to the Charitable Trusts) at any time from and following the time specified in Section 3.1(o) by Prohibited Unitholders, in each case as more particularly set out in Section 3.1(b) of the Pre-Closing Notice.

"**REIT Subscription Units**" means that number of REIT Units equal to the quotient obtained when $200,000 is divided by the Special Units Distribution Issue Price (rounded down to the nearest whole REIT Unit).

"**REIT Subscription Units Purchaser**" means CRAL or a corporation resident in Canada for purposes of the Tax Act and incorporated under the laws of Canada or a province thereof, controlled (directly or indirectly) by CRAL, as specified in Section 3.1(fff) of the Pre-Closing Notice.

"**REIT Subsidiary**" means a Subsidiary of the REIT.

"**REIT Sub-trust**" means each REIT Subsidiary that is a trust.

"**REIT Unit**" means a participating unit of beneficial interest in the REIT designated as a "Unit" and issued pursuant to the Declaration of Trust and having the attributes described therein, but, for greater certainty, excludes a Special Voting Unit.

"**REIT Units Redemption Notes**" has the meaning specified in Section 3.1(g)(iii).

"**Repaid REIT Debt**" means such debt obligations owing by the REIT as may be specified in Section 3.1(vv) of the Pre-Closing Notice to be repaid on the Second Effective Date at the time specified in Section 3.1(vv).

"**Repaid REIT Debt Amount**" means the aggregate amount of the Repaid REIT Debt to be repaid by the REIT pursuant to Section 3.1(vv).

"**Restricted Units**" means the outstanding restricted units of the REIT issued pursuant to the Equity Incentive Plan.

"**Second Effective Date**" means the day immediately following the Effective Date.

"**Second Effective Time**" means the first moment in time on the Second Effective Date, or such other time as the REIT, Purchaser and GO agree to in writing before the Effective Date.

"**Second Special Units Distribution**" has the meaning specified in Section 3.1(ddd).

"**Section 897(i) Consent Requirement**" means the requirement in section 897(i)(3) of the Code (and Treasury Regulations section 1.897-3(c)(4)(i)) for the corporation making an election under section 897(i) of the Code to submit a signed consent to the making of the election from certain persons holding an interest in the corporation on the date the election is made.

"**Section 897(i) Waiver Requirement**" means the requirement in section 897(i)(3) of the Code (and Treasury Regulations section 1.897-3(c)(4)(i)) for the corporation making an election under section 897(i) of the Code to submit a waiver of treaty benefits from certain persons holding an interest in the corporation on the date the election is made.

"**Series S Debentures**" means the 2.633% senior unsecured debentures due February 19, 2027, designated as "2.633% Series S Debentures due February 19, 2027", issued by the REIT pursuant to the Series S Indenture originally in the aggregate principal amount of $300,000,000.

"**Series S Indenture**" means the eighteenth supplemental indenture to the Master Indenture dated February 19, 2021, between the REIT and the Debenture Trustee, providing for the issuance of the Series S Debentures.

"**Series T Debentures**" means the 5.457% senior unsecured debentures due February 28, 2029, designated as "5.457% Series T Debentures due February 28, 2029", issued by the REIT pursuant to the Series T Indenture originally in the aggregate principal amount of $250,000,000.

"**Series T Indenture**" means the nineteenth supplemental indenture to the Master Indenture dated February 28, 2024, between the REIT and the Debenture Trustee, providing for the issuance of the Series T Debentures.

"**Special Cash Distribution**" has the meaning specified in Section 3.1(q).

"**Special Cash Distribution Obligation**" has the meaning specified in Section 3.1(q).

"**Special Units Distribution**" has the meaning specified in Section 3.1(ddd).

"**Special Units Distribution Issue Price**" means an amount per REIT Unit equal to the fair market value of a REIT Unit immediately following the Special Cash Distribution, but prior to the First Special Units Distribution (if any), being the closing price of the REIT Units on the TSX on the last trading day immediately prior to the Effective Date (or on the Effective Date if the Effective Date is a trading day and the Effective Time occurs after the closing price of the REIT Units on the TSX for that day has been determined), less the Cash Consideration per Unit.

"**Special Voting Units**" means the outstanding special voting units of the REIT authorized and issued pursuant to the Declaration of Trust, which provide voting rights in respect of the REIT to the holders of the Exchangeable GP Units.

"**Specified Unitholder**" means, other than a Dissenting 5% Unitholder, any (a) 5% Unitholder (if any) who does not provide the REIT with the documents necessary to satisfy the Section 897(i) Consent Requirement and Section 897(i) Waiver Requirement in the time and manner specified in the Circular, (b) Person who holds any interest in the REIT besides REIT Units (including Exchangeable Units, Special Voting Units and Equity Awards) not expected to be redeemed or cancelled prior to the filing of the election in Section 3.1(xx) who does not provide the REIT with the documents necessary to satisfy the Section 897(i) Consent Requirement and Section 897(i) Waiver Requirement; or (c) Person considered a Notice Unitholder who has not provided the REIT with the information required to be provided pursuant to Section 17.02 of the Declaration of Trust or such other information reasonably necessary to determine whether such Notice Unitholder is a 5% Unitholder.

"**Subsidiary**" means, with respect to a Person, a corporation, partnership, trust, limited liability company, unlimited liability company or corporation, joint venture or other Person of which either: (a) such Person or any other subsidiary of the Person is a general partner, managing member or functional equivalent, (b) voting power to elect a majority of the board of directors or trustees or others performing a similar function with respect to such organization is held by such Person or by any one or more of such Person's subsidiaries, or (c) more than 50% of the equity interest is controlled, directly or indirectly, by such Person.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Taxable Income**" means, with respect to a trust for any taxation year, the aggregate of: (a) the net income of the trust for the year (excluding capital gains and capital losses) determined in accordance with the Tax Act having regard to the provisions thereof which relate to the calculation of income for the purpose of determining the "taxable income" of a trust, and read without reference to paragraph 82(1)(b) and subsection 104(6) of the Tax Act ("**Net Income**"), less any non-capital losses available to be carried forward from prior taxation years that are deductible by the trust in the taxation year in computing taxable income, and (b) the amount of realized capital gains for the year less the amount of realized capital losses for the year, in each case, as calculated in accordance with the Tax Act, less (i) any net capital losses available to be carried forward from prior taxation years that are deductible by the trust in the taxation year, and (ii) in the case of the REIT, twice the amount of any non-capital losses available to be carried forward from prior taxation years that are deductible by the trust in the taxation year in computing taxable income to the extent such losses exceed the amount of the trust's Net Income for the year.

"**Taxes**" means: (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or

measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, provincial sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal (moveable) property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, tariffs, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions, and in each case, all instalments in respect thereof; (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (a) above or this clause (b); and (c) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

"**Third Effective Date**" means the day immediately following the Second Effective Date.

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

"**Unitholder GO Consideration Units**" means that number of GO Consideration Units equal to (a) the total number of GO Consideration Units, less (b) the product obtained when (i) the GO Consideration Units per Unit is multiplied by (ii) the number of Dissent Units.

"**Unitholder Rights Plan**" means the amended and restated unitholder rights plan agreement made as of June 20, 2024, in respect of the REIT between the trustees of the REIT and TSX Trust Company, as the rights agent.

"**Unitholders**" means the registered or beneficial holders of the Units, as the context requires.

"**Units**" means, collectively, the REIT Units and the Special Voting Units.

"**U.S. Asset Seller Distribution Documents**" means such documents specified in Section 3.1(aa) of the Pre-Closing Notice necessary to effectuate the distribution(s) in Section 3.1(aa).

"**U.S. Holdco**" means H&R REIT (U.S.) Holdings Inc., a Delaware corporation, prior to its conversion into U.S. Holdco LLC.

"**U.S. Holdco LLC**" means H&R REIT (U.S.) Holdings LLC, being U.S. Holdco following its conversion into a Delaware limited liability company prior to the Effective Date pursuant to the Specified Reorganization Steps.

1.2 Certain Rules of Interpretation

In this Plan of Arrangement, unless otherwise specified:

(a) **Headings, etc**. The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.

(b) **Currency**. All references to dollars or to $ are references to Canadian dollars, and all references to US$ are references to United States dollars, unless otherwise specified.

(c) **Gender and Number**. Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(d) **Certain Phrases, etc**. The words "including", "includes" and "include" mean "including (or includes or include) without limitation," and "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of." Unless stated otherwise, "Article", "Section", and "Schedule" followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Plan of Arrangement. The terms "hereof", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular Article, Section or other portion hereof. The word "or" includes "and/or". References to the "transactions contemplated by the Arrangement" include, for the avoidance of doubt, the transactions contemplated under or by the Arrangement Agreement, this Plan of Arrangement, the GO Purchase Agreement and the Asset Purchase Agreements. Any reference in this Plan of Arrangement to any agreement or document includes, and is a reference to, such agreement or document as it may have been, or may from time to time be, amended, restated, replaced, supplemented or novated and includes all schedules to it.

(e) **Statutes**. Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

(f) **Computation of Time**. A period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required to be taken hereunder by a Party is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day; provided that, for greater certainty, the steps described in Section 3.1 shall occur at the dates and times specified in that section regardless of whether any such day is not a Business Day.

(g) **Time References**. References to time are to local time, Toronto, Ontario.

ARTICLE 2
EFFECT OF ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to and is subject to the provisions of the Arrangement Agreement except in respect of the order and sequence of the steps comprising the Arrangement, which shall occur in the order and sequence set forth in Section 3.1. This Plan of Arrangement constitutes an arrangement as referred to in section 193 of the ABCA.

2.2 Binding Effect

Upon filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, this Plan of Arrangement and the Arrangement will become binding on ArrangementCo, the REIT, each REIT Subsidiary, each JV Entity, all Affected Securityholders (including Dissenting Unitholders), the Purchaser, CRAL, the CRAL Asset Purchasers, GO and its Subsidiaries, Blackstone, the Blackstone Asset Purchasers, Crestpoint, the Crestpoint Partners, the Depositary, the registrar and transfer agent of the REIT, the registrar and transfer agent of GO, the rights agent under the Unitholder Rights Plan, the Debenture Trustee, and all

other Persons, in each case as of and from the Effective Time, without any further act or formality required on the part of any Person. No portion of this Plan of Arrangement shall take effect with respect to any Person until the Effective Time, and without affecting the timing set out in Section 3.1, each transaction set out in Section 3.1 shall be mutually conditional such that no transaction may occur without all transactions set out therein occurring.

2.3 Transfers Free and Clear

Any transfer of securities pursuant to this Plan of Arrangement shall be free and clear of all Liens, claims and encumbrances. Each Affected Securityholder (including Dissenting Unitholders) shall, in respect of any step in Section 3.1 applicable to such Person, be deemed, at the time such step occurs, to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer or exchange all Units (including Dissent Units), Deferred Units, Performance Units and Restricted Units, as applicable, held by such holder in accordance with such step.

2.4 Effective Time of Transactions

The transfers, exchanges, issuances, cancellations and terminations provided for in Section 3.1 shall occur, and shall be deemed to occur, at the time and in the order and sequence specified in Section 3.1, notwithstanding that certain of the procedures related thereto may not be completed until after such time.

ARTICLE 3
THE ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, unless otherwise specifically provided in this Section 3.1, each of the transactions or events set out below shall occur, and shall be deemed to occur, in the following order and sequence at five-minute intervals following the completion of the immediately preceding transaction or event, in each case without any further authorization, act or formality on the part of any Person:

Termination of Unitholder Rights Plan

(a) All rights issued pursuant to the Unitholder Rights Plan shall be, and shall be deemed to be, cancelled without any payment in respect thereof, the Unitholder Rights Plan shall terminate with the result that it will no longer have any force or effect, and thereafter no Person will have any further liability or obligation to the former holders of rights under such Unitholder Rights Plan and the former holders of rights will permanently cease to have any rights under such Unitholder Rights Plan.

Amendment of Constating Documents

(b) The Declaration of Trust and the Constating Documents of each REIT Subsidiary shall be, and shall be deemed to be, amended as necessary to permit the transactions contemplated by the Arrangement and the provisions of this Plan of Arrangement, including (i) the REIT Specified Unitholder Amendments; (ii) to provide that the REIT shall not file an election for subsection 251.2(6) of the Tax Act (and any corresponding provision of any applicable provincial or territorial tax legislation) not to apply to the REIT and its Subsidiaries that are trusts in respect of the REIT LRE Stub Year; (iii) to provide that no person may dispose of REIT Units to the REIT, other than pursuant to this Plan of Arrangement, within the 60-day period beginning at the effective time of the Qualifying Exchange on the Fourth

Effective Date; and (iv) such other amendments as may be specified in Section 3.1(b) of the Pre-Closing Notice. Such amendments shall not, and are hereby deemed not to constitute, or result in, a termination or resettlement of the REIT or any REIT Sub-trust.

Termination of Exchangeable GP Unit Exchange Agreement

(c) The Exchangeable GP Unit Exchange Agreement shall be, and shall be deemed to be, terminated, and for greater certainty: (i) no consideration shall be payable to or receivable by any party to the Exchangeable GP Unit Exchange Agreement in respect of such termination, (ii) the limited partnership agreement of Management LP, and the rights and obligations of the parties thereto thereunder, including the rights of holders of Exchangeable GP Units, shall continue unamended, and (iii) the Exchangeable GP Units shall remain outstanding, unamended, following such termination.

Replacement of REIT Trustees

(d) The current trustees of the REIT shall, and shall be deemed to, resign and shall be removed, and the New Trustee shall be appointed as, and shall become, the sole trustee of the REIT. For greater certainty, such change in the trustees of the REIT shall not constitute, and is hereby deemed not to constitute, or result in a termination or resettlement of the REIT.

Exchange of Class B Exchangeable LP Units

(e) The following shall, and shall be deemed to, occur concurrently:

(i) each Class B Exchangeable LP Unit (including, for greater certainty, Class B Exchangeable LP Units held by CRAL) shall be, and shall be deemed to be, exchanged by the holder thereof for one REIT Unit and (subject to the minimum cash requirement as provided under Section 3.1(e)(vi)) $0.0000035 in cash;

(ii) the holders of the Class B Exchangeable LP Units shall cease to be, and to have any rights as, the holders of such Class B Exchangeable LP Units, and the names of such holders shall be removed as the holders of such Class B Exchangeable LP Units from the register of the Class B Exchangeable LP Units maintained by or on behalf of Portfolio LP, and such Class B Exchangeable LP Units shall be cancelled;

(iii) the REIT shall subscribe for units of Portfolio LP Trust for an aggregate subscription price equal to the aggregate fair market value of the number of REIT Units as is equal to the number of Class B Exchangeable LP Units exchanged under this Section 3.1(e), such subscription price to be satisfied by the issue and delivery of such number of REIT Units which Portfolio LP Trust shall, and shall be deemed to, irrevocably direct the REIT to issue and deliver directly to the exchanging holders of Class B Exchangeable LP Units in accordance with the direction of Portfolio LP in Section 3.1(e)(iv) below, with the result that Portfolio LP Trust shall not at any time own or have any right to acquire any REIT Units;

(iv) Portfolio LP Trust shall subscribe for Class A Portfolio LP Units of Portfolio LP for an aggregate subscription price equal to the aggregate fair market value of the number of REIT Units as is equal to the number of Class B Exchangeable LP Units exchanged under this Section 3.1(e), such subscription price to be satisfied by the issue and delivery of such number of REIT Units which Portfolio LP shall, and

shall be deemed to, irrevocably direct Portfolio LP Trust and the REIT to issue and deliver directly to the exchanging holders of Class B Exchangeable LP Units, with the result that Portfolio LP shall not at any time own or have any right to acquire any REIT Units;

(v) subject to the REIT Specified Unitholder Amendments, the REIT shall issue directly to each exchanging holder of Class B Exchangeable LP Units that number of REIT Units to which they are entitled in exchange for their Class B Exchangeable LP Units under Section 3.1(e)(i), and such exchanging holders shall be deemed to be the holders of such REIT Units, and shall be entered as the owner of such REIT Units in the register of the REIT Units maintained by or on behalf of the REIT; and

(vi) Portfolio LP shall pay to the exchanging holders of Class B Exchangeable LP Units, as of the effective time of the exchange of such Class B Exchangeable LP Units under this Section 3.1(e), the cash consideration payable to such holders under Section 3.1(e)(i); provided that in no event shall cash of less than $10.00 be paid to any such holder, and if the amount otherwise payable to any such holder is less than $10.00, then no such payment shall be made to such holder and such holder shall not be entitled to any such cash amount.

(f) The Class B Unit Exchange and Support Agreement shall be, and shall be deemed to be, terminated.

Redemption of REIT Units by the CRAL Canadian Asset Purchasers

(g) the CRAL Redemption Notice shall be released from escrow and delivered to the REIT and the trustee of the REIT shall be deemed to have waived the Monthly Cash Redemption Limit in respect of such notice in accordance with Section 10.04(a) of the Declaration of Trust, and as a consequence of such redemption notice and waiver the CRAL REIT Units shall be, and shall be deemed to be, redeemed and:

(i) the CRAL REIT Unitholders shall cease to be the holders of such CRAL REIT Units and to have any rights as holders of such CRAL REIT Units (other than the right to receive any declared but unpaid distributions with a record date prior to the Effective Date);

(ii) the CRAL REIT Unitholders shall be removed as the holders of such CRAL REIT Units from the register of Units maintained by or on behalf of the REIT in respect of such CRAL REIT Units and such redeemed CRAL REIT Units shall be cancelled; and

(iii) the REIT shall become obligated under Section 10.03 of the Declaration of Trust to pay the CRAL Unit Redemption Price in the aggregate to the CRAL REIT Unitholders on or before the last day of the calendar month following the month in which the CRAL REIT Units are redeemed, in the manner specified in the Declaration of Trust (the "**CRAL Redemption Payment Obligation**"), which obligation shall be evidenced by one or more non-interest bearing promissory notes which shall be, and shall be deemed to be, issued by the REIT to each CRAL REIT Unitholder (collectively, the "**REIT Units Redemption Notes**").

Redemption of Incentive Awards

(h) Each Deferred Unit, Performance Unit and Restricted Unit that is outstanding but has not yet vested as of the effective time of this step shall, notwithstanding the terms of the Equity Incentive Plan, be, and shall be deemed to be, surrendered by the holder thereof to the REIT and cancelled for no consideration.

(i) Each vested Deferred Unit outstanding immediately prior to the effective time of this step shall be redeemed, and be deemed to be redeemed, by the REIT and cancelled, and in consideration therefor the holder of such Deferred Unit shall be entitled to receive from the REIT, for each Deferred Unit so redeemed and cancelled, a cash payment in an amount equal to the Equity Award Cash Value (subject to any applicable withholdings pursuant to Section 5.7), and upon such redemption:

(i) the holder of such Deferred Unit shall cease to be the holder thereof and to have any rights as a holder of such Deferred Unit other than the right to receive the cash payment to which they are entitled under this Section 3.1(i); and

(ii) the name of such holder shall be removed from the register of Deferred Units maintained by or on behalf of the REIT.

(j) Each vested Performance Unit outstanding immediately prior to the effective time of this step shall be redeemed, and be deemed to be redeemed, by the REIT and cancelled, and in consideration therefor the holder of such Performance Unit shall be entitled to receive from the REIT, for each Performance Unit so redeemed and cancelled, a cash payment in an amount equal to the Equity Award Cash Value (subject to any applicable withholdings pursuant to Section 5.7), and upon such redemption:

(i) the holder of such Performance Unit shall cease to be the holder thereof and to have any rights as a holder of such Performance Unit other than the right to receive the cash payment to which they are entitled under this Section 3.1(j); and

(ii) the name of such holder shall be removed from the register of Performance Units maintained by or on behalf of the REIT.

(k) Each vested Restricted Unit outstanding immediately prior to the effective time of this step shall be redeemed, and be deemed to be redeemed, by the REIT and cancelled, and in consideration therefor the holder of such Restricted Unit shall be entitled to receive from the REIT, for each Restricted Unit so redeemed and cancelled, a cash payment in an amount equal to the Equity Award Cash Value (subject to any applicable withholdings pursuant to Section 5.7), and upon such redemption:

(i) the holder of such Restricted Unit shall cease to be the holder thereof and to have any rights as a holder of such Restricted Unit other than the right to receive the cash payment to which they are entitled under this Section 3.1(k); and

(ii) the name of such holder shall be removed from the register of Restricted Units maintained by or on behalf of the REIT.

(l) Immediately following the redemption of the vested Deferred Units, Performance Units and Restricted Units pursuant to Section 3.1(i), Section 3.1(j) and Section 3.1(k),

respectively, the REIT shall direct, and shall be deemed to direct, the Depositary to hold, and the Depositary shall hold, from and after the effective time of this Section 3.1(l), (i) in trust for and on behalf of each applicable Governmental Entity, that portion of the REIT Funds equal to the amount required under applicable laws in respect of Taxes, including the employer portion of any such Taxes, to be withheld and remitted to such Governmental Entity or otherwise payable to a Governmental Entity in respect of the redemption of Deferred Units, Performance Units and Restricted Units pursuant to Section 3.1(i), Section 3.1(j) and Section 3.1(k), as applicable, in accordance with Section 5.7; and (ii) for and on behalf of such former holders of Deferred Units, Performance Units and Restricted Units entitled to a cash payment, that portion of the REIT Funds equal to the aggregate amount owed to such holders of Deferred Units, Performance Units and Restricted Units (net of the withholding Taxes described in (i)), in full payment and satisfaction of the amounts owed to such holders of Deferred Units, Performance Units and Restricted Units pursuant to Section 3.1(i), Section 3.1(j) and Section 3.1(k), as applicable. The Depositary shall release such amounts held pursuant to this Section 3.1(l) pursuant to Section 5.2(c).

Termination of Equity Incentive Plan

(m) Except as otherwise set out above in this Section 3.1, any other rights of any Person in respect of the Deferred Units, Performance Units or Restricted Units shall be, and shall be deemed to be, extinguished.

(n) The Equity Incentive Plan shall be, and shall be deemed to be, terminated.

Transfer of Units of Specified Unitholders

(o) All Units (if any) held by Specified Unitholders shall be, and shall be deemed to be, transferred by such Specified Unitholders to the Charitable Trusts as specified in the Pre-Closing Notice free and clear of all Liens, in consideration for a debt claim from the applicable Charitable Trust entitling the Specified Unitholder to cash (and, for the avoidance of doubt, shall in no circumstances receive any consideration other than cash) in the amount of the lesser of (i) the value of all Units transferred pursuant to this Section 3.1(o) by such Specified Unitholder at the effective time of this Section 3.1(o), which value shall be deemed to be equal to the number of REIT Units transferred by such Specified Unitholder to such Charitable Trust multiplied by the trading price per REIT Unit on the TSX as of the close of the market on the last trading day immediately prior to the effective time of this Section 3.1(o), and (ii) the cash received with respect to all such Units under this Plan of Arrangement plus the aggregate cash proceeds received by the Charitable Trust (net of applicable expenses, including Taxes) from the sale of any such Units or from the sale of GO Consideration Units received with respect to such Units under this Plan of Arrangement, and upon such transfer becoming effective:

(i) the former holder of each such transferred Unit shall cease to be the holder thereof or to have any rights as a holder thereof, other than the right to receive any declared but unpaid distributions with a record date prior to the Effective Date;

(ii) the former holder of each such transferred Unit shall be removed from the register of Units maintained by or on behalf of the REIT in respect of such transferred Unit; and

(iii) the Charitable Trusts shall be, and shall be deemed to be, the legal and beneficial owners of such transferred Units and shall be entered in the register of Units maintained by or on behalf of the REIT as the holder thereof.

(p) For greater certainty, concurrently with the step described in Section 3.1(o), pursuant to and in accordance with the REIT Specified Unitholder Amendments, the prohibition of the acquisition of Units at any time from and following such time by Prohibited Unitholders (by automatic transfer of any such Units to the Charitable Trusts) shall become effective.

Special Cash Distribution to Unitholders

(q) The REIT shall, and shall be deemed to, irrevocably declare payable a special distribution on the REIT Units issued and outstanding immediately prior to the effective time of this step (including, for the avoidance of doubt, any Dissent Units) in an amount per REIT Unit equal to the Cash Consideration per Unit (the "**Special Cash Distribution**"), and concurrently with the declaration of the Special Cash Distribution, such Special Cash Distribution will become payable by the REIT to the holders of such REIT Units and the REIT will be deemed to issue a non-interest-bearing debt obligation (each, a "**Special Cash Distribution Obligation**") to each such Unitholder in an amount equal to the Cash Consideration per Unit for each REIT Unit held by such Unitholder.

Payment of Special Cash Distribution Obligations of Dissenting Unitholders

(r) The REIT shall, and shall be deemed to, pay to each Dissenting Unitholder the amount owing by the REIT to such Dissenting Unitholder in respect of such holder's Dissent Units under the Special Cash Distribution Obligations, and shall direct, and shall be deemed to direct, the Depositary to hold, and the Depositary shall hold, from and after the effective time of this Section 3.1(r), for and on behalf of such Dissenting Unitholder, that portion of the REIT Funds then held by the Depositary for the benefit of the REIT (which funds, for greater certainty, shall consist of all or a portion of the REIT Deposit Funds) equal to the aggregate amount of the Special Cash Distribution Obligations owing by the REIT in respect of all Dissent Units held by such Dissenting Unitholder at the effective time of the Special Cash Distribution, in full payment and satisfaction of such Special Cash Distribution Obligations owing to such Dissenting Unitholder, and such Special Cash Distribution Obligations shall thereupon be fully paid, settled and discharged.

First Special Units Distribution to Unitholders

(s) The REIT shall, and shall be deemed to, irrevocably declare payable a further special distribution on the REIT Units issued and outstanding immediately prior to the effective time of this step (including, for the avoidance of doubt, any Dissent Units) in an aggregate amount equal to the amount, if any, by which (i) the Taxable Income of the REIT for the REIT LRE Stub Year, exceeds (ii) the aggregate amount of distributions paid or made payable by the REIT to Unitholders in such taxation year prior to the effective time of this step (including the Special Cash Distribution, but excluding any amounts paid in the year in satisfaction of distributions that became payable to Unitholders during the preceding taxation year), plus (iii) the amount, to be determined as specified in the Pre-Closing Notice, of any net realized capital gains in respect of which the tax payable by the REIT would be refunded as a "capital gains refund" as defined in the Tax Act for such taxation year (the "**First Special Units Distribution**") (which for greater certainty may be nil), an estimate of which will be specified in Section 3.1(s) of the Pre-Closing Notice.

Concurrently with the declaration of the First Special Units Distribution, the REIT shall, and shall be deemed to, issue to the Unitholders entitled to the First Special Units Distribution, that aggregate number of REIT Units equal to the quotient obtained when the amount of the First Special Units Distribution is divided by the Special Units Distribution Issue Price, in full payment and satisfaction of the First Special Units Distribution.

(t) If, immediately following the First Special Units Distribution, the aggregate number of REIT Units issued and outstanding is greater than the aggregate number of REIT Units issued and outstanding immediately prior to the First Special Units Distribution, then the issued and outstanding REIT Units shall be consolidated, so that the number of REIT Units issued and outstanding immediately following the consolidation shall be equal to the number of REIT Units issued and outstanding immediately prior to the First Special Units Distribution.

Treatment of Dissent Units

(u) Each Dissent Unit held by a Dissenting Unitholder (which shall, for the avoidance of doubt, be deemed to include any REIT Units issued in respect of Dissent Units pursuant to the First Special Units Distribution and any REIT Units into which such REIT Units are consolidated under Section 3.1(t)) shall be, and shall be deemed to be, transferred without any further act or formality to the REIT in consideration for a debt claim against the REIT (or, for the avoidance of doubt, following the step described in Section 3.1(ooo), CRAL) for the amount determined under Article 4, and upon such transfer:

(i) such Dissenting Unitholders shall cease to be the holders of such Dissent Units and to have any rights as holders of such Dissent Units other than the right in accordance with the debt claim to be paid an amount for such Dissent Units by the REIT (or, for the avoidance of doubt, following the step described in Section 3.1(ooo), CRAL) as set out in Section 4.1 (for greater certainty, without derogating from the right to receive a cash payment in an amount equal to the Cash Consideration per Unit that the Dissenting Unitholders are otherwise entitled to receive pursuant to the Special Cash Distribution in accordance with Section 3.1(q) and Section 3.1(r) in respect of such Dissent Units);

(ii) such Dissenting Unitholders' names shall be removed as the holders of such Dissent Units from the registers of REIT Units maintained by or on behalf of the REIT; and

(iii) the REIT shall be deemed to be the transferee of such Dissent Units free and clear of all Liens, and such Dissent Units shall thereupon be cancelled.

Commencing at the Second Effective Time, unless otherwise specifically provided in this Section 3.1, each of the transactions or events set out below shall occur, and shall be deemed to occur, in the following order and sequence at five-minute intervals following the completion of the immediately preceding transaction or event, in each case without any further authorization, act or formality on the part of any Person:

Distributions of Income by REIT Subsidiary Trusts

(v) Portfolio LP Trust shall, and shall be deemed to, irrevocably declare payable a special distribution on its units in an aggregate amount equal to the amount, if any, by which (i) the Taxable Income of Portfolio LP Trust for its taxation year ending coincidentally with

the REIT LRE Stub Year, exceeds (ii) the aggregate amount of distributions paid or made payable by Portfolio LP Trust to the REIT in such taxation year prior to the effective time of this step plus (iii) the amount distributed by Portfolio LP Trust to the REIT pursuant to Section 3.1(ll) (the "**Portfolio LP Trust Special Units Distribution**") (which for greater certainty may be nil), an estimate of which will be specified in Section 3.1(v) of the Pre-Closing Notice. Concurrently with the declaration of the Portfolio LP Trust Special Units Distribution, Portfolio LP Trust shall, and shall be deemed to, issue to the REIT, that aggregate number of units of Portfolio LP Trust having an aggregate fair market value equal to the amount of the Portfolio LP Trust Special Units Distribution, in full payment and satisfaction of the Portfolio LP Trust Special Units Distribution.

(w) Centre Street Trust shall, and shall be deemed to, irrevocably declare payable a special distribution on its units in an aggregate amount equal to the amount, if any, by which (i) the Taxable Income of Centre Street Trust for its taxation year ending as a consequence of the step described in Section 3.1(pp), exceeds (ii) the aggregate amount of distributions paid or made payable by Centre Street Trust to the REIT in such taxation year prior to the effective time of this step (the "**Centre Street Trust Special Units Distribution**") (which for greater certainty may be nil), an estimate of which will be specified in Section 3.1(w) of the Pre-Closing Notice. Concurrently with the declaration of the Centre Street Trust Special Units Distribution, Centre Street Trust shall, and shall be deemed to, issue to the REIT, that aggregate number of units of Centre Street Trust having an aggregate fair market value equal to the amount of the Centre Street Trust Special Units Distribution, in full payment and satisfaction of the Centre Street Trust Special Units Distribution.

Disposition of CRAL U.S. Acquisition Assets

(x) Pursuant to and in accordance with the CRAL Agreements and other acquisition agreements, each CRAL U.S. Asset Purchaser shall purchase from the applicable CRAL U.S. Asset Seller, and each CRAL U.S. Asset Seller shall sell, transfer and assign to the applicable CRAL U.S. Asset Purchaser, such CRAL U.S. Asset Seller's legal and beneficial right, title and interest in and to the CRAL U.S. Acquisition Assets held by such CRAL U.S. Asset Seller (including, for greater certainty, the issuance to and acquisition by the applicable CRAL Asset Purchaser of the CRAL Option), for an aggregate purchase price equal to the CRAL U.S. Asset Purchase Price, in each case as specified in Section 3.1(x) of the Pre-Closing Notice, and the CRAL U.S. Asset Purchasers shall direct, and shall be deemed to direct, the Depositary to hold, and the Depositary shall hold, from and after the effective time of this Section 3.1(x), for and on behalf of the applicable CRAL U.S. Asset Sellers, that portion of the CRAL Funds then held by the Depositary for the benefit of the CRAL U.S. Asset Purchasers equal to the CRAL U.S. Asset Cash Payment, and such amount shall be deducted from the CRAL Funds and added to the REIT Funds.

(y) The CRAL U.S. Property Management Agreements shall become effective in accordance with their terms.

Disposition of GO Cash Consideration Assets

(z) Pursuant to and in accordance with the MIPA, GO Partnership shall purchase from U.S. Holdco LLC, and U.S. Holdco LLC shall sell, transfer and assign to GO Partnership, U.S. Holdco LLC's legal and beneficial right, title and interest in and to the GO Cash Consideration Assets in consideration for the GO Cash Purchase Price, and GO Partnership shall direct, and shall be deemed to direct, the Depositary to hold, and the Depositary shall

hold, from and after the effective time of this Section 3.1(z), for and on behalf of U.S. Holdco LLC, the amount of GO Funds then held by the Depositary (equal to the GO Cash Purchase Price), and such amount shall be deducted from the GO Funds and added to the REIT Funds held on behalf of U.S. Holdco LLC.

Treatment of U.S. Cash Proceeds and REIT Intercompany Debt

(aa) Pursuant to and in accordance with the U.S. Asset Seller Distribution Documents, any CRAL U.S. Asset Seller that is a Subsidiary of U.S. Holdco LLC shall distribute the portion of the CRAL U.S. Asset Cash Payment received by such CRAL U.S. Asset Seller under Section 3.1(x) to U.S. Holdco LLC, and such CRAL U.S. Asset Sellers shall direct, and shall be deemed to direct, the Depositary to hold, and the Depositary shall hold, from and after the effective time of the distribution, REIT Funds in the amount so distributed for and on behalf of U.S. Holdco LLC.

(bb) U.S. Holdco LLC shall, and shall be deemed to, transfer the CRAL U.S. Asset Cash Payment (including for greater certainty any portion thereof distributed to U.S. Holdco LLC in the step described in Section 3.1(aa) above) and the GO Cash Purchase Price received under Section 3.1(z) to the REIT in partial repayment of the REIT Intercompany Notes, and upon such transfer:

(i) U.S. Holdco LLC shall direct, and shall be deemed to direct, the Depositary to hold, and the Depositary shall hold, from and after the effective time of this Section 3.1(bb), for and on behalf of the REIT, that portion of the REIT Funds then held by the Depositary for the benefit of U.S. Holdco LLC equal to the sum of the CRAL U.S. Asset Cash Payment and the GO Cash Purchase Price received under Section 3.1(z), and such amount shall be deducted from the REIT Funds held on behalf of U.S. Holdco LLC; and

(ii) the amount owing by U.S. Holdco LLC to the REIT under the REIT Intercompany Notes shall be reduced by the aggregate amount of the CRAL U.S. Asset Cash Payment and the GO Cash Purchase Price received under Section 3.1(z).

(cc) The REIT shall, and shall be deemed to, contribute, assign, transfer and deliver the REIT Intercompany Notes (for greater certainty, following and as reduced by the partial repayment described in Section 3.1(bb)) to New U.S. Holdco LP for the number of additional limited partner interests in New U.S. Holdco LP as specified in Section 3.1(cc) of the Pre-Closing Notice.

(dd) New U.S. Holdco LP shall assign and transfer the REIT Intercompany Notes (for greater certainty, following and as reduced by the partial repayment described in Section 3.1(bb) and following the transfer described in Section 3.1(cc)) to U.S. Holdco LLC, in consideration for the issuance by U.S. Holdco LLC to the REIT of a number of membership interests of U.S. Holdco LLC with a fair market value equal to the fair market value of such REIT Intercompany Notes, as specified in Section 3.1(dd) of the Pre-Closing Notice.

Disposition of Blackstone Acquisition Assets and Crestpoint Acquisition Assets

(ee) In accordance with the Blackstone Asset Purchase Agreement, each Blackstone Asset Purchaser shall purchase from the applicable Blackstone Asset Seller, and each Blackstone Asset Seller shall transfer and assign to the applicable Blackstone Asset Purchaser, such

Blackstone Asset Seller's legal and beneficial right, title and interest in and to the Blackstone Acquisition Assets held by such Blackstone Asset Seller, for an aggregate purchase price equal to the Blackstone Asset Purchase Price, in each case as specified in the Blackstone Asset Purchase Agreement and specified in Section 3.1(ee) of the Pre-Closing Notice (the "**Blackstone Asset Sale**"), and:

(i) the Blackstone Asset Purchasers shall direct, and shall be deemed to direct, the Depositary to hold, and the Depositary shall hold, the Blackstone Funds from and after the effective time of this Section 3.1(ee), for and on behalf of the applicable Blackstone Asset Sellers, and such amount shall be deducted from the Blackstone Funds and added to the REIT Funds; and

(ii) the Blackstone Asset Purchasers shall, and shall be deemed to, assume and become responsible for performing all of the Blackstone Assumed Liabilities.

(ff) Concurrently with the Blackstone Asset Sale described in Section 3.1(ee), the following shall occur concurrently:

(i) the partners of Crestpoint (the "**Crestpoint Partners**") shall subscribe for additional interests (the "**Crestpoint Additional Interests**") in Crestpoint for an aggregate subscription price (the "**Crestpoint Subscription Price**") equal to the aggregate cash purchase price payable by Crestpoint to the Crestpoint Asset Sellers for the Crestpoint Acquisition Assets (being an amount equal to the amount of the Crestpoint Funds);

(ii) in accordance with the Crestpoint Asset Purchase Agreement, Crestpoint shall purchase from the Crestpoint Asset Sellers, and each Crestpoint Asset Seller shall transfer and assign to Crestpoint, such Crestpoint Asset Seller's legal and beneficial right, title and interest in and to the Crestpoint Acquisition Assets held by such Crestpoint Asset Seller, for an aggregate purchase price equal to the Crestpoint Asset Purchase Price, in each case as specified in the Crestpoint Asset Purchase Agreement and as specified in Section 3.1(ff) of the Pre-Closing Notice;

(iii) Crestpoint shall direct, and shall be deemed to direct, the Crestpoint Partners to pay the Crestpoint Subscription Price to the Crestpoint Asset Sellers on behalf of Crestpoint in partial satisfaction of the Crestpoint Asset Purchase Price;

(iv) The direction described in Section 3.1(ff)(iii) shall be satisfied by the Crestpoint Funds ceasing to be beneficially owned by the Crestpoint Partners and being thenceforth beneficially owned by the Crestpoint Asset Sellers and the Depositary shall hold the Crestpoint Funds from and after the effective time of this Section 3.1(ff), for and on behalf of the applicable Crestpoint Asset Sellers, and such amount shall be deducted from the Crestpoint Funds and added to the REIT Funds; and

(v) Crestpoint shall issue the Crestpoint Additional Interests to the Crestpoint Partners and shall assume and become responsible for performing all of the Crestpoint Assumed Liabilities.

Distribution of Assets of Portfolio LP

(gg) Each of the partners of Portfolio LP shall assume its proportionate share of the liabilities of Portfolio LP, if any, as and in satisfaction of a contribution of capital to Portfolio LP.

(hh) Immediately following the transaction in Section 3.1(gg), Portfolio LP shall, and shall be deemed to, distribute, assign and transfer:

(i) the funds received by Portfolio LP under Section 3.1(ee) and Section 3.1(ff), first to Portfolio GP Trust to the extent that the distributions previously received by Portfolio GP Trust for the current fiscal year of Portfolio LP are less than $1,000, and the remainder to Portfolio LP Trust (and concurrently with such distribution Portfolio LP shall direct, and shall be deemed to direct, the Depositary to hold, and the Depositary shall hold, on behalf of Portfolio GP Trust and Portfolio LP Trust, from and after the effective time of this Section 3.1(hh), the applicable portion of the REIT Funds then held by the Depositary for the benefit of Portfolio LP); and

(ii) an undivided interest in each of its remaining assets to its partners (being Portfolio LP Trust in its capacity as limited partner and Portfolio GP Trust in its capacity as general partner) in accordance with their partnership interests,

and Portfolio LP shall, and shall be deemed to, be dissolved and cease to exist.

(ii) Portfolio GP Trust shall, and shall be deemed to, sell its interest in the properties received from Portfolio LP under Section 3.1(hh) to the REIT in consideration for (i) the assumption by the REIT of all liabilities (if any) assumed by Portfolio GP Trust under Section 3.1(gg), and (ii) cash in an amount equal to the amount by which the fair market value of such interest exceeds the amount of liabilities so assumed (as specified in Section 3.1(ii) of the Pre-Closing Notice), and concurrently with such sale the REIT shall be deemed to direct the Depositary to hold, and the Depositary shall hold, on behalf of Portfolio GP Trust, from and after the effective time of this Section 3.1(ii), the applicable portion of the REIT Funds then held by the Depositary for the benefit of the REIT.

(jj) Portfolio GP Trust shall, and shall be deemed to, distribute, assign and transfer all of its remaining property, including the cash received by it under Section 3.1(hh)(i) and Section 3.1(ii), but excluding the Portfolio GP Trust Retained Property, to its beneficiary Portfolio Benco, and concurrently with such distribution Portfolio GP Trust shall direct, and shall be deemed to direct, the Depositary to hold, and the Depositary shall hold, on behalf of Portfolio Benco, from and after the effective time of this Section 3.1(jj), the applicable portion of the REIT Funds then held by the Depositary for the benefit of Portfolio GP Trust.

(kk) Portfolio Benco shall distribute and transfer an aggregate amount equal to the amount of cash received by it under Section 3.1(jj) to Portfolio LP Trust in such manner as specified in Section 3.1(kk) of the Pre-Closing Notice, and in payment of such distribution Portfolio Benco shall direct, and shall be deemed to direct, the Depositary to hold, and the Depositary shall hold, on behalf of Portfolio Benco's sole shareholder Portfolio LP Trust, from and after the effective time of this Section 3.1(kk), the applicable portion of the REIT Funds then held by the Depositary for the benefit of Portfolio Benco.

(ll) Portfolio LP Trust shall, and shall be deemed to, distribute, assign and transfer all of its property, including the interest in the properties received from Portfolio LP under Section

3.1(hh)(ii), the shares of Portfolio Benco and the cash received by it under Section 3.1(hh)(i) and Section 3.1(kk), but excluding the Portfolio LP Trust Retained Property, to its beneficiary the REIT, and concurrently with such distribution Portfolio LP Trust shall direct, and shall be deemed to direct, the Depositary to hold, and the Depositary shall hold, on behalf of the REIT, from and after the effective time of this Section 3.1(ll), the applicable portion of the REIT Funds then held by the Depositary for the benefit of Portfolio LP Trust.

Transfer of CRAL Canadian Acquisition Assets to Management LP

(mm) The REIT, as sole shareholder of Portfolio Benco (following completion of the transactions contemplated by Section 3.1(ll)), shall, and shall be deemed to, contribute, assign and transfer the Portfolio Benco Contribution Assets to Portfolio Benco as a capital contribution (without the issuance of additional shares).

(nn) If specified in Section 3.1(nn) of the Pre-Closing Notice, the REIT shall, and shall be deemed to, contribute, assign and transfer the New Unit Trust Contribution Assets to the New Unit Trust in consideration for the issuance by the New Unit Trust of such number of units thereof as have a fair market value equal to the fair market value of the New Unit Trust Contribution Assets so contributed as specified in Section 3.1(nn) of the Pre-Closing Notice.

(oo) The REIT shall, and shall be deemed to, contribute, assign and transfer certain CRAL Canadian Acquisition Assets (which, for the avoidance of doubt, may include shares of Portfolio Benco and units of the New Unit Trust) as specified in Section 3.1(oo) of the Pre-Closing Notice (provided that the fair market value of such transferred assets shall not exceed the fair market value of the Exchangeable GP Units, as set out in Section 3.1(oo) of the Pre-Closing Notice, plus $10,000,000) to Management LP in consideration for (i) the assumption by Management LP of certain CRAL Canadian Acquisition Assets Assumed Liabilities as specified in Section 3.1(oo) of the Pre-Closing Notice, and (ii) the issuance by Management LP of such number of additional Class A limited partnership units of Management LP as specified in Section 3.1(oo) of the Pre-Closing Notice.

(pp) Pursuant to and in accordance with the CRAL Asset Purchase Agreement, the REIT shall, and shall be deemed to, sell, assign and transfer to the CRAL Canadian Asset Purchasers, and the CRAL Canadian Asset Purchasers shall, and shall be deemed to, purchase and acquire from the REIT, (i) all of the Management LP Class A limited partnership units held by the REIT (including, for greater certainty, the units issued by Management LP to the REIT under Section 3.1(oo)), (ii) all of the issued and outstanding shares in the capital of H&R MSLP GP Inc., (iii) all of the shares in the capital of Portfolio Benco (if any) held by the REIT, (iv) all of the units of the New Unit Trust held by the REIT (if any), and (v) the remaining CRAL Canadian Acquisition Assets directly held by the REIT (being those CRAL Canadian Acquisition Assets, if any, held by the REIT immediately prior to Section 3.1(mm) and not transferred to Portfolio Benco, the New Unit Trust or Management LP under Section 3.1(mm), Section 3.1(nn) or Section 3.1(oo), respectively) (collectively, the "**Directly Held CRAL Canadian Assets**"), such Directly Held CRAL Canadian Assets being sold, assigned and transferred: (A) in full satisfaction of the CRAL Redemption Payment Obligation as evidenced by the REIT Units Redemption Notes, (B) in consideration for the assumption by the CRAL Canadian Asset Purchasers of the remaining CRAL Canadian Acquisition Assets Assumed Liabilities of the REIT (being those CRAL Canadian Acquisition Assets Assumed Liabilities that were direct liabilities of the REIT

immediately prior to Section 3.1(oo) and that were not assumed by Management LP under Section 3.1(oo)), and (C) in consideration for immediately available funds equal to the CRAL Canadian Cash Amount; and the CRAL Canadian Asset Purchasers shall direct, and shall be deemed to direct, the Depositary to hold, and the Depositary shall hold, from and after the effective time of this Section 3.1(pp), for and on behalf of the REIT, that portion of the CRAL Funds then held by the Depositary equal to the CRAL Canadian Cash Amount, and such amount shall be deducted from the CRAL Funds and added to the REIT Funds.

(qq) All interests, rights and obligations of Management LP under any Non-Retained Management Services Agreements in respect of which an MSA Assignment Agreement exists shall, and shall be deemed to, be acquired and assumed by the counterparty to such MSA Assignment Agreement in accordance therewith, immediately following which any remaining Non-Retained Management Services Agreements not so assigned shall be, and shall be deemed to be, terminated and cease to be of any force or effect.

Distribution of Cash and Dissolution of REIT Subsidiaries

(rr) Each Distributing REIT Subsidiary (if any) that does not have any Subsidiaries (a "**Liquidating REIT Subsidiary**") shall be, and shall be deemed to have been, authorized by its partners, or directors and shareholders, as applicable, to wind-up, liquidate and dissolve in accordance with the immediately following step.

(ss) Each Liquidating REIT Subsidiary shall distribute all of its property and assets to its shareholders (in the case of Liquidating REIT Subsidiaries that are corporations) or to its partners (in the case of Liquidating REIT Subsidiaries that are partnerships) in accordance with the rights of such shareholders or partners under the relevant Constating Documents: first, in consideration for the assumption by such shareholders or partners of the liabilities and obligations of such Liquidating REIT Subsidiary (if any), to the extent of the amount of such liabilities and obligations assumed; and second, as a wind-up and liquidation distribution to such shareholders or partners; and concurrently with such distribution such Liquidating REIT Subsidiary shall direct, and shall be deemed to direct, the Depositary to hold, and the Depositary shall hold, on behalf of such shareholders or partners, from and after the effective time of the distribution, the applicable portion of the REIT Funds then held by the Depositary on behalf of such Liquidating REIT Subsidiary.

(tt) Immediately following the distributions described in Section 3.1(ss), the following shall occur concurrently: (i) in the case of Liquidating REIT Subsidiaries that are partnerships, the general partner of the applicable Liquidating REIT Subsidiary shall assign, and is hereby deemed to assign, its general partner interest in such Liquidating REIT Subsidiary to the limited partner of such Liquidating REIT Subsidiary, and (ii) the Liquidating REIT Subsidiaries shall, and shall be deemed to, terminate, dissolve and cease to exist.

(uu) In the event that any Distributing REIT Subsidiaries remain in existence following the immediately prior step, the transactions described in Sections 3.1(rr), 3.1(ss), 3.1(tt) and this Section 3.1(uu) shall occur with respect to such remaining Distributing REIT Subsidiaries until no such Distributing REIT Subsidiaries remain (and, for greater certainty, all assets and properties of all Distributing REIT Subsidiaries have been distributed to the REIT).

Repayment of REIT Debt

(vv) The REIT shall pay the Repaid REIT Debt Amount to the holders of the Repaid REIT Debt on account of repayment of the Repaid REIT Debt (in full or in part, as the case may be) and shall direct, and shall be deemed to direct, the Depositary to hold, and the Depositary shall hold, on behalf of such holders, from and after the effective time of this Section 3.1(vv), the applicable portion of the REIT Funds then held by the Depositary for the benefit of the REIT; provided that (and the Repaid REIT Debt Amount so repaid shall be reduced to the extent necessary to ensure that) the REIT Funds held by the Depositary on behalf of the REIT immediately following such repayment shall be at least equal to the amount required to pay and satisfy the Special Cash Distribution Obligations payable pursuant to Section 3.1(ww) of this Plan of Arrangement.

Payment of Remaining Special Cash Distribution Obligations

(ww) The REIT shall, and shall be deemed to, pay the amount owing to each Unitholder under the Special Cash Distribution Obligations (which, for greater certainty, does not include the amount formerly owing to Dissenting Unitholders that was paid and satisfied under Section 3.1(r)) and shall direct, and shall be deemed to direct, the Depositary to hold, and the Depositary shall hold, from and after the effective time of this Section 3.1(ww), for and on behalf of such Unitholder, that portion of the REIT Funds then held by the Depositary for the benefit of the REIT equal to the aggregate amount of the Special Cash Distribution Obligations owing by the REIT in respect of all REIT Units (excluding for greater certainty, Dissent Units that were redeemed by the REIT and canceled pursuant to Section 3.1(u)) held by such Unitholder at the effective time of the Special Cash Distribution, in full payment and satisfaction of such Special Cash Distribution Obligations owing to such Unitholder, and such Special Cash Distribution Obligations shall thereupon be fully paid, settled and discharged.

Commencing on the Third Effective Date, unless otherwise specifically provided in this Section 3.1, each of the transactions or events set out below shall occur, and shall be deemed to occur, in the following order and sequence at five-minute intervals following the completion of the immediately preceding transaction or event, in each case, other than with respect to the steps in Sections 3.1(xx) and 3.1(aaa), without any further authorization, act or formality on the part of any Person:

U.S. Federal Income Tax Election

(xx) The REIT shall make an election under section 897(i) of the Code, effective at the first moment in time on the Third Effective Date, in accordance therewith and with the documents necessary to satisfy the Section 897(i) Consent Requirement and Section 897(i) Waiver Requirement with respect to Thomas J. Hofstedter, CRAL and such other affiliates thereof or other Persons specified in Section 3.1(xx) of the Pre-Closing Notice, by delivering the executed election form (with all required attachments) to a designated delivery service (within the meaning of section 7502 of the Code), specified in Section 3.1(xx) of the Pre-Closing Notice, for mailing by certified mail, return receipt requested (or equivalent) , and obtaining a postmark (within the meaning of section 7502 of the Code) and mailing receipt for such mailing, and evidence of such mailing, postmark and mailing receipt will be delivered by the REIT to the other Parties (via e-mail or in such other form as may be agreed to in writing).

Contribution by the REIT to Delaware LP1

(yy) Pursuant to and in accordance with the REIT-Delaware LP1 Contribution Agreement, the REIT shall, and shall be deemed to, contribute, assign, transfer, convey and deliver to Delaware LP1 all of its right, title and interest in and to all of its partnership interests in New U.S. Holdco LP (which will consist of all of the issued and outstanding limited partnership interests in New U.S. Holdco LP) and all of the issued and outstanding shares in the capital of Canada Holdco ULC (which will hold all of the issued and outstanding general partnership interests in New U.S. Holdco LP), in consideration for:

(i) the assumption by Delaware LP1 of the REIT's liabilities and obligations under the Debentures, provided that such assumption shall constitute a right of the REIT against Delaware LP1 but shall not (and shall be deemed not to) (1) constitute an assumption under the terms of the Debenture Indentures, (2) release the REIT from such liabilities and obligations *vis-a-vis* the holders of such Debentures or the Debenture Trustee or (3) constitute a novation of the Debentures;

(ii) the assumption by Delaware LP1 of the aggregate Dissent Obligations for which the REIT is liable immediately prior to the effective time of this Section 3.1(yy), being the obligation to pay to Dissenting Unitholders (and the corresponding debt claim of Dissenting Unitholders) the aggregate fair value of the Dissent Units as determined in accordance with Article 4;

(iii) the assumption by Delaware LP1 of the REIT's obligations and liabilities in respect of the Keepwell Undertaking dated as of June 13, 2014, by Tishman Speyer Crown Equities 2007, L.L.C. and the REIT for the benefit of Outlet City Inc. (the assumptions of liabilities and obligations described in Section 3.1(yy)(i), Section 3.1(yy)(ii) and this Section 3.1(yy)(iii), collectively, the "**Delaware LP1 Assumption**"); and

(iv) the number of additional limited partnership interests in Delaware LP1, as specified in Section 3.1(yy) of the Pre-Closing Notice,

and for greater certainty such contribution is intended to comply with the requirements of subsection 97(2) of the Tax Act.

Contribution of Delaware LP1 Limited Partnership Interests to Delaware LP2

(zz) Pursuant to and in accordance with the REIT-Delaware LP2 Contribution Agreement, the REIT shall, and shall be deemed to, contribute, assign, transfer, convey and deliver all of its right, title and interest in and to all of its partnership interests in Delaware LP1 (which will be approximately 99.99% of the issued and outstanding limited partnership interests in Delaware LP1) to Delaware LP2 in consideration for the number of additional limited partner interests in Delaware LP2, as specified in Section 3.1(zz) of the Pre-Closing Notice, and for greater certainty such contribution is intended to comply with the requirements of subsection 97(2) of the Tax Act.

U.S. Federal Income Tax Elections

(aaa) The U.S. tax elections contemplated by Step 18 of the Arrangement Steps Plan in the Arrangement Agreement shall be filed by delivering the executed election forms to a

designated delivery service (within the meaning of section 7502 of the Code), specified in Section 3.1(aaa) of the Pre-Closing Notice, for mailing by certified mail, return receipt requested (or equivalent), and obtaining a postmark (within the meaning of section 7502 of the Code) and mailing receipt for such mailing, with evidence of such mailing, postmark and mailing receipt to be delivered by the REIT to the other Parties (via e-mail or in such other form as may be agreed to in writing). The elections shall specify that they shall be effective at the Fourth Effective Time in the following order:

(i) Delaware LP1 elects to be treated as a corporation for U.S. federal income tax purposes; and

(ii) The REIT elects to be treated as a partnership for U.S. federal income tax purposes.

Commencing at the Fourth Effective Time, unless otherwise specifically provided in this Section 3.1, each of the transactions or events set out below shall occur, and shall be deemed to occur, in the following order and sequence at the next moment in time following the completion of the immediately preceding transaction or event, in each case without any further authorization, act or formality on the part of any Person:

Transfer of GO Contributed Subsidiaries to U.S. Holdco LLC

(bbb) At the second moment in time on the Fourth Effective Date, pursuant to and in accordance with the GO Subsidiary Contribution Agreement, GO Partnership shall contribute, assign, transfer, convey and deliver all of its right, title and interest in and to all of its equity interests in the GO Contributed Subsidiaries to U.S. Holdco LLC in exchange for the number of membership interests in U.S. Holdco LLC as have fair market value equal to the fair market value of the equity interests in the GO Contributed Subsidiaries so contributed (as specified in Section 3.1(bbb) of the Pre-Closing Notice). Upon the acquisition of such membership interests, GO Partnership shall become a party to the U.S. Holdco LLC operating agreement and pursuant to such agreement (i) GO Partnership shall be appointed as managing member of U.S. Holdco LLC and (ii) in exchange for the issuance to GO Partnership at the effective time of this Section 3.1(bbb) of such membership interests in U.S. Holdco LLC as have fair market value equal to the Debenture Amount, GO Partnership shall agree to contribute the Debenture Amount to U.S. Holdco LLC in the future. For greater certainty, the transfer of the GO Contributed Subsidiaries to U.S. Holdco LLC under this Section 3.1(bbb) is intended to comply with the requirements of paragraph 95(2)(c) of the Tax Act.

Special Distribution to GO Unitholders

(ccc) GO shall, and shall be deemed to, in accordance with the GO Declaration of Trust, irrevocably declare payable a special distribution on the GO Units issued and outstanding immediately prior to the effective time of this Section 3.1(ccc) in an amount and type specified in the Pre-Closing Notice which is intended to be equal to the amount, if any, by which (i) the Taxable Income of GO for the GO LRE Stub Year exceeds the aggregate of (ii) the aggregate amount of distributions paid or made payable by GO to GO Unitholders in such taxation year prior to the end of the GO LRE Stub Year (but excluding any amounts paid in the year in satisfaction of distributions that became payable to the GO Unitholders during the preceding taxation year), plus (iii) the amount of any net realized capital gains in respect of which the tax payable by GO would be refunded as a "capital gains refund" as defined in the Tax Act for such taxation year (the "**GO Distribution**") (which for greater certainty may be nil).

Second Special Distribution to Unitholders

(ddd) The REIT shall, and shall be deemed to, irrevocably declare payable a special distribution on the REIT Units issued and outstanding immediately prior to the effective time of this Section 3.1(ddd) in an aggregate amount equal to the amount, if any, of the Taxable Income of the REIT for the REIT QE Stub Year (the "**Second Special Units Distribution**", and together with the First Special Units Distribution, the "**Special Units Distributions**") (which for greater certainty may be nil). Concurrently with the declaration of the Second Special Units Distribution, the REIT shall, and shall be deemed to, issue to the Unitholders entitled to the Second Special Units Distribution, that aggregate number of REIT Units (if any) equal to the quotient obtained when the amount of the Second Special Units Distribution is divided by the Special Units Distribution Issue Price, in full payment and satisfaction of the Second Special Units Distribution.

(eee) Immediately following the Second Special Units Distribution, if the aggregate number of REIT Units issued and outstanding at that time is greater than the aggregate number of REIT Units issued and outstanding immediately prior to the Second Special Units Distribution, then the issued and outstanding REIT Units shall be consolidated, so that the number of REIT Units issued and outstanding immediately following the consolidation shall be equal to the number of REIT Units issued and outstanding immediately prior to the Second Special Units Distribution.

Subscription of REIT Units by the REIT Subscription Units Purchaser

(fff) The REIT Subscription Units Purchaser shall, and shall be deemed to, subscribe for the REIT Subscription Units, for an aggregate subscription price equal to $200,000, and the REIT Subscription Units shall be issued by the REIT to the REIT Subscription Units Purchaser as fully paid and validly issued REIT Units, and concurrently with the subscription:

(i) The REIT Subscription Units Purchaser shall direct, and shall be deemed to direct, the Depositary to hold, and the Depositary shall hold, from and after the effective time of the subscription, for and on behalf of the REIT, that portion of the CRAL Funds then held by the Depositary on behalf of the REIT Subscription Units Purchaser equal to the aggregate subscription price for the REIT Subscription Units, in full payment and satisfaction of such subscription price, and such amount shall be deducted from the CRAL Funds and added to the REIT Funds; and

(ii) The REIT Subscription Units Purchaser shall be added to the register of REIT Units maintained by or on behalf of the REIT in respect of the REIT Subscription Units.

Qualifying Exchange

(ggg) Pursuant to and in accordance with the GO Purchase Agreement, the REIT shall, and shall be deemed to, sell, assign, transfer, convey and deliver to GO all of the REIT's right, title and interest in and to all of the issued and outstanding shares of Canada ULC2, all of its partnership interest in Delaware LP2 (being all of the issued and outstanding limited partnership interests in Delaware LP2), and its rights in respect of the Delaware LP1 Assumption, in consideration for (i) the assumption by GO of all of the REIT's liabilities and obligations under the Debentures, in each case in accordance with the terms of the

applicable Debenture Indenture and, if required, the GO Supplemental Indenture, and the REIT shall be, and shall be deemed to be, released from such liabilities and obligations thereunder, and (ii) the issuance by GO to the REIT of the Unitholder GO Consideration Units (the "**Qualifying Exchange**"), and for greater certainty the Qualifying Exchange is intended (having regard to the redemption of REIT Units under Section 3.1(kkk) below) to be a tax-deferred "qualifying exchange" under section 132.2 of the Tax Act.

Delaware LP1/Delaware LP2 Contribution and Assumption; Merger of Delaware LP1 and Delaware LP2; Sale of Certain Equity to Delaware LP2

(hhh) Immediately following the transaction described in Section 3.1(ggg), pursuant to and in accordance with the Delaware LP Contribution and Assumption Agreement, Delaware LP2 shall assume all of the outstanding obligations of Delaware LP1 (including Delaware LP1's obligations to GO under the Delaware LP1 Assumption) as and in satisfaction of a contribution of capital to Delaware LP1.

(iii) Immediately following the transaction described in Section 3.1(hhh), pursuant to and in accordance with Section 6 of the GO Purchase Agreement and the Delaware LP Merger Documents, Delaware LP1 shall, in accordance with Section 17-211, Title 6 of the Delaware Code, merge with and into Delaware LP2, with, among other things, (i) Delaware LP1 ceasing to exist, (ii) each limited partnership interest held by a limited partner in Delaware LP1 being exchanged for an undivided interest in each property of Delaware LP1 (including the limited partnership interests in New U.S. Holdco LP, the shares of Canada Holdco ULC and the Delaware LP1 Subscription Funds), such undivided interests in property being distributed in the Merger to Delaware LP2 and Canada ULC1 (as the former partners of Delaware LP1) pro-rata in accordance with their proportionate interests in Delaware LP1, (iii) Delaware LP2 surviving the merger and (iv) for greater certainty, no change occurring to the interests of the partners of Delaware LP2, and such merger is intended to comply with the requirements of subsection 98(3) of the Tax Act.

(jjj) Canada ULC1 shall, and shall be deemed to, sell its undivided interest in the property received in the transaction described in Section 3.1(iii) to Delaware LP2 other than its undivided interest in the Delaware LP1 Subscription Funds for a purchase price in cash equal to Delaware LP2's undivided interest in the Delaware LP1 Subscription Funds; and Delaware LP2 shall direct, and shall be deemed to direct, the Depositary to hold, and the Depositary shall hold, from and after the effective time of such sale, for and on behalf of Canada ULC1, Delaware LP2's undivided interest in the Delaware LP1 Subscription Funds then held by the Depositary for the benefit of Delaware LP2.

Redemption of REIT Units

(kkk) Pursuant to and in accordance with paragraph (b) of the definition of a "qualifying exchange" in subsection 132.2(1) of the Tax Act, the REIT shall, and shall be deemed to, redeem all of the outstanding REIT Units, other than the REIT Subscription Units, and in consideration for each such REIT Unit so redeemed, the REIT shall, and shall be deemed to, assign and transfer to the holder of such REIT Unit the GO Consideration Units per Unit, and upon such redemption becoming effective:

(i) the former holders of each such redeemed REIT Unit shall cease to be the holders thereof or to have any rights as a holder thereof, other than the right to receive, subject to Article 5, the GO Consideration Units per Unit deliverable in respect of

such REIT Unit pursuant to this Section 3.1(kkk) (together with the portion of any Special Cash Distribution and Special Units Distribution in respect of such REIT Unit that the Unitholder is otherwise entitled to receive in accordance with this Section 3.1, and any declared but unpaid distributions with a record date prior to the Effective Date), and each such redeemed REIT Unit shall be cancelled; and

(ii) the former holder of such redeemed REIT Unit shall be removed from the register of REIT Units maintained by or on behalf of the REIT in respect of such redeemed REIT Unit and added to the register of GO Units maintained by or on behalf of GO and shall be, and shall be deemed to be, the owner of the GO Units delivered pursuant to this Section 3.1(kkk).

(lll) The REIT shall, and shall be deemed to, declare payable a special distribution on the REIT Units issued and outstanding immediately prior to the effective time of this step (being the REIT Subscription Units), and shall, and shall be deemed to, transfer and distribute any remaining GO Consideration Units after the redemption contemplated by Section 3.1(kkk) (including as a result of rounding pursuant to Section 5.3) to the REIT Subscription Units Purchaser as the sole holder of such issued and outstanding REIT Units.

Liquidation of Delaware LP2

(mmm) Effective at 12:00 p.m. on the Fourth Effective Date, pursuant to and in accordance with the GO-Delaware LP2 Contribution Agreement, GO shall make a capital contribution to Delaware LP2 in an amount equal to the fair value of the obligations of Delaware LP2 pursuant to the Delaware LP1 Assumption, and shall assume all of the outstanding obligations of Delaware LP2 in respect of the Delaware LP1 Assumption as and in satisfaction of such contribution of capital.

(nnn) Immediately following the transaction described in Section 3.1(mmm), pursuant to and in accordance with the Delaware LP2 Liquidation Documents, Delaware LP2 shall be liquidated and cease to exist. As a consequence of the liquidation, Delaware LP2 shall distribute an undivided interest in each of its assets to its partners pro-rata in accordance with their proportionate interests in Delaware LP2 immediately prior to this Section 3.1(nnn) (and for greater certainty such distribution and dissolution is intended to comply with the requirements of subsection 98(3) of the Tax Act).

Assumption of Dissent Obligation

(ooo) CRAL shall subscribe for, and GO shall issue to CRAL, the number of GO Units equal to the product obtained when (i) the GO Consideration Units per Unit is multiplied by (ii) the number of Dissent Units, and in full payment and satisfaction of the subscription price therefor CRAL shall assume the aggregate Dissent Obligation from GO, and upon such assumption GO shall be, and shall be deemed to be, released from the aggregate Dissent Obligation, and the Dissenting Unitholders shall have the right to be paid the fair value for their Dissent Units (as determined in accordance with Article 4) by CRAL.

3.2 Adjustment to Consideration

If, subsequent to the date of the Arrangement Agreement but prior to the Effective Time, the REIT sets a record date, or otherwise declares a distribution, other than a Permitted Distribution paid in accordance with Section 4.1 (*Conduct of Business of the REIT*) of the Arrangement Agreement, then: (a) to the extent that

the aggregate amount of such distributions per Unit does not exceed the Cash Consideration per Unit, the Cash Consideration per Unit shall be reduced by the per Unit amount of such distributions and the CRAL Asset Purchase Price payable pursuant to the CRAL Asset Purchase Agreement shall be reduced accordingly; and (b) to the extent that the amount of such distributions per Unit exceeds the Cash Consideration per Unit, the Cash Consideration per Unit shall be reduced to zero and such excess amount shall be placed in escrow for the account of CRAL. In the event that, subsequent to the date of the Arrangement Agreement but prior to the Effective Time, the REIT Units issued and outstanding shall, through a reorganization, recapitalization, reclassification, Unit distribution or dividend, Unit split, reverse Unit split or other similar change in the capitalization of the REIT, increase or decrease in number or be changed into or exchanged for a different kind or number of securities, then an appropriate and proportionate adjustment shall be made to the Consideration per Unit to provide the Unitholders the same economic effect as contemplated by the Arrangement Agreement prior to such event; provided, however, that nothing set forth in this Section 3.2 shall be construed to supersede or in any way limit the prohibitions set forth in Section 4.1 (*Conduct of Business of the REIT*) of the Arrangement Agreement.

3.3 Continued Trust Existence

For greater certainty, the REIT and each REIT Sub-trust shall continue to exist following the steps set forth in Section 3.1 and no such step shall result in a termination or resettlement of the REIT or any REIT Sub-trust or the settlement and establishment of a new trust.

ARTICLE 4
RIGHTS OF DISSENT

4.1 Rights of Dissent

(a) Registered Unitholders as of the record date for the Meeting may exercise dissent rights with respect to the REIT Units held by such holders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in section 191 of the ABCA, as modified by the Interim Order and this Section 4.1; provided that, notwithstanding subsection 191(5) of the ABCA, the written objection to the Arrangement Resolution referred to in subsection 191(5) of the ABCA must be received by the REIT not later than 5:00 p.m. two (2) days (other than a Saturday, a Sunday or a statutory or civic holiday in Toronto, Ontario, Canada) immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time).

(b) Dissenting Unitholders who duly exercise their Dissent Rights and are ultimately determined to be entitled to be paid the fair value for their Dissent Units: (i) shall be deemed to have transferred the Dissent Units held by them to the REIT free and clear of all Liens, at the effective time of the transfer of Dissent Units to the REIT pursuant to Section 3.1(u) (the "**Dissent Unit Transfer Time**"); (ii) shall be entitled to be paid the fair value for their Dissent Units, determined in accordance with Section 4.1(c); (iii) shall be entitled to any distributions payable to Unitholders prior to the Dissent Unit Transfer Time (including, for the avoidance of doubt, the Special Cash Distribution and the First Special Units Distribution); and (iv) apart from the foregoing, shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such REIT Units.

(c) Notwithstanding anything to the contrary contained in the ABCA, the amount per Dissent Unit that a Dissenting Unitholder who duly and validly exercises Dissent Rights and is ultimately entitled to be paid the fair value for their Dissent Units shall receive from the

REIT for each such Dissent Unit transferred to the REIT pursuant to Section 3.1(u) shall be equal to the fair value of such Dissent Unit determined as of the close of business on the day before the Arrangement Resolution was adopted, minus the amount of the Cash Consideration per Unit that such Dissenting Unitholder is entitled to receive in respect of such Dissent Unit pursuant to Section 3.1(q) and Section 3.1(r) (and for the avoidance of doubt shall be determined without regard to the First Special Units Distribution and consolidation of REIT Units under Section 3.1(t)).

(d) Dissenting Unitholders who are ultimately are not entitled, for any reason, to be paid fair value for such REIT Units, shall be deemed to have participated in the Arrangement, and be entitled to receive the Consideration per Unit for each such REIT Unit, on the same basis as a non-Dissenting Unitholder.

(e) For greater certainty, following the completion of the Arrangement, CRAL (and no other Person) shall be subject to the Dissent Obligations, and Dissenting Unitholders described in Section 4.1(b) shall have the right to be paid fair value for their Dissent Units, as determined in accordance with Section 4.1(c), by CRAL and may enforce their Dissent Rights against CRAL (and no other Person).

4.2 Recognition of Dissenting Unitholders

(a) In no circumstances shall the Purchaser, the REIT, GO, CRAL, the Asset Purchasers or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is, as of the record date for the Meeting, the registered holder of those REIT Units in respect of which such rights are sought to be exercised.

(b) Unitholders who withdraw, or are deemed to withdraw, their right to exercise Dissent Rights or whose Dissent Rights are not validly exercised in accordance with this Plan of Arrangement shall be deemed to have participated in the Arrangement, and shall be entitled to receive the Consideration per Unit for each applicable REIT Unit, on the same basis as a non-Dissenting Unitholder.

(c) For greater certainty, in no case shall the Purchaser, the REIT, GO, CRAL, the Asset Purchasers or any other Person be required to recognize Dissenting Unitholders as holders of REIT Units in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 3.1(u) and the names of such Dissenting Unitholders shall be removed from the registers of holders of the REIT Units in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.1(u) occurs. For greater certainty, in accordance with section 191 of the ABCA, a Dissenting Unitholder may only exercise Dissent Rights with respect to all the REIT Units held by the Dissenting Unitholder (or held on behalf of any one beneficial owner and registered in the name of the Dissenting Unitholder). In addition to any other restrictions under section 191 of the ABCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Deferred Units, Restricted Units, Performance Units or Class B Exchangeable LP Units; and (ii) Unitholders who vote or have instructed a proxyholder to vote such REIT Units in favour of the Arrangement Resolution (but only in respect of such REIT Units).

ARTICLE 5
CERTIFICATES AND PAYMENTS

5.1 Deposit of Consideration

Prior to the Effective Time:

(a) the Purchaser shall cause to be deposited, in accordance with the provisions of the Arrangement Agreement, with the Depositary sufficient funds that, together with the cash deposit of GO under Section 5.1(b) below and the cash deposit of the REIT under Section 5.1(c) below, are sufficient to satisfy the Cash Consideration, the aggregate amount payable to the holders of Equity Awards pursuant to this Plan of Arrangement, the aggregate subscription price for the REIT Subscription Units, and any amount required to enable the REIT to repay the Repaid REIT Debt Amount under Section 3.1(vv) (such aggregate amount, the "**Purchaser Cash Deposit**"), to be held by the Depositary in escrow in accordance with the Depositary Agreement and this Plan of Arrangement;

(b) GO shall deposit or cause to be deposited (i) an irrevocable treasury direction for the issuance of the GO Consideration Units and other irrevocable directions in respect of such GO Consideration Units as may be required to implement the steps of this Plan of Arrangement in respect of the issuance and exchange of GO Consideration Units, and (ii) sufficient funds to satisfy the GO Cash Purchase Price, in each case to be held by the Depositary in escrow in accordance with the Depositary Agreement and this Plan of Arrangement;

(c) the REIT shall cause to be deposited, in accordance with the provisions of the Arrangement Agreement, with the Depositary such amount of its cash on hand (which, for greater certainty, shall not include the amount to be deposited by Delaware LP1 pursuant to Section 5.1(d) below) equal to the aggregate amount payable by the REIT pursuant to Section 3.1(l) (in respect of the redemption of Equity Awards) and Section 3.1(r) (in respect of payment of Special Cash Distribution Obligations to Dissenting Unitholders), or, provided the REIT has sufficient cash on hand, such greater amount as CRAL may direct in the Pre-Closing Notice up to a maximum amount equal to the Repaid REIT Debt Amount (the "**REIT Deposit Funds**"), provided that the cash on hand that the REIT so deposits shall not include any cash borrowed by the REIT from a Person who is a Party to the Arrangement Agreement (but, for greater certainty, may include cash borrowed by the REIT from a Person who is not a Party to the Arrangement Agreement), such amount to be held by the Depositary in escrow in accordance with the Depositary Agreement and this Plan of Arrangement; and

(d) Delaware LP1 shall deposit or cause to be deposited with the Depositary the amount of $200,000 (the "**Delaware LP1 Subscription Funds**") to be held by the Depositary in escrow in accordance with the Depositary Agreement and this Plan of Arrangement.

5.2 Payment of Consideration

(a) Subject to the provisions of this Article 5, following the later of the completion of the Arrangement on the Fourth Effective Date and the return to the Depositary by a registered former Unitholder of a certificate or a direct registration statement advice (a "**DRS Advice**") representing one or more REIT Units (including, for greater certainty, certificates or DRS Advice deemed to represent one or more REIT Units) (or, where applicable,

confirmation of other book-entry only entries, it being understood that any reference to "DRS Advice" shall be deemed to include reference to such other applicable book-entry only confirmations) that such Unitholder held immediately before the Effective Time and that were redeemed pursuant to Section 3.1(kkk), together with such additional documents and instruments as the Depositary may reasonably require, which shall include a duly completed Letter of Transmittal in respect of all such REIT Units other than any Dissent Unit in respect of which the Unitholder has exercised Dissent Rights, such Unitholder shall be entitled to receive for each such REIT Unit other than a Dissent Unit, the aggregate Consideration per Unit that they are entitled to receive pursuant to Section 3.1 in respect thereof, and the Depositary shall deliver to such Unitholder the cash and GO Consideration Units comprising the aggregate Consideration per Unit that such Unitholder has the right to receive under the Arrangement in respect of such REIT Units.

(b) After the completion of the Arrangement on the Fourth Effective Date, and until surrendered for cancellation as contemplated by Section 5.2(a), each certificate or DRS Advice that immediately prior to the Effective Time represented one or more REIT Units (other than any Dissent Units or CRAL REIT Units) shall be deemed at all times to represent only the right to receive in exchange therefor the aggregate Consideration per Unit that the holder of such certificate or DRS Advice is entitled to receive pursuant to Section 3.1 and any declared but unpaid distributions with a record date prior to the Effective Date.

(c) Promptly after the completion of the Arrangement on the Fourth Effective Date, the Depositary shall fund the Purchaser, or as the Purchaser may direct (with respect to Employees who became employees of the Purchaser or its affiliates and former employees) and GO (with respect to Employees who become employees of GO or its Subsidiaries) with the cash consideration that former holders of Deferred Units, Restricted Units and Performance Units are entitled to receive pursuant to Section 3.1(l)(ii) (together with applicable Taxes referred to in Section 3.1(l)(i)), and as soon as practicable upon receipt of such funds (but in any event, no later than the first regularly scheduled payroll date that is at least five (5) Business Days following the Effective Date), the Purchaser and GO shall cause the applicable employing entities (including, if applicable, U.S. Holdco LLC or any of its Subsidiaries) to pay such cash consideration through its payroll service provider (including, for greater certainty, the remittance to the applicable Governmental Entities of all applicable withholding Taxes pursuant to Section 5.7).

(d) For greater certainty, none of the holders of REIT Units, Deferred Units, Performance Units, Restricted Units or Class B Exchangeable LP Units shall be entitled to receive any consideration with respect to such securities other than the consideration such holder is entitled to receive in accordance with Section 3.1, and, for greater certainty, no such former holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith other than, in respect of REIT Units and Class B Exchangeable LP Units, any declared but unpaid distributions with a record date prior to the Effective Date.

5.3 Fractional GO Units and Rounding of GO Units and Cash

(a) With respect to the GO Units to be issued or to be delivered to any Unitholder pursuant to this Plan of Arrangement, where the aggregate number of GO Units to be issued or to be delivered to a Unitholder pursuant to Section 3.1 would otherwise result in a fraction of a GO Unit being issuable or deliverable, the aggregate number of GO Units to be issued or to be received by such Unitholder (as applicable) shall be rounded down to the nearest

whole GO Unit. If any holder of Units is entitled to receive, in the aggregate, less than one whole GO Unit, the aggregate number of GO Units to be received by such Unitholder shall be rounded down to nil and such Unitholder shall not be entitled to receive any GO Units pursuant to this Plan of Arrangement.

(b) In any case where the aggregate cash amount payable to a particular Unitholder under the Arrangement would, but for this provision, include a fraction of a cent, the amount payable shall be rounded down to the nearest whole cent.

5.4 Distributions on GO Units

(a) No distributions declared or made after the Qualifying Exchange with respect to GO Units with a record date after the Fourth Effective Date shall be paid to the holder of any unsurrendered certificate or DRS Advice which immediately prior to the Effective Time represented outstanding REIT Units that were redeemed pursuant to Section 3.1(kkk), unless and until the holder of record of such certificate or DRS Advice shall surrender such certificate or DRS Advice (or declaration of loss and indemnity bond in accordance with Section 5.5) in accordance with Section 5.2(a). Subject to applicable Law, at the time of such surrender of any such certificate or DRS Advice (or in the case of clause (B) below, at the appropriate payment date), there shall be paid to the holder of record of the certificate(s) or DRS Advice(s) formerly representing such REIT Units, without interest, (A) the amount of distributions with a record date on or after the Fourth Effective Date theretofore paid with respect to each whole GO Unit issued to such holder, and (B) on the appropriate payment date, the amount of distributions with a record date on or after the Fourth Effective Date but prior to surrender and a payment date subsequent to surrender payable with respect to such whole GO Unit.

5.5 Loss of Certificates

(a) In the event any certificate which immediately prior to the Effective Time represented any outstanding REIT Units that were redeemed pursuant to Section 3.1(kkk) has been lost, stolen or destroyed, upon the former holder of such REIT Units supplying a declaration of loss and indemnity bond in the forms supplied by the Depositary, the Depositary will, in exchange for such lost, stolen or destroyed certificate, deliver to such former holder of REIT Units, or make available for pick up at its offices, the Consideration per Unit such former holder is entitled to receive in respect of such REIT Units pursuant to Section 3.1, together with any distributions which such holder is entitled to receive pursuant to Section 5.4 on the GO Units comprising part of such Consideration per Unit, less, in each case, any amounts withheld pursuant to Section 5.7. When authorizing such delivery in relation to any lost, stolen or destroyed certificate, the former holder of such REIT Units shall, as a condition precedent to the delivery of the Consideration per Unit, give a bond satisfactory to CRAL and the Depositary (each acting reasonably) in such sum as CRAL may direct, or otherwise indemnify CRAL and the Depositary against any claim that may be made against any of them with respect to the certificate alleged to have been lost, stolen or destroyed.

5.6 Extinction of Rights

(a) Any certificate or DRS Advice which immediately prior to the Effective Time represented one or more outstanding REIT Units that were redeemed pursuant to Section 3.1(kkk) which is not deposited with the Depositary in accordance with the provisions of Section

5.2(a) before 5:00 p.m. (Toronto Time) on the sixth (6th) anniversary of the Effective Date (the "**Proscription Deadline**") shall, as of and from the Proscription Deadline, cease to represent a claim or interest of any kind or nature whatsoever, whether as a securityholder or otherwise and whether against the REIT, the Purchaser, CRAL, GO, the Depositary or any other Person. At the Proscription Deadline, the consideration such former holder of REIT Units would otherwise have been entitled to receive pursuant to Section 3.1 (including, for the avoidance of doubt, any Special Cash Distribution), together with any distributions such holder would otherwise have been entitled to receive pursuant to Section 5.4, shall be deemed to have been surrendered for no consideration to CRAL. None of the REIT, CRAL, GO, the Purchaser or the Depositary will be liable to any Person in respect of any cash or securities (including any cash or securities previously held by the Depositary in trust for any such former holder) which is forfeited to CRAL or delivered to any public official pursuant to any applicable abandoned property, escheat or similar Law.

(b) Any payment made by way of cheque by the Depositary pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the Proscription Deadline, and any right or claim to payment hereunder that remains outstanding on the Proscription Deadline shall cease to represent a right or claim of any kind or nature.

5.7 Withholding Rights

The Purchaser, the REIT, GO, CRAL, the Asset Purchasers, ArrangementCo, the Charitable Trusts and the Depositary and their respective agents, as applicable, shall be entitled to deduct and withhold (or cause to be deducted or withheld) from any amount otherwise payable or deliverable to any Person under this Plan of Arrangement (including, without limitation, any amounts payable to Dissenting Unitholders or to any holder of Deferred Units, Performance Units or Restricted Units), such amounts as they are required or entitled to deduct and withhold, or reasonably believe to be required or entitled to be deducted and withheld, from such amount otherwise payable or deliverable under any provision of any Laws in respect of Taxes. For greater certainty and without limiting the generality of the foregoing, the REIT and the Depositary shall be entitled to deduct and withhold from the Special Cash Distribution, any amounts they are required or entitled to deduct and withhold, or reasonably believe to be required to be deducted and withheld, from any subsequent non-cash payments under the Plan of Arrangement, including the First Special Units Distribution and the Second Special Units Distribution. Any such amounts will be deducted and withheld from the amount otherwise payable or deliverable pursuant to this Plan of Arrangement and shall be treated for all purposes under this Plan of Arrangement as having been paid to the Person in respect of which such deduction and withholding was made; provided that such deducted and withheld amounts are remitted to the appropriate Governmental Entity. Each of the Purchaser, the REIT, GO, CRAL, the Asset Purchasers, ArrangementCo, the Charitable Trusts and the Depositary, and their respective agents, as applicable, is hereby authorized to sell or otherwise dispose of, on behalf of such Person, such portion of any REIT Units, GO Units or other security deliverable to such Person as is necessary to provide sufficient funds (after deducting commissions payable, fees, and other costs and expenses) to such Person to enable it to comply with such deduction or withholding requirement, and shall notify such Person thereof and remit the applicable portion of the net proceeds of such sale to the appropriate Governmental Entity and, if applicable, any portion of such net proceeds (after deducting commissions payable, fees, and other costs and expenses) that is not required to be so remitted shall be paid to such Person. Any such sale will be made in accordance with Law and at prevailing market prices and none of the Purchaser, the REIT, GO, CRAL, the Asset Purchasers, ArrangementCo, the Charitable Trusts and the Depositary or their respective agents, as the case may be, shall be under any obligation to obtain a particular price for the GO Unit or other security, as applicable, so sold. None of the Purchaser, the REIT, GO, CRAL, the Asset Purchasers, ArrangementCo,

the Charitable Trusts and the Depositary or any other Person will be liable for any loss arising out of any sale under this Section 5.7.

5.8 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

5.9 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Affected Securities issued or outstanding prior to the Effective Time, (b) the rights and obligations of the Affected Securityholders, the REIT and its Subsidiaries, CRAL, GO and its Subsidiaries, Blackstone, Crestpoint, the Asset Purchasers, ArrangementCo, the Purchaser, the Depositary and any registrar and transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Affected Securities shall be deemed to have been settled, compromised, released and determined without liability whatsoever except as set forth in this Plan of Arrangement.

ARTICLE 6
AMENDMENTS

6.1 Amendments to Plan of Arrangement

(a) The Parties may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time; provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii) approved by the Parties, each acting reasonably, (iii) filed with the Court and, if made following the Meeting, approved by the Court subject to Section 6.1(d) and Section 6.1(e), and (iv) communicated to the Affected Securityholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by any of the Parties at any time prior to the Meeting (provided that the other Parties shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Meeting shall be effective only if (i) it is consented to in writing by each of the Parties (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Unitholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order without filing such amendment, modification or supplement with the Court or seeking Court approval; provided that (i) it concerns a matter which, in the reasonable opinion of the Parties is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the interest of any former holder of Affected Securities, any Asset Purchaser or GO, or (ii) is an amendment contemplated in Section 6.1(e).

(e) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date by the Purchaser and GO, acting jointly, without communication to former holders of Affected Securities; provided that it concerns a matter which, in the reasonable opinion of the Purchaser and GO, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former holder of Affected Securities or any Asset Purchaser.

(f) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 7
FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

SCHEDULE

PRE-CLOSING NOTICE

[To be attached.]

SCHEDULE C
CIBCWM FAIRNESS OPINION

Attached.

CIBC World Markets Inc.
161 Bay Street, 6th Floor
Toronto, Ontario M5J 2S8

August 9, 2026

H&R Real Estate Investment Trust
3625 Dufferin Street, Suite 500
Toronto, Ontario
M3K 1N4

To the Independent Trustees of H&R Real Estate Investment Trust:

CIBC World Markets Inc. ("CIBC", "we", "us" or "our") understands that H&R Real Estate Investment Trust ("H&R" or the "REIT") is proposing to enter into an arrangement agreement (the "Arrangement Agreement") with 2841381 Alberta ULC, H&R REIT (U.S.) Holdings Inc., GO Residential Real Estate Investment Trust ("GO") and 1001700058 Ontario Inc. (the "Purchaser"), pursuant to which GO and certain asset purchasers, including funds affiliated with Blackstone Real Estate ("Blackstone"), a limited partnership managed by Crestpoint Real Estate Investments Ltd., or a company under common control with Crestpoint Real Estate Investments Ltd., in which a subsidiary of Public Sector Pension Investment Board is a partner ("Crestpoint") and a CRAL Class C Limited, a company controlled by members of the family of Thomas J. Hofstedter ("CRAL", collectively with Blackstone and Crestpoint, the "Asset Purchasers")), pursuant to which GO and the Purchaser (on behalf of the Asset Purchasers) will acquire all of the assets of H&R in a cash and unit transaction, including the assumption of certain debt (the "Proposed Transaction").

We understand that pursuant to the Arrangement Agreement:

a) GO would acquire the REIT's U.S. multi-family assets (the "Lantower Portfolio") and assume H&R's Series S and Series T unsecured debentures, and associated property-level debt in consideration for 0.5688 GO units per H&R unit (the "GO Unit Consideration");

b) Blackstone would acquire certain of H&R's Canadian industrial properties, Crestpoint and PSP Investments would acquire certain of H&R's Canadian industrial properties in which they hold an existing co-ownership interest and CRAL would acquire H&R's remaining non-core assets for aggregate consideration consisting of (i) cash consideration; (ii) assumption of debt, and (iii) the redemption or cancellation of 30,012,546 units, 14,026,440 class B exchangeable units, 267,316 performance units and 267,316 restricted units of H&R beneficially owned or controlled by the Purchaser and its affiliates and associates;

c) holders of H&R units (other than the Purchaser, CRAL and their respective affiliates and associates) will receive the GO Unit Consideration and C$4.28 in cash (the "Consideration");

d) the Proposed Transaction will be effected by way of a plan of arrangement under Section 193 of the *Business Corporations Act* (Alberta);

e) the completion of the Proposed Transaction will be conditional upon, among other things, approval by (i) at least two-thirds of the votes cast by holders of REIT units and REIT special voting units, voting together as a single class, present in person or represented by proxy at the special meeting of the Voting Securityholders (as defined below) (the "Special Meeting"); (ii) at least two-thirds of the votes cast by holders of REIT units, REIT special voting units and class B exchangeable LP units of H&R Portfolio Limited Partnership (collectively, the "Voting Securityholders"), voting together as a single class,

present in person or represented by proxy at the Special Meeting; (iii) a simple majority of votes cast by holders of REIT units, present in person or represented by proxy at the Special Meeting, excluding units held by the Purchaser, CRAL and their respective affiliates and associates , and any other unitholders excluded under MI 61-101; and (iv) the approval of the Alberta Court of King's Bench; and

f) the terms and conditions of the Proposed Transaction will be described in a management information circular of the REIT and related documents (collectively, the "Circular") that will be made available to the Voting Securityholders in connection with the Special Meeting.

Engagement of CIBC

By letter agreement dated March 4, 2025 and effective June 10, 2024, and pursuant to the amendment to the letter agreement effective December 16, 2025 (the "Engagement Agreement"), CIBC was retained to act as financial advisor to the REIT in connection with the Proposed Transaction. Pursuant to the Engagement Agreement, the REIT has requested that we prepare and deliver to the independent members (the "Independent Trustees") of the board of trustees of the REIT (the "Board of Trustees") our written opinion (the "Opinion") as to the fairness, from a financial point of view, of the Consideration to be received by H&R unitholders (excluding the Purchaser, CRAL and their respective affiliates and associates pursuant to MI 61-101) pursuant to the Arrangement Agreement.

CIBC will be paid a fee for rendering the Opinion and will be paid an additional fee that is contingent upon the completion of the Proposed Transaction or any alternative transaction. The REIT has also agreed to reimburse CIBC for its reasonable out-of-pocket expenses and to indemnify CIBC in respect of certain liabilities that might arise out of our engagement.

Credentials of CIBC

CIBC is one of Canada's largest investment banking firms with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. The Opinion expressed herein is the opinion of CIBC and the form and content herein have been approved for release by a committee of its managing directors and internal counsel, each of whom is experienced in merger, acquisition, divestiture and valuation matters.

Scope of Review

In connection with rendering our Opinion, we have reviewed and relied upon, among other things, the following:

i) Drafts of the Arrangement Agreement, including draft dated August 9, 2026;
ii) Drafts of the purchase agreement between H&R and GO, including draft dated August 9, 2026;
iii) Drafts of the agreement of purchase and sale with Blackstone, including draft dated August 3, 2026;
iv) Drafts of the agreement of purchase and sale with Crestpoint, including draft dated August 6, 2026;
v) Drafts of the agreement of purchase and sale with CRAL, including draft dated August 7, 2026;
vi) Preliminary drafts of H&R and GO second quarter 2026 Interim Financial Statements and Management's Discussion and Analysis;

vii) H&R and GO first quarter 2026 Management's Discussion and Analysis dated May 14, 2026 and May 6, 2026, respectively;
viii) H&R and GO first quarter 2026 Investor Presentations dated May 2026;
ix) H&R and GO first quarter 2026 Interim Financial Statements dated May 14, 2026 and May 6, 2026, respectively;
x) H&R and GO Annual Information Form dated March 16, 2026 and March 23, 2026, respectively;
xi) H&R and GO Management Information Circular dated March 16, 2026 and May 6, 2026, respectively;
xii) H&R management 2026 - 2027 budgets and 5 - 10-year cash flow forecasts;
xiii) Various property and asset appraisals provided by management of the REIT;
xiv) H&R first quarter 2026 financial schedules provided by H&R management;
xv) Certain internal financial, operational, business and other information concerning the REIT that was prepared or provided by the management of the REIT directly to CIBC or delivered through the electronic data site, including internal operating and financial projections prepared by the REIT's management;
xvi) Certain internal financial, operational, business and other information concerning GO that was prepared or provided by the management of GO directly to CIBC or delivered through the electronic data site, including internal operating and financial projections prepared by GO's management;
xvii) Trading statistics and selected financial information of the REIT and GO, other selected public entities and comparable acquisition transactions considered by us to be relevant;
xviii) Various reports published by equity research analysts and industry sources regarding the REIT, GO and other publicly-traded entities, to the extent deemed relevant by us;
xix) Discussions with the REIT and GO's advisors and discussions with senior management of the REIT and GO regarding the assets, platform and Proposed Transaction; and
xx) Such other information, analyses, investigations, and discussions as we considered necessary or appropriate in the circumstances.

Assumptions and Limitations

Our Opinion is subject to the assumptions, qualifications and limitations set forth below.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of any of the assets or securities of the REIT, GO, the Purchaser, or CRAL or any of their respective affiliates and associates and our Opinion should not be construed as such.

With your permission, we have relied upon, and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by the REIT or its affiliates or advisors or otherwise obtained by us pursuant to our engagement, and our Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to or attempted to verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations. We have not met separately with the independent auditors of the REIT in connection with preparing this Opinion and with your permission, we have assumed the accuracy and fair presentation of, and relied upon, the REIT's audited financial statements and the reports of the auditors thereon and the REIT's interim unaudited financial statements.

With respect to the historical financial data, operating and financial forecasts and budgets provided to us concerning the REIT and relied upon in our financial analyses, we have assumed that they have been reasonably prepared on bases reflecting the most reasonable assumptions,

estimates and judgments of management of the REIT, having regard to the REIT's business, plans, financial condition and prospects.

We have also assumed that all of the representations and warranties contained in the Arrangement Agreement are correct as of the date hereof and that the Proposed Transaction will be completed substantially in accordance with its terms and all applicable laws and that the Circular will disclose all material facts relating to the Proposed Transaction and will satisfy all applicable legal requirements.

The REIT has represented to us, in a certificate of three senior officers of the REIT dated the date hereof, among other things, that the information, data and other material (financial or otherwise) provided to us by or on behalf of the REIT, including the written information and discussions concerning the REIT referred to above under the heading "Scope of Review" (collectively, the "Information"), are complete and correct at the date the Information was provided to us and that, since the date on which the Information was provided to us, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the REIT or any of its affiliates and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Proposed Transaction or the sufficiency of this letter for your purposes.

Our Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the REIT as they are reflected in the Information and as they were represented to us in our discussions with management of the REIT and its affiliates and advisors. In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Proposed Transaction.

The Opinion is being provided to the Independent Trustees for its exclusive use only in considering the Proposed Transaction and may not be published, disclosed to any other person, relied upon by any other person, or used for any other purpose, without the prior written consent of CIBC. Our Opinion is not intended to be and does not constitute a recommendation to the Independent Trustees or the Board of Trustees as to whether they should approve the Arrangement Agreement nor as a recommendation to any unitholder as to how to vote or act at the Special Meeting or as an opinion concerning the trading price or value of any securities of H&R following the announcement or completion of the Proposed Transaction.

CIBC believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry out such could lead to undue emphasis on any particular factor or analysis.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any

obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date of this Opinion.

Should this Opinion be executed in any other language, the English version of this Opinion shall be controlling in all respects and any other version is provided solely as a translation. In the event of any inconsistency between the versions, the English version of this Opinion shall prevail.

Opinion

Based upon and subject to the foregoing and such other matters as we considered relevant, it is our opinion, as of the date hereof, that the Consideration to be received by H&R unitholders (excluding the Purchaser, CRAL and their respective affiliates and associates) pursuant to the Arrangement Agreement is fair, from a financial point of view, to such H&R unitholders.

Yours very truly,

CIBC World Markets Inc.
[Signed]

SCHEDULE D
NBCCM FORMAL VALUATION AND FAIRNESS OPINION

Attached.

NATIONAL BANK OF CANADA
CAPITAL MARKETS

August 10, 2026

The Independent Members of the
Board of Trustees of H&R Real Estate Investment Trust
3625 Dufferin Street, Suite 500
Toronto, Ontario
M3K 1N4

Dear Sirs and Mesdames:

National Bank Financial Inc. ("**National Bank of Canada Capital Markets**", "**NBCCM**", "**we**", or "**us**") understands that H&R Real Estate Investment Trust ("**H&R**" or the "**REIT**") proposes to enter into an arrangement agreement to be dated as of August 10, 2026 (the "**Arrangement Agreement**") with GO Residential Real Estate Investment Trust ("**GO REIT**") and 1001700058 Ontario Inc. (the "**Purchaser**"), on behalf of a consortium of co-purchasers (which includes funds affiliated with Blackstone Real Estate ("**Blackstone**"), Crestpoint Real Estate Investments Ltd. ("**Crestpoint**"), the Public Sector Pension Investment Board ("**PSP Investments**") and a company controlled by members of the family of Thomas J. Hofstedter, Executive Chairman and Chief Executive Officer of H&R ("**CRAL**", collectively, the "**Asset Purchasers**")), pursuant to which GO REIT and the Purchaser (on behalf of the Asset Purchasers) will acquire all of the assets of the REIT by way of a court-approved plan of arrangement (the "**Plan of Arrangement**") under the *Business Corporations Act* (Alberta) (the "**Arrangement**"). Holders of trust units of the REIT (the "**REIT Units**" and such holders, the "**REIT Unitholders**"), other than dissenting unitholders and the Purchaser and its affiliates and associates (as defined in *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**")), will receive, for each REIT Unit, C$4.28 in cash (the "**Cash Consideration**") plus 0.5688 of a trust unit of GO REIT (a "**GO REIT Unit**" and such unit consideration, the "**GO REIT Unit Consideration**"; together with the Cash Consideration, the "**Consideration**").Completion of the Arrangement will be subject to the satisfaction of certain conditions, including, among other things, the requisite approval of the REIT Unitholders and other securityholders and the approval of holders of GO REIT Units (the "**GO REIT Unitholders**"). NBCCM understands that a meeting of the REIT Unitholders, holders of special voting units of the REIT and Class B exchangeable limited partnership units of H&R Portfolio Limited Partnership (the "**Meeting**") will be called to seek such unitholder approval and that a separate meeting of the GO REIT Unitholders will be called to seek approval of the issuance of the GO REIT Unit Consideration pursuant to the Arrangement. The foregoing description is summary in nature. The terms of the Arrangement, the Arrangement Agreement, the Plan of Arrangement and the Support Agreements (as defined below) will be more fully described in a management information circular (the "**Circular**") prepared by the REIT, which will be made available to, among others, the REIT Unitholders in connection with the Meeting.

The REIT's trustees and certain of its officers who hold voting securities of the REIT, together with CRAL and certain entities controlled by members of the family of Thomas J. Hofstedter, have entered into customary voting and support agreements (the "**REIT Support Agreements**") pursuant to which they have agreed, subject to the terms thereof, to support and vote their securities in favour of the Arrangement. Consequently, holders of approximately 11.6% of the REIT Units, 100% of the special voting units of the REIT and 43% of the Class B exchangeable limited partnership units of H&R Portfolio Limited Partnership have agreed to vote their securities in favour of the Arrangement. GO REIT's trustees and certain of its officers who hold GO REIT Units have also entered into customary voting and support agreements (the "**GO REIT Support Agreements**" and, collectively

with the REIT Support Agreements, the "**Support Agreements**") pursuant to which they have agreed, subject to the terms thereof, to vote their GO REIT Units in favour of the issuance of the GO REIT Units pursuant to the Arrangement. Consequently, holders of approximately 3% of the GO REIT Units have agreed to vote their GO REIT Units in favour of such issuance.

The independent members (the "**Independent Trustees**") of the board of trustees of the REIT (the "**Board**") have been asked to, among other things, evaluate the Arrangement and make recommendations thereon to the Board. NBCCM has been advised by the Independent Trustees that the Arrangement is a "business combination" within the meaning of MI 61-101. The Independent Trustees have retained NBCCM to prepare and deliver to the Independent Trustees, on behalf of the Board, a formal valuation of the REIT Units (the "**H&R Valuation**") and a formal valuation of the GO REIT Units forming part of the Consideration (the "**GO REIT Valuation**" and collectively with the H&R Valuation, the "**Formal Valuations**") in accordance with the requirements of MI 61-101. The Independent Trustees have also retained NBCCM to prepare and deliver an opinion (the "**Fairness Opinion**") to the Independent Trustees as to whether the Consideration to be received by REIT Unitholders other than the Purchaser, CRAL and their respective affiliates and associates pursuant to the Arrangement is fair, from a financial point of view, to such REIT Unitholders.

The Formal Valuations and the Fairness Opinion have been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Canadian Investment Regulatory Organization ("**CIRO**"), but CIRO has not been involved in the preparation or review of these Formal Valuations or the Fairness Opinion.

All dollar amounts herein are expressed in Canadian dollars, unless stated otherwise. References to "US$" are to United States dollars.

ENGAGEMENT OF NATIONAL BANK FINANCIAL

NBCCM was initially contacted on June 3, 2026, regarding a potential assignment to prepare and deliver a formal valuation and fairness opinion in respect of a proposed transaction involving the REIT. NBCCM was formally engaged by the Independent Trustees pursuant to an agreement dated July 7, 2026, between the Independent Trustees and NBCCM (the "**Engagement Agreement**"). The terms of the Engagement Agreement provide for the payment of fixed fees by the REIT upon delivery to the Independent Trustees of any formal valuation(s) and/or the fairness opinion. None of the fees payable to NBCCM are contingent upon the conclusions reached by NBCCM in the Formal Valuations or the Fairness Opinion or on the completion of the Arrangement. In the Engagement Agreement, the REIT has agreed to indemnify NBCCM in respect of certain liabilities that might arise out of its engagement and to reimburse it for its reasonable expenses. NBCCM consents to the inclusion of the Formal Valuations and the Fairness Opinion in their entirety and a summary thereof in the Circular and to the filing thereof by the REIT with the securities commissions or similar regulatory authorities in each province and territory of Canada.

RELATIONSHIP WITH INTERESTED PARTIES

Neither NBCCM nor any "affiliated entity" (as such term is defined in MI 61-101) of NBCCM (i) is an "issuer insider", "associated entity" or "affiliated entity" (as those terms are defined in MI 61-101) of GO REIT, the Asset Purchasers or any other "interested party" (as such term is defined in MI 61-101 for purposes of a "business combination" as defined in MI 61-101) in the Arrangement; (ii) acts as an advisor to an interested party in respect of the Arrangement; (iii) is (A) a manager or co-manager of a soliciting dealer group for the Arrangement or (B) a member of a soliciting dealer group for the Arrangement; (iv) is the external auditor of the REIT or of an interested party; (v) has a material financial interest in the completion of the Arrangement; (vi) has a material financial interest in future business under an agreement, commitment or understanding involving the REIT, an interested party or an associated or affiliated entity of the REIT or an interested party; (vii) during the 24 months before NBCCM was first contacted in respect of the Arrangement, has (A) had a material involvement in an evaluation, appraisal or review of the financial condition of an interested party or an associated

or affiliated entity of an interested party, (B) had a material involvement in an evaluation, appraisal or review of the financial condition of the REIT or an associated or affiliated entity of the REIT, if the evaluation, appraisal or review was carried out at the direction or request of any interested party or paid for by an interested party, (C) acted as a lead or co-lead underwriter of a distribution of securities by an interested party, or acted as a lead or co-lead underwriter of a distribution of securities by the REIT if the retention of the underwriter was carried out at the direction or request of an interested party or paid for by an interested party, (D) had a material financial interest in a transaction involving an interested party, or (E) had a material financial interest in a transaction involving the REIT; or (viii) is (A) a lead or co-lead lender or manager of a lending syndicate in respect of the Arrangement, or (B) a lender of a material amount of indebtedness in a situation where an interested party or the REIT is in financial difficulty and where the Arrangement would reasonably be expected to have the effect of materially enhancing the lender's position.

NBCCM acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of the REIT or GO REIT and, from time to time, may have executed or may execute transactions on behalf of such entities or clients for which it received or may receive compensation. As an investment dealer, NBCCM conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the REIT, GO REIT or the Arrangement.

NBCCM is of the view that it is independent of all interested parties in the Arrangement for the purposes of MI 61-101.

CREDENTIALS OF NATIONAL BANK FINANCIAL

NBCCM is a leading Canadian investment dealer whose businesses include corporate finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. NBCCM has extensive experience in the Canadian capital markets and has been involved in a significant number of transactions involving private and publicly traded companies, including real estate entities. The Formal Valuations and the Fairness Opinion are the opinions of NBCCM and the form and content hereof have been reviewed and approved for release by a group of managing directors of NBCCM, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

SCOPE OF REVIEW

In connection with the Formal Valuations and the Fairness Opinion, NBCCM has reviewed and relied upon or carried out, among other things, the following:

Regarding the H&R Valuation

1. audited annual financial statements and management's discussion and analysis of the REIT for each of the fiscal years ended December 31, 2023, 2024 and 2025;

2. quarterly financial statements and management's discussion and analysis of the REIT for the applicable three-month periods ended March 31, 2024, March 31, 2025, and March 31, 2026, six-month periods ended June 30, 2024, and June 30, 2025, and nine-month periods ended September 30, 2024, and September 30, 2025;

3. preliminary drafts of the financial statements and management's discussion and analysis for the three-month and six-month periods ended June 30, 2026;

4. annual information forms, management information circulars, press releases, investor presentations, material contracts and agreements and other regulatory filings of the REIT;

5. internal consolidated budget for the fiscal year ending December 31, 2026, and five-year property-level cash flow forecasts prepared by management of the REIT;

6. detailed financial and operating information for the REIT's properties prepared by management of the REIT, including capital expenditure schedules, historical average monthly rent, occupancy and vacancy information and adjustments made by management to arrive at stabilized net operating income;

7. internal IFRS valuations of the REIT's properties and various independent property and asset appraisals;

8. outstanding debt and detailed mortgage schedules for the REIT and its properties, together with information regarding off-balance sheet liabilities, provisions and other contingent liabilities;

9. material agreements relating to the REIT's assets and liabilities, including Lantower Residential Real Estate Development Trust (No.1) ("**REDT**")- related agreements and material joint venture agreements;

10. various reports published by equity research analysts and industry sources regarding the REIT, the real estate industry and other selected public companies, to the extent deemed relevant by NBCCM;

11. trading statistics and selected financial information of the REIT and other selected public real estate entities;

12. comparable acquisition transactions considered by NBCCM to be relevant;

13. discussions with legal counsel to the Independent Trustees, legal counsel to the REIT and CIBC World Markets Inc., as financial advisor to the REIT;

14. discussions with management of the REIT regarding, among other things, the Arrangement and the REIT's business, operations, financial position, budgets, forecasts, assets, liabilities and prospects;

Regarding the GO REIT Valuation

15. audited annual financial statements and management's discussion and analysis of GO REIT for the period from June 13, 2025 (date of formation) to December 31, 2025;

16. quarterly financial statements and management's discussion and analysis of GO REIT for the three-month period ended March 31, 2026;

17. preliminary drafts of the financial statements and management's discussion and analysis for the three-month and six-month periods ended June 30, 2026;

18. the annual information form, prospectuses, management information circulars, press releases, investor presentations, material contracts and agreements and other regulatory filings of GO REIT;

19. five-year property-level cash flow forecasts prepared by management of GO REIT;

20. detailed financial and operating information for GO REIT's properties prepared by management of GO REIT, including capital expenditure schedules, average monthly rent and occupancy information and adjustments made by management to arrive at stabilized net operating income;

21. internal IFRS valuations of GO REIT's properties and various independent property and asset appraisals;

22. outstanding debt and detailed mortgage schedules for GO REIT and its properties, together with information regarding off-balance sheet liabilities, provisions and other contingent liabilities;

23. various reports published by equity research analysts and industry sources regarding GO REIT, the real estate industry and other selected public companies, to the extent deemed relevant by NBCCM;

24. trading statistics and selected financial information of GO REIT and other selected public real estate entities;

25. comparable acquisition transactions considered by NBCCM to be relevant;

26. discussions with legal counsel to GO REIT and with J.P. Morgan Securities LLC, as financial advisor to GO REIT;

27. discussions with management of GO REIT regarding, among other things, the Arrangement and GO REIT's business, operations, financial position, budgets, forecasts, assets, liabilities and prospects;

Regarding the Fairness Opinion (in addition to the foregoing)

28. information in respect of the Arrangement, including the executed letter of intent dated July 6, 2026;

29. drafts of the definitive documentation in respect of the Arrangement, including the (i) Arrangement Agreement, (ii) a memorandum outlining the steps to be undertaken in the Plan of Arrangement, and (iii) other material agreements and documents entered into or to be entered into in connection with the Arrangement;

30. information provided by management of the REIT and GO REIT regarding expected operating and financial synergies, transaction costs, income support, cost support, head lease arrangements, indemnities and other economic arrangements contemplated in connection with the Arrangement;

31. information regarding the background to the Arrangement, the REIT's prior strategic review and other strategic alternatives considered by the REIT and the Independent Trustees; and

32. such other corporate, industry and financial market information, investigations and analyses as NBCCM considered necessary or appropriate in the circumstances.

NBCCM has not, to the best of its knowledge, been denied access by either the REIT or GO REIT to any information requested by NBCCM.

PRIOR VALUATIONS

The REIT has represented to NBCCM that there have been no independent appraisals or valuations or material non-independent appraisals or valuations relating to the REIT, its securities or any of its subsidiaries or any of their respective material assets or liabilities which have been prepared as of a date within the two (2) years preceding the date hereof other than those that are not a "prior valuation" as defined under MI 61-101.

GO REIT has represented to NBCCM that there have been no independent appraisals or valuations or material non-independent appraisals or valuations relating to GO REIT, its securities or any of its subsidiaries or any of their respective material assets or liabilities which have been prepared as of a date within the two (2) years preceding the date hereof other than those that are not a "prior valuation" as defined under MI 61-101.

ASSUMPTIONS AND LIMITATIONS

With the Independent Trustees' approval, and as provided for in the Engagement Agreement, NBCCM has relied upon the completeness, accuracy and fair presentation of all of the financial and other information, data, advice, opinions and representations obtained by it from public sources, the REIT, GO REIT and their respective consultants and advisors, including the advisors to the Independent Trustees. NBCCM did not meet with the auditors of the REIT or GO REIT and has assumed the accuracy and fair presentation of, and relied upon, the audited consolidated financial statements of the REIT and GO REIT and the reports of their respective auditors thereon, as well as the unaudited interim financial statements of the REIT and GO REIT. The Formal Valuations and the Fairness Opinion are conditional upon such completeness, accuracy and fair presentation of the foregoing

information. Subject to the exercise of professional judgment and except as expressly described herein, NBCCM has not attempted to verify independently the completeness, accuracy or fair presentation of any of the foregoing information.

Four senior officers of the REIT have represented to NBCCM in a certificate delivered as of the date hereof, among other things, that: (i) with the exception of forecasts, projections or estimates, the information, data and other material (financial or otherwise) (the "**H&R Information**") provided orally by, or in the presence of, an officer or employee of the REIT or in writing by the REIT or any of its subsidiaries (as such term is defined in the *Securities Act* (Ontario)) or their respective agents to NBCCM relating to the REIT, any of its subsidiaries or the Arrangement for the purpose of preparing the H&R Valuation and the Fairness Opinion was, at the date the H&R Information was provided to NBCCM, and is as of the date hereof, complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact in respect of the REIT, its subsidiaries or the Arrangement and did not and does not omit to state a material fact in respect of the REIT, its subsidiaries or the Arrangement necessary to make the H&R Information not misleading in light of the circumstances under which the H&R Information was made or provided to NBCCM; (ii) since the dates on which the H&R Information was provided to NBCCM, except as disclosed in writing to NBCCM, there has been no material change, financial or otherwise, in the financial condition, assets or liabilities (contingent or otherwise), business, operations or prospects of the REIT or any of its subsidiaries and no material change has occurred in the H&R Information or any part thereof which would have or which would reasonably be expected to have a material effect on the H&R Valuation or the Fairness Opinion; (iii) to the best of the senior officers' knowledge, information and belief after due inquiry, there are no independent appraisals or valuations or material non-independent appraisals or valuations relating to the REIT, its subsidiaries or any of their respective material assets or liabilities which have been prepared as of a date within the two years preceding the date hereof and which have not been provided to NBCCM; (iv) any portions of the H&R Information provided to NBCCM (or filed on SEDAR+) which constitute forecasts, projections or estimates were prepared using the assumptions identified therein, which, in the reasonable opinion of the REIT, are (or were at the time of preparation and continue to be) reasonable in the circumstances, and are not, in the reasonable belief of management of the REIT, misleading in any material respect in light of the assumptions used; (v) since the dates on which the H&R Information was provided to NBCCM, no material transaction has been entered into by the REIT or any of its subsidiaries; (vi) they have no knowledge of any facts not contained in or referred to in the H&R Information which would reasonably be expected to affect the H&R Valuation or the Fairness Opinion, including the assumptions used or the scope of review undertaken; (vii) other than as disclosed in the H&R Information, to the best of their knowledge, information and belief after reasonable inquiry, the REIT does not have any material contingent liabilities and there are no actions, suits, proceedings or inquiries pending or threatened in writing against or affecting the REIT or any of its subsidiaries at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, bureau, board, agency or instrumentality which may in any way materially adversely affect the REIT and its subsidiaries, taken as a whole; (viii) all financial material, documentation and other data concerning the Arrangement, the REIT and its subsidiaries, including any forecasts or projections, provided to NBCCM were prepared on a basis consistent in all material respects with the accounting policies applied in the audited consolidated financial statements of the REIT dated as at December 31, 2025, reflect the assumptions disclosed therein (which assumptions management of the REIT believes to be reasonable) and do not contain any untrue statement of a material fact or omit to state any material fact necessary to make such financial material, documentation or data not misleading in light of the circumstances in which such financial material, documentation and data was provided to NBCCM; (ix) the representations and warranties made by the REIT and, to the senior officers' knowledge, by entities owned or controlled by GO REIT and the Asset Purchasers in the Arrangement Agreement are true and correct in all material respects; (x) no written offers for all or a material part of the properties and assets owned by, or the securities of, the REIT or any of its subsidiaries have been received and no negotiations have occurred relating to any such offer within the two years preceding the date of the Engagement Agreement which have not been disclosed to NBCCM; (xi) there are no agreements, undertakings, commitments or understandings (written or oral, formal or informal) relating to the Arrangement, except as have been disclosed to NBCCM; and (xii) the contents of the disclosure documents prepared in connection with the Arrangement have been and will be true and correct in all material

respects, do not contain any misrepresentation, as such term is defined in the *Securities Act* (Ontario), and comply in all material respects with the requirements of applicable laws.

Two senior officers of GO REIT have represented to NBCCM in a certificate delivered as of the date hereof, among other things, that: (i) with the exception of forecasts, projections or estimates, the information, data and other material (financial or otherwise) (the "**GO REIT Information**") provided orally by, or in the presence of, an officer or employee of GO REIT or in writing by GO REIT or any of its subsidiaries (as such term is defined in the *Securities Act* (Ontario)) or their respective agents to NBCCM relating to GO REIT, any of its subsidiaries or the Arrangement for the purpose of preparing the GO REIT Valuation was, at the date the GO REIT Information was provided to NBCCM, and is as of the date hereof, complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact in respect of GO REIT, its subsidiaries or the Arrangement; (ii) since the dates on which the GO REIT Information was provided to NBCCM, except as disclosed in writing to NBCCM, there has been no material change, financial or otherwise, in the financial condition, assets or liabilities (contingent or otherwise), business, operations or prospects of GO REIT or any of its subsidiaries and no material change has occurred in the GO REIT Information or any part thereof; (iii) to the best of the senior officers' knowledge, information and belief after due inquiry, there are no independent appraisals or valuations or material non-independent appraisals or valuations relating to GO REIT, its subsidiaries or any of their respective material assets or liabilities which have been prepared as of a date within the two years preceding the date hereof and which have not been provided to NBCCM; (iv) any portions of the GO REIT Information provided to NBCCM (or filed on SEDAR+) which constitute forecasts, projections or estimates were prepared using the assumptions identified therein, which, in the reasonable opinion of GO REIT, are (or were at the time of preparation and continue to be) reasonable in the circumstances, and are not, in the reasonable belief of management of GO REIT, misleading in any material respect in light of the assumptions used; (v) since the dates on which the GO REIT Information was provided to NBCCM, no material transaction has been entered into by GO REIT or any of its subsidiaries; (vi) other than as disclosed in the GO REIT Information or as publicly disclosed by GO REIT, to the best of their knowledge, information and belief after reasonable inquiry, GO REIT does not have any material contingent liabilities and there are no actions, suits, proceedings or inquiries pending or threatened in writing against or affecting GO REIT or any of its subsidiaries at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, bureau, board, agency or instrumentality which may in any way materially adversely affect GO REIT and its subsidiaries, taken as a whole; (vii) all financial material, documentation and other data concerning the Arrangement, GO REIT and its subsidiaries, including any forecasts or projections, provided to NBCCM were prepared on a basis consistent in all material respects with the accounting policies applied in the audited consolidated financial statements of GO REIT dated as at December 31, 2025, reflect the assumptions disclosed therein (which assumptions management of GO REIT believes to be reasonable) and do not contain any untrue statement of a material fact; (viii) no written offers for all or a material part of the properties and assets owned by, or the securities of, GO REIT or any of its subsidiaries have been received by GO REIT and no negotiations involving GO REIT have occurred relating to any such offer within the two years preceding the date of the Engagement Agreement which have not been disclosed to NBCCM; (ix) there are no agreements, undertakings, commitments or understandings (written or oral, formal or informal) relating to the Arrangement to which GO REIT or any of its subsidiaries is a party, except as have been disclosed to NBCCM; and (x) the contents of the disclosure documents prepared by GO REIT in connection with the Arrangement are and will be true and correct in all material respects, do not contain any misrepresentation, as such term is defined in the *Securities Act* (Ontario), and comply with all requirements under applicable laws in all material respects.

NBCCM has assumed that all draft documents referred to under "Scope of Review" above are accurate reflections, in all material respects, of the final form of such documents.

NBCCM has assumed that the executed Arrangement Agreement, the final Plan of Arrangement and the other material agreements and documents entered into or to be entered into in connection with the Arrangement will not differ in any material respect from the drafts reviewed by NBCCM, and that the Arrangement and the

transactions contemplated thereby will be consummated in accordance with their respective terms and conditions without waiver of, or amendment to, any term or condition that is in any way material to NBCCM's analyses.

NBCCM has assumed the Purchaser to be a single entity and consistent with the draft documents referred to under "Scope of Review", NBCCM has not made any assumptions regarding the contributions of each co-purchaser consortium member to the Purchaser and the respective assets of the REIT that each co-purchaser is acquiring.

With respect to the operating and financial forecasts, budgets, projections and estimates provided to NBCCM concerning the REIT and GO REIT and relied upon in its analyses, NBCCM has assumed, subject to the exercise of professional judgment, that they have been prepared on bases reflecting the most reasonable assumptions, estimates and judgments of the respective management teams of the REIT and GO REIT, having regard to their respective business plans, financial conditions and prospects.

With respect to estimates provided to NBCCM concerning the expected operating and financial synergies, transaction costs and other financial effects of the Arrangement, NBCCM has assumed, subject to the exercise of professional judgment, that such estimates have been prepared on bases reflecting the most reasonable assumptions, estimates and judgments of the respective management teams of the REIT and GO REIT. NBCCM has also assumed that the income support, cost support, head lease, indemnity and other economic arrangements contemplated in connection with the Arrangement will be implemented in accordance with their respective terms.

The Formal Valuations and the Fairness Opinion are rendered on the basis of securities markets, economic, financial, general business and real estate market conditions, and prevailing interest and foreign exchange rates, as at the date hereof, and the condition and prospects, financial and otherwise, of the REIT, GO REIT and their respective subsidiaries and affiliates, as they were reflected in the H&R Information and the GO REIT Information and as they have been represented to NBCCM in discussions with the respective management teams and employees of the REIT and GO REIT. In its analyses and in preparing the Formal Valuations and the Fairness Opinion, NBCCM made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of NBCCM or any party involved in the Arrangement.

NBCCM is not a legal, tax or accounting expert and NBCCM expresses no opinion concerning any legal, tax or accounting matters concerning the Arrangement.

The Formal Valuations and the Fairness Opinion have been provided for the use of the Independent Trustees and the Board and for inclusion in the Circular and, other than as permitted by the Engagement Agreement or herein, may not be used or relied upon by any other person without the express prior written consent of NBCCM. The Formal Valuations and the Fairness Opinion are given as of the date hereof and NBCCM disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Formal Valuations or the Fairness Opinion which may come or be brought to NBCCM's attention after the date hereof, except as required under MI 61-101 or other applicable law. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Formal Valuations or the Fairness Opinion after the date hereof, NBCCM reserves the right to change, modify or withdraw the Formal Valuations and/or the Fairness Opinion in accordance with the terms of the Engagement Agreement.

NBCCM believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Formal Valuations and the Fairness Opinion. The preparation of formal valuations and a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Neither the Formal Valuations nor the Fairness Opinion should be construed as a recommendation to REIT Unitholders, GO REIT Unitholders or any other securityholders as to whether or how to vote with respect to the Arrangement or the issuance of GO REIT Units in connection therewith. The Formal Valuations and the Fairness

Opinion are not, and should not be construed as, advice as to the price at which the securities of the REIT or GO REIT may trade at any time. In addition, the Formal Valuations and the Fairness Opinion do not address the relative merits of the Arrangement as compared to any strategic alternatives that may be available to the REIT.

OVERVIEW OF THE REIT

H&R is an unincorporated, open-ended Canadian real estate investment trust created pursuant to a Declaration of Trust, dated November 4, 1996, as most recently amended on March 30, 2022, under the laws of the Province of Ontario. The REIT Units are listed on the Toronto Stock Exchange under the symbol "HR.UN".

H&R is one of Canada's largest real estate investment trusts and has ownership interests in a Canadian and U.S. portfolio primarily comprised of residential, industrial and office properties totalling over 21.2 million square feet. H&R's residential business operates under the Lantower Residential platform, with properties located across the U.S. Sunbelt and New York.

Since 2021, H&R has undertaken a strategic repositioning to simplify its portfolio and increase its exposure to residential and industrial properties. This repositioning has included the tax-free spin-out of Primaris Real Estate Investment Trust and the disposition of a significant number of non-core office and retail properties.

DEFINITION OF FAIR MARKET VALUE

For purposes of the Formal Valuations, fair market value means the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and each under no compulsion to act.

In accordance with MI 61-101, in preparing the H&R Valuation, NBCCM has not made any downward adjustment to the value of the REIT Units to reflect the liquidity of the REIT Units, the effect of the Arrangement on the REIT Units, or whether or not the REIT Units form part of a controlling interest. Consequently, the H&R Valuation provides a conclusion on a per REIT Unit basis with respect to the REIT's "en bloc" value, being the price at which all of the REIT Units could be sold to one or more buyers at the same time.

The basis upon which NBCCM prepared the GO REIT Valuation is described under "GO REIT Valuation" below.

H&R VALUATION

NBCCM's primary valuation methodology in preparing the H&R Valuation was a net asset value ("**NAV**") approach. NBCCM also considered a precedent transactions analysis involving public real estate entities, including an analysis of premiums and discounts to NAV. Additionally, NBCCM considered the premiums applied in change of control transactions involving public real estate entities. NBCCM also reviewed and considered a comparable trading analysis involving public real estate entities. Finally, NBCCM reviewed and considered valuation reference points such as the historical trading range of the REIT Units and equity research analysts' price targets and NAV per REIT Unit estimates.

NAV Analysis Approach

The NAV approach ascribes a separate value for each asset and liability category, utilizing the methodology appropriate in each case. The sum of total assets less total liabilities equals NAV.

There are seven key components to NBCCM's calculation of the REIT's NAV:

1. income producing properties;
2. properties under development;
3. intensification assets;

4. mortgages and corporate level debt;
5. other assets and liabilities;
6. capitalized general and administrative ("**G&A**") expenses; and
7. distinct material benefit.

Income Producing Properties

To value the REIT's income producing residential, industrial, office and retail properties, NBCCM principally used: (i) a net operating income ("**NOI**") capitalization approach; and (ii) a discounted cash flow ("**DCF**") approach.

For certain properties, NBCCM used or considered IFRS values, values reflected in executed or proposed transaction agreements, appraised values, price per square foot or unit or other methodologies considered appropriate in the circumstances. NBCCM also considered the effect of joint venture structures, partial ownership interests, property-specific tax attributes, lease-up or vacancy, contractual income streams and other asset-specific factors in selecting the applicable valuation methodology and assumptions.

NOI Capitalization Approach

NBCCM also utilized an NOI capitalization approach to value the REIT's income producing properties. Capitalization rates for each property were selected based upon independent market sources, precedent private market transactions, management guidance and NBCCM's knowledge of the current real estate market. The individual property capitalization rates selected by NBCCM ranged from approximately 5.00% to 11.50%, with a weighted average capitalization rate of 5.66% for the entire portfolio.

As part of the NOI capitalization approach, NBCCM utilized estimated stabilized NOI for each applicable income producing property. The stabilization adjustments related to, among other things, expected rents, occupancy, operating expenses, maintenance capital expenditures, lease-up and other property-specific considerations.

This analysis resulted in an aggregate value for the REIT's income producing properties of approximately $5,209.7 million to $5,665.2 million.

DCF Approach

The DCF approach requires that certain assumptions be made regarding, among other things, future unlevered free cash flows, discount rates and terminal values. As part of its DCF approach, NBCCM reviewed the property-level forecasted cash flows provided by management of the REIT, including assumptions regarding expected rents, occupancy, operating expenses, capital expenditures and leasing costs.

The following is a summary of the property-level unlevered free cash flow projections, excluding synergies, terminal value, properties under development and intensification assets, prepared by management of the REIT and used in the DCF analysis on a proportionate ownership basis:

(C$ millions)[1]	**Year 1**[2]	**Year 2**	**Year 3**	**Year 4**	**Year 5**
NOI	$235.7	$369.0	$385.0	$396.2	$398.5
Leasing Costs	($3.4)	($15.2)	($4.5)	($3.2)	($5.4)
Capital Expenditures	($25.0)	($18.7)	($19.6)	($18.0)	($18.1)
Free Cash Flows	**$207.3**	**$335.1**	**$360.9**	**$375.0**	**$375.0**

Notes:
(1) Figures denominated in US$ converted to August 10, 2026, USD/CAD exchange rate of ~1.39x.
(2) Year 1 figures adjusted for valuation stub period.

Discount rates were calculated by adding a premium to the capitalization rate for each income producing property. The premium considers future growth, capital expenditure requirements and risks inherent in the cash flows and was based on NBCCM's knowledge of the current real estate market, independent market sources, and industry research. The resulting property-specific discount rates used by NBCCM ranged from approximately 7.00% to 13.50%, with a weighted average discount rate of approximately 7.69% for the REIT's income producing properties.

Further, NBCCM estimated an entity-level weighted average cost of capital ("**WACC**") for the REIT. The REIT's cost of debt and cost of equity were weighted based upon an assumed optimal capital structure of approximately 50% debt and 50% equity, based on a review of current publicly traded comparable real estate entities and the REIT's historical capital structure.

To estimate the cost of equity, NBCCM employed the Capital Asset Pricing Model ("**CAPM**"). CAPM calculates the cost of equity by adding a risk-free rate of return to a premium representing the financial and non-diversifiable business risk associated with the security. NBCCM carried out a series of calculations in estimating the beta for the REIT based on publicly traded comparable companies. The cost of equity derived from CAPM does not account for the comparatively higher risk of investing in smaller capitalization entities, even after adjusting for their systematic risk. As such, NBCCM applied a decile 7 size premium of 1.05% based on the REIT's market capitalization and Kroll LLC's ("**Kroll**") recommended size premium for entities with a market capitalization ranging from approximately US$1.4 billion to US$2.5 billion, converted at a USD/CAD exchange rate of approximately 1.39x. Consequently, the estimated cost of equity includes Kroll's recommended risk premium that reflects the REIT's comparative size.

To estimate the REIT's long-term cost of debt of 4.50%, NBCCM considered (i) relevant benchmark bond yields plus an applicable spread; and (ii) the REIT's weighted average interest rate of debt at the REIT's proportionate share.

	Approach to WACC		
	Low	**Mid**	**High**
Risk Free Rate[(1)]	4.04%	4.04%	4.04%
Unlevered Beta[(2)]	0.40	0.45	0.50
Target Debt to Cap	50.00%	50.00%	50.00%
Market Risk Premium[(3)]	5.00%	5.00%	5.00%
Size Premium[(4)]	1.05%	1.05%	1.05%
Cost of Equity	**9.09%**	**9.59%**	**10.09%**
Cost of Debt[(5)]	4.50%	4.50%	4.50%
WACC	**6.80%**	**7.05%**	**7.30%**

Notes:

(1) Based on Kroll recommended higher of Kroll normalized risk-free rate of 3.50% and the spot Government of Canada Benchmark Long-Term Bond yield of 4.04%, as at August 10, 2026.
(2) Based on 5-year weekly adjusted beta of select public comparables as of August 10, 2026.
(3) Based on Kroll recommended equity risk premium of 5.0% as of August 10, 2026.
(4) Based on Kroll recommended Center for Research Security Prices ("**CRSP**") decile 7 size premium of 1.05% (market cap ranging from US$1.4B – US$2.5B, converted to C$ at a USD/CAD exchange rate of ~1.39x).
(5) NBCCM estimated the cost of debt based on relevant benchmark bond yields plus applicable spreads and the weighted average interest rate of debt at the REIT's proportionate share.

Based on the above, NBCCM determined the appropriate entity-level WACC for the REIT to be approximately 7.00%.

The terminal value was calculated using a terminal year NOI value for each applicable property and applying a terminal capitalization rate. The property-specific terminal capitalization rates were calculated by adding a spread to the capitalization rate for each income producing property based on NBCCM's knowledge of the current real estate market, independent market sources, and industry research. The resulting property-specific terminal capitalization rates used by NBCCM ranged from approximately 5.50% to 12.00%, with a weighted average terminal capitalization rate of approximately 6.19%.

For select properties, NBCCM used a ten-year DCF analysis to reflect property-specific considerations. Certain other properties were valued using IFRS values, transaction values or other methodologies considered appropriate in the circumstances.

This analysis resulted in an aggregate value for the REIT's income producing properties of approximately $5,258.1 million to $5,692.8 million.

Development Properties

To value the REIT's development properties, NBCCM used and considered (i) a price per buildable unit, buildable square foot or acre applied to the applicable number of buildable units, buildable square feet or acres based on NBCCM's knowledge of the current real estate market, precedent private market transactions and independent market sources; (ii) independent and management provided appraisals; (iii) published IFRS capitalization rates and/or values; (iv) a DCF based on the long-term forecasted cash flows provided by management, including assumptions regarding expected development costs, stabilized NOIs and capital expenditures, and discount rates calculated by adding a premium to the capitalization rates; (v) discussions with third-party industry consultant experts; and (vi) other available transaction or market reference points.

In selecting the applicable valuation methodology and assumptions, NBCCM considered, among other things, the original cost of the applicable property, its stage of development, expected development costs, timing, planning and zoning status, market evidence from transactions involving comparable properties and discussions with management and third-party appraisers.

This analysis resulted in an aggregate value for the REIT's properties under development of approximately $1,260.7 million to $1,366.3 million.

Intensification Assets

NBCCM valued the REIT's intensification assets principally using a price per buildable square foot of future development density. In selecting the applicable price per buildable square foot, NBCCM considered relevant transactions in the applicable markets, NBCCM's knowledge of the current real estate market and discussions with management.

This analysis resulted in an aggregate value for the REIT's intensification assets of approximately $39.1 million to $43.2 million.

Mortgages and Corporate Level Debt

The REIT's total mortgage debt was included in NBCCM's assessment based upon the current principal amount outstanding, anticipated debt for properties under contract and a mark-to-market adjustment. As such, the total mortgage principal amount outstanding is approximately $1,965.9 million, inclusive of mortgages held through equity accounted investments. The weighted average interest rate on the REIT's mortgages outstanding is below the current market rates for a portfolio of this nature at approximately 3.80% with a weighted average term of approximately 2.4 years as at March 31, 2026.

The REIT's corporate level debt was included in NBCCM's assessment based upon the current principal amounts outstanding under its unsecured senior debentures, unsecured term loan and revolving unsecured

operating lines of credit. As at March 31, 2026, the REIT had approximately $1,080.0 million of corporate level unsecured debt outstanding, comprising approximately $799.0 million of unsecured senior debentures, a $250.0 million unsecured term loan and $31.0 million drawn under its revolving unsecured operating lines of credit. As at March 31, 2026, the REIT's unsecured senior debentures were comprised of: (i) $250.0 million principal amount of 2.906% Series R Senior Debentures maturing on June 2, 2026 (subsequently funded primarily using unsecured operating lines of credit); (ii) $300.0 million principal amount of 2.633% Series S Senior Debentures maturing on February 19, 2027; and (iii) $250.0 million principal amount of 5.457% Series T Senior Debentures maturing on February 28, 2029. The unsecured senior debentures had a weighted average contractual interest rate of approximately 3.60%. The REIT's $250.0 million unsecured term loan matures on March 7, 2027, and its interest rate has been fixed at 3.39% per annum pursuant to an interest rate swap.

The REIT's revolving unsecured credit facilities were comprised of three operating lines of credit with aggregate capacity of $900.0 million and a $60.0 million revolving unsecured letter of credit facility. The first operating line has total capacity of $150.0 million, matures on September 20, 2027 and had approximately $31.0 million outstanding as at March 31, 2026. The second operating line has total capacity of $230.0 million, matures on December 14, 2027 and had no balance outstanding as at March 31, 2026. The third operating line has total capacity of $520.0 million, matures on December 14, 2029 and had no balance outstanding as at March 31, 2026. Approximately $32.0 million of letters of credit were outstanding under the applicable facilities. In aggregate, the REIT had approximately $897.0 million available under its revolving unsecured credit facilities. The facilities can be drawn in Canadian or U.S. dollars and bear interest at rates approximating the prime rate of a Canadian chartered bank. Subsequent to the maturity of the REIT's $250.0 million Series R debentures, the REIT utilized its operating lines to fund the repayment thereof.

The REIT also had approximately $266.9 million outstanding under a non-revolving secured operating line of credit maturing on March 14, 2027. In addition, the REIT's proportionate share of lines of credit through equity accounted investments was approximately $64.6 million.

NBCCM reflected total face value of debt of approximately $3,485.1 million in its NAV analysis and a present value mark-to-market adjustment of approximately $35.5 million based on prevailing benchmark rates and real estate lending spreads.

Other Assets and Liabilities

For purposes of the H&R Valuation, NBCCM generally valued the REIT's other non-real estate assets and liabilities at their IFRS or book values, subject to such adjustments as NBCCM considered appropriate based upon the information provided by management of the REIT and the other materials reviewed by NBCCM.

NBCCM also adjusted for certain balance sheet accounts where the reported IFRS or book values did not, in its judgment, fully reflect the relevant asset value or obligation. Asset adjustments included the present value of residual lease income and property management fee streams, present value of The Bow and Wynford call options, the value of certain contractual rights and the gross-up of REDT cash and other assets to the 100% basis used in the H&R Valuation. Liability adjustments included certain contractual obligations, REDT-related preferred return and other liabilities, litigation and other contingent exposures, and the gross-up of REDT liabilities to the same 100% basis.

NBCCM reflected other assets in the range of approximately $625.9 million to $639.5 million and other liabilities of approximately $404.3 million in the NAV analysis.

G&A Expenses

Based on management's forecast for the fiscal year 2026, the REIT is expected to spend total corporate G&A of approximately $37.5 million, net of third-party property management fees which have been valued and accounted for in other assets and liabilities above. For the purposes of the NAV analysis, NBCCM has deducted

an amount of approximately $262.2 million for the capitalized cost of the G&A expenses based on a 7.0x multiple.

Distinct Material Benefit

NBCCM is aware that a potential purchaser of the REIT would likely realize certain operational and financial benefits from the Arrangement.

Based on information provided by management of the REIT, NBCCM estimated that approximately $4.2 million of annual corporate G&A cost savings could be realized by any potential purchaser. NBCCM assumed that potential purchasers would be prepared to pay for 50% of the value of such benefits in an open and unrestricted market, less any one-time costs incurred. Applying a 7.0x multiple to the value of such benefits assumed to be reflected in a purchase price, NBCCM reflected approximately $14.6 million of distinct material benefit accruing to the REIT.

NAV Summary

The following table summarizes NBCCM's NAV analysis of the REIT (applying the NOI capitalization approach and DCF approach to the income producing properties):

	NOI Capitalization Approach		**DCF Approach**	
(C$ millions, except per unit amounts)[1]	**Low**	**High**	**Low**	**High**
Investment Properties[2]	$5,209.7	$5,665.2	$5,258.1	$5,692.8
PUD[3]	$1,260.7	$1,366.3	$1,260.7	$1,366.3
Intensification	$39.1	$43.2	$39.1	$43.2
Investment Properties	$6,509.5	$7,074.7	$6,557.9	$7,102.3
Other Assets	$625.9	$639.5	$625.9	$639.5
Total Assets	$7,135.4	$7,714.2	$7,183.8	$7,741.8
Mortgages and Corporate Debt[4]	($3,485.1)	($3,485.1)	($3,485.1)	($3,485.1)
Debt Mark-to-Market Adjustment	$35.5	$35.5	$35.5	$35.5
Other Liabilities	($404.3)	($404.3)	($404.3)	($404.3)
Total Liabilities	($3,853.8)	($3,853.8)	($3,853.8)	($3,853.8)
Capitalized G&A	($262.2)	($262.2)	($262.2)	($262.2)
Distinct Material Benefit	$14.6	$14.6	$14.6	$14.6
Net Asset Value	$3,034.0	$3,612.8	$3,082.3	$3,640.4
Fully-Diluted Units Outstanding[5]	282.5	282.5	282.5	282.5
NAV per REIT Unit	**$10.74**	**$12.79**	**$10.91**	**$12.89**

Notes:

(1) Figures denominated in US$ converted to August 10, 2026 USD/CAD exchange rate of ~1.39x.
(2) NOI capitalization approach includes select assets valued at an IFRS value, LOI value, or utilized a DCF as primary approach and is inclusive of tax savings and rent mark-to-market. DCF approach includes select properties valued at an IFRS value or LOI value and is inclusive of tax savings and rent mark-to-market.
(3) NOI capitalization and DCF approach includes cost to complete select properties and values REDT assets on a 100% basis.
(4) Includes REDT line of credit on a 100% basis.
(5) Includes dilution from restricted units, deferred units, and performance units.

NAV Sensitivity Analysis

In completing the NAV analysis, NBCCM performed a variety of sensitivity analyses. Variables included capitalization rates, stabilized NOI, DCF discount rates and terminal capitalization rates.

Under the NOI capitalization approach: (i) a change of 0.25% in the selected capitalization rates resulted in an approximate decrease of $0.74 per REIT Unit or increase of $0.81 per REIT Unit; and (ii) a change of 5.0% in stabilized NOI resulted in an approximate decrease or increase of $0.83 per REIT Unit.

Under the DCF approach: (i) a change of 0.25% in the selected discount rates resulted in an approximate decrease of $0.20 per REIT Unit or increase of $0.21 per REIT Unit; and (ii) a change of 0.25% in the selected terminal capitalization rates resulted in an approximate decrease of $0.55 per REIT Unit or increase of $0.60 per REIT Unit.

The results of these sensitivity analyses are, in NBCCM's judgment, appropriate in the context of the NAV approach.

Precedent Transactions Approach

NBCCM considered selected precedent public market M&A transactions in the Canadian and U.S. real estate sectors of comparable size and nature. The following table illustrates the premiums / discounts to NAV at which the selected transactions have been completed.

Canadian Transactions

Announcement Date	Target	Acquirer	Enterprise Value ($B)	Premium to 1-Day / Unaffected Price	Premium to 20-day VWAP	Premium / (Discount) to Consensus NAV
Diversified						
12-Sep-24	Melcor REIT	Melcor Developments	$0.6	62.2%	74.4%	4.8%
24-Oct-21	Cominar REIT	Canderel-led Consortium	$5.7	13.4%	16.3%	(7.2%)
14-Nov-18	Agellan Comm. REIT	El-Ad Group	$0.7	4.9%	9.5%	4.1%
15-Feb-18	Canadian REIT	Choice Properties REIT	$6.0	23.1%	20.9%	10.6%
Industrial						
7-Nov-22	Summit Ind. Inc. REIT	Dream Industrial & GIC	$5.9	31.1%	33.4%	19.5%
9-Aug-21	WPT Industrial REIT	Blackstone	US$3.1	17.1%	19.0%	32.1%
9-Jan-18	Pure Industrial REIT	Blackstone	$3.7	20.5%	21.6%	26.5%
Office						
15-Sep-19	Dream Global REIT	Blackstone	$6.2	18.5%	16.9%	1.9%
Multi-Family						
5-Jan-26	Minto Apartment REIT	Crestpoint / Minto Group	$2.3	32.3%	34.8%	(7.8%)
21-Aug-25	Dream Residential REIT	Morgan Properties	US$0.4	18.2%	(5.0%)	(14.3%)
27-May-25	InterRent REIT	CLV Group & GIC	$3.8	14.4%	18.8%	(4.1%)
19-Jan-24	Tricon Residential	Blackstone Real Estate	US$6.3	30.4%	24.7%	(3.9%)
20-Feb-20	Northview Apt. REIT	Starlight and KingSett	$4.9	11.5%	15.2%	25.3%
18-Jul-19	Pure Multi-Family REIT	Cortland Partners, LLC	US$1.2	15.0%	14.7%	5.1%
19-Jan-17	Milestone Apt. REIT	Starwood Capital	US$2.9	10.2%	12.9%	5.3%

U.S. Transactions

Announcement Date	Target	Acquirer	Enterprise Value ($B)	Premium to 1-Day / Unaffected Price	Premium to 20-day VWAP	Premium / (Discount) to Consensus NAV
21-May-26	AvalonBay Communities	Equity Residential	US$36.0	(0.8%)	0.9%	(13.9%)
26-Jul-21	Steadfast Apt. REIT	Independence Realty Tr.	US$4.1	80.8%	80.5%	n.a.
15-Aug-16	Post Properties, Inc	Mid-America Apt. Com.	US$4.8	16.6%	12.3%	12.6%

In selecting the appropriate premiums / discounts to NAV to apply to the REIT, NBCCM considered the characteristics of the entities involved in the transactions referred to above including, among other things, the timing of the transactions, the size of the entities, and the quality, mix, and geographic locations of their assets.

Based on the foregoing, NBCCM selected the following range of premiums / discounts to NAV for the REIT, resulting in the corresponding implied values per REIT Unit:

	Low	High
Premium / (Discount) to Consensus NAV	(12.5%)	(4.5%)
Implied Value per REIT Unit[(1)]	$12.77	$13.94

Notes:
(1) Based on research analysts' consensus NAV available as of August 10, 2026.

Comparables Trading Analysis

In applying this valuation methodology to the REIT, NBCCM reviewed the public market trading metrics of selected Canadian and U.S. publicly traded real estate entities focused on residential, industrial and office properties.

Canadian Peers	Market Capitalization ($MM)[(1)]	Premium / (Discount) to NAV[(2)]	P / NTM FFO	P / NTM AFFO
Granite REIT	$5,715.2	(12.4%)	13.8x	15.7x
Dream Industrial REIT	$4,007.7	(16.2%)	12.3x	14.3x
Nexus Industrial REIT	$756.8	(17.8%)	9.9x	11.6x
PRO REIT	$571.5	(7.4%)	12.6x	13.9x
Allied Properties REIT	$1,860.0	(7.5%)	9.3x	12.4x
Dream Office REIT	$374.7	(19.4%)	7.5x	13.9x
BSR REIT	US$467.7	(19.9%)	15.0x	16.6x
GO Residential REIT	US$646.2	(50.0%)	9.2x	9.7x

U.S. Peers	Market Capitalization (US$MM)[(1)]	Premium / (Discount) to NAV[(2)]	P / NTM FFO	P / NTM AFFO
Mid-America Apartment Communities, Inc	US$15,742.0	(14.4%)	15.4x	17.7x
Camden Property Trust	US$10,966.8	(15.5%)	16.0x	19.1x
Independence Realty Trust, Inc	US$4,043.4	(16.5%)	14.4x	16.2x
NexPoint Residential Trust, Inc	US$643.6	(38.5%)	12.6x	11.7x
BRT Apartments Corp	US$266.6	(40.5%)	11.4x	10.2x

Notes:
(1) Closing unit prices as at August 10, 2026.
(2) NAV based on research analysts' consensus estimates available as of August 10, 2026.

NBCCM considered the characteristics of the publicly traded real estate entities above, including, among other things, growth profile, quality and mix of their assets, market capitalization, analyst coverage, forward trading multiples of funds from operations ("**FFO**") and adjusted funds from operations ("**AFFO**"), current yields, payout ratios, capitalization rates, leverage, asset management arrangements and governance.

Based on the foregoing, NBCCM selected appropriate ranges of:

	Low	High
P / NTM FFO	10.5x	12.5x
P / NTM AFFO	12.5x	14.5x
Discount to Consensus NAVPU	(15.0%)	(15.0%)

NBCCM applied the selected P / NTM FFO multiple range to the applicable consensus NTM FFO per REIT Unit and applied the selected P / NTM AFFO multiple range to the applicable consensus NTM AFFO per REIT Unit. NBCCM also applied the selected discount to the range of equity research analysts' NAV per REIT Unit estimates.

The comparables analysis implies the following values per REIT Unit:

	Low	High
P / NTM FFO	$10.00	$11.91
P / NTM AFFO	$9.97	$11.57
Discount to Consensus NAVPU	$11.52	$13.09

Precedent Premia Approach

NBCCM also considered the acquisition-of-control premiums paid in selected public market M&A transactions in the Canadian real estate sector. The precedent transactions table above illustrates the premiums paid to the unaffected closing price and the 20-day volume-weighted average trading price of the target entities in the selected transactions.

The application of a change of control premium considers value in the context of the purchase or sale of a company to estimate the "en bloc" value of a particular company. In selecting the appropriate premiums to apply to the REIT, NBCCM considered the characteristics of the entities involved in the transactions referred to above, including, among other things, the size, quality and mix of their assets. Based on the foregoing, NBCCM considers an appropriate change of control premium to be 20%.

NBCCM applied the selected transaction premium to the values per REIT Unit derived from the comparable trading analysis based on P / NTM FFO and P / NTM AFFO.

The transaction premium approach implies the following values:

	Low	High
P / NTM FFO	$12.00	$14.29
P / NTM AFFO	$11.97	$13.88

Valuation Reference Points

NBCCM also reviewed and took into consideration the following valuation reference points.

Historical Trading Analysis

NBCCM reviewed historical trading prices of the REIT Units on the Toronto Stock Exchange for the twelve months ended August 10, 2026. Over this twelve-month period, the REIT Units traded in a band between a twelve-month low of $9.39 and a twelve-month high of $12.25 per REIT Unit. As of August 10, 2026, the trading price and 20-day VWAP of the REIT Units were $10.89 and $11.06, respectively.

NBCCM also reviewed historical trading prices of the REIT Units on the Toronto Stock Exchange for the twelve months ended June 10, 2026, being the last trading day prior to public media speculation regarding a potential transaction involving the REIT. Over this twelve-month period, the REIT Units traded in a band between a twelve-month low of $9.39 and a twelve-month high of $12.77 per REIT Unit. As of June 10, 2026, the trading price and 20-day VWAP of the REIT Units were $10.49 and $10.35, respectively.

Research Analysts Price Targets and NAV Estimates

NBCCM reviewed selected public market trading price targets and estimated NAV per REIT Unit for the REIT. Equity research analyst price targets reflect each analyst's estimate of the future public market trading

price of the REIT Units at the time the price target is published. The NAV per REIT Unit estimate represents an equity research analyst's estimate of the intrinsic value of the REIT's net assets on a per REIT Unit basis.

	Low	High
Price Target	$11.50	$13.00
NAV per REIT Unit	$13.55	$15.40

Valuation Summary

The following is a summary of the range of "en bloc" fair market values of the REIT Units resulting from the NAV approaches, precedent transactions approach and the precedent premia approach:

	Low	High
NAV Analysis using NOI Capitalization Approach	$10.74	$12.79
NAV Analysis using DCF Approach	$10.91	$12.89
Precedent Transactions – Premium / (Discount) to Consensus NAV	$12.77	$13.94
Precedent Premia – P/FFO (NTM Consensus)	$12.00	$14.29
Precedent Premia – P/AFFO (NTM Consensus)	$11.97	$13.88

H&R Valuation Conclusion

In arriving at an opinion of fair market value of the REIT Units, NBCCM has not attributed any particular weight to any specific factor but has made qualitative judgments based on its experience in rendering such opinions and on circumstances prevailing as to the significance and relevance of each factor. NBCCM did, however, ascribe the greatest amount of importance to the NAV approaches.

Based upon and subject to the foregoing, NBCCM is of the opinion that, as of the date hereof, the fair market value of the REIT Units is in the range of $10.80 to $13.20 per REIT Unit.

OVERVIEW OF GO REIT

GO REIT is an internally managed, unincorporated, open-ended real estate investment trust established pursuant to a declaration of trust dated June 13, 2025, as most recently amended and restated on June 16, 2026, under the laws of the Province of Ontario. The GO REIT Units are listed on the Toronto Stock Exchange under the symbol "GO.U" and currently trade in United States dollars.

GO REIT was formed to provide investors with an opportunity to invest in luxury high-rise multi-family properties located in the New York metropolitan area and other major metropolitan cities in the United States. As of the date hereof, GO REIT's portfolio comprises ten luxury residential properties located in Manhattan and Brooklyn, New York. For purposes of the GO REIT Valuation, NBCCM considered GO REIT on a pro forma standalone basis inclusive of the acquisitions of 7 Dey Street, Ivy Tower and 409 Eastern Parkway, which were completed on May 28, 2026, June 5, 2026 and July 1, 2026, respectively, and the announced acquisition of the Hudson Yards portfolio (which has not closed as of the date hereof).

GO REIT VALUATION

Approach to Value

NBCCM analyzed the value of the GO REIT Units on a going concern and trading-value basis and expressed its conclusion on a per GO REIT Unit basis. NBCCM considered a trading-value basis to be appropriate as GO REIT is not being acquired pursuant to the Arrangement and is expected to remain a publicly traded entity following completion of the Arrangement. Although the REIT Unitholders receiving GO REIT Units are expected collectively to hold a majority economic interest in GO REIT following completion of the Arrangement, such GO REIT Units will be distributed among and held individually by those REIT Unitholders, each of whom will hold a minority interest in GO REIT, and no individual REIT Unitholder will acquire control of GO REIT solely as a result of the Arrangement. Accordingly, NBCCM did not apply an acquisition-of-control premium to the GO REIT Units or value GO REIT on an en bloc basis.

The GO REIT Valuation reflects GO REIT on a standalone basis prior to giving effect to the Arrangement. NBCCM's principal valuation methodologies were trading-value analyses based on selected public-company trading multiples and discounts to consensus NAV, together with trading-value analyses based on NBCCM's NAV estimates derived using NOI capitalization and DCF approaches. NBCCM also reviewed and considered the historical trading range of the GO REIT Units and equity research analysts' price targets as valuation reference points.

NAV Analysis Approach

The NAV approach ascribes a separate value for each asset and liability category, utilizing the methodology appropriate in each case. The sum of total assets less total liabilities equals NAV.

There are four key components to NBCCM's calculation of GO REIT's NAV:

1. income producing properties;
2. mortgages and corporate level debt;
3. other assets and liabilities; and
4. capitalized G&A expenses.

Income Producing Properties

To value GO REIT's income producing residential properties and ancillary commercial components, NBCCM principally used: (i) an NOI capitalization approach; and (ii) a DCF approach.

NOI Capitalization Approach

NBCCM also utilized an NOI capitalization approach to value GO REIT's income producing properties. Capitalization rates for each property were selected based upon independent market sources, precedent private market transactions, management guidance and NBCCM's knowledge of the current real estate market. The individual property capitalization rates selected by NBCCM ranged from approximately 4.80% to 5.60%, with a weighted average capitalization rate of 5.08% for the entire portfolio.

As part of the NOI capitalization approach, NBCCM utilized estimated stabilized and unabated NOI for each applicable income producing property. The stabilization adjustments related to, among other things, expected rents, occupancy, operating expenses, capital expenditures and other property-specific considerations.

NBCCM adjusted the GO REIT management forecast to reflect the applicable unabated real estate tax obligations. For properties benefiting from real estate tax exemptions or abatements, NBCCM capitalized the applicable stabilized and unabated NOI and separately reflected the present value of the remaining tax savings. NBCCM also separately reflected rent mark-to-market and other property-specific adjustments, where applicable. The capitalization rates described above were applied before reflecting the present value of such tax savings and rent mark-to-market adjustments.

This analysis resulted in an aggregate value for GO REIT's income producing properties of approximately US$3,010.0 million to US$3,313.2 million, inclusive of the present value of the applicable tax savings and rent mark-to-market and other property-specific adjustments.

DCF Approach

The DCF approach requires that certain assumptions be made regarding, among other things, future unlevered free cash flows, discount rates and terminal values. As part of its DCF approach, NBCCM reviewed the five-year property-level forecasted cash flows provided by management of GO REIT, including assumptions regarding expected rental and other property revenue, occupancy, operating expenses, existing head leases and other contractual income support arrangements, and capital expenditures.

The following is a summary of the unlevered free cash flow projections prepared by management of GO REIT and used in the DCF analysis on a proportionate ownership basis:

(US$ millions)	**Year 1[(1)]**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
NOI	$127.9	$175.7	$181.0	$186.4	$192.0
Capex	($1.7)	($2.3)	($2.4)	($2.5)	($2.5)
Free Cash Flow	**$126.2**	**$173.4**	**$178.6**	**$183.9**	**$189.5**

Notes:

(1) Year 1 figures adjusted for valuation stub period.

NBCCM adjusted the management forecast to reflect the applicable property tax obligations. For properties benefiting from real estate tax exemptions or abatements, NBCCM normalized the property-level cash flows to reflect unabated real estate taxes and separately reflected the present value of the remaining property tax savings. NBCCM also separately reflected rent mark-to-market adjustments, where applicable.

Discount rates were calculated by adding a premium to the capitalization rate for each income producing property. The premium considers future growth, capital expenditure requirements and risks inherent in the cash flows and was based on NBCCM's knowledge of the current real estate market, independent market sources, and industry research. The resulting property-specific discount rates used by NBCCM ranged from approximately 6.80% to 7.60%, with a weighted average discount rate of approximately 7.09% for GO REIT's income producing properties.

The terminal value was calculated using a terminal year NOI value for each applicable property and applying a terminal capitalization rate. The property-specific terminal capitalization rates were calculated by adding a spread to the capitalization rate for each income producing property based on NBCCM's knowledge of the current real estate market, independent market sources, and industry research. The resulting property-specific terminal capitalization rates used by NBCCM ranged from approximately 5.30% to 6.10%, with a weighted average terminal capitalization rate of approximately 5.59%.

This analysis resulted in an aggregate value for GO REIT's income producing properties of approximately US$3,024.6 million to US$3,302.4 million.

Mortgages and Corporate Level Debt

GO REIT's total mortgage debt was included in NBCCM's assessment based upon the current principal amounts outstanding, anticipated mortgage debt associated with the announced acquisition reflected in the GO REIT Valuation and a mark-to-market adjustment. The aggregate principal amount of mortgage debt reflected in NBCCM's assessment was approximately US$1,664.7 million. This amount was comprised of approximately US$1,332.1 million of mortgage debt outstanding as at March 31, 2026, US$212.6 million of additional mortgage debt incurred subsequent to quarter-end in connection with the acquisition of the 7 Dey and 409 Eastern Parkway, and US$120.0 million of mortgage financing expected to be incurred as part of the announced acquisition of the Hudson Yards portfolio. The contractual weighted average interest rate on GO REIT's mortgages outstanding is below the current market rates for a portfolio of this nature at approximately 4.44% with a weighted average term of approximately 3.8 years as at June 30, 2026.

GO REIT's corporate level debt was included in NBCCM's assessment based upon the current principal amounts outstanding under its senior unsecured debentures and revolving credit facility. As at March 31, 2026, GO REIT and its subsidiaries had approximately US$233.6 million of corporate level debt outstanding, consisting entirely of senior unsecured debentures. GO REIT's senior unsecured debentures were comprised of C$325.0 million principal amount of 4.534% senior unsecured debentures maturing on February 13, 2029, issued by its primary subsidiary.

GO REIT's revolving credit facility has total capacity of US$125.0 million, matures on February 13, 2029 and had a nil amount outstanding as at March 31, 2026. The facility's interest rate is based on SOFR plus 1.75%. In connection with the announced acquisition of the Hudson Yards portfolio, GO REIT is expected to draw US$25.0 million under its revolving credit facility, which amount was reflected as debt in NBCCM's NAV analysis.

NBCCM reflected total face value of debt of approximately US$1,923.3 million in its NAV analysis and a present value mark-to-market adjustment of approximately US$6.2 million based on prevailing benchmark rates and real estate lending spreads.

Other Assets and Liabilities

For purposes of the GO REIT Valuation, NBCCM generally valued GO REIT's other non-real estate assets and liabilities at their IFRS or book values, subject to such adjustments as NBCCM considered appropriate based upon the information provided by management of GO REIT and the other materials reviewed by NBCCM.

NBCCM reflected other assets of approximately US$65.4 million and other liabilities of approximately US$57.9 million in the NAV analysis.

G&A Expenses

Based on management's forecast for the fiscal year 2026, GO REIT is expected to spend total corporate G&A of approximately US$14.9 million. For the purposes of the NAV analysis, NBCCM has deducted an

amount of approximately US$104.0 million for the capitalized cost of the G&A expenses based on a 7.0x multiple.

NAV Summary

The following table summarizes NBCCM's NAV analysis of GO REIT (applying the NOI capitalization approach and DCF approach to the income producing properties):

	NOI Capitalization Approach		**DCF Approach**	
(US$ millions, except per unit amounts)	**Low**	**High**	**Low**	**High**
Investment Properties[(1)]	$3,010.0	$3,313.2	$3,024.6	$3,302.4
Other Assets (Book Value)	$65.4	$65.4	$65.4	$65.4
Total Assets	$3,075.4	$3,378.6	$3,090.0	$3,367.8
Mortgages and Corporate Debt[(2)]	($1,923.3)	($1,923.3)	($1,923.3)	($1,923.3)
Debt Mark-to-Market Adjustment	$6.2	$6.2	$6.2	$6.2
Other Liabilities (Book Value)	($57.9)	($57.9)	($57.9)	($57.9)
Total Liabilities	($1,975.0)	($1,975.0)	($1,975.0)	($1,975.0)
Capitalized G&A	($104.0)	($104.0)	($104.0)	($104.0)
Net Asset Value	$996.4	$1,299.6	$1,011.0	$1,288.9
Fully-Diluted Units Outstanding[(3)]	66.3	66.3	66.3	66.3
NAV per GO REIT Unit	**$15.03**	**$19.61**	**$15.26**	**$19.45**

Notes:

(1) NOI capitalization and DCF approach values adjusted for present value of property tax savings and rent mark-to-market.
(2) Mortgages and corporate debt inclusive of Q1-2026 subsequent events.
(3) Includes exchangeable units and units from equity issuance.

NAV Sensitivity Analysis

In completing the NAV analysis, NBCCM performed a variety of sensitivity analyses. Variables included capitalization rates, stabilized NOI, DCF discount rates and terminal capitalization rates.

Under the NOI capitalization approach: (i) a change of 0.25% in the selected capitalization rates resulted in an approximate decrease of US$2.17 per GO REIT Unit or increase of US$2.39 per GO REIT Unit; and (ii) a change of 5.0% in stabilized NOI resulted in an approximate decrease or increase of US$2.16 per GO REIT Unit.

Under the DCF approach: (i) a change of 0.25% in the selected discount rates resulted in an approximate decrease of US$0.60 per GO REIT Unit or increase of US$0.62 per GO REIT Unit; and (ii) a change of 0.25% in the selected terminal capitalization rates resulted in an approximate decrease of US$1.54 per GO REIT Unit or increase of US$1.69 per GO REIT Unit.

The results of these sensitivity analyses were, in NBCCM's judgment, appropriate in the context of the NAV approach.

Comparables Trading Analysis

In applying this valuation methodology to GO REIT, NBCCM reviewed the public market trading metrics of selected Canadian and U.S. publicly traded real estate entities focused on the ownership and operation of multi-family residential properties, including entities with U.S. exposure, as illustrated in the following table:

Canadian Peers	Market Capitalization ($MM)[1]	Premium / (Discount) to NAV[2]	P / NTM FFO	P / NTM AFFO
Morguard North American Residential REIT	C$850.5	(49.4%)	9.6x	12.4x
BSR REIT	US$467.7	(19.9%)	15.0x	16.6x
Canadian Apartment Properties REIT	C$5,209.8	(32.1%)	13.0x	15.2x
Boardwalk REIT	C$3,233.7	(26.6%)	13.3x	16.0x
Killam Apartment REIT	C$2,279.3	(19.0%)	14.5x	17.1x

U.S. Peers	Market Capitalization (US$MM)[1]	Premium / (Discount) to NAV[2]	P / NTM FFO	P / NTM AFFO
Equity Residential[3]	US$51,703.9	(16.3%)	15.8x	18.4x
UDR, Inc	US$13,040.5	(18.1%)	14.6x	17.0x
Essex Property Trust, Inc	US$18,835.4	(9.3%)	17.2x	19.5x
Mid-America Apartment Communities, Inc	US$15,742.0	(14.4%)	15.4x	17.7x
Camden Property Trust	US$10,966.8	(15.5%)	16.0x	19.1x
Independence Realty	US$4,043.4	(16.5%)	14.4x	16.2x

Notes:

(1) Closing unit prices as at August 10, 2026.
(2) NAV based on research analysts' consensus estimates available as of August 10, 2026.
(3) Represents the pro forma entity following NYSE:EQR and NYSE:AVB's merger.

NBCCM considered the characteristics of the publicly traded multi-family real estate entities above, including, among other things, growth profile, quality and mix of their assets, market capitalization, analyst coverage, forward trading multiples of FFO and AFFO, current yields, payout ratios, capitalization rates, leverage, asset management arrangements and governance.

Based on the foregoing, NBCCM selected appropriate ranges of:

	Low	High
P / NTM FFO	14.0x	16.0x
P / NTM AFFO	16.5x	18.5x
Discount to Consensus NAVPU	(15.0%)	(15.0%)

NBCCM applied the selected P / NTM FFO multiple range to the applicable consensus NTM FFO per GO REIT Unit and applied the selected P / NTM AFFO multiple range to the applicable consensus NTM AFFO per GO REIT Unit. NBCCM also applied the selected discount to the range of equity research analysts' NAV per GO REIT Unit estimates.

The comparables analysis implies the following values per GO REIT Unit:

	Low	High
P / NTM FFO	US$14.80	US$16.91
P / NTM AFFO	US$16.59	US$18.60
Discount to Consensus NAVPU	US$12.24	US$18.79

NAV-Based Trading Value Analysis

As the GO REIT Valuation was prepared on a trading-value basis, NBCCM did not consider the NAV per GO REIT Unit ranges resulting from the NOI capitalization and DCF approaches to be directly determinative of the trading value of the GO REIT Units. Accordingly, NBCCM considered the premium or discount to NAV at which the GO REIT Units would reasonably be expected to trade as an alternative methodology.

NBCCM reviewed the current and historical premiums or discounts to NAV of GO REIT and the selected publicly traded comparable real estate entities as outlined. In selecting the appropriate premium or discount to apply to NBCCM's NAV estimates, NBCCM considered, among other things, GO REIT's portfolio quality and geographic concentration, historical and expected growth, market capitalization, public float, trading liquidity, analyst coverage, leverage, distribution profile, internally managed structure and the prevailing real estate and public capital market environment.

Based on the foregoing, NBCCM selected an appropriate discount of 10.0% to apply to the NAV per GO REIT Unit ranges calculated under the NOI capitalization and DCF approaches.

The NAV-based trading value analysis implies a value of approximately US$13.53 to US$17.65 per GO REIT Unit based on the NOI capitalization approach and US$13.73 to US$17.50 per GO REIT Unit based on the DCF approach.

Valuation Reference Points

NBCCM also reviewed and took into consideration the following valuation reference points.

Historical Trading Analysis

NBCCM reviewed historical trading prices of GO REIT Units on the Toronto Stock Exchange for the twelve months ended August 10, 2026. Over this twelve-month period, GO REIT Units traded in a band between a twelve-month low of US$9.10 and a twelve-month high of US$13.06 per GO REIT Unit. GO REIT Units commenced trading on the Toronto Stock Exchange on July 25, 2025 following completion of GO REIT's initial public offering at an offering price of US$15.00 per GO REIT Unit. As of August 10, 2026, the trading price and 20-day VWAP of GO REIT Units were US$9.75 and US$9.49, respectively.

Research Analysts Price Targets and NAV Estimates

NBCCM reviewed selected public market trading price targets and estimated NAV per GO REIT Unit for GO REIT. Equity research analyst price targets reflect each analyst's estimate of the future public market trading price of GO REIT Units at the time the price target is published. The NAV per GO REIT Unit estimate represents an equity research analyst's estimate of the intrinsic value of GO REIT's net assets on a per GO REIT Unit basis.

	Low	High
Price Target	US$10.75	US$20.00
NAV per GO REIT Unit	US$14.40	US$22.10

Valuation Summary

The following is a summary of the ranges of trading values of the GO REIT Units resulting from the principal valuation methodologies described above:

	Low	High
NAV-Based Trading Value Analysis using NOI Capitalization Approach	US$13.53	US$17.65
NAV- Based Trading Value Analysis using DCF Approach	US$13.73	US$17.50
Comparables Trading Analysis – P/FFO (NTM Consensus)	US$14.80	US$16.91
Comparables Trading Analysis – P/AFFO (NTM Consensus)	US$16.59	US$18.60
Comparables Trading Analysis – Premium / (Discount) to Consensus NAV	US$12.24	US$18.79

The historical trading analysis and equity research analysts' price targets described above were considered by NBCCM as supporting market evidence and are not included in the foregoing table as separate primary valuation methodologies.

GO REIT Valuation Conclusion

In arriving at an opinion of the value of the GO REIT Units, NBCCM considered the results of each of the valuation methodologies described above, together with the valuation reference points and other factors considered relevant by NBCCM. NBCCM did not regard any particular valuation methodology or factor as determinative, but made qualitative judgments based on its experience in rendering such opinions and on the circumstances prevailing as to the significance and relevance of each methodology and factor.

Although NBCCM considered the relative importance of the methodologies and the ranges of value produced by each, the GO REIT Valuation was not determined solely through the mechanical application of any particular methodology or mathematical weighting. NBCCM considered all of its analyses and the factors described herein as a whole.

Based upon and subject to the foregoing, NBCCM is of the opinion that, as of the date hereof, the value of the GO REIT Units, determined on a trading-value basis, is in the range of US$14.79 to US$17.19 per GO REIT Unit.

FAIRNESS OPINION

Approach to Fairness

In considering whether the Consideration to be received by the REIT Unitholders other than the Purchaser, CRAL and their respective affiliates and associates pursuant to the Arrangement is fair, from a financial point of view, to such REIT Unitholders, NBCCM considered the Cash Consideration and the GO REIT Unit Consideration collectively as a single package of consideration.

As described above, the H&R Valuation reflects the fair market value of the REIT Units on an "en bloc" basis, whereas the GO REIT Valuation reflects the value of the GO REIT Units on a trading-value basis. NBCCM considered these different valuation premises to be appropriate as the REIT is being acquired pursuant to the Arrangement, while GO REIT is expected to remain a publicly traded entity following completion of the Arrangement and no individual REIT Unitholder will acquire control of GO REIT solely as a result of the Arrangement.

In considering the fairness of the Consideration to be received by REIT Unitholders other than the Purchaser, CRAL and their respective affiliates and associates, NBCCM considered that: (i) the Consideration comprises both the Cash Consideration and the GO REIT Unit Consideration; (ii) the Cash Consideration provides a fixed amount of value, while the value of the GO REIT Unit Consideration will fluctuate with the trading price of the GO REIT Units and prevailing foreign exchange rates; (iii) the relative contributions of the REIT Unitholders (other than the Purchaser, CRAL and their respective affiliates and associates) and the GO REIT Unitholders implied by the exchange ratio; and (iv) REIT Unitholders receiving GO REIT Units will continue to have an economic interest in certain assets of the REIT to be acquired by GO REIT and will gain an economic interest in GO REIT's existing assets and the expected benefits of the Arrangement.

Based upon and subject to the foregoing, NBCCM considered the principal appropriate comparison for assessing the fairness of the Consideration to REIT Unitholders other than the Purchaser, CRAL and their respective affiliates and associates to be the implied aggregate value of the Consideration relative to the H&R Valuation and selected standalone trading-value reference points for the REIT Units.

Factors Considered

In considering the fairness, from a financial point of view, to REIT Unitholders other than the Purchaser, CRAL and their respective affiliates and associates, of the Consideration to be received by such REIT Unitholders pursuant to the Arrangement, NBCCM reviewed, considered and relied upon or carried out, among other things, those items listed under "Scope of Review," the H&R Valuation, the GO REIT Valuation, the analyses described above and such other information, investigations and analyses as NBCCM considered necessary or appropriate in the circumstances.

Fairness Opinion Conclusion

Based upon and subject to the foregoing and such other matters as NBCCM considered relevant, NBCCM is of the opinion that, as of the date hereof, the Consideration to be received by the REIT Unitholders (other than the Purchaser, CRAL and their affiliates and associates) pursuant to the Arrangement is fair, from a financial point of view, to such REIT Unitholders.

Yours very truly,



NATIONAL BANK FINANCIAL INC.

SCHEDULE E
INTERIM ORDER

Attached.

COURT FILE NUMBER	
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
	IN THE MATTER OF SECTION 193 OF THE *BUSINESS CORPORATIONS ACT*, RSA 2000, c B-9, AS AMENDED **AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING, AMONG OTHERS, H&R REAL ESTATE INVESTMENT TRUST, 2841381 ALBERTA ULC, and H&R REIT (U.S.) HOLDINGS INC.**
APPLICANT	**H&R REAL ESTATE INVESTMENT TRUST and 2841381 ALBERTA ULC**
RESPONDENT	**NOT APPLICABLE**
DOCUMENT	**INTERIM ORDER**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	BLAKE, CASSELS & GRAYDON LLP 3500, 855 – 2nd Street S.W. Calgary, Alberta T2P 4J8 Attention: David Tupper, KC Jerred Kiss Telephone: 403-260-9722 403-260-9795 Email: david.tupper@blakes.com jerred.kiss@blakes.com Reference: 71254/155

DATE ON WHICH ORDER WAS PRONOUNCED:	October 2, 2026
NAME OF JUDGE WHO MADE THIS ORDER:	Justice Michael J. Lema
LOCATION OF HEARING:	Calgary Courts Centre

UPON the Originating Application (the "**Originating Application**") of H&R Real Estate Investment Trust ("**H&R**") and 2841381 Alberta ULC ("**ArrangementCo**") (together, the "**Applicants**");

AND UPON reading the Originating Application, the Affidavit of Shimshon Gross, affirmed on September 28, 2026 (the "**Interim Order Affidavit**"), and the documents referred to in it;

AND UPON being advised that notice of the Originating Application has been given to the Registrar (the "**Registrar**") appointed pursuant to section 263 of the Alberta *Business Corporations Act*, RSA 2000, c B-9, as amended (the "***ABCA***"), and that the Registrar has confirmed receipt of the Originating Application and does not intend to appear at this application;

AND UPON being advised that the Applicants intend to rely on the exemption from registration provided by section 3(a)(10) of the U.S. *Securities Act of 1933*, as amended, for the securities to be issued pursuant to the Arrangement after the Court's final approval of the Arrangement;

AND UPON HEARING from counsel for the Applicants;

FOR THE PURPOSES OF THIS ORDER:

"**Arrangement**" used in this Order (the "**Interim Order**") means the arrangement described in the Plan of Arrangement attached as Schedule "B" to the Management Information Circular of H&R (the "**Information Circular**") to be provided to holders of units of H&R ("**H&R Units**"), holders of special voting units of H&R ("**Special Voting Units**"), and holders of Class B exchangeable limited partnership units of H&R Portfolio Limited Partnership ("**Class B LP Units**"), which is attached as Exhibit "1" to the Interim Order Affidavit.

IT IS HEREBY ORDERED THAT:

General

1. As prescribed by this Interim Order, the Applicants shall seek approval of the Arrangement as described in the Information Circular, following the process set out below.

The Meeting

2. H&R shall call and conduct a special meeting (the "**Meeting**") of holders of record of H&R

Units, holders of record of Special Voting Units, and holders of record of Class B LP Units (collectively, the "**Unitholders**"). The Meeting shall occur virtually, using a live audio webcast, on November 13, 2026 at 10:30 a.m. (Eastern time).

3. At the Meeting, the Unitholders will consider and vote on, among other things, a special resolution (the "**Arrangement Resolution**"). The full text of that resolution is set out in Schedule "A" of the Information Circular, and if passed, will result in approval of the Arrangement by Unitholders pursuant to section 193 of the *ABCA*.

4. A quorum for the Meeting will be at least two individuals, either personally present or represented by proxy, who hold H&R Units or Special Voting Units, and who together represent at least 25% of the combined total number of outstanding H&R Units and Special Voting Units as at the record date of the Meeting.

5. If a quorum is not present at the opening of the Meeting, the Meeting shall be adjourned to a fixed time and place and no other business may be transacted.

6. Each Unitholder is entitled to vote their H&R Units, Special Voting Units, and Class B LP Units, as applicable, at the Meeting on the Arrangement Resolution and on any other matter to be considered at the Meeting.

7. The record date for Unitholders shall be October 2, 2026 (the "**Record Date**"). Only Unitholders of record at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting.

8. The Meeting shall be called, held, and conducted in accordance with the applicable provisions of the *ABCA*, the declaration of trust of H&R in effect at the relevant time, the Information Circular, the rulings and directions of the Chair of the Meeting, this Interim Order, and any other orders of this Court. If there is any inconsistency between this Interim Order and the *ABCA* or the declaration of trust of H&R, the terms of this Interim Order shall govern.

9. H&R shall be entitled to change the format of the Meeting from a virtual-only meeting to a "hybrid" meeting for any reason at any time in advance of the opening of the Meeting. If H&R changes the format of the Meeting to a "hybrid" meeting, Unitholders will be able to attend the meeting virtually or in-person at a place determined by H&R.

10. If H&R changes the format of the Meeting to a "hybrid" meeting, H&R shall not be required to amend any of the Meeting materials, including the Information Circular, forms of proxy ("**Proxy Forms**"), voting instruction form ("**VIF**"), notice of the Meeting ("**Notice of Meeting**") and notice of Originating Application ("**Notice of Originating Application**"). H&R may provide notice of a change to the format of the Meeting from virtual-only to "hybrid" by the method and at the time most reasonably practicable in the circumstances as determined by H&R.

Conduct of the Meeting

11. The only persons entitled to attend the Meeting shall be the Unitholders, or their authorized proxy holders, the trustees, officers, auditors, and advisors of H&R, the representatives and advisors of both 1001700058 Ontario Inc. and GO Residential Real Estate Investment Trust, and any other person who is allowed to attend by the Chair of the Meeting.

12. The number of votes required to pass the Arrangement Resolution shall be:

    (a) At least two-thirds of the votes cast on the Arrangement Resolution by holders of H&R Units and Special Voting Units, voting together as a single class, present at the Meeting or represented by proxy in accordance with the declaration of trust of H&R;

    (b) At least two-thirds of the votes cast on the Arrangement Resolution by Unitholders, voting together as a single class, present at the Meeting or represented by proxy; and

    (c) A majority of the votes cast on the Arrangement Resolution by holders of H&R Units present at the Meeting or represented by proxy, excluding the votes attached to H&R Units that are required to be excluded for purposes of minority approval under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*.

13. To be valid, proxies must be deposited with H&R or its service providers, as identified in the Information Circular, in the manner described in the Information Circular by 10:30 a.m. (Eastern time) on November 11, 2026, or, if the Meeting is adjourned or postponed, by the last business day preceding the date of any adjournment or postponement thereof (the "**Proxy Deadline**").

14. A proxy that is properly completed and received, but which does not contain voting instructions or appoint a proxyholder, shall be deemed to be voted in favour of the Arrangement Resolution.

15. A proxy that has been properly completed and received may only be revoked as follows:

    (a) By attending and voting at the Meeting in accordance with the process outlined in the Information Circular;

    (b) By completing and depositing a new proxy form bearing a later date in accordance with the requirements outlined in the Information Circular prior to the Proxy Deadline;

    (c) By delivering a written statement revoking the proxy in accordance with the requirements in the Information Circular before the last business day preceding the date of the Meeting or any adjournment or postponement thereof at which the proxy is to be used; or

    (d) In any other matter permitted by applicable law.

16. The accidental failure to give notice of the Meeting, or a failure to receive that notice by any Unitholder, shall not invalidate any resolution passed or proceedings taken at the Meeting.

17. H&R is authorized to adjourn or postpone the Meeting on one or more occasions, without the need to first convene the Meeting or obtain any vote of the Unitholders on the adjournment or postponement. Notice of that adjournment or postponement may be given by any method that H&R determines is appropriate in the circumstances.

18. If the Meeting is adjourned, any resolution that was voted on at the Meeting prior to such adjournment shall be valid and binding.

19. If the Meeting is adjourned or postponed, the references to the Meeting in this Interim Order shall refer to the rescheduled Meeting. The Record Date shall not change because of any adjournment or postponement of the Meeting.

Amendments to the Arrangement

20. H&R may make any amendments, revisions, or supplements to the Arrangement that it determines are necessary or desirable, provided that those amendments, revisions, or supplements are made in the way that is prescribed by the Plan of Arrangement and the Arrangement Agreement (as defined in the Information Circular). The Arrangement as amended, revised, or supplemented shall be deemed to be the Arrangement submitted to the Meeting and the subject of the Arrangement Resolution, without need to return to this Court to amend this Interim Order. Amendments, modifications, or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.

Amendments to Meeting Materials

21. H&R may make amendments, revisions, or supplements ("**Additional Information**") to the Information Circular, Proxy Forms, VIF, Notice of Meeting, and Notice of Originating Application. H&R may disclose the Additional Information, including material changes, in the way and in the time most reasonably practicable in the circumstances as determined by H&R. If any material change or material fact arises between the date of this Interim Order and the date of the completion of the Arrangement, which if it had been known prior to the delivery of the Information Circular would have been required to be disclosed in the Information Circular, then:

    (a) H&R shall advise the Unitholders of the material change or material fact by issuing a press release in accordance with applicable securities laws and the policies of the Toronto Stock Exchange; and

    (b) Provided that that press release describes the applicable material change or material fact in reasonable detail, H&R shall not be required to deliver an amendment to the Information Circular or otherwise give any other notice to the Unitholders of the material change or material fact.

Dissent Rights

22. Holders of H&R Units that are registered in their name on the records of H&R maintained by TSX Trust Company as of the Record Date ("**Registered H&R Unitholders**") shall be given the right to dissent ("**Dissent Rights**", and any such holder who validly exercised their Dissent Rights, the "**Dissenting Unitholder**"), subject to the provisions of this Order

and the Arrangement. The Dissent Rights shall be provided pursuant to section 191 of the ABCA, with respect to the Arrangement Resolution and the right to be paid the fair value of their H&R Units in accordance with the provisions of the Plan of Arrangement and this Interim Order, notwithstanding Section 15.01 of the declaration of trust of H&R.

23. In order for Registered H&R Unitholders to validly exercise their Dissent Rights, they must:

(a) Deliver a written notice of dissent to H&R no later than 5:00 p.m. Eastern Time on November 11, 2026, or deliver a written objection to the Arrangement Resolution to H&R c/o Blake, Cassels & Graydon LLP, Bankers Hall East, 855 – 2nd Street SW, Calgary, AB T2P 4J8, Suite 3500, Attention: DAVID TUPPER, KC, by 5:00 p.m. Eastern Time on November 11, 2026. If the Meeting is adjourned or postponed, that objection must be provided by 5:00 p.m. Eastern Time on the business day that is two business days immediately preceding the date on which the Meeting is adjourned or postponed;

(b) Not have voted his or her Units at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution; and

(c) Not exercise Dissent Rights in respect of only a portion of the H&R Units held by such Dissenting Unitholder, but may only dissent with respect to all of the H&R Units held by such Dissent Unitholder.

24. Exercise of such Dissent Rights must otherwise comply with the requirements of section 191 of the *ABCA*, as modified and supplemented by this Order and the Plan of Arrangement.

25. A vote against the Arrangement Resolution, whether in person or by proxy, shall not constitute a written objection to the Arrangement Resolution as required under paragraph 23(a) herein.

26. Dissenting Unitholders who validly exercise their Dissent Rights in accordance with the Dissent Procedures in the Information Circular and who:

(a) Are determined to be entitled to be paid the fair value of their H&R Units, shall be deemed to have transferred those H&R Units to H&R for cancellation as of the Dissent Unit Transfer Time (as defined in the Plan of Arrangement), without any

further act or formality and free and clear of all liens, claims, and encumbrances in exchange for a debt claim to be paid the fair value of the H&R Units as determined in accordance with Article 4 of the Plan of Arrangement (for greater certainty, such fair value amount payable to be minus the amount of the cash consideration per H&R Unit received under the Plan of Arrangement), provided that such Dissenting Unitholders shall be entitled to any distributions payable to holders of H&R Units prior to the Dissent Unit Transfer Time (including, for the avoidance of doubt, the Special Cash Distribution and the First Special Units Distribution (each, as defined in the Plan of Arrangement)); or

(b) Are, for any reason, determined not to be entitled to be paid the fair value of their H&R Units, including any withdrawal by a Dissenting Unitholder of their dissent, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting Unitholder, and be entitled to receive the Consideration (as defined in the Information Circular) under the Arrangement on the same basis as a non-Dissenting Unitholder.

However, in no event shall H&R be required to recognize Dissenting Unitholders as holders of H&R Units after the Dissent Unit Transfer Time, and the names of Dissenting Unitholders shall be removed from the register of H&R Units.

27. Unless this Court directs otherwise, the Dissent Rights shall be the only dissent rights that Registered H&R Unitholders are entitled to.

28. Notice to the Registered H&R Unitholders of their right to dissent from the Arrangement Resolution shall be sufficiently given by including information about the Dissent Rights in the Information Circular that is to be provided to the Registered H&R Unitholders in accordance with the terms of the Interim Order.

Notice

29. The materials for the Meeting, including the Information Circular (including the Notice of Originating Application and this Interim Order), Proxy Forms, VIF, Notice of Meeting, and any other communications or documents (including any amendments thereof) deemed necessary by H&R (collectively, the "**Meeting Materials**"), shall be provided to the Unitholders, the trustees, and auditors of H&R, and the Registrar as follows:

(a) In the case of the Unitholders, a notice explaining how to access the Meeting Materials electronically and how to request a paper copy at no charge, together with a Proxy Forms or VIF, as applicable, will be delivered at least thirty (30) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by mail to each Registered H&R Unitholder at their address, as shown on the books and records of H&R as applicable, or its registrar and transfer agent, at the close of business on the Record Date;

(b) In the case of the trustees and auditors of H&R, the Meeting Materials shall be sent in a way and on a date prior to the Meeting that H&R deems reasonable in the circumstances; and

(c) In the case of the Registrar, the Meeting Materials shall be sent by email to corp.reg@gov.ab.ca, by courier, or by hand delivery addressed to the Registrar, at least three business days prior to the date of the Meeting.

30. Delivery of the Meeting Materials in the way directed by this Interim Order shall be deemed to be good and sufficient service.

Final Application

31. Subject to any additional orders of this Court, and provided that:

(a) the Unitholders approve the Arrangement in the way directed by this Court;

(b) the Trustees has not revoked its approval;

(c) all other conditions precedent to the application for the Final Order contemplated by the Arrangement Resolution have been satisfied; and

(d) the requirements of subsection 193 of the *ABCA* shall have been complied with.

H&R and ArrangementCo may proceed with an Application for a Final Order approving the Arrangement (the "**Final Order**").

32. That Application will occur on November 17, 2026 at 10:00 a.m. Mountain Time at the Calgary Courts Centre, or at some other date, time, and location permitted by this Court. Subject to the Final Order and to the issuance of the Certificate of Arrangement, H&R,

ArrangementCo, all Unitholders, and all other persons affected by the Arrangement will be bound by the Arrangement.

33. Any Unitholders, or other interested party (an "**Interested Party**"), that wants to appear and make submissions at the Application for the Final Order is required to file with this Court a notice of intention to appear ("**Notice of Intention to Appear**"). The Notice of Intention to Appear must include the following:

    (a) The Interested Party's physical address for service or, alternatively, an email address for service;

    (b) Information about whether the Interested Party intends to support or oppose the Application for the Final Order;

    (c) Information about whether the Interested Party intends to make submissions at the Application for the Final Order;

    (d) A summary of the position that the Interested Party intends to advocate before the Court; and

    (e) Any evidence or materials that are to be presented to the Court by the Interested Party.

34. A filed copy of any Notice of Intention to Appear must be served on H&R's legal counsel at the address for service listed on this Interim Order by 4:00 p.m. Mountain Time on November 11, 2026.

35. If the Application for the Final Order is adjourned, the only parties that shall receive notice of the rescheduled Application are those parties appearing before this Court as part of the original Application for the Final Order and any Interested Party that has already served a Notice of Intention to Appear in accordance with the requirements of this Interim Order.

General

36. H&R is entitled at any time to apply to vary this Interim Order on such terms and with such notice as this Court may direct.

37. This Court requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction to give effect to this Interim Order and to assist this Court in carrying out its terms.



Justice of the Court of King's Bench of Alberta

SCHEDULE F
NOTICE OF APPLICATION FOR FINAL ORDER

Attached.

Action No. 2601-17686

IN THE COURT OF KING'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF CALGARY

IN THE MATTER OF SECTION 192 OF THE *BUSINESS CORPORATIONS ACT*, RSA 2000, c. B-9, AS AMENDED

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING, AMONG OTHERS, H&R REAL ESTATE INVESTMENT TRUST, 2841381 ALBERTA ULC, AND H&R REIT (U.S.) HOLDINGS INC.

NOTICE OF APPLICATION

NOTICE IS HEREBY GIVEN that an originating application (the "**Application**") has been filed with the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") on behalf of H&R Real Estate Investment Trust ("**H&R**") and 2841381 Alberta ULC ("**ArrangementCo**") with respect to a proposed arrangement (the "**Arrangement**") brought pursuant to Section 193 of the *Business Corporations Act*, RSA 2000, c. B-9, as amended (the "**ABCA**"), involving H&R, ArrangementCo, H&R REIT (U.S.) Holdings Inc., GO Residential Real Estate Investment Trust ("**GO REIT**"), and 10017000058 Ontario Inc. The Arrangement is described in greater detail in the management information circular of H&R dated October 2, 2026, accompanying this Notice of Application.

At the hearing of the Application, H&R and ArrangementCo intend to seek:

(a) A declaration that the terms and conditions of the Arrangement, and the related procedures, are fair to the persons affected, both from a substantive and procedural perspective;

(b) An order approving the Arrangement pursuant to the provisions of Section 193 of the ABCA;

(c) An order declaring that registered holders of units of H&R shall have the right to dissent in respect of the Arrangement pursuant to the provisions of Section 191 of the ABCA, as modified by the interim order (the "**Interim Order**") of the Court dated October 2, 2026;

(d) A declaration that the Arrangement is fair, substantively and procedurally;

(e) A declaration that the Arrangement will, upon the filing of the Articles of Arrangement and issuance of the Certificate of Arrangement pursuant to the provisions of Section 193 of the ABCA, become effective in accordance with its terms and will be binding on and after the date thereof; and

(f) Such other and further orders, declarations and directions as the Court may deem just.

(collectively, the "**Final Order**")

AND NOTICE IS FURTHER GIVEN that the order approving the Arrangement, if granted, will constitute the basis for an exemption from the registration requirements of the United States *Securities Act of 1933*, as amended, with respect to the distribution of the units of GO REIT to be issued pursuant to the Arrangement.

AND NOTICE IS FURTHER GIVEN that the said Application was directed to be heard before a Justice of the Court of King's Bench of Alberta, 601 – 5th Street S.W., Calgary, Alberta, Canada on the 17th day of November, 2026 at 10:00 a.m. (MDT), or as soon thereafter as counsel may be heard. **Any holder of units of H&R, holder of special voting units of H&R, or holder of Class B exchangeable limited partnership units of H&R Portfolio Limited Partnership (collectively, "Unitholders"), or any other interested party desiring to support or oppose the Application, may appear at the time of hearing in person or by counsel for that purpose. Any Unitholder or any other interested party desiring to appear at the hearing is required to file with the Court, and serve upon H&R and ArrangementCo on or before 4:00 p.m. (MDT) on the 11th day of November, 2026, a notice of intention to appear, including an address for service in the Province of Alberta, together with any evidence or materials which are to be presented to the Court.** Service on H&R and ArrangementCo is to be effected by delivery to the solicitors for H&R and ArrangementCo at the address below. If any Unitholder or any other interested party does not attend, either in person or by counsel, at that time, the Court may approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, without any further notice.

AND NOTICE IS FURTHER GIVEN that no further notice of the Application will be given by H&R or ArrangementCo and that in the event the hearing of the Application is adjourned, only those persons who have appeared before the Court for the Application at the hearing shall be served with notice of the adjourned date.

AND NOTICE IS FURTHER GIVEN that the Court, by the Interim Order, has given directions as to the calling and holding of the meeting of Unitholders, for the purpose of such holders voting upon the special resolution to approve the Arrangement.

AND NOTICE IS FURTHER GIVEN that a copy of the said Application and other documents in the proceedings will be furnished to any Unitholders or other interested party requesting the same by the undermentioned solicitors for H&R and ArrangementCo upon written request delivered to such solicitors as follows:

Blake, Cassels & Graydon LLP
3500 Bankers Hall East
855 – 2nd Street S.W.
Calgary, Alberta, Canada T2P 4J8
Attention: David Tupper and Jerred Kiss

DATED at the City of Calgary, in the Province of Alberta, this 2nd day of October, 2026.

BY ORDER OF THE BOARD OF TRUSTEES OF

H&R REAL ESTATE INVESTMENT TRUST

"*Stephen Gross*"

Stephen Gross
Independent Lead Trustee
H&R REAL ESTATE INVESTMENT TRUST

SCHEDULE G
INFORMATION CONCERNING H&R REIT

The following is a summary of certain information relating to H&R REIT and is qualified in its entirety by reference to, and should be read in conjunction with, the more detailed information and financial data and statements contained elsewhere in, or incorporated by reference into, this Circular. Capitalized terms used but not otherwise defined in this Schedule G have the meanings ascribed thereto in the "*Glossary*" in this Circular.

Documents Incorporated by Reference

Information has been incorporated by reference into this Schedule G from documents filed with the securities commissions or similar regulatory authorities in each of the provinces of Canada. Copies of the documents incorporated herein by reference may be obtained without charge by writing to the Chief Financial Officer of H&R REIT at 3625 Dufferin Street, Suite 500, Toronto, Ontario M3K 1N4, and are also available electronically on SEDAR+ at www.sedarplus.ca under H&R REIT's profile.

The following documents, filed by H&R REIT with the securities regulatory authorities in each of the provinces of Canada, are specifically incorporated by reference into, and form an integral part of, this Circular:

(a) the audited consolidated financial statements of H&R REIT for the years ended December 31, 2025 and December 31, 2024, together with the auditors' report thereon;

(b) the management's discussion and analysis of financial condition and results of operations of H&R REIT for the year ended December 31, 2025 (the "**H&R REIT Annual MD&A**");

(c) the annual information form of H&R REIT dated March 16, 2026 for the year ended December 31, 2025 (the "**H&R REIT AIF**");

(d) the unaudited condensed consolidated interim financial statements of H&R REIT for the three and six months ended June 30, 2026;

(e) the management's discussion and analysis of financial condition and results of operations of H&R REIT for the three and six months ended June 30, 2026;

(f) the H&R REIT 2026 AGM Circular; and

(g) the material change report of H&R REIT filed on August 20, 2026 relating to the Transaction.

Information has been incorporated by reference in this Circular from documents filed with securities commissions or similar regulatory authorities in each of the provinces of Canada. Copies of the documents incorporated herein by reference are available under H&R REIT's profile on SEDAR+ at www.sedarplus.ca or upon request without charge by writing to H&R REIT's Chief Financial Officer at 3625 Dufferin Street, Suite 500, Toronto, Ontario M3K 1N4. **All material change reports (other than confidential reports), audited annual financial statements and management's discussion and analysis and all other documents of the type referred to in section 11.1 of Form 44-101F1 – Short Form Prospectus Distributions filed by H&R REIT with the applicable securities regulatory authorities in each of the provinces of Canada on SEDAR+ at www.sedarplus.ca after the date of this Circular and before the Meeting are deemed to be incorporated by reference into this Circular.**

Any statement contained in this Circular or in any other document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded, for purposes of this Circular, to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed in its unmodified or superseded form to constitute part of this Circular except as so modified or superseded.

H&R REIT

H&R REIT is an unincorporated, open-ended real estate investment trust created pursuant to the Declaration of Trust under, and governed by, the laws of the Province of Ontario. H&R REIT commenced operations on December 23, 1996. The H&R REIT Units are listed and posted for trading on the TSX under the symbol "HR.UN". The head and registered office of H&R REIT is located at 3625 Dufferin Street, Suite 500, Toronto, Ontario M3K 1N4.

For information regarding the organizational structure of H&R REIT, see "*The REIT – Organizational Structure*" in the H&R REIT AIF, which is incorporated herein by reference.

Summary Description of Business

H&R REIT commenced operations on December 23, 1996 with the completion of its initial public offering of H&R REIT Units, represented by instalment receipts. Contemporaneously with the completion of its initial public offering, H&R REIT acquired a substantial interest in a portfolio of 12 office properties and 15 industrial properties. As at June 30, 2026, H&R REIT owned and operated a portfolio of interests in 107 properties, with approximately 20.5 million square feet of total leasable area. H&R REIT's portfolio consists of 46 properties located in Ontario, 16 properties located in Alberta, 15 properties located elsewhere in Canada and 30 properties located in the United States.

H&R REIT currently invests in four real estate asset classes, being residential, industrial, office and retail properties, and acquires properties both in Canada and the United States. As at June 30, 2026, H&R REIT's portfolio includes:

- H&R REIT's residential portfolio, which operates as Lantower Residential, consisting of 26 properties in select markets in the United States comprising 8,930 residential rental suites at H&R REIT's ownership interest. Lantower Residential's strategy is to acquire or develop class A properties in U.S. sunbelt and gateway cities where there is strong population and employment growth;

- H&R REIT's industrial portfolio, consisting of 67 industrial properties in Canada and one industrial property in the United States comprising approximately 8.5 million square feet at H&R REIT's ownership interest, with an average lease term to maturity of 5.1 years;

- H&R REIT's office portfolio, consisting of 10 properties in Canada and two properties in the United States comprising approximately 3.4 million square feet at H&R REIT's ownership interest, with an average lease term to maturity of 4.0 years. The office portfolio is leased to creditworthy tenants, with 80.5% of office revenue from tenants with investment grade credit ratings; and

- H&R REIT's retail portfolio, consisting of one multi-tenant retail property in the United States comprising 490,919 square feet, with an average lease term to maturity of 9.2 years.

Since the announcement of H&R REIT's strategic repositioning plan in 2021, H&R REIT has sold ownership interests in 98 real estate assets totaling approximately $3.6 billion, including the Bow Tower and 100 Wynford. In addition, H&R REIT completed the following: (i) the Primaris Spin-Off, valued at approximately $2.4 billion at the time of the spin off; and (ii) the sale of H&R REIT's non-managing 33.1% interest in ECHO Realty LP for net proceeds of approximately $441.6 million.

For additional information regarding H&R REIT's business, including its properties and investment guidelines, see "*The REIT – Business of the REIT*" and "*Properties*" in the H&R REIT AIF, which is incorporated herein by reference.

Description of Authorized and Issued Capital

H&R REIT Units

The Declaration of Trust authorizes the issuance of an unlimited number of H&R REIT Units. Each H&R REIT Unit represents an equal undivided interest in H&R REIT. No H&R REIT Unit has any preference or priority over any other H&R REIT Unit. Each H&R REIT Unit confers the right to one vote at any meeting of H&R REIT Unitholders and to participate pro rata in any distributions by H&R REIT and, in the event of the termination of H&R REIT, in the net assets remaining after satisfaction of all liabilities. H&R REIT Units are fully paid and non-assessable when issued and are freely transferable, subject to a non-resident ownership limit of 49%.

As at October 2, 2026, there were 264,636,940 H&R REIT Units issued and outstanding. H&R REIT Units are freely transferable, subject to a non-resident ownership limit of 49%.

H&R REIT Special Voting Units

The Declaration of Trust authorizes the issuance of up to 13,013,698 H&R REIT Special Voting Units. H&R REIT Special Voting Units may be issued in series and are issued only in connection with the issuance of Exchangeable Units. At all meetings of H&R REIT Unitholders, each H&R REIT Special Voting Unit is entitled to the number of votes equal to the number of H&R REIT Units into which the Exchangeable Units to which such H&R REIT Special Voting Unit relates are exchangeable or convertible. H&R REIT Special Voting Units are not entitled to receive any distribution from H&R REIT and do not have any legal or beneficial interest in the assets of H&R REIT on termination or winding-up. H&R REIT Special Voting Units are not transferable separately from the Exchangeable Units to which they relate, and upon the issuance of H&R REIT Units on the conversion, exchange or cancellation of such Exchangeable Units, the related H&R REIT Special Voting Units will be automatically cancelled.

As at October 2, 2026, there were 13,013,698 H&R REIT Special Voting Units issued and outstanding.

Exchangeable Units

As at June 30, 2026, H&R REIT had an aggregate of 15,371,962 Exchangeable Units. The Exchangeable Units consist of: (i) the Class B Exchangeable LP Units that are exchangeable on a one-for-one basis for H&R REIT Units; and (ii) the Exchangeable GP Units that are exchangeable on a one-for-one basis for H&R REIT Units, with 13,013,698 associated H&R REIT Special Voting Units. Holders of Exchangeable Units are entitled to cash distributions equal to the cash distributions on the H&R REIT Units into which such Exchangeable Units are exchangeable.

For further information regarding H&R REIT's capital structure, see "*Declaration of Trust and Description of REIT Units*" and "*Description of Exchangeable Units*" in the H&R REIT AIF, which is incorporated herein by reference.

Senior Debentures

As at June 30, 2026, H&R REIT had the following series of senior unsecured debentures outstanding:

Series	Principal Amount	Interest Rate	Maturity Date
Series S Senior Debentures	$300,000,000	2.633%	February 19, 2027
Series T Senior Debentures	$250,000,000	5.457%	February 28, 2029

For further information regarding H&R REIT's Debentures, see "*Description of Senior Debentures*" in the H&R REIT AIF, which is incorporated herein by reference.

Distributions

H&R REIT currently pays a monthly distribution of $0.05 per H&R REIT Unit ($0.60 per H&R REIT Unit on an annualized basis), effective since January 2023. H&R REIT's distribution reinvestment plan has been suspended since February 28, 2018. Special distributions were declared in December 2021, December 2022, December 2023, December 2024, and December 2025, payable in H&R REIT Units and/or cash, at the election of H&R REIT Unitholders. Pending completion of the Arrangement, distributions have been suspended. See "*The Arrangement Agreement – Summary of the Arrangement Agreement – Covenants*".

For further information regarding distributions, see "*Distribution Policy and Distributions*" in the H&R REIT AIF, which is incorporated herein by reference.

Previous Purchases and Sales

Other than pursuant to the settlement of RSUs, PSUs and DSUs or on exchange of Class B Exchangeable LP Units, as described under the heading "*Information Concerning H&R REIT – Previous Distributions*", no H&R REIT Units or other securities of H&R REIT have been purchased or sold by H&R REIT during the twelve (12) month period preceding the date of this Circular.

Previous Distributions

Except as set out below, no H&R REIT Units, or securities that are convertible into H&R REIT Units, were distributed by H&R REIT during the five (5) years preceding the date of this Circular.

Date	Security Issued[1]	Nature of Distribution	Number of Securities Issued	Price per Security[3]
October 7, 2021	H&R REIT Units	Exchange of Class B Exchangeable LP Units[2]	91,000	N/A
November 24, 2021	RSUs	Issued pursuant to Equity Incentive Plan	146,887	$16.46
November 24, 2021	H&R REIT Units	Issued on settlement of vested RSUs	8,596	$16.46
December 31, 2021	H&R REIT Units	Special distribution issued in connection with the Primaris Spin-Off[4]	N/A	N/A
December 31, 2021	RSUs	Issued as a result of the Primaris Spin-Off[4]	353,386	N/A
December 31, 2021	PSUs	Issued as a result of the Primaris Spin-Off[4]	76,909	N/A
Year ended December 31, 2021	RSUs	Issued as distribution equivalent units from October 2021 through December 31, 2021[1]	11,399	N/A
Year ended December 31, 2021	PSUs	Issued as distribution equivalent units from October 2021 through December 31, 2021[1]	2,347	N/A
January 4, 2022	Class B Exchangeable LP Units	Exercise of gross-up option in connection with Primaris Spin-Off[5]	1,421,777	N/A
January 4, 2022	Exchangeable GP Units	Exercise of gross-up option in connection with Primaris Spin-Off[5]	3,513,698	N/A
February 25, 2022	H&R REIT Units	Issued on settlement of vested RSUs	10,017	$12.89
March 3, 2022	RSUs	Issued pursuant to Equity Incentive Plan	374,388	$12.88
March 3, 2022	DSUs	Issued pursuant to Equity Incentive Plan	31,052	$12.88
March 3, 2022	PSUs	Issued pursuant to Equity Incentive Plan	97,048	$12.88
March 15, 2022	H&R REIT Units	Issued on settlement of vested RSUs	3,102	$12.89
August 16, 2022	H&R REIT Units	Exchange of Class B Exchangeable LP Units[2]	305,360	N/A
Year ended December 31, 2022	RSUs	Issued as distribution equivalent units during the year ended December 31, 2022[1]	77,557	N/A
Year ended December 31, 2022	PSUs	Issued as distribution equivalent units during the year ended December 31, 2022[1]	15,596	N/A
February 22, 2023	RSUs	Issued pursuant to Equity Incentive Plan	390,579	$13.06
February 22, 2023	DSUs	Issued pursuant to Equity Incentive Plan	30,624	$13.06
February 22, 2023	PSUs	Issued pursuant to Equity Incentive Plan	88,820	$13.06
March 8, 2023	H&R REIT Units	Issued on settlement of vested RSUs and PSUs	126,571	$13.11
March 9, 2023	H&R REIT Units	Issued on settlement of vested RSUs	3,690	$13.11
March 24, 2023	DSUs	Issued pursuant to Equity Incentive Plan	8,038	$12.44
July 6, 2023	RSUs	Issued pursuant to Equity Incentive Plan	48,927	$10.23
July 6, 2023	DSUs	Issued pursuant to Equity Incentive Plan	9,774	$10.23
December 29, 2023	H&R REIT Units	Year-end special distribution[6]	N/A	N/A
Year ended December 31, 2023	RSUs	Issued as distribution equivalent units during the year ended December 31, 2023[1]	82,203	N/A
Year ended December 31, 2023	PSUs	Issued as distribution equivalent units during the year ended December 31, 2023[1]	19,259	N/A
Year ended December 31, 2023	DSUs	Issued as distribution equivalent units during the year ended December 31, 2023[1]	5,518	N/A
February 23, 2024	RSUs	Issued pursuant to Equity Incentive Plan	490,167	$9.54
February 23, 2024	DSUs	Issued pursuant to Equity Incentive Plan	94,338	$9.54
February 23, 2024	PSUs	Issued pursuant to Equity Incentive Plan	121,592	$9.54
February 27, 2024	H&R REIT Units	Issued on settlement of vested RSUs	12,137	$9.54

May 27, 2024	H&R REIT Units	Issued on settlement of vested RSUs	135,496	$9.56
June 3, 2024	H&R REIT Units	Issued on settlement of vested RSUs	372	$9.56
December 13, 2024	RSUs	Issued pursuant to Equity Incentive Plan	220,521	$9.68
December 31, 2024	H&R REIT Units	Year-end special distribution[6]	N/A	N/A
Year ended December 31, 2024	RSUs	Issued as distribution equivalent units during the year ended December 31, 2024[1]	93,564	N/A
Year ended December 31, 2024	PSUs	Issued as distribution equivalent units during the year ended December 31, 2024[1]	24,003	N/A
Year ended December 31, 2024	DSUs	Issued as distribution equivalent units during the year ended December 31, 2024[1]	13,063	N/A
January 8, 2025	H&R REIT Units	Exchange of Class B Exchangeable LP Units[2]	550,000	N/A
December 4, 2025	H&R REIT Units	Issued on settlement of vested RSUs	9,788	$10.35
December 5, 2025	RSUs	Issued pursuant to Equity Incentive Plan	516,826	$10.35
December 5, 2025	DSUs	Issued pursuant to Equity Incentive Plan	92,864	$10.35
December 5, 2025	PSUs	Issued pursuant to Equity Incentive Plan	119,702	$10.35
December 30, 2025	H&R REIT Units	Exchange of Class B Exchangeable LP Units[2]	1,982,542	N/A
December 31, 2025	H&R REIT Units	Year-end special distribution[6]	N/A	N/A
Year ended December 31, 2025	RSUs	Issued as distribution equivalent units during the year ended December 31, 2025[1]	109,967	N/A
Year ended December 31, 2025	PSUs	Issued as distribution equivalent units during the year ended December 31, 2025[1]	24,675	N/A
Year ended December 31, 2025	DSUs	Issued as distribution equivalent units during the year ended December 31, 2025[1]	16,015	N/A
February 23, 2026	RSUs	Issued pursuant to Equity Incentive Plan	417,704	$10.54
February 23, 2026	PSUs	Issued pursuant to Equity Incentive Plan	128,083	$10.54
February 24, 2026	H&R REIT Units	Issued on settlement of vested RSUs	9,336	$10.54
May 25, 2026	DSUs	Issued pursuant to Equity Incentive Plan	29,124	$10.30
June 19, 2026	H&R REIT Units	Exchange of Class B Exchangeable LP Units[2]	69,682	N/A
Year ending December 31, 2026	RSUs	Issued as distribution equivalent units during the year ending December 31, 2026[1]	62,394	N/A
Year ending December 31, 2026	PSUs	Issued as distribution equivalent units during the year ending December 31, 2026[1]	14,416	N/A
Year ending December 31, 2026	DSUs	Issued as distribution equivalent units during the year ending December 31, 2026[1]	11,779	N/A

Notes:

(1) RSUs, PSUs and DSUs are issued under the Equity Incentive Plan as compensation to trustees, officers and employees. Each applicable unit represents the right to receive one H&R REIT Unit or the market value thereof in cash, as determined by the Trustees. Settlement upon vesting is in cash, H&R REIT Units, or any combination thereof, at the discretion of the Trustees. Holders of Equity Awards also earn distribution equivalents credited as additional notional units by reference to distributions paid on H&R REIT Units. See "*Prior Sales*" in this Schedule G and the description of the Equity Incentive Plan in the H&R REIT 2026 AGM Circular, which is incorporated by reference into this Circular.

(2) Class B Exchangeable LP Units are exchangeable on a one-for-one basis for H&R REIT Units plus a nominal cash amount.

(3) Represents the five-day volume-weighted average price of the H&R REIT Units on the TSX prior to the applicable grant date, used to determine the number of units issued.

(4) This special distribution was made in connection with the completion of the Primaris Spin-Off. As part of the Primaris Spin-Off, H&R REIT Unitholders received approximately one-quarter of a Primaris REIT unit (TSX: PMZ.UN) for each H&R REIT Unit held (after giving effect to a 4:1 consolidation of Primaris REIT units). The special distribution of $0.73 per H&R REIT Unit, comprised of $0.63 per H&R REIT Unit in additional H&R REIT Units (immediately consolidated) and $0.10 per H&R REIT Unit in cash, was paid to H&R REIT Unitholders of record as at December 31, 2021. Please refer to H&R REIT's Management Information Circular dated November 1, 2021 for additional information on the Primaris Spin-Off.

(5) In connection with the Primaris Spin-Off, H&R REIT received an aggregate of 13,344,071 exchangeable units of a subsidiary of Primaris REIT exchangeable into 3,336,016 units of Primaris REIT. In January 2022, the trustees of H&R REIT exercised their gross-up option such that in lieu of delivering Primaris REIT units to holders of Exchangeable Units, holders of Exchangeable Units would receive additional H&R REIT Units and H&R REIT would be entitled to acquire such Primaris REIT units.

(6) Represents additional H&R REIT Units issued pursuant to a year-end special distribution, which additional H&R REIT Units were immediately consolidated such that there was no change in the number of H&R REIT Units held by each H&R REIT Unitholder or in the aggregate number of H&R REIT Units outstanding.

Prior Sales

During the 12-month period before the date of this Circular, other than as set forth below, H&R REIT has not completed any distributions of H&R REIT Units, or securities that are convertible into or exchangeable for H&R REIT Units.

During the 12-month period before the date of this Circular, a total of 2,052,224 H&R REIT Units were issued upon exchange of Class B Exchangeable LP Units. Class B Exchangeable LP Units are exchangeable on a one-for-one basis for H&R REIT Units plus a nominal cash amount pursuant to the exchange and support agreement. No cash proceeds were received by H&R REIT in connection with such exchanges.

H&R REIT has an Equity Incentive Plan pursuant to which it grants Restricted Units, Performance Units and Deferred Units to trustees, officers and employees of H&R REIT. H&R REIT Units are issuable to participants in the Equity Incentive Plan upon settlement of Equity Awards, unless settled in cash in accordance with the terms of the Equity Incentive Plan. Restricted Units, Performance Units and Deferred Units may also earn distribution equivalents credited as additional notional units by reference to distributions paid on H&R REIT Units, in accordance with the terms of the applicable grant agreement. During the 12-month period before the date of this Circular, H&R REIT issued a total of 934,530 Restricted Units, 247,785 Performance Units and 121,988 Deferred Units pursuant to grants of awards under the Equity Incentive Plan. No cash consideration was paid by grantees in connection with any such grants. In addition, during the 12-month period before the date of this Circular, a total of 19,124 H&R REIT Units were issued upon settlement of Equity Awards. See "*Previous Distributions*" above for further details.

Trading Prices and Volumes

The H&R REIT Units are listed and posted for trading on the TSX under the symbol "HR.UN". The following table sets forth, for the periods indicated, the reported high and low trading prices and aggregate trading volumes of the H&R REIT Units on the TSX, during the twelve-month period preceding the date of this Circular:

Period	High ($)	Low ($)	Volume
October 2025	11.81	11.07	10,879,477
November 2025	11.34	9.39	14,427,325
December 2025	10.56	9.81	10,890,732
January 2026	11.10	10.20	12,648,047
February 2026	11.02	10.33	12,998,295
March 2026	10.48	9.73	13,120,468
April 2026	10.79	9.77	15,120,170
May 2026	10.83	10.08	10,435,553
June 2026	11.64	10.23	20,129,083
July 2026	11.30	10.95	10,367,864
August 2026	11.09	9.89	24,447,997
September 2026	10.06	9.30	15,289,217
October 1, 2026	9.57	9.45	749,126

Source: Bloomberg

On August 10, 2026, the last trading day prior to the announcement of the Transaction, the closing price of the H&R REIT Units on the TSX was $10.89. On October 1, 2026, the last trading day prior to the date of this Circular, the closing price of the H&R REIT Units on the TSX was $9.47.

Risk Factors

For a detailed description of risk factors relating to H&R REIT and its business and affairs, please refer to the section entitled "*Risk Factors*" in the H&R REIT AIF and the H&R REIT Annual MD&A, each of which is incorporated by reference herein. See also "*Risk Factors*" in this Circular.

SCHEDULE H
INFORMATION CONCERNING GO REIT

The following is a summary of certain information relating to GO REIT and is qualified in its entirety by reference to, and should be read in conjunction with, the more detailed information and financial data and statements contained elsewhere in, or incorporated by reference into, this Circular. Capitalized terms used but not otherwise defined in this Schedule H have the meanings given to them in the GO REIT Glossary or, if not defined there, in the "*Glossary*" to this Circular.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents of GO REIT, which have been filed with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada, as applicable, are specifically incorporated by reference into, and form an integral part of, this Circular:

(i) the business acquisition report dated August 14, 2025, including documents incorporated by reference therein, but excluding the following disclosure in Item 3:

   a. the fourth paragraph under the subheading "Financial Statements and Financial Forecast"; and

   b. the second paragraph under the subheading "Financial Forecast";

(ii) the audited consolidated financial statements as at and for the period from June 13, 2025 (date of formation) to December 31, 2025, and the notes thereto, together with the independent auditor's report thereon, and the accompanying management's discussion and analysis of financial condition and results of operations (the "**GO REIT Annual MD&A**");

(iii) the annual information form dated March 23, 2026 as at and for the period from June 13, 2025 (date of formation) to December 31, 2025 (the "**GO REIT AIF**");

(iv) the management information circular dated May 6, 2026 (the "**GO REIT AGM Circular**");

(v) the unaudited condensed consolidated interim financial statements as at and for the three and six months ended June 30, 2026, and the notes thereto, and the accompanying management's discussion and analysis of financial condition and results of operations for the three and six months ended June 30, 2026 (the "**GO REIT Interim MD&A**"); and

(vi) the material change report dated August 20, 2026 relating to the Transaction.

Information has been incorporated by reference in this Circular from documents filed with securities commissions or similar regulatory authorities in each of the provinces and territories of Canada. Copies of the documents incorporated herein by reference are available under GO REIT's profile on SEDAR+ at www.sedarplus.ca or upon request without charge from GO REIT at 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9. **All material change reports (other than confidential reports), audited annual financial statements and management's discussion and analysis and all other documents of the type referred to in section 11.1 of Form 44-101F1 – *Short Form Prospectus Distributions* filed by GO REIT with the applicable securities regulatory authorities in each of the provinces and territories of Canada on SEDAR+ at www.sedarplus.ca after the date of this Circular and before the Meeting are deemed to be incorporated by reference into this Circular.**

Any statement contained in this Circular or in any other document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded, for purposes of this Circular, to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed in its unmodified or superseded form to constitute part of this Circular except as so modified or superseded.

EXCHANGE RATE INFORMATION

Unless otherwise noted herein and in the documents of GO REIT incorporated by reference, all dollar amounts referenced in this Schedule H refer to U.S. dollars. The following table sets forth, for the periods indicated, the high, low, average and period-end rates of exchange for $1.00, expressed in Canadian dollars ("**C$**"), published by the Bank of Canada.

	Six-months ended June 30		Year ended December 31	
	2026	2025	2025	2024
	C$	C$	C$	C$
Highest rate during the period	1.4234	1.4603	1.4603	1.4416
Lowest rate during the period	1.3515	1.3558	1.3558	1.3316
Average rate during the period	1.3781	1.4094	1.3978	1.3698
Rate at the end of the period	1.4210	1.3643	1.3706	1.4389

On October 2, 2026, being the date of this Circular, the daily average rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars was $1.00 equals C$1.4246.

DESCRIPTION OF THE BUSINESS

GO REIT is an internally-managed, unincorporated, open-ended real estate investment trust established pursuant to the Declaration of Trust under the laws of the Province of Ontario. GO REIT is treated as a corporation for U.S. federal income tax purposes and is subject to tax as a "real estate investment trust" under Sections 856 through 860 of the Code, as amended. The Units have been listed on the TSX under the trading symbol "GO.U" since July 31, 2025. The registered office of GO REIT is located at 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9. The United States head office of GO REIT is located at 80 Fifth Avenue, Suite 1201, New York, New York 10011.

GO REIT was formed to provide investors with an opportunity to invest in luxury multifamily properties located in the New York metropolitan area and other major metropolitan areas in the United States. GO REIT indirectly owns and operates the GO REIT Existing Portfolio consisting of eight luxury high-rise multifamily properties ("**LHRs**") totalling 2,731 luxury suites located in New York, including an 81.16% interest in 409 Eastern Parkway.

GO REIT holds its assets through GO Holdings, which in turn holds a majority of the common units (and all of the special units) in OpCo, a Delaware limited liability company governed by that certain Second Amended and Restated Limited Liability Company Agreement of OpCo, dated June 16, 2026 (the "**OpCo LLCA**"). OpCo is managed by GO Residential Manager LLC, which is wholly-owned by GO REIT.

For information concerning the organizational structure of GO REIT, see "*Structure of the REIT*" in the GO REIT AIF, which is incorporated herein by reference.

As at the date of this Circular, the GO REIT Existing Portfolio included the following eight LHRs with a total of 2,731 luxury residential suites:

Property[(1)]	**Address**	**Suites**	**Net Rental Area (Sq.ft.)**	**Year Built/Completed**
The Copper Buildings	626 First Avenue, New York, NY	761	600,754	2017
685 First Avenue	685 First Avenue, New York, NY	408	391,245	2019
One Sutton Place North	420 East 61st Street, New York, NY	234	233,330	2003
Two Sutton Place North	1113 York Avenue, New York, NY	209	243,625	2015
1 East River Place	525 East 72nd Street, New York, NY	403	476,389	1992
7 Dey Street	7 Dey Street, New York, NY	209	156,795	2019
Ivy Tower	345 West 42nd Street / 350 West 43rd Street, New York, NY	321	249,495	2003
409 Eastern Parkway[(2)]	409 Eastern Pkwy, Brooklyn, NY	186	138,945	2018
GO REIT Existing Portfolio	**-**	**2,731**	**2,490,578**	**-**

Notes:

(1) On February 24, 2026, GO REIT announced that it had entered into a letter of intent to acquire a 100% interest in the Hudson Yards portfolio, comprised of two buildings located at 411 W 35th St. (The Lewis) and 445 W 35th St. in the Hudson Yards neighbourhood of Manhattan, totalling 304 luxury apartment suites. The acquisition of the Hudson Yards portfolio is expected to close in the fourth quarter of 2026.

(2) GO REIT indirectly holds an 81.16% ownership interest in the entity that owns 409 Eastern Parkway.

For information regarding GO REIT's business and properties, see the section entitled "*Business Overview*" in the GO REIT Interim MD&A, which is incorporated herein by reference. See also the sections entitled "*The GO REIT Portfolio – GO REIT Existing Portfolio*" and "*The GO REIT Portfolio – Acquisition Assets*" in Schedule L to this Circular.

RECENT DEVELOPMENTS

On October 1, 2026, GO REIT issued an aggregate of (i) 4,966,409 Units upon the exchange of 4,966,409 OpCo Units held by certain GO Retained Interest Holders and (ii) 441,244 Units upon the exchange of 441,244 OpCo Units held by an individual that is not a GO Retained Interest Holder.

This included 1,080,332 OpCo Units over which Meyer Orbach exercises beneficial ownership, control or direction, which were exchanged for 1,080,332 Units and 1,978,286 OpCo Units over which Joshua Gotlib exercises beneficial ownership, control or direction, which were exchanged for 1,978,286 Units.

In connection with such exchange, a total of 4.966409 Board Voting Units, based on the number of OpCo Units exchanged by GO Retained Interest Holders, were redeemed, resulting in a reduction of the number of Board Voting Units held by Meyer Orbach and Joshua Gotlib.

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

DESCRIPTION OF AUTHORIZED AND ISSUED CAPITAL

GO REIT is authorized to issue an unlimited number of Units and a number of Board Voting Units limited to the aggregate number of OpCo Units held by OpCo Unitholders (other than GO REIT, through GO Holdings) as of the closing of the GO REIT IPO (subject to customary anti-dilution adjustments).

On June 16, 2026, the then-outstanding Board Voting Units were consolidated on a 1,000,000:1 basis, resulting in 22.065867 Board Voting Units outstanding post-consolidation, with each Board Voting Unit representing 1,000,000 votes with respect to (1) the election of GO REIT trustees; and (2) amendments to the Declaration of Trust that affect the rights, privileges, restrictions or conditions in respect of the Board Voting Units.

As at the date of this Circular, there were 42,578,165 Units outstanding and 17.099458 Board Voting Units outstanding, with each Board Voting Unit representing 1,000,000 votes with respect to the matters described above.

Units

No Unit has any preference or priority over another. Each Unit represents a Unitholder's proportionate undivided beneficial ownership interest in GO REIT and confers the right to one vote at any meeting of Unitholders and to participate pro rata in any distributions by GO REIT, whether of net income, net realized capital gains or other amounts, and, in the event of the termination or winding-up of GO REIT, in the net assets of GO REIT remaining after satisfaction of all liabilities. All Units rank among themselves equally and rateably without discrimination, preference or priority. Units are fully paid and non-assessable when issued and are transferable. Units are redeemable by the holder thereof, subject to the terms and conditions set forth in the Declaration of Trust.

Board Voting Units

In connection with the closing of the GO REIT IPO, Joshua Gotlib and Meyer Orbach were issued a number of Board Voting Units equal to the number of OpCo Units then-held by the GO Retained Interest Holders. The Board Voting Units have no economic entitlement, apart from a redemption value equal to the subscription price thereof. Prior to the consolidation described below, each Board Voting Unit entitled the holder thereof to one vote with respect to (1) the election of GO REIT trustees at

meetings of Unitholders and (2) amendments to the Declaration of Trust that affect the rights, privileges, restrictions or conditions in respect of the Board Voting Units. As a result, the Board Voting Units entitle Meyer Orbach and Joshua Gotlib to a number of votes on the limited matters described above equal to the number of OpCo Units held by the GO Retained Interest Holders at the relevant time of determination.

On June 16, 2026, the then-outstanding Board Voting Units were consolidated on a 1,000,000:1 basis. Following the consolidation, each Board Voting Unit represents 1,000,000 votes with respect to the matters noted above. Neither the aggregate number of votes associated with the Board Voting Units nor the aggregate redemption amount payable upon redemption of the Board Voting Units changed as a result of the consolidation.

Upon redemption of an OpCo Unit held by a GO Retained Interest Holder for cash or, at the election of the GO REIT Board or the independent trustees of GO REIT, as applicable, for Units, a number of Board Voting Units are redeemed and cancelled for an amount equal to the subscription price paid to GO REIT at the time of issuance of such Board Voting Unit without any further action of the GO REIT Board, and the former holder of such Board Voting Units ceases to have any right with respect thereto.

On October 1, 2026, 4,966,409 OpCo Units were exchanged by certain GO Retained Interest Holders for 4,966,409 Units. This included 1,080,332 OpCo Units over which Meyer Orbach exercises beneficial ownership, control or direction, which were exchanged for 1,080,332 Units, and 1,978,286 OpCo Units over which Joshua Gotlib exercises beneficial ownership, control or direction, which were exchanged for 1,978,286 Units. In connection with such exchange, a total of 4.966409 Board Voting Units were redeemed, resulting in a reduction of the number of Board Voting Units held by Meyer Orbach and Joshua Gotlib.

OpCo Units

As at the date of this Circular, there were 63,017,288.69 OpCo Units outstanding, of which (i) 42,578,165 (approximately 67.6%) were held by GO Holdings and (ii) 20,439,123.69 (approximately 32.4%) were held by the GO Retained Interest Holders.

OpCo has three classes of equity securities, being (a) the OpCo Units, (b) the Special OpCo Units, 100% of which are held by GO Holdings, and (c) the OpCo Profits Interests.

Each OpCo Unit is entitled to receive distributions from OpCo on the same per OpCo Unit basis as distributions paid on Units. The OpCo Units do not carry a voting right with respect to matters put before Unitholders for a vote. Each OpCo Unit held by an OpCo Unitholder other than GO REIT and its Subsidiaries (i) at the times, and subject to the terms and conditions, set forth in the OpCo LLCA, is redeemable by the holder thereof for cash equal to the market price of one Unit or, at the election of GO REIT, in certain cases, specifically the independent trustees of GO REIT, for one Unit (subject to customary anti-dilution adjustments) and (ii) receives distributions equivalent to the distributions paid on a Unit.

OpCo grants profits interests in OpCo ("**OpCo Profits Interests**") to certain trustees, officers and employees of GO REIT from time to time under the terms of the GO REIT Equity Incentive Plan and the OpCo LLCA. OpCo Profits Interests are equity interests that are intended to constitute "profits interests" in OpCo for U.S. federal income tax purposes and are convertible into OpCo Units (and ultimately may be redeemed into cash or, at GO REIT's election, Units) if certain requirements are met.

For further information regarding GO REIT's capital structure, see the section entitled "*Declaration of Trust and Description of Units*" in the GO REIT AIF, which is incorporated herein by reference.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

For further information regarding securities authorized for issuance under GO REIT's equity compensation plans, see the section entitled "*Executive Compensation Discussion and Analysis – Securities Issued and Remaining at December 31, 2025*" in the GO REIT AGM Circular incorporated by reference herein.

DISTRIBUTIONS

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

distribution policy is contained in the section entitled "*Distribution Policy*" in the GO REIT AIF. The following table sets forth, for the period from GO REIT's inception until the date of this Circular, the cash distributions declared per Unit.

Record Date	Distribution Payment Date	Amount per Unit (US$)
August 31, 2025	September 15, 2025	$0.05325
September 30, 2025	October 15, 2025	$0.05325
October 31, 2025	November 17, 2025	$0.05325
November 30, 2025	December 15, 2025	$0.05325
December 31, 2025	January 15, 2026	$0.05325
January 31, 2026	February 16, 2026	$0.05325
February 28, 2026	March 16, 2026	$0.05325
March 31, 2026	April 15, 2026	$0.05325
April 30, 2026	May 15, 2026	$0.05325
May 31, 2026	June 15, 2026	$0.05325
June 30, 2026	July 15, 2026	$0.05325
July 31, 2026	August 17, 2026	$0.05325
August 31, 2026	September 15, 2026	$0.05325
September 30, 2026	October 15, 2026	$0.05325

PRIOR SALES

The following tables set forth the details regarding all issuances of Units, including issuances of all securities convertible into or redeemable for Units, for the 12-month period prior to the date of this Circular:

Date of Issuance	Number and Type of Security	Issue Price per Security (US$)
October 15, 2025	26.695 DEUs	$11.85
November 14, 2025	29.42 DEUs	$10.80
December 15, 2025	28.95 DEUs	$11.03
December 31, 2025	6,239.15 Deferred Units	$11.52
January 15, 2026	57.95 DEUs	$11.27
February 16, 2026	63.52 DEUs	$10.33
March 16, 2026	66.155 DEUs	$9.97
March 23, 2026	3,768,845 Units	$9.95[(1)]
March 23, 2026	3,780,910 OpCo Units	$9.95[(1)]
March 31, 2026	12,259.858 Deferred Units	$9.89
April 15, 2026	133.595 DEUs	$9.85
May 8, 2026	35,260.93 Performance Units	$10.36
May 8, 2026	279,923 OpCo Profits Interests	$10.36
May 15, 2026	132.302 DEUs	$10.00
June 5, 2026	5,000 Units	$23.70[(2)]
June 15, 2026	1,831.504 DEUs	$9.89
June 30, 2026	12,926.439 Deferred Units	$9.38
July 15, 2026	2,043.184 DEUs	$9.25
August 17, 2026	2,179.844 DEUs	$8.72
September 15, 2026	2,223.76 DEUs	$8.60
October 1, 2026	5,407,653 Units[(3)]	$7.85[(4)]

Notes:

(1) On March 16, 2026, GO REIT announced definitive agreements to acquire 7 Dey Street and 409 Eastern Parkway for aggregate consideration of approximately US$439.6 million, which included the issuance of 9,410,880 Units at a price equal to US$23.70 (being GO REIT's net asset value per Unit (a non-IFRS measure, see "*Non-IFRS Measures*" in the GO REIT Interim MD&A which is incorporated by reference herein) at the end of the third quarter of 2025). Pursuant to the definitive agreements, elections were made to

satisfy the portion of the consideration to be provided in the form of such Units with cash instead, including the net proceeds from the issuance of these Units.

(2) Pursuant to the definitive purchase agreement entered into in connection with the indirect acquisition of Ivy Tower, 5,000 Units were issued to the seller thereunder using the net asset value per Unit of US$23.70 as at September 30, 2025.

(3) Pursuant to the OpCo LLCA, certain OpCo Unitholders exercised their redemption rights with respect to their OpCo Units, which such OpCo Units were exchanged for Units in accordance with the terms of the OpCo LLCA and the Declaration of Trust.

(4) 5,407,653 OpCo Units were exchanged for 5,407,653 Units in accordance with the Declaration of Trust and OpCo LLCA. The Issue Price set forth herein represents the deemed issue price per Unit being the 10-day VWAP as of the date immediately preceding the exchange date.

TRADING PRICES AND VOLUMES

The Units are listed on the TSX under the symbol "GO.U" and trade in U.S. dollars. The following table sets forth the market price ranges and monthly trading volumes for the Units on the TSX for the 12-month period prior to the date of this Circular.

Period	TSX		
	High	Low	Volume
	US$	US$	
October 2025	12.95	11.25	1,712,328
November 2025	11.84	10.20	1,012,490
December 2025	11.72	10.81	849,736
January 2026	11.78	10.73	656,164
February 2026	11.40	10.13	792,561
March 2026	10.70	9.46	1,239,860
April 2026	10.50	9.10	1,107,454
May 2026	10.59	9.91	496,772
June 2026	10.09	9.27	737,933
July 2026	9.99	9.24	2,047,332
August 2026	10.00	7.94	7,562,944
September 2026	8.60	7.16	5,466,228
October 1, 2026	7.50	7.20	294,854

On August 10, 2026, the last trading day on which the Units traded prior to the announcement of the Transaction, the closing price of the Units on the TSX was US$9.75. On October 1, 2026, the last trading day prior to the filing of this Circular, the closing price of the Units on the TSX was US$7.25.

PROMOTERS

GO Partners LLC, which is indirectly owned and controlled by Meyer Orbach and Joshua Gotlib, was considered a promoter (within the meaning of applicable securities laws) of GO REIT in connection with the GO REIT IPO. GO Partners LLC directly owns 1,063,285 Units, representing approximately 2.5% of the issued and outstanding Units, and 841,397.87 OpCo Units, representing a 1.3% effective interest in OpCo.

RISK FACTORS

GO REIT faces a variety of significant and diverse risks, many of which are inherent in the business conducted by GO REIT and the tenants of its properties, and many of which are beyond the control of GO REIT. A description of the risk factors applicable to GO REIT is contained in the section entitled "*Risks and Uncertainties*" in the GO REIT Annual MD&A incorporated by reference herein. See also "*Additional Risk Factors*" in Schedule L.

SCHEDULE I
CARVE-OUT FINANCIAL STATEMENTS – GO ACQUISITION ASSETS

Attached.

Combined Consolidated Carve-Out Financial Statements of

GO ACQUISITION PORTFOLIO

For the years ended December 31, 2025 and 2024



KPMG LLP
Bay Adelaide Centre
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5
Canada
Tel 416 777 8500
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of H&R Real Estate Investment Trust

Opinion

We have audited the combined consolidated carve-out financial statements of GO Acquisition Portfolio (the Entity), which comprise:

- the combined consolidated carve-out statements of financial position as at December 31, 2025, December 31, 2024 and January 1, 2024
- the combined consolidated carve-out statements of net income (loss) for the years ended December 31, 2025 and December 31, 2024
- the combined consolidated carve-out statements of changes in net parent investment for the years ended December 31, 2025 and December 31, 2024
- the combined consolidated carve-out statements of cash flows for the years ended December 31, 2025 and December 31, 2024
- and notes to the combined consolidated carve-out financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the combined consolidated carve-out financial position of the Entity as at December 31, 2025, December 31, 2024 and January 1, 2024, and its combined consolidated carve-out financial performance and its combined consolidated carve-out cash flows for the years ended December 31, 2025 and December 31, 2024 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***"Auditor's Responsibilities for the Audit of the Financial Statements"*** section of our auditor's report.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.

KPMG

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Presentation

We draw attention to Note 1 to the financial statements which describes the basis of preparation used in these financial statements and the purpose of financial statements.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.





Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

October 2, 2026

GO ACQUISITION PORTFOLIO

Combined Consolidated Carve-Out Statements of Financial Position
(In thousands of U.S. dollars)

	Note	**December 31 2025**	December 31 2024	January 1 2024
Assets				
Real estate assets:				
Investment properties	*3*	**$2,508,748**	$2,634,441	$2,509,796
Properties under development	*3*	**17,591**	22,031	168,964
		2,526,339	2,656,472	2,678,760
Equity accounted investments	*4*	**186,204**	359,682	336,608
Other assets	*5*	**14,523**	15,872	15,063
Cash and cash equivalents		**18,458**	11,257	12,719
		$2,745,524	$3,043,283	$3,043,150
Liabilities and Net Parent Investment				
Liabilities:				
Debt	*6*	**$1,002,078**	$1,059,851	$918,878
Deferred tax liability	*16*	**169,640**	232,319	230,827
Accounts payable and accrued liabilities	*7*	**54,045**	57,919	67,179
		1,225,763	1,350,089	1,216,884
Net parent investment		**1,519,761**	1,693,194	1,826,266
Commitments and contingencies	*17*			
Subsequent events	*18*			
		$2,745,524	$3,043,283	$3,043,150

See accompanying notes to the combined consolidated carve-out financial statements.

GO ACQUISITION PORTFOLIO

Combined Consolidated Carve-Out Statements of Net Income (Loss)
(In thousands of U.S. dollars)
Years ended December 31, 2025 and 2024

	Note	**2025**	2024
Rental revenue	*8*	**$230,914**	$220,445
Property operating costs		**(98,907)**	(92,982)
Net operating income		**132,007**	127,463
Net income (loss) from equity accounted investments	*4*	**(154,751)**	20,396
Finance cost - operations	*9*	**(41,623)**	(36,959)
Finance income	*9*	**354**	407
General and administrative expenses		**(7,355)**	(6,696)
Fair value adjustment on real estate assets	*3*	**(170,600)**	(109,039)
Gain (loss) on foreign exchange		**(19,468)**	29,070
Net income (loss) before income taxes		**(261,436)**	24,642
Income tax (expense) recovery	*16*	**61,451**	(2,531)
Net income (loss)		**($199,985)**	$22,111

See accompanying notes to the combined consolidated carve-out financial statements.

GO ACQUISITION PORTFOLIO

Combined Consolidated Carve-Out Statements of Changes in Net Parent Investment
(In thousands of U.S. dollars)
Years ended December 31, 2025 and 2024

NET PARENT INVESTMENT	
Net parent investment, January 1, 2024	$1,826,266
Net income	22,111
Contributions	185,111
Distributions	(340,294)
Net parent investment, December 31, 2024	1,693,194
Net loss	(199,985)
Contributions	151,843
Distributions	(125,291)
Net parent investment, December 31, 2025	**$1,519,761**

See accompanying notes to the combined consolidated carve-out financial statements.

GO ACQUISITION PORTFOLIO

Combined Consolidated Carve-Out Statements of Cash Flows
(In thousands of U.S. dollars)
Years ended December 31, 2025 and 2024

	Note	**2025**	2024
Cash provided by (used in):			
Operations:			
Net income (loss)		**($199,985)**	$22,111
Finance cost - operations	*9*	**41,623**	36,959
Interest paid		**(40,367)**	(38,542)
Finance income		**(354)**	(407)
Finance income received		**354**	407
Restricted cash	*5*	**1,488**	(1,804)
Items not affecting cash:			
Net loss (income) from equity accounted investments	*4*	**154,751**	(20,396)
Fair value adjustment on real estate assets	*3*	**170,600**	109,039
Gain (loss) on foreign exchange		**19,468**	(29,070)
Deferred income tax expense (recovery)	*16*	**(62,679)**	1,492
Change in other non-cash operating items	*10*	**(4,318)**	(933)
		80,581	78,856
Investing:			
Properties under development:			
Acquisitions	*3*	**—**	(9,053)
Additions	*3*	**(341)**	(71,460)
Investment properties:			
Redevelopment	*3*	**(11,457)**	(10,000)
Capital expenditures	*3*	**(28,168)**	(21,858)
Leasing expenses and tenant inducements	*3*	**(201)**	(69)
Contributions to equity accounted investments		**(673)**	—
Distributions received from equity accounted investments		**19,400**	18,648
		(21,440)	(93,792)
Financing:			
Mortgages payable:			
Principal repayments	*6*	**(78,492)**	(14,284)
Proceeds from issuance of debentures payable, net	*6*	**—**	182,941
Contributions received from the Parent		**151,843**	185,111
Distributions paid to the Parent		**(125,291)**	(340,294)
		(51,940)	13,474
Increase (decrease) in cash and cash equivalents		**7,201**	(1,462)
Cash and cash equivalents, beginning of year		**11,257**	12,719
Cash and cash equivalents, end of year		**$18,458**	$11,257

See note on supplemental cash flow information (note 10).

See accompanying notes to the combined consolidated carve-out financial statements.

GO Acquisition Portfolio (the "Portfolio") as presented in these combined consolidated carve-out financial statements ("Financial Statements") is not a legal entity and represents the entities that collectively own the 27 properties and related businesses to be acquired by GO Residential Real Estate Investment Trust ("GO REIT"), pursuant to the purchase agreement dated August 10, 2026 between H&R Real Estate Investment Trust ("H&R REIT") and GO REIT (the "GO Purchase Agreement") and interest purchase agreement dated August 10, 2026 between H&R REIT (U.S.) Holdings Inc. ("U.S. HoldCo") and GO Residential Operating LLC (the "MIPA"), the assets of which are comprised primarily of residential properties, with some retail, office and development properties.

The GO Purchase Agreement and MIPA were entered into in connection with the arrangement agreement among, *inter alios*, H&R REIT, U.S. HoldCo, and 1001700058 Ontario Inc., on behalf of a consortium of co-purchasers (which includes funds affiliated with Blackstone Real Estate ("Blackstone"), Crestpoint Real Estate Investments Ltd. ("Crestpoint"), the Public Sector Pension Investment Board ("PSP Investments") and a company controlled by members of the family of Thomas J. Hofstedter, Executive Chairman and Chief Executive Officer of H&R REIT ("CRAL" and collectively with Blackstone, Crestpoint and PSP Investments, the "Asset Purchasers")), dated August 10, 2026, pursuant to which, among other things, GO REIT has agreed to acquire the Portfolio by way of a statutory plan of arrangement under section 193 of the *Business Corporations Act* (Alberta) (the "Arrangement").

The Portfolio historically formed part of H&R REIT, the ultimate parent of the entities that own the Portfolio (the "Parent"), for all periods presented herein.

1. Basis of preparation:

These Financial Statements have been prepared from the accounting records of H&R REIT (including its subsidiaries) for purposes of presenting the financial position, results of operations and cash flows attributable to the Portfolio on a stand-alone basis.

The Portfolio is comprised of (i) the entities owning the 27 properties and related businesses to be acquired by GO REIT pursuant to the GO Purchase Agreement and MIPA; and (ii) debentures with an aggregate principal amount of $550,000 Canadian dollars ("CAD") as issued by H&R REIT and to be assumed by GO REIT pursuant to the Arrangement and the GO Purchase Agreement. The remaining entities and properties of H&R REIT and elements of U.S. HoldCo to be acquired by the Asset Purchasers are excluded from the Portfolio and these Financial Statements.

Additionally, these Financial Statements exclude specifically identifiable obligations involving related party financing liabilities and working capital of U.S. HoldCo payable to H&R REIT as these amounts are expected to be settled by H&R REIT immediately prior to closing of the proposed acquisition by GO REIT and, therefore, are not expected to form part of the Portfolio.

These Financial Statements have been prepared for the specific purpose of inclusion in the H&R REIT management information circular to be provided to unitholders of H&R REIT in connection with the special meeting of H&R REIT unitholders to consider the Arrangement, and in the GO REIT management information circular to be provided to unitholders of GO REIT in connection with the special meeting of GO REIT unitholders to approve the unit consideration issuable pursuant to the Arrangement, and may not be indicative of the financial position, operating results or cash flows that would have been realized if the Portfolio had been operating as a separate stand-alone entity during the periods presented, and are not necessarily indicative of future operating results.

As the Portfolio was not operated as a separate legal entity, management of H&R REIT has applied judgement in the preparation of these Financial Statements. The significant judgments include:

(i) the inclusion and application of allocations related to certain shared balances and activities of U.S. HoldCo, including corporate payroll, asset management expenses, and other general and administration expenses, using methodologies that management believes reasonably reflect the utilization of the related resources and benefits received by the Portfolio; and

(ii) the election to account for income taxes using an allocation method that does not recast the historical business and its tax status, however reflects amounts for current and deferred taxes that would approximate a pro-rata amount from the tax-consolidated group.

As it relates to income taxes, historically, these assessments were made within a tax-consolidated group of U.S. HoldCo. For the purposes of the Financial Statements, management has allocated current and deferred income taxes as if the Portfolio was in the same tax position as that of the U.S. HoldCo taxable entity for all periods presented. In doing so, management of H&R REIT has made the following assumptions and judgments:

- for current income taxes, while the Portfolio on a separate basis reported taxable income, its operations historically existed in a structure and form where there was interest expense that reduced taxable income attributable to the intercompany indebtedness with H&R REIT. Accordingly, the current income tax expense in these Financial Statements reflects the actual taxes paid during the periods presented; and
- for deferred income taxes, management has recorded amounts that reflect the estimated liability attributable to each legal entity that has been captured and included as part of the Portfolio.

The net parent investment presented in these Financial Statements represents the net investment in the Portfolio by H&R REIT and reflects the cumulative net assets attributable to the Portfolio together with the effects of transactions between the Portfolio and H&R REIT and its subsidiaries, including contributions, distributions, intercompany balances, allocated shared activities and other carve-out adjustments. Cash balances, debt obligations and certain financing activities not specifically attributable to the Portfolio have been excluded and reflected through the net parent investment.

Intercompany balances and transactions directly attributable to the Portfolio and its subsidiaries have been eliminated in these Financial Statements. Transactions between the Portfolio and H&R REIT or its subsidiaries have been reflected as related party transactions.

(a) Statement of compliance

The financial reporting framework selected by the Portfolio to prepare these Financial Statements is International Financial Reporting Standards ("IFRS") Accounting Standards as issued by the International Accounting Standards Board ("IASB") and using accounting policies described herein. These are the Portfolio's first financial statements prepared in accordance with IFRS Accounting Standards and the Portfolio adopted IFRS Accounting Standards in accordance with IFRS 1, *First-time Adoption of International Financial Reporting Standards*.

The financial statements were approved by the Board of Trustees of H&R REIT on October 2, 2026.

(b) Functional currency and presentation

These Financial Statements are presented in U.S. dollars, except where otherwise stated, which is the Portfolio's functional currency. All financial information has been rounded to the nearest thousand U.S. dollar.

The Portfolio presents its combined consolidated carve-out statements of financial position based on the liquidity method, where all assets and liabilities are presented in ascending order of liquidity.

(c) Basis of measurement

The Financial Statements have been prepared on the historical cost basis except for real estate assets, which have been measured at fair value.

(d) Use of estimates and judgements

The preparation of these Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies, the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results may differ from these estimates.

i. Use of 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. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the fair value of real estate assets (note 3).

ii. Use of Judgements

The critical judgements made in applying accounting policies that have the most significant effect on the amounts recognized in these Financial Statements are as follows:

- Valuations of real estate assets

Real estate assets, which consist of investment properties and properties under development, are carried on the combined consolidated carve-out statements of financial position at fair value, as determined by either external independent appraisers or by the Portfolio's internal valuation team. The valuations are based on a number of methods and significant assumptions, such as capitalization rates, terminal capitalization rates, discount rates and estimates of stabilized net operating income. Valuation of real estate assets is one of the principal estimates and uncertainties of these Financial Statements. Refer to note 3 for further information on estimates and significant assumptions made in the determination of the fair value of real estate assets. Judgement is applied in determining whether certain costs are additions to the carrying value of the real estate assets, identifying the point at which practical completion of the property occurs and identifying the directly attributable borrowing costs to be included in the carrying value of the development properties.

- Leases

The Portfolio makes judgements in determining whether certain leases, in particular those tenant leases with long contractual terms and long-term ground leases where the Portfolio is the lessor, are operating or finance leases. The Portfolio has determined that all of its leases, where the Portfolio is the lessor, are operating leases.

- Income taxes

Refer to Note 1(ii) for judgements applied in determining income tax.

- Impairment of equity accounted investments

The Portfolio determines at each reporting date whether there is any objective evidence that the equity accounted investments are impaired. If there is an indication of impairment in respect of the Portfolio's investment in associates, the whole carrying value of the investment will be tested for impairment as a single asset under IAS 36, *Impairment of Assets* by comparing the recoverable amount with its carrying value. Any resulting impairment loss will be charged against the carrying value of the investment in associates and recognized in net income or loss.

2. Material accounting policy information:

The accounting policies set out below have been applied consistently for all periods presented in these Financial Statements.

(a) Principles of consolidation and combination:

The Financial Statements include the financial information of certain subsidiaries of U.S. HoldCo in which it holds a controlling interest. All intercompany transactions and balances have been eliminated upon consolidation.

The Portfolio also combines entities which are under common management and ownership. For all periods presented in these Financial Statements, the Portfolio has been under management by H&R REIT and is therefore considered to be under common management. Management of H&R REIT believes that combination under the basis of common management is appropriate for the Portfolio given the same executive management group serves for all the legal entities and carved-out elements of certain other legal entities combined in the accompanying Financial Statements. All intercompany balances and transactions within the Portfolio have been eliminated upon combination.

The executive management group provides general and active management of the business of the Portfolio. The executive management group has remained the same for the entire period presented in the accompanying Financial Statements. Additionally, all of the legal entities and carve-out elements comprising the Portfolio are under common control of H&R REIT.

(b) Investment properties*:*

The Portfolio's investment properties are held to earn rental income or for capital appreciation, or both, but not for sale in the ordinary course of business. As such, investment properties are measured at fair value, under IAS 40, *Investment Property* ("IAS 40") using valuations prepared by either the Portfolio's internal valuation team or external independent appraisers.

The Portfolio performs an assessment of each investment property acquired to determine whether the acquisition is to be accounted for as an asset acquisition or a business combination. A transaction is considered to be a business combination if the acquired property meets the definition of a business under IFRS 3, *Business Combinations*. The Portfolio expenses transaction costs on business combinations and capitalizes transaction costs on asset acquisitions.

For asset acquisitions, investment properties are initially recorded at cost, comprising their purchase price and any directly attributable expenditures. Subsequent to initial recognition, the Portfolio uses the fair value model to account for investment properties. Under the fair value model, investment properties are recorded at fair value, determined based on available market evidence at each reporting date. The related gain or loss in fair value is recognized in net income in the year in which it arises.

Subsequent capital expenditures are capitalized to investment properties only when it is probable that future economic benefits of the expenditure will flow to the Portfolio and the cost can be measured reliably. All other repairs and maintenance costs are expensed when incurred. Leasing costs, such as commissions incurred in negotiating tenant leases, are included in the carrying amount of the investment properties.

(c) Properties under development*:*

Properties under development for future use as investment property are accounted for as investment property under IAS 40. Costs eligible for capitalization to properties under development are initially recorded at cost, and subsequent to initial recognition are accounted for using the fair value method. At each reporting date, properties under development are recorded at fair value based on available market evidence. The related gain or loss in fair value is recognized in net income in the year in which it arises.

The cost of properties under development includes direct development costs, realty taxes and borrowing costs that are directly attributable to the development. Borrowing costs associated with direct expenditures on properties under development are capitalized. Borrowing costs relating to the purchase of a site or property acquired for redevelopment are also capitalized. The amount of borrowing costs capitalized is determined first by reference to borrowing specific to the project, where relevant, and otherwise by applying a weighted average cost of borrowings to eligible expenditures after adjusting for borrowings associated with other qualifying assets until substantially complete. Borrowing costs are capitalized from the commencement of the development until the date of practical completion. The capitalization of borrowing costs is suspended if there are prolonged periods when development activity is interrupted.

Upon practical completion of a development, the development property is transferred to investment properties at the fair value on the date of practical completion. The Portfolio considers practical completion to have occurred when the property is capable of operating in the manner intended by management. Generally, this occurs upon completion of construction and receipt of all necessary occupancy and other material permits. Where the Portfolio has pre-leased space as of or prior to the start of the development and the lease requires the Portfolio to construct tenant improvements which enhance the value of the property, practical completion is considered to occur on completion of such improvements.

(d) Income taxes*:*

Income tax (expense) recovery comprises current and deferred tax. Current tax and deferred tax are recognized in net income except to the extent that they relate to a business combination, or items recognized directly in the net parent investment.

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

Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable net income, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, if such entities intend to settle current tax liabilities and assets on a net basis or the entities' tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(e) Foreign currency translation*:*

Foreign currency transactions are initially recorded in the functional currency at the transaction date exchange rate. At the combined consolidated carve-out statements of financial position date, monetary assets and liabilities denominated in Canadian dollars are translated into the functional currency at the reporting date exchange rate. Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at period-end exchange rates are recognized in net income.

Non-monetary items measured at historical cost are translated using the historical exchange rate. Non-monetary items measured at fair value are translated using the exchange rates at the date when fair value was determined.

Assets and liabilities denominated in a currency other than the functional currency are translated into the functional currency at the exchange rates in effect at the dates of the combined consolidated carve-out statements of financial position, and revenue and expenses are translated at the actual exchange rate on the date incurred, with any gain (loss) recorded in net income, unless the asset or liability is designated as a hedge.

(f) Investment in associates*:*

An associate is an entity over which the Portfolio has significant influence. Significant influence is the power to participate in an entity's financial and operating policy decisions, which is presumed to exist when an investor holds 20 percent or more of the voting power of another entity. An investment is considered an associate when significant influence exists but there is no joint control over the investment.

The Portfolio's interests in its associates ("equity accounted investments") are accounted for using the equity method and are carried on the combined consolidated carve-out statements of financial position at cost, adjusted for the Portfolio's proportionate share of post-acquisition changes in the net assets, less any identified impairment loss. The Portfolio's share of profits and losses in equity accounted investments is recognized in net income (loss) from equity accounted investments in the combined consolidated carve-out statements of net income (loss).

An associate is considered to be impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the associate and that event has a negative impact on the future cash flows of the associate that can be reliably estimated.

(g) Levies*:*

Under IFRS Interpretations Committee Interpretation 21, *Levies* ("IFRIC 21") realty taxes payable by the Portfolio are considered levies. Based on the guidance of IFRIC 21, the Portfolio recognizes the full amount of annual U.S. realty tax liabilities at the point in time when the realty tax obligation is imposed.

(h) Revenue from contracts with customers*:*

IFRS 15, *Revenue from Contracts with Customers* ("IFRS 15") contains a single, control-based model that applies to contracts with customers and provides two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized.

The Portfolio earns revenue from its tenants from various sources consisting of: base rent for the use of space leased, recoveries of property tax and property insurance, and service revenue from utilities, cleaning and property maintenance costs.

Revenue from lease components is accounted for in accordance with IFRS 16, *Leases* and recognized on a straight-line basis over the lease term and includes the recovery of property taxes and insurance. Revenue recognition commences when a tenant has the right to use the premises.

Revenue related to the services component of the Portfolio's leases is accounted for in accordance with IFRS 15. These services consist primarily of utilities, cleaning and property maintenance costs for which the revenue is recognized over time, typically as the costs are incurred, which is when the services are provided.

(i) Financial instruments*:*

IFRS 9, *Financial Instruments* ("IFRS 9") requires financial assets to be classified and measured based on the business model in which they are managed and the characteristics of their contractual cash flows. IFRS 9 contains three principal classification categories for financial assets: measured at amortized cost, fair value through other comprehensive income and fair value through profit or loss ("FVTPL").

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

(i) It is held within a business model whose objective is to hold assets to collect contractual cash flows; and

(ii) Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All of the Portfolio's financial assets not classified as measured at amortized cost, as described above, are measured at FVTPL.

Under IFRS 9, the change in fair value of financial liabilities, carried at FVTPL, attributable to changes in the credit risk of the liability is presented in other comprehensive income, and the remaining amount of change in fair value is presented in profit or loss, unless the treatment of the effects of the changes in the credit risk of the liability would create an accounting mismatch in profit or loss.

For impairment of financial assets, IFRS 9 has a forward-looking 'expected credit loss' ("ECL") model. A provision for ECL is recognized at each reporting date for all financial assets measured at amortized cost.

The Portfolio applies the practical expedient to determine ECL on accounts receivable using a provision matrix based on historical credit loss experiences adjusted for current and forecasted future economic conditions to estimate lifetime ECL. The other ECL models applied to other financial assets also require judgement, assumptions and estimations on changes in credit risks, forecasts of future economic conditions and historical information on the credit quality of the financial asset.

Impairment losses are recorded in finance cost - operations in the carve-out statements of net income (loss) with the carrying amount of the financial asset or group of financial assets reduced through the use of impairment allowance accounts.

IFRS 9 also includes a general hedge accounting standard which aligns hedge accounting more closely with risk management. The Portfolio's risk management strategy is disclosed in note 12.

(j) Government grants:

Two entities within the Portfolio participate in programs administered by the City of New York, which provide property tax exemptions for specified amounts and for specified periods of time. These exemptions are accounted for as a government grant related to income, as they reduce the applicable property tax expense over the term of the exemption. In accordance with IAS 20, *Accounting for government grants and disclosure of government assistance*, the benefit is recognized in profit or loss on a systematic basis over the periods in which the related tax expense is incurred as a reduction in real estate tax expense. The entities recognize the property tax exemptions only when there is reasonable assurance that they will comply with the respective program's conditions and that the benefit will be received.

For the year ended December 31, 2025, the above entities have benefited by approximately $17,959, at the Portfolio's share, from such programs (December 31, 2024 - $17,886).

(k) Future effective standards:

IFRS 18: Presentation and Disclosure in Financial Statements will replace *IAS 1: Presentation of Financial Statements* and applies for annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following key new requirements:

(i) Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profits will not change;

(ii) Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements; and

(iii) Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Portfolio is currently assessing the impact of the new standard, particularly with respect to the structure of the Portfolio's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Portfolio is also assessing the impact on how information is grouped in the financial statements, including items currently labelled as "other".

The IASB also issued amendments to IFRS 9 and *IFRS 7: Financial Instruments: Disclosures* in May 2024. These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements in IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in situations where settlement of a financial instrument with another takes more than a day. Similarly, a change may be required for entities that derecognize both trade payable and cash on the payment initiation date even if the creditor has not yet received the cash. However, an accounting policy choice is available for derecognizing certain financial liabilities that are settled using an electronic payment system, subject to certain criteria being met. The amendments will be effective from January 1, 2026. The new standard is not expected to have a material impact on the Portfolio's Financial Statements.

3. Real estate assets:

The following is a summary of the changes in real estate assets for the years ended December 31, 2025 and 2024:

		December 31, 2025		December 31, 2024	
	Note	**Investment Properties**	**Properties Under Development**	Investment Properties	Properties Under Development
Opening balance, beginning of year		**$2,634,441**	**$22,031**	$2,509,796	$168,964
Acquisitions, including transaction costs		**—**	**—**	—	9,053
Operating capital:					
Capital expenditures		**28,168**	**—**	21,858	—
Leasing expenses and tenant inducements		**201**	**—**	69	—
Development capital:					
Redevelopment		**11,457**	**—**	10,000	—
Additions to properties under development (including capitalized interest)		**—**	**341**	—	77,420
Straight-lining of contractual rents		**300**	**—**	40	—
Transfer of properties under development to equity accounted investments	*4*	**—**	**—**	—	(21,326)
Transfer of properties under development that have reached practical completion to investment properties		**—**	**—**	197,374	(197,374)
Change in right-of-use assets[(1)]		**—**	**—**	—	(10,363)
Fair value adjustment on real estate assets		**(165,819)**	**(4,781)**	(104,696)	(4,343)
Closing balance, end of year		**$2,508,748**	**$17,591**	$2,634,441	$22,031

[(1)] In January 2024, the Portfolio exercised an option to acquire a 100% freehold interest in one residential land parcel resulting in the derecognition of the right-of-use assets and release from the corresponding lease liabilities (note 7). Therefore, as at December 31, 2025, the right-of-use assets had a balance of nil (December 31, 2024 - nil).

Real estate asset acquisitions:

During the year ended December 31, 2025, the Portfolio did not acquire any real estate assets.

During the year ended December 31, 2024, the Portfolio exercised an option to acquire a 100% freehold ownership interest in one residential land parcel. The Portfolio previously had a leasehold interest in this land parcel, see footnote 1 to the table above.

Fair value disclosure:

The estimated fair values of the Portfolio's real estate assets are based on the following methods and significant assumptions:

(i) The direct capitalization method which calculates fair value by applying a capitalization rate to future cash flows based on stabilized net operating income; and

(ii) The discounted cash flow method which calculates fair value based upon, among other things, future cash inflows in respect of rental income from current leases and assumptions about rental income from future leases reflecting market conditions at the reporting period, less future cash outflows in respect of such leases and capital expenditures for the property utilizing appropriate discount rates and terminal capitalization rates, generally over a minimum term of 10 years.

The direct capitalization method is used for the Portfolio's residential real estate assets, and the discounted cash flow method is used for the Portfolio's retail and office real estate assets.

During the year ended December 31, 2025, certain properties were valued by external independent appraisers or brokers. When an external independent appraisal is obtained, the Portfolio's internal valuation team assesses the significant assumptions used in the appraisal and holds discussions with the external independent appraiser on the reasonableness of their assumptions. External independent appraisals received throughout the year represent 22.4% of the fair value of investment properties as at December 31, 2025 (December 31, 2024 - 12.4% and January 1, 2024 - 11.7%).

Management utilizes a combination of internal and external industry sources to determine stabilized net operating income and capitalization, discount and terminal capitalization rates. To the extent these change from one reporting period to the next, the fair value of the investment properties is adjusted accordingly.

The following table highlights the significant assumptions used in determining the fair value of the Portfolio's investment properties based on the method used:

	December 31, 2025	December 31, 2024	January 1, 2024
Direct capitalization method	**$1,995,548**	$2,014,641	$1,817,796
Stabilized net operating income	**$98,339**	$99,332	$90,106
Capitalization rate	**4.93%**	4.93%	4.96%
Discounted cash flow method	**$513,200**	$619,800	$692,000
Discount rate	**7.67%**	7.07%	6.93%
Terminal capitalization rate	**7.14%**	6.76%	6.56%

Fair value sensitivity:

The Portfolio's investment properties are classified as level 3 under the fair value hierarchy (note 12(d)), as the inputs in the valuations of these investment properties are not based on observable market data.

A significant increase (decrease) in stabilized net operating income in isolation would result in a significantly higher (lower) fair value. A significant increase (decrease) in the capitalization rate, discount rate, or terminal capitalization rate in isolation would result in a significantly lower (higher) fair value.

The following table summarizes the impact of changes in both the stabilized net operating income and capitalization rate on the fair value of the Portfolio's investment properties as at December 31, 2025:

		Change in Stabilized Net Operating Income[1]				
		(2.0)%	**(1.0)%**	**—%**	**1.0%**	**2.0%**
Change in Capitalization Rate[1]	**(0.50)%**	$193,966	$221,545	$249,123	$276,702	$304,281
	(0.25)%	$66,121	$92,395	$118,670	$144,944	$171,218
	—%	**($50,175)**	**($25,087)**	**$—**	**$25,087**	**$50,175**
	0.25%	($156,420)	($132,417)	($108,413)	($84,410)	($60,407)
	0.50%	($253,863)	($230,854)	($207,845)	($184,836)	($161,827)

[1] For the retail and office investment properties valued using the discounted cash flow method, for the purposes of the above sensitivity analysis, management has utilized the implied capitalization rates and stabilized net operating income to determine the impact on fair value.

4. Equity accounted investments:

The Portfolio has investments in associates, where the Portfolio has significant influence over the investment but does not have joint control over the operations. Investments in associates are accounted for using the equity method.

			Legal ownership interest		
			December 31	December 31	January 1
Description of equity accounted investments	**Location**	**Operating segment**	2025	2024	2024
Investments in associates:					
Lantower Residential REDT (No. 1) JV LP ("REDT JV LP")	United States	Residential	29.1%	29.1%	—%
Jackson Park	United States	Residential	50.0%	50.0%	50.0%

During the year ended December 31, 2024, H&R REIT created Lantower Residential Real Estate Development Trust (No. 1) (the "REDT") which completed an initial public offering in April 2024. The REDT raised $52,000 of equity capital from investors to acquire an interest in and fund the development of two residential development projects in Florida (the "REDT Projects"), totalling 601 residential rental units, that had been wholly-owned by a subsidiary of the Portfolio. The Portfolio contributed the land at a cost of $21,326 to REDT JV LP, a joint venture with the REDT, in exchange for a 29.1% ownership interest in the REDT JV LP (note 3). The Portfolio retains an offer mechanism to acquire the REDT Projects, subject to approval by the investors of the REDT. Pursuant to and in accordance with the Arrangement, U.S. HoldCo and one of its subsidiaries has made an offer to acquire the REDT Projects, which is conditional upon, among other things, completion of the Arrangement (note 18).

The Portfolio concluded that its investment in REDT JV LP is an investment in associate because all relevant decisions of REDT JV LP (which are focused on development, construction, project management, and leasing) are dependent on the approval of the independent trustees of the REDT, which provides the REDT the practical ability to direct these relevant activities, and therefore precludes the Portfolio from having control or joint control of this investment, having also considered its 29.1% indirect ownership interest.

The following tables summarize the total amounts of the financial information of the equity accounted investments and reconcile the summarized financial information to the Portfolio's share of net assets in these arrangements as at December 31, 2025, December 31, 2024, and January 1, 2024:

	December 31, 2025		
	Associates		Total
Equity accounted investments in:	**Jackson Park[1]**	**REDT JV LP**	
Investment properties	**$1,320,000**	**$—**	**$1,320,000**
Properties under development	**—**	**164,720**	**164,720**
Other assets	**6,723**	**4,299**	**11,022**
Cash and cash equivalents	**4,513**	**350**	**4,863**
Debt	**(994,389)**	**(73,632)**	**(1,068,021)**
Accounts payable and accrued liabilities	**(12,220)**	**(14,539)**	**(26,759)**
Net assets	**324,627**	**81,198**	**405,825**
Portfolio's share of net assets	**$162,575**	**$23,629**	**$186,204**

[1] The Portfolio's share of net assets represents the effective economic interest in the investment under a hypothetical liquidation at book value basis, and not the legal ownership interest, where applicable.

	December 31, 2024			January 1, 2024		
	Associates		Total	Associates		Total
Equity accounted investments in:	Jackson Park[1]	REDT JV LP		Jackson Park[1]	REDT JV LP	
Investment properties	$1,725,000	$—	$1,725,000	$1,725,523	$—	$1,725,523
Properties under development	—	56,929	56,929	—	—	—
Other assets	2,740	4,141	6,881	2,886	—	2,886
Cash and cash equivalents	7,876	23,784	31,660	8,046	—	8,046
Debt	(992,904)	—	(992,904)	(991,419)	—	(991,419)
Accounts payable and accrued liabilities	(11,143)	(3,628)	(14,771)	(11,820)	—	(11,820)
Net assets	731,569	81,226	812,795	733,216	—	733,216
Portfolio's share of net assets	$336,045	$23,637	$359,682	$336,608	$—	$336,608

[1] The Portfolio's share of net assets represents the effective economic interest in the investment under a hypothetical liquidation at book value basis, and not the legal ownership interest, where applicable.

The following tables summarize the total amounts of the financial information of the equity accounted investments and reconcile the summarized financial information to the Portfolio's share of net income (loss) in these arrangements for the years ended December 31, 2025 and December 31, 2024:

	Year ended December 31, 2025			Year ended December 31, 2024		
Net income (loss) from equity accounted investments in:	**Associates**		**Total**	Associates		Total
	Jackson Park[1]	**REDT JV LP**		Jackson Park[1]	REDT JV LP	
Rental revenue	**$101,334**	**$—**	**$101,334**	$97,757	$—	$97,757
Property operating costs	**(30,983)**	**(520)**	**(31,503)**	(29,300)	(387)	(29,687)
Finance income	**—**	**271**	**271**	—	1,233	1,233
Finance cost - operations	**(34,437)**	**—**	**(34,437)**	(34,527)	—	(34,527)
General and administrative expenses	**—**	**(228)**	**(228)**	—	(177)	(177)
Fair value adjustment on real estate assets	**(404,029)**	**299**	**(403,730)**	935	7,407	8,342
Gain (loss) on foreign exchange	**—**	**(2,158)**	**(2,158)**	—	2,147	2,147
Income tax expense	**(27)**	**—**	**(27)**	(23)	—	(23)
Net income (loss)	**(368,142)**	**(2,336)**	**(370,478)**	34,842	10,223	45,065
Portfolio's share of net income (loss) attributable to unitholders	**($154,071)**	**($680)**	**($154,751)**	$17,421	$2,975	$20,396

[1] The Portfolio's share of net income (loss) represents the effective economic interest in the investment under a hypothetical liquidation at book value basis, and not the legal ownership interest, where applicable.

5. Other assets:

	December 31 2025	December 31 2024	January 1 2024
Current:			
Prepaid expenses and sundry assets	**$4,686**	$5,015	$5,332
Accounts receivable[(1)]	**2,546**	2,078	2,756
Restricted cash	**7,291**	8,779	6,975
	$14,523	$15,872	$15,063

[(1)] Accounts receivable is presented net of provision for expected credit loss of $175 as at December 31, 2025 (December 31, 2024 - $376 and January 1, 2024 - $1,044).

6. Debt:

The Portfolio's debt consists of the following items, net of unamortized deferred financing costs:

	Note	**December 31 2025**	December 31 2024	January 1 2024
Mortgages payable	*6(a)*	**$601,397**	$678,955	$692,180
Debentures payable	*6(b)*	**400,681**	380,896	226,698
		$1,002,078	$1,059,851	$918,878

The following is a summary of the changes in debt for the years ended December 31, 2025 and December 31, 2024:

	December 31, 2025		December 31, 2024	
	Mortgages Payable	**Debentures Payable**	Mortgages Payable	Debentures Payable
Opening balance, beginning of year	**$678,955**	**$380,896**	$692,180	$226,698
Scheduled amortization payments	**(13,780)**	**—**	(14,284)	—
Debt repayments	**(64,712)**	**—**	—	—
New debt, net of financing costs	**—**	**—**	—	182,941
Effective interest rate accretion	**934**	**317**	1,059	327
Loss on foreign exchange	**—**	**19,468**	—	(29,070)
Closing balance, end of year	**$601,397**	**$400,681**	$678,955	$380,896

(a) Mortgages payable:

The mortgages payable are secured by 16 real estate assets with an aggregate fair value of $1,248,091 (December 31, 2024 - 18 real estate assets with an aggregate fair value of $1,431,849 and January 1, 2024 - 18 real estate assets with an aggregate fair value of $1,488,091), bearing interest at fixed rates with a contractual weighted average rate of 3.93% (December 31, 2024 - 3.95% and January 1, 2024 - 3.95%) per annum and maturing between 2027 and 2030 (December 31, 2024 - maturing between 2025 and 2030 and January 1, 2024 - maturing between 2025 and 2030).

Mortgages payable related to certain properties are held by separate legal entities, where the rent received from each property is first used to satisfy the related debt obligations with any balance then available to satisfy the cash flow requirements of the Portfolio.

Future principal mortgage payments are as follows:

	December 31 2025
Years ending December 31:	
2026	**$13,840**
2027	**166,204**
2028	**345,399**
2029	**43,281**
2030	**34,871**
Thereafter	**—**
	603,595
Financing costs and mark-to-market adjustment arising on acquisitions	**(2,198)**
	$601,397

(b) Debentures payable:

The full terms of the debentures are contained in the trust indenture and applicable supplemental trust indentures; the following tables summarize the key terms:

				December 31		December 31		January 1	
				2025	**2025**	2024	2024	2024	2024
	Maturity	**Contractual interest rate**	**Effective interest rate**	**Principal amount**	**Carrying value**	**Principal amount**	**Carrying value**	**Principal amount**	**Carrying value**
Unsecured Senior Debentures:									
Series S Senior Debentures[1]	Feb 19, 2027	2.63%	2.72%	**$218,978**	**$218,777**	$208,333	$207,980	$227,273	$226,698
Series T Senior Debentures[2]	Feb 28, 2029	5.46%	5.56%	**182,482**	**181,904**	173,611	172,916	—	—
		3.92%	4.01%	**$401,460**	**$400,681**	$381,944	$380,896	$227,273	$226,698

(1) The senior debentures are denominated in Canadian dollars; the principal amount outstanding is $300,000 CAD.

(2) The senior debentures are denominated in Canadian dollars; the principal amount outstanding is $250,000 CAD.

The Series S and T unsecured senior debentures (collectively, the "Senior Debentures") pay interest semi-annually.

At its option, the Parent may redeem any of the fixed rate Senior Debentures, in whole at any time, or in part from time to time prior to the specified par call date on payment of a redemption price equal to the greater of (a) the Canada Yield Price as defined in the relevant supplemental trust indenture and (b) par, together in each case with accrued and unpaid interest to the date fixed for redemption. Between the specified par call date and maturity, the Senior Debentures may be redeemed on payment of a redemption price equal to par. The Parent will give notice of any redemption at least 10 days, but not more than 60 days, before the date fixed for redemption, which redemption may be upon such conditions as specified in such notice. Where less than all of any Senior Debentures are to be redeemed pursuant to their terms, the Senior Debentures to be so redeemed will be redeemed on a pro rata basis according to the principal amount of Senior Debentures registered in the respective name of each holder of Senior Debentures or in such other manner as the indenture trustee may consider equitable.

The Senior Debentures of the Parent contain certain covenants and conditions applicable to the Parent, including without limitation, those requiring the Parent to maintain, at all times, the following financial ratios: (i) ratio of debt to gross asset value of not greater than 0.65:1.0 measured at the end of each fiscal quarter; (ii) interest coverage of not less than 1.65:1.0 measured at the end of each fiscal quarter for such quarter and the prior three fiscal quarters; (iii) ratio of unencumbered investment properties to unsecured indebtedness of not less than 1.40:1.0; and (iv) unitholders' equity of not less than $1.0 billion for Senior Debentures and $2.0 billion for the Parent's unsecured term loans and lines of credit. In addition, certain of the Portfolio's mortgage providers have minimum limits on debt service coverage ratios ranging from 1.20 to 1.35. As at December 31, 2025, the Parent was in compliance with each of the preceding financial ratios.

7. Accounts payable and accrued liabilities:

	December 31 2025	December 31 2024	January 1 2024
Current:			
Other accounts payable and accrued liabilities	**$36,998**	$44,872	$48,061
Debt interest payable	**7,004**	6,999	4,008
Prepaid rent	**4,569**	1,264	779
Lease liabilities[(1)]	**—**	—	10,363
Security deposits	**4,977**	4,267	3,474
Sub-total current	**53,548**	57,402	66,685
Non-current:			
Security deposits	**497**	517	494
Sub-total non-current	**497**	517	494
	$54,045	$57,919	$67,179

(1) In January 2024, the Portfolio exercised an option to acquire a 100% freehold interest in one residential land parcel resulting in the derecognition of the right-of-use assets and release from the corresponding lease liabilities (note 3).

8. Rental revenue:

	2025	2024
Rental income	**$178,627**	$171,877
Revenue from services	**51,987**	48,528
Straight-lining of contractual rent	**300**	40
	$230,914	$220,445

Operating leases:

The Portfolio leases its investment properties under operating leases. The future minimum lease payments under non-cancellable leases are as follows:

	2025
Less than 1 year	**$135,233**
Between 1 and 5 years	**217,581**
More than 5 years	**91,475**
	$444,289

The following amounts of the Portfolio's rental revenue are attributable to a single tenant within the Portfolio's office segment:

	2025	2024
New York City Department of Health and Mental Hygiene	**$40,675**	$39,916

9. Finance costs:

	2025	2024
Finance cost - operations		
Contractual interest on mortgages payable	**($24,828)**	($27,264)
Contractual interest on debentures payable	**(15,387)**	(14,119)
Bank interest and charges	**(157)**	(150)
Effective interest rate accretion	**(1,251)**	(1,386)
	(41,623)	(42,919)
Capitalized interest[(1)]	**—**	5,960
	(41,623)	(36,959)
Finance income	**354**	407
	($41,269)	($36,552)

[(1)] The weighted average rate of borrowings for the capitalized interest was 6.35% for the year ended December 31, 2024.

10. Supplemental cash flow information:

The following is a summary of changes in other non-cash operating items:

	2025	2024
Accrued rents receivable	**($300)**	($40)
Prepaid expenses and sundry assets	**329**	317
Accounts receivable	**(468)**	678
Accounts payable and accrued liabilities	**(3,879)**	(1,888)
	($4,318)	($933)

11. Capital risk management:

The Portfolio's primary objective when managing capital is to maximize value through ongoing active management of the Portfolio's real estate assets.

The Portfolio considers its capital to be:

	December 31 2025	December 31 2024	January 1 2024
Debt	**$1,002,078**	$1,059,851	$918,878
Net parent investment	**1,519,761**	1,693,194	1,826,266
	$2,521,839	$2,753,045	$2,745,144

As long as the Portfolio complies with the investment and debt restrictions set out in the Parent's Declaration of Trust, it is free to determine the appropriate level of capital in context with its cash flow requirements, overall business risks and potential business opportunities. As a result of this, the Portfolio will make adjustments to its capital based on its investment strategies and changes in economic conditions.

The Portfolio's level of indebtedness is subject to the limitations set out in the Parent's Declaration of Trust. The Portfolio is limited to a total indebtedness to total assets ratio of 65%. As at December 31, 2025, this ratio was 36.5% (December 31, 2024 - 34.8% and January 1, 2024 - 30.2%). Management uses this ratio as a key indicator in managing the Portfolio's capital.

In addition to the above key ratio, the Portfolio's debt has various covenants calculated as defined within these agreements. The Portfolio monitors these covenants and was in compliance as at and for the years ended December 31, 2025, December 31, 2024 and January 1, 2024.

12. Risk management:

(a) Credit risk:

The Portfolio is exposed to credit risk as an owner of real estate in that tenants may become unable to pay the contracted rents. Management mitigates this risk by carrying out appropriate credit checks and related due diligence on the significant tenants.

The carrying amount of receivables represents the maximum credit exposure, therefore the Portfolio's exposure to credit risk on receivables is as follows:

	Note	**December 31 2025**	December 31 2024	January 1 2024
Accounts receivable	*5*	**$2,546**	$2,078	$2,756

(b) Liquidity risk:

The Portfolio is subject to liquidity risk whereby the Portfolio may not be able to refinance or pay its debt obligations when they become due.

The Portfolio manages liquidity risk by:

- Maintaining a large unencumbered asset pool. As at December 31, 2025, there were 10 unencumbered properties with a fair value of $1,278,248; and
- Structuring its financing so as to stagger the maturities of its debt, thereby minimizing exposure to liquidity risk in any one year (note 6). Series S Senior Debentures mature on February 19, 2027 and unencumbered asset pool suffices to cover this repayment.

The Portfolio's liquidity risk is managed through review of financial covenants contained in debt agreements and compliance with investment restrictions and operating policies set out in the Parent's Declaration of Trust.

The Portfolio's obligations are as follows:

	Note	**2026**	Thereafter	Total
Debt[(1)]	*6*	**$13,840**	$991,215	$1,005,055
Accounts payable and accrued liabilities	*7*	**53,548**	497	54,045
		$67,388	$991,712	$1,059,100

(1) Amounts only include principal repayments.

(c) Market risk:

The Portfolio is subject to currency risk and the Portfolio's exposure to interest rate risk is limited. The Portfolio's objective is to manage and control market risk exposure within acceptable parameters, while optimizing the return on risk.

(i) Currency risk:

Foreign exchange risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Senior Debentures are denominated in Canadian dollars, resulting in the Portfolio being subject to foreign currency fluctuations which may impact debenture interest expense, debenture interest payable, and debenture principal payable on maturity.

The average exchange rate for the year ended December 31, 2025 was $1.40 CAD for each U.S. $1.00 (December 31, 2024 - 1.37). The exchange rate as at December 31, 2025 was $1.37 CAD for each U.S. $1.00 (December 31, 2024 - 1.44 and January 1, 2024 - $1.32).

A $0.10 weakening of the Canadian dollar against the U.S. dollar for the year ended December 31, 2025 would have increased net income by approximately $1,050 (December 31, 2024 - $980).

A $0.10 weakening of the Canadian dollar against the U.S. dollar as at December 31, 2025 would have increased the net parent investment by approximately $27,600 (December 31, 2024 - $25,100 and January 1, 2024 - $16,100).

Conversely, a $0.10 strengthening of the U.S. dollar against the Canadian dollar would have had an equal but opposite effect. This analysis assumes that all other variables remain constant.

(ii) Interest rate risk:

The Portfolio's exposure to interest rate risk is limited as all of its borrowings are fixed interest rate debt.

(d) Fair value measurement:

(i) Financial assets and liabilities carried at amortized cost:

The fair values of the Portfolio's accounts receivable, restricted cash, cash and cash equivalents and accounts payable and accrued liabilities approximate their carrying amounts due to the relatively short periods to maturity of these financial instruments.

The fair values of mortgages payable and senior debentures have been determined by discounting the cash flows of these financial obligations using market rates for debt of similar terms and credit risks.

(ii) Fair value of assets and liabilities:

Assets and liabilities measured at fair value in the combined consolidated carve-out statements of financial position, or disclosed in the notes to the Financial Statements, are categorized using a fair value hierarchy that reflects the significance of the inputs used in determining the fair values:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

December 31, 2025	*Note*	**Level 1**	**Level 2**	**Level 3**	**Total fair value**	**Carrying value**
Assets measured at fair value:						
Investment properties	*3*	**$—**	**$—**	**$2,508,748**	**$2,508,748**	**$2,508,748**
Properties under development	*3*	**—**	**—**	**17,591**	**17,591**	**17,591**
		—	**—**	**2,526,339**	**2,526,339**	**2,526,339**
Liabilities for which fair values are disclosed:						
Mortgages payable	*6(a)*	**—**	**(584,701)**	**—**	**(584,701)**	**(601,397)**
Debentures payable	*6(b)*	**—**	**(414,017)**	**—**	**(414,017)**	**(400,681)**
		—	**(998,718)**	**—**	**(998,718)**	**(1,002,078)**
		$—	**($998,718)**	**$2,526,339**	**$1,527,621**	**$1,524,261**

December 31, 2024	*Note*	Level 1	Level 2	Level 3	Total fair value	Carrying value
Assets measured at fair value:						
Investment properties	*3*	$—	$—	$2,634,441	$2,634,441	$2,634,441
Properties under development	*3*	—	—	22,031	22,031	22,031
		—	—	2,656,472	2,656,472	2,656,472
Liabilities for which fair values are disclosed:						
Mortgages payable	*6(a)*	—	(639,732)	—	(639,732)	(678,955)
Debentures payable	*6(b)*	—	(388,960)	—	(388,960)	(380,896)
		—	(1,028,692)	—	(1,028,692)	(1,059,851)
		$—	($1,028,692)	$2,656,472	$1,627,780	$1,596,621

13. Compensation of key management personnel:

Key management personnel are those individuals who have the authority and responsibility for planning, directing and controlling the Portfolio's activities, directly or indirectly.

	2025	2024
Salaries and short-term employee benefits	**$690**	$670

14. Related party transactions:

One office property and one retail property paid management fees to the Parent as follows:

	2025	2024
Property operating costs:		
Management fees paid	**$493**	$493

All of the above transactions are measured at the exchange amount, which is the amount of consideration established and agreed upon by the related parties.

15. Segment disclosures:

The Portfolio has three reportable operating segments (Residential, Office and Retail) all in the United States. The operating segments derive their revenue primarily from rental income from leases. The segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers, determined to be the executive management group of the Portfolio. The executive management group measures and evaluates the performance of the Portfolio based on net operating income on a proportionately consolidated basis for the Portfolio's equity accounted investments. The accounting policies of the segments presented here are consistent with the Portfolio's accounting policies as described in note 2.

Real estate assets by reportable segment as at December 31, 2025, December 31, 2024 and January 1, 2024 were as follows:

December 31, 2025	**Residential**	**Office**	**Retail**	**Total[1]**
Number of real estate assets	**26**	**2**	**1**	**29**
Real estate assets:				
Investment properties	**$2,655,809**	**$307,200**	**$206,000**	**$3,169,009**
Properties under development	**65,525**	**—**	**—**	**65,525**
	2,721,334	**307,200**	**206,000**	**3,234,534**
Less: Portfolio's proportionate share of real estate assets relating to equity accounted investments	**(708,195)**	**—**	**—**	**(708,195)**
	$2,013,139	**$307,200**	**$206,000**	**$2,526,339**

December 31, 2024	Residential	Office	Retail	Total[1]
Number of real estate assets	26	2	1	29
Real estate assets:				
Investment properties	$2,877,402	$402,200	$217,600	$3,497,202
Properties under development	38,598	—	—	38,598
	2,916,000	402,200	217,600	3,535,800
Less: Portfolio's proportionate share of real estate assets relating to equity accounted investments	(879,328)	—	—	(879,328)
	$2,036,672	$402,200	$217,600	$2,656,472

January 1, 2024	Residential	Office	Retail	Total[1]
Number of real estate assets	26	2	1	29
Real estate assets:				
Investment properties	$2,680,557	$452,000	$240,000	$3,372,557
Properties under development	168,964	—	—	168,964
	2,849,521	452,000	240,000	3,541,521
Less: Portfolio's proportionate share of real estate assets relating to equity accounted investments	(862,761)	—	—	(862,761)
	$1,986,760	$452,000	$240,000	$2,678,760

[1] The Portfolio's property count includes the following mixed-use real estate assets, each counted as two separate properties: (a) River Landing in Miami, FL; counted as two investment properties - one residential and one retail; and (b) Lantower's head office in Dallas, TX; counted as two properties - one office investment property and one residential property under development.

Net operating income by reportable segment for the years ended December 31, 2025 and December 31, 2024 was as follows:

	Residential	**Office**	**Retail**	**Sub-total**	**Less: equity accounted investments**	**Year ended December 31, 2025**
Rental revenue	**$215,260**	**$43,469**	**$22,852**	**$281,581**	**($50,667)**	**$230,914**
Property operating costs	**(94,117)**	**(12,138)**	**(8,295)**	**(114,550)**	**15,643**	**(98,907)**
Net operating income	**$121,143**	**$31,331**	**$14,557**	**$167,031**	**($35,024)**	**$132,007**

	Residential	Office	Retail	Sub-total	Less: equity accounted investments	Year ended December 31, 2024
Rental revenue	$205,809	$42,894	$20,621	$269,324	($48,879)	$220,445
Property operating costs	(86,930)	(11,970)	(8,845)	(107,745)	14,763	(92,982)
Net operating income	$118,879	$30,924	$11,776	$161,579	($34,116)	$127,463

16. Income tax (expense) recovery:

	2025	2024
Current U.S. income tax expense	**($1,228)**	($1,039)
Deferred income tax (expense) recovery applicable to Portfolio	**62,679**	(1,492)
Income tax (expense) recovery in the determination of net income (loss)	**$61,451**	($2,531)

The Portfolio has certain subsidiaries in the United States that are subject to tax on their taxable income at a combined federal and state tax rate of approximately 24.0%.

The reconciliation of the tax (expense) recovery included in the determination of net income (loss) for the periods, with the tax (expense) recovery that would have resulted from the application of the statutory rates applicable to the Portfolio is as follows:

	2025	2024
Net income (loss) before income taxes	**($261,436)**	$24,642
Combined U.S. Federal and state income tax rate	**24.0%**	24.0%
Expected income tax (expense) recovery	**62,745**	(5,914)
Unrealized foreign exchange	**(4,672)**	6,977
Impact of interest expense attributable to intercompany indebtedness with H&R REIT	**2,267**	2,732
Other	**1,111**	(6,326)
Income tax (expense) recovery in the determination of net income (loss)	**$61,451**	($2,531)

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below:

	December 31 2025	December 31 2024	January 1 2024
Deferred tax assets:			
Net operating losses	**$29,397**	$38,267	$49,428
Deferred tax liabilities:			
Real estate assets	**(159,509)**	(189,572)	(199,529)
Equity accounted investments	**(39,528)**	(81,014)	(80,726)
	(199,037)	(270,586)	(280,255)
Deferred tax liability	**($169,640)**	($232,319)	($230,827)

17. Commitments and contingencies:

(a) In the normal course of operations, the Portfolio has issued letters of credit in connection with developments and financing. As at December 31, 2025, the Portfolio had outstanding letters of credit totalling $3,150 (December 31, 2024 - $4,650 and January 1, 2024 - $6,000), including $150 (December 31, 2024 - $150 and January 1, 2024 - nil) which has been pledged as security for certain mortgages payable. The letters of credit may be secured by certain investment properties.

(b) The Portfolio is involved in litigation and claims in relation to the investment properties that arise from time to time in the normal course of business. In the opinion of management, any liability that may arise from such contingencies would not have a material adverse effect on the combined consolidated carve-out financial statements.

18. Subsequent events

A management information circular will be provided to unitholders of H&R REIT to approve the Arrangement whereby, among other things, the net assets of the Portfolio will be transferred to GO REIT. Each H&R REIT unitholder will receive $4.28 CAD in cash plus their pro rata share of 134,208,643 trust units (the “GO Consideration Units”) of GO REIT (the “GO REIT Units”), which is expected to be 0.5688 GO REIT Units per H&R REIT Unit (as defined below).

In connection with the Arrangement, H&R REIT has applied to the Court of King's Bench of Alberta for an interim order confirming, among other things, the calling and holding of a meeting (the “Meeting”) of the Parent's unitholders to be held in November 2026 to approve the Arrangement. In addition, as soon as reasonably practicable, GO REIT shall (i) call a meeting of its unitholders to approve the issuance of the GO Consideration Units pursuant to the Arrangement, (ii) apply for conditional approval from the TSX for the listing of the GO Consideration Units on the TSX, and (iii) apply for conditional approval from the TSX for listing of its trust units on the TSX in Canadian dollars. Listing will be subject to the TSX's customary listing approval requirements. The Arrangement is subject to, among other things, the approval of H&R REIT's unitholders by way of the affirmative vote of: (i) at least 66⅔% of votes cast by holders of H&R REIT Units (“Units") and special voting units ("Special Voting Units") voting together; (ii) at least 66⅔% of votes cast by holders of Units, Special Voting Units, and exchangeable limited partnership units of H&R Portfolio Limited Partnership voting together; and (iii) a simple majority of votes cast by holders of Units, excluding units held by CRAL, its joint actors and affiliates, and any other unitholders excluded under MI 61-101 – *Protection of Minority Security Holders in Special Transactions*.

In addition, in accordance with its obligations under the management agreement with the REDT, H&R REIT has, indirectly through U.S. HoldCo and a subsidiary, made an offer to the REDT to acquire its interests in two joint venture development properties on the terms set out in the management agreement. If that acquisition is not completed prior to closing, GO REIT will receive the Parent’s interest in those properties and cash in lieu of the REDT’s interest in those properties.

Unaudited Condensed Combined Consolidated Carve-Out Interim Financial Statements of

GO ACQUISITION PORTFOLIO

For the three and six months ended June 30, 2026 and 2025

GO ACQUISITION PORTFOLIO

Unaudited Condensed Combined Consolidated Carve-Out Interim Statements of Financial Position
(In thousands of U.S. dollars)

	Note	**June 30 2026**	December 31 2025
Assets			
Real estate assets:			
Investment properties	*3*	**$2,417,514**	$2,508,748
Properties under development	*3*	**15,227**	17,591
		2,432,741	2,526,339
Equity accounted investments	*4*	**182,198**	186,204
Other assets	*5*	**15,883**	14,523
Cash and cash equivalents		**12,193**	18,458
		$2,643,015	$2,745,524
Liabilities and Net Parent Investment			
Liabilities:			
Debt	*6*	**$981,731**	$1,002,078
Deferred tax liability	*13*	**153,919**	169,640
Accounts payable and accrued liabilities	*7*	**45,780**	54,045
		1,181,430	1,225,763
Net parent investment		**1,461,585**	1,519,761
Commitments and contingencies	*15*		
Subsequent events	*16*		
		$2,643,015	$2,745,524

See accompanying notes to the unaudited condensed combined consolidated carve-out interim financial statements.

GO ACQUISITION PORTFOLIO

Unaudited Condensed Combined Consolidated Carve-Out Interim Statements of Net Income (Loss)
(In thousands of U.S. dollars)

		Three months ended June 30		Six months ended June 30	
	Note	**2026**	2025	**2026**	2025
Rental revenue	*8*	**$56,988**	$57,993	**$114,594**	$115,289
Property operating costs		**(17,339)**	(16,641)	**(64,951)**	(66,344)
Net operating income		**39,649**	41,352	**49,643**	48,945
Net income (loss) from equity accounted investments	*4*	**5,283**	3,650	**(1,554)**	(9,334)
Finance cost - operations	*9*	**(10,119)**	(10,485)	**(20,276)**	(21,160)
Finance income	*9*	**68**	94	**146**	171
General and administrative expenses		**(1,374)**	(1,715)	**(3,124)**	(3,757)
Fair value adjustment on real estate assets	*3*	**(59,301)**	(51,290)	**(85,131)**	(32,901)
Gain (loss) on foreign exchange		**8,346**	(22,412)	**14,112**	(22,412)
Net loss before income taxes		**(17,448)**	(40,806)	**(46,184)**	(40,448)
Income tax recovery	*13*	**6,851**	7,929	**15,054**	5,914
Net loss		**($10,597)**	($32,877)	**($31,130)**	($34,534)

See accompanying notes to the unaudited condensed combined consolidated carve-out interim financial statements.

GO ACQUISITION PORTFOLIO

Unaudited Condensed Combined Consolidated Carve-Out Interim Statements of Changes in Net Parent Investment
(In thousands of U.S. dollars)

NET PARENT INVESTMENT	
Net parent investment, January 1, 2025	$1,693,194
Net loss	(199,985)
Contributions	151,843
Distributions	(125,291)
Net parent investment, December 31, 2025	1,519,761
Net loss	**(31,130)**
Contributions	**39,523**
Distributions	**(66,569)**
Net parent investment, June 30, 2026	**$1,461,585**

See accompanying notes to the unaudited condensed combined consolidated carve-out interim financial statements.

GO ACQUISITION PORTFOLIO

Unaudited Condensed Combined Consolidated Carve-Out Interim Statements of Cash Flows
(In thousands of U.S. dollars)

		Six months ended June 30	
	Note	**2026**	2025
Cash provided by (used in):			
Operations:			
Net loss		**($31,130)**	($34,534)
Finance cost - operations	*9*	**20,276**	21,160
Interest paid		**(19,935)**	(20,535)
Finance income		**(146)**	(171)
Finance income received		**146**	171
Restricted cash	*5*	**(650)**	2,278
Items not affecting cash:			
Net loss from equity accounted investments	*4*	**1,554**	9,334
Fair value adjustment on real estate assets	*3*	**85,131**	32,901
IFRS Interpretations Committee Interpretation 21, Levies ("IFRIC 21") realty tax adjustment	*3*	**15,436**	16,353
(Gain) loss on foreign exchange		**(14,112)**	22,412
Deferred income tax recovery	*13*	**(15,721)**	(6,528)
Change in other non-cash operating items	*10*	**(7,443)**	587
		33,406	43,428
Investing:			
Properties under development:			
Additions	*3*	**(168)**	(178)
Investment properties:			
Redevelopment	*3*	**—**	(11,357)
Capital expenditures	*3*	**(8,054)**	(13,678)
Leasing expenses and tenant inducements	*3*	**—**	(174)
Contributions to equity accounted investments		**—**	(652)
Distributions received from equity accounted investments		**2,452**	8,850
		(5,770)	(17,189)
Financing:			
Mortgages payable:			
Principal repayments	*6*	**(6,855)**	(71,773)
Contributions received from the Parent		**39,523**	114,210
Distributions paid to the Parent		**(66,569)**	(68,477)
		(33,901)	(26,040)
Increase (decrease) in cash and cash equivalents		**(6,265)**	199
Cash and cash equivalents, beginning of period		**18,458**	11,257
Cash and cash equivalents, end of period		**$12,193**	$11,456

See note on supplemental cash flow information (note 10).

See accompanying notes to the unaudited condensed combined consolidated carve-out interim financial statements.

GO Acquisition Portfolio (the "Portfolio") as presented in these unaudited condensed combined consolidated carve-out interim financial statements ("Financial Statements") is not a legal entity and represents the entities that collectively own the 27 properties and related businesses to be acquired by GO Residential Real Estate Investment Trust ("GO REIT"), pursuant to the purchase agreement dated August 10, 2026 between H&R Real Estate Investment Trust ("H&R REIT") and GO REIT (the "GO Purchase Agreement") and interest purchase agreement dated August 10, 2026 between H&R REIT (U.S.) Holdings Inc. ("U.S. HoldCo") and GO Residential Operating LLC (the "MIPA"), the assets of which are comprised primarily of residential properties, with some retail, office and development properties.

The GO Purchase Agreement and MIPA were entered into in connection with the arrangement agreement among, *inter alios*, H&R REIT, U.S. HoldCo, and 1001700058 Ontario Inc., on behalf of a consortium of co-purchasers (which includes funds affiliated with Blackstone Real Estate ("Blackstone"), Crestpoint Real Estate Investments Ltd. ("Crestpoint"), the Public Sector Pension Investment Board ("PSP Investments") and a company controlled by members of the family of Thomas J. Hofstedter, Executive Chairman and Chief Executive Officer of H&R REIT ("CRAL" and collectively with Blackstone, Crestpoint and PSP Investments, the "Asset Purchasers")), dated August 10, 2026, pursuant to which, among other things, GO REIT has agreed to acquire the Portfolio by way of a statutory plan of arrangement under section 193 of the *Business Corporations Act* (Alberta) (the "Arrangement").

The Portfolio historically formed part of H&R REIT, the ultimate parent of the entities that own the Portfolio (the "Parent"), for all periods presented herein.

1. Basis of preparation:

These Financial Statements have been prepared from the accounting records of H&R REIT (including its subsidiaries) for purposes of presenting the financial position, results of operations and cash flows attributable to the Portfolio on a stand-alone basis.

The Portfolio is comprised of (i) the entities owning the 27 properties and related businesses to be acquired by GO REIT pursuant to the GO Purchase Agreement and MIPA; and (ii) debentures with an aggregate principal amount of $550,000 Canadian dollars ("CAD") as issued by H&R REIT and to be assumed by GO REIT pursuant to the Arrangement and the GO Purchase Agreement. The remaining entities and properties of H&R REIT and elements of U.S. HoldCo to be acquired by the Asset Purchasers are excluded from the Portfolio and these Financial Statements.

Additionally, these Financial Statements exclude specifically identifiable obligations involving related party financing liabilities and working capital of U.S. HoldCo payable to H&R REIT as these amounts are expected to be settled by H&R REIT immediately prior to closing of the proposed acquisition by GO REIT and, therefore, are not expected to form part of the Portfolio.

These Financial Statements have been prepared for the specific purpose of inclusion in the H&R REIT management information circular to be provided to unitholders of H&R REIT in connection with the special meeting of H&R REIT unitholders to consider the Arrangement, and in the GO REIT management information circular to be provided to unitholders of GO REIT in connection with the special meeting of GO REIT unitholders to approve the unit consideration issuable pursuant to the Arrangement, and may not be indicative of the financial position, operating results or cash flows that would have been realized if the Portfolio had been operating as a separate stand-alone entity during the periods presented, and are not necessarily indicative of future operating results.

As the Portfolio was not operated as a separate legal entity, management of H&R REIT has applied judgement in the preparation of these Financial Statements. The significant judgments include:

(i) the inclusion and application of allocations related to certain shared balances and activities of U.S. HoldCo, including corporate payroll, asset management expenses, and other general and administration expenses, using methodologies that management believes reasonably reflect the utilization of the related resources and benefits received by the Portfolio; and

(ii) the election to account for income taxes using an allocation method that does not recast the historical business and its tax status, however reflects amounts for current and deferred taxes that would approximate a pro-rata amount from the tax-consolidated group.

As it relates to income taxes, historically, these assessments were made within a tax-consolidated group of U.S. HoldCo. For the purposes of the Financial Statements, management has allocated current and deferred income taxes as if the Portfolio was in the same tax position as that of the U.S. HoldCo taxable entity for all periods presented. In doing so, management of H&R REIT has made the following assumptions and judgments:

- for current income taxes, while the Portfolio on a separate basis reported taxable income, its operations historically existed in a structure and form where there was interest expense that reduced taxable income attributable to the intercompany indebtedness with H&R REIT. Accordingly, the current income tax expense in these Financial Statements reflects the actual taxes paid during the periods presented; and
- for deferred income taxes, management has recorded amounts that reflect the estimated liability attributable to each legal entity that has been captured and included as part of the Portfolio.

The net parent investment presented in these Financial Statements represents the net investment in the Portfolio by H&R REIT and reflects the cumulative net assets attributable to the Portfolio together with the effects of transactions between the Portfolio and H&R REIT and its subsidiaries, including contributions, distributions, intercompany balances, allocated shared activities and other carve-out adjustments. Cash balances, debt obligations and certain financing activities not specifically attributable to the Portfolio have been excluded and reflected through the net parent investment.

Intercompany balances and transactions directly attributable to the Portfolio and its subsidiaries have been eliminated in these Financial Statements. Transactions between the Portfolio and H&R REIT or its subsidiaries have been reflected as related party transactions.

(a) Statement of compliance

The Financial Statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*. Accordingly, certain information and note disclosures normally included in annual financial statements prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") have been omitted or condensed. The December 31, 2025 comparative financial information has been derived from the December 31, 2025 audited combined consolidated carve-out financial statements.

The Financial Statements were approved by the Board of Trustees of H&R REIT on October 2, 2026.

(b) Functional currency and presentation

These Financial Statements are presented in U.S. dollars, except where otherwise stated, which is the Portfolio's functional currency. All financial information has been rounded to the nearest thousand U.S. dollar.

The Portfolio presents its unaudited condensed combined consolidated carve-out interim statements of financial position based on the liquidity method, where all assets and liabilities are presented in ascending order of liquidity.

(c) Basis of measurement

The Financial Statements have been prepared on the historical cost basis except for real estate assets, which have been measured at fair value.

(d) Use of estimates and judgements

The preparation of these Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies, the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results may differ from these estimates.

i. Use of 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. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the fair value of real estate assets (note 3).

ii. Use of Judgements

The critical judgements made in applying accounting policies that have the most significant effect on the amounts recognized in these Financial Statements are as follows:

- Valuations of real estate assets

Real estate assets, which consist of investment properties and properties under development, are carried on the unaudited condensed combined consolidated carve-out interim statements of financial position at fair value, as determined by either external independent appraisers or by the Portfolio's internal valuation team. The valuations are based on a number of methods and significant assumptions, such as capitalization rates, terminal capitalization rates, discount rates and estimates of stabilized net operating income. Valuation of real estate assets is one of the principal estimates and uncertainties of these Financial Statements. Refer to note 3 for further information on estimates and significant assumptions made in the determination of the fair value of real estate assets. Judgement is applied in determining whether certain costs are additions to the carrying value of the real estate assets, identifying the point at which practical completion of the property occurs and identifying the directly attributable borrowing costs to be included in the carrying value of the development properties.

- Leases

The Portfolio makes judgements in determining whether certain leases, in particular those tenant leases with long contractual terms and long-term ground leases where the Portfolio is the lessor, are operating or finance leases. The Portfolio has determined that all of its leases, where the Portfolio is the lessor, are operating leases.

- Income taxes

Refer to Note 1(ii) for judgements applied in determining income tax.

- Impairment of equity accounted investments

The Portfolio determines at each reporting date whether there is any objective evidence that the equity accounted investments are impaired. If there is an indication of impairment in respect of the Portfolio's investment in associates, the whole carrying value of the investment will be tested for impairment as a single asset under IAS 36, *Impairment of Assets* by comparing the recoverable amount with its carrying value. Any resulting impairment loss will be charged against the carrying value of the investment in associates and recognized in net income or loss.

2. Material accounting policy information:

The accounting policies applied in the unaudited condensed combined consolidated carve-out interim financial statements are the same as those applied in the audited combined consolidated carve-out financial statements as at and for the year ended December 31, 2025 with the exception of (a) below.

(a) Change in accounting policy:

(i) Amendments to the Classification and Measurement of Financial Instruments

Effective January 1, 2026, the Portfolio adopted Classification and Measurement of Financial Instruments, pursuant to amendments issued by the IASB in May 2024 applicable to IFRS 9 and IFRS 7, *Financial Instruments: Disclosures*. The amendments clarify when a financial asset or a financial liability is recognized and derecognized. They also introduced an exception that permits an entity to derecognize a financial liability before the settlement date when the financial liability is settled with cash using an electronic payment that meets specific criteria.

Adopting the amendments resulted in a change in the Portfolio's accounting policy for the recognition and derecognition of trade receivables and trade payables, most notably impacting the derecognition of trade payables settled with manual cheques that have not cleared the bank as of period end. Under the Portfolio's former accounting policy, derecognition of such trade payables occurred on the manual cheque date with a corresponding decrease in the cash balance. Under the Portfolio's revised policy, derecognition of such trade payables occurs when the liability is extinguished by the vendor (i.e. at the settlement date), which is generally at a later date as compared to the former policy. For trade payables settled using qualifying electronic payment systems, the Portfolio has elected to apply the exception that permits derecognition of a financial liability on the date when the Portfolio's ability to withdraw, stop or cancel the payment instruction is surrendered and the other eligibility criteria are met. The Portfolio chose to apply the change in accounting policy prospectively in

accordance with the transitional provisions of the amendment, and, accordingly, comparative figures have not been restated for this purpose. The change in accounting policy had no impact on income or loss.

The impact on the Portfolio's statement of financial position at January 1, 2026 and statement of cash flows was an increase in accounts payable and accrued liabilities of $269, and an increase in cash and cash equivalents of $269.

(b) Future effective standards:

IFRS 18: Presentation and Disclosure in Financial Statements will replace *IAS 1: Presentation of Financial Statements* and applies for annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following key new requirements:

(i) Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profits will not change;

(ii) Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements; and

(iii) Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Portfolio is currently assessing the impact of the new standard, particularly with respect to the structure of the Portfolio's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Portfolio is also assessing the impact on how information is grouped in the financial statements, including items currently labelled as "other".

3. Real estate assets:

The following is a summary of the changes in real estate assets for the six months ended June 30, 2026 and the year ended December 31, 2025:

	June 30, 2026		December 31, 2025	
	Investment Properties	**Properties Under Development**	Investment Properties	Properties Under Development
Opening balance, beginning of year	**$2,508,748**	**$17,591**	$2,634,441	$22,031
Operating capital:				
Capital expenditures	**8,054**	**—**	28,168	—
Leasing expenses and tenant inducements	**—**	**—**	201	—
Development capital:				
Redevelopment	**—**	**—**	11,457	—
Additions to properties under development (including capitalized interest)	**—**	**168**	—	341
Straight-lining of contractual rents	**(1,253)**	**—**	300	—
Fair value adjustment on real estate assets	**(82,599)**	**(2,532)**	(165,819)	(4,781)
IFRIC 21 realty tax adjustment	**(15,436)**	**—**	—	—
Closing balance, end of period	**$2,417,514**	**$15,227**	$2,508,748	$17,591

Real estate asset acquisitions:

During the six months ended June 30, 2026 and the year ended December 31, 2025, the Portfolio did not acquire any real estate assets.

Fair value disclosure:

The estimated fair values of the Portfolio's real estate assets are based on the following methods and significant assumptions:

(i) The direct capitalization method which calculates fair value by applying a capitalization rate to future cash flows based on stabilized net operating income; and

(ii) The discounted cash flow method which calculates fair value based upon, among other things, future cash inflows in respect of rental income from current leases and assumptions about rental income from future leases reflecting market conditions at the reporting period, less future cash outflows in respect of such leases and capital expenditures for the property utilizing appropriate discount rates and terminal capitalization rates, generally over a minimum term of 10 years.

The direct capitalization method is used for the Portfolio's residential real estate assets, and the discounted cash flow method is used for the Portfolio's retail and office real estate assets.

During the six months ended June 30, 2026, certain properties were valued by external independent appraisers or brokers. When an external independent appraisal is obtained, the Portfolio's internal valuation team assesses the significant assumptions used in the appraisal and holds discussions with the external independent appraiser on the reasonableness of their assumptions. External independent appraisals received throughout the period represent 7.1% of the fair value of investment properties as at June 30, 2026 (December 31, 2025 - 22.4%).

Management utilizes a combination of internal and external industry sources to determine stabilized net operating income and capitalization, discount and terminal capitalization rates. To the extent these change from one reporting period to the next, the fair value of the investment properties is adjusted accordingly.

The following table highlights the significant assumptions used in determining the fair value of the Portfolio's investment properties based on the method used:

	June 30, 2026	December 31, 2025
Direct capitalization method	**$1,964,814**	$1,995,548
Stabilized net operating income	**$96,817**	$98,339
Capitalization rate	**4.93%**	4.93%
Discounted cash flow method	**$452,700**	$513,200
Discount rate	**7.83%**	7.67%
Terminal capitalization rate	**7.35%**	7.14%

Fair value sensitivity:

The Portfolio's investment properties are classified as level 3 under the fair value hierarchy (note 14(b)), as the inputs in the valuations of these investment properties are not based on observable market data.

A significant increase (decrease) in stabilized net operating income in isolation would result in a significantly higher (lower) fair value. A significant increase (decrease) in the capitalization rate, discount rate, or terminal capitalization rate in isolation would result in a significantly lower (higher) fair value.

The following table summarizes the impact of changes in both the stabilized net operating income and capitalization rate on the fair value of the Portfolio's investment properties as at June 30, 2026:

		Change in Stabilized Net Operating Income[1]				
		(2.0)%	**(1.0)%**	**—%**	**1.0%**	**2.0%**
	(0.50)%	$188,507	$215,099	$241,691	$268,283	$294,875
	(0.25)%	$64,440	$89,766	$115,092	$140,418	$165,744
Change in Capitalization Rate[1]	**—%**	**($48,350)**	**($24,175)**	**$—**	**$24,175**	**$48,350**
	0.25%	($151,335)	($128,211)	($105,087)	($81,962)	($58,838)
	0.50%	($245,740)	($223,579)	($201,418)	($179,257)	($157,096)

(1) For the retail and office investment properties valued using the discounted cash flow method, for the purposes of the above sensitivity analysis, management has utilized the implied capitalization rates and stabilized net operating income to determine the impact on fair value.

4. Equity accounted investments:

The Portfolio has investments in associates, where the Portfolio has significant influence over the investment but does not have joint control over the operations. Investments in associates are accounted for using the equity method.

			Legal ownership interest	
			June 30	December 31
Description of equity accounted investments	**Location**	**Operating segment**	**2026**	2025
Investments in associates:				
Lantower Residential REDT (No. 1) JV LP ("REDT JV LP")	United States	Residential	**29.1%**	29.1%
Jackson Park	United States	Residential	**50.0%**	50.0%

During the year ended December 31, 2024, H&R REIT created Lantower Residential Real Estate Development Trust (No. 1) (the "REDT") which completed an initial public offering in April 2024. The REDT raised $52,000 of equity capital from investors to acquire an interest in and fund the development of two residential development projects in Florida (the "REDT Projects"), totalling 601 residential rental units, that had been wholly-owned by a subsidiary of the Portfolio. The Portfolio contributed the land at a cost of $21,326 to REDT JV LP, a joint venture with the REDT, in exchange for a 29.1% ownership interest in the REDT JV LP. The Portfolio retains an offer mechanism to acquire the REDT Projects, subject to approval by the investors of the REDT. Pursuant to and in accordance with the Arrangement, U.S. HoldCo and one of its subsidiaries has made an offer to acquire the REDT Projects, which is conditional upon, among other things, completion of the Arrangement (note 16).

The Portfolio concluded that its investment in REDT JV LP is an investment in associate because all relevant decisions of REDT JV LP (which are focused on development, construction, project management, and leasing) are dependent on the approval of the independent trustees of the REDT, which provides the REDT the practical ability to direct these relevant activities, and therefore precludes the Portfolio from having control or joint control of this investment, having also considered its 29.1% indirect ownership interest.

The following tables summarize the total amounts of the financial information of the equity accounted investments and reconcile the summarized financial information to the Portfolio's share of net assets in these arrangements as at June 30, 2026 and December 31, 2025:

	June 30, 2026			December 31, 2025		
	.....Associates.....		**Total**	.....Associates.....		Total
Equity accounted investments in:	**Jackson Park[1]**	**REDT JV LP**		Jackson Park[1]	REDT JV LP	
Investment properties	**$1,308,700**	**$—**	**$1,308,700**	$1,320,000	$—	$1,320,000
Properties under development	**—**	**209,262**	**209,262**	—	164,720	164,720
Other assets	**8,010**	**4,343**	**12,353**	6,723	4,299	11,022
Cash and cash equivalents	**18,943**	**542**	**19,485**	4,513	350	4,863
Debt	**(995,132)**	**(113,727)**	**(1,108,859)**	(994,389)	(73,632)	(1,068,021)
Accounts payable and accrued liabilities	**(28,074)**	**(12,060)**	**(40,134)**	(12,220)	(14,539)	(26,759)
Net assets	**312,447**	**88,360**	**400,807**	324,627	81,198	405,825
Portfolio's share of net assets	**$156,484**	**$25,714**	**$182,198**	$162,575	$23,629	$186,204

[1] The Portfolio's share of net assets represents the effective economic interest in the investment under a hypothetical liquidation at book value basis, and not the legal ownership interest, where applicable.

The following tables summarize the total amounts of the financial information of the equity accounted investments and reconcile the summarized financial information to the Portfolio's share of net income (loss) in these arrangements for the three and six months ended June 30, 2026 and June 30, 2025:

	Three months ended June 30, 2026			Three months ended June 30, 2025		
Net income (loss) from equity accounted investments in:	**.....Associates.....**		**Total**	.....Associates.....		Total
	Jackson Park[1]	**REDT JV LP**		Jackson Park[1]	REDT JV LP	
Rental revenue	**$26,114**	**$—**	**$26,114**	$25,130	$—	$25,130
Property operating costs	**(7,364)**	**(184)**	**(7,548)**	(7,147)	(130)	(7,277)
Finance income	**—**	**1**	**1**	—	44	44
Finance cost - operations	**(8,587)**	**—**	**(8,587)**	(8,587)	—	(8,587)
General and administrative expenses	**—**	**(45)**	**(45)**	—	(75)	(75)
Fair value adjustment on real estate assets	**(454)**	**1,730**	**1,276**	(788)	—	(788)
Loss on foreign exchange	**—**	**—**	**—**	—	(2,081)	(2,081)
Income tax expense	**(16)**	**—**	**(16)**	(3)	—	(3)
Net income (loss)	**9,693**	**1,502**	**11,195**	8,605	(2,242)	6,363
Portfolio's share of net income (loss) attributable to unitholders	**$4,847**	**$436**	**$5,283**	$4,303	($653)	$3,650

[1] The Portfolio's share of net income (loss) represents the effective economic interest in the investment under a hypothetical liquidation at book value basis, and not the legal ownership interest, where applicable.

	Six months ended June 30, 2026			Six months ended June 30, 2025		
Net income (loss) from equity accounted investments in:	**.....Associates.....**		**Total**	.....Associates.....		Total
	Jackson Park[1] [2]	**REDT JV LP**		Jackson Park[1]	REDT JV LP	
Rental revenue	**$51,928**	**$—**	**$51,928**	$50,164	$—	$50,164
Property operating costs	**(14,614)**	**(352)**	**(14,966)**	(14,277)	(260)	(14,537)
Finance income	**—**	**2**	**2**	—	266	266
Finance cost - operations	**(17,082)**	**—**	**(17,082)**	(17,083)	—	(17,083)
General and administrative expenses[2]	**(15,000)**	**(100)**	**(15,100)**	—	(132)	(132)
Fair value adjustment on real estate assets	**(12,535)**	**7,686**	**(4,849)**	(36,181)	—	(36,181)
Gain (loss) on foreign exchange	**—**	**3**	**3**	—	(2,081)	(2,081)
Income tax expense	**(16)**	**—**	**(16)**	(7)	—	(7)
Net income (loss)	**(7,319)**	**7,239**	**(80)**	(17,384)	(2,207)	(19,591)
Portfolio's share of net income (loss) attributable to unitholders	**($3,660)**	**$2,106**	**($1,554)**	($8,692)	($642)	($9,334)

[1] The Portfolio's share of net income (loss) represents the effective economic interest in the investment under a hypothetical liquidation at book value basis, and not the legal ownership interest, where applicable.

[2] For the six months ended June 30, 2026, the Portfolio recorded a provision relating to the estimated amount of cash outflows associated with a litigation matter involving the property. The final amount of the outflow is not yet known; however, the amount reflects management's best estimate of the expenditure to be incurred.

5. Other assets:

	June 30 2026	December 31 2025
Current:		
Prepaid expenses and sundry assets	**$5,591**	$4,686
Accounts receivable[1]	**2,351**	2,546
Restricted cash	**7,941**	7,291
	$15,883	$14,523

[1] Accounts receivable is presented net of provision for expected credit loss of $242 as at June 30, 2026 (December 31, 2025 - $175).

6. Debt:

The Portfolio's debt consists of the following items, net of unamortized deferred financing costs:

		June 30 2026	December 31 2025
	Note		
Mortgages payable	*6(a)*	**$594,998**	$601,397
Debentures payable	*6(b)*	**386,733**	400,681
		$981,731	$1,002,078

The following is a summary of the changes in debt for the six months ended June 30, 2026:

	Mortgages Payable	Debentures Payable
Opening balance, beginning of period	**$601,397**	**$400,681**
Scheduled amortization payments	**(6,855)**	**—**
Effective interest rate accretion	**456**	**164**
Gain on foreign exchange	**—**	**(14,112)**
Closing balance, end of period	**$594,998**	**$386,733**

(a) Mortgages payable:

The mortgages payable are secured by 16 real estate assets with an aggregate fair value of $1,227,701 (December 31, 2025 - 16 real estate assets with an aggregate fair value of $1,248,091), bearing interest at fixed rates with a contractual weighted average rate of 3.93% (December 31, 2025 - 3.93%) per annum and maturing between 2027 and 2030 (December 31, 2025 - maturing between 2027 and 2030).

Mortgages payable related to certain properties are held by separate legal entities, where the rent received from each property is first used to satisfy the related debt obligations with any balance then available to satisfy the cash flow requirements of the Portfolio.

Future principal mortgage payments are as follows:

	June 30 2026
Years ending December 31:	
2026[(1)]	**$6,986**
2027	**166,204**
2028	**345,399**
2029	**43,281**
2030	**34,871**
Thereafter	**—**
	596,741
Financing costs and mark-to-market adjustment arising on acquisitions	**(1,743)**
	$594,998

(1) For the balance of the year.

(b) Debentures payable:

The full terms of the debentures are contained in the trust indenture and applicable supplemental trust indentures; the following tables summarize the key terms:

				June 30		December 31	
				2026	2026	2025	2025
	Maturity	Contractual interest rate	Effective interest rate	Principal amount	Carrying value	Principal amount	Carrying value
Unsecured Senior Debentures:							
Series S Senior Debentures[(1)]	February 19, 2027	2.63%	2.72%	$211,268	**$211,158**	$218,978	$218,777
Series T Senior Debentures[(2)]	February 28, 2029	5.46%	5.56%	176,056	**175,575**	182,482	181,904
		3.92%	4.01%	$387,324	**$386,733**	$401,460	$400,681

(1) The senior debentures are denominated in Canadian dollars; the principal amount outstanding is $300,000 CAD.

(2) The senior debentures are denominated in Canadian dollars; the principal amount outstanding is $250,000 CAD.

The Series S and T unsecured senior debentures (collectively, the "Senior Debentures") pay interest semi-annually.

The Senior Debentures of the Parent contain certain covenants and conditions applicable to the Parent, including without limitation, those requiring the Parent to maintain, at all times, the following financial ratios: (i) ratio of debt to gross asset value of not greater than 0.65:1.0 measured at the end of each fiscal quarter; (ii) interest coverage of not less than 1.65:1.0 measured at the end of each fiscal quarter for such quarter and the prior three fiscal quarters; (iii) ratio of unencumbered investment properties to unsecured indebtedness of not less than 1.40:1.0; and (iv) unitholders' equity of not less than $1.0 billion for Senior Debentures and $2.0 billion for the Parent's unsecured term loans and lines of credit. In addition, certain of the Portfolio's mortgage providers have minimum limits on debt service coverage ratios ranging from 1.20 to 1.35. As at June 30, 2026, the Parent was in compliance with each of the preceding financial ratios.

7. Accounts payable and accrued liabilities:

	June 30 2026	December 31 2025
Current:		
Other accounts payable and accrued liabilities	**$30,158**	$36,998
Debt interest payable	**6,725**	7,004
Prepaid rent	**3,545**	4,569
Security deposits	**4,855**	4,977
Sub-total current	**45,283**	53,548
Non-current:		
Security deposits	**497**	497
Sub-total non-current	**497**	497
	$45,780	$54,045

8. Rental revenue:

	Three months ended June 30		**Six months ended June 30**	
	2026	2025	**2026**	2025
Rental income	**$44,464**	$45,326	**$89,313**	$89,804
Revenue from services	**13,254**	12,509	**26,534**	25,164
Straight-lining of contractual rent	**(730)**	158	**(1,253)**	321
	$56,988	$57,993	**$114,594**	$115,289

The following amounts of the Portfolio's rental revenue are attributable to a single tenant within the Portfolio's office segment:

	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
New York City Department of Health and Mental Hygiene	**$10,753**	$9,973	**$21,438**	$19,987

9. Finance costs:

	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Finance cost - operations				
Contractual interest on mortgages payable	**($5,889)**	($6,265)	**($11,807)**	($12,872)
Contractual interest on debentures payable	**(3,863)**	(3,862)	**(7,740)**	(7,576)
Bank interest and charges	**(56)**	(39)	**(109)**	(78)
Effective interest rate accretion	**(311)**	(319)	**(620)**	(634)
	(10,119)	(10,485)	**(20,276)**	(21,160)
Finance income	**68**	94	**146**	171
	($10,051)	($10,391)	**($20,130)**	($20,989)

10. Supplemental cash flow information:

The following is a summary of changes in other non-cash operating items:

	Six months ended June 30	
	2026	2025
Accrued rents receivable	**$1,253**	($321)
Prepaid expenses and sundry assets	**(905)**	(4,463)
Accounts receivable	**195**	(687)
Accounts payable and accrued liabilities	**(7,986)**	6,058
	($7,443)	$587

11. Related party transactions:

One office property and one retail property paid management fees to the Parent as follows:

	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Property operating costs:				
Management fees paid	**$137**	$123	**$275**	$247

All of the above transactions are measured at the exchange amount, which is the amount of consideration established and agreed upon by the related parties.

12. Segment disclosures:

The Portfolio has three reportable operating segments (Residential, Office and Retail) all in the United States. The operating segments derive their revenue primarily from rental income from leases. The segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers, determined to be the executive management group of the Portfolio. The executive management group measures and evaluates the performance of the Portfolio based on net operating income on a proportionately consolidated basis for the Portfolio's equity accounted investments. The accounting policies of the segments presented here are consistent with the Portfolio's accounting policies as described in note 2.

Real estate assets by reportable segment as at June 30, 2026, December 31, 2025 were as follows:

June 30, 2026	**Residential**	**Office**	**Retail**	**Total[1]**
Number of real estate assets	**26**	**2**	**1**	**29**
Real estate assets:				
Investment properties	**$2,619,425**	**$246,700**	**$206,000**	**$3,072,125**
Properties under development	**76,123**	**—**	**—**	**76,123**
	2,695,548	**246,700**	**206,000**	**3,148,248**
Less: Portfolio's proportionate share of real estate assets relating to equity accounted investments	**(715,507)**	**—**	**—**	**(715,507)**
	$1,980,041	**$246,700**	**$206,000**	**$2,432,741**

[1] The Portfolio's property count includes the following mixed-use real estate assets, each counted as two separate properties: (a) River Landing in Miami, FL; counted as two investment properties - one residential and one retail; and (b) Lantower's head office in Dallas, TX; counted as two properties - one office investment property and one residential property under development.

December 31, 2025	Residential	Office	Retail	Total[1]
Number of real estate assets	26	2	1	29
Real estate assets:				
Investment properties	$2,655,809	$307,200	$206,000	$3,169,009
Properties under development	65,525	—	—	65,525
	2,721,334	307,200	206,000	3,234,534
Less: Portfolio's proportionate share of real estate assets relating to equity accounted investments	(708,195)	—	—	(708,195)
	$2,013,139	$307,200	$206,000	$2,526,339

[1] The Portfolio's property count includes the following mixed-use real estate assets, each counted as two separate properties: (a) River Landing in Miami, FL; counted as two investment properties - one residential and one retail; and (b) Lantower's head office in Dallas, TX; counted as two properties - one office investment property and one residential property under development.

Net operating income by reportable segment for the three and six months ended June 30, 2026 and June 30, 2025 was as follows:

	Residential	**Office**	**Retail**	**Sub-total**	**Less: equity accounted investments**	**Three months ended June 30, 2026**
Rental revenue	**$53,289**	**$10,894**	**$5,862**	**$70,045**	**($13,057)**	**$56,988**
Property operating costs	**(16,009)**	**(3,035)**	**(2,031)**	**(21,075)**	**3,736**	**(17,339)**
Net operating income	**$37,280**	**$7,859**	**$3,831**	**$48,970**	**($9,321)**	**$39,649**

	Residential	Office	Retail	Sub-total	Less: equity accounted investments	Three months ended June 30, 2025
Rental revenue	$53,705	$10,834	$6,019	$70,558	($12,565)	$57,993
Property operating costs	(15,896)	(3,051)	(1,305)	(20,252)	3,611	(16,641)
Net operating income	$37,809	$7,783	$4,714	$50,306	($8,954)	$41,352

	Residential	**Office**	**Retail**	**Sub-total**	**Less: equity accounted investments**	**Six months ended June 30, 2026**
Rental revenue	**$106,938**	**$21,901**	**$11,719**	**$140,558**	**($25,964)**	**$114,594**
Property operating costs	**(59,744)**	**(6,406)**	**(6,211)**	**(72,361)**	**7,410**	**(64,951)**
Net operating income	**$47,194**	**$15,495**	**$5,508**	**$68,197**	**($18,554)**	**$49,643**

	Residential	Office	Retail	Sub-total	Less: equity accounted investments	Six months ended June 30, 2025
Rental revenue	$107,199	$21,559	$11,613	$140,371	($25,082)	$115,289
Property operating costs	(61,807)	(6,031)	(5,721)	(73,559)	7,215	(66,344)
Net operating income	$45,392	$15,528	$5,892	$66,812	($17,867)	$48,945

13. Income tax (expense) recovery:

	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Current U.S. income tax expense	**($334)**	($307)	**($667)**	($614)
Deferred income tax recovery applicable to Portfolio	**7,185**	8,236	**15,721**	6,528
Income tax recovery in the determination of net loss	**$6,851**	$7,929	**$15,054**	$5,914

The Portfolio has certain subsidiaries in the United States that are subject to tax on their taxable income at a combined federal and state tax rate of approximately 24.0%.

The reconciliation of the tax (expense) recovery included in the determination of net income (loss) for the periods, with the tax (expense) recovery that would have resulted from the application of the statutory rates applicable to the Portfolio is as follows:

	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Net loss before income taxes	**($17,448)**	($40,806)	**($46,184)**	($40,448)
Combined U.S. Federal and state income tax rate	**24.0%**	24.0%	**24.0%**	24.0%
Expected income tax recovery	**4,188**	9,793	**11,084**	9,708
Unrealized foreign exchange	**2,003**	(5,379)	**3,387**	(5,379)
Impact of interest expense attributable to intercompany indebtedness with H&R REIT	**445**	535	**773**	1,024
Other	**215**	2,980	**(190)**	561
Income tax recovery in the determination of net loss	**$6,851**	$7,929	**$15,054**	$5,914

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below:

	June 30 2026	December 31 2025
Deferred tax assets:		
Net operating losses	**$26,300**	$29,397
Deferred tax liabilities:		
Real estate assets	**(141,648)**	(159,509)
Equity accounted investments	**(38,571)**	(39,528)
	(180,219)	(199,037)
Deferred tax liability	**($153,919)**	($169,640)

14. Fair value measurement:

(a) Financial assets and liabilities carried at amortized cost:

The fair values of the Portfolio's accounts receivable, restricted cash, cash and cash equivalents and accounts payable and accrued liabilities approximate their carrying amounts due to the relatively short periods to maturity of these financial instruments.

The fair values of mortgages payable and senior debentures have been determined by discounting the cash flows of these financial obligations using market rates for debt of similar terms and credit risks.

(b) Fair value of assets and liabilities:

Assets and liabilities measured at fair value in the unaudited condensed combined consolidated carve-out interim statements of financial position, or disclosed in the notes to the Financial Statements, are categorized using a fair value hierarchy that reflects the significance of the inputs used in determining the fair values:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

June 30, 2026	*Note*	**Level 1**	**Level 2**	**Level 3**	**Total fair value**	**Carrying value**
Assets measured at fair value:						
Investment properties	*3*	**$—**	**$—**	**$2,417,514**	**$2,417,514**	**$2,417,514**
Properties under development	*3*	**—**	**—**	**15,227**	**15,227**	**15,227**
		—	**—**	**2,432,741**	**2,432,741**	**2,432,741**
Liabilities for which fair values are disclosed:						
Mortgages payable	*6(a)*	**—**	**(576,361)**	**—**	**(576,361)**	**(594,998)**
Debentures payable	*6(b)*	**—**	**(398,974)**	**—**	**(398,974)**	**(386,733)**
		—	**(975,335)**	**—**	**(975,335)**	**(981,731)**
		$—	**($975,335)**	**$2,432,741**	**$1,457,406**	**$1,451,010**

December 31, 2025	*Note*	Level 1	Level 2	Level 3	Total fair value	Carrying value
Assets measured at fair value:						
Investment properties	*3*	$—	$—	$2,508,748	$2,508,748	$2,508,748
Properties under development	*3*	—	—	17,591	17,591	17,591
		—	—	2,526,339	2,526,339	2,526,339
Liabilities for which fair values are disclosed:						
Mortgages payable	*6(a)*	—	(584,701)	—	(584,701)	(601,397)
Debentures payable	*6(b)*	—	(414,017)	—	(414,017)	(400,681)
		—	(998,718)	—	(998,718)	(1,002,078)
		$—	($998,718)	$2,526,339	$1,527,621	$1,524,261

15. Commitments and contingencies:

(a) In the normal course of operations, the Portfolio has issued letters of credit in connection with developments and financing. As at June 30, 2026, the Portfolio had outstanding letters of credit totalling $1,500 (December 31, 2025 - $3,150), including nil (December 31, 2025 - $150) which has been pledged as security for certain mortgages payable. The letters of credit may be secured by certain investment properties.

(b) The Portfolio is involved in litigation and claims in relation to the investment properties that arise from time to time in the normal course of business. In the opinion of management, any liability that may arise from such contingencies would not have a material adverse effect on the unaudited condensed combined consolidated carve-out interim financial statements.

16. Subsequent events

A management information circular will be provided to unitholders of H&R REIT to approve the Arrangement whereby, among other things, the net assets of the Portfolio will be transferred to GO REIT. Each H&R REIT unitholder will receive $4.28 CAD in cash plus their pro rata share of 134,208,643 trust units (the "GO Consideration Units") of GO REIT (the "GO REIT Units"), which is expected to be 0.5688 GO REIT Units per H&R REIT Unit (as defined below).

In connection with the Arrangement, H&R REIT has applied to the Court of King's Bench of Alberta for an interim order confirming, among other things, the calling and holding of a meeting (the "Meeting") of the Parent's unitholders to be held in November 2026 to approve the Arrangement. In addition, as soon as reasonably practicable, GO REIT shall (i) call a meeting of its unitholders to approve the issuance of the GO Consideration Units pursuant to the Arrangement, (ii) apply for conditional approval from the TSX for the listing of the GO Consideration Units on the TSX, and (iii) apply for conditional approval from the TSX for listing of its trust units on the TSX in Canadian dollars. Listing will be subject to the TSX's customary listing approval requirements. The Arrangement is subject to, among other things, the approval of H&R REIT's unitholders by way of the affirmative vote of: (i) at least 66⅔% of votes cast by holders of H&R REIT Units ("Units") and special voting units ("Special Voting Units") voting together; (ii) at least 66⅔% of votes cast by holders of Units, Special Voting Units, and exchangeable limited partnership units of H&R Portfolio Limited Partnership voting together; and (iii) a simple majority of votes cast by holders of Units, excluding units held by CRAL, its joint actors and affiliates, and any other unitholders excluded under MI 61-101 – *Protection of Minority Security Holders in Special Transactions*.

In addition, in accordance with its obligations under the management agreement with the REDT, H&R REIT has, indirectly through U.S. HoldCo and a subsidiary, made an offer to the REDT to acquire its interests in two joint venture development properties on the terms set out in the management agreement. If that acquisition is not completed prior to closing, GO REIT will receive the Parent's interest in those properties and cash in lieu of the REDT's interest in those properties.

SCHEDULE J
MANAGEMENT'S DISCUSSION & ANALYSIS – GO ACQUISITION ASSETS

Attached.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF GO ACQUISITION PORTFOLIO

For the years ended December 31, 2025 and 2024

Dated: October 2, 2026

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SECTION I

BASIS OF PRESENTATION

Management's Discussion and Analysis ("MD&A") of the results of operations and financial position of the GO Acquisition Portfolio (the "Portfolio") for the years ended December 31, 2025 and 2024 includes material information up to October 2, 2026. The Portfolio as presented in this MD&A and the Portfolio's combined consolidated carve-out financial statements for the years ended December 31, 2025 and 2024 ("Financial Statements") is not a legal entity and represents the entities that collectively own the 27 properties and related businesses to be acquired by GO Residential Real Estate Investment Trust ("GO REIT"), pursuant to the purchase agreement dated August 10, 2026 between H&R Real Estate Investment Trust ("H&R REIT") and GO REIT (the "GO Purchase Agreement") and interest purchase agreement dated August 10, 2026 between H&R REIT (U.S.) Holdings Inc. ("U.S. HoldCo") and GO Residential Operating LLC (the "MIPA"), the assets of which are comprised primarily of residential properties, with some retail, office and development properties. Financial data for the years ended December 31, 2025 and 2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS") Accounting Standards as issued by the International Accounting Standards Board. This MD&A should be read in conjunction with the Financial Statements and related notes thereto. All amounts in this MD&A are in thousands of U.S. dollars, except where otherwise stated. Historical results, including trends which might appear, should not be taken as indicative of future operations or results.

The GO Purchase Agreement and MIPA were entered into in connection with the arrangement agreement among, *inter alios*, H&R REIT, U.S. HoldCo, and 1001700058 Ontario Inc., on behalf of a consortium of co-purchasers (which includes funds affiliated with Blackstone Real Estate ("Blackstone"), Crestpoint Real Estate Investments Ltd. ("Crestpoint"), the Public Sector Pension Investment Board ("PSP Investments") and a company controlled by members of the family of Thomas J. Hofstedter, Executive Chairman and Chief Executive Officer of H&R REIT ("CRAL" and collectively with Blackstone, Crestpoint and PSP Investments, the "Asset Purchasers")), dated August 10, 2026, pursuant to which, among other things, GO REIT has agreed to acquire the Portfolio by way of a statutory plan of arrangement under section 193 of the *Business Corporations Act* (Alberta) (the "Arrangement").

The Portfolio historically formed part of H&R REIT, the ultimate parent of the entities that own the Portfolio (the "Parent"), for all periods presented herein.

The MD&A and Financial Statements have been prepared from the accounting records of H&R REIT (including its subsidiaries) for purposes of presenting the financial position, results of operations and cash flows attributable to the Portfolio on a stand-alone basis.

The Portfolio is comprised of (i) the entities owning the 27 properties and related businesses to be acquired by GO REIT pursuant to the GO Purchase Agreement and MIPA; and (ii) debentures with an aggregate principal amount of $550.0 million Canadian dollars ("CAD") as issued by H&R REIT and to be assumed by GO REIT pursuant to the Arrangement and the GO Purchase Agreement. The remaining entities and properties of H&R REIT and elements of U.S. HoldCo to be acquired by the Asset Purchasers are excluded from the Portfolio, this MD&A and the Financial Statements.

Additionally, the MD&A and Financial Statements exclude specifically identifiable obligations involving related party financing liabilities and working capital of U.S. HoldCo payable to H&R REIT as these amounts are expected to be settled by H&R REIT immediately prior to closing of the proposed acquisition by GO REIT and, therefore, are not expected to form part of the Portfolio.

The MD&A and Financial Statements have been prepared for the specific purpose of inclusion in the H&R REIT management information circular to be provided to unitholders of H&R REIT in connection with the special meeting of H&R REIT unitholders to consider the Arrangement, and in the GO REIT management information circular to be provided to unitholders of GO REIT in connection with the special meeting of GO REIT unitholders to approve the unit consideration issuable pursuant to the Arrangement, and may not be indicative of the financial position, operating results or cash flows that would have been realized if the Portfolio had been operating as a separate stand-alone entity during the periods presented, and are not necessarily indicative of future operating results.

As the Portfolio was not operated as a separate legal entity, management of H&R REIT has applied judgment in the preparation of the MD&A and Financial Statements. The significant judgments include:

(i) the inclusion and application of allocations related to certain shared balances and activities of U.S. HoldCo, including corporate payroll, asset management expenses, and other general and administration expenses, using methodologies that management believes reasonably reflect the utilization of the related resources and benefits received by the Portfolio; and

(ii) the election to account for income taxes using an allocation method that does not recast the historical business and its tax status, however reflects amounts for current and deferred taxes that would approximate a pro-rata amount from the tax-consolidated group.

As it relates to income taxes, historically, these assessments were made within a tax-consolidated group of U.S. HoldCo. For the purposes of the MD&A and Financial Statements, management has allocated current and deferred income taxes as if the Portfolio was in the same tax position as that of the U.S. HoldCo taxable entity for all periods presented. In doing so, management of H&R REIT has made the following assumptions and judgments:

- for current income taxes, while the Portfolio on a separate basis reported taxable income, its operations historically existed in a structure and form where there was interest expense that reduced taxable income attributable to the intercompany indebtedness with H&R REIT. Accordingly, the current income tax expense in the MD&A and Financial Statements reflects the actual taxes paid during the periods presented; and
- for deferred income taxes, management has recorded amounts that reflect the estimated liability attributable to each legal entity that has been captured and included as part of the Portfolio.

The net parent investment presented in the MD&A and Financial Statements represents the net investment in the Portfolio by H&R REIT and reflects the cumulative net assets attributable to the Portfolio together with the effects of transactions between the Portfolio and H&R REIT and its subsidiaries, including contributions, distributions, intercompany balances, allocated shared activities and other carve-out adjustments. Cash balances, debt obligations and certain financing activities not specifically attributable to the Portfolio have been excluded and reflected through the net parent investment.

Intercompany balances and transactions directly attributable to the Portfolio and its subsidiaries have been eliminated in the MD&A and Financial Statements. Transactions between the Portfolio and H&R REIT or its subsidiaries have been reflected as related party transactions.

FORWARD-LOOKING DISCLAIMER

Certain information in this MD&A contains forward-looking information within the meaning of applicable securities laws (also known as forward-looking statements) including, among others, statements made or implied under the headings “Investment Properties”, “Other Liabilities”, “Liquidity and Capital Resources”, “Properties Under Development”, “Equity Accounted Investments”, and “Off-Balance Sheet Items” relating to the Portfolio’s objectives, beliefs, plans, estimates, targets, projections and intentions and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts, including the statements made under the heading “Summary of Significant 2025 and 2024 Activity” including with respect to the Portfolio’s future plans and targets, the Portfolio's strategy to grow its exposure to residential assets in U.S. sun belt and gateway cities, leasing of the Portfolio's investment properties and the termination and expiry of existing leases, anticipated lease vacancies and new lease commencements, management of H&R REIT’s expectation with respect to the future development, sustainability, and activities of its development properties, including the acquisition, development and use of new properties, the expected yield on cost from the Portfolio’s development properties, including the REDT Projects, the timing of approvals, construction and completion, expected construction costs and funding thereof, anticipated number of units and square footage, capitalization rates and cash flow models used to estimate fair values, expectations regarding future operating fundamentals, management’s expectation to be able to meet all of the Portfolio’s ongoing obligations and statements relating to the Transaction (as defined below), including the consideration to be paid to unitholders and the timing of and conditions to closing of the Transaction. Forward-looking statements generally can be identified by words such as “outlook”, “objective”, “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plans”, “project”, “budget” or “continue” or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management of H&R REIT’s current beliefs and are based on information currently available to management.

Forward-looking statements are provided for the purpose of presenting information about management’s current expectations and plans relating to the future, and readers are cautioned that such statements may not be appropriate for other purposes. These statements are not guarantees of future performance and are based on the Portfolio’s estimates and assumptions that are subject to risks, uncertainties and other factors including those risks and uncertainties described below under “Risks and Uncertainties” and those discussed in H&R REIT’s materials filed with the Canadian securities regulatory authorities from time to time, which could cause the actual results, performance or achievements of the Portfolio to differ materially from the forward-looking statements contained in this MD&A. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking statements include assumptions relating to the general economy, including debt markets continuing to provide

access to capital at a reasonable cost; and assumptions concerning currency exchange and interest rates. Additional risks and uncertainties include, among other things, those related to: real property ownership; the current economic environment; tariffs and other international trade disputes; property valuations; credit risk and tenant concentration; lease rollover risk; interest rate and other debt-related risks; inflation risk; development risks; residential rental risk; capital expenditure risk; currency risk; liquidity risk; cyber security risk and breach of privacy or information security systems; artificial intelligence and related technologies; expanding social media vehicles; financing credit risk; ESG and climate change risk; public health crises; co-ownership interest in properties; business continuity; general uninsured losses; joint arrangement and investment risks; talent management and succession planning; potential acquisition, investment and disposition opportunities and joint venture arrangements; potential undisclosed liabilities associated with acquisitions; competition for real property investments; potential conflicts of interest; litigation and regulatory risk; credit ratings; ability to access capital; debentures; and unitholder activism. H&R REIT cautions that these lists of factors, risks and uncertainties are not exhaustive. Although the forward-looking statements contained in this MD&A are based upon what management of H&R REIT believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements.

Readers are also urged to examine the H&R REIT's materials filed with the Canadian securities regulatory authorities from time to time as they may contain discussions on risks and uncertainties which could cause the actual results and performance of the Portfolio to differ materially from the forward-looking statements contained in this MD&A. All forward-looking statements in this MD&A are qualified by these cautionary statements. These forward-looking statements are made as of October 2, 2026 and the Portfolio, except as required by applicable Canadian law, assumes no obligation to update or revise them to reflect new information or the occurrence of future events or circumstances.

OVERVIEW AND STRATEGY

The Portfolio has ownership interests in a U.S. portfolio comprised of high-quality residential (operating as Lantower Residential), two office properties and one retail property totalling approximately 9.2 million square feet.

Lantower Residential's strategy is to acquire or develop class A properties in U.S. sunbelt and gateway cities where there is strong population and employment growth. The office and retail portfolio's strategy is to lease properties on a long-term basis to creditworthy tenants.

SECTION II

SUMMARY OF SIGNIFICANT 2025 AND 2024 ACTIVITY

Development Update

During the year ended December 31, 2024, the Portfolio exercised an option to acquire a 100% freehold ownership interest in one residential land parcel. The Portfolio previously had a leasehold interest in this land parcel.

During the year ended December 31, 2024, Lantower West Love, a 413 residential rental unit property in Dallas, TX, reached practical completion and was transferred from properties under development to investment properties.

During the year ended December 31, 2024, Lantower Midtown, a 350 residential rental unit property in Dallas, TX, reached practical completion and was transferred from properties under development to investment properties.

Debt & Liquidity Highlights

Mortgages

During the year ended December 31, 2025, the Portfolio repaid two mortgages totalling approximately $64.7 million at a weighted average interest rate of 4.1%.

Debentures

In February 2024, H&R REIT completed a private placement of $173.6 million ($250.0 million CAD) Series T Senior Debentures, bearing interest at 5.457% and maturing February 28, 2029.

Liquidity

As at December 31, 2025, the Portfolio had cash and cash equivalents of $18.5 million and an unencumbered property pool of approximately $1.3 billion.

As at December 31, 2025, debt to total assets per the Portfolio's Financial Statements was 36.5% compared to 34.8% as at December 31, 2024.

KEY PERFORMANCE DRIVERS

The following table is presented by the Portfolio's reportable operating segments (including Jackson Park and excluding properties under development) as at December 31:

OPERATIONS		Residential	Office	Retail	Total
Occupancy	**2025**	**92.1%**	**97.6%**	**88.5%**	**92.0%**
	2024	90.1%	97.8%	88.5%	90.8%
Average annual contractual rent per sq.ft.	**2025**	**$26.75**	**$43.03**	**$27.96**	**$28.24**
	2024	$26.40	$42.38	$27.28	$27.87
Average remaining term to maturity of leases (in years)	**2025**	**N/A**	**4.8**	**9.6**	**6.6**
	2024	N/A	5.8	10.4	7.5
Average interest rate on mortgages payable	**2025**	**3.6%**	**N/A**	**N/A**	**3.6%**
	2024	3.7%	N/A	N/A	3.7%
Average remaining term to maturity of mortgages payable (in years)	**2025**	**3.0**	**N/A**	**N/A**	**3.0**
	2024	3.8	N/A	N/A	3.8

The following table is presented for the Portfolio's residential properties (including Jackson Park and excluding properties under development).

	December 31, 2025				December 31, 2024			
Region	Number of properties	Number of residential rental units	Weighted average monthly rent per occupied unit	Occupancy	Number of properties	Number of residential rental units	Weighted average monthly rent per occupied unit	Occupancy
Texas[1]	**9**	**3,227**	**$1,499**	**90.3%**	9	3,227	$1,451	80.2%
North Carolina	**5**	**1,634**	**1,565**	**91.2%**	5	1,634	1,582	93.8%
Florida[2]	**7**	**2,433**	**1,838**	**91.3%**	7	2,433	1,830	95.8%
Gateway Cities[2]	**2**	**1,464**	**3,848**	**98.3%**	2	1,464	3,762	98.3%
Total	**23**	**8,758**	**$2,042**	**91.2%**	23	8,758	$2,010	90.1%

As at December 31, 2025, annual rent as a percentage of median household income for households living in market rate Class A apartments in the United States was 22.2%[3]. As at December 31, 2025, annual rent as a percentage of median household income of the residences in the Portfolio's residential properties (excluding Jackson Park) was approximately 19.4%.

(1) Occupancy for Texas, excluding Lantower West Love and Lantower Midtown, which are in lease-up, was 92.2% and 93.4% as at December 31, 2025 and December 31, 2024, respectively.
(2) River Landing Residential, Miami, FL has been included in Gateway Cities, rather than Florida.
(3) Source: RealPage, Market Analytics.

PORTFOLIO OVERVIEW

The portfolio of investment properties in which the Portfolio has an interest and the related square footage is disclosed as at December 31, 2025 in the tables below (including equity accounted investments):

	Number of Properties	Square Feet (in thousands)
Residential[1]	23	7,986
Office	2	765
Retail	1	491
Properties under development	3	—
Total[2]	29	9,242

(1) The residential properties contain 8,758 residential rental units.

(2) The Portfolio's property count includes the following mixed-use real estate assets, each counted as two separate properties: (a) River Landing in Miami, FL; counted as two investment properties - one residential and one retail; and (b) Lantower's head office in Dallas, TX; counted as two properties - one office investment property and one residential property under development.

LEASE MATURITY PROFILE

The following table discloses the Portfolio's leases expiring as at December 31, 2025, excluding the residential segment where leases typically expire annually.

	Office		Retail		Total		
Lease Expiries	Sq.ft.	Rent per sq.ft. ($) on expiry	Sq.ft.	Rent per sq.ft. ($) on expiry	Sq.ft.	% of sq. ft.	Rent per sq.ft. ($) on expiry
2026	5,212	26.26	2,476	62.94	7,688	0.6%	38.07
2027	—	—	2,027	21.79	2,027	0.2%	21.79
2028	—	—	—	—	—	—%	—
2029	41,598	26.60	—	—	41,598	3.3%	26.60
2030	668,991	48.61	3,000	62.15	671,991	53.5%	48.67
	715,801	47.17	7,503	51.51	723,304	57.6%	47.21

FINANCIAL HIGHLIGHTS

	December 31 2025	December 31 2024	January 1 2024
Total assets	**$2,745,524**	$3,043,283	$3,043,150
Debt to total assets	**36.5%**	34.8%	30.2%

	Years ended December 31	
(in thousands of U.S. dollars)	**2025**	2024
Rental revenue	**$230,914**	$220,445
Net operating income	**$132,007**	$127,463
Net income (loss) from equity accounted investments	**($154,751)**	$20,396
Fair value adjustment on real estate assets	**($170,600)**	($109,039)
Net income (loss)	**($199,985)**	$22,111

SECTION III

COMBINED CONSOLIDATED CARVE-OUT STATEMENTS OF FINANCIAL POSITION

(in thousands of U.S. dollars)	**December 31 2025**	December 31 2024	January 1 2024
Assets			
Real estate assets:			
Investment properties	**$2,508,748**	$2,634,441	$2,509,796
Properties under development	**17,591**	22,031	168,964
	2,526,339	2,656,472	2,678,760
Equity accounted investments	**186,204**	359,682	336,608
Other assets	**14,523**	15,872	15,063
Cash and cash equivalents	**18,458**	11,257	12,719
	$2,745,524	$3,043,283	$3,043,150
Liabilities and Net Parent Investment			
Liabilities:			
Debt	**$1,002,078**	$1,059,851	$918,878
Deferred tax liability	**169,640**	232,319	230,827
Accounts payable and accrued liabilities	**54,045**	57,919	67,179
	1,225,763	1,350,089	1,216,884
Net parent investment	**1,519,761**	1,693,194	1,826,266
	$2,745,524	$3,043,283	$3,043,150

INVESTMENT PROPERTIES

Acquisitions

During the year ended December 31, 2025, the Portfolio did not acquire any investment properties.

Dispositions

During the year ended December 31, 2025, the Portfolio did not dispose of any investment properties

Real Estate Assets by Segment and Region

The following tables disclose the fair values of the investment properties and properties under development by operating segment for the periods indicated:

	December 31, 2025			
Operating Segment (in thousands of U.S. dollars)	Investment Properties	Properties Under Development	Total	%
Residential	$1,995,548	$17,591	$2,013,139	79.7%
Office	307,200	—	307,200	12.2%
Retail	206,000	—	206,000	8.1%
Total	**$2,508,748**	**$17,591**	**$2,526,339**	**100.0%**

	December 31, 2024				January 1, 2024			
Operating Segment (in thousands of U.S. dollars)	Investment Properties	Properties Under Development	Total	%	Investment Properties	Properties Under Development	Total	%
Residential	$2,014,641	$22,031	$2,036,672	76.7%	$1,817,796	$168,964	$1,986,760	74.2%
Office	402,200	—	402,200	15.1%	452,000	—	452,000	16.9%
Retail	217,600	—	217,600	8.2%	240,000	—	240,000	8.9%
Total	$2,634,441	$22,031	$2,656,472	100.0%	$2,509,796	$168,964	$2,678,760	100.0%

VALUATION OF REAL ESTATE ASSETS

The estimated fair values of the Portfolio's real estate assets are based on the following methods and significant assumptions:

(i) The direct capitalization method which calculates fair value by applying a capitalization rate to future cash flows based on stabilized net operating income; and

(ii) The discounted cash flow method which calculates fair value based upon, among other things, future cash inflows in respect of rental income from current leases and assumptions about rental income from future leases reflecting market conditions at the reporting period, less future cash outflows in respect of such leases and capital expenditures for the property utilizing appropriate discount rates and terminal capitalization rates, generally over a minimum term of 10 years.

The direct capitalization method is used for the Portfolio's residential real estate assets, and the discounted cash flow method is used for the Portfolio's retail and office real estate assets.

During the year ended December 31, 2025, certain properties were valued by external independent appraisers or brokers. When an external independent appraisal is obtained, the Portfolio's internal valuation team assesses the significant assumptions used in the appraisal and holds discussions with the external independent appraiser on the reasonableness of their assumptions. External independent appraisals received throughout the year represent 22.4% of the fair value of investment properties as at December 31, 2025 (as at December 31, 2024 - 12.4% and as at January 1, 2024 - 11.7%).

Management utilizes a combination of internal and external industry sources to determine stabilized net operating income and capitalization, discount and terminal capitalization rates. To the extent these change from one reporting period to the next, the fair value of the investment properties is adjusted accordingly.

The following table highlights the significant assumptions used in determining the fair value of the Portfolio's investment properties based on the method used:

	December 31, 2025	December 31, 2024	January 1, 2024
Direct capitalization method	**$1,995,548**	$2,014,641	$1,817,796
Stabilized net operating income	**$98,339**	$99,332	$90,106
Capitalization rate	**4.93%**	4.93%	4.96%
Discounted cash flow method	**$513,200**	$619,800	$692,000
Discount rate	**7.67%**	7.07%	6.93%
Terminal capitalization rate	**7.14%**	6.76%	6.56%

PROPERTIES UNDER DEVELOPMENT

The Portfolio has a 100% ownership interest in one property held for future development totalling approximately 3.3 acres, which is expected to consist of 201 residential rental units. The site is located at 2214 Bryan St., in Dallas, TX which is adjacent to the Portfolio's 2218 Bryan St. office property.

During the year ended December 31, 2024, the Portfolio exercised an option to acquire a 100% freehold ownership interest in one residential land parcel. The Portfolio previously had a leasehold interest in this land parcel.

During the year ended December 31, 2024, Lantower West Love, a 413 residential rental unit property in Dallas, TX, reached practical completion and was transferred from properties under development to investment properties.

During the year ended December 31, 2024, Lantower Midtown, a 350 residential rental unit property in Dallas, TX, reached practical completion and was transferred from properties under development to investment properties.

EQUITY ACCOUNTED INVESTMENTS

	December 31, 2025		
	.....Associates.....		**Total**
(in thousands of U.S. dollars at the Portfolio's ownership interest)	Jackson Park[(1)]	REDT JV LP	
Investment properties	$660,261	$—	**$660,261**
Properties under development	—	47,934	**47,934**
Other assets	3,361	1,251	**4,612**
Cash and cash equivalents	2,257	102	**2,359**
Debt	(497,195)	(21,427)	**(518,622)**
Accounts payable and accrued liabilities	(6,109)	(4,231)	**(10,340)**
Total	**$162,575**	**$23,629**	**$186,204**

(1) The Portfolio's share of net assets represents the effective economic interest in the investment under a hypothetical liquidation at book value basis, and not the legal ownership interest, where applicable.

	December 31, 2024			January 1, 2024		
(in thousands of U.S. dollars at the Portfolio's ownership interest)	.....Associates..... Jackson Park[(1)]	REDT JV LP	Total	.....Associates..... Jackson Park[(1)]	REDT JV LP	Total
Investment properties	$862,761	$—	$862,761	$862,761	$—	$862,761
Properties under development	—	16,567	16,567	—	—	—
Other assets	1,370	1,205	2,575	1,443	—	1,443
Cash and cash equivalents	3,938	6,921	10,859	4,023	—	4,023
Debt	(496,452)	—	(496,452)	(495,709)	—	(495,709)
Accounts payable and accrued liabilities	(5,572)	(1,056)	(6,628)	(5,910)	—	(5,910)
Adjustment for effective economic interest in an equity accounted investment	(30,000)	—	(30,000)	(30,000)	—	(30,000)
Total	$336,045	$23,637	$359,682	$336,608	$—	$336,608

(1) The Portfolio's share of net assets represents the effective economic interest in the investment under a hypothetical liquidation at book value basis, and not the legal ownership interest, where applicable.

Jackson Park

The Portfolio owns a 50% interest in Jackson Park, a 1,871 luxury residential rental unit property in Long Island City, NY.

REDT

During the year ended December 31, 2024, H&R REIT created Lantower Residential Real Estate Development Trust (No. 1) (the "REDT") which completed an initial public offering in April 2024. The REDT raised $52.0 million of equity capital from investors to acquire an interest in and fund the development of two residential development projects in Florida (the "REDT Projects"), totalling 601 residential rental units, that had been wholly-owned by a subsidiary of the Portfolio. The Portfolio contributed the land at a cost of $21.3 million to REDT JV LP, a joint venture with the REDT, in exchange for a 29.1% ownership interest in the REDT JV LP (note 3). The Portfolio retains an offer mechanism to acquire the REDT Projects, subject to approval by the investors of the REDT. Pursuant to and in accordance with the Arrangement, U.S. HoldCo and one of its subsidiaries has made an offer to acquire the REDT Projects, which is conditional upon, among other things, completion of the Arrangement.

Other Assets

(in thousands of U.S. dollars)	**December 31, 2025**	December 31, 2024	January 1, 2024
Prepaid expenses and sundry assets	**4,686**	5,015	5,332
Accounts receivable[(1)]	**2,546**	2,078	2,756
Restricted cash	**7,291**	8,779	6,975
	$14,523	$15,872	$15,063

(1) Accounts receivable is presented net of provision for expected credit loss of $175 (December 31, 2024 - $376 and January 1, 2024 - $1,044).

Restricted cash decreased by approximately $1.5 million from approximately $8.8 million as at December 31, 2024 to approximately $7.3 million as at December 31, 2025, primarily due to the release of funds held in escrow as part of mortgage repayments made during February 2025.

Restricted cash increased by approximately $1.8 million from approximately $7.0 million as at January 1, 2024 to approximately $8.8 million as at December 31, 2024, primarily due to an increase in funds required for lender escrow accounts relating to property tax, insurance and capital replacement reserves.

DEBT

	December 31, 2025	December 31, 2024	January 1, 2024
Debt to total assets	**36.5%**	34.8%	30.2%
Unencumbered assets[(1)] (in thousands of U.S. dollars)	**$1,278,248**	$1,224,624	$1,180,306
Non-recourse mortgages to total mortgages ratio	**77.0%**	79.2%	79.1%
Weighted average interest rate of debt	**3.9%**	3.9%	3.6%
Weighted average term to maturity of debt (in years)	**2.3**	3.1	3.9

(1) Unencumbered assets are investment properties and properties under development without encumbrances for mortgages.

Debt Breakdown

The Portfolio's debt consists of the following items:

(in thousands of U.S. dollars)	**December 31, 2025**	December 31, 2024	January 1, 2024
Mortgages payable	**$601,397**	$678,955	$692,180
Debentures payable	**400,681**	380,896	226,698
	$1,002,078	$1,059,851	$918,878

Mortgages payable decreased by approximately $77.6 million from approximately $679.0 million as at December 31, 2024 to approximately $601.4 million as at December 31, 2025, primarily due to the repayment of two mortgages totalling $64.7 million.

Debentures payable increased by approximately $154.2 million from approximately $226.7 million as at January 1, 2024 to approximately $380.9 million as at December 31, 2024, primarily due to the issuance of the $173.6 million ($250.0 million CAD) Series T Senior Debentures in February 2024, offset by changes in foreign exchange rates during the period.

Refer to the *"Liquidity and Capital Resources"* section of this MD&A for further information on the Portfolio's debt breakdown.

OTHER LIABILITIES

Deferred Tax Liability

The Portfolio has certain subsidiaries in the United States that are subject to tax on their taxable income at a combined federal and state tax rate of approximately 24.0%.

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below:

(in thousands of U.S. dollars)	**December 31 2025**	December 31 2024	January 1, 2024
Deferred tax assets:			
Net operating losses	**$29,397**	$38,267	$49,428
Deferred tax liabilities:			
Real estate assets	**(159,509)**	(189,572)	(199,529)
Equity accounted investments	**(39,528)**	(81,014)	(80,726)
	(199,037)	(270,586)	(280,255)
Deferred tax liability	**($169,640)**	($232,319)	($230,827)

The deferred tax liability relating to the real estate assets is derived on the basis that the U.S. real estate assets will be sold at their current fair values. The tax liability will only be realized upon an actual disposition of a property that is not subject to a property exchange under Section 1031 of the U.S. Internal Revenue Code. Deferred tax liability decreased by approximately $62.7 million from $232.3 million as at December 31, 2024 to $169.6 million as at December 31, 2025 and increased by approximately $1.5 million from $230.8 million as at January 1, 2024 to $232.3 million as at December 31, 2024 primarily due to fair value adjustments on real estate assets.

Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities decreased by approximately $9.3 million from approximately $67.2 million as at January 1, 2024 to approximately $57.9 million as at December 31, 2024, primarily due to the Portfolio being released from a lease liability in January 2024. This was part of the derecognition of the corresponding right-of-use asset upon the Portfolio exercising an option to acquire a 100% freehold interest in one residential land parcel in Orlando, FL where the Portfolio previously had a leasehold interest in the land parcel.

NET PARENT INVESTMENT

The net parent investment presented in this MD&A and Financial Statements represents the net investment in the Portfolio by H&R REIT and reflects the cumulative net assets attributable to the Portfolio together with the effects of transactions between the Portfolio and H&R REIT and its subsidiaries, including contributions, distributions, intercompany balances, allocated shared activities and other carve-out adjustments. Cash balances, debt obligations and certain financing activities not specifically attributable to the Portfolio have been excluded and reflected through the net parent investment.

Net parent investment decreased by $173.4 million from approximately $1,693.2 million as at December 31, 2024 to approximately $1,519.8 million as at December 31, 2025, primarily due to a net loss and distributions, partially offset by contributions. Net parent investment decreased by $133.1 million from approximately $1,826.3 million as at January 1, 2024 to approximately $1,693.2 million as at December 31, 2024, primarily due to distributions, partially offset by contributions and net income.

COMBINED CONSOLIDATED CARVE-OUT STATEMENTS OF NET INCOME (LOSS)

	Years ended December 31	
(in thousands of U.S. dollars)	**2025**	2024
Rental revenue	**$230,914**	$220,445
Property operating costs	**(98,907)**	(92,982)
Net operating income	**132,007**	127,463
Net income (loss) from equity accounted investments	**(154,751)**	20,396
Finance cost - operations	**(41,623)**	(36,959)
Finance income	**354**	407
General and administrative expenses	**(7,355)**	(6,696)
Fair value adjustment on real estate assets	**(170,600)**	(109,039)
Gain (loss) on foreign exchange	**(19,468)**	29,070
Net income (loss) before income taxes	**(261,436)**	24,642
Income tax (expense) recovery	**61,451**	(2,531)
Net income (loss)	**($199,985)**	$22,111

NET OPERATING INCOME

Net operating income consists of rental revenue less property operating costs. Management believes that net operating income is a useful measure for investors in assessing the performance of the Portfolio's properties before financing costs and other sources of income and expenditures, which are not directly related to the day-to-day operations of a property.

	Year ended December 31		
(in thousands of U.S. dollars)	**2025**	2024	Change
Rental revenue	**$230,914**	$220,445	$10,469
Property operating costs	**(98,907)**	(92,982)	(5,925)
Net operating income	**$132,007**	$127,463	$4,544

Net operating income increased by $4.5 million for the year ended December 31, 2025 compared to the respective 2024 period, primarily due to an increase in rental revenue, offset by higher property operating costs, further outlined below by operating segment.

Net Operating Income by Segment

The Portfolio has three reportable operating segments (Residential, Office and Retail) all in the United States. The operating segments derive their revenue primarily from rental income from leases. The segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers, determined to be the executive management group of the Portfolio. The executive management group measures and evaluates the performance of the Portfolio based on net operating income on a proportionately consolidated basis for the Portfolio's equity accounted investments.

Further disclosure of segment information for net operating income can be found in note 15 of the Financial Statements.

Net Operating Income	Year ended December 31		
(in thousands of U.S. dollars)	**2025**	2024	Change
Operating Segment:			
Residential	**$86,119**	$84,763	$1,356
Office	**31,331**	30,924	407
Retail	**14,557**	11,776	2,781
Net operating income	**$132,007**	$127,463	$4,544

Net operating income from residential properties increased by $1.4 million for the year ended December 31, 2025 compared to the respective 2024 period, primarily due to the lease-up of Lantower West Love and Lantower Midtown, both in Dallas, TX. This was partially offset by the following: (i) a decrease in rental income at the Portfolio's remaining sun belt properties, including higher concessions being offered to tenants; and (ii) higher operating expenses, including: utility, wages and benefits, professional fees and general expenses, which were partially offset by lower property taxes and insurance expenses.

Net operating income from office properties increased by $0.4 million for the year ended December 31, 2025 compared to the respective 2024 period, primarily due to higher parking income, as well as, lower non-recoverable property operating costs and bad debt expenses.

Net operating income from retail properties increased by $2.8 million for the year ended December 31, 2025 compared to the respective 2024 period, primarily due to an increase in occupancy and parking income at River Landing Commercial in Miami, FL.

NET INCOME (LOSS) FROM EQUITY ACCOUNTED INVESTMENTS

The following table provides a reconciliation to the Portfolio's net income (loss) from equity accounted investments:

	Years ended December 31	
(in thousands of U.S. dollars at the Portfolio's ownership interest)	**2025**	2024
Rental revenue	**$50,667**	$48,879
Property operating costs	**(15,643)**	(14,763)
Net operating income	**35,024**	34,116
Finance cost - operations	**(17,219)**	(17,264)
Finance income	**79**	359
General and administrative expenses	**(66)**	(51)
Fair value adjustment on real estate assets	**(201,928)**	2,623
Gain (loss) on foreign exchange	**(628)**	625
Adjustment for effective economic interest in an equity accounted investment	**30,000**	—
Net income (loss) before income taxes	**(154,738)**	20,408
Income tax expense	**(13)**	(12)
Net income (loss) from equity accounted investments	**($154,751)**	$20,396

Net income (loss) from equity accounted investments decreased by $175.1 million for the year ended December 31, 2025 compared to the respective 2024 period, primarily due to a fair value adjustment on real estate assets relating to Jackson Park, in Long Island City, NY. This adjustment was driven by feedback from H&R REIT's 2025 strategic review process and uncertainty surrounding the change in municipal political policies and the potential impact on New York City, its residents and investors. This was partially offset by the adjustment for effective economic interest in investment, resulting from the decrease in the fair value of Jackson Park in Long Island City, NY. The promote fee previously payable under an exit scenario is no longer owing.

INCOME AND EXPENSE ITEMS

The income and expense items section of this MD&A provides management's commentary on the Combined Consolidated Carve-Out Statements of Net Income (Loss).

Finance Costs	Year ended December 31		
(in thousands of U.S. dollars)	**2025**	2024	Change
Finance costs – operations:			
Contractual interest on mortgages payable	**($24,828)**	($27,264)	$2,436
Contractual interest on debentures payable	**(15,387)**	(14,119)	(1,268)
Bank interest and charges	**(157)**	(150)	(7)
Effective interest rate accretion	**(1,251)**	(1,386)	135
	(41,623)	(42,919)	1,296
Capitalized interest	**—**	5,960	(5,960)
	(41,623)	(36,959)	(4,664)
Finance income	**354**	407	(53)
	($41,269)	($36,552)	($4,717)

The decrease in contractual interest on mortgages payable of $2.4 million for the year ended December 31, 2025 compared to the respective 2024 period is primarily due to the repayment of two mortgages.

The increase in contractual interest on debentures payable of $1.3 million for the year ended December 31, 2025 compared to the respective 2024 period is primarily due to the issuance of the Series T Senior Debentures in February 2024 bearing interest at 5.46%.

The decrease in capitalized interest of $6.0 million for the year ended December 31, 2025 compared to the respective 2024 period is primarily due to Lantower West Love and Lantower Midtown reaching practical completion with both properties being transferred from properties under development to investment properties in Q3 2024 and Q4 2024, respectively.

General and administrative expenses	Year ended December 31		
(in thousands of U.S. dollars)	**2025**	2024	Change
General and administrative expenses	**($7,355)**	($6,696)	($659)

General and administrative expenses includes payroll, rent, insurance, legal and other general corporate expenses.

Fair Value Adjustment on Real Estate Assets	Year ended December 31		
(in thousands of U.S. dollars)	**2025**	2024	Change
Operating Segment:			
Residential	**($58,059)**	($22,256)	($35,803)
Office	**(94,634)**	(48,804)	(45,830)
Retail	**(13,126)**	(33,636)	20,510
Land and properties under development	**(4,781)**	(4,343)	(438)
	($170,600)	($109,039)	($61,561)

Fair value adjustments on real estate assets are determined based on the movement of various parameters, including changes in capitalization rates, discount rates, terminal capitalization rates and future cash flow projections.
During the year ended December 31, 2025, the fair value adjustments on real estate assets from the residential segment was primarily due to capital expenditures completed across the portfolio totalling $27.5 million as well as lower rent assumptions used in the calculation of stabilized net operating income.

During the year ended December 31, 2025, the fair value adjustments on real estate assets from the office segment included an adjustment to one office property in Long Island City, NY. This adjustment was driven by feedback from H&R REIT's 2025 strategic review process and uncertainty surrounding the change in municipal political policies and the potential impact on New York City, its residents and investors.

Refer to the *"Valuation of Real Estate Assets"* section of this MD&A for further information.

Gain (loss) on foreign exchange	Year ended December 31		
(in thousands of U.S. dollars)	**2025**	2024	Change
Gain (loss) on foreign exchange	**($19,468)**	$29,070	($48,538)

The gain (loss) on foreign exchange relates to the Series S and T unsecured senior debentures, which are denominated in Canadian dollars, resulting in the Portfolio being subject to foreign currency fluctuations. This may also impact debenture interest expense, debenture interest payable, and debenture principal payable on maturity.

Income Tax (Expense) Recovery	Years ended December 31		
(in thousands of U.S. dollars)	**2025**	2024	Change
Current U.S. income tax expense	**($1,228)**	($1,039)	($189)
Deferred income tax (expense) recovery applicable to Portfolio	**62,679**	(1,492)	64,171
Income tax (expense) recovery in the determination of net income (loss)	**$61,451**	($2,531)	$63,982

The Portfolio's current income tax expense is primarily due to U.S. state taxes.

The Portfolio's deferred income tax is recorded in respect of H&R REIT (U.S.) Holdings Inc. ("U.S. Holdco") and arose due to taxable temporary differences between the tax and accounting bases of assets and liabilities net of the benefit of unused tax credits and losses that are available to be carried forward to future tax years to the extent that it is probable that the unused tax credits and losses can be realized. Deferred income tax (expense) recovery applicable to Portfolio increased by $64.2 million for the year ended December 31, 2025 compared to the respective 2024 period, primarily due to fair value adjustments on real estate assets.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply when the assets are realized or the liabilities are settled, based on the tax laws that have been enacted or substantively enacted at the statements of financial position date. Deferred income tax relating to items recognized in equity are also recognized in equity. As at December 31, 2025, the Portfolio had net deferred tax liabilities of $169.6 million (December 31, 2024 - $232.3 million, January 1, 2024 - $230.8 million), primarily related to taxable temporary differences between the tax and accounting bases of U.S. real estate assets. Refer to the *"Deferred Tax Liability"* section of this MD&A for further information.

The Portfolio has certain subsidiaries in the United States that are subject to tax on their taxable income at a combined federal and state tax rate of approximately 24.0%.
The reconciliation of the tax (expense) recovery included in the determination of net income (loss) for the periods, with the tax (expense) recovery that would have resulted from the application of the statutory rates applicable to the Portfolio is as follows:

	Years ended December 31	
(in thousands of U.S. dollars)	**2025**	2024
Net income (loss) before income taxes	**($261,436)**	$24,642
Combined U.S. Federal and state income tax rate	**24.0%**	24.0%
Expected income tax (expense) recovery	**62,745**	(5,914)
Unrealized foreign exchange	**(4,672)**	6,977
Impact of interest expense attributable to intercompany indebtedness with H&R REIT	**2,267**	2,732
Other	**1,111**	(6,326)
Income tax (expense) recovery in the determination of net income (loss)	**$61,451**	($2,531)

LIQUIDITY AND CAPITAL RESOURCES

Major Cash Flow Components

	Year ended December 31		
(in thousands of U.S. dollars)	**2025**	2024	Change
Cash and cash equivalents, beginning of period	**$11,257**	$12,719	($1,462)
Cash flows from operations	**80,581**	78,856	1,725
Cash flows used for investing	**(21,440)**	(93,792)	72,352
Cash flows from (used for) financing	**(51,940)**	13,474	(65,414)
Cash and cash equivalents, end of period	**$18,458**	$11,257	$7,201

Cash flows from operations increased by $1.7 million for the year ended December 31, 2025 compared to the respective 2024 period, primarily due to an increase in cash net operating income, partially offset by a decrease from payments related to working capital balances.

Cash flows used for investing increased by $72.4 million for the year ended December 31, 2025 compared to the respective 2024 period, primarily due to less cash spent on completing properties under development as a result of Lantower West Love and Lantower Midtown reaching practical completion with both properties being transferred from properties under development to investment properties in Q3 2024 and Q4 2024, respectively.

Cash flows from (used for) financing decreased by $65.4 million for the year ended December 31, 2025 compared to the respective 2024 period, primarily due to the following: (i) the issuance of the Series T Senior Debentures in February 2024; (ii) the repayment of two mortgages in 2025; and (iii) lower contributions received from the Parent. This was partially offset by lower distributions paid to the Parent.

Funding of Future Commitments and Debt Profile

As at December 31, 2025, the Portfolio had cash and cash equivalents of $18.5 million and an unencumbered property pool of approximately $1.3 billion.
The following summarizes the estimated loan to value ratios on investment properties and properties under development for which mortgages mature over the next five years:

Year	Number of Properties	Mortgage Debt due on Maturity ($000's)	Weighted Average Interest Rate on Maturity	Fair Value of Real Estate Assets ($000's)	Loan to Value
2026	—	$—	—%	$—	—%
2027	5	154,213	3.9%	389,176	40%
2028	9	338,831	4.0%	697,453	49%
2029	1	41,462	3.6%	84,957	49%
2030	1	34,789	3.5%	76,505	45%
	16	$569,295	3.9%	$1,248,091	46%

The mortgages outstanding as at December 31, 2025 bear interest at a weighted average rate of 3.9% (December 31, 2024 - 4.0%, January 1, 2024 - 4.0%) and mature between 2027 and 2030 (December 31, 2024 - mature between 2025 and 2030, January 1, 2024 - mature between 2025 and 2030). The weighted average term to maturity of the Portfolio's mortgages is 2.5 years (December 31, 2024 - 3.2 years, January 1, 2024 - 4.2 years). As at December 31, 2025, the non-recourse mortgages to total mortgages ratio was 77.0% (December 31, 2024 - 79.2%, January 1, 2024 - 79.1%).

				December 31		December 31		January 1	
				2025	2025	2024	2024	2024	2024
	Maturity	Contractual interest rate	Effective interest rate	Principal amount	Carrying value	Principal amount	Carrying value	Principal amount	Carrying value
Unsecured Senior Debentures:									
Series S Senior Debentures[1]	Feb 19, 2027	2.63%	2.72%	$218,978	**$218,777**	$208,333	$207,980	$227,273	$226,698
Series T Senior Debentures[2]	Feb 28, 2029	5.46%	5.56%	182,482	**181,904**	173,611	172,916	—	—
		3.92%	4.01%	$401,460	**$400,681**	$381,944	$380,896	$227,273	$226,698

(1) The senior debentures are denominated in Canadian dollars; the principal amount outstanding is $300.0 million CAD.
(2) The senior debentures are denominated in Canadian dollars; the principal amount outstanding is $250.0 million CAD.

Contractual Obligations

The following is a summary as at December 31, 2025 of material contractual obligations including payments due for the next five years and thereafter:

	Payments Due by Period					
Contractual Obligations[1] (in thousands of U.S. dollars)	2026	2027	2028	2029-2030	2031 and thereafter	Total
Mortgages payable[2]	$13,840	$166,204	$345,399	$78,152	$—	$603,595
Debentures payable	—	218,978	—	182,482	—	401,460
Total contractual obligations	$13,840	$385,182	$345,399	$260,634	$—	$1,005,055

(1) The amounts in the table above are the principal amounts due under the contractual agreements.
(2) Non-recourse mortgages to total mortgages ratio is 77.0%.

Capital Resources

As at December 31, 2025, the Portfolio had cash and cash equivalents of $18.5 million. Subject to market conditions, management expects to be able to meet all of the Portfolio's ongoing contractual obligations. As at December 31, 2025, the Portfolio was not in default or arrears on any of its obligations including interest or principal payments on debt and any debt covenant. As at December 31, 2025, the Portfolio had 10 unencumbered properties (including properties under development), with a fair value of approximately $1.3 billion.

OFF-BALANCE SHEET ITEMS

In the normal course of operations, the Portfolio has issued letters of credit in connection with developments and financings. As at December 31, 2025, the Portfolio had outstanding letters of credit totalling $3.2 million (December 31, 2024 - $4.7 million, January 1, 2024 - $6.0 million), including $0.2 million (December 31, 2024 - $0.2 million, January 1, 2024- nil) which has been pledged as security for certain mortgages payable. The letters of credit may be secured by certain investment properties.

The Portfolio is involved in litigation and claims in relation to the investment properties that arise from time to time in the normal course of business. In the opinion of management, any liability that may arise from such contingencies would not have a material adverse effect on the Financial Statements.

RELATED PARTY TRANSACTIONS

One office property and one retail property paid management fees to the Parent as follows:

	Years ended December 31	
(in thousands of U.S. dollars)	**2025**	2024
Property operating costs:		
Management fees paid	**$493**	$493

All of the above transactions are measured at the exchange amount, which is the amount of consideration established and agreed upon by the related parties.

SECTION IV

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies, the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results may differ from these estimates.

For a description of the accounting policies that management believes are subject to greater estimation and judgment, as well as other accounting policies, refer to notes 1 and 2 of the Financial Statements.

Use of Estimates and Judgments

(i) Use of 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. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the fair value of real estate assets (note 3 of the Financial Statements).

(ii) Use of Judgments

The critical judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the Portfolio's Financial Statements are as follows:

- Valuations of real estate assets

Real estate assets, which consist of investment properties and properties under development, are carried on the combined consolidated carve-out statements of financial position at fair value, as determined by either external independent appraisers or by the Portfolio's internal valuation team. The valuations are based on a number of methods and significant assumptions, such as capitalization rates, terminal capitalization rates, discount rates and estimates of stabilized net operating income. Valuation of real estate assets is one of the principal estimates and uncertainties of these Financial Statements. Refer to note 3 for further information on estimates and significant assumptions made in the determination of the fair value of real estate assets. Judgment is applied in determining whether certain costs are additions to the carrying value of the real estate assets, identifying the point at which practical completion of the property occurs and identifying the directly attributable borrowing costs to be included in the carrying value of the development properties.

- Leases

The Portfolio makes judgments in determining whether certain leases, in particular those tenant leases with long contractual terms and long-term ground leases where the Portfolio is the lessor, are operating or finance leases. The Portfolio has determined that all of its leases, where the Portfolio is the lessor, are operating leases.

- Income taxes

Refer to Note 1(ii) of the Portfolio's Financial Statements for judgments applied in determining income tax.

- Impairment of equity accounted investments

The Portfolio determines at each reporting date whether there is any objective evidence that the equity accounted investments are impaired. If there is an indication of impairment in respect of the Portfolio's investment in associates, the whole carrying value of the investment will be tested for impairment as a single asset under IAS 36, *Impairment of Assets* by comparing the recoverable amount with its carrying value. Any resulting impairment loss will be charged against the carrying value of the investment in associates and recognized in net income or loss.

SIGNIFICANT ACCOUNTING POLICIES

For a description of the accounting policies, refer to notes 1 and 2 of the Portfolio's Financial Statements.

RISKS AND UNCERTAINTIES

All real estate assets are subject to a degree of risk and uncertainty. They are affected by various factors including general market conditions and local market circumstances. An example of general market conditions would be the availability of long-term mortgage financing whereas local conditions would relate to factors affecting specific properties such as an oversupply of space or a reduction in demand for real estate in a particular area. Management attempts to manage these risks through geographic, type of asset and tenant diversification in the Portfolio. The major risk factors, including detailed descriptions, are outlined below and also included in the "Risks Factors" section of the 2025 Annual Information Form of the Parent.

In addition to the business risks described below, unitholders should consider risks related to the Transaction, including the following: the satisfaction of closing conditions outside the Parent's control, including receipt of regulatory approvals, court approval, unitholder approval and third party consents; adverse effects on existing business relationships with tenants, joint venture partners, lenders and other third parties; the ability to attract, retain and motivate key personnel; diversion of management attention from day-to-day operations; limitations on the Parent's ability to solicit additional interest from third parties and the potential obligation to pay a termination fee; restrictions on the Parent's conduct of business pending completion; fluctuations in the value of the GO REIT units forming part of the consideration; tax consequences arising from the realization of taxable ordinary income and capital gains; and significant transaction costs and expenses regardless of whether the Transaction is completed. Unitholders are directed to the management information circular of the Parent to be filed in connection with the special meeting of unitholders of the Parent, expected to be held in November 2026, which will be available on SEDAR+ at www.sedarplus.ca once filed, for a more detailed description of the risks associated with the Transaction.

Real Property Ownership

All real property investments are subject to a degree of risk and uncertainty. Such investments are affected by various factors including general economic conditions, local real estate markets, demand for leased premises, competition from other available premises and various other factors.

The value of real property and any improvements thereto may also depend on the credit and financial stability of the tenants. Distributable cash and the Portfolio's income would be adversely affected if one or more major tenants or a significant number of tenants were to become unable to meet their obligations under their leases or if a significant amount of available space in the properties in which the Portfolio has an interest is not able to be leased on economically favourable lease terms. In the event of default by a tenant, delays or limitations in enforcing rights as lessor may be experienced and substantial costs in protecting the Portfolio's investment may be incurred. Furthermore, at any time, a tenant of any of the properties in which the Portfolio has an interest may seek the protection of bankruptcy, insolvency or similar laws that could result in the rejection and termination of such tenant's lease and thereby cause a reduction in the cash flow available to the Portfolio.

The ability to rent unleased space in the properties in which the Portfolio has an interest will be affected by many factors, and costs may be incurred in making improvements or repairs to property required by a new tenant. A prolonged deterioration in economic conditions could increase and exacerbate the foregoing risks. The failure to rent unleased space on a timely basis or at all would likely have an adverse effect on the Portfolio's financial condition.

Certain significant expenditures, including property taxes, maintenance costs, mortgage payments, insurance costs and related charges must be made throughout the period of ownership of real property regardless of whether the property is producing any income. If the Portfolio is unable to meet mortgage payments on any property, losses could be sustained as a result of the mortgagee's exercise of its rights of foreclosure or sale.

The Portfolio may, in the future, be exposed to a general decline of demand by tenants for space in properties including for example, the impact of hybrid working and working from home with respect to the office market. As well, certain of the leases of the properties held by the Portfolio have early termination provisions which, if exercised, would reduce the average lease term, however such termination rights are generally exercisable at a cost to the tenant only and the amount of space in the Portfolio's properties which could be affected by early termination is not significant.

A mortgage on any one property may, from time to time, exceed the estimated current market value of the related property. The cash flow from such a property may not be sufficient to cover debt servicing for that property. The cash flow from the Portfolio's properties is, however, expected by management to be sufficient to cover any cash flow shortfalls on such a property.

Current Economic Environment

The Portfolio is subject to risks involving the economy in general, including recessions, inflation, deflation or stagflation, unemployment, geopolitical issues and events such as sanctions, tariffs, trade disputes, trade tensions, conflicts, the imposition of exchange controls or other cross-border trade barriers and impacts from and changes to immigration policies. Global financial markets have experienced a sharp increase in volatility recently as a result of geopolitical tensions, changes in interest rates and inflationary pressures. Some economies around the world, including Canada and the U.S., may experience or are already experiencing significantly diminished growth or a recession. These market conditions and further uncertainty, volatility or illiquidity in financial markets, or economic conditions generally, could adversely affect the Portfolio's ability to generate revenues, thereby reducing its operating income and earnings. It could also have an adverse impact on the ability of the Portfolio to maintain occupancy rates which could harm the Portfolio's financial condition. In weak economic environments, the Portfolio's tenants may be unable to meet their rental payments and other obligations due to the Portfolio's, which could have a material and adverse effect on the Portfolio. In addition, fluctuation in interest rates or other financial market uncertainty or volatility may adversely affect the Portfolio's ability to refinance existing indebtedness on its maturity or on terms that are as favourable as the terms of existing indebtedness, which may impact negatively on the Portfolio's performance, may restrict the availability of financing for future prospective purchasers of the Portfolio's investments and could potentially reduce the value of such investments, or may adversely affect the ability of the Portfolio to complete acquisitions on financially desirable terms. Increasing interest rates may put competitive pressure on the levels of distributable income paid by the Portfolio to unitholders, increasing the level of competition for capital faced by the Portfolio, which could have a material adverse effect on the Portfolio.

In particular, the Portfolio is subject to risks involving the regional and local economy in the markets in which its properties are located, including economic downturns of a regional or local nature, and a rise in regional or local unemployment, which could adversely affect the Portfolio's occupancy rates and the ability of the Portfolio's tenants to make their rental payments and meet their other obligations to the Portfolio. Such conditions could have a material adverse effect on the Portfolio.

A significant component of the Portfolio's ability to successfully operate relates to certain external factors that are beyond the Portfolio's control, particularly interest rates and capital markets conditions. As interest rates fluctuate in the lending market, generally so do capitalization rates which affect the underlying value of real estate. As such, when interest rates rise, generally capitalization rates should be expected to rise. Over the period of investment, capital gains and losses at the time of disposition can occur due to the increase or decrease of these capitalization rates. In addition, the Portfolio is subject to certain financial and non-financial covenants in the Debentures and under its credit facilities that include maintaining certain leverage ratios. Changes in the market capitalization rate could impact the Portfolio's property valuations which, in turn, could impact financial covenants.

Tariffs and Other International Trade Disputes

The current administration in the U.S. creates additional uncertainty in the global economic outlook, particularly in relation to the timing, scope and magnitude of potential U.S. import tariffs being imposed. The U.S. administration has imposed an array of tariffs against China, Canada and Mexico, as well as tariffs on imports of steel, aluminum and copper. In addition, the U.S. administration has proposed additional tariffs on a significant number of additional countries and products through its "reciprocal tariff scheme". It is unclear how long any of these tariffs will stay in place, however the Portfolio expects that certain additional tariffs will go into effect over the course of the coming year. If implemented as expected, widespread tariffs will likely increase input costs for companies and lead to higher prices for U.S. consumers, ultimately reducing regional or global economic activity as it relates to certain sectors. Such tariffs may also increase the cost of construction materials, which would adversely impact the Portfolio's development projects and property maintenance costs. These factors could increase the difficulty and cost of accessing capital, which may adversely affect the Portfolio's results of operations and decrease the amount of cash available for distribution.

Additionally, some countries have retaliated, or have expressed an intention to retaliate, against any new U.S. import tariffs by imposing mirroring tariffs on certain U.S. products; Canada and China have already imposed retaliatory tariffs, which create the risk of an escalatory cycle. Further, these retaliatory measures and trade disputes could lead to increased inflation in the U.S. and globally.

Property Valuations

Property values fluctuate over time in response to market factors and the underlying inputs used in the valuation model, and therefore the fair value of the Portfolio's properties could change materially. The Parent is responsible for the reasonableness of the assumptions and for the accuracy of the inputs into the property valuation model. Errors in the inputs to the valuation model or inappropriate assumptions may result in an inaccurate valuation of the properties. Furthermore, valuations conducted at one point in time may not be reflective of value at another point in time, nor may the valuation be reflective of the value that could be obtained on a sale or other transaction. Management may also use market information obtained in external appraisals commissioned during the reporting period to assess whether changes to market-related assumptions are required for the balance of the portfolio. The Parent is responsible for monitoring the value of its properties and evaluating the impact of any changes in property value over time. Any changes to the value of the Portfolio's properties may impact Unitholder value.

Credit Risk and Tenant Concentration

The Portfolio is exposed to credit risk in the event that borrowers default on the repayment of the amounts owing to the Portfolio. Management mitigates this risk by ensuring adequate security has been provided in support of mortgages receivable.

The Portfolio is exposed to credit risk as an owner of real estate in that tenants may become unable to pay the contracted rents. Management mitigates this risk by carrying out appropriate credit checks and related due diligence on the significant tenants.

Generally, Management ensures that no tenant or related group of tenants, other than investment grade tenants, account for a significant portion of the Portfolio's cash flow.

To manage tenant concentration risk, the Declaration of Trust of the Parent restricts the leasing of real property to any person where that person and its affiliates would, after the contemplated lease, be leasing real property having an aggregate leasable area in excess of 20% of the aggregate leasable area of all real property held by the Parent, unless the lessee is, or the lease is guaranteed by, the Government of Canada, the Government of the United States, any province or territory of Canada, any state of the United States, any municipality in Canada or the United States, any agency or crown corporation thereof, a Canadian chartered bank or certain trust or insurance companies, and certain issuers, the securities of which meet stated investment criteria or are investment grade. At December 31, 2025, the Portfolio was in compliance with this restriction. Furthermore, the only tenant which individually accounts for more than 5% of the rental revenue of the Portfolio is the New York City Department of Health. The New York City Department of Health has a public debt rating that is rated with at least an A+ Stable rating by a recognized rating agency.

Lease Rollover Risk

Lease rollover risk arises from the possibility that the Portfolio may experience difficulty renewing leases as they expire or in re-leasing space vacated by tenants upon lease expiry, or that the Portfolio may not achieve rental rate increases upon such renewals. Management attempts to enter into long-term leases to mitigate this risk. Management attempts to mitigate the risk by having staggered lease maturities and entering into longer term leases with built-in rental escalations. The leases for 57.6% of the Portfolio's total commercial leasable area will expire in the next 5 years. The ability to rent unleased space in the properties in which the Portfolio has an interest will be affected by many factors. The failure to rent unleased space on a timely basis or at all or to achieve rental rate increases would likely have an adverse effect on the Portfolio's financial condition and cash available for distributions may be adversely affected.

Interest Rate and Other Debt-Related Risks

The Portfolio is exposed to financing risks on maturing debt and interest rate risk on its borrowings. Higher interest rates may lead to the Portfolio's debt being refinanced at higher rates than when initially obtained, thereby reducing net income and cash flows which could ultimately affect the level of distributions. In order to minimize this risk, the Portfolio negotiates fixed rate term debt with staggered maturities on the portfolio. Derivative financial instruments have been and may continue to be utilized by the Portfolio in the management of its interest rate exposure. In addition, the Parent's Declaration of Trust restricts total indebtedness permitted on the portfolio.

The Senior Debentures of the Parent contain certain covenants and conditions applicable to the Parent, including without limitation, those requiring the Parent to maintain, at all times, the following financial ratios: (i) ratio of debt to gross asset value of not greater than 0.65:1.0 measured at the end of each fiscal quarter; (ii) interest coverage of not less than 1.65:1.0 measured at the end of each

fiscal quarter for such quarter and the prior three fiscal quarters; (iii) ratio of unencumbered investment properties to unsecured indebtedness of not less than 1.40:1.0; and (iv) unitholders' equity of not less than $1.0 billion for Senior Debentures. In addition, certain of the Portfolio's mortgage providers have minimum limits on debt service coverage ratios ranging from 1.20 to 1.35. As at December 31, 2025, the Parent was in compliance with each of the preceding financial ratios.

Inflation Risk

The rate of inflation impacts the general economic and business environment in which the Portfolio operates. Inflationary pressures either domestically or globally, tight labour markets and strong demand for goods and resources, together with the imposition by governments of higher interest rates or wage and price controls as a means of curbing inflationary increases, could put pressure on the Portfolio's development, financing, operation and labour costs and could negatively impact levels of demand for real property. Although central banks have recently cut interest rates, there is no assurance that such interest rate cuts continue, or that central banks would not reverse such decisions if inflation were to increase. In addition, tariffs or other trade measures could result in further increased inflation, which may result in further efforts by central banks and governments to address such inflation. The resulting economic impacts of further inflationary pressures may adversely affect the Portfolio's financial condition and results of operations.

Development Risks

It is likely that, subject to compliance with the investment restrictions and operating policies set out in the Parent's Declaration of Trust, the Portfolio will be involved in various development projects. The Portfolio's obligations in respect of properties under construction, or which are to be constructed, are subject to risks which include (i) the potential insolvency of a third party developer (where the Portfolio is not the developer); (ii) a third party developer's failure to use advanced funds in payment of construction costs; (iii) construction or other unforeseeable delays; (iv) the availability and timely receipt of zoning, occupancy and other government and regulatory approvals; (v) changes in zoning and land use laws; (vi) cost overruns; (vii) the failure of tenants to occupy and pay rent in accordance with existing lease agreements, some of which are conditional; (viii) the incurring of construction costs before ensuring rental revenues will be earned from the project; and (ix) increases in interest rates during the period of the development. Management strives to mitigate these risks where possible by entering into fixed price construction contracts with general contractors (and to the extent possible, on a bonded basis) and by attempting to obtain long-term financing as early as possible during construction.

Residential Rental Risk

The Portfolio expects to be increasingly involved in residential development projects that include rental apartments. As a landlord of its properties that include rental apartments, the Portfolio is subject to the risks inherent in the multi-unit residential rental business, including, but not limited to, fluctuations in occupancy levels, individual credit risk, heightened reputation risk, tenant privacy concerns, potential changes to rent control regulations, increases in operating costs including the costs of utilities and the imposition of new taxes or increased property taxes.

Capital Expenditure Risk

Leasing capital and maintenance capital are incurred in irregular amounts and may exceed actual cash available from operations during certain periods. The Portfolio may be required to use part of its debt capacity or reduce distributions in order to accommodate such items. Capital for recoverable improvements may exceed recovery of amounts from tenants.

Currency Risk

The Portfolio is exposed to foreign exchange fluctuations as a result of ownership of assets in the United States and the rental income earned from these properties. In order to mitigate the risk, the Portfolio's debt on these properties is also denominated in U.S. dollars to act as a natural hedge.

The Portfolio is exposed to foreign exchange fluctuations as a result of U.S. mortgages and U.S. lines of credit, each of which are denominated in U.S. dollars.

Liquidity Risk

Real property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relationship with demand for and the perceived desirability of such investments. Such illiquidity will tend to limit the Portfolio's ability to vary its portfolio promptly in response to changing economic or investment conditions. The costs of holding real estate are considerable and during an economic recession the Portfolio may be faced with ongoing expenditures with a declining prospect of incoming receipts. If for whatever reason, liquidation of assets is required, there is a risk that sale proceeds realized might be less than the previously estimated market value of the Portfolio's investments or that market conditions, including the impact of a disease outbreak or a recession, would prevent prompt disposition of assets. Furthermore, increases in interest rates generally cause a decrease in the demand for properties. Higher interest rates and more stringent borrowing requirements, whether mandated by law or required by banks, could have a material adverse effect on the Portfolio's ability to sell any of its properties or execute on its transformational strategic repositioning plan. Additionally, legislation and other regulatory developments, could limit potential purchasers of the Portfolio's properties, further reducing the liquidity of the real estate market.

Cyber Security Risk and Breach of Privacy or Information Security Systems

The protection of tenant, employee, and company data is critically important to the Portfolio. The Portfolio's business will require it to use and store personally identifiable and other sensitive information of its tenants and employees. The collection, use, sharing and other processing of personally identifiable information by the Portfolio is governed by Canadian federal, provincial and territorial laws and regulations and U.S. federal and state laws and regulations. Privacy and information security laws continue to evolve and may be interpreted and enforced in a manner that is inconsistent from one jurisdiction to another. Compliance with all such laws and regulations (as they exist now or may be implemented or adopted in the future) may increase the Portfolio's operating costs and adversely impact the Portfolio's ability to market the Portfolio's properties and services.

Any failure or perceived failure by the Portfolio to comply with its privacy policies, its privacy-related obligations to third parties, or its privacy-related legal obligations, or any compromise of security that results in the unauthorized release or transfer of sensitive information, which could include personal information, may result in governmental or regulatory investigations, enforcement actions, regulatory fines, compliance orders, litigation or public statements against the Portfolio by consumer advocacy groups or others, and could cause consumers to lose trust in the Portfolio, all of which could be costly and have an adverse effect on the Portfolio's business and damage the Portfolio's reputation.

Cyber security has become an increasingly problematic issue for issuers and businesses in Canada and around the world, including the Portfolio. Cyber attacks against large organizations are increasing in sophistication and are often focused on financial fraud, compromising sensitive data for inappropriate use or disrupting business operations. The security measures to be put in place by the Portfolio, or third-party vendors to be used by the Portfolio for the operation of its business, cannot provide absolute security, and the Portfolio's information technology infrastructure may be vulnerable to cyber-attacks or data security incidents due to employee error, malfeasance, or other vulnerabilities. Any such incident could compromise the Portfolio's or its vendors' networks, and the information stored by the Portfolio or such vendors, including tenant and employee information, could be accessed, misused, publicly disclosed, corrupted, lost or stolen, resulting in fraud, including wire fraud related to Portfolio assets, or other harm. Moreover, if a data security incident or breach affects the Portfolio's systems or such vendors' systems or results in the unauthorized release of personally identifiable information, the Portfolio's reputation and brand could be materially damaged and the Portfolio may be exposed to a risk of loss or litigation and possible liability, including, without limitation, loss related to the fact that agreements with such vendors, or such vendors' financial condition, may not allow the Portfolio to recover all costs related to a cyber breach for which they alone or they and the Portfolio should be jointly responsible.

Privacy and information security risks have generally increased in recent years because of the proliferation of new technologies, such as ransomware, and the increased sophistication and activities of perpetrators of cyber-attacks. In the future, the Portfolio may expend additional resources to continue to enhance the Portfolio's information security measures and/or to detect, investigate and remediate any information security vulnerabilities. Despite these steps, there can be no assurance that the Portfolio will not suffer a data security incident in the future, that unauthorized parties will not gain access to sensitive data stored on the Portfolio's systems, or that any such incident will be discovered in a timely manner. Further, the techniques used by criminals to obtain unauthorized access to sensitive data, such as phishing and other forms of human engineering, are increasing in sophistication and are often novel or change frequently; accordingly, the Portfolio may be unable to anticipate these techniques or implement adequate preventative measures. If the Portfolio does not allocate and effectively manage the resources necessary to build and sustain reliable information technology infrastructure, or fails to timely identify or appropriately respond to cybersecurity incidents, or the Portfolio's or its third-party vendors' information systems are damaged, destroyed, shut down, interrupted or cease to function properly, the Portfolio's

business could be disrupted and the Portfolio could, among other things, be subject to: the loss of or failure to attract new residents; the loss of revenue; the loss or unauthorized access to confidential information or other assets; the loss of or damage to trade secrets; damage to its reputation; litigation; regulatory enforcement actions; violation of privacy, security or other laws and regulations; and remediation costs.

Artificial Intelligence and Related Technologies

The Portfolio may in the future incorporate artificial intelligence ("AI") solutions into its information technology infrastructure and use AI to improve the Portfolio's efficiency. These applications may become important in the Portfolio's operations over time. If the Portfolio's competitors implement AI solutions more effectively than the Portfolio, it may impair the Portfolio's competitiveness. Additionally, if any AI applications used by the Portfolio produce incorrect or deficient results, it may impair the business, reputation, financial condition and results of operation of the Portfolio. Any AI solutions that the Portfolio may in the future use may be developed, tuned and trained using various data sets, including public and proprietary data. If the AI solutions are incorrectly designed, the data used to tune or train the AI solutions is incomplete, inadequate, drift over time or are biased in some way, or if the AI solutions provider did not have or retain sufficient rights to use the data on which such AI solutions rely, the performance of the Portfolio's information technology infrastructure and business, as well as the Portfolio's reputation, could suffer.

The increased use of AI applications may increase the Portfolio's exposure to a cybersecurity incident. Additionally, the use of AI presents emerging ethical issues, such as the proper use of copyrighted material with AI applications and the reduction of employees, which may result in reputational harm, competitive harm or legal liability. The rapid evolution of AI, including potential government regulation of AI, may require significant resources to develop, test and maintain the Portfolio's information technology infrastructure and to ensure that the Portfolio implements the use of AI ethically. The Portfolio could incur liability in connection with its use of AI through the violation of laws and regulations, third-party privacy, intellectual property or other rights, or contracts to which the Portfolio is a party. In addition, these risks include the possibility of new or enhanced governmental or regulatory scrutiny, litigation or other legal liability, ethical concerns, negative consumer and other end use perceptions as to AI or other complications that could have a material adverse effect on the Portfolio's business, financial condition and results of operations.

Expanding Social Media Vehicles

The use of social media could cause the Portfolio to suffer brand damage or information leakage. Negative posts or comments about the Portfolio or any of its properties on any social networking platform could damage the Portfolio's reputation. In addition, employees or others might disclose non-public sensitive information relating to the Portfolio's business through external media channels. The continuing evolution of social media will present the Portfolio with new challenges and risks.

Financing Credit Risk

The Portfolio is also exposed to credit risk as a lender on the security of real estate in the event that a borrower is unable to make the contracted payments. Such risk is mitigated through credit checks and related due diligence of the borrowers and through careful evaluation of the worth of the underlying assets.

ESG and Climate Change Risk

As an owner and manager of real estate assets in the United States, the Portfolio is subject to various laws relating to environmental matters. These laws impose a liability for the cost of removal and remediation of certain hazardous materials released or deposited on properties owned by the Portfolio or on adjacent properties. The Portfolio will make the necessary capital and operating expenditures to ensure compliance with environmental laws and regulations. Although there can be no assurances, the Portfolio does not believe that costs relating to environmental matters will have a material adverse effect on the Portfolio's business, financial condition or results of operations. However, environmental laws and regulations may change and the Portfolio may become subject to more stringent environmental laws and regulations in the future. In addition, the Portfolio may become subject to transition risks as a result of the process of shifting to a low-carbon economy, influenced by new and emerging climate-related public policies and regulations, technologies, stakeholder expectations and legal developments. Compliance with more stringent environmental laws and regulations could have an adverse effect on the Portfolio's business, financial condition or results of operations.

In accordance with best management practices, Phase I environmental audits are completed on all properties prior to acquisition. Further investigation is conducted if Phase I tests indicate a potential problem. The Portfolio has operating policies to monitor and

manage risk. In addition, the standard lease utilized requires tenants to comply with environmental laws and regulations, and restricts tenants from carrying on environmentally hazardous activities or having environmentally hazardous substances on site.

Natural disasters, earthquakes and severe weather such as hurricanes, tornadoes, floods, ice storms, blizzards, rising temperatures and other adverse weather and climate conditions may result in damage to the Portfolio's investment and development properties, decreased property values and reduced rental revenue (including from increased vacancy). The extent of the Portfolio's casualty losses and loss in net operating income in connection with such events is a function of the severity of the event and the total amount of exposure in the affected area. The Portfolio is also exposed to risks associated with inclement winter weather, including increased need for maintenance and repair of the Portfolio's buildings. In addition, climate change, to the extent it causes changes in weather patterns, could have effects on the Portfolio's business by increasing the cost to recover and repair the Portfolio's investment and development properties, by increasing property insurance costs to insure an investment property against natural disasters and severe weather events and/or by increasing energy costs at the Portfolio's investment properties. As a result, the consequences of natural disasters, severe weather and climate change could increase the Portfolio's costs and reduce the Portfolio's cash flow.

The Portfolio has taken proactive steps to mitigate the risk of climate change on the Portfolio and its properties and to address the Portfolio's environmental impact. Evolving stakeholder expectations and the Portfolio's efforts and ability to manage these issues, provide updates on them, and carry out its environmental and sustainability practices and initiatives presents numerous operational, regulatory, reputational, financial, legal, and other risks, any of which may be outside of the Portfolio's control or could have a material adverse impact on the Portfolio's business. The Portfolio's failure or perceived failure to maintain its environmental and sustainability practices or comply with emerging regulations that meet evolving regulatory or stakeholder expectations could harm the Portfolio's reputation and expose the Portfolio to increased scrutiny from the investment community and enforcement authorities.

In addition, there are currently no universal or commonly accepted ESG or impact reporting standards and no assurance can be given that such standards will develop over time or, if such standards develop in the future, that the Portfolio's practices will align with such standards. Accordingly, no assurance is or can be given to investors that the Portfolio's focus on goals and key performance indicators, the Parent's Sustainability Policy, Green Financing Framework or otherwise will meet investor expectations regarding ESG-related or impact investing. In the event that formal standards for ESG or similar reporting are adopted by the International Sustainability Standards Board of the IFRS Foundation or similar organizations with governance over the Portfolio, the Portfolio intends to comply with such standards. Similarly, there is no legal, regulatory or market definition of or standardized criteria for what constitutes a "green", "social", "sustainable" or other equivalently labeled investment and any such designations made by third parties may not be suitable for the investment criteria of an investor. No assurance can be given that such definitions or consensus will develop over time or, if such definitions or consensus develop in the future, that initiatives undertaken by the Portfolio in accordance with the Parent's Sustainability Policy, Green Financing Framework or otherwise will meet such definitions or consensus. Accordingly, an investment in the Portfolio may not meet any or all investor expectations regarding "green", "social", "sustainable" or other equivalently labeled performance objectives.

See the *"ESG"* section of this MD&A for additional details on the Portfolio's environmental and sustainability practices and initiatives.

Public Health Crises

The Portfolio's business, cash flows, financial condition and results of operations could be materially adversely affected by the outbreak of epidemics or pandemics or other health crises beyond the Portfolio's control. Reactions to the spread or worsening of an outbreak may lead to, among other things, significant restrictions on travel, business closures, quarantines, social distancing and other containment measures and a general reduction in consumer activity. While these effects may be temporary, the duration of any business disruptions and related financial impact cannot be reasonably estimated, and may be instituted, terminated and re-instituted from time to time as an outbreak worsens or waves of an outbreak occur from time to time. Certain aspects of the Portfolio's business and operations that could potentially be impacted by such an event include rental income, occupancy, tenant inducements, future demand for space and market rents, changes in the preferences of tenants and prospective tenants, temporary or long-term labour shortages or disruptions, temporary or long-term impacts on domestic and global supply chains, increased risks

to IT systems and networks, impairments and/or write-downs of assets, and the deterioration of worldwide credit and financial markets that could limit the Portfolio's ability to access capital and financing on acceptable terms or at all.

Co-Ownership Interest in Properties

In certain situations, the Portfolio may be adversely affected by a default by a co-owner of a property under the terms of a mortgage, lease or other agreement. Although all co-owners' agreements entered into by the Portfolio provide or will provide, as applicable, for remedies to the Portfolio in such circumstances, such remedies may not be exercisable in all circumstances, or may be insufficient or delayed, and may not cure a default in the event that such default by a co-owner is deemed to be a default of the Portfolio.

Business Continuity

The Portfolio's ability to continue critical operations and processes could be negatively impacted by adverse events resulting from various incidents, including severe weather, development site work stoppages, prolonged IT systems failure, terrorist activity, pandemics, power failures or other national or international catastrophes. Any of these events, including ineffective contingency planning, may have a material adverse effect on the Portfolio's reputation, business, cash flows, financial condition and results of operations and its ability to make distributions to Unitholders.

General Uninsured Losses

The Portfolio carries comprehensive general liability, fire, flood, extended coverage and rental loss insurance with policy specifications, limits and deductibles customarily carried for similar properties. There are, however, certain types of risks, generally of a catastrophic nature, such as wars or environmental contamination, which are either uninsurable or not insurable on an economically viable basis. The Portfolio will have insurance for earthquake risks, subject to certain policy limits, deductibles and self-insurance arrangements, and will continue to carry such insurance if it is economical to do so. Should an uninsured or underinsured loss occur, the Portfolio could lose its investment in, and anticipated profits and cash flows from, one or more of its properties; but the Portfolio would continue to be obliged to repay any recourse mortgage indebtedness on such properties.

Joint Arrangement and Investment Risks

The Portfolio has several investments in joint ventures and investments in associates. The Portfolio is subject to risks associated with the management and performance of these joint arrangements and investments. Such risks include any disagreements with its partners relating to the development or operations of a property, as well as differences with respect to strategic decision making. Other risks include partners not meeting their financial or operational obligations. The Portfolio attempts to mitigate these risks by maintaining good working relationships with its partners, and conducting due diligence on their partners to ensure there is a similar alignment of strategy prior to creating a joint arrangement or investment.

Talent Management and Succession Planning

The Portfolio's continued growth is dependent on its ability to hire, retain and develop its leaders and other key personnel. Any failure to effectively attract and retain talented and experienced employees and to establish adequate succession planning and retention strategies could result in a lack of requisite knowledge, skill and experience. This could erode the Portfolio's competitive position or result in increased costs and competition for, or high turn-over of, employees. Any of the foregoing could negatively affect the Portfolio's ability to operate its business and execute its strategies, which in turn, could adversely affect its reputation, operations or financial performance.

Potential Acquisition, Investment and Disposition Opportunities and Joint Venture Arrangements

The Portfolio evaluates business and growth opportunities and considers a number of acquisition, investment and disposition opportunities and joint venture arrangements to achieve its business and growth strategies. In the normal course, the Portfolio may have outstanding non-binding letters of intent and/or conditional agreements or may otherwise be engaged in discussions with respect to potential acquisitions and financing of new assets, the refinancing of existing assets, potential dispositions, establishment of new joint venture arrangements, the viability and status of its joint venture arrangements, and changes to its capital structure, each of which, individually or in the aggregate, may or may not be material if they were to progress. However, there can be no assurance that any of these discussions will result in a definitive agreement and, if they do, what the terms or timing of any

acquisition, investment or disposition would be or that such acquisition, investment or disposition will be completed by the Portfolio. Similarly, there can be no assurance that the Portfolio will enter into new joint venture arrangements or continue any existing joint venture arrangements. If the Portfolio does complete such transactions, the Portfolio cannot provide assurance that they will ultimately strengthen its competitive position or that they will not be viewed negatively by customers, securities analysts or investors. Such transactions may also involve significant commitments of the Portfolio's financial and other resources. Any such activity may not be successful in generating revenue, income or other returns to the Portfolio, and the resources committed to such activities will not be available to the Portfolio for other purposes.

Acquisitions of properties by the Portfolio are subject to the normal commercial risks and satisfaction of closing conditions that may include, among other things, lender approval, receipt of estoppel certificates and obtaining title insurance. Such acquisitions may not be completed or, if completed, may not be on terms that are exactly the same as initially negotiated. In the event that the Portfolio does not complete an acquisition, it may have an adverse effect on the operations and results of the Portfolio in the future and its cash available for distributions to unitholders.

Potential Undisclosed Liabilities Associated with Acquisitions

The Portfolio may acquire properties that are subject to existing liabilities, some of which may be unknown at the time of the acquisition or which the Portfolio may fail to uncover in its due diligence. Unknown liabilities might include liabilities for cleanup or remediation of undisclosed environmental conditions, claims by tenants, vendors or other persons dealing with the vendor or predecessor entities (that have not been asserted or threatened to date), and accrued but unpaid liabilities incurred in the ordinary course of business. Representations and warranties given by third parties to the Portfolio regarding acquired properties may not adequately protect against these liabilities and any recourse against third parties may be limited by the financial capacity of such third parties. While in some instances the Portfolio may have the right to seek reimbursement against an insurer or another third party for certain of these liabilities, the Portfolio may not have recourse to the vendor of the properties for any of these liabilities.

Competition for Real Property Investments

The real estate business is competitive. Numerous other developers, managers and owners of properties compete with the Portfolio in seeking tenants. Some of the properties located in the same markets as the Portfolio's properties may be newer, better located, less levered or have better tenant profiles than the Portfolio's properties. Some property owners with properties located in the same markets as the Portfolio's properties may be better capitalized and may be stronger financially and hence better able to withstand an economic downturn. Competitive pressures in such markets could have a negative effect on the Portfolio's ability to lease space in its properties and on the rents charged or concessions granted, which could have an adverse effect on the Portfolio's financial condition and results of operation and decrease the amount of cash available for distribution.

The Portfolio's competes for suitable real property investments with individuals, corporations, other real estate investment trusts and institutions (both Canadian and foreign) which are presently seeking, or which may seek in the future, real property investments similar to those desired by the Portfolio. Many of these investors have greater financial resources than those of the Portfolio, or operate without the Portfolio's investment restrictions, or according to more flexible conditions. An increase in the availability of investment funds and an increase in interest in real property investments would tend to increase competition for real property investments, thereby increasing purchase prices and reducing the yields thereon.

Potential Conflicts of Interest

The Portfolio may be subject to various conflicts of interest because of the fact that the members of management and the board of trustees of H&R REIT (the "Trustees") may be engaged in a wide range of real estate and other business activities and the Portfolio may become involved in transactions which conflict with the interests of the foregoing.

Management and the Trustees of the Parent may from time to time deal with persons, firms, institutions or corporations with which the Portfolio may be dealing, or which may be seeking investments similar to those desired by the Portfolio. The interests of these persons could conflict with those of the Portfolio. In addition, from time to time, these persons may be competing with the Portfolio for available investment opportunities.

Any decisions regarding the enforcement by the Portfolio of the terms of any agreement entered into by the Portfolio with a non-independent Trustee or with an associate of a non-independent Trustee may be made by a majority of the independent Trustees. There is a risk that non-independent Trustees may attempt to influence the independent Trustees in this regard.

Litigation and Regulatory Risk

The Portfolio's operations are subject to a wide variety of laws and regulations across all of its operating jurisdictions and the Portfolio faces risks associated with legal and regulatory changes and litigation. In the normal course of operations, the Portfolio may become involved in various legal actions, including claims relating to personal injury, property damage, property taxes, land rights, and contractual and other commercial disputes and the resolution of such actions may have an adverse effect on the Portfolio's financial position or results of operations. The Portfolio retains external legal consultants to assist it in remaining current and compliant with legal and regulatory changes and to respond to litigation.

Credit Ratings

Credit ratings assigned to the Senior Debentures are not hold or sell recommendations, do not address the market price of the Senior Debentures, and are not assessments of the appropriateness of ownership of the Senior Debentures given various investment objectives. The credit ratings on the Senior Debentures may not reflect the potential impact of all risks and factors affecting the value of the Senior Debentures, including market risk, trading liquidity risk and covenant risk. In addition, real or anticipated changes in the credit ratings assigned to the debentures may affect their market value. Such changes can affect the cost at which the Portfolio can access the debenture market, as applicable. There is no assurance that any rating will remain in effect for any given period of time and ratings may be upgraded, downgraded, placed under review, confirmed and discontinued by a rating agency in the future if in its judgment circumstances so warrant.

Ability to Access Capital

As the Portfolio distributes a substantial portion of its income to the Parent for distribution to its unitholders, the Portfolio may need to obtain additional capital through capital markets or financing activities with lenders, and the Portfolio's ability to access the capital markets through equity issues and forms of secured or unsecured debt financing may affect the operations of the Portfolio as such financing may be available only on disadvantageous terms, if at all. If financing is not available on acceptable terms, further acquisitions or ongoing development projects may be curtailed and cash available for distributions or to fund future commitments may be adversely affected.

Debentures

The likelihood that purchasers of the Senior Debentures will receive payments owing to them under the terms of such debentures will depend on the financial health of the Parent and its creditworthiness. In addition, such debentures are unsecured obligations of the Parent and are subordinate in right of payment to all the Parent's existing and future senior indebtedness as defined in each such respective trust indenture. Therefore, if the Parent becomes bankrupt, liquidates its assets, reorganizes or enters into certain other transactions, the Parent's assets will be available to pay its obligations with respect to such debentures only after it has paid all of its senior indebtedness in full. There may be insufficient assets remaining following such payments to pay amounts due on any or all of the Senior Debentures then outstanding.

The Senior Debentures are also effectively subordinate to claims of creditors (including trade creditors) of the Parent's subsidiaries. A parent entity is entitled only to the residual equity of its subsidiaries after all debt obligations of its subsidiaries are discharged. In the event of bankruptcy, liquidation or reorganization of the Parent, holders of indebtedness of the Parent (including holders of the Senior Debentures), may become subordinate to lenders to the subsidiaries of the Parent. The indentures governing such debentures do not prohibit or limit the ability of the Parent or its subsidiaries to incur additional debt or liabilities (including senior indebtedness), to amend and modify the ranking of any indebtedness or to make distributions, except, in respect of distributions where an event of default has occurred and such default has not been cured or waived. The indentures do not contain any provision specifically intended to protect holders of debentures in the event of a future leveraged transaction involving the Parent.

In addition, the Parent may be required to purchase all outstanding Senior Debentures upon the occurrence of a change of control. However, it is possible that following a change of control, the Parent will not have sufficient funds at that time to make any required purchase of such outstanding debentures or that restrictions contained in other indebtedness will restrict those purchases.

Unitholder Activism

Activist campaigns that contest or conflict with H&R REIT's governance and strategic direction can be costly and time-consuming, disrupting business operations and diverting the attention of the Trustees of H&R REIT and management. Such activism may create

uncertainty regarding the Portfolio's leadership and strategy, which could adversely affect its ability to execute its business plan, harm its business, and negatively impact the Portfolio's operating and financial results.

SUBSEQUENT EVENTS

A management information circular will be provided to unitholders of H&R REIT to approve the Arrangement whereby, among other things, the net assets of the Portfolio will be transferred to GO REIT. Each H&R REIT unitholder will receive $4.28 CAD in cash plus their pro rata share of 134,208,643 trust units (the "GO Consideration Units") of GO REIT (the "GO REIT Units"), which is expected to be 0.5688 GO REIT Units per H&R REIT Unit (as defined below).

In connection with the Arrangement, H&R REIT has applied to the Court of King's Bench of Alberta for an interim order confirming, among other things, the calling and holding of a meeting (the "Meeting") of the Parent's unitholders to be held in November 2026 to approve the Arrangement. In addition, as soon as reasonably practicable, GO REIT shall (i) call a meeting of its unitholders to approve the issuance of the GO Consideration Units pursuant to the Arrangement, (ii) apply for conditional approval from the TSX for the listing of the GO Consideration Units on the TSX, and (iii) apply for conditional approval from the TSX for listing of its trust units on the TSX in Canadian dollars. Listing will be subject to the TSX's customary listing approval requirements. The Arrangement is subject to, among other things, the approval of H&R REIT's unitholders by way of the affirmative vote of: (i) at least 66⅔% of votes cast by holders of H&R REIT Units ("Units") and special voting units ("Special Voting Units") voting together; (ii) at least 66⅔% of votes cast by holders of Units, Special Voting Units, and exchangeable limited partnership units of H&R Portfolio Limited Partnership voting together; and (iii) a simple majority of votes cast by holders of Units, excluding units held by CRAL, its joint actors and affiliates, and any other unitholders excluded under MI 61-101 – *Protection of Minority Security Holders in Special Transactions*.

In addition, in accordance with its obligations under the management agreement with the REDT, H&R REIT has, indirectly through U.S. HoldCo and a subsidiary, made an offer to the REDT to acquire its interests in two joint venture development properties on the terms set out in the management agreement. If that acquisition is not completed prior to closing, GO REIT will receive the Parent's interest in those properties and cash in lieu of the REDT's interest in those properties.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF GO ACQUISITION PORTFOLIO

For the three and six months ended June 30, 2026 and 2025

Dated: October 2, 2026

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SECTION I

BASIS OF PRESENTATION

Management's Discussion and Analysis ("MD&A") of the results of operations and financial position of the GO Acquisition Portfolio (the "Portfolio") for the three and six months ended June 30, 2026 and 2025 includes material information up to October 2, 2026. The Portfolio as presented in this MD&A and the Portfolio's unaudited condensed combined consolidated carve-out interim financial statements for the three and six months ended June 30, 2026 and 2025 ("Financial Statements") is not a legal entity and represents the entities that collectively own the 27 properties and related businesses to be acquired by GO Residential Real Estate Investment Trust ("GO REIT"), pursuant to the purchase agreement dated August 10, 2026 between H&R Real Estate Investment Trust ("H&R REIT") and GO REIT (the "GO Purchase Agreement") and interest purchase agreement dated August 10, 2026 between H&R REIT (U.S.) Holdings Inc. ("U.S. HoldCo") and GO Residential Operating LLC (the "MIPA"), the assets of which are comprised primarily of residential properties, with some retail, office and development properties. Financial data for the three and six months ended June 30, 2026 and 2025 have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. This MD&A should be read in conjunction with the Financial Statements and related notes thereto and the Portfolio's combined consolidated carve-out financial statements for the years ended December 31, 2025 and 2024 and related notes and MD&A. All amounts in this MD&A are in thousands of U.S. dollars, except where otherwise stated. Historical results, including trends which might appear, should not be taken as indicative of future operations or results.

The GO Purchase Agreement and MIPA were entered into in connection with the arrangement agreement among, *inter alios*, H&R REIT, U.S. HoldCo, and 1001700058 Ontario Inc., on behalf of a consortium of co-purchasers (which includes funds affiliated with Blackstone Real Estate ("Blackstone"), Crestpoint Real Estate Investments Ltd. ("Crestpoint"), the Public Sector Pension Investment Board ("PSP Investments") and a company controlled by members of the family of Thomas J. Hofstedter, Executive Chairman and Chief Executive Officer of H&R REIT ("CRAL" and collectively with Blackstone, Crestpoint and PSP Investments, the "Asset Purchasers")), dated August 10, 2026, pursuant to which, among other things, GO REIT has agreed to acquire the Portfolio by way of a statutory plan of arrangement under section 193 of the *Business Corporations Act* (Alberta) (the "Arrangement").

The Portfolio historically formed part of H&R REIT, the ultimate parent of the entities that own the Portfolio (the "Parent"), for all periods presented herein.

The MD&A and Financial Statements have been prepared from the accounting records of H&R REIT (including its subsidiaries) for purposes of presenting the financial position, results of operations and cash flows attributable to the Portfolio on a stand-alone basis.

The Portfolio is comprised of (i) the entities owning the 27 properties and related businesses to be acquired by GO REIT pursuant to the GO Purchase Agreement and MIPA; and (ii) debentures with an aggregate principal amount of $550.0 million Canadian dollars ("CAD") as issued by H&R REIT and to be assumed by GO REIT pursuant to the Arrangement and the GO Purchase Agreement. The remaining entities and properties of H&R REIT and elements of U.S. HoldCo to be acquired by the Asset Purchasers are excluded from the Portfolio, this MD&A and the Financial Statements.

Additionally, the MD&A and Financial Statements exclude specifically identifiable obligations involving related party financing liabilities and working capital of U.S. HoldCo payable to H&R REIT as these amounts are expected to be settled by H&R REIT immediately prior to closing of the proposed acquisition by GO REIT and, therefore, are not expected to form part of the Portfolio.

The MD&A and Financial Statements have been prepared for the specific purpose of inclusion in the H&R REIT management information circular to be provided to unitholders of H&R REIT in connection with the special meeting of H&R REIT unitholders to consider the Arrangement, and in the GO REIT management information circular to be provided to unitholders of GO REIT in connection with the special meeting of GO REIT unitholders to approve the unit consideration issuable pursuant to the Arrangement, and may not be indicative of the financial position, operating results or cash flows that would have been realized if the Portfolio had been operating as a separate stand-alone entity during the periods presented, and are not necessarily indicative of future operating results.

As the Portfolio was not operated as a separate legal entity, management of H&R REIT has applied judgment in the preparation of the MD&A and Financial Statements. The significant judgments include:

(i) the inclusion and application of allocations related to certain shared balances and activities of U.S. HoldCo, including corporate payroll, asset management expenses, and other general and administration expenses, using methodologies that management believes reasonably reflect the utilization of the related resources and benefits received by the Portfolio; and

(ii) the election to account for income taxes using an allocation method that does not recast the historical business and its tax status, however reflects amounts for current and deferred taxes that would approximate a pro-rata amount from the tax-consolidated group.

As it relates to income taxes, historically, these assessments were made within a tax-consolidated group of U.S. HoldCo. For the purposes of the MD&A and Financial Statements, management has allocated current and deferred income taxes as if the Portfolio was in the same tax position as that of the U.S. HoldCo taxable entity for all periods presented. In doing so, management of H&R REIT has made the following assumptions and judgments:

- for current income taxes, while the Portfolio on a separate basis reported taxable income, its operations historically existed in a structure and form where there was interest expense that reduced taxable income attributable to the intercompany indebtedness with H&R REIT. Accordingly, the current income tax expense in the MD&A and Financial Statements reflects the actual taxes paid during the periods presented; and

- for deferred income taxes, management has recorded amounts that reflect the estimated liability attributable to each legal entity that has been captured and included as part of the Portfolio.

The net parent investment presented in the MD&A and Financial Statements represents the net investment in the Portfolio by H&R REIT and reflects the cumulative net assets attributable to the Portfolio together with the effects of transactions between the Portfolio and H&R REIT and its subsidiaries, including contributions, distributions, intercompany balances, allocated shared activities and other carve-out adjustments. Cash balances, debt obligations and certain financing activities not specifically attributable to the Portfolio have been excluded and reflected through the net parent investment.

Intercompany balances and transactions directly attributable to the Portfolio and its subsidiaries have been eliminated in the MD&A and Financial Statements. Transactions between the Portfolio and H&R REIT or its subsidiaries have been reflected as related party transactions.

FORWARD-LOOKING DISCLAIMER

Certain information in this MD&A contains forward-looking information within the meaning of applicable securities laws (also known as forward-looking statements) including, among others, statements made or implied under the headings “Investment Properties”, “Other Liabilities”, “Liquidity and Capital Resources”, “Properties Under Development”, “Equity Accounted Investments”, and “Off-Balance Sheet Items” relating to the Portfolio’s objectives, beliefs, plans, estimates, targets, projections and intentions and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts, including the statements made under the heading “Summary of Significant Q2 2026 Activity” including with respect to the Portfolio’s future plans and targets, the Portfolio's strategy to grow its exposure to residential assets in U.S. sun belt and gateway cities, leasing of the Portfolio's investment properties and the termination and expiry of existing leases, anticipated lease vacancies and new lease commencements, management of H&R REIT’s expectation with respect to the future development, sustainability, and activities of its development properties, including the acquisition, development and use of new properties, the expected yield on cost from the Portfolio’s development properties, including the REDT Projects, the timing of approvals, construction and completion, expected construction costs and funding thereof, anticipated number of units and square footage, capitalization rates and cash flow models used to estimate fair values, expectations regarding future operating fundamentals, management’s expectation to be able to meet all of the Portfolio’s ongoing obligations and statements relating to the Transaction (as defined below), including the consideration to be paid to unitholders and the timing of and conditions to closing of the Transaction. Forward-looking statements generally can be identified by words such as “outlook”, “objective”, “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plans”, “project”, “budget” or “continue” or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management of H&R REIT’s current beliefs and are based on information currently available to management.

Forward-looking statements are provided for the purpose of presenting information about management’s current expectations and plans relating to the future, and readers are cautioned that such statements may not be appropriate for other purposes. These statements are not guarantees of future performance and are based on the Portfolio’s estimates and assumptions that are subject to risks, uncertainties and other factors including those risks and uncertainties described below under “Risks and Uncertainties” and those discussed in H&R REIT’s materials filed with the Canadian securities regulatory authorities from time to time, which could

cause the actual results, performance or achievements of the Portfolio to differ materially from the forward-looking statements contained in this MD&A. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking statements include assumptions relating to the general economy, including debt markets continuing to provide access to capital at a reasonable cost; and assumptions concerning currency exchange and interest rates. Additional risks and uncertainties include, among other things, those related to: real property ownership; the current economic environment; tariffs and other international trade disputes; property valuations; credit risk and tenant concentration; lease rollover risk; interest rate and other debt-related risks; inflation risk; development risks; residential rental risk; capital expenditure risk; currency risk; liquidity risk; cyber security risk and breach of privacy or information security systems; artificial intelligence and related technologies; expanding social media vehicles; financing credit risk; ESG and climate change risk; public health crises; co-ownership interest in properties; business continuity; general uninsured losses; joint arrangement and investment risks; talent management and succession planning; potential acquisition, investment and disposition opportunities and joint venture arrangements; potential undisclosed liabilities associated with acquisitions; competition for real property investments; potential conflicts of interest; litigation and regulatory risk; credit ratings; ability to access capital; debentures; and unitholder activism. H&R REIT cautions that these lists of factors, risks and uncertainties are not exhaustive. Although the forward-looking statements contained in this MD&A are based upon what management of H&R REIT believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements.

Readers are also urged to examine the H&R REIT's materials filed with the Canadian securities regulatory authorities from time to time as they may contain discussions on risks and uncertainties which could cause the actual results and performance of the Portfolio to differ materially from the forward-looking statements contained in this MD&A. All forward-looking statements in this MD&A are qualified by these cautionary statements. These forward-looking statements are made as of October 2, 2026 and the Portfolio, except as required by applicable Canadian law, assumes no obligation to update or revise them to reflect new information or the occurrence of future events or circumstances.

OVERVIEW AND STRATEGY

The Portfolio has ownership interests in a U.S. portfolio comprised of high-quality residential (operating as Lantower Residential), two office properties and one retail property totalling approximately 9.2 million square feet.

Lantower Residential's strategy is to acquire or develop class A properties in U.S. sunbelt and gateway cities where there is strong population and employment growth. The office and retail portfolio's strategy is to lease properties on a long-term basis to creditworthy tenants.

SECTION II

SUMMARY OF SIGNIFICANT Q2 2026 ACTIVITY

Development Update

Equity Accounted Investments

The REDT Projects in Florida (further defined in the *"Equity Accounted Investments"* section of this MD&A), consisting of 601 residential rental units are currently under construction and were completed in Q3 2026.

Debt & Liquidity Highlights

Liquidity

As at June 30, 2026, the Portfolio had cash and cash equivalents of $12.2 million and an unencumbered property pool of approximately $1.2 billion.

As at June 30, 2026, debt to total assets per the Portfolio's Financial Statements was 37.1% compared to 36.5% as at December 31, 2025.

KEY PERFORMANCE DRIVERS

The following table is presented by the Portfolio's reportable operating segments (including Jackson Park and excluding properties under development) as at June 30:

OPERATIONS		Residential	Office	Retail	Total
Occupancy	**2026**	**92.1%**	**97.6%**	**88.3%**	**92.4%**
	2025	91.6%	97.6%	89.0%	91.7%
Average annual contractual rent per sq.ft.	**2026**	**$26.59**	**$45.94**	**$28.12**	**$28.36**
	2025	$26.64	$42.51	$27.16	$28.06
Average remaining term to maturity of leases (in years)	**2026**	**N/A**	**4.3**	**9.2**	**6.1**
	2025	N/A	5.3	10.0	7.1
Average interest rate on mortgages payable	**2026**	**3.6%**	**N/A**	**N/A**	**3.6%**
	2025	3.6%	N/A	N/A	3.6%
Average remaining term to maturity of mortgages payable (in years)	**2026**	**2.6**	**N/A**	**N/A**	**2.6**
	2025	3.5	N/A	N/A	3.5

The following table is presented for the Portfolio's residential properties (including Jackson Park and excluding properties under development).

	June 30, 2026				June 30, 2025			
Region	Number of properties	Number of residential rental units	Weighted average monthly rent per occupied unit	Occupancy	Number of properties	Number of residential rental units	Weighted average monthly rent per occupied unit	Occupancy
Texas[1]	**9**	**3,227**	**$1,474**	**88.3%**	9	3,227	$1,490	86.7%
North Carolina	**5**	**1,634**	**1,564**	**92.3%**	5	1,634	1,588	91.9%
Florida[2]	**7**	**2,433**	**1,825**	**93.8%**	7	2,433	1,838	94.0%
Gateway Cities[2]	**2**	**1,465**	**3,899**	**97.7%**	2	1,464	3,797	97.8%
Total	**23**	**8,759**	**$2,020**	**92.1%**	23	8,758	$2,019	91.6%

As at June 30, 2026, annual rent as a percentage of median household income for households living in market rate Class A apartments in the United States was 21.5%[3]. As at June 30, 2026, annual rent as a percentage of median household income of the residences in the Portfolio's residential properties (excluding Jackson Park) was approximately 19.2%.

(1) Occupancy for Texas, excluding Lantower West Love and Lantower Midtown, which are in lease-up, was 89.4% and 92.3% as at June 30, 2026 and June 30, 2025, respectively.
(2) River Landing Residential, Miami, FL has been included in Gateway Cities, rather than Florida.
(3) Source: RealPage, Market Analytics.

PORTFOLIO OVERVIEW

The portfolio of investment properties in which the Portfolio has an interest and the related square footage is disclosed as at June 30, 2026 in the tables below (including equity accounted investments):

	Number of Properties	Square Feet (in thousands)
Residential[1]	23	7,987
Office	2	765
Retail	1	491
Properties under development	3	—
Total[2]	29	9,243

(1) The residential properties contain 8,759 residential rental units.

(2) The Portfolio's property count includes the following mixed-use real estate assets, each counted as two separate properties: (a) River Landing in Miami, FL; counted as two investment properties - one residential and one retail; and (b) Lantower's head office in Dallas, TX; counted as two properties - one office investment property and one residential property under development.

LEASE MATURITY PROFILE

The following table discloses the Portfolio's leases expiring as at June 30, 2026, excluding the residential segment where leases typically expire annually.

	Office		Retail		Total		
Lease Expiries	Sq.ft.	Rent per sq.ft. ($) on expiry	Sq.ft.	Rent per sq.ft. ($) on expiry	Sq.ft.	% of sq. ft.	Rent per sq.ft. ($) on expiry
2026[1]	4,649	23.50	1,351	50.06	6,000	0.5%	29.48
2027	—	—	2,027	23.30	2,027	0.2%	23.30
2028	—	—	—	—	—	—%	—
2029	41,598	26.60	—	—	41,598	3.3%	26.60
2030	669,554	48.50	3,000	62.15	672,554	53.5%	48.56
	715,801	47.06	6,378	47.21	722,179	57.5%	47.07

(1) For the balance of the year.

FINANCIAL HIGHLIGHTS

	June 30 2026	December 31 2025	December 31 2024
Total assets	**$2,643,015**	$2,745,524	$3,043,283
Debt to total assets	**37.1%**	36.5%	34.8%

	Three months ended June 30		Six months ended June 30	
(in thousands of U.S. dollars)	**2026**	2025	**2026**	2025
Rental revenue	**$56,988**	$57,993	**$114,594**	$115,289
Net operating income	**$39,649**	$41,352	**$49,643**	$48,945
Net income (loss) from equity accounted investments	**$5,283**	$3,650	**($1,554)**	($9,334)
Fair value adjustment on real estate assets	**($59,301)**	($51,290)	**($85,131)**	($32,901)
Net loss	**($10,597)**	($32,877)	**($31,130)**	($34,534)

SECTION III

UNAUDITED CONDENSED COMBINED CONSOLIDATED CARVE-OUT INTERIM STATEMENTS OF FINANCIAL POSITION

(in thousands of U.S. dollars)	**June 30 2026**	December 31 2025
Assets		
Real estate assets:		
Investment properties	**$2,417,514**	$2,508,748
Properties under development	**15,227**	17,591
	2,432,741	2,526,339
Equity accounted investments	**182,198**	186,204
Other assets	**15,883**	14,523
Cash and cash equivalents	**12,193**	18,458
	$2,643,015	$2,745,524
Liabilities and Net Parent Investment		
Liabilities:		
Debt	**$981,731**	$1,002,078
Deferred tax liability	**153,919**	169,640
Accounts payable and accrued liabilities	**45,780**	54,045
	1,181,430	1,225,763
Net parent investment	**1,461,585**	1,519,761
	$2,643,015	$2,745,524

INVESTMENT PROPERTIES

Acquisitions

During the six months ended June 30, 2026, the Portfolio did not acquire any investment properties.

Dispositions

During the six months ended June 30, 2026, the Portfolio did not dispose of any investment properties.

Real Estate Assets by Segment and Region

The following table discloses the fair values of the investment properties and properties under development by operating segment for the periods indicated:

	June 30, 2026				December 31, 2025			
Operating Segment (in thousands of U.S. dollars)	Investment Properties	Properties Under Development	Total	%	Investment Properties	Properties Under Development	Total	%
Residential	$1,964,814	$15,227	$1,980,041	81.4%	$1,995,548	$17,591	$2,013,139	79.7%
Office	246,700	—	246,700	10.1%	307,200	—	307,200	12.2%
Retail	206,000	—	206,000	8.5%	206,000	—	206,000	8.1%
Total	**$2,417,514**	**$15,227**	**$2,432,741**	**100.0%**	$2,508,748	$17,591	$2,526,339	100.0%

VALUATION OF REAL ESTATE ASSETS

The estimated fair values of the Portfolio's real estate assets are based on the following methods and significant assumptions:

(i) The direct capitalization method which calculates fair value by applying a capitalization rate to future cash flows based on stabilized net operating income; and

(ii) The discounted cash flow method which calculates fair value based upon, among other things, future cash inflows in respect of rental income from current leases and assumptions about rental income from future leases reflecting market conditions at the reporting period, less future cash outflows in respect of such leases and capital expenditures for the property utilizing appropriate discount rates and terminal capitalization rates, generally over a minimum term of 10 years.

The direct capitalization method is used for the Portfolio's residential real estate assets, and the discounted cash flow method is used for the Portfolio's retail and office real estate assets.

During the six months ended June 30, 2026, certain properties were valued by external independent appraisers or brokers. When an external independent appraisal is obtained, the Portfolio's internal valuation team assesses the significant assumptions used in the appraisal and holds discussions with the external independent appraiser on the reasonableness of their assumptions. External independent appraisals received throughout the period represent 7.1% of the fair value of investment properties as at June 30, 2026 (December 31, 2025 - 22.4%).

Management utilizes a combination of internal and external industry sources to determine stabilized net operating income and capitalization, discount and terminal capitalization rates. To the extent these change from one reporting period to the next, the fair value of the investment properties is adjusted accordingly.

The following table highlights the significant assumptions used in determining the fair value of the Portfolio's investment properties based on the method used:

	June 30, 2026	December 31, 2025
Direct capitalization method	**$1,964,814**	$1,995,548
Stabilized net operating income	**$96,817**	$98,339
Capitalization rate	**4.93%**	4.93%
Discounted cash flow method	**$452,700**	$513,200
Discount rate	**7.83%**	7.67%
Terminal capitalization rate	**7.35%**	7.14%

PROPERTIES UNDER DEVELOPMENT

The Portfolio has a 100% ownership interest in one property held for future development totalling approximately 3.3 acres, which is expected to consist of 201 residential rental units. The site is located at 2214 Bryan St., in Dallas, TX which is adjacent to the Portfolio's 2218 Bryan St. office property.

EQUITY ACCOUNTED INVESTMENTS

	June 30, 2026			December 31, 2025		
	.....Associates.....		**Total**	.....Associates.....		Total
(in thousands of U.S. dollars at the Portfolio's ownership interest)	Jackson Park[(1)]	REDT JV LP		Jackson Park[(1)]	REDT JV LP	
Investment properties	$654,611	$—	**$654,611**	$660,261	$—	$660,261
Properties under development	—	60,896	**60,896**	—	47,934	47,934
Other assets	4,005	1,264	**5,269**	3,361	1,251	4,612
Cash and cash equivalents	9,471	158	**9,629**	2,257	102	2,359
Debt	(497,566)	(33,095)	**(530,661)**	(497,195)	(21,427)	(518,622)
Accounts payable and accrued liabilities	(14,037)	(3,509)	**(17,546)**	(6,109)	(4,231)	(10,340)
Total	**$156,484**	**$25,714**	**$182,198**	$162,575	$23,629	$186,204

(1) The Portfolio's share of net assets represents the effective economic interest in the investment under a hypothetical liquidation at book value basis, and not the legal ownership interest, where applicable.

Jackson Park

The Portfolio owns a 50% interest in Jackson Park, a 1,873 luxury residential rental unit property in Long Island City, NY. In Q2 2026, a portion of the property management office space was converted to create two additional residential rental units.

REDT

During the year ended December 31, 2024, H&R REIT created Lantower Residential Real Estate Development Trust (No. 1) (the "REDT") which completed an initial public offering in April 2024. The REDT raised $52.0 million of equity capital from investors to acquire an interest in and fund the development of two residential development projects in Florida (the "REDT Projects"), totalling 601 residential rental units, that had been wholly-owned by a subsidiary of the Portfolio. The Portfolio contributed the land at a cost of $21.3 million to REDT JV LP, a joint venture with the REDT, in exchange for a 29.1% ownership interest in the REDT JV LP (note 3). The Portfolio retains an offer mechanism to acquire the REDT Projects, subject to approval by the investors of the REDT. Pursuant to and in accordance with the Arrangement, U.S. HoldCo and one of its subsidiaries has made an offer to acquire the REDT Projects, which is conditional upon, among other things, completion of the Arrangement.

Other Assets

(in thousands of U.S. dollars)	**June 30, 2026**	December 31, 2025
Prepaid expenses and sundry assets	**5,591**	4,686
Accounts receivable[(1)]	**2,351**	2,546
Restricted cash	**7,941**	7,291
	$15,883	$14,523

(1) Accounts receivable is presented net of provision for expected credit loss of $242 as at June 30, 2026 (December 31, 2025 - $175)

DEBT

	June 30, 2026	December 31, 2025
Debt to total assets	**37.1%**	36.5%
Unencumbered assets[(1)] (in thousands of U.S. dollars)	**$1,205,040**	$1,278,248
Non-recourse mortgages to total mortgages ratio	**77.0%**	77.0%
Weighted average interest rate of debt	**3.9%**	3.9%
Weighted average term to maturity of debt (in years)	**1.8**	2.3

(1) Unencumbered assets are investment properties and properties under development without encumbrances for mortgages.

Debt Breakdown

The Portfolio's debt consists of the following items:

(in thousands of U.S. dollars)	**June 30, 2026**	December 31, 2025
Mortgages payable	**$594,998**	$601,397
Debentures payable	**386,733**	400,681
	$981,731	$1,002,078

Refer to the *"Liquidity and Capital Resources"* section of this MD&A for further information on the Portfolio's debt breakdown.

OTHER LIABILITIES

Deferred Tax Liability

The Portfolio has certain subsidiaries in the United States that are subject to tax on their taxable income at a combined federal and state tax rate of approximately 24.0%.

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below:

(in thousands of U.S. dollars)	**June 30 2026**	December 31 2025
Deferred tax assets:		
Net operating losses	**$26,300**	$29,397
Deferred tax liabilities:		
Real estate assets	**(141,648)**	(159,509)
Equity accounted investments	**(38,571)**	(39,528)
	(180,219)	(199,037)
Deferred tax liability	**($153,919)**	($169,640)

The deferred tax liability relating to the real estate assets is derived on the basis that the U.S. real estate assets will be sold at their current fair values. The tax liability will only be realized upon an actual disposition of a property that is not subject to a property exchange under Section 1031 of the U.S. Internal Revenue Code. Deferred tax liability decreased by approximately $15.7 million from $169.6 million as at December 31, 2025 to $153.9 million as at June 30, 2026 primarily due to fair value adjustments on real estate assets.

Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities decreased by approximately $8.3 million from approximately $54.0 million as at December 31, 2025 to approximately $45.8 million as at June 30, 2026, primarily due to a reduction in costs to complete at River Landing in Miami, FL.

NET PARENT INVESTMENT

The net parent investment presented in this MD&A and Financial Statements represents the net investment in the Portfolio by H&R REIT and reflects the cumulative net assets attributable to the Portfolio together with the effects of transactions between the Portfolio and H&R REIT and its subsidiaries, including contributions, distributions, intercompany balances, allocated shared activities and other carve-out adjustments. Cash balances, debt obligations and certain financing activities not specifically attributable to the Portfolio have been excluded and reflected through the net parent investment.

Net parent investment decreased by $58.2 million from approximately $1,519.8 million as at December 31, 2025 to approximately $1,461.6 million as at June 30, 2026, primarily due to distributions and a net loss, partially offset by contributions.

UNAUDITED CONDENSED COMBINED CONSOLIDATED CARVE-OUT INTERIM STATEMENTS OF NET INCOME (LOSS)

	Three months ended June 30		Six months ended June 30	
(in thousands of U.S. dollars)	**2026**	2025	**2026**	2025
Rental revenue	**$56,988**	$57,993	**$114,594**	$115,289
Property operating costs	**(17,339)**	(16,641)	**(64,951)**	(66,344)
Net operating income	**39,649**	41,352	**49,643**	48,945
Net income (loss) from equity accounted investments	**5,283**	3,650	**(1,554)**	(9,334)
Finance cost - operations	**(10,119)**	(10,485)	**(20,276)**	(21,160)
Finance income	**68**	94	**146**	171
General and administrative expenses	**(1,374)**	(1,715)	**(3,124)**	(3,757)
Fair value adjustment on real estate assets	**(59,301)**	(51,290)	**(85,131)**	(32,901)
Gain (loss) on foreign exchange	**8,346**	(22,412)	**14,112**	(22,412)
Net loss before income taxes	**(17,448)**	(40,806)	**(46,184)**	(40,448)
Income tax recovery	**6,851**	7,929	**15,054**	5,914
Net (loss)	**($10,597)**	($32,877)	**($31,130)**	($34,534)

NET OPERATING INCOME

Net operating income consists of rental revenue less property operating costs. Management believes that net operating income is a useful measure for investors in assessing the performance of the Portfolio's properties before financing costs and other sources of income and expenditures, which are not directly related to the day-to-day operations of a property.

	Three months ended June 30			Six months ended June 30		
(in thousands of U.S. dollars)	**2026**	2025	Change	**2026**	2025	Change
Rental revenue	**$56,988**	$57,993	($1,005)	**$114,594**	$115,289	($695)
Property operating costs	**(17,339)**	(16,641)	(698)	**(64,951)**	(66,344)	1,393
Net operating income	**$39,649**	$41,352	($1,703)	**$49,643**	$48,945	$698

Net operating income decreased by $1.7 million for the three months ended June 30, 2026 compared to the respective 2025 period, primarily due to a decrease in rental revenue and higher property operating costs, further outlined below by operating segment. Net operating income increased by $0.7 million for the six months ended June 30, 2026 compared to the respective 2025 period, primarily due to lower property operating costs, partially offset by a decrease in rental revenue, further outlined below by operating segment.

Net Operating Income by Segment

The Portfolio has three reportable operating segments (Residential, Office and Retail) all in the United States. The operating segments derive their revenue primarily from rental income from leases. The segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers, determined to be the executive management group of the Portfolio. The executive management group measures and evaluates the performance of the Portfolio based on net operating income on a proportionately consolidated basis for the Portfolio's equity accounted investments.

Further disclosure of segment information for net operating income can be found in note 12 of the Financial Statements.

Net Operating Income	Three months ended June 30			Six months ended June 30		
(in thousands of U.S. dollars)	**2026**	2025	Change	**2026**	2025	Change
Operating Segment:						
Residential	**$27,959**	$28,855	($896)	**$28,640**	$27,525	$1,115
Office	**7,859**	7,783	76	**15,495**	15,528	(33)
Retail	**3,831**	4,714	(883)	**5,508**	5,892	(384)
Net operating income	**$39,649**	$41,352	($1,703)	**$49,643**	$48,945	$698

Net operating income from residential properties changed by $0.9 million and $1.1 million, respectively, for the three and six months ended June 30, 2026 compared to the respective 2025 periods, primarily due to the non-cash impact of IFRS Interpretations Committee Interpretation 21, *Levies* ("IFRIC 21") applied to property taxes. Excluding the non-cash impact of IFRIC 21 applied to property taxes, net operating income decreased by $0.4 million for the three months ended June 30, 2026 compared to the respective 2025 period, primarily due to a decrease in rental income from the Portfolio's sun belt properties as a result of higher vacancies and concessions. This was partially offset by the lease-up of Lantower West Love and Lantower Midtown, both in Dallas, TX. Excluding the non-cash impact of IFRIC 21 applied to property taxes, net operating income increased by $0.03 million for the six months ended June 30, 2026 compared to the respective 2025 period, primarily due to the lease-up of Lantower West Love and Lantower Midtown, both in Dallas, TX, partially offset by a decrease in rental income from the Portfolio's sun belt properties as a result of higher vacancies and concessions.

Net operating income from retail properties decreased by $0.9 million and $0.4 million, respectively, for the three and six months ended June 30, 2026 compared to the respective 2025 periods, primarily due to non-cash items. Excluding the non-cash impact of straight-lining of contractual rent and IFRIC 21 applied to property taxes, net operating income decreased by $0.2 million for the three months ended June 30, 2026 compared to the respective 2025 period, primarily due to a decrease in sundry income. Excluding the non-cash impact of straight-lining of contractual rent and IFRIC 21 applied to property taxes, net operating income increased by $0.3 million for the six months ended June 30, 2026 compared to the respective 2025 period, primarily due to higher rental income earned at River Landing Commercial in Miami, FL.

NET INCOME (LOSS) FROM EQUITY ACCOUNTED INVESTMENTS

The following table provides a reconciliation to the Portfolio's net income (loss) from equity accounted investments:

	Three months ended June 30		Six months ended June 30	
(in thousands of U.S. dollars at the Portfolio's ownership interest)	**2026**	2025	**2026**	2025
Rental revenue	**$13,057**	$12,565	**$25,964**	$25,082
Property operating costs	**(3,736)**	(3,611)	**(7,410)**	(7,215)
Net operating income	**9,321**	8,954	**18,554**	17,867
Finance cost - operations	**(4,294)**	(4,294)	**(8,541)**	(8,541)
Finance income	**—**	13	**1**	78
General and administrative expenses	**(12)**	(23)	**(7,530)**	(40)
Fair value adjustment on real estate assets	**276**	(394)	**(4,031)**	(18,090)
Gain (loss) on foreign exchange	**—**	(605)	**1**	(605)
Net income (loss) before income taxes	**5,291**	3,651	**(1,546)**	(9,331)
Income tax expense	**(8)**	(1)	**(8)**	(3)
Net income (loss) from equity accounted investments	**$5,283**	$3,650	**($1,554)**	($9,334)

Net income (loss) from equity accounted investments increased by $1.6 million for the three months ended June 30, 2026 compared to the respective 2025 period, primarily due to fair value adjustments on real estate assets, gain (loss) on foreign exchange and an increase in net operating income. Net income (loss) from equity accounted investments increased by $7.8 million for the six months ended June 30, 2026 compared to the respective 2025 period, primarily due to fair value adjustments on real estate assets, partially offset by higher general and administrative expenses. Included in general and administrative expenses for the six months ended June 30, 2026 is a provision relating to the estimated amount of cash outflows associated with a litigation matter at Jackson Park, in Long Island City, NY. The final amount of the outflow is not yet known, however the amount reflects management's best estimate of the expenditure to be incurred.

INCOME AND EXPENSE ITEMS

The income and expense items section of this MD&A provides management's commentary on the unaudited condensed combined consolidated carve-out interim Statements of Net Income (Loss).

Finance Costs	Three months ended June 30			Six months ended June 30		
(in thousands of U.S. dollars)	**2026**	2025	Change	**2026**	2025	Change
Finance costs – operations:						
Contractual interest on mortgages payable	**($5,889)**	($6,265)	$376	**($11,807)**	($12,872)	$1,065
Contractual interest on debentures payable	**(3,863)**	(3,862)	(1)	**(7,740)**	(7,576)	(164)
Bank interest and charges	**(56)**	(39)	(17)	**(109)**	(78)	(31)
Effective interest rate accretion	**(311)**	(319)	8	**(620)**	(634)	14
	(10,119)	(10,485)	366	**(20,276)**	(21,160)	884
Capitalized interest	**—**	—	—	**—**	—	—
	(10,119)	(10,485)	366	**(20,276)**	(21,160)	884
Finance income	**68**	94	(26)	**146**	171	(25)
	($10,051)	($10,391)	$340	**($20,130)**	($20,989)	$859

The decrease in contractual interest on mortgages payable of $0.4 million for the three months ended June 30, 2026 compared to the respective 2025 period is primarily due to the repayment of one mortgage. The decrease in contractual interest on mortgages payable of $1.1 million, respectively, for the six months ended June 30, 2026 compared to the respective 2025 period is primarily due to the repayment of two mortgages.

General and administrative expenses	Three months ended June 30			Six months ended June 30		
(in thousands of U.S. dollars)	**2026**	2025	Change	**2026**	2025	Change
General and administrative expenses	**($1,374)**	($1,715)	$341	**($3,124)**	($3,757)	$633

General and administrative expenses includes payroll, rent, insurance, legal and other general corporate expenses.

Fair Value Adjustment on Real Estate Assets	Three months ended June 30			Six months ended June 30		
(in thousands of U.S. dollars)	**2026**	2025	Change	**2026**	2025	Change
Operating Segment:						
Residential	**($26,512)**	($27,934)	$1,422	**($24,999)**	($11,478)	($13,521)
Office	**(29,750)**	(4,888)	(24,862)	**(58,747)**	(4,677)	(54,070)
Retail	**(590)**	(13,850)	13,260	**1,148**	(12,128)	13,276
Land and properties under development	**(2,449)**	(4,618)	2,169	**(2,533)**	(4,618)	2,085
	($59,301)	($51,290)	($8,011)	**($85,131)**	($32,901)	($52,230)

Fair value adjustments on real estate assets are determined based on the movement of various parameters, including changes in capitalization rates, discount rates, terminal capitalization rates and future cash flow projections.

During the three and six months ended June 30, 2026, fair value adjustments on real estate assets were primarily due to the following: (i) a reduction in valuations of office properties to reflect increased leasing uncertainty and vacancy risk; and (ii) lower rent and higher vacancy assumptions used in the calculation of stabilized net operating income from the Portfolio's residential properties.

Refer to the *"Valuation of Real Estate Assets"* section of this MD&A for further information.

Gain (loss) on foreign exchange	Three months ended June 30			Six months ended June 30		
(in thousands of U.S. dollars)	**2026**	2025	Change	**2026**	2025	Change
Gain (loss) on foreign exchange	**$8,346**	($22,412)	$30,758	**$14,112**	($22,412)	$36,524

The gain (loss) on foreign exchange relates to the Series S and T unsecured senior debentures, which are denominated in Canadian dollars, resulting in the Portfolio being subject to foreign currency fluctuations. This may also impact debenture interest expense, debenture interest payable, and debenture principal payable on maturity.

Income Tax (Expense) Recovery	Three months ended June 30			Six months ended June 30		
(in thousands of U.S. dollars)	**2026**	2025	Change	**2026**	2025	Change
Current U.S. income tax expense	**($334)**	($307)	($27)	**($667)**	($614)	($53)
Deferred income tax recovery applicable to Portfolio	**7,185**	8,236	(1,051)	**15,721**	6,528	9,193
Income tax recovery in the determination of net loss	**$6,851**	$7,929	($1,078)	**$15,054**	$5,914	$9,140

The Portfolio's current income tax expense is primarily due to U.S. state taxes.

The Portfolio's deferred income tax is recorded in respect of H&R REIT (U.S.) Holdings Inc. ("U.S. Holdco") and arose due to taxable temporary differences between the tax and accounting bases of assets and liabilities net of the benefit of unused tax credits and losses that are available to be carried forward to future tax years to the extent that it is probable that the unused tax credits and losses can be realized. Deferred income tax recovery applicable to Portfolio changed by ($1.1) million and $9.2 million, respectively, for the three and six months ended June 30, 2026 compared to the respective 2025 periods, primarily due to fair value adjustments on real estate assets.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply when the assets are realized or the liabilities are settled, based on the tax laws that have been enacted or substantively enacted at the statements of financial position date. Deferred income tax relating to items recognized in equity are also recognized in equity. As at June 30, 2026, the Portfolio had net deferred tax liabilities of $153.9 million (December 31, 2025 - $169.6 million), primarily related to taxable temporary differences between the tax and accounting bases of U.S. real estate assets. Refer to the *"Deferred Tax Liability"* section of this MD&A for further information.

The Portfolio has certain subsidiaries in the United States that are subject to tax on their taxable income at a combined federal and state tax rate of approximately 24.0%.

The reconciliation of the tax (expense) recovery included in the determination of net income (loss) for the periods, with the tax (expense) recovery that would have resulted from the application of the statutory rates applicable to the Portfolio is as follows:

	Three months ended June 30		Six months ended June 30	
(in thousands of U.S. dollars)	**2026**	2025	**2026**	2025
Net loss before income taxes	**($17,448)**	($40,806)	**($46,184)**	($40,448)
Combined U.S. Federal and state income tax rate	**24.0%**	24.0%	**24.0%**	24.0%
Expected income tax (expense) recovery	**4,188**	9,793	**11,084**	9,708
Unrealized foreign exchange	**2,003**	(5,379)	**3,387**	(5,379)
Impact of interest expense attributable to intercompany indebtedness with H&R REIT	**445**	535	**773**	1,024
Other	**215**	2,980	**(190)**	561
Income tax recovery in the determination of net loss	**$6,851**	$7,929	**$15,054**	$5,914

LIQUIDITY AND CAPITAL RESOURCES

Major Cash Flow Components

	Six months ended June 30		
(in thousands of U.S. dollars)	**2026**	2025	Change
Cash and cash equivalents, beginning of period	**$18,458**	$11,257	$7,201
Cash flows from operations	**33,406**	43,428	(10,022)
Cash flows used for investing	**(5,770)**	(17,189)	11,419
Cash flows used for financing	**(33,901)**	(26,040)	(7,861)
Cash and cash equivalents, end of period	**$12,193**	$11,456	$737

Cash flows from operations decreased by $10.0 million for the six months ended June 30, 2026 compared to the respective 2025 period, primarily due to the timing of payments related to working capital balances.

Cash flows used for investing increased by $11.4 million for the six months ended June 30, 2026 compared to the respective 2025 period, primarily due to lower redevelopment expenditures.

Cash flows used for financing decreased by $7.9 million for the six months ended June 30, 2026 compared to the respective 2025 period, primarily due to a decrease in contributions received from the Parent, partially offset by lower mortgage principal repayments, resulting from the repayment of two mortgages in 2025.

Funding of Future Commitments and Debt Profile

As at June 30, 2026, the Portfolio had cash and cash equivalents of $12.2 million and an unencumbered property pool of approximately $1.2 billion.

The following summarizes the estimated loan to value ratios on investment properties and properties under development for which mortgages mature over the next five years:

Year	Number of Properties	Mortgage Debt due on Maturity ($000's)	Weighted Average Interest Rate on Maturity	Fair Value of Real Estate Assets ($000's)	Loan to Value
2026[1]	—	$—	—%	$—	—%
2027	5	154,213	3.9%	377,071	41%
2028	9	338,831	4.0%	685,766	49%
2029	1	41,462	3.6%	85,965	48%
2030	1	34,789	3.5%	78,899	44%
	16	$569,295	3.9%	$1,227,701	46%

[1] For the balance of the year.

The mortgages outstanding as at June 30, 2026 bear interest at a weighted average rate of 3.9% (December 31, 2025 - 3.9%) and mature between 2027 and 2030 (December 31, 2025 – mature between 2027 and 2030). The weighted average term to maturity of the Portfolio's mortgages is 2.0 years (December 31, 2025 - 2.5 years). As at June 30, 2026, the non-recourse mortgages to total mortgages ratio was 77.0% (December 31, 2025 - 77.0%).

				June 30		December 31	
				2026	**2026**	2025	2025
	Maturity	**Contractual interest rate**	**Effective interest rate**	**Principal amount**	**Carrying value**	Principal amount	Carrying value
Unsecured Senior Debentures:							
Series S Senior Debentures[1]	February 19, 2027	2.63%	2.72%	$211,268	**$211,158**	$218,978	$218,777
Series T Senior Debentures[2]	February 28, 2029	5.46%	5.56%	176,056	**175,575**	182,482	181,904
		3.92%	4.01%	$387,324	**$386,733**	$401,460	$400,681

[1] The senior debentures are denominated in Canadian dollars; the principal amount outstanding is $300.0 million CAD.
[2] The senior debentures are denominated in Canadian dollars; the principal amount outstanding is $250.0 million CAD.

Contractual Obligations

The following is a summary as at June 30, 2026 of material contractual obligations including payments due for the next five years and thereafter:

	Payments Due by Period					
Contractual Obligations[1] (in thousands of U.S. dollars)	2026[2]	2027	2028	2029-2030	2031 and thereafter	Total
Mortgages payable[3]	$6,986	$166,204	$345,399	$78,152	$—	$596,741
Debentures payable	—	211,268	—	176,056	—	387,324
Total contractual obligations	$6,986	$377,472	$345,399	$254,208	$—	$984,065

[1] The amounts in the table above are the principal amounts due under the contractual agreements.
[2] For the balance of the year.
[3] Non-recourse mortgages to total mortgages ratio is 77.0%.

Capital Resources

As at June 30, 2026, the Portfolio had cash and cash equivalents of $12.2 million. Subject to market conditions, management expects to be able to meet all of the Portfolio's ongoing contractual obligations. As at June 30, 2026, the Portfolio was not in default or arrears on any of its obligations including interest or principal payments on debt and any debt covenant. As at June 30, 2026, the Portfolio had 10 unencumbered properties (including properties under development), with a fair value of approximately $1.2 billion.

OFF-BALANCE SHEET ITEMS

In the normal course of operations, the Portfolio has issued letters of credit in connection with developments and financings. As at June 30, 2026, the Portfolio had outstanding letters of credit totalling $1.5 million (December 31, 2025 - $3.2 million), including nil (December 31, 2025 - $0.2 million) which has been pledged as security for certain mortgages payable. The letters of credit may be secured by certain investment properties.

The Portfolio is involved in litigation and claims in relation to the investment properties that arise from time to time in the normal course of business. In the opinion of management, any liability that may arise from such contingencies would not have a material adverse effect on the Financial Statements.

RELATED PARTY TRANSACTIONS

One office property and one retail property paid management fees to the Parent as follows:

(in thousands of U.S. dollars)	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Property operating costs:				
Management fees paid	**$137**	$123	**$275**	$247

All of the above transactions are measured at the exchange amount, which is the amount of consideration established and agreed upon by the related parties.

SECTION IV

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies, the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and liabilities at the date of the Financial Statements. Actual results may differ from these estimates.

For a description of the accounting policies that management believes are subject to greater estimation and judgment, as well as other accounting policies, refer to notes 1 and 2 of the Financial Statements as at and for the year ended December 31, 2025.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Portfolio in the Financial Statements are the same as those applied in the Financial Statements as at and for the year ended December 31, 2025, with the exception of the change noted below.

Effective January 1, 2026, the Portfolio adopted Classification and Measurement of Financial Instruments, pursuant to amendments issued by the IASB in May 2024 applicable to IFRS 9 and IFRS 7, Financial Instruments: Disclosures. The amendments clarify when a financial asset or a financial liability is recognized and derecognized. They also introduced an exception that permits an entity to derecognize a financial liability before the settlement date when the financial liability is settled with cash using an electronic payment that meets specific criteria.

Adopting the amendments resulted in a change in the Portfolio's accounting policy for the recognition and derecognition of trade receivables and trade payables, most notably impacting the derecognition of trade payables settled with manual cheques that have not cleared the bank as of period end. Under the Portfolio's former accounting policy, derecognition of such trade payables occurred on the manual cheque date with a corresponding decrease in the cash balance. Under the Portfolio's revised policy, derecognition of such trade payables occurs when the liability is extinguished by the vendor (i.e. at the settlement date), which is generally at a later date as compared to the former policy. For trade payables settled using qualifying electronic payment systems, the Portfolio has elected to apply the exception that permits derecognition of a financial liability on the date when the Portfolio's ability to withdraw, stop or cancel the payment instruction is surrendered and the other eligibility criteria are met. The Portfolio chose to apply the

change in accounting policy prospectively in accordance with the transitional provisions of the amendment, and, accordingly, comparative figures have not been restated for this purpose. The change in accounting policy had no impact on income or loss.

The impact on the Portfolio's statement of financial position at January 1, 2026 and statement of cash flows was an increase in accounts payable and accrued liabilities of $269, and an increase in cash and cash equivalents of $269.

RISKS AND UNCERTAINTIES

All real estate assets are subject to a degree of risk and uncertainty. They are affected by various factors including general market conditions and local market circumstances. An example of general market conditions would be the availability of long-term mortgage financing whereas local conditions would relate to factors affecting specific properties such as an oversupply of space or a reduction in demand for real estate in a particular area. Management attempts to manage these risks through geographic, type of asset and tenant diversification in the Portfolio. The major risk factors, including detailed descriptions, are included in the "Risks Factors" section of the 2025 Annual Information Form of the Parent.

In addition, unitholders should consider risks related to the Transaction, including the following: the satisfaction of closing conditions outside the Parent's control, including receipt of regulatory approvals, court approval, unitholder approval and third party consents; adverse effects on existing business relationships with tenants, joint venture partners, lenders and other third parties; the ability to attract, retain and motivate key personnel; diversion of management attention from day-to-day operations; limitations on the Parent's ability to solicit additional interest from third parties and the potential obligation to pay a termination fee; restrictions on the Parent's conduct of business pending completion; fluctuations in the value of the GO REIT units forming part of the consideration; tax consequences arising from the realization of taxable ordinary income and capital gains; and significant transaction costs and expenses regardless of whether the Transaction is completed. Unitholders are directed to the management information circular of the Parent to be filed in connection with the special meeting of unitholders of the Parent, expected to be held in November 2026, which will be available on SEDAR+ at www.sedarplus.ca once filed, for a more detailed description of the risks associated with the Transaction.

SUBSEQUENT EVENTS

A management information circular will be provided to unitholders of H&R REIT to approve the Arrangement whereby, among other things, the net assets of the Portfolio will be transferred to GO REIT. Each H&R REIT unitholder will receive $4.28 CAD in cash plus their pro rata share of 134,208,643 trust units (the "GO Consideration Units") of GO REIT (the "GO REIT Units"), which is expected to be 0.5688 GO REIT Units per H&R REIT Unit (as defined below).

In connection with the Arrangement, H&R REIT has applied to the Court of King's Bench of Alberta for an interim order confirming, among other things, the calling and holding of a meeting (the "Meeting") of the Parent's unitholders to be held in November 2026 to approve the Arrangement. In addition, as soon as reasonably practicable, GO REIT shall (i) call a meeting of its unitholders to approve the issuance of the GO Consideration Units pursuant to the Arrangement, (ii) apply for conditional approval from the TSX for the listing of the GO Consideration Units on the TSX, and (iii) apply for conditional approval from the TSX for listing of its trust units on the TSX in Canadian dollars. Listing will be subject to the TSX's customary listing approval requirements. The Arrangement is subject to, among other things, the approval of H&R REIT's unitholders by way of the affirmative vote of: (i) at least 66⅔% of votes cast by holders of H&R REIT Units ("Units") and special voting units ("Special Voting Units") voting together; (ii) at least 66⅔% of votes cast by holders of Units, Special Voting Units, and exchangeable limited partnership units of H&R Portfolio Limited Partnership voting together; and (iii) a simple majority of votes cast by holders of Units, excluding units held by CRAL, its joint actors and affiliates, and any other unitholders excluded under MI 61-101 – *Protection of Minority Security Holders in Special Transactions*.

In addition, in accordance with its obligations under the management agreement with the REDT, H&R REIT has, indirectly through U.S. HoldCo and a subsidiary, made an offer to the REDT to acquire its interests in two joint venture development properties on the terms set out in the management agreement. If that acquisition is not completed prior to closing, GO REIT will receive the Parent's interest in those properties and cash in lieu of the REDT's interest in those properties.

SCHEDULE K
GO REIT UNAUDITED PRO FORMA FINANCIAL STATEMENTS

Attached.

GO RESIDENTIAL REAL ESTATE INVESTMENT TRUST

Unaudited Pro Forma Consolidated Financial Statements

As at and for the six months ended June 30, 2026 and for the year ended December 31, 2025

(All amounts are expressed in thousands of U.S. dollars unless otherwise specified)

Unaudited Pro Forma Consolidated Statement of Financial Position
As at June 30, 2026
(In thousands of U.S. dollars)

	GO REIT	GO Acquisition Portfolio (Note 3)	Lantower REDT (Note 3)	GO Acquisition Portfolio Adjustments	Notes	Adjusted GO Acquisition Portfolio	Acquisition Transaction Accounting Adjustments	Notes	Pro Forma Balance
ASSETS									
Investment properties	$ 3,117,959	$ 2,432,741	$ 209,262	$ (221,150)	4(b)	$ 2,420,853	$ (221,150)	6(f)	
							231,997	6(b)	5,549,659
Intangible asset, net	1,864	-	-	-		-	-		1,864
Restricted cash	13,807	-	-	-		-	-		13,807
Equity accounted investments	-	182,198	-	(25,714)	4(a)	156,484	217,814	6(f)	
							994	6(c)	375,292
Total non-current assets	**3,133,630**	**2,614,939**	**209,262**	**(246,864)**		**2,577,337**	**229,655**		**5,940,622**
Financial assets	5,713	-	-	-		-	29,491	6(l)	
							15,511	6(l)	50,715
Deposits, prepaid expenses and other assets	12,326	5,591	46	(1,116)	4(b)	4,521	(1,116)	6(f)	15,730
Tenant and other receivables, net	10,472	2,351	-	-		2,351	-		12,823
Due from related parties	962	-	-	-		-	-		962
Restricted cash	25,817	7,941	-	-		7,941	21,900	6(l)	55,658
Cash and cash equivalents	38,259	12,193	542	(1,977)	4(b)	10,758	(1,977)	6(f)	47,040
Total current assets	**93,549**	**28,076**	**588**	**(3,093)**		**25,571**	**63,809**		**182,929**
TOTAL ASSETS	**$ 3,227,179**	**$ 2,643,015**	**$ 209,850**	**$ (249,957)**		**$ 2,602,908**	**$ 293,464**		**$ 6,123,551**
LIABILITIES									
Debt	$ 1,726,007	$ 680,485	$ 113,727	-		$ 794,212	$ (113,727)	6(g)	
							(3,897)	6(d)	
							50,000	6(k)	2,452,595
Derivative liability	10,674	-	-	-		-	-		10,674
OpCo Units	170,198	-	-	-		-	-		170,198
Accounts payable and other liabilities	-	497	1,167	-		1,664	-		1,664
Deferred tax liability	-	153,919	3,110	-		157,029	(157,029)	6(j)	-
Total non-current liabilities	**1,906,879**	**834,901**	**118,004**	-		**952,905**	**(224,653)**		**2,635,131**
Debt	1,552	301,246	-	-		301,246	1,008	6(d)	303,806
OpCo Units	77,156	-	-	-		-	-		77,156
Board Voting Units	1,600	-	-	-		-	-		1,600
Due to related parties	1,852	-	-	-		-	-		1,852
Accounts payable and other liabilities	51,238	45,283	10,891	(6,429)	4(b)	49,745	(6,429)	6(f)	
							13,952	6(i)	108,506
Total current liabilities	**133,398**	**346,529**	**10,891**	**(6,429)**		**350,991**	**8,531**		**492,920**
TOTAL LIABILITIES	**2,040,277**	**1,181,430**	**128,895**	**(6,429)**		**1,303,896**	**(216,122)**		**3,128,051**
UNITHOLDERS' EQUITY									
Unitholders' equity	1,186,902	1,461,585	80,955	(217,814)	4(b)				
				(25,714)	4(a)	1,299,012	(1,299,012)	6(e)	
							1,006,565	5	
							(20,000)	6(h)	
							(13,952)	6(i)	
							835,985	6(a)	2,995,500
TOTAL UNITHOLDERS' EQUITY	**1,186,902**	**1,461,585**	**80,955**	**(243,528)**		**1,299,012**	**509,586**		**2,995,500**
TOTAL LIABILITIES AND UNITHOLDERS' EQUITY	**$ 3,227,179**	**$ 2,643,015**	**$ 209,850**	**$ (249,957)**		**$ 2,602,908**	**$ 293,464**		**$ 6,123,551**

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements.

Unaudited Pro Forma Consolidated Statement of Net Income (Loss) and Comprehensive Income (Loss)
For the six months ended June 30, 2026
(in thousands of U.S. dollars)

	GO REIT	GO Acquisition Portfolio (Note 3)	Lantower REDT (Note 3)	GO Acquisition Portfolio Adjustments	Notes	Adjusted GO Acquisition Portfolio	Acquisition Transaction Accounting Adjustments	Notes	Pro Forma Amount
Revenue	$ 84,437	$ 114,594	-	$ (10,748)	4(b)	$ 103,846	$ (10,748)	6(f)	$ 177,535
Adjustment to bargain purchase gain	(607)	-	-	-		-	-		(607)
Property operating costs	(26,561)	(64,951)	-	5,868	4(b)	(59,083)	5,868	6(f)	(79,776)
Other property revenue	2,160	-	-	-		-	-		2,160
Net income (loss) from equity accounted investments	-	(1,554)	-	(2,106)	4(a)	(3,660)	5,844	6(f)	
							8,634	6(c)	10,818
Other income	1,200	-	-	-		-	-		1,200
Selling, general and administrative expenses	(10,840)	(3,124)	(452)	-		(3,576)	260	6(m)	(14,156)
Fair value adjustment to investment properties (IFRIC 21)	3,931	15,436	-	-		15,436	-		19,367
Fair value adjustment to investment properties	(8,406)	(100,567)	7,686	(959)	4(b)	(93,840)	94,799	6(b)	
							(959)	6(f)	(8,406)
Fair value adjustment to OpCo Units	48,877	-	-	-		-	-		48,877
Fair value adjustment to financial instrument	4,739	-	-	-		-	-		4,739
Fair value adjustment to derivative liability	(9,723)	-	-	-		-	-		(9,723)
Unrealized gain on foreign currency translation	9,577	14,112	3	-		14,115	(14,112)	6(d)	9,580
Interest income	2,077	146	2	(13)	4(b)	135	(13)	(6f)	2,199
Finance costs	(49,494)	(20,276)		8	4(b)	(20,268)	8	(6f)	
							382	6(d)	
							(1,358)	6(k)	(70,730)
Income tax (expense) recovery	-	15,054	(1,488)	-		13,566	(13,566)	6(j)	-
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)	**$ 51,367**	**$ (31,130)**	**$ 5,751**	**$ (7,950)**		**$ (33,329)**	**$ 75,040**		**$ 93,077**

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements.

Unaudited Pro Forma Consolidated Statement of Net Income (Loss) and Comprehensive Income (Loss)
For the year ended December 31, 2025
(in thousands of U.S. dollars)

	GO REIT	GO Acquisition Portfolio (Note 3)	Lantower REDT (Note 3)	GO Acquisition Portfolio Adjustments	Notes	Adjusted GO Acquisition Portfolio	Acquisition Transaction Accounting Adjustments	Notes	Pro Forma Amount
Revenue	$ 68,073	$ 230,914	-	$ (21,310)	4(b)	$ 209,604	$ (21,310)	6(f)	$ 256,367
Bargain purchase gain	630,077	-	-	-		-	835,985	6(a)	1,466,062
Transaction costs	(19,418)	-	-	-		-	(20,000)	6(h)	(39,418)
Property operating costs	(22,608)	(98,907)	-	8,082	4(b)	(90,825)	8,082	6(f)	(105,351)
Other property revenue	762	-	-	-		-	-		762
Net income (loss) from equity accounted investments	-	(154,751)	-	680	4(a)	(154,071)	215,383	6(c)	-
							6,525	6(f)	67,837
Selling, general and administrative expenses	(11,115)	(7,355)	(748)	-		(8,103)	520	6(m)	
							(13,952)	6(i)	(32,650)
Fair value adjustment to investment properties (IFRIC 21)	2,031	-	-	-		-	-		2,031
Fair value adjustment to investment properties	5,693	(170,600)	299	6,717	4(b)	(163,584)	156,867	6(b)	
							6,717	6(f)	5,693
Fair value adjustment to OpCo Units	72,377	-	-	-		-	-		72,377
Finance costs	(48,697)	(41,623)	-	15	4(b)	(41,608)	15	6(f)	
							764	6(d)	
							(2,715)	6(k)	(92,241)
Finance income	-	354	270	(29)	4(b)	595	(29)	6(f)	566
Unrealized gain on foreign currency translation	-	(19,468)	(2,157)	-		(21,625)	19,468	6(d)	(2,157)
Income tax (expense) recovery	-	61,451	480	-		61,931	(61,931)	6(j)	-
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)	**$ 677,175**	**$ (199,985)**	**$ (1,856)**	**$ (5,845)**		**$ (207,686)**	**$ 1,130,389**		**$ 1,599,878**

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements

Notes to the Unaudited Pro Forma Consolidated Financial Statements
(in thousands of U.S. dollars, unless otherwise specified)

1. Description of the Transaction

On August 10, 2026, (i) GO Residential Real Estate Investment Trust, an open-ended trust created under and in accordance with the laws of the Province of Ontario ("GO REIT"), entered into that certain arrangement agreement (as amended by an amending agreement dated September 18, 2026, and as further amended, modified or supplemented from time to time, the "Arrangement Agreement") with H&R Real Estate Investment Trust, a unit trust formed under the laws of the Province of Ontario ("H&R REIT"), H&R REIT (U.S.) Holdings Inc., a Delaware corporation and subsidiary of H&R REIT ("U.S. HoldCo"), 2841381 Alberta ULC, an unlimited liability company existing under the laws of the Province of Alberta, and 1001700058 Ontario Inc., a corporation existing under the laws of the Province of Ontario (the "Purchaser"), on behalf of a consortium of co-purchasers; that certain purchase agreement (the "Purchase Agreement") with H&R REIT, pursuant to which, among other things, GO REIT will indirectly acquire certain properties of H&R REIT as part of a plan of arrangement transaction under section 193 of the *Business Corporations Act* (Alberta); and certain related definitive agreements; and (ii) U.S. HoldCo entered into that certain interest purchase agreement with GO Residential Operating LLC, a Delaware limited liability company and the operating subsidiary of GO REIT ("OpCo"), pursuant to which OpCo will acquire the equity interests of certain subsidiaries of H&R REIT (the "MIPA" and, together with the Purchase Agreement, the "GO REIT Agreements") (clauses (i) and (ii), collectively, the "Agreements"). The consortium of co-purchasers includes funds affiliated with Blackstone Real Estate, Crestpoint Real Estate Investments Ltd. and the Public Sector Pension Investment Board, as well as CRAL Class B Limited, a company controlled by members of the family of Tom J. Hofstedter, Executive Chairman and Chief Executive Officer of H&R REIT ("CRAL") (collectively, the "Asset Purchasers"). Pursuant to the applicable Agreements, GO REIT and the Purchaser, on behalf of the Asset Purchasers, as applicable, will indirectly acquire all of the equity interests and/or assets, and assume the liabilities, of H&R REIT, with GO REIT indirectly acquiring a portfolio of 27 properties from H&R REIT and its subsidiaries. The GO REIT acquisition is referred to as the "Transaction".

The consideration to be provided by GO REIT and OpCo in connection with the Transaction comprises 134,208,643 newly issued GO REIT trust units (the "Consideration Units"), $30,000 in cash and the assumption of C$550,000 principal amount of H&R REIT debentures and approximately $1,100,000 principal amount of property-level mortgages. OpCo will issue debt to GO REIT, which will cause OpCo to economically bear the obligations of such debentures. Former H&R REIT unitholders will indirectly own (through their ownership of the Consideration Units) approximately 68% of OpCo after the consummation of the Transaction (the "Closing").

The acquisition portfolio includes 21 Sunbelt residential properties along with equity interests in two Sunbelt properties (described below), a 50% interest in a mixed-use property in Miami, an approximately 50% interest in a luxury high-rise multifamily complex in New York City, a Class A office tower in New York City, and a mixed-use commercial and office asset in Dallas (the "GO Acquisition Portfolio").

Two properties in the GO Acquisition Portfolio, located at 16485 Highway 19 North, Largo, Florida 33778 ("Lantower Bayside") and 4865 Big Pine Loop, Kissimmee, Florida 34746 ("Lantower Sunrise"), respectively, are presently held through a joint venture in which H&R REIT owns 29.1% and Lantower Residential Real Estate Development Trust (No. 1) ("Lantower REDT") owns 70.9%. The pro forma financial statements reflect that H&R REIT will acquire from Lantower REDT the 70.9% remaining interest in these two Sunbelt properties through a separate acquisition, which is supported by an executed acquisition agreement among Lantower Residential LP, U.S. HoldCo and Lantower REDT dated October 2, 2026 (the "REDT Transaction"). The REDT Transaction is expected to close before or concurrently with the Closing, such that GO REIT is expected to indirectly own and control 100% of the interests in Lantower Bayside and Lantower Sunrise immediately following the Closing.

These Unaudited Pro Forma Consolidated Financial Statements have been prepared for special meetings of GO REIT unitholders and H&R REIT unitholders and will be included in each of the management information circulars sent to such unitholders in advance of such special meetings (the "Circulars").

Upon Closing, GO REIT and its subsidiaries will carry on the business currently conducted by H&R REIT relating to the GO Acquisition Portfolio.

2. Basis of Presentation

These Unaudited Pro Forma Consolidated Financial Statements have been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The accounting policies used in preparing these Unaudited Pro Forma Consolidated Financial Statements are consistent with the accounting policies used by GO REIT for the respective periods in the consolidated financial statements incorporated by reference in the Circulars except for the adoption of the accounting policy applicable to equity accounted investments, which is described below. Pro Forma Acquisition Transaction Accounting Adjustments reflected in the Unaudited Pro Forma Consolidated Financial Statements are based on certain currently available information and assumptions and methodologies that GO REIT believes are appropriate under the circumstances. The Unaudited Pro Forma Consolidated Financial Statements do not include GO REIT's unrelated indirect acquisition of an 81.16% ownership interest in 409 Eastern Parkway which closed on July 1, 2026, as these Unaudited Pro Forma Consolidated Financial Statements are as at June 30, 2026 and the acquisition was determined not to be significant.

Equity Accounted Investments:

An associate is an entity over which GO REIT has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. GO REIT accounts for its investments in associates using the equity method.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control exists when decisions about the relevant activities require the unanimous consent of the parties sharing control. GO REIT's investment in its joint ventures is accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in GO REIT's share of net assets of the associate or joint venture since the acquisition date. The statement of profit or loss reflects GO REIT's share of the results of operations of the associate or joint venture.

After application of the equity method, GO REIT determines whether it is necessary to recognize an impairment loss on its investment in its associates or joint ventures. At each reporting date, GO REIT determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, GO REIT calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognizes the loss within the Statement of Net Income or Loss.

GO REIT's Unaudited Pro Forma Consolidated Statement of Financial Position as at June 30, 2026, and the Unaudited Pro Forma Consolidated Statement of Net Income (Loss) and Comprehensive Income (Loss) for the six months ended June 30, 2026, and the year ended December 31, 2025, have been prepared by management to give effect to the Transaction described in Note 1. While this Transaction has not closed as of the date of the Circulars, the Unaudited Pro Forma Consolidated Statement of Financial Position includes the pro forma effect of this Transaction as if it had occurred on June 30, 2026. The Unaudited Pro Forma Consolidated Statements of Net Income (Loss) and Comprehensive Income (Loss) for the six months ended June 30, 2026, and the year ended December 31, 2025, include the pro forma effect of the Transaction as if it had occurred on January 1, 2025.

The Transaction is considered to be a business combination in accordance with IFRS 3, *Business Combinations* ("IFRS 3"), with GO REIT identified as the accounting acquirer. Accordingly, the acquisition method of accounting has been applied in preparing the Unaudited Pro Forma Consolidated Financial Statements. Under this method, the identifiable assets acquired and liabilities assumed are recognized at their estimated fair values as at the acquisition date. Any excess of the consideration transferred over the fair value of the identifiable net assets acquired would be recognized as goodwill. If the fair value of the identifiable net assets acquired exceeds the consideration transferred, the resulting difference would be recognized as a bargain purchase gain after reassessing the underlying measurements.

Notes to the Unaudited Pro Forma Consolidated Financial Statements
(in thousands of U.S. dollars, unless otherwise specified)

The Unaudited Pro Forma Consolidated Financial Statements have been prepared using information derived from the following financial statements that are included in, or incorporated by reference to, the Circulars:

- GO REIT unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2026 prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34").
- GO REIT audited consolidated financial statements for the period from June 13, 2025 (date of formation) to December 31, 2025 prepared in accordance with IFRS.
- GO Acquisition Portfolio unaudited condensed combined consolidated carve-out interim financial statements for the three and six months ended June 30, 2026 prepared in accordance with IAS 34.
- GO Acquisition Portfolio audited combined consolidated carve-out financial statements for the year ended December 31, 2025 prepared in accordance with IFRS.
- Lantower REDT unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2026 prepared in accordance with IAS 34.
- Lantower REDT audited consolidated financial statements for the year ended December 31, 2025 prepared in accordance with IFRS.

These Unaudited Pro Forma Consolidated Financial Statements do not include all of the information and disclosures required for annual consolidated financial statements prepared in accordance with IFRS and should be read together with GO REIT, GO Acquisition Portfolio and Lantower REDT's historical consolidated financial statements included or incorporated by reference in the Circulars.

The Unaudited Pro Forma Consolidated Financial Statements are presented for illustrative purposes only and are not necessarily indicative of the operating results or financial position that would have been achieved had the Transaction occurred on the dates assumed, nor are they indicative of GO REIT's future operating results or financial position. The pro forma Acquisition Transaction Accounting Adjustments reflect GO REIT management's preliminary estimates of the acquisition consideration and the fair values of the identifiable assets and liabilities acquired. The estimates are preliminary and subject to change as additional information becomes available, and as valuations and other analyses are finalized. The amounts ultimately recorded as at the applicable acquisition date may differ materially from the preliminary pro forma amounts presented.

The Unaudited Pro Forma Consolidated Financial Statements do not reflect any potential cost savings, operating synergies, integration costs or other efficiencies that may result from the Transaction.

3. Reclassification

During the preparation of the Unaudited Pro Forma Consolidated Financial Statements, GO REIT performed a preliminary review of the GO Acquisition Portfolio and Lantower REDT's financial statements to identify differences in financial statement presentation as compared to the presentation of GO REIT. Upon closing of the Transaction, further review of the GO Acquisition Portfolio and Lantower REDT's financial statements may result in additional reclassifications, which could be materially different from the amounts set forth in the Unaudited Pro Forma Consolidated Financial Statements presented herein. As of the date of the Circulars, GO REIT is not aware of any additional reclassifications that would have a material impact on the Unaudited Pro Forma Consolidated Financial Statements presented herein that are not reflected in the reclassifications noted below.

Refer to the table below for a reconciliation of the historical Statement of Financial Position of the GO Acquisition Portfolio and GO REIT's presentation:

GO Acquisition Portfolio Financial Statement Caption	GO Acquisition Portfolio Historical Amount as at June 30, 2026	GO REIT Financial Statement Caption
Properties under development	15,227	Investment Properties
Other assets	5,591	Deposits, prepaid expenses and other assets
Other assets	2,351	Tenant and other receivables, net
Other assets	7,941	Restricted cash

GO Acquisition Portfolio Financial Statement Caption	GO Acquisition Portfolio Historical Amount as at June 30, 2026	GO REIT Financial Statement Caption
Debt	680,485	Debt - Non-Current
Debt	301,246	Debt - Current
Accounts payable and accrued liabilities	45,283	Accounts payable and other liabilities – Current
Accounts payable and accrued liabilities	497	Accounts payable and other liabilities – Non-Current

Refer to the tables below for a reconciliation of the historical Statement of Net Income (Loss) and Comprehensive Income (Loss) of GO Acquisition Portfolio and GO REIT's presentation:

GO Acquisition Portfolio Financial Statement Caption	GO Acquisition Portfolio Historical Amount for the six months ended June 30, 2026	GO REIT Financial Statement Caption
Fair value adjustment on real estate assets	(100,567)	Fair value adjustment to investment properties
Fair value adjustment on real estate assets	15,436	Fair value adjustment to investment properties (IFRIC 21)

Refer to the tables below for a reconciliation of the historical Statement of Financial Position of Lantower REDT and GO REIT's presentation:

Lantower REDT Financial Statement Caption	Lantower REDT Historical Amount as at June 30, 2026	GO REIT Financial Statement Caption
Properties under development	209,262	Investment Properties
Construction loan facility	113,727	Debt – non-current
Net assets attributable to unitholders	55,227	Unitholders' equity
Net assets attributable to non-controlling interests	25,728	Unitholders' equity

Refer to the tables below for a reconciliation of the historical Statement of Net Income (Loss) and Comprehensive Income (Loss) of Lantower REDT and GO REIT's presentation:

Lantower REDT Financial Statement Caption	Lantower REDT Historical Amount for the six months ended June 30, 2026	GO REIT Financial Statement Caption
General and administrative costs	(100)	Selling, general and administrative expenses
Management fees	(92)	Selling, general and administrative expenses
Fair value gain on properties under development	7,686	Fair value adjustment to investment properties

Lantower REDT Financial Statement Caption	Lantower REDT Historical Amount for the year ended December 31, 2025	GO REIT Financial Statement Caption
General and administrative costs	(228)	Selling, general and administrative expenses
Fair value gain on properties under development	299	Fair value adjustment to investment properties

4. GO Acquisition Portfolio Adjustments

a. In accordance with the terms of the Transaction, described in Note 1, GO REIT management has removed the equity investment in Lantower REDT from the GO Acquisition Portfolio to reflect that 100% of the investment in Lantower REDT is expected to be included in the Transaction. The removal of $25,714 from equity accounted investments results in an adjusted GO Acquisition Portfolio ("Adjusted GO Acquisition Portfolio") that depicts the expected acquisition as at June 30, 2026. Management has also, through GO Acquisition Portfolio Adjustments, removed the net income (loss) from equity accounted investments of Lantower REDT of $2,106 and ($680) for the periods ended June 30, 2026 and December 31, 2025, respectively.

b. The Transaction will include an indirect acquisition by GO REIT of a 50% interest in a mixed-use residential property located at 1400-1420, 1440 and 1480 N.W. North River Drive in Miami, Florida ("River Landing"). Given that H&R REIT currently owns 100% of River Landing, management has removed a 50% interest from the Adjusted GO Acquisition Portfolio as follows:

Statement of Financial Position as at June 30, 2026	
Account	**GO Acquisition Portfolio Adjustment**
Investment properties	(221,150)
Deposits, prepaid expenses and other assets	(1,116)
Cash and cash equivalents	(1,977)
Accounts payable and other liabilities	(6,429)
Unitholders' equity	(217,814)

Statement of Net Income (Loss) and Comprehensive Income (Loss) for the six months ended June 30, 2026	
Account	**GO Acquisition Portfolio Adjustment**
Revenue	(10,748)
Property operating costs	5,868
Fair value adjustment to investment properties	(959)
Finance income	(13)
Finance costs	8

Statement of Net Income (Loss) and Comprehensive Income (Loss) for the year ended December 31, 2025	
Account	**GO Acquisition Portfolio Adjustment**
Revenue	(21,310)
Property operating costs	8,082
Fair value adjustment to investment properties	6,717
Finance costs	15
Finance income	(29)

The accounting for GO REIT's indirect acquisition of a 50% interest in River Landing as an equity accounted investment is reflected in the Acquisition Transaction Accounting Adjustments described in Note 6(f).

5. Acquisition Consideration

The total estimated consideration of $1,036,565 was determined based on (i) the issuance of 134,208,643 GO REIT trust units, being the Consideration Units and (ii) cash consideration of $30,000. The acquisition consideration will include customary post-closing

adjustments based on the Additional Consideration Agreement (as defined below) for items such as closing working capital, closing costs, unpaid accrued interest and other items. The pro forma preliminary acquisition consideration has not been adjusted for these items, which may cause actual acquisition consideration to vary from this estimate. The GO REIT trust unit price assumed for the total estimated acquisition consideration reflected in the Unaudited Pro Forma Consolidated Financial Statements is the $7.50 per trust unit closing price on the Toronto Stock Exchange as at September 28, 2026.

Component	Amount
Estimated fair value of 134,208,643 GO REIT trust units (Units x $7.50 trust unit price)	$1,006,565
Cash consideration	30,000
Total preliminary acquisition consideration transferred	**1,036,565**

The preliminary acquisition consideration reflected in the Unaudited Pro Forma Consolidated Financial Statements does not purport to represent what the actual consideration will be at Closing. The fair value of the Consideration Units will be measured at Closing, which could differ materially from the assumed and estimated value disclosed in these notes to these Unaudited Pro Forma Consolidated Financial Statements. A 30% increase and decrease in GO REIT's trust unit price has been used to illustrate the potential impact of changes in the market price on the estimated acquisition consideration. The sensitivity range was selected by management with reference to the historical trading volatility of GO REIT's trust units. The following table illustrates the potential effect on the estimated acquisition consideration and the bargain purchase gain:

	GO REIT's trust unit	***Preliminary acquisition consideration***	***Preliminary bargain purchase gain***
As presented	$7.50	$1,036,565	$835,985
30% increase	9.75	1,338,534	534,016
30% decrease	5.25	734,595	1,137,954

6. Pro Forma Adjustments and Assumptions for the Transaction

a. Provisional acquisition accounting

The provisional acquisition accounting is based on information currently available and remains subject to completion of valuations and other analysis. The Circulars outline certain tax risk factors involving, among others, (i) New York City and New York State transfer tax, (ii) potential Foreign Investment in Real Property Tax Act liability for GO REIT, and (iii) implications if certain transactions in the Transaction do not qualify as a "reorganization" under Section 368(a) of the Internal Revenue Code of 1986, as amended. As a condition to Closing, tax opinions from various external legal counsel are required; however, such opinions will not be provided until a date that is after the issuance of the Circulars. The pro forma financial statement assumptions reflect facts and circumstances that the current tax risk factors have been adequately mitigated.

The final fair values of the identifiable assets acquired and liabilities assumed will ultimately be determined as of the applicable acquisition date for the Transaction. In accordance with IFRS 3, GO REIT will have a maximum measurement period of up to one year from such acquisition date to finalize the acquisition accounting. During this period, adjustments may be made as additional information becomes available about facts and circumstances that existed at such acquisition date.

Actual amounts recorded in GO REIT's consolidated financial statements following Closing may differ materially from the preliminary amounts presented in these Unaudited Pro Forma Consolidated Financial Statements.

The following table summarizes the preliminary allocation of the acquisition consideration to the identifiable assets acquired and liabilities assumed, based on management's current estimates of fair value:

Provisional acquisition accounting

		Amount
Assets		
	Investment properties	$ 2,431,700
	Equity accounted investments	375,292
	Financial assets (Note 6(l))	45,002
	Deposits, prepaid expenses and other assets	3,405
	Tenant and other receivables, net	2,351
	Restricted cash	29,841
	Cash and cash equivalents	8,781
Liabilities		
	Debt	978,842
	Accounts payable and other liabilities	44,980
Net assets acquired		$ 1,872,550
Acquisition consideration		1,036,565
Bargain purchase gain		$ 835,985

The preliminary bargain purchase gain of $835,985 represents the excess of the preliminary estimated fair value of the identifiable net assets acquired over the preliminary acquisition consideration calculated in accordance with IFRS 3. GO REIT management attributes the bargain purchase gain to (i) current and historical public market discounts to net asset value for comparable real estate entities on the basis that consideration consists of primarily Consideration Units issued by GO REIT (Note 5), and (ii) a decrease in the market value of the GO REIT trust units since the date on which the Transaction was announced which, in the opinion of management, is unrelated to the estimated fair value of the acquired investment properties. The bargain purchase gain has been reflected as an increase to unitholders' equity in the Unaudited Pro Forma Consolidated Statement of Financial Position and as a gain within the Unaudited Pro Forma Consolidated Statement of Net Income (Loss) and Comprehensive Income (Loss) for the year ended December 31, 2025.

b. Valuation of acquired investment properties

As described in Note 1, the Transaction includes the indirect acquisition by GO REIT of certain investment properties. For purposes of the provisional acquisition accounting and the Unaudited Pro Forma Consolidated Statement of Financial Position, management determined preliminary fair values for the investment properties acquired to be $2,431,700 (Note 6(a)) based on third party appraisals. The Acquisition Transaction Accounting Adjustments includes an increase of $231,997 to investment properties to adjust to the acquisition fair value.

For purposes of the Unaudited Pro Forma Consolidated Statements of Net Income (Loss) and Comprehensive Income (Loss), the historical fair value adjustments recorded by the GO Acquisition Portfolio have been reversed to reflect that the preliminary fair values have been recorded in the acquired investment properties through the provisional acquisition accounting adjustment.

For the six months ended June 30, 2026, the Acquisition Transaction Accounting Adjustments include the reversal of historical fair value losses of $94,799. For the year ended December 31, 2025, the reversal of historical fair value adjustments of $156,867 has been recorded. All amounts are preliminary and may change upon completion of the valuations and provisional acquisition accounting.

c. Valuation of acquired equity accounted investments

As described in Note 1, the Transaction includes the indirect acquisition by GO REIT of interests in certain equity accounted investments that aggregate to $362,792 (Note 6(a)). For purposes of the provisional acquisition accounting and the Unaudited Pro Forma Consolidated Statement of Financial Position, management determined preliminary fair values for the underlying assets and liabilities of these investments as if Closing occurred on June 30, 2026. The Acquisition Transaction Accounting Adjustments include an increase to equity accounted investments acquired related to River Landing (Note 6(f)) and a net increase of $994 to the fair value of equity accounted investments.

For purposes of the Unaudited Pro Forma Consolidated Statements of Net Income (Loss) and Comprehensive Income (Loss), management has adjusted net income (loss) from equity accounted investments of the Adjusted GO Acquisition Portfolio to reverse the historic fair value adjustments related to investment properties recognized by the investee and to amortize the remeasurement adjustment of debt over its remaining term.

For the six months ended June 30, 2026, the adjustments resulted in a net increase of $8,634 in net income (loss) from equity accounted investments. For the year ended December 31, 2025, these adjustments resulted in a net increase of $215,383 in net income (loss) from equity accounted investments.

d. Acquired debt and Finance costs

At Closing, GO REIT will indirectly acquire approximately $1,092,564 in property level mortgages with a principal amount of approximately $1,100,000 in the aggregate with maturities between March 5, 2027 and February 1, 2030. These debt instruments have a weighted average coupon rate of 3.94%.

Additionally, at Closing, GO REIT will assume H&R REIT's (i) 2.633% Series S senior unsecured debentures due February 19, 2027 with a principal value of C$300,000 and (ii) 5.457% Series T Debentures due February 28, 2029 with a principal value of C$250,000. OpCo will issue debt to GO REIT, which will cause OpCo to economically bear the obligations of such debentures.

In accordance with IFRS 3, the provisional acquisition accounting has remeasured the acquired debt at its estimated fair value of $978,842 (see Note 6a) compared to a carrying value of $981,731 in the GO Acquisition Portfolio using a current market discount rate of 5.66%. The preliminary valuation resulted in Acquisition Transaction Accounting Adjustments to reduce non-current debt by $3,897 and to increase current debt by $1,008. The adjustment also removes historical financing costs and historical mark-to-market adjustments included in the GO Acquisition Portfolio, as these amounts do not represent the basis of acquired debt following the Transaction.

Pro forma Finance costs have also been adjusted to reflect the amortization of the fair value adjustment described above over the remaining term of the assumed debt, as if the Closing had occurred at January 1, 2025. The Acquisition Transaction Accounting Adjustment to Finance costs for the year ended December 31, 2025 was $764 and for the six months ended June 30, 2026 was $382.

The GO Acquisition Portfolio also recognized historical unrealized foreign currency translation gains (loss) related to the Series S and Series T debentures, which are denominated in Canadian dollars. As the acquired debentures were remeasured at their estimated fair values as part of the provisional acquisition accounting, the historical foreign currency translation gain (loss) associated with the pre-Transaction carrying amounts does not reflect the acquisition-date basis of the assumed debt. Accordingly, Acquisition Transaction Accounting Adjustments were recorded to eliminate unrealized foreign currency translation gains of $14,112 for the six months ended June 30, 2026 and $19,468 for the year ended December 31, 2025.

e. Elimination of historical equity

The pro forma Acquisition Transaction Accounting Adjustment eliminates the historical unitholders' equity of the Adjusted GO Acquisition Portfolio of $1,299,012.

f. River Landing

The Adjusted GO Acquisition Portfolio includes 50% of the assets, liabilities, revenues and expenses of River Landing. GO REIT management has preliminarily determined that the 50% acquired interest in River Landing is a joint arrangement that will be accounted for as a joint venture using the equity method. Accordingly, the Acquisition Transaction Accounting Adjustment removes GO REIT's 50% proportionate share of River Landing's individual assets and liabilities and recognizes the acquired interest as a single equity accounted investment of $217,814 in the Unaudited Pro Forma Consolidated Statement of Financial Position. The Acquisition Transaction Accounting Adjustment also removes GO REIT's 50% proportionate share of River Landing's individual revenues and expenses and recognizes GO REIT's share of River Landing's net income as a single line item within net income (loss) from equity accounted investments.

Statement of Financial Position as at June 30, 2026	
Account	**Acquisition Transaction Accounting Adjustment**
Investment properties	($221,150)
Deposits, prepaid expenses and other assets	(1,116)
Cash and cash equivalents	(1,977)
Accounts payable and other liabilities	6,429
Equity accounted investments	**217,814**

Statement of Net Income (Loss) and Comprehensive Income (Loss) for the six months ended June 30, 2026	
Account	**Acquisition Transaction Accounting Adjustment**
Revenue	($10,748)
Property operating costs	5,868
Fair value adjustment to investment properties	(959)
Interest income	(13)
Finance costs	8
Net income (loss) from equity accounted investments	**5,844**

Statement of Net Income (Loss) and Comprehensive Income (Loss) for the year ended December 31, 2025	
Account	**Acquisition Transaction Accounting Adjustment**
Revenue	($21,310)
Property operating costs	8,082
Fair value adjustment to investment properties	6,717
Finance income	(29)
Finance costs	15
Net income (loss) from equity accounted investments	**6,525**

g. Lantower REDT

The historical financial position of Lantower REDT includes a $113,727 construction loan facility. As this facility will not form part of the liabilities assumed in connection with the Transaction, the preliminary acquisition consideration allocation does not include the carrying amount of the facility as at June 30, 2026.

h. Transaction costs

GO REIT and its subsidiaries' estimated non-recurring costs associated with the Transaction are approximately $20,000. The estimated transaction costs are based on information currently available to management and are preliminary. Actual transaction costs incurred may differ from, and could be greater than, the amount reflected in these Unaudited Pro Forma Consolidated Financial Statements.

As these costs were not reflected in GO REIT's historical financial statements, the Unaudited Pro Forma Consolidated Financial Statements include Acquisition Transaction Accounting Adjustments to:

- Decrease Unitholders' equity by $20,000 for the estimated transaction costs; and
- Increase Transaction costs in the Unaudited Pro Forma Consolidated Statement of Net Income (Loss) and Comprehensive Income (Loss) by $20,000 for the year ended December 31, 2025, as if the Transaction had occurred on January 1, 2025.

i. Land transfer taxes

GO REIT and its subsidiaries' estimated New York City and New York State land transfer taxes relating to the existing GO REIT portfolio are $13,952. These taxes are expected to be triggered by the structuring of the Transaction.

The estimated land transfer taxes represent management's current estimate based on the contemplated REIT transfer structure and are preliminary and subject to change based on the final transaction structure and taxable valuation.

As these costs were not reflected in GO REIT's historical financial statements, the Unaudited Pro Forma Consolidated Financial Statements include Acquisition Transaction Accounting Adjustments to:

- Increase accounts payable and other liabilities by $13,952 for the accrued land transfer taxes;
- Decrease Unitholders' equity by $13,952 for the estimated land transfer taxes; and
- Increase Selling, general and administrative expenses in the Unaudited Pro Forma Consolidated Statement of Net Income (Loss) and Comprehensive Income (Loss) by $13,952 for the year ended December 31, 2025, as if the Transaction had occurred on January 1, 2025.

j. Income taxes

GO REIT expects to continue to operate in a manner that will qualify it as a real estate investment trust for U.S. federal income tax purposes. Accordingly, the acquisition consideration allocation (Note 6a) does not recognize acquired current or deferred income tax assets or liabilities. Accordingly, $157,029 of deferred tax liability has been removed from the Unaudited Pro Forma Consolidated Statement of Financial Position as an Acquisition Transaction Accounting Adjustment.

In addition, historical income tax recoveries of the Adjusted GO Acquisition Portfolio of $61,931 for the year ended December 31, 2025 and $13,566 for the six months ended June 30, 2026 have been removed from the respective Unaudited Pro Forma Consolidated Statement of Net Income (Loss) and Comprehensive Income (Loss).

k. Revolving line of credit

The Unaudited Pro Forma Consolidated Financial Statements assume that OpCo will draw $50,000 under OpCo's existing revolving line of credit, consisting of $20,000 to fund estimated transaction costs and $30,000 to fund the cash consideration payable under the MIPA (see Note 5). Accordingly, the Unaudited Pro Forma Consolidated Statement of Financial Position includes an Acquisition Transaction Accounting Adjustment to increase non-current debt by $50,000. The assumed $50,000 draw is within the amount available under OpCo's existing revolving line of credit as at June 30, 2026.

Pro forma Finance costs were also adjusted to reflect the incremental interest expense on the assumed borrowing, as if the Transaction and related draw had occurred on January 1, 2025. Interest expense was calculated using an assumed annual interest rate of 5.43%, comprising overnight SOFR of 3.68% plus a contractual spread of 1.75%. The resulting Acquisition Transaction Accounting Adjustment increased Finance costs by $1,358 for the six months ended June 30, 2026, and $2,715 for the year ended December 31, 2025.

l. Financial assets and indemnification assets

In connection with the Transaction, U.S. HoldCo entered into an Additional Consideration Agreement, dated August 10, 2026, with CRAL (the "Additional Consideration Agreement"). Under the Additional Consideration Agreement, CRAL will pay U.S. HoldCo (i) an aggregate amount of $43,822, in installments over the two-year period immediately following the applicable acquisition date; and (ii) an estimated aggregate amount of $7,569, in installments over the period beginning on the applicable acquisition date. The amount described in the foregoing clause (ii) is allocated to the certain identified mortgage loans based on the period between each loan's current maturity date and the support end date of December 31, 2028, and will be distributed directly to the lenders over the relevant support period.

Accordingly, the Unaudited Pro Forma Consolidated Statement of Financial Position recognizes assets of $51,391, representing the estimated acquisition-date fair value of the contractual rights under the Additional Consideration Agreement of which $21,900 is reflected within Restricted cash and $29,491 within Financial assets. Although certain of the cash flows from the Additional Consideration Agreement extend beyond 12 months, the cash flows have not been discounted because the impact of discounting is considered immaterial. The asset forms part of the identifiable net assets acquired and therefore affects the preliminary bargain purchase gain. The amount is preliminary and remains subject to management's assessment of the contractual terms, collectability and acquisition-date fair value. The actual amount of debt service expense support will be determined based on the interest rates on the applicable mortgage loans on the applicable acquisition date of the Transaction.

Under the Additional Consideration Agreement, in addition to the payments described above, CRAL will be required to reimburse and/or indemnify U.S. HoldCo (which will be owned indirectly by GO REIT following the Closing) for specified losses and obligations associated with certain properties in the GO Acquisition Portfolio. Accordingly, the Unaudited Pro Forma Consolidated Statement of Financial Position includes an Acquisition Transaction Accounting Adjustment to recognize indemnification assets of $15,511, which is management's current estimate of the fair value of such indemnifications.

The accounting for the Additional Consideration Agreement is preliminary. Post Closing, GO REIT management may determine that additional adjustments or indemnifications may result in additional cash consideration receivable or payable that are not reflected in these Unaudited Pro Forma Consolidated Financial Statements.

m. Asset management fees

Lantower REDT's historical asset management fee expenses were paid to a subsidiary of H&R REIT under an existing asset management agreement. Following Closing, Lantower Bayside and Lantower Sunrise entities are expected to be indirectly wholly owned by GO REIT (assuming completion of the REDT Transaction), and as a result the new structure will neither require nor inherit the asset management fee agreement and related expenses. Accordingly, the Unaudited Pro Forma Consolidated Statements of Net Income (Loss) and Comprehensive Income (Loss) include an Acquisition Transaction Accounting Adjustment to eliminate the historical asset management fee expenses of $260 for the six months ended June 30, 2026 and $520 for the year ended December 31, 2025.

SCHEDULE L
INFORMATION CONCERNING GO REIT POST-TRANSACTION

This Schedule L contains forward-looking information. Readers are cautioned that actual results may vary. See the section entitled "*Forward-Looking Statements*" in this Circular. The following information concerning GO REIT in this Schedule L is presented on a post-Transaction basis, and should be read in conjunction with the information concerning GO REIT appearing elsewhere in, or incorporated by reference into, this Circular, including in Schedule H. Capitalized terms used but not otherwise defined in this Schedule L have the meanings given to them in the GO REIT Glossary or, if not defined there, in the "*Glossary*" to this Circular.

The information in this Schedule L assumes completion by H&R REIT of the acquisition of the indirect interests in the Sunrise Property and the Bayside Property currently indirectly owned by Lantower REDT prior to closing of the Transaction.

The following documents, which have been filed with the securities commissions or similar regulatory authorities in each of the provinces of Canada, are specifically incorporated by reference into, and form an integral part of, this Circular:

(i) the audited consolidated financial statements of Lantower REDT for the year ended December 31, 2025, and the period from February 12, 2024 (date of formation) to December 31, 2024, and the notes thereto, together with the independent auditor's report thereon, and the accompanying management's discussion and analysis of financial condition and results of operations; and

(ii) the unaudited condensed consolidated interim financial statements of Lantower REDT for the three and six months ended June 30, 2026, and the accompanying management's discussion and analysis of financial condition and results of operations.

Copies of the documents incorporated herein by reference are available under H&R REIT's profile on SEDAR+ at www.sedarplus.ca.

OVERVIEW

On completion of the Transaction, GO REIT will indirectly acquire from H&R REIT the Acquisition Assets, consisting of 27 properties located in the New York City, Tampa, Orlando, Miami, Dallas, Austin, Raleigh-Durham and Charlotte markets. The Acquisition Assets total approximately 10,295 residential suites, and include, among other properties, a 50% interest in a mixed-use property in Miami, an approximately 50% interest in a luxury high-rise multifamily complex in New York City, a Class A office tower in New York City and a mixed-use commercial and office asset in Dallas that houses the Lantower Portfolio's operational headquarters. If H&R REIT acquires the remaining interests in the Lantower Sunrise and Lantower Bayside properties prior to completion of the Transaction, GO REIT will acquire a 100% interest in those properties; if H&R REIT does not acquire the remaining interests, GO REIT will acquire a 29.1% interest in such properties and receive at least US$85 million in cash in lieu of Lantower REDT's approximately 70.9% interest in those properties. Upon completion of the Transaction and including the suites in the Lantower Sunrise and Lantower Bayside properties, the GO REIT Portfolio will comprise 13,026 residential suites across 35 properties in eight U.S. markets, creating the second-largest publicly-traded residential real estate investment trust in Canada and the seventh-largest publicly-traded residential real estate investment trust in the United States, in each case, by enterprise value as at June 30, 2026. GO REIT will continue to be an open-ended real estate investment trust created under and in accordance with the laws of the Province of Ontario, and will continue to be headquartered in New York City.

As GO REIT will continue to exist following the Transaction, information relating to GO REIT contained elsewhere in this Circular, including in Schedule H, will continue to apply, subject to modifications described below.

MARKET AND INDUSTRY DATA

This Schedule L includes market and industry data and forecasts that were obtained from third-party sources, including industry publications and publicly available information, as well as industry data prepared by management on the basis of its knowledge of the New York City and Sunbelt markets, as well as the U.S. luxury high-rise industry in which GO REIT operates (including management's estimates and assumptions relating to that industry based on that knowledge). Management's knowledge of the New York City and Sunbelt markets, as well as the U.S. luxury high-rise industry has been developed through its experience and participation in the industry. Management believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness of this data. Although management believes

it to be reliable, GO REIT has not independently verified any of the data from third-party sources referred to in this Schedule L, ascertained the underlying economic assumptions relied upon by such sources, or analyzed or verified the underlying studies or surveys relied upon or referred to by third-party sources.

DESCRIPTION OF THE BUSINESS

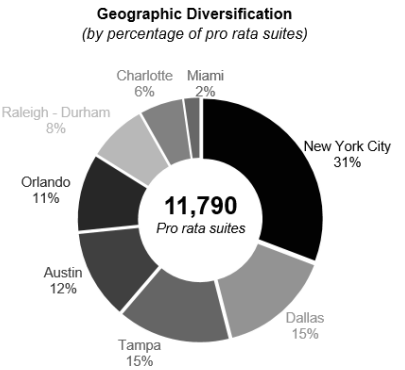
GO REIT is an internally-managed, unincorporated, open-ended real estate investment trust established pursuant to the Declaration of Trust under the laws of the Province of Ontario. GO REIT is treated as a corporation for U.S. federal income tax purposes and is subject to tax as a "real estate investment trust" under Sections 856 through 860 of the Code. The registered office of GO REIT is located at 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9. The United States head office of GO REIT is located at 80 Fifth Avenue, Suite 1201, New York, New York 10011.

GO REIT was formed on June 13, 2025 and had no operations prior to the closing of its initial public offering on July 31, 2025. See the section entitled "*General Development of the Business*" in the GO REIT AIF for the general development of GO REIT's business since its initial public offering as well as the section entitled "*Business Overview – Asset Acquisitions*" in the GO REIT Interim MD&A for a description of GO REIT's acquisition of each of Ivy Tower, 7 Dey Street and 409 Eastern Parkway.

COMPETITIVE STRENGTHS

Management of GO REIT believes that the following will be the key strengths of GO REIT and the GO REIT Portfolio following completion of the Transaction.

GO REIT Portfolio Located in Strong Real Estate Markets



Note: The above chart does not include Two Gotham Center, River Landing (Commercial) or the Dallas Property.

Upon completion of the Transaction, the GO REIT Portfolio will be positioned across eight U.S. residential markets: New York City, New York; Dallas and Austin, Texas; Raleigh-Durham and Charlotte, North Carolina; and Tampa, Orlando, and Miami, Florida. The GO REIT Portfolio is structured to capitalize on long-term rental housing demand across these eight markets where management believes the intersection of demographic trends, employment drivers, and housing affordability supports sustained renter demand. Compared to the GO REIT Existing Portfolio, this expanded geographic footprint is intended to provide Unitholders with exposure to a broader set of growth opportunities while maintaining a focus on institutional-quality residential real estate.

New York City will continue to be a key strategic market for GO REIT and, on a pro forma basis, is expected to account for approximately 70% of the GO REIT Portfolio's NOI. The New York City multifamily real estate market has experienced a remarkable recovery since the COVID-19 pandemic, as well as subsequent growth in recent years, as evidenced by increasing rental rates and decreasing vacancy rates. From January 2020 to June 2026, average rents in Manhattan for a one-bedroom apartment have increased from $3,424 to $5,408, reflecting a strong upward trend. Concurrently, vacancy rates have significantly declined, dropping from 5.0% in late 2020 to just 1.5% in June 2026.

Green Street Advisors, LLC ("**Green Street**") projects that New York City will have strong annual residential rental growth of 3.4% as compared to the top 10 U.S. metropolitan statistical areas ("**MSAs**") by population size, over the next five years.

However, this projection considers multifamily rentals across all asset classes, not just LHRs. The target demographic for LHRs consists mainly of individuals employed in high-earning industries such as finance, law, technology and medicine. Such individuals make up a large portion of New York City's labour force, and generally experience wage growth in excess of individuals in other income classes as well as their counterparts in other cities. As a result, management believes that the annual residential rental growth rate for LHRs in New York City will be higher than 3.4%.

The Acquisition Assets are intended to complement GO REIT's New York City presence by broadening GO REIT's exposure to additional markets that have experienced sustained population and employment growth. Management believes the Tampa, Orlando, Miami, Dallas, Austin, Raleigh-Durham and Charlotte markets benefit from distinct but reinforcing demand pillars: Tampa's growing concentration of financial activities and white-collar households; Orlando's evolution into a diversified regional economy with strong absorption capacity; Miami's emergence as a gateway to Latin America and financial hub in the southern United States; Dallas' corporate headquarters relocations and large-scale labour force expansion; Austin's high-technology and artificial intelligence-led job base and continued in-migration; Raleigh-Durham's 'Research Triangle' institutional anchors and high-skilled renter base; and Charlotte's position as a major banking and financial-technology hub alongside strong population gains.

On the supply side, management believes many of these markets are progressing through the elevated post-COVID supply cycle, with new construction starts and deliveries moderating from recent peak levels. Management believes this moderation in new supply should contribute to improving supply-demand fundamentals over time. Following the COVID-19 pandemic, development pipelines expanded rapidly across the Sunbelt, with the number of properties coming to market rising as the market sought to meet elevated demand and capture perceived growth opportunities. In certain MSAs and submarkets, that expansion contributed to short-term overbuilding dynamics as new supply outpaced immediate demand for rentals. However, the supply backdrop is now improving as new developments slow and properties under construction trend downward, as such supply growth is expected to moderate. Management believes that with fewer properties expected to come to market and demand drivers remaining intact, the forward-looking environment across the Sunbelt markets is becoming more supportive of tightening vacancy and renewed rent growth. In management's view, this pattern is visible across each of GO REIT's primary markets where the Acquisition Assets are located.

Green Street projects that the Sunbelt markets represented in the GO REIT Portfolio will generate multifamily rental growth over the next five years of approximately 2.8% per annum, supported by favourable demographic and employment trends. However, Green Street's forecasts reflect market-level averages across a wide set of property types and operating profiles, and may not fully account for the relative performance of well-located, professionally managed communities. Management believes the Sunbelt exposure in the GO REIT Portfolio is concentrated in markets where demand is supported by in-migration, expanding employment bases, and a strong culture of renting, which can enhance operating leverage as supply pipelines recede. In addition, GO REIT expects that active revenue management, targeted capital investment and operating scale can contribute to performance that is less volatile than broader market averages through a cycle. As a result, management believes the GO REIT Portfolio is positioned to capture rental growth that meets or exceeds third-party market forecasts over time, particularly as the current supply cycle continues to normalize.

Institutional Quality Assets

The GO REIT Portfolio offers Unitholders exposure to a collection of high-quality multifamily assets across New York City and the Sunbelt markets where the Acquisition Assets are located. The GO REIT Portfolio is comprised of institutional-quality properties that are strategically located in prominent areas within New York City and in high-growth submarkets across the Sunbelt, with access to major employment nodes and transportation infrastructure.

Embedded NOI Growth

Management believes GO REIT is positioned to deliver organic NOI growth across the GO REIT Portfolio by activating multiple potential levers, including improving operating efficiency, capturing scale benefits, and enhancing revenue quality. The Acquisition Assets in the Sunbelt markets exhibit NOI margins below those of certain publicly-traded Sunbelt-focused residential real estate investment trusts, and management believes the integration of these assets on a residential focused real estate platform presents an opportunity for margin expansion. Expected margin enhancement initiatives include property-level expense reductions, procurement efficiencies, and improved revenue optimization. Management also believes that integrating the Acquisition Assets into a residential real estate-focused structure, founded on multifamily operations and capital allocation, can drive sharper strategic execution and improved financial performance.

PRIMARY MARKETS OF GO REIT

New York City, NY

As of December 31, 2025, the New York City MSA had a population of approximately 20 million residents. New York City's population is expected to increase by approximately 13% from 2022 to 2055 according to New York City's Department of City Planning. Management believes this growth rate is a testament to the unique factors that make New York City an attractive place to live and work, intensifying the demand for housing, infrastructure, and services in New York City.

New York City stands out as a premier hub for Fortune 500 companies, with 49 of these leading corporations headquartered there as of June 2026. The presence of such a large number of Fortune 500 companies in New York City creates a thriving job market, offering abundant employment opportunities across various sectors including finance, technology, media, and healthcare.

New York City benefits from a large, high-income employment base. Management believes continued wage growth among higher-income workers supports housing demand and rental affordability across GO REIT's target resident demographic. New York City's high-income demographic is not merely concentrated; it is experiencing a widening productivity and wage growth premium that management believes insulates it from broader national slowdowns. In the first quarter of 2026, average weekly wages in New York City increased 7.9% year over year—the largest percentage gain among the 10 largest U.S. counties. Management believes this translates into resilient demand for high-end properties, as the city's high earners remain the anchor of premium consumption and real estate stability.

The residential rental market has remained tight in 2026, with market rents up 2.5% from the prior year and vacancy rates remaining relatively stable at around 3%. On average, rents in New York City have increased by roughly 16% since the end of 2019. New York City is projected to be among the top five largest MSAs in terms of rent growth from 2026 to 2030.

New York City is facing a constrained rental supply. From 2026 to 2030, the average annual growth rate of rental supply in New York City is projected to be 0.9%, compared to 0.7% in other gateway cities and 1.5% in non-gateway cities. This slower growth in the rental supply is a result of stringent zoning regulations, high construction costs, and limited available land for new developments.

Owning a home in New York City can be significantly more expensive than renting, when considering the comprehensive costs associated with homeownership. For a typical one-bedroom apartment, renting costs approximately US$5,408 per month based on the average Manhattan rent in June 2026. In contrast, the total monthly cost of owning a one-bedroom apartment priced at US$1,500,000, with a 20% down payment and a 30-year fixed mortgage at a 6.44% interest rate, amounts to approximately US$10,932 per month. These substantial expenses can make homeownership more than twice as costly as renting, highlighting the financial burden and complexity of owning property in New York City.

The New York City office rental market comprises a total inventory of approximately 730 million square feet of rentable office space across the five boroughs. During the second quarter of 2026, the city-wide office rental market demonstrated a strong recovery from the COVID-19 pandemic, with leasing activity reaching 17.4 million square feet year-to-date (a 5.9% increase over the previous year) driven by a narrowing rental gap between Class A and Class B office rental properties to its lowest level since 2019. While Manhattan remains the primary location for office rental space with roughly 450 to 500 million square feet, the outer boroughs have emerged as critical nodes for specialized sectors, such as the 25 million square foot commercial hub in Long Island City and Queens, which have Class A office rental property vacancy rates of 14.5%.

Management believes New York City's diversified economy, high-income employment base, structural constraints on new housing supply and improving office-market fundamentals provide a supportive backdrop for the GO REIT Portfolio. While challenges such as regulatory constraints and elevated development costs remain, management believes the long-term outlook for the city's residential multifamily and office markets is favourable.

Tampa, FL

As of December 31, 2025, the Tampa MSA had a population of approximately 3.43 million residents. Between 2020 and 2025, the population of the Tampa MSA increased by approximately 260,000 residents, representing an annual growth rate of approximately 2% over that period.

Management believes that GO REIT will benefit from a renter base with high credit quality and stable income profiles, as Tampa continues to solidify its role as the financial capital of Florida. Tampa features a significant concentration of financial activities representing approximately 10% of total employment in Tampa in financial services as at December 31, 2025, being higher than the national average of approximately 6%. According to CoStar, these positions typically offer average annual earnings of approximately US$115,000, which management believes will support demand for luxury and high-quality multifamily properties in the area.

Management believes that Tampa retains a compelling cost-of-living advantage that continues to attract corporate relocations and young professional talent. Between 2020 and 2025 median household incomes in Tampa grew at a rate of approximately 7% per year, and are expected to reach an estimated US$82,578 by the end of 2026.

As of December 31, 2025, Tampa maintained a total employment base of approximately 1.6 million with an unemployment rate of 4.3%. The economy is anchored by the professional and business services and education and health services sectors. According to the Bureau of Labor Statistics, Tampa frequently ranks among the leading Florida MSAs for private-sector job gains, further corroborating the region's strong labour supply.

Management believes the Tampa residential multifamily real estate market is defined by resilient demand drivers that support long-term durability. The market is navigating a period of elevated supply, with approximately 8,102 units made available to the market over the past 12 months as of June 2026 and 12,352 units under construction as of June 2026, leading to a temporary elevation in vacancy to approximately 10.8% as at June 2026. However, luxury and high-end properties continue to lead the market in total units rented as high-earning residents prioritize modern amenities and prime locations in submarkets like Westshore and Downtown Tampa.

Management believes that the long-term outlook for the Tampa MSA remains highly favourable, defined by a structural shift toward stabilized growth as the number of units coming to market decreases. With new construction projects slowing significantly and the number of units coming to market annually projected to drop by nearly 50% between 2026 and 2029, the market is set to transition back to an owner-favourable environment, facilitating the burn-off of current concessions and a return to consistent positive rent growth trajectories.

Orlando, FL

As of December 31, 2025, the Orlando-Kissimmee-Sanford MSA had a population of approximately 2.98 million residents. Between 2020 and 2025, the population of the Orlando-Kissimmee-Sanford MSA increased by approximately 310,000 residents, representing an annual growth rate of approximately 2% over that period.

Management believes that this consistent population growth is the primary engine for the demand for residential multifamily rental properties in the Orlando-Kissimmee-Sanford MSA, providing a durable renter base that is increasingly comprised of high-earning professionals attracted to the region's expanding innovation and technology corridors.

Management believes the Orlando economy has demonstrated exceptional durability. As of December 31, 2025, Orlando maintained a total employment base of approximately 1.5 million with an unemployment rate of 4.3%. By year end 2026, median household income in the Orlando-Kissimmee-Sanford MSA is expected to climb to US$85,653, which management believes provides the financial depth necessary to sustain current rent levels while supporting a healthy rent-to-income ratio.

Management believes that the Orlando residential multifamily rental market is defined by a temporary supply-driven vacancy peak, which as of June 2026, has stabilized at 10.7%. This elevated vacancy rate is a direct result of 12,708 units coming to market in 2024. Between 2025 and June 2026, approximately 8,800 units were rented in the Orlando-Kissimmee-Sanford MSA, which, while lower than the COVID-19 pandemic-era peak, remains nearly double the market's historical average of 4,700 units per year. Further, as the development pipeline begins to contract (with units under construction falling by 20% year-over-year as of March 31, 2026), management believes the expected moderation in new supply should support a gradual improvement in market fundamentals. This reduction in new supply is expected to tighten vacancy rates toward 9.7% by 2027, creating a clear pathway for the resumption of positive rent growth.

The strength of the Orlando renter base is reinforced by the relative affordability of renting as compared to homeownership. With the median house price in Orlando reaching a record US$395,000 in March 2026 (up 3.8% year-over-year since March 2025), the average monthly cost of buying a starter home has become 18.2% higher than renting. This difference of over US$900 per month means that even households with six-figure incomes are opting for the flexibility and amenity-rich lifestyle

of professionally managed residential multifamily communities, which management believes may result in extending average lease durations and reducing turnover costs across the portfolio.

Management believes that the long-term outlook for the Orlando-Kissimmee-Sanford MSA is one of stabilization followed by a robust growth cycle. The region is nearing the conclusion of its largest-ever supply wave, as evidenced by a significant contraction in the development pipeline with properties under construction down 20% as at March 31, 2026 on a year-over-year basis. Since demand for rental properties remains at historically high levels, management expects that a transition to a supply-constrained environment by 2027 will facilitate a tightening of vacancy rates toward the single digits at 9.7% by year-end 2027 and drive further positive rental growth.

Miami, FL

As of December 31, 2025, the Miami MSA had a population of approximately 2.85 million residents. Between 2020 and 2025, the population of the Miami MSA increased by approximately 140,000 residents, representing an annual growth rate of approximately 1% over that period.

Management believes the Miami MSA serves as a critical market for international logistics and attracts a diverse base of high-net-worth individuals and a rapidly expanding professional workforce. Total employment in the Miami MSA is projected to reach 1.35 million jobs by year-end 2027, with a low unemployment rate of 2.5% expected for the same time period. While total job growth is expected to be modest over the next few years, management believes continued growth in higher-income employment supports demand for professionally managed rental housing of the quality reflected in the GO REIT Portfolio. The median household income growth of 1.6% for 2026 aligns with rent increases, which management believes reflects a stable affordability profile for the market's professional renter base.

Over the past few years there have been a number of high-profile financial and technology firms relocating to Miami that, in the opinion of management, create a durable, high-income renter base that insulates residential multifamily properties from traditional economic volatility.

The Miami MSA's market durability is underscored by its status as the world's second-busiest cruise port and premier distribution infrastructure, which provides a stable economic floor for residential rental unit demand even during broader macroeconomic fluctuations. This structural strength is further bolstered by Florida's favourable tax environment and a high quality of life, which continue to act as powerful magnets for both domestic wealth and international investment.

Management believes the Miami residential multifamily rental market is defined by the successful uptake of rental units in response to a record-setting supply pipeline since 2015. As at June 2026, the monthly asking rent per suite is estimated at US$2,495, reflecting a 1.5% annual increase.

Residential multifamily vacancy is projected to end in 2026 at 6.6%, a slight increase from historical norms but still reflective of healthy demand given the 6,929 new units that came to market during 2026. Occupancy rates have remained high, estimated at 8,751 units rented through June 2026, proving that the market can effectively integrate new stock. As construction begins to decrease over the next few years, management expects a tightening of the market and a subsequent acceleration in rent growth beyond the current 1.5% estimate.

According to CoStar, the renter profile for the Miami MSA has shifted significantly toward high-earning professionals in the finance and technology sectors, moving away from a traditional service-oriented base. This demographic shift is reflected in the median household income, which is projected to reach US$80,001 by the end of 2026, and which management believes represents a steady upward trajectory that supports long-term rental growth and asset appreciation.

Management believes the long-term outlook for Miami is very positive, anchored by a structural normalization of the supply pipeline that favours existing owners. The volume of residential multifamily properties under construction is projected to decrease, as it has already declined from 17,507 in 2025 to 14,894 as of June 2026. This scarcity creates a runway for demand to outpace supply, which management expects will drive pricing power for landlords and compress vacancy rates toward the 6.3% range by 2028.

Dallas, TX

As of December 31, 2025, the Dallas-Fort Worth MSA had a population of approximately 5.77 million residents. Between 2020 and 2025, the population of the Dallas-Fort Worth MSA increased by approximately 660,000 residents, representing an annual growth rate of approximately 2% over that period.

As of December 31, 2025, the Dallas-Fort Worth MSA is in a period of expansion, characterized by a diversified economy and a labour force that has reached a record 4.28 million total non-farm employees. The Dallas-Fort Worth MSA has been the top corporate headquarter relocation destination since 2018, with more than 100 companies relocating headquarters to Dallas.

The Dallas-Fort Worth MSA's high-tech workforce has continued to expand following the post-pandemic period. According to CBRE's 2026 Scoring Tech Talent report, the Dallas-Fort Worth MSA had one of the largest increases in tech talent in North America between 2022 and 2025, adding approximately 37,000 tech workers, representing approximately 19% growth over the period. Management believes that continued growth in artificial intelligence-related software development and other technology occupations will support demand from high-earning renters for premier residential rental properties.

The Dallas-Fort Worth MSA unemployment rate is approximately 4.1% as at December 31, 2025, which is nearly 0.33% lower than the national average as at December 31, 2025. This labour market strength is underpinned by a median household income of US$94,948 as at December 31, 2025, providing a robust buffer for residential multifamily rental property operators.

While the Dallas residential multifamily rental real estate market has seen a significant number of new properties come to market, Dallas has experienced elevated rental demand to meet this supply. In 2024, over 26,399 units were rented, and projections for 2026 remain robust at approximately 18,613 units to be rented. Management believes this rental volume is a testament to the Dallas-Fort Worth MSA's population growth.

Management believes the Dallas-Fort Worth multifamily market is positioned for improving fundamentals as elevated new supply is absorbed and the development pipeline moderates. Continued population growth, corporate relocations and expansion of the technology sector are expected to support longer-term rental demand.

Management believes that the Dallas Property is well positioned to benefit from improving fundamentals in the Dallas office market and continued tenant demand for high-quality, differentiated office space. During the second quarter of 2026, the vacancy rate in the Dallas office rental market declined below 20% for the first time since June 2023 and average asking rents increased to approximately US$34.00 per square foot. Management believes these trends are being supported by continued corporate relocations to the Dallas region and an ongoing flight to quality among office tenants.

Austin, TX

As of December 31, 2025, the Austin-Round Rock-San Marcos MSA had a population of approximately 2.63 million residents. Between 2020 and 2025, the population of the Austin-Round Rock-San Marcos MSA increased by approximately 370,000 residents, representing an annual growth rate of approximately 3% over that period.

Between 2020 and 2025, Austin was among the fastest-growing major U.S. metropolitan areas in population growth on a percentage basis. Management believes this growth is driven by a diverse influx of young professionals and families drawn by the promise of employment opportunities and a lower cost of business compared to coastal hubs like Silicon Valley.

Management believes the concentration of high-value technology employment in the Austin-Round Rock-San Marcos MSA creates a resilient, high-income renter base that supports premium rents and residential multifamily rental property operators. Austin was ranked the fifth-leading technology talent market in North America in CBRE's 2026 Scoring Tech Talent report, and the Austin-Round Rock-San Marcos MSA has a significant concentration of high-skilled technology occupations, with software developers employed at more than twice the national rate. Austin is also a leading market for artificial intelligence talent, with approximately 17% of its technology talent workforce possessing AI-specialty skills as of June 2026. Management believes that Austin's concentration of highly skilled technology workers will continue to support demand for high-quality and luxury rental properties.

Total employment in the Austin-Round Rock-San Marcos MSA reached approximately 1.37 million jobs in 2025, with an unemployment rate of 3.7% as of December 31, 2025.

Since December 2023, Austin's residential multifamily rental market has faced a rapid contraction of the construction pipeline, which management believes is setting the stage for a period of outsized performance. After reaching a peak inventory growth phase in 2024 with over 32,000 units that came to market that year, the pipeline of properties under construction has decreased significantly, falling to approximately 15,079 units as of June 2026.

Management believes the significant moderation in new construction should support improving supply fundamentals as existing inventory is absorbed. The number of properties coming to market is projected to drop from a peak of 32,056 units in 2024 to just 10,243 units in 2026, and further down to 8,501 units in 2027. Furthermore, while asking rents experienced a temporary annual decline of 2.7% as of June 2026 due to the concentration of new properties coming to market, the simultaneous rise in median weekly wages during the same time period to approximately US$1,835 has significantly improved rent-to-income ratios. As of June 2026, the monthly asking rent per suite is estimated at US$1,554, reflecting an approximately 1.4% increase since December 2025.

Management believes that the outlook for the Austin residential multifamily rental market is positive. Central to this trajectory is the reduction in the construction pipeline; as the number of properties coming to market falls below historic absorption levels in 2027 and 2028, management expects this scarcity to catalyze upward pressure on market rents.

Raleigh-Durham, NC

As of December 31, 2025, the Raleigh-Durham area had a population of approximately 2.25 million residents. Between 2020 and 2025, the population of the Raleigh-Durham area increased by approximately 270,000 residents, representing an annual growth rate of approximately 3% over that period.

As at December 31, 2025, median household income in the Raleigh-Durham area is US$86,447. This median income level supports the ongoing shift toward luxury rental properties, as the total population is projected to reach approximately 655,000 by 2031, representing a steady upward trajectory from 584,816 in 2020.

According to CBRE, Raleigh-Durham is one of North America's leading technology talent markets, ranking 12th among the top 50 technology talent markets in 2025. The region's technology talent workforce totaled approximately 76,600 employees, representing approximately 7.2% of total employment and an increase of approximately 15% from 2021 to 2024. Management believes that the region's growing concentration of high-skilled, high-wage technology employment will continue to support demand for high-quality luxury residential rental properties.

The Raleigh-Durham area is also home to a significant concentration of hospitals, research institutions and pharmaceutical companies, which management believes contributes to a diversified and relatively resilient employment base. As of July 2026, the education and health services sectors remain a primary growth driver, recording a 1.7% increase in employment in the region in 2025. As of December 31, 2025, Durham maintained a total employment base of approximately 360,000 with an unemployment rate of 3.6%, which is below the national average. Management believes the Raleigh-Durham market benefits from a compelling combination of institutional stability, technology-sector growth and favourable renter demographics.

Since December 2023, Durham's residential multifamily rental market has shifted from a supply-heavy market toward a period of stabilization. Market asking rents for the Raleigh-Durham area in 2026 are estimated at US$1,543 per month, with vacancy rates expected to peak at approximately 12.4% before trending downward as new permits decline in 2028. Management believes that the region's medium-term rent growth outlook remains favourable compared to other high-growth peers. Despite over 33,000 units coming to market since 2023, management believes the market remains attractive due to the long-term population growth.

Management remains confident in the durability of the Raleigh-Durham area residential multifamily rental market and its capacity for sustained long-term expansion. Management believes that the current upward trend in the rental rate of residential properties in the Raleigh-Durham area provides an opportunistic entry point, as the number of permitted residential multifamily properties is projected to decline from a peak of 4,081 units in 2023 to just 1,285 units by 2031, paving the way for sustained occupancy gains and renewed pricing power.

Charlotte, NC

As of December 31, 2025, the Charlotte MSA had a population of approximately 2.96 million residents. Between 2020 and 2025, the population of the Charlotte MSA increased by approximately 310,000 residents, representing an annual growth rate of approximately 2% over that period.

Charlotte has been a significant beneficiary of domestic migration, supported in part by its relative cost of living advantage, attracting a high volume of residents from higher-cost gateway markets. In 2024, Charlotte recorded net migration of approximately 56,000 residents.

According to the Charlotte Regional Business Alliance, Charlotte is the second-largest financial center in the United States, with approximately 102,000 financial services employees as of 2026. Charlotte also benefits from a growing healthcare sector. Management believes that the concentration of highly skilled employment in these sectors, together with continued in-migration of young professionals, supports demand for high-quality residential multifamily rental properties. As of December 31, 2025, Charlotte maintained a total employment base of approximately 1.4 million with an unemployment rate of approximately 4.1%. Total employment growth has averaged approximately 1.4% annually since 2021.

As at December 31, 2025, median household income in the Charlotte MSA was US$88,432 and supports a relatively favourable rent-to-income profile.

The market asking rent per suite as of June 2026 is estimated at US$1,636 per month, reflecting a 0.6% annual increase since year-end 2025. As median household income is projected to grow to over US$105,000 by 2031, management believes that renters are well-positioned to absorb the forecasted 1.91% annual rent growth expected by 2031. Furthermore, the existing home payment has reached US$2,698 per month, nearly US$800 higher than the median single-family rent. The approximately US$1,000 monthly differential between the estimated cost of renting and owning supports the relative affordability of rental housing and may contribute to continued rental demand.

Management believes Charlotte's population and employment growth, concentration of financial services and healthcare employment, and continued domestic migration provide a supportive backdrop for long-term multifamily demand. While elevated development costs, regulatory constraints and near-term supply remain potential challenges, the expected moderation in new multifamily construction should support improving supply-demand fundamentals over time.

THE GO REIT PORTFOLIO

GO REIT Existing Portfolio

GO REIT indirectly owns and operates a portfolio of eight LHRs, consisting of a total of 2,731 luxury suites (each, a "**GO REIT Existing Property**" and collectively, the "**GO REIT Existing Properties**") located in the boroughs of Manhattan and Brooklyn.

List of the GO REIT Existing Properties

Property Name (address)[1]	City	Total Suites	Year Built/Completed	Net Rental Area (Sq.ft.)	Avg. Suite Size (Sq. Ft.)
The Copper Buildings (626 First Avenue)	New York	761	2017	600,754	789
685 First Avenue (685 First Avenue)	New York	408	2019	391,245	878
One Sutton Place North (420 East 61st Street)	New York	234	2003	233,330	997
Two Sutton Place North (1113 York Avenue)	New York	209	2015	243,625	1,034
1 East River Place (525 East 72nd Street)	New York	403	1992	476,389	990
7 Dey Street (7 Dey Street)	New York	209	2019	156,795	672
Ivy Tower (350 West 43rd Street)	New York	321	2003	249,495	706

409 Eastern Parkway (409 Eastern Parkway)[(2)]	New York	186	2018	138,945	673
		2,731	**2011**	**2,490,578**	**912**

Notes:

(1) On February 24, 2026, GO REIT announced that it had entered into a letter of intent to acquire a 100% interest in the Hudson Yards portfolio, comprised of two buildings located at 411 W 35th St. (The Lewis) and 445 W 35th St. in the Hudson Yards neighbourhood of Manhattan, totalling 304 luxury apartment suites. The acquisition of the Hudson Yards portfolio is expected to close in the fourth quarter of 2026.

(2) GO REIT indirectly holds an 81.16% ownership interest in the entity that owns 409 Eastern Parkway.

Description of the GO REIT Existing Portfolio

The Copper Buildings

The Copper Buildings are a pair of conjoined 41- and 48-storey LHRs situated on Manhattan's East Side at 626 First Avenue in the neighbourhood of Murray Hill. Built in 2017, The Copper Buildings contain 761 suites and a 208-car parking garage, and comprise approximately 600,754 square feet, located on a 46,029-square-foot site.

Suite Type	Number of Suites
Studio	207
1 Bedroom	310
2 Bedroom	198
3 Bedroom	46
Total	**761**

685 First Avenue

685 First Avenue is a 43-storey LHR located in the Tudor City neighbourhood of Manhattan. Built in 2019, 685 First Avenue contains 408 suites and a 110-car parking garage, and comprises approximately 391,245 square feet, located on a 32,364-square-foot site.

There are a total of 148 residential condominium units in the building in addition to the 408 rental suites.

Suite Type	Number of Suites
Studio	160
1 Bedroom	140
2 Bedroom	84
3 Bedroom	24
Total	**408**

One Sutton Place North and Two Sutton Place North

One Sutton Place North and Two Sutton Place North are 41-storey and 38-storey LHRs, situated alongside the East River in Manhattan. One Sutton Place North is located at 420 East 61st Street, and Two Sutton Place North is located at 1113 York Avenue, in the Manhattan neighbourhood of Lenox Hill. Built in 2003, One Sutton Place North contains 234 suites and comprises approximately 233,330 square feet, located on a 35,904 square foot site. Built in 2015, Two Sutton Place North contains 209 suites, a 2,500 square foot retail space and a 148-car parking garage and comprises approximately 243,625 square feet, located on a 29,956 square foot site.

One Sutton Place North

Suite Type	Number of Suites
Studio	39
1 Bedroom	117
2 Bedroom	39
3 Bedroom	39

Suite Type	Number of Suites
Total	**234**

Two Sutton Place North

Suite Type	Number of Suites
Studio	34
1 Bedroom	102
2 Bedroom	36
3 Bedroom	37
Total	**209**

1 East River Place

1 East River Place is a 50-storey LHR situated alongside the East River in the Manhattan neighbourhood of Lenox Hill. Built in 1992, 1 East River Place contains 403 suites, 27,275 square feet of office space and a 208-car garage and comprises approximately 476,389 square feet, located on a 36,695-square-foot site.

Suite Type	Number of Suites
Studio	40
1 Bedroom	224
2 Bedroom	129
3 Bedroom	3
4 Bedroom	7
Total	**403**

7 Dey Street

7 Dey Street is a 33-storey LHR located in the Financial District of Manhattan. Built in 2019, 7 Dey Street contains 209 rental suites with floorplans of up to 1,693 square feet and penthouse-level suites offering expansive views of Manhattan, which are indirectly held by GO REIT as a condominium unit. 7 Dey Street also includes 34 commercial retail spaces which are indirectly held by GO REIT as a condominium unit. 7 Dey Street also has an office space, which is a separate condominium unit and owned by a third party.

Suite Type	Number of Suites
Studio	83
1 Bedroom	100
2 Bedroom	25
3 Bedroom	1
Total	**209**

Ivy Tower

Ivy Tower is a two-building mixed-use residential complex in the Midtown West neighbourhood of Manhattan of 7 storeys and 47 storeys. The complex, completed in 2003, contains 321 suites across 249,495 square feet and a 59-car garage. The amenities at Ivy Tower include a lower-level fitness center, a second-floor daycare facility leased to and operated by a third party, and three ground-floor retail spaces.

Suite Type	Number of Suites
Studio	71
1 Bedroom	201
2 Bedroom	49
Total	**321**

409 Eastern Parkway

409 Eastern Parkway is an 11-storey mixed-use building located in the Prospect Heights neighbourhood of Brooklyn. Constructed in 2018, the property contains 186 residential suites comprising approximately 138,945 square feet, as well as three commercial spaces and an 83-car garage. The residential suites are, in the aggregate, a single condominium unit, and the three commercial spaces are each separate condominium units. GO REIT indirectly owns an 81.16% ownership interest in the entity that owns all four condominium units.

Suite Type	Number of Suites
Studio	30
1 Bedroom	117
2 Bedroom	39
Total	**186**

Acquisition Assets

The Acquisition Assets, totaling approximately 10,295 suites, include a portfolio of 23 properties located in the Sunbelt markets, including Tampa, Orlando, Miami, Dallas, Austin, Raleigh-Durham and Charlotte (the "**Lantower Portfolio**"). In addition to the Lantower Portfolio, the Acquisition Assets include a 50% interest in a mixed-use residential property in Miami known as River Landing; an approximately 50% interest in a luxury high-rise multifamily complex in New York City known as Jackson Park; a Class A office tower in New York City known as Two Gotham Center; and a mixed-use commercial and office asset in Dallas that houses the Lantower Portfolio's operational headquarters, known as the Dallas Property.

List of Acquisition Assets

Property name (address)	City	Total Suites	Year Built/ Completed	Net Rental Area (Sq.ft.)	Avg. Suite Size (Sq. Ft.)
Two Gotham Center (42-01 28th Street)	New York	N/A	2011	669,754	N/A
Jackson Park[(1)] (28-10, 28-30, 28-40 Jackson Avenue)	New York	1,873	2018	1,335,605	713
River Landing Commercial[(2)] (1400-1420 & 1440 N.W. North River Drive)	Miami	N/A	2020	497,104	N/A
River Landing Residential[(2)] (1480 & 1500 N.W. North River Drive)	Miami	528	2020	438,250	830
Lantower Brandon Crossroads (10440 Sanderling Shores Drive)	Tampa	450	2015	506,372	1,125
Lantower Westshore (4504 W. Spruce Street)	Tampa	300	2013	307,764	1,026
Lantower Asturia (15175 Integra Junction)	Odessa	322	2017	314,048	975
Lantower Cypress Creek (1810 Sweetbroom Circle)	Lutz	451	2010	477,513	1,059
Lantower Tortuga Bay at Waterford Lakes (12932 Mallory Circle.)	Orlando	314	2003	351,010	1,118
Lantower Grande Flats (3512 Grande Reserve Way)	Orlando	314	2018	304,267	969

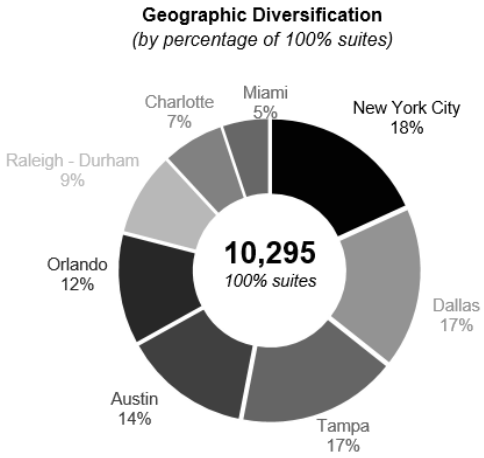
Lantower Grande Pines (11660 Westwood Boulevard)	Orlando	282	2017	293,832	1,042
Lantower Sunrise (4865 Big Pine Loop)	Kissimmee	330	2026	342,238	1,037
Lantower Bayside (16485 US Hwy. 19 N.)	Largo	270	2026	263,999	978
Lantower West Love (2275 Hawes Avenue)	Dallas	413	2024	350,376	848
Lantower Midtown (10658 N. Central Expressway)	Dallas	350	2024	302,951	866
Lantower Residences at the Collection (4025 Huffines Boulevard)	Carrollton	312	2012	297,461	953
Lantower Legacy Lakes (2600 Lake Ridge Road)	Lewisville	301	2016	265,038	881
Lantower Cortona (325 Murray Farm Rd., 125 & 175 Fountain Court)	Fairview	420	2008	383,054	912
Dallas Property (2218 & 2214 Bryan Street)	Dallas	N/A	2018	95,694	N/A
Lantower Techridge (14233 The Lakes Boulevard)	Austin	375	2016	292,548	726
Lantower Edgewater (14201 N. Interstate 35 Frontage Road)	Austin	328	2018	255,412	779
Lantower Ambrosio (14301 N. Interstate Hwy. 35)	Austin	370	2017	278,578	753
Lantower Round Rock (1801 Warner Ranch Drive)	Round Rock	358	2000	336,948	944
Lantower Waverly (6101 Ardrey Kell Road)	Charlotte	375	2016	360,391	961
Lantower Garrison Park (2725 Reseda Place)	Charlotte	322	2018	330,928	1,028
Lantower Realm at Patterson Place (3767 S.W. Durham Drive)	Raleigh-Durham	322	2013	315,452	980
Lantower Bullhouse (504 E. Pettigrew Street)	Raleigh-Durham	305	2017	276,331	906
Lantower Weston Corners (6000 Elevate Circle)	Cary	310	2017	297,628	960
		10,295	**2015**	**10,540,546**	**901**

Notes:

(1) Following completion of the Transaction, GO REIT will indirectly own an approximate 50% interest in Jackson Park.

(2) Following completion of the Transaction, GO REIT will indirectly own a 50% interest in River Landing Residential and River Landing Commercial.

Geographic Distribution of Acquisition Assets



New York, New York

Two Gotham Center

Two Gotham Center is a 22-storey Class A office tower located at 42-01 28th Street in the Long Island City neighbourhood of New York. Built in 2011, the property contains approximately 669,754 rentable square feet of office space and is fully leased to the City of New York, with the New York City Department of Health and Mental Hygiene as the major tenant. For a description of the Gotham Option Agreement relating to this property, see "*Purchase Agreements – Gotham Option Agreement*" in this Circular.

Jackson Park

Jackson Park is a LEED-certified three-tower luxury residential complex located at 28-10, 28-30 and 28-40 Jackson Avenue in the Long Island City neighbourhood of New York. Built in 2018, the property contains 1,873 residential rental suites and has a net rental area of approximately 1,335,605 square feet. The development includes a two-acre private park and more than 120,000 square feet of indoor and outdoor resort-style amenity space. Following completion of the Transaction, GO REIT will indirectly own an approximately 50% interest in Jackson Park (subject to a promote to the third-party general partner).

Suite Type	Number of Suites
Studio	451
1 Bedroom	920
2 Bedroom	397
3 Bedroom	101
4 Bedroom	4
Total	**1,873**

Greater Tampa Area, Florida

Lantower Brandon Crossroads

Lantower Brandon Crossroads is a 450-suite residential rental community located at 10440 Sanderling Shores Drive in Tampa, Florida. Built in 2015, the property has a net rental area of approximately 506,372 square feet.

Suite Type	Number of Suites
1 Bedroom	118

Suite Type	Number of Suites
2 Bedroom	284
3 Bedroom	48
Total	**450**

Lantower Westshore

Lantower Westshore is a 300-suite Class AA residential rental community located at 4504 W. Spruce Street in Tampa, Florida. Built in 2013 and renovated in 2023, the property has a net rental area of approximately 307,764 square feet and is a six-storey concrete mid-rise asset situated in Westshore, Tampa's largest commercial business and employment center.

Suite Type	Number of Suites
1 Bedroom	104
2 Bedroom	168
3 Bedroom	28
Total	**300**

Lantower Asturia

Lantower Asturia is a 322-suite residential rental community located at 15175 Integra Junction in Odessa, Florida. The property benefits from convenient access to Tampa via Highway 589 and Interstate 275 North. Built in 2017, the property has a net rental area of approximately 314,048 square feet.

Suite Type	Number of Suites
1 Bedroom	124
2 Bedroom	162
3 Bedroom	36
Total	**322**

Lantower Cypress Creek

Lantower Cypress Creek is a 451-suite Class A residential rental community located at 1810 Sweetbroom Circle in Lutz, Florida. Built in 2010, the property has a net rental area of approximately 477,513 square feet.

Suite Type	Number of Suites
1 Bedroom	180
2 Bedroom	231
3 Bedroom	40
Total	**451**

Lantower Bayside

Lantower Bayside is a four-storey, 270-suite residential rental community located at 16485 Highway 19 N, in Largo, Florida. Lantower Bayside was recently developed and has a net rental area of approximately 263,999 square feet. Leasing began in the third quarter of 2026.

Suite Type	Number of Suites
Studio	14
1 Bedroom	140
2 Bedroom	100
3 Bedroom	16
Total	**270**

Orlando, Florida

Lantower Tortuga Bay at Waterford Lakes

Lantower Tortuga Bay at Waterford Lakes is a 314-suite residential rental community located at 12932 Mallory Circle in Orlando, Florida. Built in 2003, the property has a net rental area of approximately 351,010 square feet.

Suite Type	Number of Suites
1 Bedroom	70
2 Bedroom	180
3 Bedroom	64
Total	**314**

Lantower Grande Flats

Lantower Grande Flats is a 314-suite residential rental community located at 3512 Grande Reserve Way in Orlando, Florida. Built in 2018, the property has a net rental area of approximately 304,267 square feet.

Suite Type	Number of Suites
1 Bedroom	145
2 Bedroom	133
3 Bedroom	36
Total	**314**

Lantower Grande Pines

Lantower Grande Pines is a 282-suite residential rental community located at 11660 Westwood Boulevard in Orlando, Florida. Built in 2017, the property has a net rental area of approximately 293,832 square feet.

Suite Type	Number of Suites
1 Bedroom	90
2 Bedroom	168
3 Bedroom	24
Total	**282**

Lantower Sunrise

Lantower Sunrise is a four-storey, 330-suite residential rental community in Kissimmee, Florida, located at 4865 Big Pine Loop. Lantower Sunrise was recently developed and has a net rental area of 342,238 square feet. Leasing began in the third quarter of 2026.

Suite Type	Number of Suites
1 Bedroom	154
2 Bedroom	148
3 Bedroom	16
Total	**330**

Miami, Florida

River Landing

River Landing is an 8.14-acre residential and commercial development located at 1400-1420, 1440 and 1480 N.W. North River Drive in Miami, Florida. The property was built in 2020 and includes 528 suites, 347,926 square feet of retail and restaurant space, and 149,178 square feet of Class A office space. Following completion of the Transaction, GO REIT will indirectly own a 50% interest in River Landing.

Suite Type	Number of Suites
Studio	100
1 Bedroom	196
2 Bedroom	230
3 Bedroom	2
Total	**528**

Dallas-Fort Worth Metroplex, Texas

Lantower West Love

Lantower West Love is a 413-suite residential rental property located at 2275 Hawes Avenue in Dallas, Texas, within the West Love mixed-use development. Completed in 2024, the property contains 413 residential rental suites and has a net rental area of approximately 350,376 square feet.

Suite Type	Number of Suites
Studio	44
1 Bedroom	265
2 Bedroom	99
3 Bedroom	5
Total	**413**

Lantower Midtown

Lantower Midtown is a 350-suite residential rental community located at 10658 North Central Expressway in Dallas, Texas, in the Vickery Meadow area. The property is approximately 10 miles northeast of Downtown Dallas. Built in 2024, the property has a net rental area of approximately 302,951 square feet.

Suite Type	Number of Suites
Studio	43
1 Bedroom	204
2 Bedroom	103
Total	**350**

Lantower Residences at the Collection

Lantower Residences at the Collection is a 312-suite residential rental community located at 4025 Huffines Boulevard in Carrollton, Texas. The property is positioned near the Sam Rayburn Tollway, Interstate 35E and the President George Bush Turnpike. Built in 2012, the property has a net rental area of approximately 297,461 square feet.

Suite Type	Number of Suites
1 Bedroom	168
2 Bedroom	128
3 Bedroom	16
Total	**312**

Lantower Legacy Lakes

Lantower Legacy Lakes is a 301-suite residential rental community located at 2600 Lake Ridge Road in Lewisville, Texas. Built in 2016, the property has a net rental area of approximately 265,038 square feet.

Suite Type	Number of Suites
1 Bedroom	203
2 Bedroom	86
3 Bedroom	12
Total	**301**

Lantower Cortona

Lantower Cortona is a 420-suite residential rental community located at 125 and 175 Fountain Circle and 325 Murray Farm Road in Fairview, Texas. The property includes 304 garden-style suites and 116 urban-style suites ranging from approximately 700 to 1,348 square feet. Built in 2008, the property has a net rental area of 383,054 square feet.

Suite Type	Number of Suites
1 Bedroom	258
2 Bedroom	149
3 Bedroom	13
Total	**420**

Dallas Property

The Dallas Property is a historic redevelopment site located at 2218 and 2214 Bryan Street in Dallas, Texas, and serves as the Lantower Portfolio's headquarters. Originally built in 1907, the four-storey Classical Revival building is recognized as the oldest and most intact high school building in Dallas and has been designated a local landmark by the City of Dallas and a National Register of Historic Places (NRHP) site. The building was repurposed in 2018 into approximately 84,000 square feet of historically converted office space along with 11,000 square feet of restaurant, retail and outdoor patio space, creating a mixed-use development.

Greater Austin, Texas

Lantower Techridge

Lantower Techridge is a 375-suite residential rental community located at 14233 The Lakes Boulevard in Austin, Texas. The property is in the north Austin submarket of Pflugerville, with convenient access to Interstate 35 and the Mopac Expressway. Built in 2016, the property has a net rental area of approximately 292,548 square feet.

Suite Type	Number of Suites
Studio	30
1 Bedroom	249
2 Bedroom	96
Total	**375**

Lantower Edgewater

Lantower Edgewater is a 328-suite Class A+ residential rental community located at 14201 N. Interstate 35 Frontage Road in Austin, Texas. Completed in 2018, the property has a net rental area of approximately 255,412 square feet and is situated in the Pflugerville neighbourhood.

Suite Type	Number of Suites
Studio	18
1 Bedroom	214
2 Bedroom	96
Total	**328**

Lantower Ambrosio

Lantower Ambrosio is a 370-suite residential rental community located at 14301 N. Interstate Highway 35 in the Pflugerville neighbourhood of Austin, Texas. Built in 2017, the property has a net rental area of approximately 278,578 square feet.

Suite Type	Number of Suites
Studio	24
1 Bedroom	238
2 Bedroom	108
Total	**370**

Lantower Round Rock

Lantower Round Rock is a 358-suite residential rental community in Round Rock, Texas, located at 1801 Warner Ranch Drive. The property is positioned for convenient access to Interstate 35 and Highway 45. Built in 2000, the property has a net rental area of approximately 336,948 square feet.

Suite Type	Number of Suites
1 Bedroom	196
2 Bedroom	142
3 Bedroom	20
Total	**358**

Raleigh-Durham, North Carolina

Lantower Realm at Patterson Place

Lantower Realm at Patterson Place is a 322-suite residential rental community located at 3767 S.W. Durham Drive in Durham, North Carolina. Built in 2013, the property has a net rental area of approximately 315,452 square feet.

Suite Type	Number of Suites
Studio	24
1 Bedroom	122
2 Bedroom	146
3 Bedroom	30
Total	**322**

Lantower Bullhouse

Lantower Bullhouse is a 305-suite residential rental community located at 504 E. Pettigrew Street in Durham, North Carolina, near Research Triangle Park, Duke University and the Bullpen Social District. Built in 2017, the property has a net rental area of approximately 276,331 square feet.

Suite Type	Number of Suites
Studio	56
1 Bedroom	159
2 Bedroom	83
3 Bedroom	7
Total	**305**

Lantower Weston Corners

Lantower Weston Corners is a 310-suite Class A residential rental community located at 6000 Elevate Circle in Cary, North Carolina. Built in 2017, the four-storey property has a net rental area of approximately 297,628 square feet.

Suite Type	Number of Suites
Studio	32
1 Bedroom	160
2 Bedroom	102
3 Bedroom	16
Total	**310**

Charlotte, North Carolina

Lantower Waverly

Lantower Waverly is a 375-suite residential rental community located at 6101 Ardrey Kell Road in Charlotte, North Carolina. Built in 2016, the property has a net rental area of approximately 360,391 square feet.

Suite Type	Number of Suites
Studio	12
1 Bedroom	165
2 Bedroom	164
3 Bedroom	34
Total	**375**

Lantower Garrison Park

Lantower Garrison Park is a 322-suite residential rental community located at 2725 Reseda Place in Charlotte, North Carolina, in the Mallard Creek and University City area of Mecklenburg County. Built in 2018, the property has a net rental area of approximately 330,928 square feet.

Suite Type	Number of Suites
Studio	36
1 Bedroom	96
2 Bedroom	154
3 Bedroom	36
Total	**322**

ASSESSMENT OF THE GO REIT PORTFOLIO

Environmental Site Assessments

Each of the Acquisition Assets was the subject of a Phase I environmental site assessment report ("**Phase I ESA Report**") prepared for OpCo by an independent and experienced engineering and environmental consultant between July 29, 2026 and August 25, 2026. The primary purpose of the Phase I ESA Reports was to identify any recognized environmental conditions ("**RECs**") in connection with the Acquisition Assets. The term REC is defined as (1) the presence of hazardous substances or petroleum products in, on, or at the subject property due to a release to the environment; (2) the likely presence of hazardous substances or petroleum products in, on, or at the subject property due to a release or likely release to the environment; or (3) the presence of hazardous substances or petroleum products in, on, or at the subject property under conditions that pose a material threat of a future release to the environment. The Phase I ESA Reports also identified any controlled recognized environmental conditions ("**CRECs**"), historical recognized environmental conditions ("**HRECs**") and de minimis conditions as defined by ASTM International E1527-21 *Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process* in connection with the Acquisition Assets.

Based on the Phase I ESA Reports prepared in respect of the Acquisition Assets, the independent environmental consultant did not identify any RECs, CRECs or HRECs in connection with any of the Acquisition Assets as of the date of the respective Phase I ESA Reports, except as set forth below:

- The Phase I ESA Report in respect of Two Gotham Center identified a CREC in connection with the completion of certain remedial activities and the implementation of engineering controls in connection with lead-impacted soil. The report recommends continued adherence to the requirements of the New York City Office of Environmental Remediation, including maintaining the engineering controls at the property. The Phase I ESA Report also identified an HREC in connection with the removal and closure of a 20,000 gallon heating oil underground storage tank. The Phase I ESA Report does not recommend any further investigation or actions with respect to the underground storage tank.

- The Phase I ESA Report in respect of Jackson Park identified a CREC in connection with the property, which was historically occupied by the West Chemical Company and manufactured and stored a variety of commercial and household chemicals, disinfectants, soaps, floor waxes and insecticides. Remedial activities were performed on three Brownfield

Cleanup Sites on the property and the report recommends continued adherence to the requirements of certain environmental easements, including the operation of the sub-slab depressurization system and monitoring of the groundwater well capture systems.

- The Phase I ESA Report dated July 29, 2026 in respect of Lantower Bayside identified an HREC in connection with oil staining that had been identified in a prior 2019 Phase I ESA. A Phase II ESA dated April 16, 2021 documented soil impacts that were reported to the Florida Department of Environmental Protection and 367.4 tons of impacted soil were excavated and disposed of off-site. No groundwater impacts were identified during the Phase II assessment activities and the Phase I ESA Report dated July 29, 2026 does not recommend any further investigation or actions.

- The Phase I ESA Report in respect of Lantower West Love identified a REC and CREC in connection with historical uses of the property and an adjoining facility that caused petroleum releases that resulted in soil and groundwater impacts. Long-term remediation resulted in reductions in contaminant concentrations and the Phase I ESA Report recommends adherence to the Texas Commission on Environmental Quality's requirements regarding the prohibition of groundwater use.

- The Phase I ESA Report in respect of Lantower Legacy Lakes identified a REC and CREC relating to two on-site septic systems, an outdoor boat painting and stripping area and a warehouse and storage building that had previously been used by an explosives manufacturer, with indications of on-site explosive testing. The Phase I ESA Report recommends following the groundwater restrictions that are currently in place and advises that given the historical uses of the subject property, it is possible impacted soils could be discovered during redevelopment or other activities requiring excavation.

- The Phase I ESA Report in respect of the Dallas Property identified a REC and CREC in connection with subsurface releases from a former shooting range, machine shops and chlorinated solvents from an off-site source. The Phase I ESA Report recommends, among other things, that the land use controls must remain effective and run with the land.

- The Phase I ESA Report in respect of Lantower Bullhouse identified a REC and CREC in connection with its use as an auto center complex. Additionally, several dry cleaners have historically operated at the property and surrounding sites. Soil and groundwater sampling identified the presence of low levels of soil and groundwater impacts, which have been allowed to remain in place with land use restrictions, in accordance with a Brownfield Agreement that shields developers and new owners from liability while they redevelop industrial properties. The Phase I ESA Report recommends, among other things, continued implementation of the Brownfields Agreement and adherence to the land use restrictions in place at the subject property. Further, to the extent that ownership changes, the report recommends the transfer of the Brownfields Agreement and land use restrictions to the new owners.

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

As at the date hereof, management of GO REIT is not aware of any non-compliance with, or liability under, environmental laws at any of the Acquisition Assets that management believes would have a material adverse effect on GO REIT. As at the date hereof, management of GO REIT is not aware of any pending or threatened order, investigations or actions by environmental regulatory authorities, nor any necessary capital expenditure as a result of climate change flooding, or any other environmental matter, in connection with any of the Acquisition Assets that would materially adversely affect GO REIT. GO REIT has policies and procedures to assess, manage and monitor environmental conditions at the Acquisition Assets, and to manage exposure to potential liability.

Property Condition Assessments

Property condition assessment reports ("**PCA Reports**") were prepared for each of the Acquisition Assets for the purposes of ascertaining the overall condition of each Acquisition Asset and the continued operation thereof, recommending any repairs or corrective actions and verifying compliance with governing legislation. The PCA Reports were issued in July 2026 and August 2026. Each of the PCA Reports assessed both work required to be completed immediately and required maintenance and repairs of the major elements to be completed within the subsequent 12 years in order to maintain appropriate building conditions. The cost estimates in the PCA Reports assume that regular annual maintenance and repairs will be performed to all building elements at the facilities.

The PCA Reports provide that each of the Acquisition Assets was observed to be in good overall condition. The PCA Reports identify a total of US$3.2 million in immediate repairs and a total of US$159.3 million in maintenance capital expenditures (excluding inflation) over the next 12 years for the Acquisition Assets in order to maintain appropriate building conditions. On an annual basis, this represents approximately US$1,289 per suite over the next 12 years (excluding immediate repairs).

Projected Uninflated Capital Replacement Reserves Expenditures (US$ in thousands)

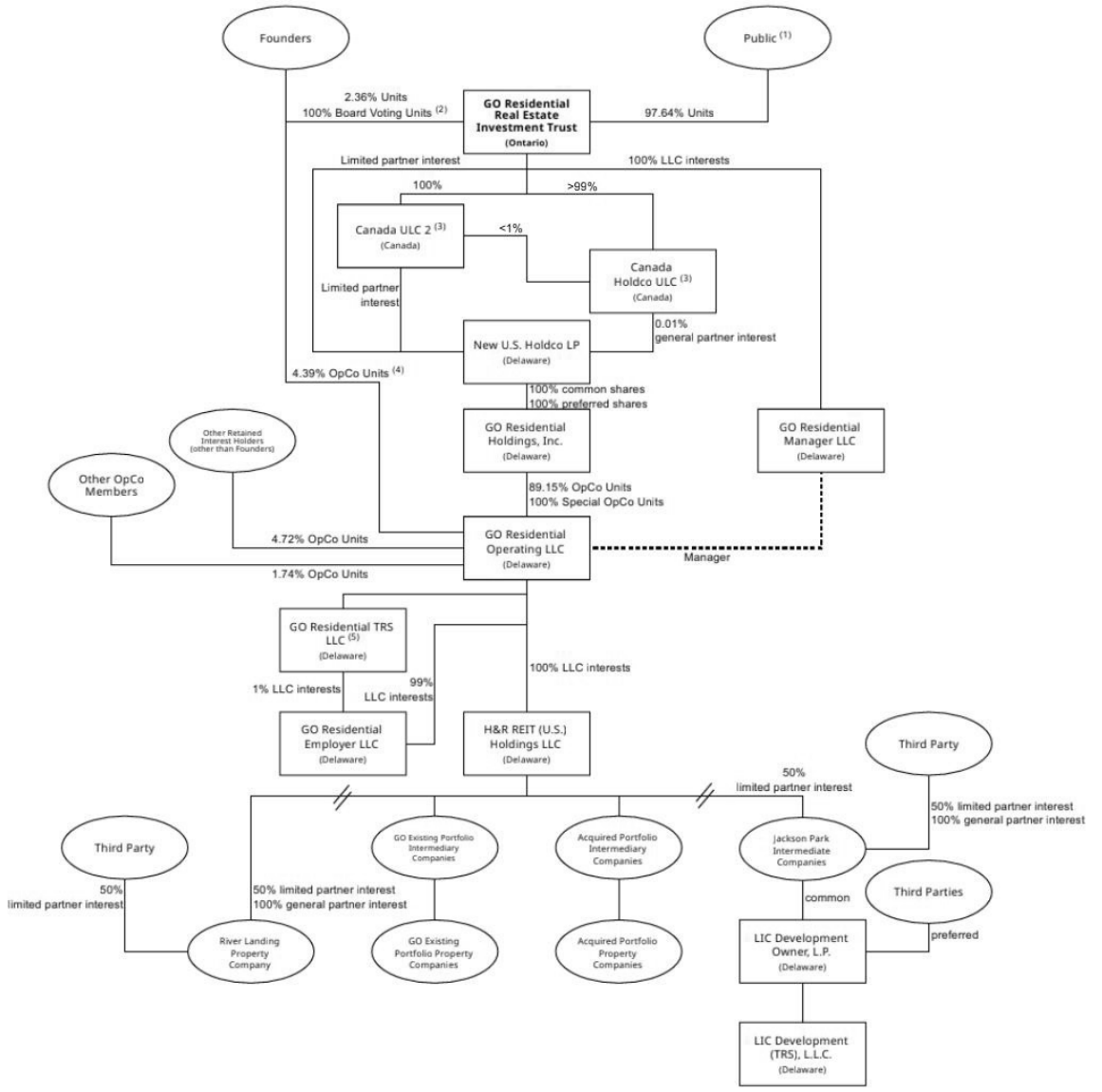
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Aggregate Expenditure
$7,041	$8,583	$11,606	$13,313	$17,752	$12,561	$14,153	$14,484	$13,519	$17,419	$14,003	$14,882	**$159,317**

PRIOR SALES

For further information regarding prior sales, please see the section entitled "*Prior Sales*" in Schedule H.

ORGANIZATIONAL CHART

The following chart illustrates GO REIT's relationships among its key subsidiaries following completion of the Transaction and certain additional reorganization steps anticipated to be completed promptly following the completion of the Plan of Arrangement:



DISTRIBUTION POLICY

GO REIT has adopted a distribution policy, as permitted under the Declaration of Trust, pursuant to which OpCo will make monthly cash distributions to OpCo Unitholders, with GO REIT distributing its share of such distribution to the Unitholders. GO REIT targets a distribution rate of approximately 65% of estimated annual AFFO Adjusted. Management of GO REIT believes that the 65% payout ratio should allow GO REIT to meet its internal funding needs, while being able to support stable growth in cash distributions. However, subject to compliance with the Declaration of Trust, the actual payout ratio will be determined by the Board in its sole discretion. Pursuant to the Declaration of Trust, the Board has full discretion respecting the timing, amounts and composition of distributions, including the adoption, amendment or revocation of any distribution policy. GO REIT does not currently anticipate any amendments to its distribution policy following completion of the Transaction. To qualify as a real estate investment trust, GO REIT must annually distribute to its Unitholders an amount at least equal to 90% of its real estate investment trust taxable income (determined before the deduction for distributions paid and excluding any net capital gain). So long as the Board determines, in its sole discretion, that it is in GO REIT's best interests to continue to qualify as a real estate investment trust for U.S. federal income tax purposes, GO REIT expects to distribute all or substantially all of its real estate investment trust taxable income so as to not be subject to the income or excise tax on undistributed real estate investment trust taxable income. See "*Certain U.S. Federal Income Tax Considerations*".

The Declaration of Trust provides that, in exercising its discretion to declare a cash distribution on the Units, the Board is required to confirm that OpCo has or will have sufficient funds to make a corresponding cash distribution on the OpCo Units in accordance with their terms. The OpCo LLCA requires GO Residential Manager LLC, as manager of OpCo, to take such reasonable efforts, as determined by it in its sole and absolute discretion and consistent with GO REIT's requirements for qualification as a real estate investment trust, to cause OpCo to distribute amounts sufficient to allow GO REIT to pay distributions consistent with the above.

Because GO REIT is treated as a real estate investment trust for U.S. federal income tax purposes, distributions paid by GO REIT to Canadian investors that are made out of GO REIT's current or accumulated earnings and profits (as determined under U.S. federal income tax principles) and not designated by GO REIT as a capital gain dividend, generally will be subject to U.S. withholding tax at a rate of 30%, which may be reduced to 15% for investors that qualify for benefits under the Treaty provided that the required form evidencing eligibility for such benefits is filed with GO REIT or the appropriate withholding agent. To the extent a Canadian investor is subject to U.S. withholding tax in respect of distributions paid by GO REIT on the Units out of GO REIT's current or accumulated earnings and profits, the amount of such tax generally will be eligible for foreign tax credit or foreign tax deduction treatment, subject to the detailed rules and limitations under the Tax Act. So long as the Units continue to be regularly traded on an established securities market, distributions with respect to Units in excess of GO REIT's current and accumulated earnings and profits as determined for U.S. tax purposes that are distributed to Canadian investors that have not owned (or been deemed to own) more than 10% of the outstanding Units may not be subject to U.S. withholding tax. GO REIT estimates that approximately 0% to 10% of the monthly cash distributions to be paid to Unitholders in 2026 will be made out of GO REIT's current or accumulated earnings and profits as determined for U.S. federal income tax purposes. The composition of distributions for U.S. federal income tax purposes may change over time and may be different from the composition for Canadian federal income tax purposes, which may affect the after-tax return to Unitholders. Qualified residents of Canada that are tax-exempt entities established to provide pension, retirement or other employee benefits (including trusts governed by a registered retirement savings plan, registered education savings plan, registered retirement income fund, deferred profit sharing plan, registered disability savings plan, tax-free savings account or first home savings account in each case within the meaning of the Tax Act) may be eligible for an exemption from U.S. withholding tax. The foregoing is qualified by the more detailed summary in this Circular. See "*Certain Canadian Federal Income Tax Considerations*" and "*Certain U.S. Federal Income Tax Considerations*" in this Circular.

Unitholders of record as at the close of business on the last business day of the month preceding a Distribution Date will have an entitlement on and after that day to receive distributions in respect of that month on such Distribution Date. Under the Declaration of Trust and pursuant to the distribution policy of GO REIT, where GO REIT's cash is insufficient to make payment of the full amount of a distribution, or otherwise at the discretion of the Board in their absolute discretion, such payment may, to the extent necessary, be made all or in part in the form of an issuance of additional Units, which Units may be immediately consolidated.

The ability of GO REIT to make cash distributions, and the actual amount distributed, is entirely dependent on the operations and assets of GO REIT and is subject to various factors, including financial performance, obligations under applicable credit facilities and restrictions on payment of distributions thereunder on the occurrence of an event of default, fluctuations in working capital, the sustainability of income derived from the tenants of GO REIT's properties and any capital expenditure requirements. See the section entitled "*Additional Risk Factors*" in this Schedule L.

For further information regarding distributions, please see the section entitled "*Distributions*" in Schedule H.

CONSOLIDATED CAPITALIZATION

The following table sets forth GO REIT's consolidated capitalization as at June 30, 2026, adjusted to give effect to any material changes since such date, and further adjusted to give effect to the Transaction. The table should be read in conjunction with (i) the audited consolidated financial statements of GO REIT, and the notes thereto, together with the auditor's report thereon, (ii) the unaudited condensed consolidated interim financial statements of GO REIT for the three and six months ended June 30, 2026, (iii) GO REIT's unaudited pro forma consolidated financial statements and the accompanying notes thereto attached as Schedule K to this Circular, and (iv) the other financial information contained in or incorporated by reference in this Circular.

	As at June 30, 2026 (unaudited)	As at June 30, 2026 after giving effect to the Transaction (unaudited – pro forma)
(in U.S. dollars)		
Indebtedness[1][2]		
OpCo Debentures[3]	$227,041,000	$227,041,000
Assumed Debentures[4]	-	$399,239,000
Mortgages Payable[5]	$1,429,613,000	$2,009,216,000
Revolving line of credit	$70,905,000	$120,905,000
Board Voting Units	$1,600,000	$1,600,000
Unitholders' Equity		
Unitholders' equity and OpCo Units held by OpCo Unitholders[6][7]	$1,434,256,000	$2,440,821,000
Total Capitalization	$3,163,415,000	$5,198,822,000

Notes:

(1) Amounts presented exclude the effect of GO REIT's indirect acquisition of an 81.16% ownership interest in 409 Eastern Parkway, which was completed on July 1, 2026.

(2) Amounts presented exclude indebtedness of US$466 million at GO REIT's ownership share that is held within equity accounted investments (which are presented on a net basis).

(3) In connection with the offering of the OpCo Debentures, OpCo entered into a forward cross-currency interest rate swap whereby both the interest rate and principal of the OpCo Debentures are economically hedged. This resulted in gross proceeds of US$239,675,516 with the same principal maturity and a US$ equivalent swapped fixed annual interest rate of 5.552%.

(4) OpCo will economically bear the obligations of the Assumed Debentures as a result of OpCo issuing debt to GO REIT following the Debenture Assumption.

(5) Amounts include those certain Multifamily Loan and Security Agreements, entered into concurrently with the closing of the GO REIT IPO, by and among certain subsidiaries of OpCo, as individual borrowers, and a Delegated Underwriting and Servicing lender of United States Federal Home Loan Mortgage Corporation, commonly known as Freddie Mac, pursuant to which the lender provided to the borrower entities fixed rate, interest only mortgages in the aggregate amount of approximately US$585 million for a term of five years.

(6) The number of Units and OpCo Units authorized for issuance is unlimited.

(7) Pro forma unitholders' equity reflects only the addition of value associated with issuance of the Consideration Units and no additional adjustments resulting from accounting impacts of the Transaction.

DESCRIPTION OF SECURITIES

See the section entitled "*Declaration of Trust and Description of Units*" in the GO REIT AIF for a description of the Units.

Following completion of the Transaction and the distribution of 134,208,643 Units to the former H&R REIT Unitholders, 176,786,808 Units and 17.099458 Board Voting Units are expected to be issued and outstanding.

Following completion of the Transaction, 197,225,931.69 OpCo Units are expected to be outstanding, 176,786,808 of which will be indirectly held by GO REIT and 20,439,123.69 of which will continue to be held by GO Retained Interest Holders.

To the knowledge of the trustees and executive officers of GO REIT, based on publicly available information relating to GO REIT and H&R REIT, as of the date of this Circular and after giving effect to the Transaction, no Person will beneficially own,

directly or indirectly, or exercise control or direction over, securities of GO REIT carrying 10% or more of the voting rights attached to all outstanding Units.

TRUSTEES AND EXECUTIVE OFFICERS

On the Effective Date, it is anticipated that the Board will be comprised of the current trustees of GO REIT. As soon as practicable following the Effective Date, two individuals to be agreed upon by H&R REIT and GO REIT, each acting reasonably, are expected to be appointed to the nine-member Board, replacing two existing Board members. Meyer Orbach will continue to serve as Chair of the Board and Joshua Gotlib will continue to serve as trustee, Chief Executive Officer and Chief Investment Officer.

For further information regarding GO REIT's trustees and executive officers, see the sections entitled "*Matters to be Considered at the Meeting – Election of Trustees – Trustee Nominees*", "*Matters to be Considered at the Meeting – Corporate Cease Trade Order, Bankruptcies, Penalties or Sanctions*" and "*Interest of Informed Persons in Material Transactions*" in the GO REIT AGM Circular incorporated by reference herein.

EXECUTIVE COMPENSATION

For further information regarding GO REIT's executive compensation, see the section entitled "*Executive Compensation Discussion and Analysis*" in the GO REIT AGM Circular incorporated by reference herein.

INDEBTEDNESS OF TRUSTEES AND EXECUTIVE OFFICERS

For further information regarding indebtedness of GO REIT's trustees and executive officers, please see the section entitled "*Executive Compensation Discussion and Analysis – Indebtedness of Trustees, Executive Officers and Employees*" in the GO REIT AGM Circular incorporated by reference herein.

AUDIT COMMITTEES AND GOVERNANCE

For further information regarding GO REIT's audit committees and governance, please see the sections entitled "*Corporate Governance Disclosure*" and "*Executive Compensation Discussion and Analysis*" in the GO REIT AGM Circular and the section entitled "*Audit Committee*" in the GO REIT AIF incorporated by reference herein.

STOCK EXCHANGE LISTINGS

The Units are listed on the TSX under the symbol "GO.U" in United States dollars and, on or prior to the Effective Date, will be listed under the symbol "GO.UN" in Canadian dollars.

PROMOTERS

For further information regarding promoters, please see the section entitled "*Promoters*" of Schedule H.

ADDITIONAL RISK FACTORS

An investment in Units is subject to certain risks. Readers should carefully consider the risk factors described in the section entitled "Risks and Uncertainties" in the GO REIT Annual MD&A, which is incorporated by reference herein, as well as the risk factors set forth in the section entitled "Risk Factors" in this Circular. In addition to the foregoing, upon successful completion of the Transaction, GO REIT will be subject to additional risks, including the following:

Debt-Related Risks

GO REIT is exposed to financing risks on maturing debt and interest rate risk on its borrowings. Higher interest rates may lead to GO REIT's debt being refinanced at higher rates than when initially obtained, thereby reducing net income and cash flows which could ultimately affect the level of distributions. GO REIT intends to refinance maturing debt as it comes due. There can be no assurance that lenders will refinance such debt on terms and conditions acceptable to GO REIT or any terms at all. If GO REIT's indebtedness is replaced by new debt that has less favourable terms or GO REIT is unable to secure adequate funding, distributions by GO REIT to Unitholders may be adversely impacted. In addition, failure by GO REIT to comply with its obligations under the documents governing such indebtedness (including in the case of OpCo's credit facility, the failure to

meet certain financial ratios and financial conditions tests) may adversely impact GO REIT's ability to make cash distributions on the Units. In order to minimize this risk, GO REIT negotiates fixed rate term debt with staggered maturities on the GO REIT Existing Portfolio. Derivative financial instruments have been and may continue to be utilized by GO REIT in the management of its interest rate exposure.

Debentures

The likelihood that holders of the Assumed Debentures and the OpCo Debentures will receive payments owing to them under the terms of such debentures will depend on the financial health of GO REIT and its Subsidiaries and their creditworthiness. OpCo economically bears the obligations of the Assumed Debentures as a result of its issuance of debt to GO REIT following the Debenture Assumption. In addition, such debentures are unsecured obligations of GO REIT or OpCo, as applicable, and are subordinate in right of payment to all of GO REIT's and OpCo's, as applicable, existing and future senior indebtedness as defined in each such respective trust indenture. Therefore, if GO REIT or OpCo becomes bankrupt, liquidates its assets, reorganizes or enters into certain other transactions, GO REIT's and OpCo's assets will be available to pay their respective obligations with respect to such debentures only after they have paid all of their respective senior indebtedness in full, and OpCo's assets may therefore be indirectly available to fund payments on the Assumed Debentures through the debt issued by OpCo to GO REIT following the Debenture Assumption. There may be insufficient assets remaining following such payments to pay amounts due on any or all of the Assumed Debentures and OpCo Debentures then outstanding.

The Assumed Debentures and OpCo Debentures are also effectively subordinate to claims of creditors (including trade creditors) of GO REIT's subsidiaries except to the extent GO REIT or OpCo, as applicable, is a creditor of such subsidiaries ranking at least *pari passu* with such other creditors. A parent entity is entitled only to the residual equity of its subsidiaries after all debt obligations of its subsidiaries are discharged. In the event of bankruptcy, liquidation or reorganization of GO REIT or OpCo, as applicable, holders of indebtedness of GO REIT or OpCo, as applicable, may become subordinate to lenders to the subsidiaries of GO REIT or OpCo, as applicable.

In addition, GO REIT and OpCo may be required to purchase all outstanding Assumed Debentures and OpCo Debentures, as applicable, in certain circumstances in connection with the occurrence of a change of control. However, it is possible that following a change of control, GO REIT and OpCo will not have sufficient funds at that time to make any required purchase of such outstanding debentures or that restrictions contained in other indebtedness will restrict those purchases.

Development Risks

Subject to compliance with the Declaration of Trust, GO REIT may be involved in certain development projects, including as a result of indirectly acquiring interests in Lantower REDT in connection with the Transaction. GO REIT's obligations in respect of properties under construction, or which are to be constructed, are subject to risks which include (i) the potential insolvency of a third-party developer (where GO REIT is not the developer); (ii) a third-party developer's failure to use advanced funds in payment of construction costs; (iii) construction or other unforeseeable delays; (iv) the availability and timely receipt of zoning, occupancy and other government and regulatory approvals; (v) changes in zoning and land use laws; (vi) cost overruns; (vii) the failure of tenants to occupy and pay rent in accordance with existing lease agreements, some of which are conditional; (viii) the incurring of construction costs before ensuring rental revenues will be earned from the project; and (ix) increases in interest rates during the period of the development. Management expects to mitigate these risks where possible by entering into fixed price construction contracts with general contractors (and to the extent possible, on a bonded basis) and by attempting to obtain long-term financing as early as possible during construction. Other than as it relates to Lantower REDT, management does not currently expect to engage in other major development activities.

Competition for Real Property Investments

The real estate business is competitive. Numerous other developers, managers and owners of properties compete with GO REIT in seeking tenants. Some of the properties located in the same markets as GO REIT's properties may be newer, better located, less levered or have better tenant profiles than GO REIT's properties. Some property owners with properties located in the same markets as GO REIT's may be better capitalized and may be stronger financially and hence better able to withstand an economic downturn. Competitive pressures in such markets could have a negative effect on GO REIT's ability to lease suites or space in its properties and on the rents charged or concessions granted, which could have an adverse effect on GO REIT's financial condition and results of operations and decrease the amount of cash available for distribution.

GO REIT competes for suitable real property investments with individuals, corporations, other real estate investment trusts and institutions which are presently seeking, or which may seek in the future, real property investments similar to those desired by

GO REIT. These investors may have greater financial resources than those of GO REIT, or operate without GO REIT's investment restrictions, or according to more flexible conditions. An increase in the availability of investment funds and an increase in interest in real property investments would tend to increase competition for real property investments, thereby increasing purchase prices and reducing the yields thereon.

Geographic Concentration

Following completion of the Transaction, GO REIT's properties will be located in the United States, specifically in New York, Texas, Florida and North Carolina. As a result, GO REIT's performance will be particularly sensitive to economic and regulatory changes in these states. Adverse changes in the economic condition or regulatory environment in such states may have a material adverse effect on GO REIT's business, cash flows, financial condition and results of operations and its ability to make cash distributions to Unitholders.

More specifically, GO REIT's properties will be located in the cities of Tampa, Lutz, Odessa, Orlando, Largo, Kissimmee and Miami, Florida; Durham, Cary and Charlotte, North Carolina; New York, New York; and Fairview, Dallas, Austin, Round Rock, Carrollton and Lewisville, Texas. As such, GO REIT is susceptible to local and regional economic conditions, which impact the supply of and demand for residential rental suites in these areas. If there is a downturn in the local economy, the GO REIT Portfolio could be materially adversely affected to a greater extent than if GO REIT owned a more geographically diversified real estate portfolio. An important part of GO REIT's business plans is based on the belief that property values for residential rental properties in the markets in which the GO REIT Portfolio operates will continue to improve over the next several years. There can be no assurance as to the extent property values in the markets in which the GO REIT Portfolio operates will remain high or continue to grow. If these markets experience economic downturns in the future, the value of the GO REIT Portfolio could decline and GO REIT's ability to execute its business plans may be adversely affected, which could adversely affect GO REIT's financial condition and operating results.

Residential Tenancy Legislation

Certain cities and states in the United States have enacted residential tenancy legislation which imposes, among other things, rent control guidelines that could limit GO REIT's ability to raise rental rates at the properties which may adversely affect GO REIT's ability to increase income from the properties. Residential tenancy legislation in such cities and states may provide certain rights to tenants, while imposing obligations upon landlords such as prescribed procedures which could take several months to terminate a residential lease, even where the tenant's rent is in arrears. Furthermore, the legislation may provide tenants with the right to bring certain claims to compel landlords to comply with health, safety, housing and maintenance standards leading to future capital expenditures which may not be fully recoverable from tenants. The lack of affordable housing, along with related policies and regulations, is an increasingly prominent topic of concern at various levels of government. Residential tenancy legislation may be subject to further regulations, or may be amended, repealed or enforced, or new legislation may be enacted or subject to initiatives in a manner that will materially and adversely affect the ability of GO REIT to maintain the historical level of earnings of the properties.

Property Valuations

Property values fluctuate over time in response to market factors and the underlying inputs used in the valuation model, and therefore the fair value of the GO REIT Portfolio could change materially. GO REIT is responsible for the reasonableness of the assumptions and for the accuracy of the inputs into the property valuation model. Errors in the inputs to the valuation model or inappropriate assumptions may result in an inaccurate valuation of the properties. Furthermore, valuations conducted at one point in time may not be reflective of value at another point in time, nor may the valuation be reflective of the value that could be obtained on a sale or other transaction. Any changes to the value of the GO REIT Properties may impact Unitholder value.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

For further information regarding legal proceedings and regulatory actions, please refer to the section entitled "*Legal Proceedings and Regulatory Actions*" in the GO REIT AIF incorporated by reference herein.

MATERIAL CONTRACTS

The following are the only material agreements of GO REIT (other than certain agreements entered into in the ordinary course of business):

(a) the Declaration of Trust (see the section entitled "*Declaration of Trust and Description of Units*" in the GO REIT AIF and the section entitled "*Matters to be Considered at the Meeting – Amendments to the Declaration of Trust*", which is incorporated herein by reference);

(b) the omnibus contribution agreement dated as of July 31, 2025, by and among OpCo, GO UES Investors LLC, 685 Investors LLC, American Copper Building Investors LLC, Arbor American Copper Member LLC and 77 Mon LLC (see the section entitled "*Arrangements with Retained Interest Holders – Acquisition Agreement*" in the GO REIT AIF, which is incorporated herein by reference);

(c) the investor rights agreement dated as of July 31, 2025, by and among GO REIT, OpCo, and the GO Retained Interest Holders (see the section entitled "*Arrangements with Retained Interest Holders – Investor Rights Agreement*" in the GO REIT AIF, which is incorporated herein by reference);

(d) the OpCo LLCA;

(e) the right of first opportunity agreement dated as of July 31, 2025, by and among OpCo, Meyer Orbach and Joshua Gotlib (see the section entitled "*Arrangements with Retained Interest Holders – ROFO Agreement*" in the GO REIT AIF, which is incorporated herein by reference);

(f) the non-competition and non-solicitation agreement dated as of July 31, 2025, by and among GO REIT, OpCo, Meyer Orbach and Joshua Gotlib (see the section entitled "*Arrangements with Retained Interest Holders – Non-Competition and Non-Solicitation Agreement*" in the GO REIT AIF, which is incorporated herein by reference);

(g) the indemnity agreement dated as of July 31, 2025, by and among GO REIT, OpCo and GO Partners LLC (see the section entitled "*Arrangements with Retained Interest Holders – Indemnity Agreement*" in the GO REIT AIF, which is incorporated herein by reference);

(h) the tax protection agreement dated as of July 31, 2025, by and among OpCo and the GO Retained Interest Holders (see the section entitled "*Arrangements with Retained Interest Holders – Tax Protection Agreement*" in the GO REIT AIF, which is incorporated herein by reference);

(i) the Arrangement Agreement (see the section entitled "*The Arrangement Agreement*" in this Circular); and

(j) the GO REIT Purchase Agreement (see the section entitled "*Purchase Agreements – GO REIT Purchase Agreement*" in this Circular).

Copies of the foregoing documents are available on GO REIT's SEDAR+ profile at www.sedarplus.ca.

FINANCIAL STATEMENTS

For further information regarding the pro forma financial statements, please refer to Schedule K.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Following completion of the Transaction, GO REIT's auditors will continue to be KPMG LLP and the transfer agent and registrar for the Units will continue to be Computershare Investor Services Inc. at its principal office in Toronto, Ontario.

EXPERTS

For further information regarding experts, please see the section entitled "*Interest of Experts*" of this Circular.

SCHEDULE M
DISSENT RIGHTS PROVISIONS

Shareholder's right to dissent

191(1) Subject to sections 192 and 242, a holder of shares of any class of a corporation may dissent if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class,

(b) amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,

(b.1) amend its articles under section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in section 15.2(1),

(c) amalgamate with another corporation, otherwise than under section 184 or 187,

(d) be continued under the laws of another jurisdiction under section 189, or

(e) sell, lease or exchange all or substantially all its property under section 190.

(2) A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.

(3) In addition to any other right the shareholder may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2)

(a) at or before any meeting of shareholders at which the resolution is to be voted on, or

(b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder's right to dissent.

(6) An application may be made to the Court after the adoption of a resolution referred to in subsection

(1) or (2),

(a) by the corporation, or

(b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5),

to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.

(8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder

(a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or

(b) within 10 days after the corporation is served with a copy of the application, if a shareholder is the applicant.

(9) Every offer made under subsection (7) shall

(a) be made on the same terms, and

(b) contain or be accompanied with a statement showing how the fair value was determined.

(10) A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.

(11) A dissenting shareholder

(a) is not required to give security for costs in respect of an application under subsection (6), and

(b) except in special circumstances must not be required to pay the costs of the application or appraisal.

(12) In connection with an application under subsection (6), the Court may give directions for

(a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,

(b) the trial of issues and interlocutory matters, including pleadings and questioning under Part 5 of the Alberta Rules of Court,

(c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares,

(d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,

(e) the appointment and payment of independent appraisers, and the procedures to be followed by them,

(f) the service of documents, and

(g) the burden of proof on the parties.

(**13)** On an application under subsection (6), the Court shall make an order

(a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application,

(b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders,

(c) fixing the time within which the corporation must pay that amount to a shareholder, and

(d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(14) On

(a) the action approved by the resolution from which the shareholder dissents becoming effective,

(b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise, or

(c) the pronouncement of an order under subsection (13),

whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.

(15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).

(16) Until one of the events mentioned in subsection (14) occurs,

(a) the shareholder may withdraw the shareholder's dissent, or

(b) the corporation may rescind the resolution,

and in either event proceedings under this section shall be discontinued.

(17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.

(18) If subsection (20) applies, the corporation shall, within 10 days after

(a) the pronouncement of an order under subsection (13), or

(b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares,

notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the shareholder's notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(20) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due, or

(b) the realizable value of the corporation's assets would by reason of the payment be less than the aggregate of its liabilities.

SCHEDULE N
GO REIT GLOSSARY

The following terms have the meanings set forth below when used in Schedule H (*Information Concerning GO REIT*) and Schedule L (*Information Concerning GO REIT Post-Transaction*) (this "GO REIT Glossary"). Capitalized terms used in Schedule H or Schedule L but not defined in this GO REIT Glossary have the meanings given to them in the "*Glossary*" to this Circular. To the extent of any inconsistency, the definitions set forth in this GO REIT Glossary shall govern for the purposes of Schedule H and Schedule L.

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

"**409 Eastern Parkway**" means the GO REIT Existing Property located at 409 Eastern Parkway, Brooklyn, New York 11216.

"**685 First Avenue**" means the GO REIT Existing Property located at 685 First Avenue, New York, New York 10016.

"**7 Dey Street**" means the GO REIT Existing Property located at 7 Dey Street, New York, New York 10007.

"**Acquisition Assets**" means the H&R REIT Assets which will be acquired indirectly by GO REIT pursuant to the Purchase Agreement, the MIPA and the Arrangement Agreement in accordance with the Plan of Arrangement.

"**Assumed Debentures**" means, collectively, the Series S Debentures and Series T Debentures.

"**Board Voting Units**" means the board voting units of GO REIT, which have no economic entitlement apart from a redemption value equal to the subscription price thereof and entitle the holder thereof to vote with respect to the election of GO REIT trustees at meetings of Unitholders and amendments to the Declaration of Trust affecting the rights, privileges, restrictions or conditions of the Board Voting Units.

"**CRECs**" has the meaning given to that term under the section titled "*Assessment of the GO REIT Portfolio – Environmental Site Assessments*" of Schedule L.

"**Declaration of Trust**" means the declaration of trust of GO REIT dated as of June 13, 2025, as amended from time to time, and as most recently amended and restated as of June 16, 2026.

"**Deferred Units**" means the outstanding deferred units of GO REIT issued pursuant to the GO REIT Equity Incentive Plan.

"**DEUs**" means distribution equivalent units of GO REIT issued pursuant to the GO REIT Equity Incentive Plan.

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

"**GO Holdings**" means GO Residential Holdings Inc., a Delaware corporation through which GO REIT holds its assets.

"**GO Partners LLC**" means GO Partners LLC, a Delaware limited liability company and an entity indirectly owned and controlled by Meyer Orbach and Joshua Gotlib.

"**GO REIT AGM Circular**" has the meaning given to that term under the section titled "*Documents Incorporated by Reference*" in Schedule H.

"**GO REIT AIF**" has the meaning given to that term under the section titled "*Documents Incorporated by Reference*" in Schedule H.

"**GO REIT Annual MD&A**" has the meaning given to that term under the section titled "*Documents Incorporated by Reference*" in Schedule H.

"**GO REIT Equity Incentive Plan**" means the equity incentive plan of GO REIT as adopted July 31, 2025.

"**GO REIT Existing Portfolio**" means the existing portfolio of GO REIT consisting of the GO REIT Existing Properties.

"**GO REIT Existing Properties**" means The Copper Buildings, 685 First Avenue, One Sutton Place North, Two Sutton Place North, 1 East River Place, 7 Dey Street, Ivy Tower and 409 Eastern Parkway and "**GO REIT Existing Property**" means any one of the GO REIT Existing Properties.

"**GO REIT Interim MD&A**" has the meaning given to that term under the section titled "*Documents Incorporated by Reference*" in Schedule H.

"**GO REIT IPO**" means the initial public offering of GO REIT completed on July 31, 2025.

"**GO REIT Portfolio**" means, following completion of the Transaction, the portfolio of properties owned, directly or indirectly, by GO REIT and its Subsidiaries, consisting of the GO REIT Existing Properties and the Acquisition Assets.

"**GO REIT Properties**" means all real estate properties owned, directly or indirectly, by GO REIT and its Subsidiaries.

"**GO Retained Interest Holders**" means certain affiliates of GO Partners LLC as well as a number of other investors that hold OpCo Units.

"**Green Street**" has the meaning given to that term under the section titled "*Competitive Strengths – GO REIT Portfolio Located in Strong Real Estate Markets*" of Schedule L.

"**HRECs**" has the meaning given to that term under the section titled "*Assessment of the GO REIT Portfolio – Environmental Site Assessments*" of Schedule L.

"**Ivy Tower**" means the GO REIT Existing Property located at 345 West 42nd Street / 350 West 43rd Street, New York, New York 10036.

"**KPMG LLP**" means KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants.

"**Lantower Bayside**" means the property located at 16485 Highway 19 North, Largo, Florida 33778.

"**Lantower Portfolio**" has the meaning given to that term under the section titled "*The GO REIT Portfolio – Acquisition Assets*" of Schedule L.

"**Lantower Sunrise**" means the Acquisition Asset located at 4865 Big Pine Loop, Kissimmee, Florida 34746.

"**LHR**" has the meaning given to that term under the section titled "*Description of the Business*" in Schedule H.

"**MSA**" has the meaning given to that term under the section titled "*Competitive Strengths – GO REIT Portfolio Located in Strong Real Estate Markets*" of Schedule L.

"**One Sutton Place North**" means the GO REIT Existing Property located at 420 East 61st Street, New York, New York 10065, commonly known as One Sutton Place North.

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

"**OpCo Debentures**" means the 4.534% senior unsecured debentures due February 13, 2029 issued by OpCo in the aggregate principal amount of C$325,000,000.

"**OpCo LLCA**" has the meaning given to that term under the section titled "*Description of the Business*" in Schedule H.

"**OpCo Profits Interests**" has the meaning given to that term under the section titled "*Description of Authorized and Issued Capital – OpCo Units*" in Schedule H.

"**OpCo Unitholder**" means a holder of OpCo Units.

"**OpCo Units**" means the common units of OpCo.

"**PCA Reports**" has the meaning given to that term under the section titled "*Assessment of the GO REIT Portfolio – Property Condition Assessments*" of Schedule L.

"**Performance Units**" means the performance units issued pursuant to the GO REIT Equity Incentive Plan.

"**Phase I ESA Report**" has the meaning given to that term under the section titled "*Assessment of the GO REIT Portfolio – Environmental Site Assessments*" of Schedule L.

"**RECs**" has the meaning given to that term under the section titled "*Assessment of the GO REIT Portfolio – Environmental Site Assessments*" of Schedule L.

"**Special OpCo Units**" means the special units in the capital of OpCo.

"**Sunbelt**" means the series of states in the southwestern and southern United States commonly known as the "sunbelt".

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

"**Two Gotham Center**" means the Acquisition Asset located at 42-01 28th Street in the Long Island City neighbourhood of New York.

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

"**Unitholder**" means a holder of Units.

"**Units**" means a participating unit of interest in GO REIT designated as a "Trust Unit" and issued pursuant to the Declaration of Trust and having the attributes described therein.