



Dream Residential REIT

Q2 2022 Investor Presentation



September 2022



All dollar amounts in this presentation are stated in U.S. dollars and references to dollars or “\$” are to U.S. currency. Graphs and tables demonstrating the historical performance of the 16 garden-style multi-residential properties acquired by the REIT upon closing of its initial public offering, consisting of 3,432 units (the “Initial Properties”) contained in this presentation are intended only to illustrate past performance and are not necessarily indicative of future performance.

Non-IFRS Measures and Industry Metrics

This presentation makes reference to certain non-International Financial Reporting Standards (“IFRS”) financial measures and non-IFRS ratios and industry metrics, including “net total-debt-to-net total assets”, “net total debt”, “net total assets”, “NOI Margin”, “Available liquidity”, “NAV per Unit”, “total equity (including Class B Units)”, “diluted FFO per Unit”, “Funds From Operations” or “FFO”, and “Net Operating Income” or “NOI”. These measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other publicly traded entities. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management’s perspective. Accordingly, these measures should not be considered in isolation or as a substitute for analysis of our financial information reported under IFRS. Certain additional disclosures such as the composition, usefulness and reconciliation to the most comparable IFRS metrics of these non-IFRS specified financial measures have been incorporated by reference from Dream Residential Real Estate Investment Trust’s (the “REIT”, “DRR”, “us”, “we” or “our”) management’s discussion and analysis for the three months ended June 30, 2022 and for the period from February 24, 2022 (date of formation) to June 30, 2022 (the “Q2 MD&A”) and can be found under the section “Non-GAAP Financial Measures and Ratios” of the Q2 MD&A. The Q2 MD&A is available on SEDAR at www.sedar.com under the REIT’s profile.

Forward-Looking Information

This presentation contains “forward-looking information” within the meaning of applicable securities legislation in Canada, including statements regarding the REIT’s objectives and strategies to achieve those objectives; our capital allocation strategy and the expectation that it will deliver risk-adjusted returns; our ability to execute our plans and generate returns; our ability to grow and access growth opportunities, including through acquisitions in certain U.S. markets; expectations regarding the execution of our value-add initiatives, including investments, return on invested capital, number of units, and completion dates; our forecast of 8% growth in 2022 for our primary markets; expected 12% to 16% return on investment for our value-add initiatives, and our estimated 7.6% gain-to-lease opportunity in respect of mark-to-market rent growth; regions identified as potential new markets; our ability to access investment opportunities, sell certain assets and recycle capital; our intention to integrate impact and ESG practices into our business; our ESG commitments and our intention to access and adopt certain ESG and impact frameworks and systems into our business; our commitment to achieve net zero in Scope 1 and Scope 2 greenhouse gas emissions by 2050; our expectation that our balance sheet will support growth and distributions; expected inflation protection from our short-term leases; our expectations regarding consolidation opportunities in the residential real estate sector; estimations, trends and targets included in industry-related data and third party sources cited in this presentation, including in respect of the economy, real estate, demographics and other matters; our view that our assets are located in markets with strong real estate fundamentals, the advantages of such markets, and market demand drivers; the expected advantages of our garden-style properties; and renovation plans for our properties. The forward-looking information in this presentation is presented for the purpose of providing disclosure of the current expectations of our future events or results, having regard to current plans, objectives and proposals, and such information may not be appropriate for other purposes. Forward-looking information may also include information regarding our respective future plans or objectives and other information that is not comprised of historical fact. Forward-looking information is predictive in nature and depends upon or refers to future events or conditions; as such, this presentation uses words such as “may”, “would”, “could”, “should”, “will”, “likely”, “expect”, “anticipate”, “believe”, “intend”, “plan”, “outlook”, “objective”, “forecast”, “project”, “budget”, “estimate”, “continue”, “target” and similar expressions suggesting future outcomes or events to identify forward-looking information.

Any such forward-looking information is based on information currently available to us and is based on assumptions, estimates and analyses made by us in light of our respective experiences and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. These assumptions include that the general economy remains stable, there are no unforeseen changes in the legislative and operating framework for our business, we will have access to adequate capital to fund our future projects and plans and that we will receive financing on acceptable terms; relatively low inflation; interest rates remain stable and geopolitical events will not disrupt global economies. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Whether actual results and developments will conform with the expectations and predictions contained in the forward-looking information is subject to a number of risks and uncertainties, many of which are beyond our control, and the effects of which can be difficult to predict. These risks and uncertainties include, but are not limited to, global and local economic and business conditions; uncertainties surrounding the COVID-19 pandemic; risks associated with unexpected or ongoing geopolitical events; economic environment factors, including inflation and stagflation, energy costs and geopolitical issues; risks inherent in the real estate industry; financing risks; and interest and currency rate fluctuations. In evaluating any forward-looking information contained in this presentation, we caution readers not to place undue reliance on any such forward-looking information.

All forward-looking information in this presentation speaks as of the date of this presentation. The REIT does not undertake to update any such forward-looking information whether as a result of new information, future events, results, circumstances or otherwise except as required by law. Additional information about these assumptions and risks and uncertainties is contained in the REIT’s filings with securities regulators, including its Initial Public Offering final Prospectus and the REIT’s Q2 MD&A. These filings are available on SEDAR at www.sedar.com under the REIT’s profile.

Certain statements included in this presentation may be considered a “financial outlook” for purposes of applicable Canadian securities laws and, as such, the financial outlook may not be appropriate for purposes other than this presentation.

Market and Industry Data

This presentation includes market and industry data and forecasts that were obtained from third-party sources, industry publications and publicly available information, as well as industry data prepared by us or on our behalf on the basis of our knowledge of the residential rental real estate sector in which we operate (including our estimates and assumptions relating to the sector based on that knowledge). We believe that the industry data is accurate and that our estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness of this data. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. Although we believe it to be reliable, it has not been independently verified.

Dream Residential REIT

TSX:DRR.U

Dream Residential REIT is a newly created, unincorporated, open-ended real estate investment trust jointly managed by Dream Unlimited Corp. (“Dream”) and Pauls Capital, LLC (“Pauls”). Our investment portfolio consists of garden-style properties primarily located in three attractive, high-growth markets across the Sunbelt and Midwest regions in the United States.



\$410.3 million

Investment Properties

3,432

Units

21.4%

Joint ownership of DRR
by Dream and Pauls

29.1%

Net total debt-to-net
total assets¹

¹ - Net total debt-to-net total assets is a non-GAAP ratio. Net total debt-to-net total assets is comprised of net total debt (a non-GAAP financial measure) and net total assets (a non-GAAP financial measure). The most directly comparable financial measure to net total debt is mortgages payable, and the most directly comparable financial measure to net total assets is total assets. This non-GAAP ratio and these non-GAAP financial measures do not have a standardized meaning under IFRS and may not be comparable to similar measures disclosed by other issuers. For further information on this non-GAAP ratio and non-GAAP measures, please refer to the statements under the heading “Non-IFRS Measures and Industry Metrics” in this investor presentation.





1

Strong Demonstrated Portfolio
Performance in High-Growth Markets

2

Attractive Asset Class with Favourable
Fundamentals

3

Strong Financial Performance to
Support Growth and Distributions

4

Attractive Growth Strategy and
Future Outlook



Rochelle Plaza
Greater Dallas Fort-Worth, Texas



The Commons at Kettering
Greater Cincinnati Region, Ohio



Council Crossing
Greater Oklahoma City, Oklahoma



Dream Residential REIT

Q2 2022 Overview

5

16

Garden-style assets

3,432

Units

95.2%

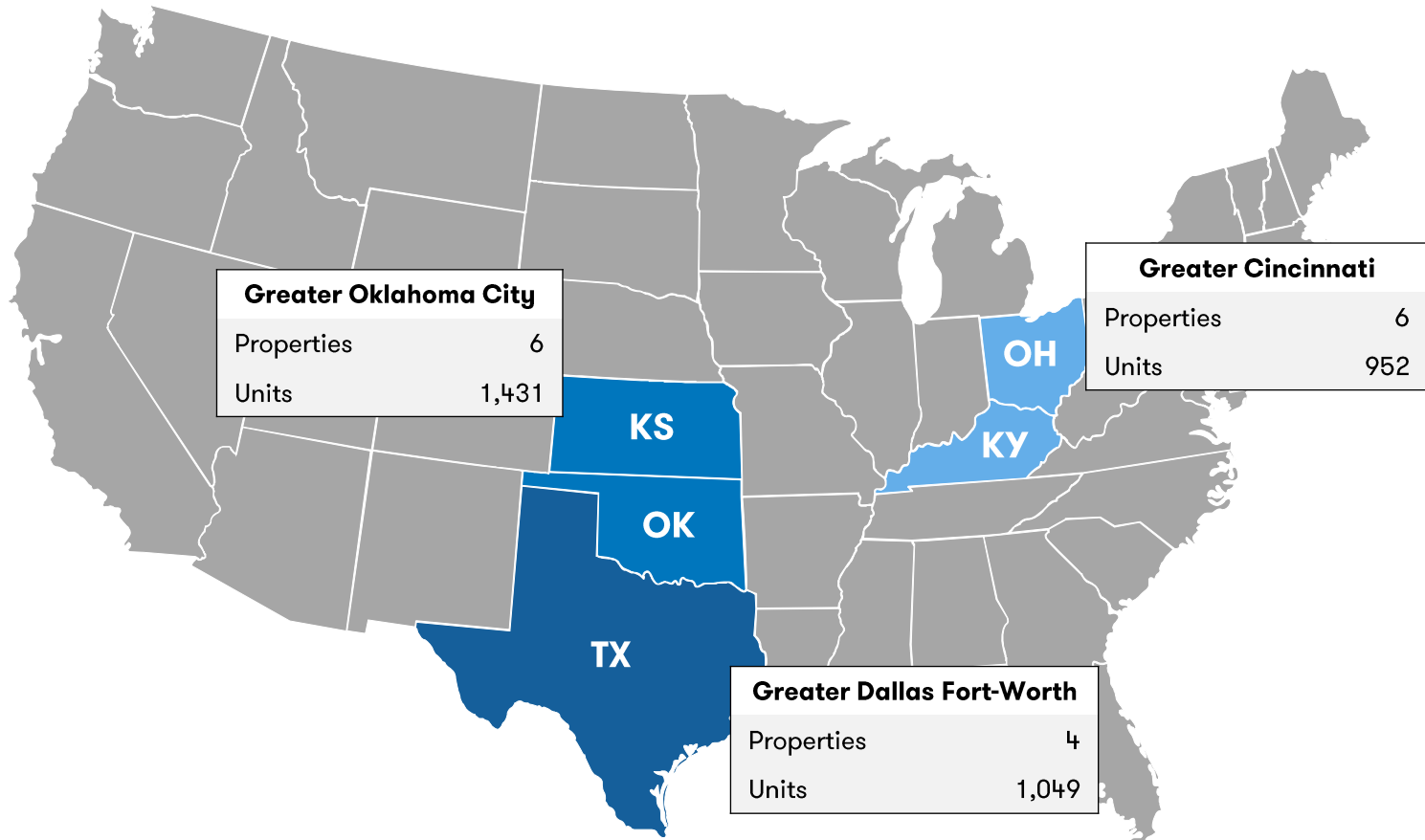
W.A. Occupancy¹

\$1,018

Average Monthly Rent¹

52%

NOI Margin²



1 - As at June 30, 2022

2 - NOI Margin is a non-GAAP ratio. NOI Margin is comprised of NOI (a non-GAAP financial measure) divided by investment properties revenue. This non-GAAP ratio does not have a standardized meaning under IFRS and may not be comparable to similar measures disclosed by other issuers. For further information on this non-GAAP ratio and non-GAAP financial measure, please refer to the statements under the heading "Non-IFRS Measures and Industry Metrics" in this investor presentation.



We are committed to integrating impact and responsible ESG practices in our business.

We received a pre-IPO Sustainalytics Corporate ESG Assessment "Low Risk" score of 15.2 as of February 15, 2022.

Our score places us:



Top 38% of real estate investment trusts



Top 25% of real estate companies



Top 10% of all companies assessed by Sustainalytics



We are committed to enhancing returns for our investors by creating a positive impact on the lives of our residents, employees and the communities in which we operate.

- ✓ We will leverage and benefit from Dream's dedicated ESG and impact investing platform with a 25+ year track record
 - Signatory to the United Nations Principles for Responsible Investment and the Net Zero Asset Managers initiative
- ✓ Access to Dream's Impact Management System, with an initial focus on two impact verticals each aligned with certain United Nation Sustainable Development Goals:
 - Environmental Sustainability & Resilience
 - Inclusive Communities
- ✓ Adopt and incorporate the Dream Impact Management System and Dream ESG Framework in our business incrementally over time
- ✓ Committed to achieving net zero in Scope 1 and Scope 2 GHG emissions in our portfolio by 2050
- ✓ Implement property-level ESG and Impact initiatives to enhance the desirability and sustainability of our communities

Environmental Sustainability & Resilience



Promote sustainable real estate that optimizes energy use, limits GHG emissions and reduces water use and waste while also creating resiliency against natural disasters and major climate events.

Inclusive Communities



Intentionally design and program communities that are safe and inclusive for everyone. This includes creating spaces that encourage mental and physical health and wellness.

Strong Demonstrated Portfolio Performance in High-Growth Markets



Ascent at Lake Worth
Greater Dallas Fort-Worth, Texas



Our Portfolio:

- 16 garden-style properties valued at \$410.3 million, comprising 3,432 units strategically located across U.S. markets
- Portfolio markets have benefitted from strong population, income, and job growth

Garden-Style Properties:

- Low-rise buildings with generally lower maintenance capex compared to high-rise and mid-rise multi-residential properties
- Desirable amenities such as outdoor pools with designated barbecue grilling stations, fitness areas, clubhouses, and playgrounds
- Spacious community-oriented properties that attract middle-income households, which is the largest segment of the U.S. population





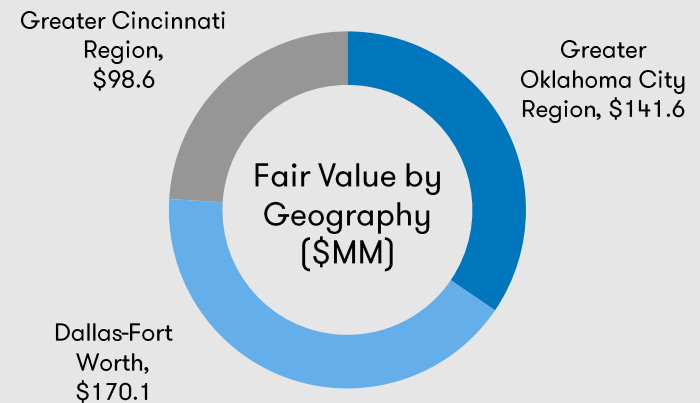
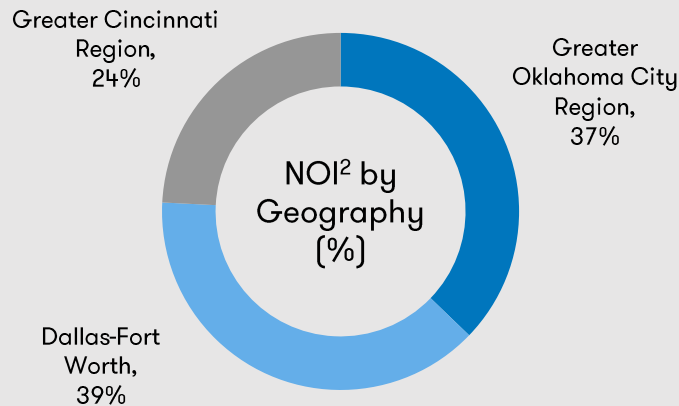
Dream Residential REIT

Q2 2022 Portfolio Update

10

Region ¹	Average Monthly In-Place Rent / Unit		Average \$ Rent Increase	Growth %	Occupancy Rate June 30, 2022
	Dec 31, 2021	June 30, 2022			
Greater Oklahoma City	\$835	\$888	\$53	6.3%	95.9%
Greater Dallas Fort-Worth	\$1,122	\$1,195	\$73	6.5%	92.7%
Greater Cincinnati	\$968	\$1,025	\$57	5.9%	97.0%
Total / Weighted Average	\$959	\$1,018	\$59	6.2%	95.2%

- In-place rent ended Q2 at \$1,018 per suite, or \$1.15 per square foot
- Weighted average in-place rents have increased by approximately **6.2%** from December 31, 2021



1 - The Greater Cincinnati region includes properties located in Kentucky and Ohio. The Greater Oklahoma City region includes properties located in Oklahoma and Kansas.

2 - NOI is a non-GAAP financial measure. For further information on this non-GAAP financial measure, please refer to the statements under the heading "Non-IFRS Measures and Industry Metrics" in this investor presentation. The tables included in the Appendix under the heading "Non-GAAP Financial Measures and Ratios" reconcile NOI to total investment property revenue, the most directly comparable financial measure. This non-GAAP financial measure does not have a standardized meaning and may not be comparable to similar measures disclosed by issuers.



Q2 Lease Trade Outs	Q2 New	Q2 Renewals	Q2 Blend
Greater Oklahoma City	17.7%	11.4%	13.7%
Greater Dallas Fort-Worth	24.4%	8.6%	13.9%
Greater Cincinnati	23.2%	8.5%	12.7%
Total Portfolio	21.4%	9.5%	13.4%

- In Q2, rental rates for new leases increased by approximately 21.4% and renewals increased by approximately 9.5%, for a blended 13.4% increase.
- Retention rate in Q2 reached 66.7%.

Q2 Gain-To-Lease	In-Place Rent	Market Rent	Gain-To-Lease	% GTL
Greater Oklahoma City	\$888	\$1,016	\$128	14.4%
Greater Dallas Fort-Worth	\$1,195	\$1,253	\$58	4.9%
Greater Cincinnati	\$1,025	\$1,038	\$13	1.2%
Total Portfolio	\$1,018	\$1,095	\$77	7.6%

- Market rent increased to \$1,095 as at June 30, 2022, resulting in a 7.6% gain-to-lease opportunity.



- Value-add plan commenced in Q2 on DRR assets in the Dallas-Fort Worth Region
- Value-add operations further launched in Greater Oklahoma City in July
- Additional investments made in ESG-related audits and value-add opportunities



24 units

Completed renovations across 3 communities in the Dallas-Fort Worth region in Q2

200+ suites

Estimated to be renovated by end of year



Organic	Mark-to-Market Rent Growth ¹	7.6% gain-to-lease opportunity
	Market Rent Growth	~8% forecast growth in 2022 for our Primary Markets
	Value-Add Initiatives	~12% - 16% ROIC ² on ~2,300 units (~67% of Total Portfolio)
External	Existing Markets	Greater Oklahoma City, Dallas Fort-Worth, and Cincinnati Region
	Potential New Markets	Greater Carolina and Mountain West Region

Source: CoStar

1 - As at June 30, 2022

2 - Estimated based on current market rents. Return on Invested Capital ("ROIC") is a supplementary financial measure. ROIC is calculated as the difference in new lease rent compared to estimated rent for unimproved space divided by estimated total cost. See "Non-IFRS Measures and Industry Metrics."

Attractive Asset Class with Favourable Fundamentals



Ashton Glen
Greater Cincinnati Region, Ohio



Strong rent growth and record absorption levels

Short-term leases offer inflation protection

Large, diverse tenant base mitigates single-tenant exposure

Defensive asset class

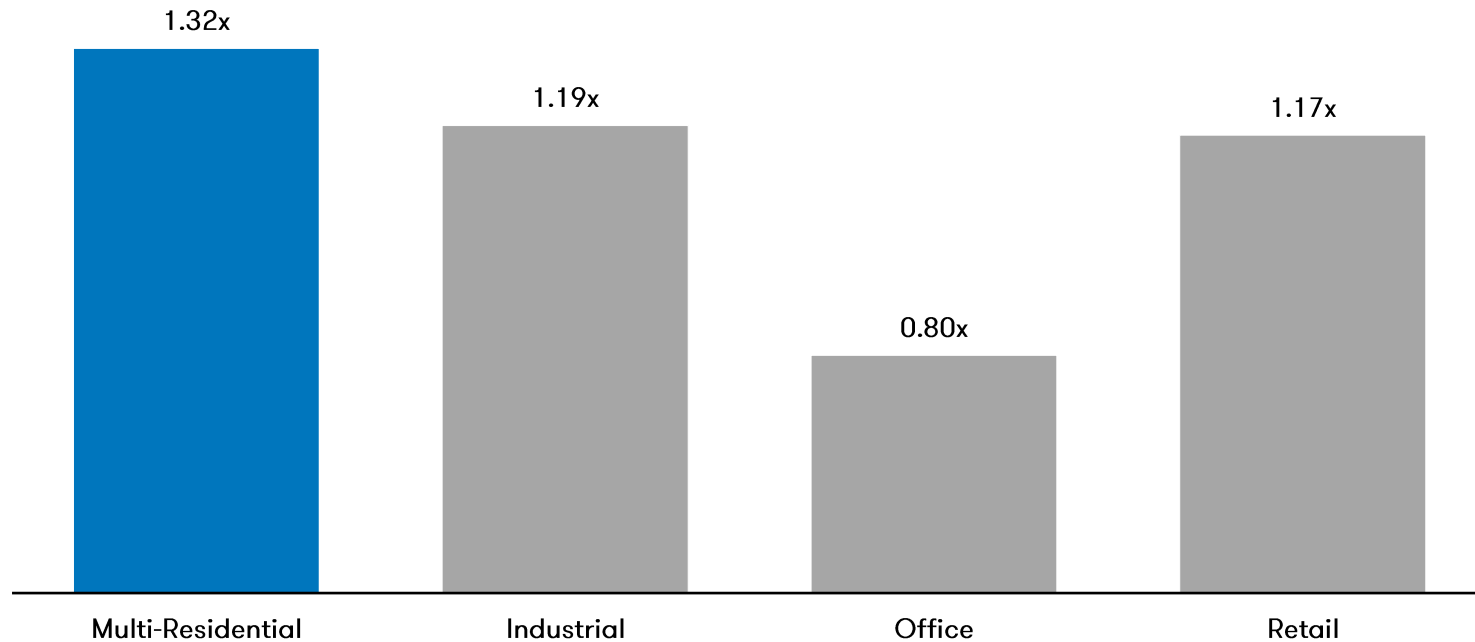
Generally has not experienced broad rent control

Fragmented and deep sector provides consolidation opportunity





Risk-Adjusted Return Multiple by Asset Class



Source: NCREIF

Note: Data represents 40-year annualized figures and calculated as annualized total return divided by the standard deviation of annualized return.

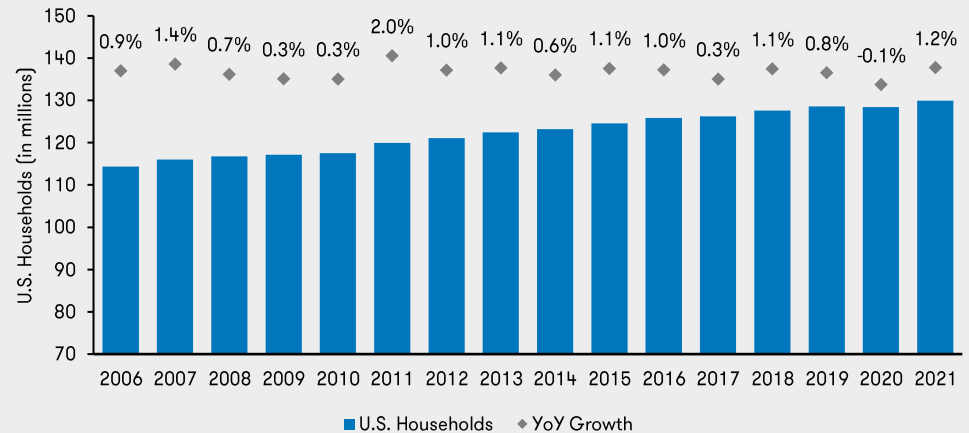
Multi-residential has been the best performing risk-adjusted real estate asset class, outperforming other major real estate asset classes over the last 40 years



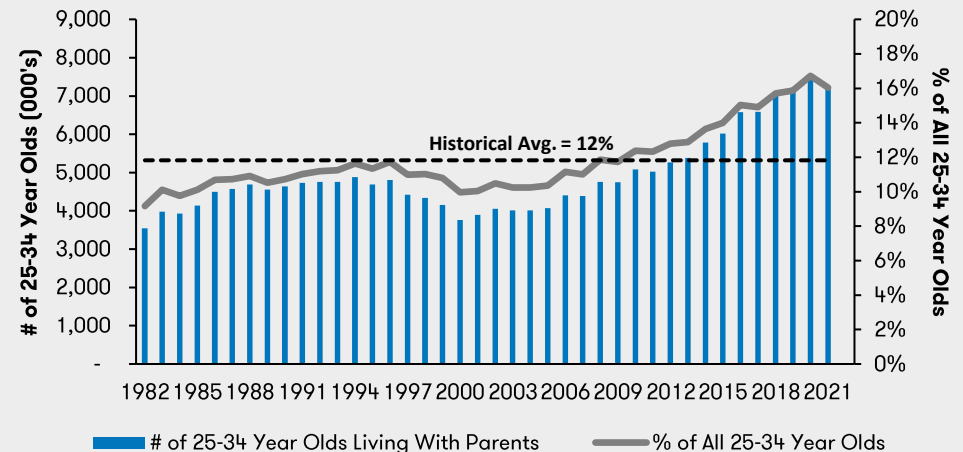
- The pace of household formations in the U.S. has shown sustained growth
- Employment growth and high migration to suburban areas driving demand

- Young adults that are currently living with their parents could look to form their own households
- According to Green Street, a reversal to the historical average would result in approximately 750,000 new households or approximately 2.5 years of multi-residential supply

Total U.S. Household Formations



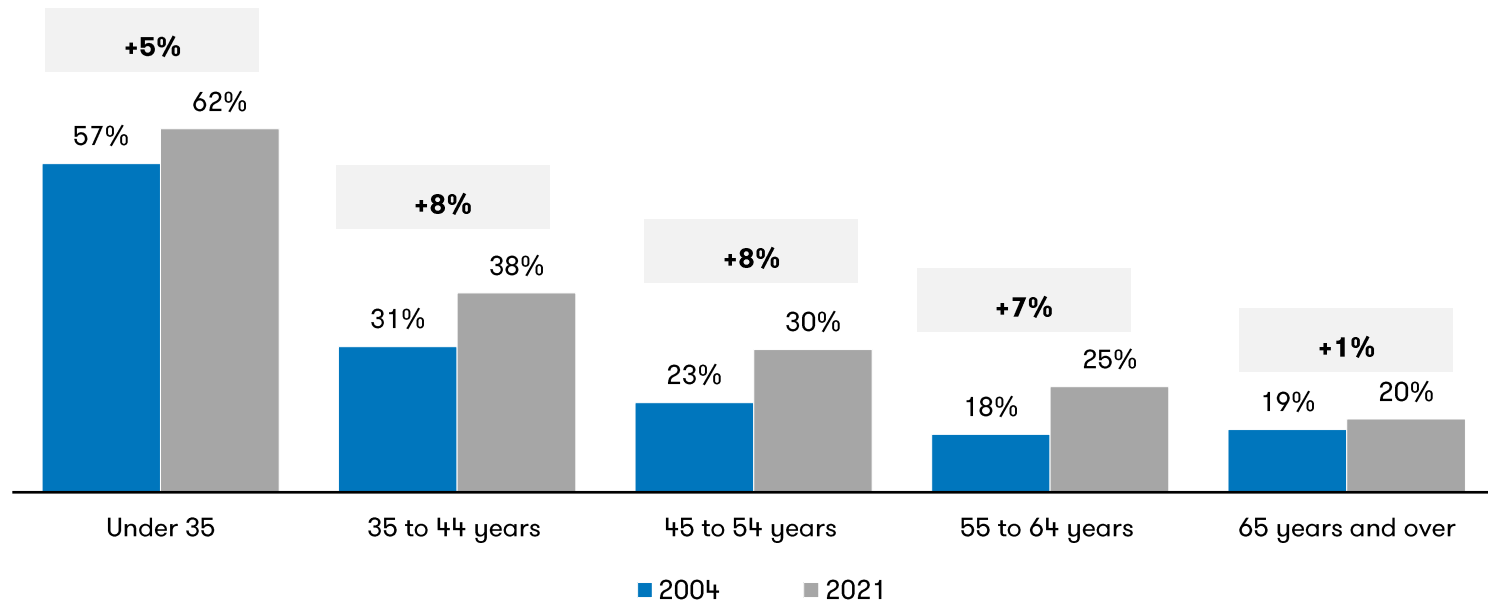
Young Adults Living with Parents





- Young adults (Aged 20 to 34) currently represent a sizeable, steady rental base of 66 million people
- Older age groups are becoming an important renter base, driven in part by changing lifestyle preferences and increasing prices for home ownership

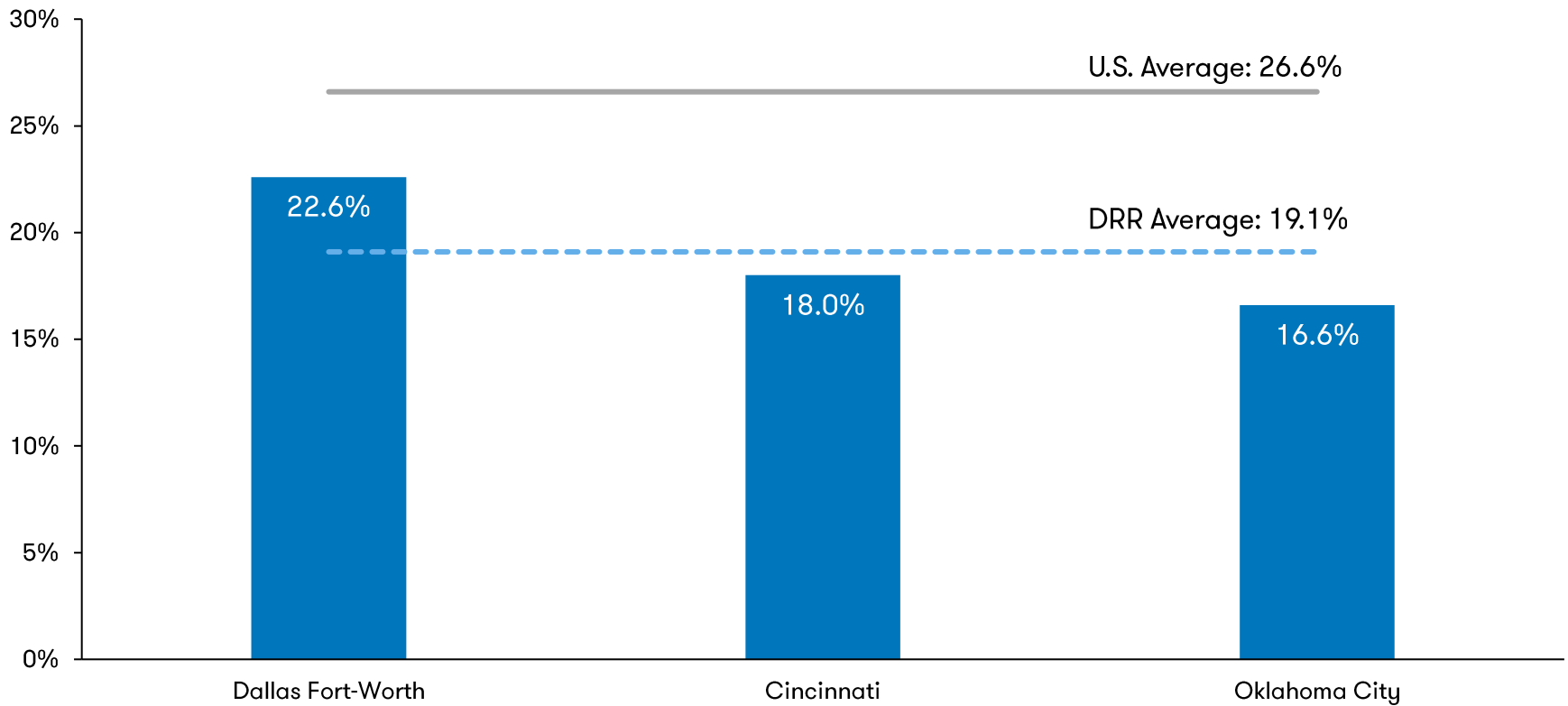
Propensity to Rent by Age Group (2004 and 2021)



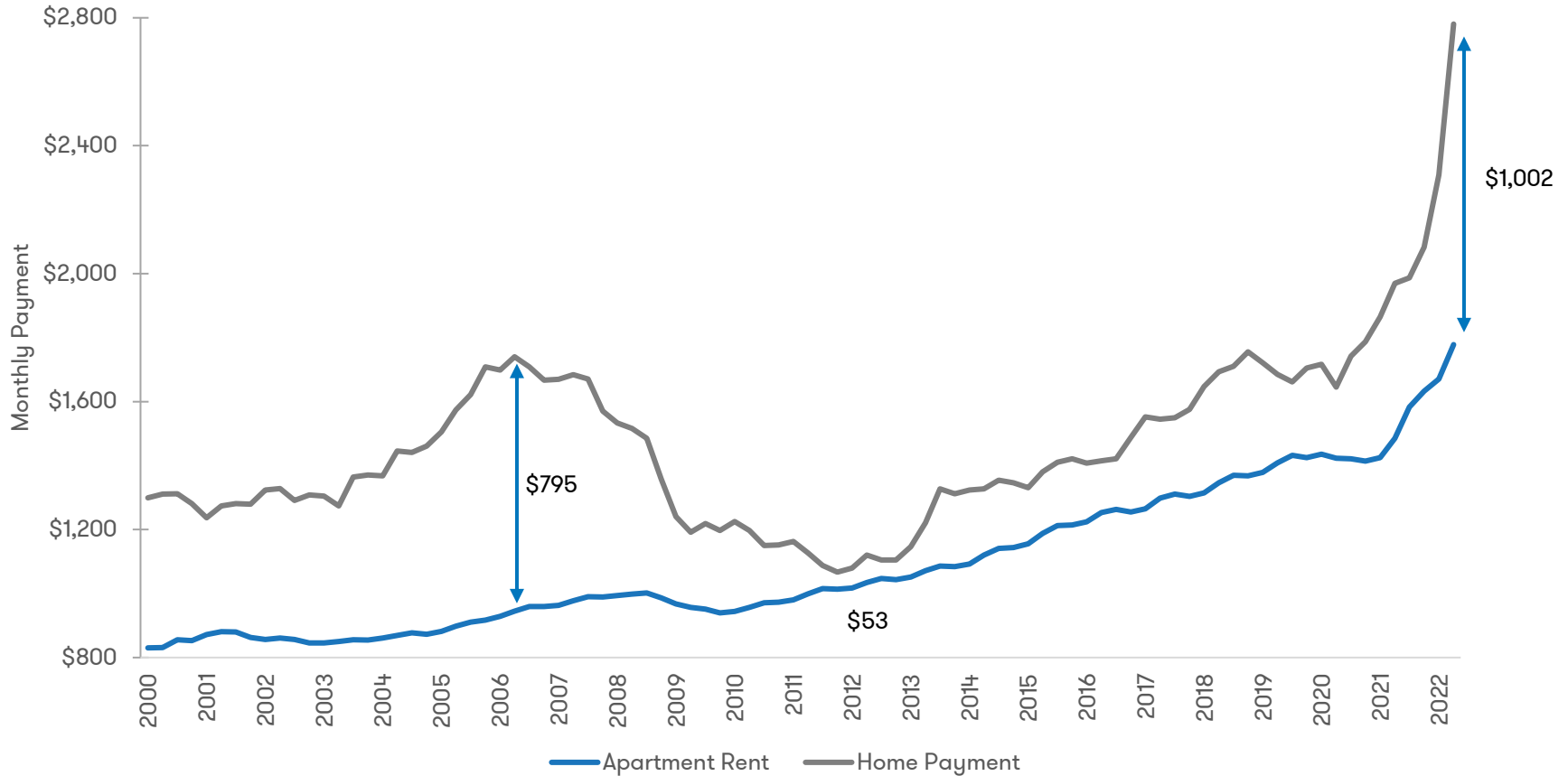
The propensity to rent has increased among all age cohorts



Annual Rent as a Percentage of Median Household Income in Q2 2022



Renters in our Primary Markets currently spend a smaller percentage of their annual income on rent, compared to renters in other U.S. markets, supporting future rental rate growth



Since 2000, the U.S house price index is up nearly 170%. The gap between home payments and apartment rents is expanding, adding to supply – demand imbalance

Conservative Balance Sheet to Support Growth and Distributions



Oak Place
Greater Oklahoma City Region, Oklahoma



Operational Performance

\$3.5M

Total NOI¹

52.2%

NOI Margin³

Valuation

\$14.43

Net Asset Value² per Unit

\$0.09

Diluted FFO per Unit⁴

Note: Q2 financial results are for the stub period from May 6, 2022 to June 30, 2022.

1 - NOI is a non-GAAP financial measure. For further information on this non-GAAP financial measure, please refer to statements under the heading "Non-IFRS Measures and Industry Metrics" in this investor presentation.

2 - NAV per Unit is a non-GAAP ratio. NAV per Unit is comprised of total equity (including Class B Units) (a non-GAAP financial measure) divided by the total number of Trust Units and Class B Units. The most directly comparable financial measure to total equity (including Class B Units) is equity. This non-GAAP ratio and non-GAAP financial measure do not have a standardized meaning under IFRS and may not be comparable to similar measures disclosed by other issuers. For further information, please refer to statements under the heading "Non-IFRS Measures and Industry Metrics" in this investor presentation.

3 - NOI Margin is a non-GAAP ratio. For further information, please refer to statements under the heading "Non-IFRS Measures and Industry Metrics" in this investor presentation.

4 - Diluted FFO per Unit is a non-GAAP ratio. Diluted FFO per Unit is comprised of FFO (a non-GAAP financial measure) divided by the weighted average number of Units. The table included in the Appendix reconciles FFO for the period to net income, the most directly comparable financial measure. This non-GAAP ratio and non-GAAP financial measure do not have a standardized meaning under IFRS and may not be comparable to similar measures disclosed by other issuers. For further information on this non-GAAP ratio and non-GAAP financial measure, please refer to statements under the heading "Non-IFRS Measures and Industry Metrics" in this investor presentation.



29.1%

Net Total Debt to Net Total Assets¹

\$85.7M

Available Liquidity² with \$70M Secured
Revolving Credit Facility

100%

Interest-Only, Fixed Rate Debt³

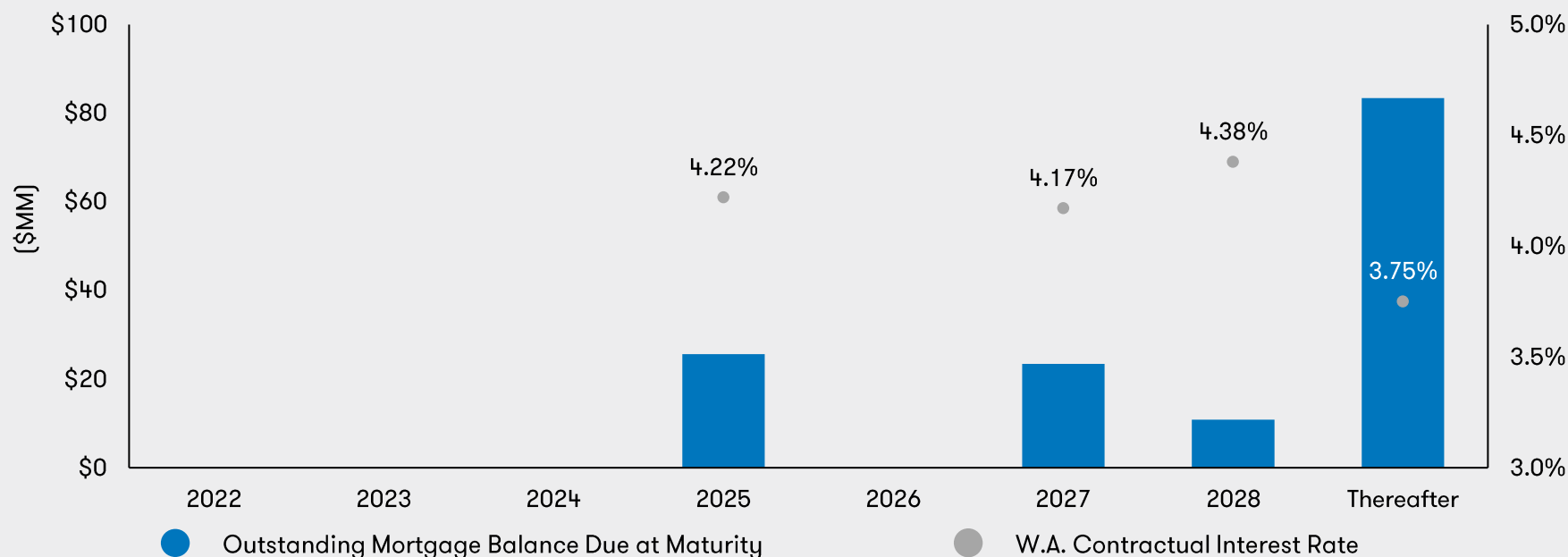
\$144.2M

Total Mortgages⁴

6.1 years

Mortgage Weighted Average Term to
Maturity

3.95%

Total Weighted Average Contractual
Interest Rate⁴

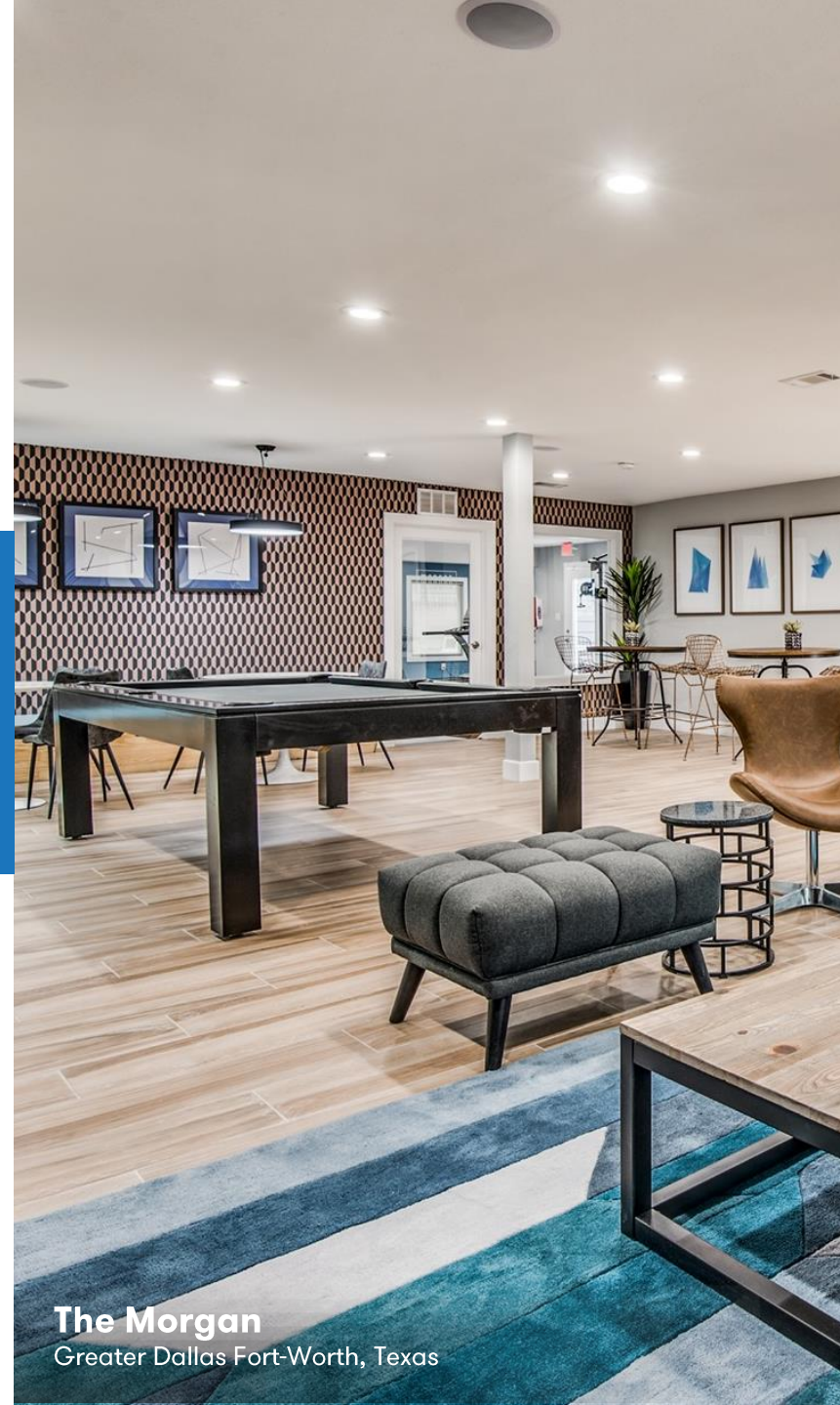
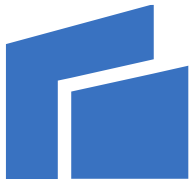
1 - Net total debt to net total assets represents a non-GAAP ratio. For further information on this non-GAAP ratio, please refer to statements under the heading "Non-IFRS Measures and Industry Metrics" in this investor presentation.

2 - Available liquidity is a non-GAAP financial measure. This non-GAAP financial measure does not have a standardized meaning under IFRS and may not be comparable to similar measures disclosed by other issuers. For further information on this non-GAAP financial measure, please refer to statements under the heading "Non-IFRS Measures and Industry Metrics" in this investor presentation. The tables in the Appendix under the heading "non-GAAP reconcile available liquidity to cash and cash equivalents, the most directly comparable financial measure as at June 30, 2022.

3 - Approximately 84% of our mortgages are interest-only debt throughout their full term with three mortgages (or approximately 16%) being interest-only until amortization begins at set dates in 2023, 2025, and 2027, respectively

4 - Fair value of mortgages as at June 30, 2022 was \$136.1 million with an effective interest rate of 5.20%

Attractive Growth Strategy and Future Outlook



The Morgan
Greater Dallas Fort-Worth, Texas



- We deploy capital into three main types of real estate investments over time
- We may selectively sell certain assets and recycle capital where we believe more attractive investment alternatives exist

	Core/Core+	Value-Add	Opportunistic
	70% of Initial Portfolio	30% of Initial Portfolio	0% of Initial Portfolio
Description	Assets with stable cash flows and upside through increasing rental rates	Assets that require capital investment to unlock additional upside potential	Assets that require significant capital investment to deliver a higher return, albeit with higher risk
Capital Investment	Low to moderate	Low to moderate	Moderate to high
Risk	Low	Moderate	High
Term	Longer term hold	Longer term hold	Shorter term hold
Investment	Within the REIT	Within the REIT	Within the REIT or alongside Dream and Pauls

We will employ a disciplined capital allocation strategy to deliver attractive risk-adjusted returns



Strategy

- Evaluate renovation program on a case-by-case basis to determine the most accretive use of funds and prioritize renovation of units with the highest rate of return
- Pursue in-unit upgrades and renovations such as vinyl plank flooring, granite countertops, appliance upgrades, open concept floorplan, new kitchen cabinets, etc.

Execution

- Strategic planning 90+ days prior to lease expiry
- Standardized renovation "kits" streamline execution
- Vertically integrated platform with in-house capabilities
- 20 to 25 day programmed construction

Estimated Financial Metrics

- Cost: ~\$8,000 to \$16,000 per unit
- Rent increase: ~\$80 to \$220 per unit
- Return on invested capital¹: ~12% to 16%

Scope of Opportunity

- Identified ~2,300 units (~67% of the units in the Initial Portfolio) which could benefit from value-enhancing renovations over the next five years



Ascent at Lake Worth, Fort Worth, Texas

Previous Rent: \$1,165

New Lease Rent: \$1,711

Est. Rent for Unimproved Space: \$1,475

Estimated Total Cost: \$15,029

Projected Suite ROIC¹: 18.8%



Ascent – Before



Ascent – After

Creekwood Place, Lancaster, Texas

Previous Rent: \$988

New Lease Rent: \$1,835

Est. Rent for Unimproved Space: \$1,595

Estimated Total Cost: \$15,964

Projected Suite ROIC¹: 18.0%



Creekwood – Before



Creekwood – After

The Morgan, Bedford, Texas

Previous Rent: \$1,175

New Lease Rent: \$1,860

Est. Rent for Unimproved Space: \$1,400

Estimated Total Cost: \$14,875

Projected Suite ROIC¹: 37.1%



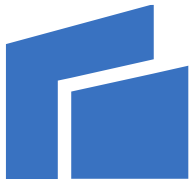
Morgan – Before



Morgan – After

¹ – ROIC is a supplementary financial measure.

Appendix



Colt's Crossing
Georgetown, Kentucky



Jane Gavan, *Chief Executive Officer and Trustee, Dream Residential REIT*

- President, Asset Management of Dream, with over 30 years of experience in the real estate industry
- Played a key role in numerous transformational transactions including the restructuring that resulted in the creation of Dream Office REIT, Dream Office REIT's \$2.3 billion portfolio sale to GE Real Estate, and the initial public offering of Dream Global REIT
- Previous experience as CEO of Dream Global REIT and Dream Office REIT; prior to joining Dream, served as legal counsel for Oxford Properties Group, and began her career in private law practice with Blake, Cassels & Graydon LLP



Scott Schoeman, *Chief Operating Officer, Dream Residential REIT*

- Managing Director, Multi-Residential Investments of PaulsCorp, and oversees Dream's and Pauls' U.S. multi-residential portfolio
- Experience acquiring nearly \$1 billion in U.S. multi-residential assets over the past three years and has recently managed a 32-asset portfolio consisting of 6,700 multi-residential units spanning six states
- Previously, served in the U.S. Marine Corps for 20 years and was Director of Operations, Commanding Officer, TOPGUN Training Officer, and an Executive Task Force Lead at the Pentagon; led aviation combat and training operations worldwide



Derrick Lau, *Chief Financial Officer, Dream Residential REIT*

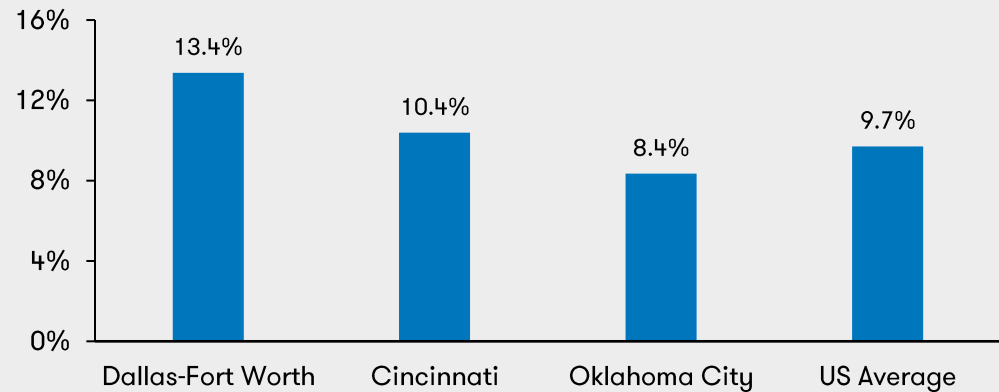
- Vice President, Strategic Finance of Dream Unlimited Corp., with over 15 years of experience in the real estate industry
- Played a key role in the formation of Dream's private asset management business
- Prior to joining Dream, was part of the equity research team at TD Securities covering the Canadian real estate sector; previously, served as a senior manager at Deloitte LLP in its financial advisory group
- Chartered Professional Accountant, Chartered Accountant and a Chartered Business Valuator



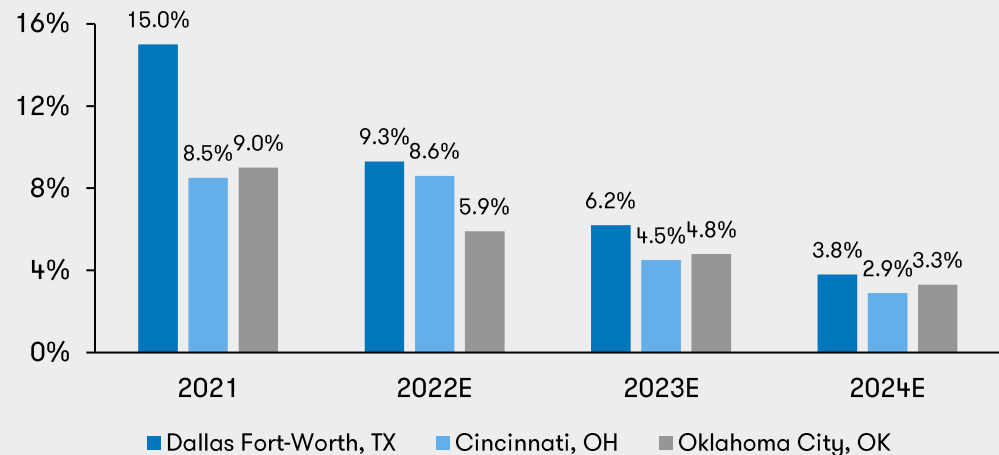
US Overview

- US average rent growth reached 9.7% in Q2, with key primary markets showing above-average growth
- US Multi-residential net absorption reached 70,000+ units in Q2, and is predicted to reach more than 300,000 by the end of 2022

Year-over-Year Rent Growth for Key Markets in Q2

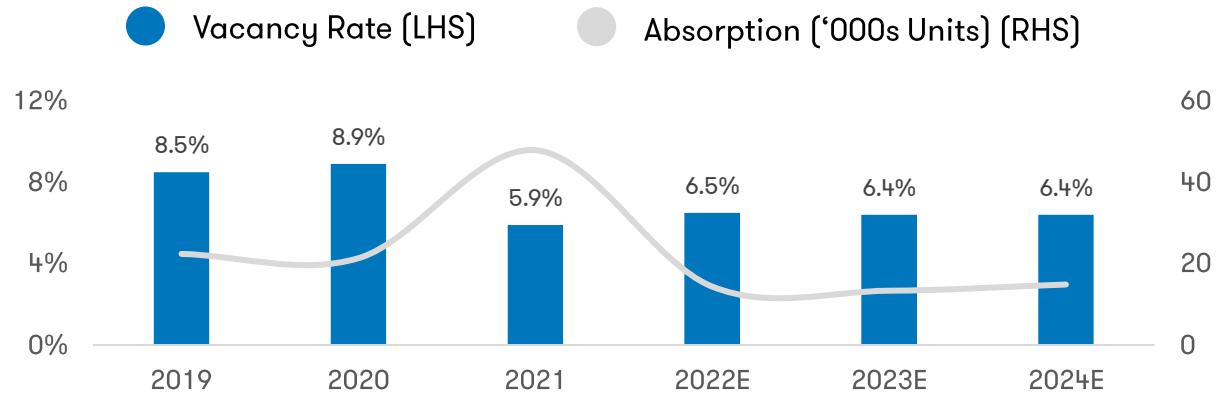


Estimated Market Rent Growth

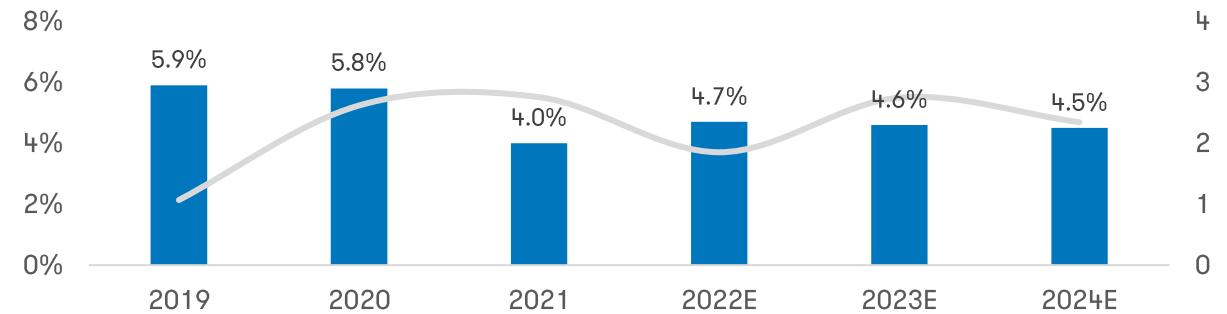




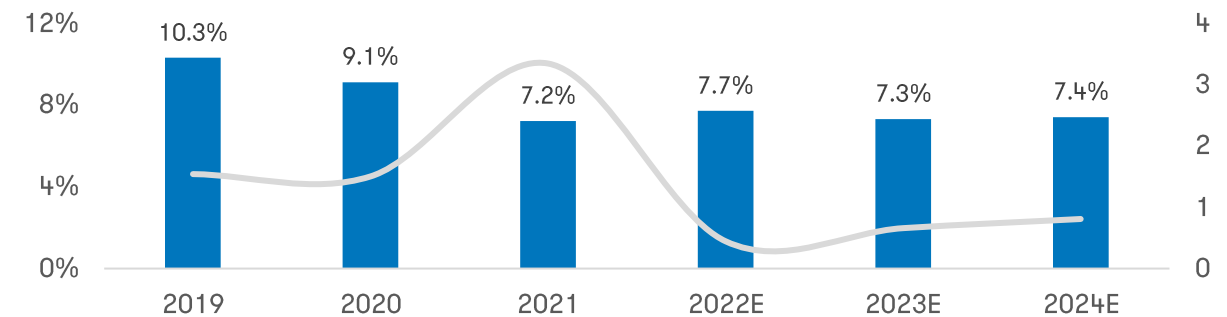
Dallas Fort-Worth, TX

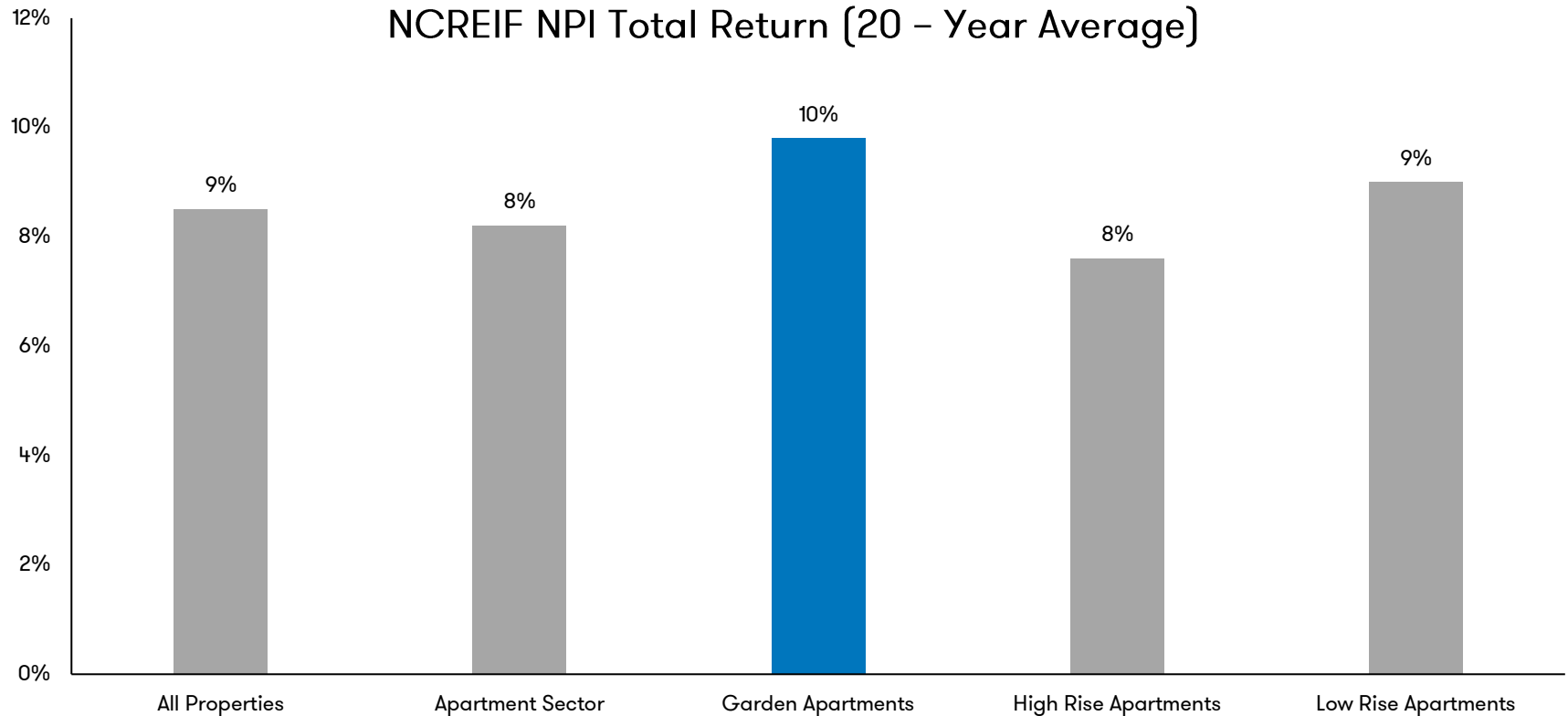


Cincinnati, OH



Oklahoma City, OK





Source: NCREIF

Garden style apartments have outperformed the broader real estate sector and other apartment classes over the last 20 years



	Name	Market	Category	# of Units	Year Built	Avg. Unit Size (Sq. Ft.)	Avg. Monthly In-Place Rent / Unit	Occupancy
1.	Mansions at Riverside	Tulsa, OK	Core/Core+	352	2001	971	\$1,087	95.2%
2.	Council Crossing	Bethany, OK	Value-Add	339	1975	828	\$822	94.1%
3.	Oak Place	Oklahoma City, OK	Core/Core+	240	2002	750	\$841	94.6%
4.	Winchester Run	Oklahoma City, OK	Core/Core+	192	1985	625	\$748	97.4%
5.	Aspen Village	Broken Arrow, OK	Core/Core+	176	1996	849	\$951	99.4%
6.	The Morgan	Bedford, TX	Core/Core+	464	1980	941	\$1,174	91.8%
7.	Ascent at Lakeworth	Fort Worth, TX	Value-Add	265	1970	935	\$1,182	92.8%
8.	Creekwood Place	Lancaster, TX	Core/Core+	200	1997	1,072	\$1,312	92.0%
9.	Rochelle Plaza	Irving, TX	Core/Core+	120	1978	886	\$1,119	96.7%
10.	The Commons	Cincinnati, OH	Core/Core+	288	1990	870	\$1,087	98.3%
11.	Maple Oaks	Middletown, OH	Value-Add	171	1974	972	\$967	93.6%
12.	Carriage Court	Cincinnati, OH	Core/Core+	121	1989	987	\$1,095	98.3%
13.	The Commons at Kettering	Dayton, OH	Value-Add	120	1968	888	\$929	98.3%
14.	Ashton Glen	Dayton, OH	Core/Core+	108	1997	950	\$1,063	98.1%
15.	Colts Crossing	Georgetown, KY	Core/Core+	144	1997	836	\$954	95.1%
16.	Forrest Grove	Wichita, KS	Value-Add	132	1983	683	\$735	97.7%
Total / Weighted Average				3,432	1986	884	\$1,018	95.2%

**Reconciliation of FFO to net income**

The table below reconciles FFO for the period from May 6, 2022 to June 30, 2022 to net income.

(in thousands of dollars)		
Net income for the period	\$	84,825
Add (deduct):		
Fair value adjustments to investment properties		(44,683)
Fair value adjustments to financial instruments		(38,381)
Property tax liability adjustment (IFRIC 21)		(534)
Interest expense on Class B Units		641
FFO for the period before the undernoted adjustment	\$	1,868
Diluted weighted average number of units		19,805,506
FFO for the period	\$	0.09

Reconciliation of NOI to total investment property revenue

The table below reconciles NOI to total investment property revenue for the period from May 6, 2022 to June 30, 2022:

(in thousands of dollars)		
Investment properties revenue	\$	6,742
Property operating expenses		(2,692)
Total		4,050
Property tax liability adjustment (IFRIC 21)		(534)
Net operating income (NOI)	\$	3,516

Reconciliation of available liquidity to cash and cash equivalents

The table below reconciles available liquidity to cash and cash equivalents as at June 30, 2022:

(in thousands of dollars)		
Cash and cash equivalents	\$	15,714
Undrawn credit facilities		70,000
Available liquidity	\$	85,714

Reconciliation of Net total debt-to-Net total assets to investment properties revenue

(in thousands of dollars)		
Mortgages payable	\$	136,057
Less: cash and cash equivalents		(15,714)
Net total debt		120,343
Total assets		429,284
Less: cash and cash equivalents		(15,714)
Net total assets	\$	413,570
Net total debt-to-net total assets		29.1%