



DREAM RESIDENTIAL REIT REPORTS Q4 2024, YEAR-END FINANCIAL RESULTS AND ANNOUNCES INITIATION OF STRATEGIC REVIEW

This press release contains forward-looking information that is based upon assumptions and is subject to risks and uncertainties as indicated in the cautionary note contained within this press release. All dollar amounts are in U.S. dollars.

TORONTO, February 19, 2025, DREAM RESIDENTIAL REAL ESTATE INVESTMENT TRUST (TSX: DRR.U, TSX: DRR.UN) (“Dream Residential REIT” or the “REIT” or “we” or “us”) today announced its financial results for the three months ended December 31, 2024 (“Q4 2024”) and year ended December 31, 2024. Management will host a conference call to discuss the financial results on February 20, 2025 at 10:30 a.m. (ET). The REIT has also announced today that the Board of Trustees (the “Board”) has initiated a strategic review process to identify, evaluate and pursue a range of strategic alternatives with the goal of maximizing unitholder value (the “Strategic Review”). Working with management, the Board will retain a financial advisor to help assess and explore the strategic alternatives available to the REIT. Given the persistent discount between the REIT’s trading price, its net asset value (“NAV”) per Unit¹, and the Board and management’s view of the REIT’s intrinsic value, the Board concluded that it would be in the best interest of the REIT and the unitholders to conduct a complete strategic review of its business and organization.

Dream Residential REIT has not established a definitive timeline to complete the Strategic Review process nor any transaction and no decisions have been reached at this time. As such, the process is subject to unknown variables including the costs, structure, terms, timing and outcome. There can be no assurance that the engagement of a financial advisor or the Strategic Review will result in any transaction or initiative or, if a transaction or initiative is undertaken, as to the terms or timing of such a transaction or initiative and its impact on the financial condition, liquidity, and results of operations of the REIT. The REIT does not intend to disclose further developments in connection with the review until it is determined that disclosure is necessary or appropriate or required.

“We continue to be pleased with the overall operational and financial performance of the REIT. However, there continues to be a disconnect between our trading price and the intrinsic value of the REIT,” said Brian Pauls, Chief Executive Officer of Dream Residential REIT. “With the support of the Board of Trustees, we are in the early stages of undertaking a comprehensive review to identify, evaluate and pursue a range of strategic alternatives with a focus on maximizing unitholder value.”

¹ NAV per Unit is a non-GAAP ratio. NAV per Unit comprises total equity (including Class B Units) (a non-GAAP financial measure) divided by the number of Units. For further information on this non-GAAP ratio, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

Q4 2024 HIGHLIGHTS

- **Comparative properties net operating income (“comparative properties NOI”)² was \$6.3 million in Q4 2024, a 2.4% increase** when compared to \$6.1 million in Q4 2023, primarily due to a \$0.1 million increase in comparative investment properties revenue. Net rental income was \$2.7 million in Q4 2024 or \$0.1 million higher than the prior year comparative quarter, mainly due to a decrease in investment properties operating expenses.
- **Diluted funds from operations (“FFO”) per Unit³ was \$0.17 for Q4 2024**, compared to \$0.18 for Q4 2023. The decrease was due to higher general and administrative expenses and lower interest and other income, largely offset by increased comparative properties NOI.
- **Portfolio occupancy was 93.4% as at December 31, 2024, up from 93.3%** at the end of Q3 2024, with Greater Oklahoma City region at 94.4%, Greater Dallas-Fort Worth region at 93.1% and Greater Cincinnati region at 92.2%. Occupancy was largely consistent with expectations as we continue to manage our value-add program, completing 56 units during the quarter, bringing the total units completed to 196 in 2024.
- **Average monthly rent at December 31, 2024 was \$1,181 per unit**, increasing 0.5% quarter over quarter, compared to \$1,175 per unit at September 30, 2024.
- **Maintaining conservative balance sheet and financial flexibility.** Net total debt-to-net total assets⁴ was 33.0% as at December 31, 2024, compared to 31.6% as at December 31, 2023. Total mortgages payable were \$123.9 million, consisting of nine fixed rate mortgages with a weighted average contractual interest rate of 4.0%. Total amounts outstanding on the REIT’s revolving credit facility were \$15.0 million. Total assets (per consolidated financial statements) were \$409.7 million as at December 31, 2024. Total assets comprised primarily \$400.5 million of investment properties and \$5.4 million of cash and cash equivalents.

“For 2024, the REIT delivered year-over-year comparative properties NOI growth of 3.7%, which was within our targeted range,” said Brian Pauls, Chief Executive Officer of Dream Residential REIT. “Elevated demand and slowing deliveries will be a primary driver for future growth in naturally affordable rental units. While we are seeing more challenging leasing conditions as we start 2025, we remain optimistic about the long-term fundamentals of our properties and our markets. Our portfolio is defensive, geographically diverse and our middle-of-the-middle demographic positions us well for the current market volatility.”

- Q4 2024 net income was \$4.2 million, which comprises net rental income of \$2.7 million, fair value adjustments to investment properties of \$0.6 million and fair value adjustments to financial instruments of \$4.1 million, primarily from the revaluation of Class B units of DRR Holdings LLC, a subsidiary of the REIT (“Class B Units” — together with the Trust Units, “Units”). Other income and expenses totalled \$(3.2) million.

² Comparative properties NOI is a non-GAAP financial measure. The tables included in the Appendices section of this press release reconcile comparative properties NOI to net rental income for the three months and years ended December 31, 2024 and December 31, 2023. For further information on this non-GAAP financial measure, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

³ Diluted FFO per Unit is a non-GAAP ratio. Diluted FFO per Unit comprises FFO (a non-GAAP financial measure) divided by the weighted average number of Units. For further information on this non-GAAP ratio, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

⁴ Net total debt-to-net total assets is a non-GAAP ratio. For further information on this non-GAAP ratio, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

- Total equity (per consolidated financial statements) was \$240.5 million as at December 31, 2024, compared to \$218.0 million as at December 31, 2023, primarily due to 3.3 million Class B Units exchanged for REIT Units in 2024 for a total market value of \$22.5 million.
- Net asset value (“NAV”)⁵ per Unit was \$13.39 as at December 31, 2024, compared to \$13.50 as at December 31, 2023.
- The REIT declared distributions totalling \$0.105 per Unit during Q4 2024 and \$0.42 per Unit for the year.
- On December 31, 2024, the REIT repaid in full two mortgages totalling \$15.0 million with a contractual weighted average interest rate of 4.05% by drawing on its revolving credit facility.

FINANCIAL HIGHLIGHTS

(in thousands unless otherwise stated)	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Operating results				
Net income (loss)	\$ 4,218	\$ (12,882)	\$ 6,357	\$ (14,849)
FFO ⁽¹⁾	3,421	3,497	13,867	13,944
Net rental income	2,732	2,642	25,188	24,850
Comparative properties NOI ⁽¹⁰⁾	6,286	6,140	24,856	23,963
Comparative properties NOI margin ⁽¹¹⁾	52.9%	52.1%	51.8%	51.7%
Per Unit amounts				
Distribution rate per Trust Unit	\$ 0.105	\$ 0.105	\$ 0.420	\$ 0.420
Diluted FFO per Unit ⁽²⁾⁽³⁾	0.17	0.18	0.70	0.71

See footnotes at the end of this press release

Net income for Q4 2024 was \$4.2 million compared to \$(12.9) million in Q4 2023, primarily due to a change in fair value adjustments to investment properties of \$13.6 million and a change in fair value adjustments to financial instruments of \$2.8 million from the comparative quarter. FFO for Q4 2024 and the prior year comparative quarter was \$3.4 million and \$3.5 million, respectively, resulting from an increase in general and administrative expenses and a decreased in interest and other income, partially offset by higher comparative properties NOI. Q4 2024 diluted FFO per Unit was \$0.17 compared to \$0.18 in the prior year comparative quarter.

Net rental income for Q4 2024 was \$2.7 million compared to \$2.6 million in the prior year comparative quarter. Comparative properties NOI for Q4 2024 increased to \$6.3 million compared to \$6.1 million in the prior year comparative quarter. Comparative properties NOI margin for Q4 2024 was 52.9%, compared to 52.1% in the prior year comparative quarter. Q4 2024 comparative properties NOI includes comparative investment properties revenue of \$11.9 million, which increased by \$0.1 million from the comparative quarter driven by positive blended lease trade-outs and rental premiums from our value-add program. Investment properties operating expenses decreased by \$0.1 million from the comparative quarter when excluding the impact of IFRIC 21 and one property sold in Q4 2023. This was largely a result of lower payroll-related costs and maintenance and repairs, partially offset by higher utilities and property taxes.

⁵ NAV per Unit is a non-GAAP ratio. NAV per Unit comprises total equity (including Class B Units) (a non-GAAP financial measure) divided by the number of Units. For further information on this non-GAAP ratio, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

PORTFOLIO INFORMATION

	As at		
	December 31, 2024	September 30, 2024	December 31, 2023
Total portfolio			
Number of assets	15	15	15
Investment properties fair value (in thousands)	\$ 400,502	\$ 396,390	\$ 398,310
Units	3,300	3,300	3,300
Occupancy rate – in place (period-end)	93.4%	93.3%	93.7%
Average in-place base rent per month per unit	\$ 1,181	\$ 1,175	\$ 1,156
Estimated market rent to in-place base rent spread (%) (period-end)	4.0%	7.7%	8.3%
Tenant retention ratio ⁽¹²⁾	55.9%	53.8%	59.6%

See footnotes at the end of this press release

ORGANIC GROWTH

Weighted average monthly rent as at December 31, 2024 was \$1,181 per unit, compared to \$1,175 at September 30, 2024. Rental rates increased 0.3% in the Greater Cincinnati region and 0.8% in the Greater Oklahoma City region, while remaining flat in the Greater Dallas-Fort Worth region compared to September 30, 2024.

During Q4 2024, blended lease trade-outs averaged 1.4% compared to 2.5% in Q3 2024. This comprises an average increase on renewals of approximately 4.6% (September 30, 2024 – 4.5%) and an average decrease on new leases of approximately 2.3% compared to an increase of 0.3% in Q3 2024. As at December 31, 2024, estimated market rents were \$1,228 per unit, or an average gain-to-lease for the portfolio of 4.0%. The tenant retention rate for the quarter ended December 31, 2024 was 55.9% compared to 53.8% for the three months ended September 30, 2024.

Value-Add Initiatives

During Q4 2024, renovations were completed on 56 suites primarily across Greater Dallas-Fort Worth and Greater Cincinnati regions, with four suites under renovation as at December 31, 2024. For the three months ended December 31, 2024, the average new lease trade-out on renovated suites was \$99 per unit higher than expiring leases, or a lease trade-out of 8.2%.

“While elevated supply persists in certain markets, the REIT’s blended trade-outs remained positive during the quarter, bolstered by an average trade-out of approximately 8% on our renovated suites,” said Scott Schoeman, Chief Operating Officer of Dream Residential REIT. “Prudent cost management resulted in expansion to our comparative properties NOI margin, and we will continue to prioritize tenant retention and driving occupancy going forward.”

FINANCING AND CAPITAL INFORMATION

	As at	
(dollar amounts presented in thousands, except for per Unit amounts)	December 31, 2024	December 31, 2023
Financing		
Net total debt-to-net total assets ⁽⁴⁾	33.0%	31.6%
Average term to maturity on debt (years)	4.8	5.3
Interest coverage ratio (times) ⁽⁵⁾	2.9	2.9
Undrawn credit facility	\$ 55,000	\$ 70,000
Available liquidity ⁽⁶⁾	\$ 60,382	\$ 80,943
Capital		
Total equity	\$ 240,489	\$ 218,032
Total equity (including Class B Units) ⁽⁷⁾	\$ 263,528	\$ 265,358
Total number of Trust Units and Class B Units ⁽⁸⁾	19,678,695	19,656,471
Net asset value (NAV) per Unit ⁽⁹⁾	\$ 13.39	\$ 13.50
Trust Unit price	\$ 6.24	\$ 6.75

See footnotes at the end of this press release

As at December 31, 2024, net total debt-to-net total assets was 33.0%, total debt was \$138.9 million and total assets were \$409.7 million. The REIT ended Q4 2024 with total available liquidity of approximately \$60.4 million⁽⁶⁾, comprising \$5.4 million of cash and cash equivalents and \$55.0 million available on its revolving credit facility.

Total equity of \$240.5 million increased by \$22.5 million from December 31, 2023, primarily due to 3.3 million Class B Units exchanged for REIT Units in 2024 for a total market value of \$22.5 million. As at December 31, 2024, there were approximately 16.0 million Trust Units and 3.7 million Class B Units.

NAV per Unit as at December 31, 2024 was \$13.39 compared to \$13.50 as at December 31, 2023.

CONFERENCE CALL

Senior management will host a conference call to discuss the financial results on Thursday, February 20, 2025 at 10:30 a.m. (ET). To access the conference call, please dial 1-844-763-8274 (toll free) or 647-484-8814 (toll). To access the conference call via webcast, please go to Dream Residential REIT's website at www.dreamresidentialreit.ca and click the link for the webcast. A taped replay of the conference call and the webcast will be available for ninety (90) days following the call.

OTHER INFORMATION

Information appearing in this press release is a select summary of financial results. The consolidated financial statements and management's discussion and analysis for the REIT will be available at www.dreamresidentialreit.ca and under the REIT's profile on www.sedarplus.com.

Dream Residential REIT is an unincorporated, open-ended real estate investment trust established and governed by the laws of the Province of Ontario. The REIT owns a portfolio of garden-style multi-residential properties, primarily located in three markets across the Sunbelt and Midwest regions of the United States. For more information, please visit www.dreamresidentialreit.ca.

Non-GAAP financial measures, ratios and supplementary financial measures

The REIT's consolidated financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). In this press release, as a complement to results provided in accordance with IFRS, the REIT discloses and discusses certain non-GAAP financial measures and ratios, including FFO, diluted FFO per Unit, comparative properties NOI, comparative investment properties revenue, NOI, comparative properties NOI margin, net total debt-to-net total assets ratio, net total debt, net total assets, adjusted EBITDAFV, trailing 12-month adjusted EBITDAFV, trailing 12-month interest expense on debt, interest coverage ratio (times), available liquidity, total equity (including Class B Units) and NAV per Unit as well as other measures discussed elsewhere in this press release. These non-GAAP financial measures and ratios are not defined by or recognized under IFRS Accounting Standards and do not have a standardized meaning under IFRS Accounting Standards. The REIT's method of calculating these non-GAAP financial measures and ratios may differ from other issuers and may not be comparable with similar measures presented by other issuers. The REIT has presented such non-GAAP financial measures and ratios as management believes they are relevant measures of the REIT's underlying operating and financial performance. Certain additional disclosures such as the composition, usefulness and changes, as applicable, of the non-GAAP financial measures and ratios included in this press release are expressly incorporated by reference from Management's Discussion and Analysis of the financial condition and results of operations of the REIT as at and for the three months and year ended December 31, 2024, dated February 19, 2025 (the "Q4 2024 MD&A") and can be found under the section "Non-GAAP Financial Measures and Ratios" and respective sub-headings labelled "FFO and diluted FFO per Unit", "NAV per Unit", "Comparative properties NOI and comparative properties NOI margin", "Adjusted earnings before interest, taxes, depreciation, amortization and fair value adjustments (Adjusted EBITDAFV)", "Trailing 12-month adjusted EBITDAFV", "Trailing 12-month interest expense on debt", "Available liquidity", "Total equity (including Class B Units)", "Interest coverage ratio (times)" and "Net total debt-to-net total assets". In this press release, the REIT also discloses and discusses certain supplementary financial measures, including tenant retention ratio and weighted average number of units. The composition of supplementary financial measures included in this press release is expressly incorporated by reference from the Q4 2024 MD&A and can be found in the section "Supplementary Financial Measures and Other Disclosures". The Q4 2024 MD&A is available on SEDAR+ at www.sedarplus.com under the REIT's profile and on the REIT's website at www.dreamresidentialreit.ca under the Investors section. Non-GAAP financial measures and ratios should not be considered as alternatives to net income, net rental income, investment properties revenue, cash flows generated from (utilized in) operating activities, cash and cash equivalents, total assets, non-current debt, total equity, or comparable metrics determined in accordance with IFRS Accounting Standards as indicators of the REIT's performance, liquidity, cash flow and profitability.

Forward-looking information

This press release may contain forward-looking information within the meaning of applicable securities legislation. Such information includes statements regarding our expectations regarding our strategic review process and the results thereof, including our ability to retain advisors, pursue strategic alternatives and attain the goals thereof; our expectations of the primary drivers of future growth in affordable rental units; our expectations regarding the long-term fundamentals of our properties and our markets; future market conditions; our ability to maintain a conservative and flexible balance sheet which will drive operations; our anticipated investments in our properties and their effect on portfolio quality and rent growth; our intention to implement our value-enhancing renovation initiatives across our portfolio; the resiliency of our portfolio, including with respect to current market volatility; our ability to prioritize tenant retention and drive occupancy; and the ability of our value-add program to enhance the safety of our business. Forward-looking information generally can be identified by the use of forward-looking terminology such as “will”, “expect”, “believe”, “plan” or “continue”, or similar expressions suggesting future outcomes or events. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Dream Residential REIT’s control and could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, risks inherent in the real estate industry; financing risks; inflation, interest and currency rate fluctuations; global and local economic and business conditions; risks associated with unexpected or ongoing geopolitical events; imposition of duties, tariffs and other trade restrictions; changes in law; tax risks; competition; environmental and climate change risks; insurance risks; cybersecurity; and public health crises and epidemics. Our objectives and forward-looking statements are based on certain assumptions, including that the general economy remains stable; that no duties, tariffs or other trade restrictions will negatively impact the REIT; that there are no unforeseen changes in the legislative and operating framework for our business; that we will have access to adequate capital to fund our future projects and plans and that we will receive financing on acceptable terms; that inflation and interest rates will not materially increase beyond current market expectations; and that geopolitical events will not disrupt global economies. All forward-looking information in this press release speaks as of the date of this press release. Dream Residential REIT does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required by law. Additional information about these assumptions, risks and uncertainties is contained in Dream Residential REIT’s filings with securities regulators, including its latest Annual Information Form and Management’s Discussion and Analysis. These filings are also available on the REIT’s website at www.dreamresidentialreit.ca.

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FOOTNOTES

(1) FFO is a non-GAAP financial measure. The most directly comparable financial measure to FFO is net income. For further information on this non-GAAP measure, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release. The table included in the Appendices section of this press release reconciles FFO for the three months and years ended December 31, 2024 and December 31, 2023 to net income.

(2) Diluted FFO per Unit is a non-GAAP ratio. Diluted FFO per Unit comprises FFO (a non-GAAP financial measure) divided by the weighted average number of Units. For further information on this non-GAAP ratio, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

(3) A description of the determination of diluted amounts per Unit can be found in the REIT’s 2024 MD&A in the section “Supplementary Financial Measures and Other Disclosures”, under the heading “Weighted average number of Units”.

(4) Net total debt-to-net total assets is a non-GAAP ratio. Net total debt-to-net total assets comprises net total debt (a non-GAAP financial measure) divided by 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. For further information on this non-GAAP ratio and these non-GAAP financial measures, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

(5) Interest coverage ratio (times) is a non-GAAP ratio. Interest coverage ratio comprises trailing 12-month adjusted EBITDAFV (a non-GAAP financial measure) divided by trailing 12-month interest expense on debt (a non-GAAP financial measure). The most directly comparable financial measure to adjusted EBITDAFV is net income. The table included in the Appendices section of this press release reconciles adjusted EBITDAFV to net income and trailing 12-month adjusted EBITDAFV and trailing 12-month interest expense on debt to adjusted EBITDAFV and interest expense on debt, respectively, for the trailing 12-month period ended December 31, 2024. For further information on this non-GAAP ratio and non-GAAP financial measure, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

(6) Available liquidity is a non-GAAP financial measure. The most directly comparable financial measure to available liquidity is the undrawn credit facility. The table included in the Appendices section of this press release reconciles available liquidity to the undrawn credit facility as at December 31, 2024 and December 31, 2023. For further information on this non-GAAP measure, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

(7) Total equity (including Class B Units) is a non-GAAP financial measure. The most directly comparable financial measure to total equity (including Class B Units) is total equity. For further information on this non-GAAP measure, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release. The table included in the Appendices section of this press release reconciles total equity (including Class B Units) to total equity (per the consolidated financial statements) as at December 31, 2024 and December 31, 2023.

(8) Total number of Units includes 15,986,611 Trust Units and 3,692,084 Class B Units which are classified as a liability under IFRS Accounting Standards.

(9) NAV per Unit is a non-GAAP ratio. NAV per Unit comprises total equity (including Class B Units) (a non-GAAP financial measure) divided by the total number of Units. For further information on this non-GAAP ratio, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.



(10) Comparative properties NOI is a non-GAAP financial measure. The most directly comparable financial measure to comparative properties NOI is net rental income. The table included in the Appendices section of this press release reconciles comparative properties NOI for the three months and years ended December 31, 2024 and December 31, 2023 to net rental income. For further information on this non-GAAP financial measure, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

(11) Comparative properties NOI margin is a non-GAAP ratio. Comparative properties NOI margin is defined as Comparative properties NOI (a non-GAAP financial measure) divided by comparative investment properties revenue, as a percentage. For further information on this non-GAAP ratio, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

(12) Tenant retention ratio is defined as the number of renewed leases divided by the total number of leases signed during the period. Tenant retention ratio is a supplementary financial measure.

Appendices

Reconciliation of FFO to net income (loss)

The table below reconciles FFO to net income (loss) for the three months and years ended December 31, 2024 and December 31, 2023:

(in thousands of dollars, unless otherwise stated)	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Net income (loss) for the period	\$ 4,218	\$ (12,882)	\$ 6,357	\$ (14,849)
Add (deduct):				
Fair value adjustments to investment properties	(644)	12,937	8,173	25,834
Fair value adjustments to financial instruments	(4,096)	(1,249)	(2,008)	(259)
Property tax liability adjustment (IFRIC 21)	3,554	3,582	(332)	(358)
Debt settlement costs and transaction costs on disposal of investment properties	—	373	—	632
Interest expense on Class B Units	389	736	1,677	2,944
Funds from operations (FFO) for the period	\$ 3,421	\$ 3,497	\$ 13,867	\$ 13,944
Diluted weighted average number of Units (in thousands)	19,829	19,750	19,810	19,776
Diluted FFO per Unit	\$ 0.17	\$ 0.18	\$ 0.70	\$ 0.71

Reconciliation of NOI and Comparative properties NOI to net rental income

The table below reconciles NOI and Comparative properties NOI to net rental income for the three months and years ended December 31, 2024 and December 31, 2023:

(in thousands of dollars, unless otherwise stated)	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Investment properties revenue	\$ 11,884	\$ 11,997	\$ 47,990	\$ 47,561
Less: Investment properties revenue from sold properties	—	206	—	1,198
Comparative investment properties revenue	11,884	11,791	47,990	46,363
Net rental income	2,732	2,642	25,188	24,850
Property tax liability adjustment (IFRIC 21)	3,554	3,582	(332)	(358)
Net operating income (NOI)	\$ 6,286	\$ 6,224	\$ 24,856	\$ 24,492
Less: NOI from sold properties	—	84	—	529
Comparative properties NOI	6,286	6,140	24,856	23,963
Comparative properties NOI margin	52.9%	52.1%	51.8%	51.7%

Reconciliation of adjusted EBITDAFV to net income (loss)

The table below reconciles adjusted earnings before interest, taxes, depreciation, amortization and fair value adjustments to net income (loss) for the three months and years ended December 31, 2024 and December 31, 2023:

(in thousands, unless otherwise stated)	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Net income (loss) for the period	\$ 4,218	\$ (12,882)	\$ 6,357	\$ (14,849)
Add (deduct):				
Interest expense – debt	1,866	1,874	7,371	7,427
Interest expense – Class B Units	389	736	1,677	2,944
Fair value adjustments to investment properties	(644)	12,937	8,173	25,834
Fair value adjustments to financial instruments	(4,096)	(1,249)	(2,008)	(259)
Property tax liability adjustment (IFRIC 21)	3,554	3,582	(332)	(358)
Debt settlement costs and transaction costs on disposal of investment properties	—	373	—	632
Adjusted EBITDAFV for the period	\$ 5,287	\$ 5,371	\$ 21,238	\$ 21,371

Reconciliation of available liquidity to undrawn credit facility

The table below reconciles available liquidity to cash and cash equivalents as at December 31, 2024 and December 31, 2023:

(in thousands of dollars)	As at December 31, 2024	As at December 31, 2023
Undrawn credit facility	\$ 55,000	\$ 70,000
Cash and cash equivalents	5,382	10,943
Available liquidity	\$ 60,382	\$ 80,943

Interest coverage ratio (times)

(in thousands of dollars, unless otherwise stated)	For the trailing 12-month period ended	
	December 31, 2024	December 31, 2023
Trailing 12-month adjusted EBITDAFV	\$ 21,238	\$ 21,371
Trailing 12-month interest expense on debt	\$ 7,371	\$ 7,427
Interest coverage ratio (times)	2.9	2.9

Reconciliation of total equity (including Class B Units) and NAV per Unit to total equity

The table below reconciles total equity (including Class B Units) and NAV per Unit to total equity as at December 31, 2024 and December 31, 2023:

(in thousands of dollars, except number of Units)	As at December 31, 2024		As at December 31, 2023	
	Units	Amount	Units	Amount
Unitholders' equity	15,986,611	\$ 150,864	12,645,268	\$ 128,179
Retained earnings	—	89,625	—	89,853
Total equity per consolidated financial statements	15,986,611	240,489	12,645,268	218,032
Add: Class B Units	3,692,084	23,039	7,011,203	47,326
Total equity (including Class B Units)	19,678,695	263,528	19,656,471	265,358
NAV per Unit		\$ 13.39		\$ 13.50

Reconciliation of net total debt to non-current debt and net total assets to total assets, and calculation of net total debt-to-net total assets

The following table reconciles net total debt to non-current debt and net total assets to total assets, and calculates net total debt-to-net total assets as at December 31, 2024 and December 31, 2023:

(in thousands of dollars, unless otherwise stated)	As at December 31, 2024		As at December 31, 2023	
Non-current debt	\$	138,835		137,632
Current debt		19		—
Total debt		138,854		137,632
Less: Cash and cash equivalents		(5,382)		(10,943)
Net total debt	\$	133,472	\$	126,689
Total assets	\$	409,664	\$	411,926
Less: Cash and cash equivalents		(5,382)		(10,943)
Net total assets	\$	404,282	\$	400,983
Net total debt-to-net total assets		33.0%		31.6%