

KNOW YOUR PRODUCT

AUGUST 2025

WHO WE ARE

Pier 4 REIT, founded in 2020, combines over 100 years of experience from co-founders Darrell, Adam, Michael Ashby, and their team.

The three co-founders along with a strong team have grown the business into an up-and-coming leader in the Canadian multi-family industry.

With a strong passion for real estate, the family-run business is rapidly growing and aims to become the preferred choice for advisors in the Canadian low and mid-rise multi-family market.

OUR PORTFOLIO

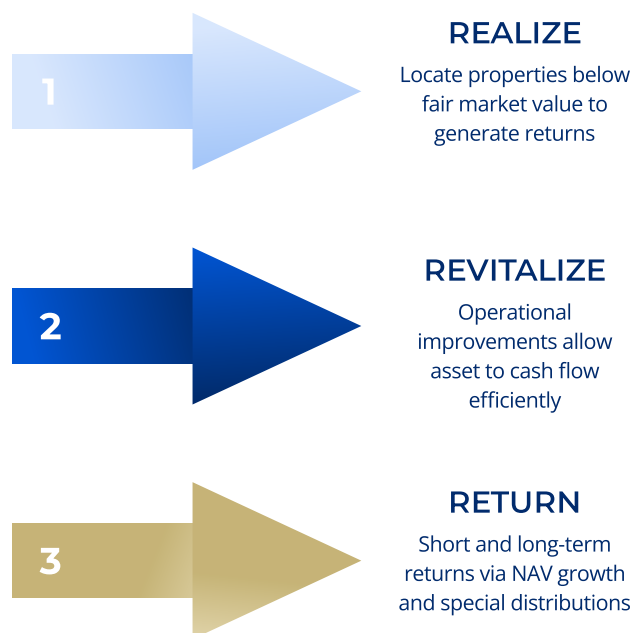


*** 36**
PROPERTIES

*** 11**
COMMUNITIES

3
PROVINCES

OUR STRATEGY



OUR ESG INITIATIVES



TARGETED ANNUAL RETURNS: 12-15%

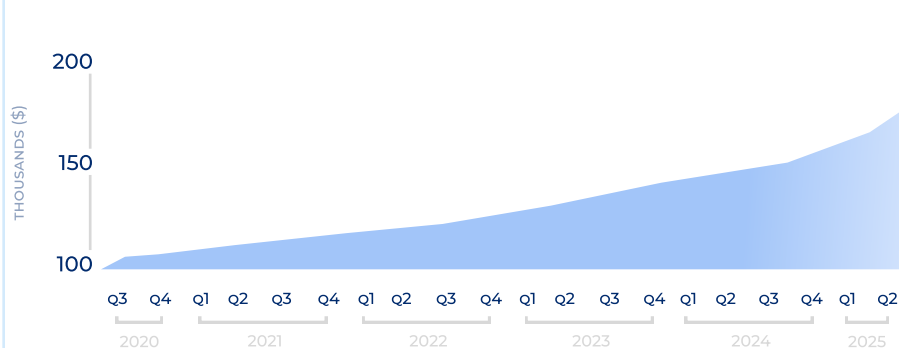
OFFERING DETAILS

[AS OF JUNE 30, 2025]



	Class A	Class A Front Load	Class C	Class F	Class D LP Units
FUNDSERV CODES	BEL3201	BEL3202	BEL3203	BEL3205	BEL3250
*TARGETED RETURN	8% targeted net distribution per annum	8% targeted net distribution per annum	8% targeted net distribution at invested unit price per annum	8% targeted net distribution per annum	8% targeted net distribution per annum
	12% - 15% targeted total net annual return	12% - 15% targeted net distribution per annum	12% - 15% targeted total net annual return	12% - 15% targeted total net annual return	12% - 15% targeted total net annual return
DISTRIBUTION FREQUENCY	Monthly	Monthly	Monthly	Monthly	Monthly
PRICE PER UNIT	\$10.90 per unit	\$10.90 per unit	\$10.90 per unit	\$10.90 per unit	\$10.90 per unit
MINIMUM INVESTMENT	\$10,000 (RRSP, RIF, LIRA, TFSA, RESP - eligible)	\$10,000 (RRSP, RIF, LIRA, TFSA, RESP - eligible)	\$25,000 (RRSP, RIF, LIRA, TFSA, RESP - eligible)	\$10,000 (RRSP, RIF, LIRA, TFSA, RESP - eligible)	\$25,000
DRIP	Yes (2% discount per each unit at the current market price)	Yes (2% discount per each unit at the current market price)	Yes (2% discount per each unit at the current market price)	Yes (2% discount per each unit at the current market price)	Yes (2% discount per each unit at the current market price)
REGISTERED PLANS	Eligible	Eligible	Eligible	Eligible	Non-Eligible
CARRIED INTEREST	70% (Investors) / 30% (Management) (Hurdle Rate of 8%)	80% (Investors) / 20% (Management) (Hurdle Rate of 8%)	80% (Investors) / 20% (Management) (Hurdle Rate of 8%)	80% (Investors) / 20% (Management) (Hurdle Rate of 8%)	80% (Investors) / 20% (Management) (Hurdle Rate of 8%)
MER	2.23%	2.23%	1.98%	1.23%	1.98%
SELLING COMMISSIONS	Up to 6.5% 10% carried interest	Negotiable (on the principal amount of a Subscriber's investment) 1% trailer fee	Up to 4.5% 0.75% trailer fee	No Commissions No Trailer fees	Up to 4.5% 0.75% trailer fee
REDEMPTION SCHEDULE	Year 1 92% Year 3 96%	Year 2 94% Thereafter 100%	6 Months 3% short term trading fee added to redemption Thereafter 100%	Year 1 92% Year 2 94% Year 3 96% Thereafter 100%	Year 1 92% Year 2 94% Year 3 96% Year 4 97% Year 5 98% Thereafter 100%
REDEMPTION RIGHTS	Cash redemption limit: the greater of \$25,000 per quarter OR 0.75% of AUM per quarter Redemption Notes: issued in lieu of cash if redemption requests exceed the cash redemption limit Redemption Notes are NOT eligible for registered plans				

ANNUAL RETURNS



[**\$100,000 INVESTED IN CLASS A DRIP (SINCE INCEPTION)]

RETURN HISTORY (DRIP)

SINCE INCEPTION	10.35%
1-YEAR	11.99%
2-YEAR	11.29%
3-YEAR	11.25%

RETURN HISTORY (CASH)

SINCE INCEPTION	10.19%
1-YEAR	11.81%
2-YEAR	11.12%
3-YEAR	11.08%

	*FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	2025 YTD	INCEPTION (CUMULATIVE)
CLASS A	4.17%	9.50%	11.00%	10.43%	11.83%	4.00%	50.93%

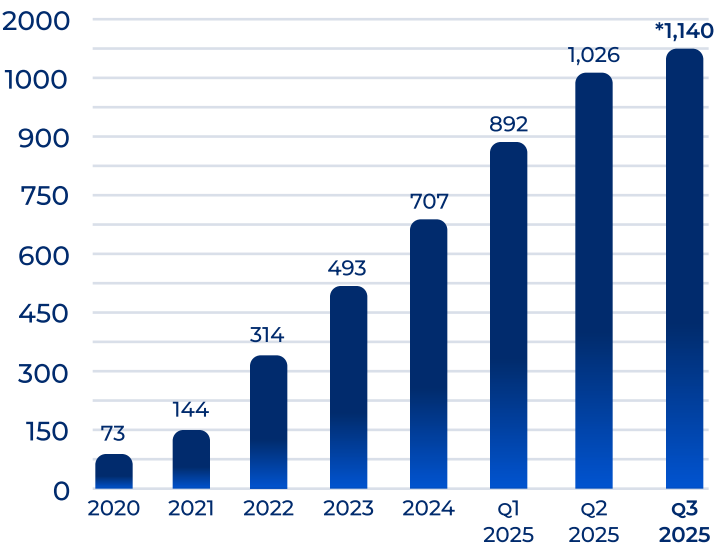
*Annual returns are calculated based on the initial subscription date of June 24, 2020.

**Pier 4 Real Estate Investment Trust internal data (unaudited); Returns are based on an initial \$10.00 NAV. Assuming Initial Investment is \$100,000.00.

Disclaimer: Rate of return may be affected by fees, please refer to the Offering Memorandum. DRIP is elected by the unit holder (Item 5.6 of the OM and the subscription agreement generally). The data provided represents historical performance and should not be relied upon as an indicator of future outcomes. Results may vary over time. Returns do not include reinvestment in the calculation. (†) Indicates values shown on an annualized basis. Data is current as of June 30, 2025, unless specified otherwise.

† All information contained herein, while obtained from sources which are believed to be reliable, is not guaranteed as to its accuracy or completeness. It is important for an investor to consider the particular risk factors that may affect the industry in which it is investing and therefore the stability of the distributions that it receives. The risks involved in this type of investment may be greater than those normally associated with other types of investments. Please refer to the Offering Memorandum for a further discussion of the risks of investing in the Trust. Please note that the Inception date reflects from June 2020.

UNIT GROWTH



BENEFITS OF INVESTING WITH US:



MONTHLY INCOME

Anticipated monthly cash distributions through DRIP



DIVERSE PORTFOLIO

Easy access to professionally managed real estate investments



VALUE CREATION

Investing in properties with identified value-enhancement opportunities



LONG TERM GROWTH

Long-term growth driven by our Value Add strategies in multi-family investments



LOW VOLATILITY

Potentially reduced volatility in investment period



SENIOR MANAGEMENT

Experienced management with corporate governance



SPECIAL DISTRIBUTIONS

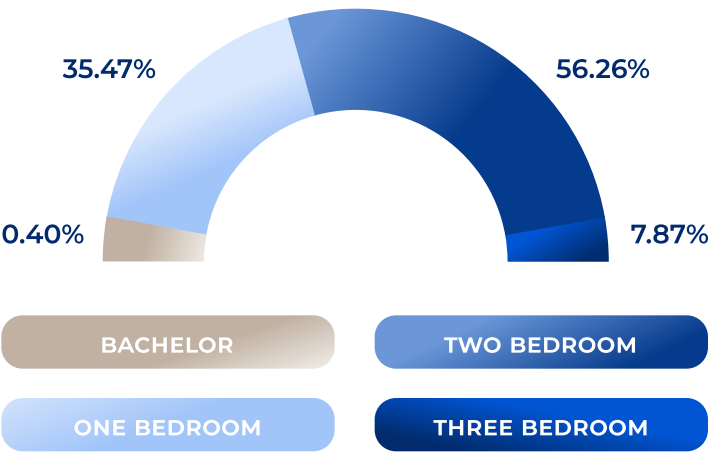
Distribute a minimum of 30% of excess profits upon property refinancing or sale



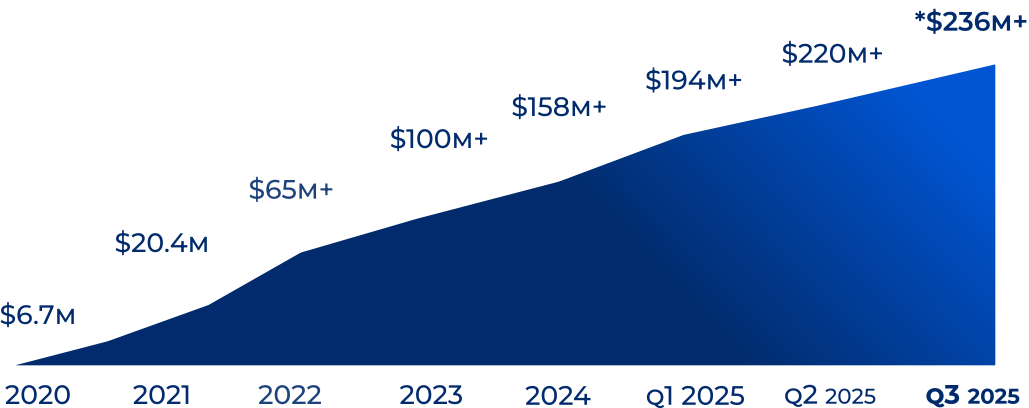
DISCOUNT ON REINVESTMENT

Reinvested distributions get a 2% discount on unit cost

**PORTFOLIO GAP TO MARKET
56.37% TOTAL



AUM GROWTH
*\$236M+ TOTAL



*As of the date of this presentation, the figures on this slide include all properties that are under management as well as properties under contract. Management believes that the properties under contract are expected to close in Q3 2025. Subject to unforeseen circumstances outside of Management's control, we cannot stipulate that the said properties will close, or close during that anticipated close date.
**Gap to market is the difference between in place rents vs market rents.

PORTFOLIO KPI



NET ASSET VALUE

\$10.90 / UNIT



OCCUPANCY RATE

97.37%



TARGETED
DISTRIBUTIONS

8.00%



AVG. APPRAISED
CAP RATE

4.58%



LOAN TO VALUE

66.16%

THE FOLLOWING PORTFOLIO METRICS COMPARE Q2'25 TO Q2'24.

[AS OF JUNE 30, 2025]

PORTFOLIO PERFORMANCE	Q2 2025	Q2 2024	VARIANCE
OVERALL PORTFOLIO OCCUPANCY ^[1]	97.37%	98.07%	(0.70%)
OVERALL PORTFOLIO NET AVERAGE MONTHLY RENTS	\$1,245	\$1,156	\$89
OPERATING REVENUES ^[2]	\$6,096,255	\$3,599,139	\$2,497,116
NOI ^[2]	\$2,878,098	\$1,917,331	\$960,767
NOI MARGIN ^[2]	47.21%	53.27%	(6.06%)

AVERAGE RENTS BY SUITE TYPE	Q2 2025	Q2 2024	VARIANCE
BACHELOR	\$1,142	\$720	\$422
1 BEDROOM	\$1,123	\$1,046	\$77
2 BEDROOM	\$1,279	\$1,214	\$65
3 BEDROOM	\$1,650	\$1,479	\$171
ALL TYPES	\$1,245	\$1,156	\$89

THE FOLLOWING FINANCIAL METRICS COMPARE Q2'25 TO Q4'24.

PORTFOLIO PERFORMANCE	Q2 2025	Q4 2024	VARIANCE
MORTGAGE DEBT TO GROSS BOOK VALUE	66.16%	65.61%	0.55%
WEIGHTED AVERAGE MORTGAGE INTEREST RATE ^[3]	4.61%	4.06%	0.55%
AVERAGE TIME REMAINING ON LOANS (YEARS) ^[3]	4.27	5.05	(0.78)
INTEREST COVERAGE (TIMES) ^[4]	1.57	1.47	0.10
REVENUE GAP TO MARKET	56.37%	54.48%	1.89%

AVERAGE RENTS BY SUITE TYPE	\$220.5M	\$158.8M
GROWTH IN AUM – Q2'25 VS Q4'24	39%	
GROWTH IN OPERATIONAL REVENUE – Q2'25 VS Q2'24	69%	
GROWTH IN NOI – Q2'25 VS Q2'24	50%	

[1] Leased units as of June 30, 2025, and June 30, 2024.

[2] Based on year to date as of June 30, 2025. Q2 2025 NOI exclusive of \$2,807,840 of capital expenditure (Q2 2024 - \$873,901) related to betterment of investment properties and in-suite renovations.

[3] Measures are not defined by IFRS, do not have standard meanings and may not be comparable with other industries or companies.

[4] Based on rolling 12 months.

† All information contained herein, while obtained from sources which are believed to be reliable, is not guaranteed as to its accuracy or completeness. It is important for an investor to consider the particular risk factors that may affect the industry in which it is investing and therefore the stability of the distributions that it receives. The risks involved in this type of investment may be greater than those normally associated with other types of investments. Please refer to the Offering Memorandum for a further discussion of the risks of investing in the Trust. Please note that the Inception date reflects from June 2020.

Past Performance: The past performance may not be repeated as there is no guarantee of performance year over year. Investing can involve significant risks and the value of the investments may go up or down resulting in inconsistent results year over year. For more information, please review the offering memorandum dated May 7, 2025.

Disclaimer: This is not a formal offering document. Prospective purchasers of this investment opportunity will be provided with a formal Offering Memorandum and will need to be qualified for investment prior to making any investment. No person has been authorised to give any information or to make any representation not contained in the formal Offering Memorandum. No securities regulatory authority or regulator has assessed the merits of the proposed offering or reviewed the formal Offering Memorandum. This investment opportunity is speculative and involves a high degree of risk. There is a risk that any investment made will be lost entirely or in part. Only prospective investors who do not require immediate liquidity of their investment and who can afford the loss of their entire investment should consider this investment. Please refer to the below and the Offering Memorandum for our advisory on forward-looking statements. Certain statements contained herein as they relate to Pier 4 Real Estate Investment Trust ("Pier 4", "Pier 4 REIT" or "the REIT") and related parties and their respective views or predictions about the possible future events or conditions and their business operations and strategy, are "forward-looking statements" within the meaning of that phrase under applicable Canadian securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "targeting", "target", "intend", "could", "might", "continue", or the negative of these terms or other comparable terminology. These statements are only predictions. Undue reliance should not be placed on these forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By its nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur and may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The forward-looking statements contained in this document are expressly qualified by this cautionary statement and given as of the date hereof. Except as otherwise required by law, Pier 4 does not intend to and assumes no obligation to update or revise these or other forward-looking statements it may provide, whether as a result of new information, plans or events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements as there can be no assurance that the condition, events, plans and assumptions on which they were based will occur. ALL REFERENCE SHOULD BE MADE TO THE OFFERING MEMORANDUM DATED MAY 7, 2025.