FUND FACT SHEET 2026

CLASS D (TRUST UNITS) | NOVEMBER 2026

	Class D
FundSERV Codes	BEL3204
*Targeted Return	8% Targeted Net Distribution Per Annum 12% - 15% Targeted Total Net Annual Return
Distribution Frequency	Monthly
Price Per Unit	NAV
Minimum Investment	$25,000 (RRSP, RIF, LIRA, TFSA, RESP - Eligible)
Drip	Yes (2% Discount Per Each Unit At The Current Market Price)
Registered Plans	Eligible
Carried Interest	80% (Investors) / 20% (Management) (Hurdle Rate Of 8%)
MER	1.88% [As Of September 30, 2026]
Selling Commissions	Up To 4.5% 0.75% Trailer Fee
Redemption Schedule	Year 1: 92%; Year 2: 94%; Year 3: 96%; Year 4: 97%; Year 5: 98%; Thereafter: 100%
‡Redemption Rights	Cash Redemption Limit: 2.50% Of Net Assets Under Management 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

Special Distributions

Upon a refinance or sale of property, Pier 4 pledges to distribute at minimum 30% of excess profits to investors.

Portfolio Diversification

Allows for real estate ownership and the ability to invest in the multi-family industry without the management responsibility.

Targeted Monthly Distributions

Distributions are available to be paid on a monthly basis.

Long Term Growth

The ability to earn equity through the pay down of the principal mortgage as well as through the overall appreciation of the property.

INVESTMENT STRATEGY

Pier 4 targets undermanaged and under-performing assets in regions which present strong market fundamentals. Pier 4 pursues buildings off-market as management is inclined to purchase under-valued properties in order to generate value at inception. As a company, Pier 4 is committed to the **"Triple R" approach**:

1 Realize

Undervalued properties with strong return potential

Assess growth potential

Avoid market competition with off market acquisitions

2 Revitalize

Increase revenue streams

Cost-conscious renovations

Reduce operational expenses

3 Return

Short term monthly distributions

Long term returns through:

- Net asset value growth
- Special distributions



**44 Properties | 13 Communities | 3 Provinces

*Rate of return may be affected by fees, please refer to the Offering Memorandum dated September 1, 2026. DRIP is elected by the unit holder (item 5.6 of the OM and the subscription agreement generally).

‡Redemptions must be submitted on or before the 15th of the month to be included in the current month's redemption cycle. Redemptions after such time will be paid out in the next monthly redemption cycle. Please refer to the Offering Memorandum dated September 1, 2026 for more details.

**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 Q4 2026. 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.

PIER 4 REIT: CLASS D *(TRUST UNITS)*

[As Of September 30, 2026]

INVESTMENT OBJECTIVES

Pier 4 Real Estate Investment Trust (”Pier 4”) seeks to provide investors with monthly distributions and long-term growth through a diversified portfolio of multi-family apartment buildings located across Canada.

Who Invests

- An investor seeking monthly income
- An investor looking to diversify their investment portfolio and obtain direct exposure in real estate
- An investor looking for potentially reduced volatility during the investment period
- An investor searching for an experienced management team with strong corporate governance
- An investor pursuing returns through value creation strategies
- An investor seeking real estate ownership without the responsibility of management

Pier 4 Advantages

- Over 100 years of combined company experience in real estate and asset management
- Over 100 years of combined company experience in general contracting and property revitalization
- Assets are geographically diversified
- Investment into income-producing apartment buildings
- Elect for monthly distributions in cash or Distribution Reinvestment (DRIP)

FUND SUMMARY

[As of September 30, 2026]

Unit Price	Occupancy Rate	Targeted Distributions	Avg. Appraised Cap Rate	Loan To Value
NAV	95.09%	8.00%	4.45%	67.50%

Past Performance: Performance quoted represents past performance and does not guarantee future results. 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 September 1, 2026.

Disclaimer: These materials are incorporated into and should be read together with Pier 4’s Offering Memorandum dated September 1, 2026 (the “Offering Memorandum”). Please refer to the Offering Memorandum dated September 1, 2026, available on www.sedarplus.ca, for further information and disclosure on investment opportunities. Prospective purchasers of this investment opportunity will be provided with a copy of the Offering Memorandum dated September 1, 2026 and will need to be qualified for investment prior to making any investment. No person has been authorized to give any information or to make any representation not contained in the Offering Memorandum dated September 1, 2026. No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Memorandum dated September 1, 2026. Any representation to the contrary is an offence. This is a risky investment. For more information, please refer to Item 10 – Risk Factors within the Offering Memorandum dated September 1, 2026 for further details. Please refer to the below and the Offering Memorandum dated September 1, 2026 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 September 1, 2026.

For further information, please contact Pier 4 representative at sales@pier4.ca