# KNOW YOUR PRODUCT
## NOVEMBER 2026

PIER 4
Real Estate Investment Trust

## 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




| *44 | 13 | 3 |
|---|---|---|
| Properties | Communities | Provinces |

## OUR STRATEGY

**1 — Realize**
Locate properties below fair market value to generate returns

**2 — Revitalize**
Operational improvements allow asset to cash flow efficiently

**3 — Return**
Short and long-term returns via NAV growth and special distributions

## OUR ESG INITIATIVES




## **TARGETED ANNUAL RETURNS: 12-15%

*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

**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).

# OFFERING DETAILS

*[AS OF SEPTEMBER 30, 2026]*

PIER 4 Real Estate Investment Trust

| | Class A *DSC* | Class A *Front Load* | Class C *Trust Units* | Class D *Trust Units* | Class D *LP Units* | Class F *Trust Units* | Class F *LP Units* | Class W *LP Units* |
|---|---|---|---|---|---|---|---|---|
| FundSERV Codes | BEL3201 | BEL3202 | BEL3203 | BEL3204 | BEL3250 | BEL3205 | BEL3255 | BEL3251 |
| *Targeted Return | 8% targeted net distribution per annum<br>12% - 15% targeted total net annual return | 8% targeted net distribution per annum<br>12% - 15% targeted net distribution per annum | 8% targeted net distribution at invested unit price per annum<br>12% - 15% targeted total net annual return | 8% targeted net distribution per annum<br>12% - 15% targeted total net annual return | 8% targeted net distribution per annum<br>12% - 15% targeted total net annual return | 8% targeted net distribution per annum<br>12% - 15% targeted total net annual return | 8% targeted net distribution per annum<br>12% - 15% targeted total net annual return | 8% targeted net distribution per annum<br>12% - 15% targeted total net annual return |
| Distribution frequency | Monthly | Monthly | Monthly | Monthly | Monthly | Monthly | Monthly | Monthly |
| Price per unit | NAV | NAV | NAV | NAV | NAV | NAV | NAV | NAV |
| 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) | $25,000 (RRSP, RIF, LIRA, TFSA, RESP - eligible) | $25,000 | $10,000 (RRSP, RIF, LIRA, TFSA, RESP - eligible) | $10,000 | $100,000 |
| 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) | 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 | Eligible | Non-Eligible | Non-Eligible |
| Carried Interest | 70% (Investors) / 30% (Management)<br>(Hurdle Rate of 8%) | 80% (Investors) / 20% (Management)<br>(Hurdle Rate of 8%) | 80% (Investors) / 20% (Management)<br>(Hurdle Rate of 8%) | 80% (Investors) / 20% (Management)<br>(Hurdle Rate of 8%) | 80% (Investors) / 20% (Management)<br>(Hurdle Rate of 8%) | 80% (Investors) / 20% (Management)<br>(Hurdle Rate of 8%) | 80% (Investors) / 20% (Management)<br>(Hurdle Rate of 8%) | 80% (Investors) / 20% (Management)<br>(Hurdle Rate of 8%) |
| MER | 2.13% | 2.13% | 1.88% | 1.88% | 1.88% | 1.13% | 1.13% | 1.13% |
| Selling commissions | Up to 6.5%<br>10% carried interest | Negotiable (on the principal amount of a Subscriber's investment)<br>1% trailer fee | Up to 4.5%<br>0.75% trailer fee | Up to 4.5%<br>0.75% trailer fee | Up to 4.5%<br>0.75% trailer fee | No Commissions<br>No Trailer fees | No Commissions<br>No Trailer fees | Up to 5.5% |
| Redemption Schedule | Year 1 92%<br>Year 2 94%<br>Year 3 96%<br>Thereafter 100% | 6 Months<br>3% short term trading fee added to redemption<br>Thereafter<br>100% | Year 1 92%<br>Year 2 94%<br>Year 3 96%<br>Thereafter 100% | Year 1 92%<br>Year 2 94%<br>Year 3 96%<br>Year 4 97%<br>Year 5 98%<br>Thereafter 100% | Year 1 92%<br>Year 2 94%<br>Year 3 96%<br>Year 4 97%<br>Year 5 98%<br>Thereafter 100% | 6 Months<br>3% short term trading fee added to redemption<br>Thereafter<br>100% | 6 Months<br>3% short term trading fee added to redemption<br>Thereafter<br>100% | Year 1 97%<br>Year 2 98%<br>Year 3 99%<br>Thereafter 100% |

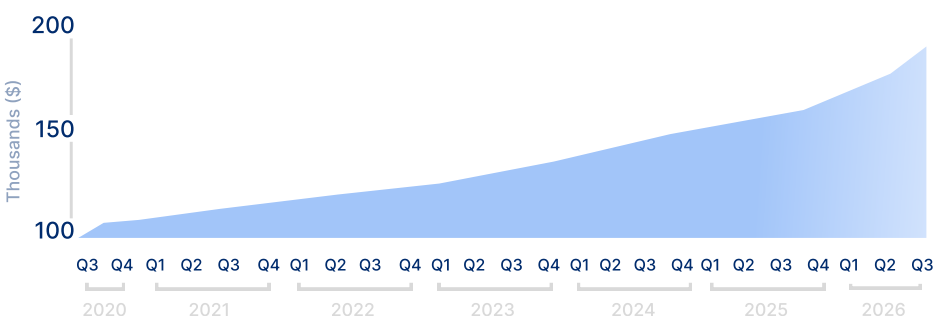
****Redemption rights

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 | 11.20% |
| 1-Year | 11.90% |
| 2-Year | 12.24% |
| 3-Year | 11.67% |

### Return History (Cash)

| | |
|---|---|
| Since Inception | 10.54% |
| 1-Year | 11.15% |
| 2-Year | 11.46% |
| 3-Year | 10.94% |

| | Q3-Q4 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | YTD 2026 | INCEPTION (CUMULATIVE) |
|---|---|---|---|---|---|---|---|---|
| Class A DRIP | 4.26% | 10.04% | 11.67% | 11.08% | 12.66% | 12.95% | 7.23% | 94.18% |

*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). 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.

**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.

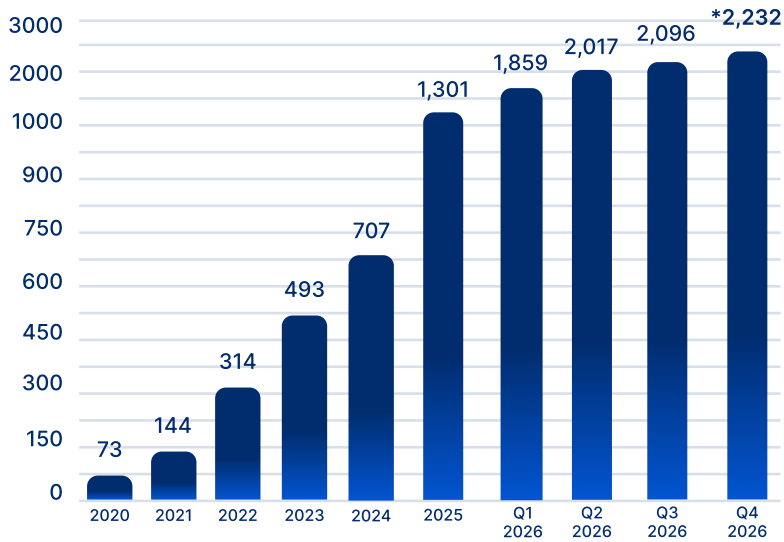
****Redemptions must be submitted on or before the 15th of the month to be included in the current month's redemption cycle. Redemptions after such time will be paid out in the next monthly redemption cycle. Please see the Offering Memorandum dated September 1, 2026 for more details.

‡ 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 they are investing and therefore the stability of the distributions that they receive. The risks involved in this investment may differ from other types of investments. Please refer to the Offering Memorandum for a further discussion of the risks of investing in the Trust. Returns do not include reinvestment in the calculation. Please note that the Inception Date reflects from June 2020.

# PORTFOLIO METRICS

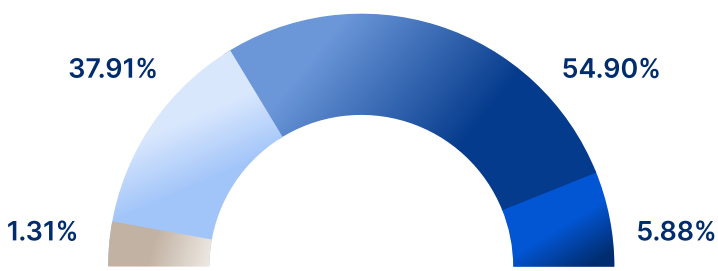
PIER 4
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## UNIT GROWTH




## **PORTFOLIO GAP TO MARKET

### 41.74% TOTAL




Bachelor | Two Bedroom | One Bedroom | Three Bedroom

## BENEFITS OF INVESTING WITH US:

### Monthly Income
Anticipated monthly distributions through cash or 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

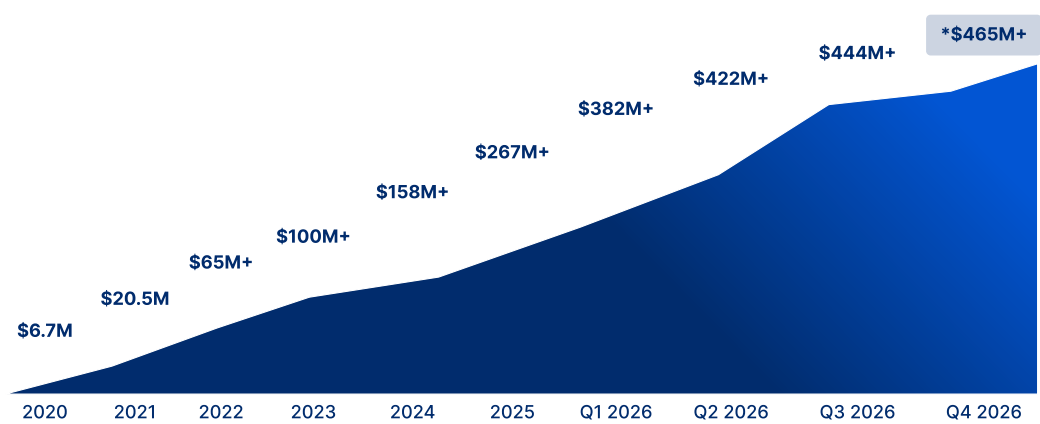
### Senior Management
Experienced management with corporate governance

### 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

## AUM GROWTH

### *$465M+




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**Gap to market is the difference between in place rents vs market rents.

# PORTFOLIO KPI

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Real Estate Investment Trust

| Price Per Unit | Occupancy Rate | Targeted Distributions | Avg. Appraised Cap Rate | Loan to Value |
|---|---|---|---|---|
| NAV | 95.09% | 8.00% | 4.45% | 67.50% |

## THE FOLLOWING PORTFOLIO METRICS COMPARE Q3'26 TO Q3'25.

*[AS OF SEPTEMBER 30, 2026]*

| Portfolio Performance | Q3 2026 | Q3 2025 | Variance |
|---|---|---|---|
| Overall Portfolio Occupancy [1] | 95.09% | 96.67% | (1.58%) |
| Overall Portfolio Net Average Monthly Rents | $1,247 | $1,222 | $25 |
| Operating Revenues [2] | $19,236,896 | $9,879,932 | $9,356,964 |
| NOI [2] | $9,985,714 | $4,762,784 | $5,222,930 |
| NOI Margin [2] | 51.91% | 48.21% | 3.70% |

| Average Rents By Suite Type | Q3 2026 | Q3 2025 | Variance |
|---|---|---|---|
| Bachelor | $984 | $1,129 | ($145) |
| 1 Bedroom | $1,152 | $1,110 | $42 |
| 2 Bedroom | $1,309 | $1,255 | $54 |
| 3 Bedroom | $1,606 | $1,656 | ($50) |
| All Types | $1,247 | $1,222 | $25 |

## THE FOLLOWING FINANCIAL METRICS COMPARE Q3'26 TO Q4'25.

| Portfolio Performance | Q3 2026 | Q4 2025 | Variance |
|---|---|---|---|
| Loan-To-Value [5] | 67.50% | 67.62% | (0.12%) |
| Weighted Average Mortgage Interest Rate [3] | 4.26% | 4.50% | (0.24%) |
| Average Time Remaining On Loans (Years) [3] | 4.19 | 3.78 | 0.41 |
| Interest Coverage (Times) [4] | 1.37 | 1.36 | 0.01 |
| Revenue Gap To Market | 41.74% | 51.21% | (9.47%) |

| Assets Under Management | $444M | $267M |
|---|---|---|
| Growth In AUM – Q3'26 Vs Q4'25 | 66.05% | |
| Growth In Operational Revenue – Q3'26 Vs Q3'25 | 94.71% | |
| Growth In NOI – Q3'26 Vs Q3'25 | 109.66% | |

[1] Leased units as of September 30, 2026, and September 30, 2025. Figures do not consider properties acquired within the respective quarters and under the stabilization process.

[2] Based on year to date as of September 30, 2026. Q3 2026 NOI exclusive of $5,130,556 of capital expenditure (Q3 2025 - $4,393,887) 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.

[5] Includes internal valuation adjustments.

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**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:** This is not a formal offering document. It is meant for education purposes for advisors. 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 these securities or reviewed the Offering Memorandum. 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 for further details. 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 SEPTEMBER 1, 2026.