EQUITON

Equiton Residential Income Fund Trust

Q1 2025

QUARTERLY REPORT

On the cover:
1355 Commissioners Road West, London, ON
98 Farley Drive, Guelph, ON

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65 Times Avenue,
Markham, ON

208 Woolwich Street South, Breslau, ON

FORWARD-LOOKING INFORMATION

Certain information in this communication contains "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information may relate to future events or the Trust's performance. Forward-looking information includes, but is not limited to, information regarding the Trust's distributions, growth potential and volatility, investor returns, ability to achieve operational efficiencies, objectives, strategies to achieve those objectives, beliefs, plans, estimates, projections and intentions; and similar statements concerning anticipated future events, results, circumstances, performance or expectations and other statements that are not historical facts. These statements are based upon assumptions that the Management of the Trust believes are reasonable, but there can be no assurance that actual results will be consistent with these forward-looking statements. Forward-looking information involves numerous assumptions, known and unknown risks, and uncertainties that contribute to the possibility that the forward-looking statements will not occur and may cause actual results to differ materially from those anticipated in such forward-looking statements. Some of these risks are discussed in the section "Risk Factors" in the Offering Memorandum. These forward-looking statements are made as of the date of this communication and the Trust is not under any duty to update any of the forward-looking statements after the date of this communication other than as otherwise required by applicable legislation.


Jason Roque, CEO and Founder

LETTER FROM THE CEO & CFO

In the first quarter of 2025, private multi-residential real estate provided Investors with stability and solid growth, even as historic volatility shook North American public equities. As public markets reacted sharply to shifting macroeconomic conditions, the Equiton Residential Income Fund Trust (the Trust) delivered a steady 8.14% trailing 12-month total return (Class F DRIP), supported by an active property management strategy and top-line growth through proactive lease management.

In March, the Bank of Canada (BoC) lowered its policy interest rate by 25 basis points to 2.75%, citing evolving trade tensions with the U.S. While upward pressure on inflation persisted and Canadian GDP grew at a resilient 1.5% annualized rate in the quarter, slower consumer spending increased the likelihood of further cuts. Easing rates are an encouraging development for the Trust, supporting a positive outlook for transactional capacity, as well as operating and financing costs.

As the BoC deliberates its next decision, the Trust will maintain its disciplined approach to capital allocation, leverage, and deal flow, and will sustain emphasis on asset-level performance. Management is actively converting non-CMHC mortgages to CMHC-insured financing, which now accounts for 97% of the mortgage portfolio. At quarter end, the Trust's loan-to-value (LTV) ratio stood at a healthy 51.83%. This prudent financial management allows the Trust to pursue accretive acquisitions, execute timely transactions, and expand the portfolio from a position of strength.

Beyond rates, structural tailwinds continue to support the long-term outlook for the multi-residential sector, reinforcing the Trust's strategic focus. A persistent and widening gap between rental demand and available supply is being led by double-digit declines in planned construction in Toronto — primarily multi-unit starts — and compounded by the impacts of Canada's historically high population. At the same time, affordability challenges have driven a sharp increase in the number of Canadians who intend to remain renters, reinforcing demand for high-quality rental housing. These dynamics are reflected in the Trust's robust leasing performance and sustained rent growth across the portfolio.

The Trust's geographic exposure to high-demand markets contributed to a 98.1% portfolio occupancy, outperforming the national average of 96.0%. By delivering stable, desirable, and accessible housing solutions for many Canadians, the Trust remains well-positioned to generate long-term value for both Residents and Investors.

The Trust unlocked value through opportunistic acquisitions made in 2024. With many competitors sidelined, Management capitalized on market timing to secure nine buildings at favourable cap rates. This deliberate approach aligned with the Trust's target mix of value-add and core assets, enhancing income durability.

Notably, the Trust's most recent acquisition in Edmonton — a newly built, 277-unit rental complex — has seen occupancy rates exceed the pro forma by 8.2% within Q1'25, driven by an effective leasing program. Property enhancements at the four-building portfolio in Welland, Ontario, have earned healthy interest from downsizers and young families, with a 63% gap to market signalling potential for future growth.

Building on the momentum of the Trust's most active year of acquisitions, Management continues to strategically evaluate opportunities to expand the portfolio in the Greater Toronto Area and Western Canadian markets, further enhancing its geographic diversification. The portfolio currently comprises 42 properties across 18 communities in two provinces, totalling 3,739 portfolio units. This diversified asset mix has demonstrated resilience amid recent market challenges and offers a strong foundation as the real estate sector enters an anticipated period of growth.

In addition to income-generating assets, the Trust's development pipeline positions it for long-term success. Lease-up for Tower 1 of the Trust's active rental development project in Ottawa, Maison Riverain, progressed well

Helen Hurlbut, President and CFO/Co-Founder

in Q1'25, with the first Residents welcomed home in early Q2'25. Active marketing efforts and the opening of an on-site leasing and operations office played a crucial role in generating interest among new Residents, reinforcing the Trust's in-house property management team as a key contributor to early success. Tower 2 is progressing as planned.

Turning to performance, the average portfolio cap rate held steady at 4.48% over the first quarter of 2025, consistent with year-end 2024 levels and representing a 20-basis-point increase compared to Q1'24. Quarterly revenue and net operating income (NOI) increased by 39.1% ($5.1M) and 33.9% ($2.5M) Y/Y, respectively, offsetting valuation headwinds through organic growth. Q1'25 operational performance across both the broader portfolio and same store assets highlights Management's ability to realize the portfolio's gap to market and strong cost controls.

These gains were supported by rental growth. While some urban markets saw slower rental growth, the diversified portfolio continued to deliver strong performance. Natural turnover of 153 units in Q1'25 resulted in a 12.9% quarterly rise in rents, contributing to a 4% Y/Y increase in existing rents. On a same store basis, market rents rose 2% Y/Y, reflecting broader market trends, while utility recoveries increased 12% Y/Y, driven by operational improvements.

The portfolio's gap to market remained healthy at 28.7%, narrowing slightly from 30.9% in Q4'24. This sustained gap reflects Management's focus on future growth — a cornerstone of the Trust's strategy to deliver stable performance.

At a time when many investors are seeking stability, the Trust's performance reflects the strength of its sectoral focus and diversification strategy. Recent expansions into high-growth, supply-constrained markets have enhanced portfolio defensiveness while supporting income growth for Investors. Through disciplined acquisitions, targeted capital programs, and a focus on operational efficiency, Management remains well-positioned to deliver consistent results and create lasting value across all market conditions.

Jason Roque, CEO and Founder
Helen Hurlbut, President and CFO/Co-Founder

"Structural tailwinds continue to support the long-term outlook for the multi-residential sector, reinforcing the Trust's strategic focus."

120 Raglan Avenue, Toronto, ON

17627 63 Street Northwest, Edmonton, AB

CORPORATE PROFILE

Established in 2015, Equiton is a leader in private equity investments. Our remarkable growth is a result of our leadership team's expertise in the industry and their ability to generate long-term wealth through real estate investments. We know that finding the right opportunities involves time, experience, and discipline. Our strategy is always forward looking, anticipating trends and adapting our approach to strengthen our market position. We focus on capitalizing on value creation opportunities and building the most robust portfolio possible for our Investors while creating spaces our Residents are proud to call home. We create value by investing in real estate and leveraging opportunities for improvement, optimization, and redevelopment. At Equiton, we are focused on making private equity real estate investments more accessible to Canadians so they can build their wealth through these solutions.

SUMMARY OF
KEY PERFORMANCE INDICATORS

The first quarter of 2025 delivered strong performance and growth for Unitholders and solid increases in the majority of our KPIs.

The following financial results of operations and financial condition for the three-month period ended March 31, 2025 and comparable prior year periods should be read in conjunction with the Trust's financial statements dated May 14, 2025 for the three-month period ended March 31, 2025.

As at March 31,	**Q1 2025**	**Q1 2024**
PORTFOLIO PERFORMANCE		
Overall Portfolio Occupancy (1)	98.1%	98.7%
Net Average Monthly Rent (2)	$1,615	$1,543
Occupied Average Monthly Rent (2)	$1,596	$1,531
Monthly Market Rents - Quarter End	$2,059	$2,029
Operating Revenues	$18.1M	$13.0M
NOI	$9.7M	$7.3M
NOI Margin (%)	53.8%	55.9%
AUM	**$1,299M**	**$976M**
Growth in AUM - Y/Y	33.1%	13.0%
Growth in Operational Revenue - Y/Y	39.1%	14.2%
Growth in NOI - Y/Y	33.9%	19.6%

	Mar. 31, 2025	**Dec. 31, 2024**
FINANCIAL METRICS (3)		
Mortgage Debt to Gross Book Value (4)	51.8%	52.2%
Weighted Average Mortgage Interest Rate (4)	3.41%	3.41%
Weighted Average Time Remaining On Mortgages (years) (4)	7.52	7.76
Debt Service Coverage (times) (4)	1.50	1.57
Interest Coverage (times) (4)	2.27	2.42
Revenue Gap to Market (2)	28.7%	30.9%

(1) Leased rent-ready units as of March 31, 2025 and 2024. Excludes properties undergoing lease stabilization.
(2) Average quarterly amounts as at March 31.
(3) Measures are not defined by International Financial Reporting Standards (IFRS), do not have standard meanings and may not be comparable with other industries or companies.
(4) Excludes TD line of credit and construction property - Riverain; Including these LTV ratio is 53.85%.

125 Wellington Street North,
Hamilton, ON

Q1 2025 OPERATING HIGHLIGHTS

3,739
PORTFOLIO UNITS

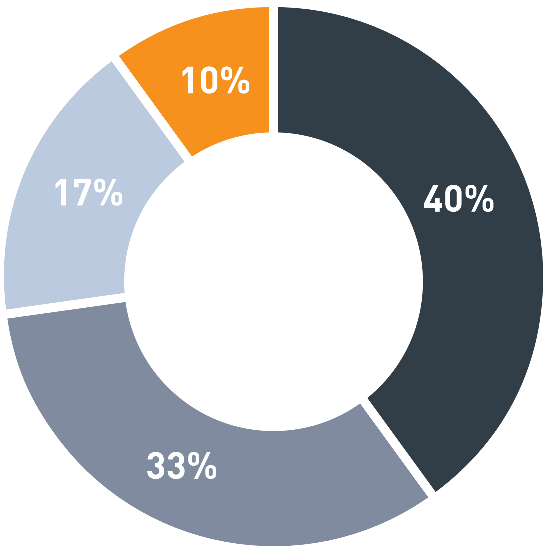
42
PROPERTIES

18
COMMUNITIES

PORTFOLIO
METRICS

As at March 31, 2025

Portfolio Mix by Investment Strategy



Portfolio Investment Strategy Breakdown

Core Plus:
Properties with medium-high occupancy, rents at or slightly below market that require additional strategic management including leasing activities, upgrades and renovations through the capital expenditure program.

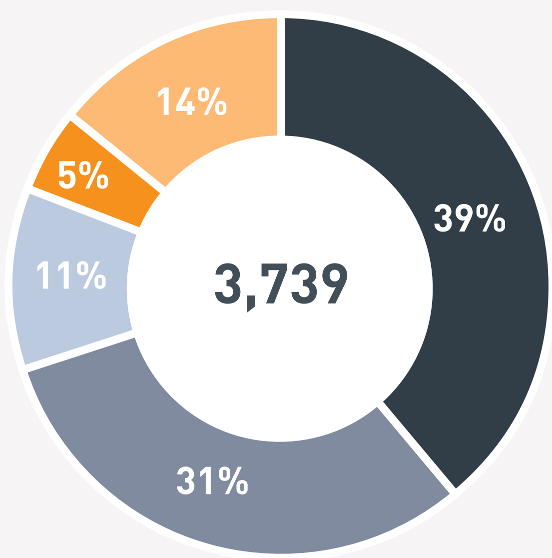
Value Add:
Properties with significant upside potential that are undergoing substantial upgrades, renovations, or operational changes to improve market position, attract higher rents, increase occupancy, and enhance overall value.

Core:
High quality properties with stable cash flows, high occupancy, rents at or above market, typically with strong amenity offerings, and minimal capital expenditure needs.

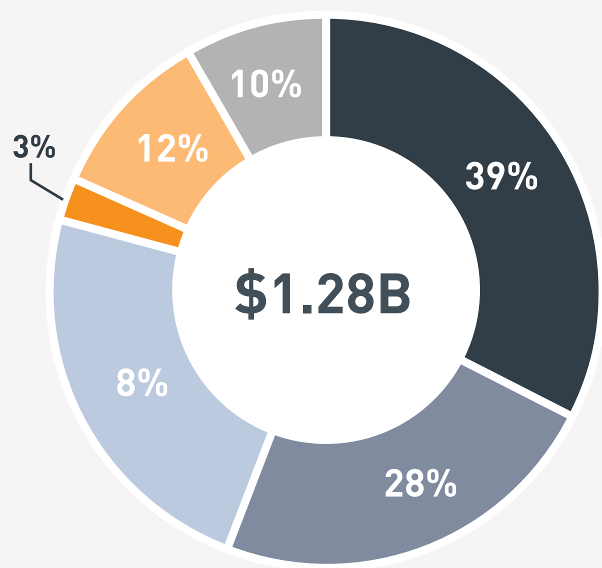
Development:
A property that is in the construction phase and/or is undergoing initial lease-up.

Portfolio Mix by Region

Portfolio Units



Portfolio Value

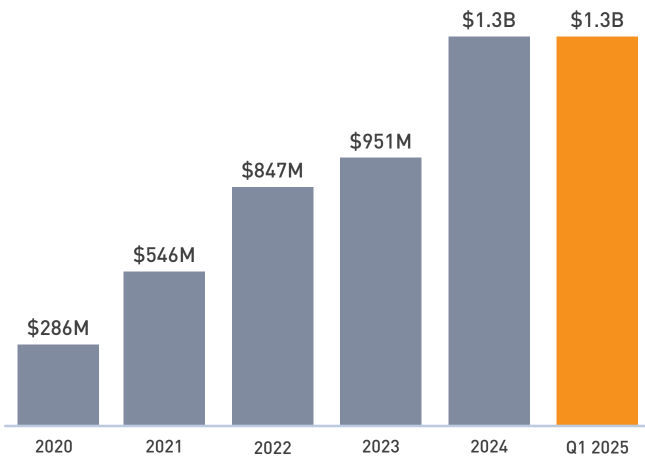


Greater Toronto and Hamilton Area (GTHA) | Southwestern Ontario | Alberta | Western Ontario | Southeastern Ontario | Ottawa - Maison Riverain

FUND
PERFORMANCE

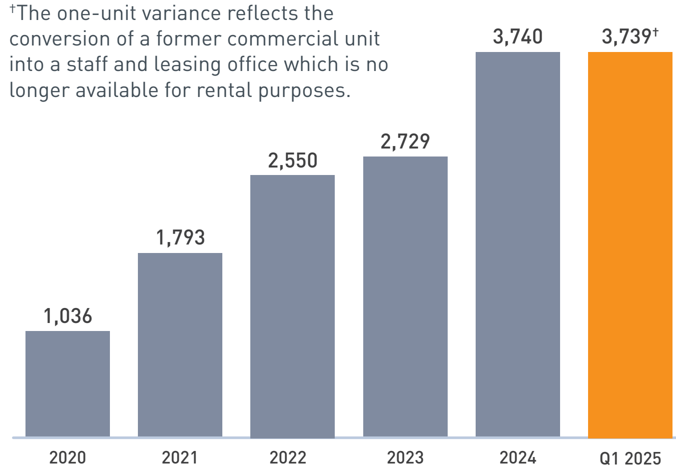
As at March 31, 2025

Assets Under Management*

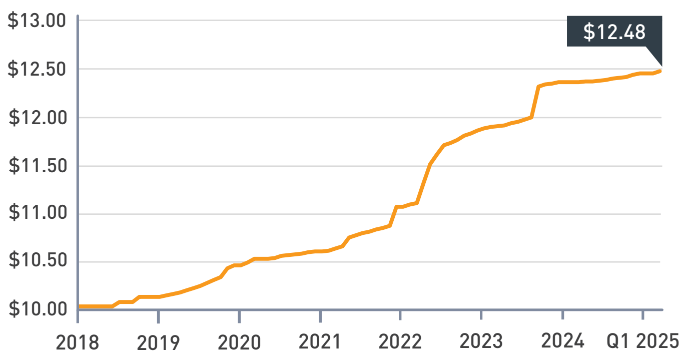


Portfolio Units

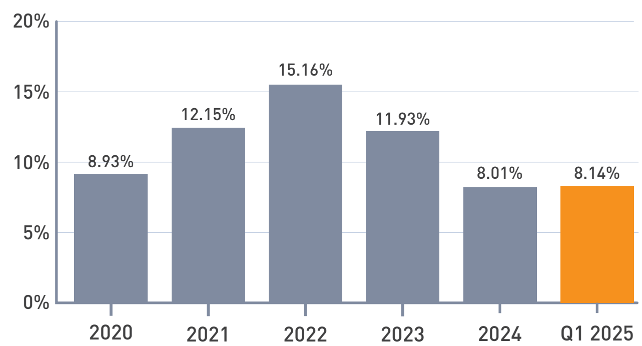
†The one-unit variance reflects the conversion of a former commercial unit into a staff and leasing office which is no longer available for rental purposes.



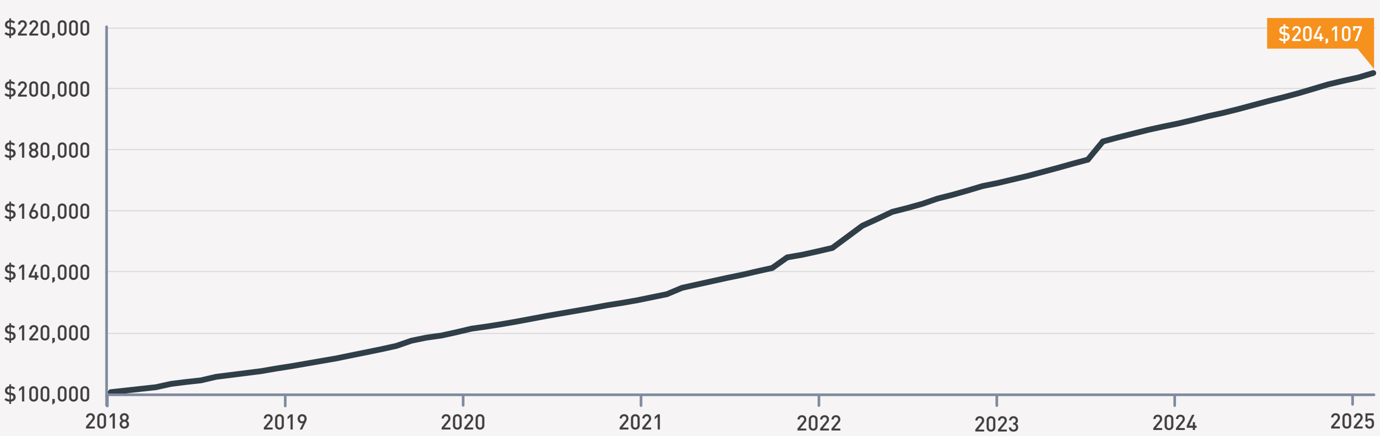
Unit Price Growth



Trailing 12-Month Returns - Class F DRIP
(As at March 31)



$100,000 Invested
In Class F DRIP Since Inception



* Assets Under Management includes both cash and property value.

SUMMARY OF Q1 2025

RESULTS OF OPERATIONS AND KPIs

Key Transactions and Events

- The Trust's AUM grew by 33.1% Y/Y from $976M in Q1'24 to $1,299M in Q1'25, with corresponding NOI growth of 33.9% ($2.5M) over the same period.
- The fair value of the income-producing portfolio increased 0.38% during the quarter to $1,158M. This growth was supported by a stable average cap rate, which remained steady at 4.48% Q/Q.
- The Trust's share of the Maison Riverain development project costs as at March 31, 2025 was $124.9M ($115.9M as at December 31, 2024), with a $42.1M equity investment.
- The Trust continued its capital raise, with unit holdings at 60.0M (49.3M as at March 31, 2024), and had a cash position of $6.7M as of March 31, 2025 available for deployment with settlement of $6.5M in additional capital subsequent to period end on April 1, 2025.
- Management continued to take advantage of favourable CMHC-insured financing, now accounting for 97% of total debt.

Strong Operating Results and Balance Sheets

- The Trust delivered strong financial and operational results through active leasing and effective asset management. The Trust's investment strategy, desirable locations, diversified tenancy mix and overall quality of living of Equiton properties provided resiliency during a time of housing affordability challenges and political uncertainty, which impacted the rental rate environment and cap rates. The portfolio continues to be positioned to capture future growth.
- As at March 31, 2025, the occupancy rate for rent-ready units was 98.1% compared to 98.7% in the prior year. While slightly lower compared to the same period last year, the Trust's occupancy remains strong and well above the national average of 96.0%, which declined by 40 bps in Q1'25.[1]
- Overall revenues continued to grow, up 39.1% Y/Y with NOI growth of 33.9%. Same store revenue and NOI grew 4.4% and 0.2%, respectively, over the same period. The improved performance was a result of portfolio and top line growth, as in-place and market rents increased by 4.2% and 1.4% Y/Y, respectively, through leasing activity along with other revenues as Management implemented several strategic initiatives to grow these revenue sources.
- As at March 31, 2025, the revenue gap to market narrowed to 28.7% from 30.9% in the prior year. This decrease reflects the Trust's continued efforts to capture the gap through natural turnover, with 4.1% of the portfolio turning over during the quarter and achieving an average rent lift of approximately $224 per turn.
- The same store NOI margin was 53.6% for Q1'25 compared to 55.9% in Q1'24. The higher revenues from leasing activity were offset by increased realty taxes and hydro costs as well as increased utilization of leasing incentives in response to heightened competition in select markets, consistent with broader market trends.
- Collections of rent remained strong at ~99% for the three months ended March 31, 2025.
- As of March 31, 2025, the Trust held $6.7M in cash and $12M in available credit (with an additional $6.5M

in capital raise settling on April 1, 2025), providing ample financial flexibility to support operations and future growth. The Trust maintains a conservative liquidity profile ensuring it is well prepared to navigate market conditions while continuing to pursue strategic opportunities.

- The Trust maintained a conservative and long-term leverage strategy resulting in operations generating sufficient cash flow to service its debt obligations and mitigate interest rate fluctuations. The Trust continues to maintain healthy debt service and interest coverage ratios of 1.50 times and 2.27 times, respectively, as at March 31, 2025. The mortgage portfolio had an average interest rate of 3.41% that is well below current mortgage lending rates. In addition, the portfolio has a weighted average mortgage maturity of 7.52 years, providing long-term stability and reducing exposure to near-term financing risk.
- Capital expenditures of $3.3M have been incurred during the quarter, consisting of capital improvement projects of $1.2M and unit renovations of $2.1M.

(1) Yardi Canadian National Multifamily Report.

KPIs

To assist Management and Unitholders in monitoring and evaluating the Trust's achievements, Management has provided several metrics or KPIs to measure performance and success.

Occupancy

Through a focused and hands-on approach, Management has been successful at maintaining occupancies above market in their respective areas. Management is confident high occupancies can be maintained between 97% and 99% over the long term.

Net Average Monthly Rent (AMR)

Our team of professionals monitors the markets and adjusts rents throughout the portfolio regularly to deliver the highest possible AMR. Market rents have increased by 1.4% Y/Y and slightly decreased Q/Q by 0.2%. Our portfolio continues to outperform broader market trends through disciplined pricing strategies and strong operational execution.

Net Operating Income (NOI)

NOI is a widely used operating performance indicator in the real estate industry. Management expects to increase NOI by generating operating efficiencies, conducting revenue stream assessments, and strategically managing the assets.

Leverage Ratios and Terms

Volatility risk has been managed by fixing the lowest possible interest rates for long-term mortgages, while mitigating refinancing risk by prudently managing the portfolio's average term to maturity and staggering the maturity dates. The Trust's weighted average mortgage rate increased slightly with the new borrowing activity but continues at a favourable rate of 3.41%. Management will continue to follow strict debt service coverage and interest coverage ratio targets.

Portfolio Growth

Management's objective is to continue to source accretive acquisition opportunities to increase the Trust's operational growth and diversify the portfolio by demography and geography.

Rent Collection

Rent collections continue to be strong as approximately 1% of revenues were bad debts for Q1'25. A closely monitored receivables program continues to prove effective.

Rental Revenue

The total portfolio average occupied monthly rents per unit increased by 5% to $1,615 as at March 31, 2025 from $1,543 as at March 31, 2024. In addition to the active leasing program, Management continues to be active in applying for above guideline increases (AGIs) in rent for a number of properties in the portfolio when making capital improvements to these properties.

CASE STUDY

VALUE CREATION AT 433 KING STREET

Kingswell Towers, located at 433 King Street is a 130-unit residential property strategically located within walking distance of downtown London, Ontario. Acquired in Q4'21 for $34.0M, the property has demonstrated strong performance, with its value increasing by 19.4% as of Q1'25.

Strong Operating Performance

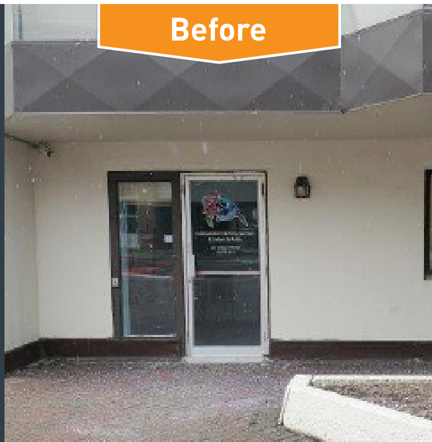
Throughout the 2024 fiscal year, 26 unit turnovers contributed to a 23.0% increase in revenue. This upward trend continued into Q1'25, with an additional 6% of units turning over, positioning the asset for continued income growth and long-term value appreciation.

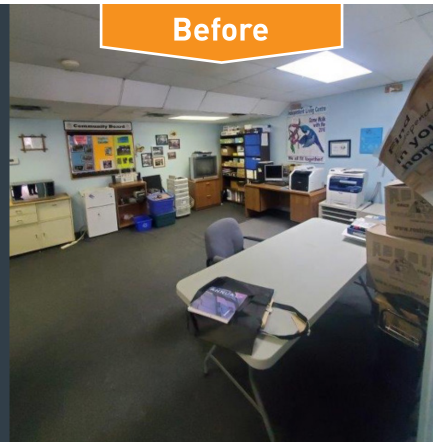
Identifying and Unlocking Hidden Value

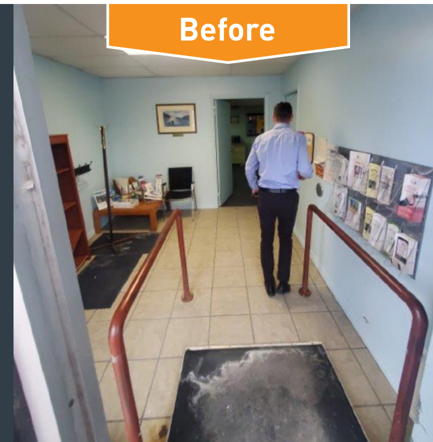
A significant value creation opportunity was identified in a commercial unit located on the ground floor of the building. Given its location just outside the downtown core, the standalone commercial space faced reduced leasing demand. In response, Management explored strategic alternatives to reposition the underutilized space and unlock its full potential.

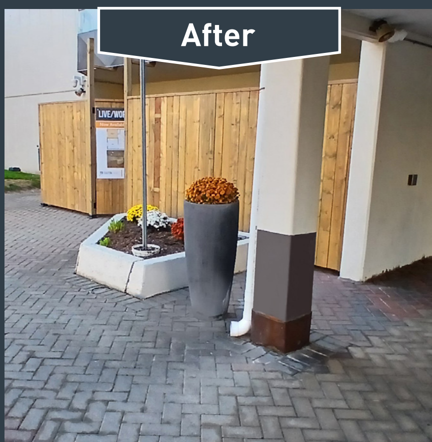
Strategic Repurposing: From Commercial to Live/Work

Thanks to flexible, in-place zoning, Management moved forward with converting the space into a multi-functional live/work unit. The goal was to enhance the unit's appeal by allowing future Residents to reside in the space while also operating a small business—offering greater flexibility and utility than a traditional apartment or commercial suite.









Renovation Highlights

To support the new configuration and create a marketable product, targeted renovations were completed:

- Privacy fence installed at the front of the unit to enhance livability
- Secondary entrance closed off to allow the creation of a dedicated bedroom
- Drop ceiling removed, replaced with LED low-profile pot lighting to modernize the space
- Kitchen island added, transforming the space into an eat-in kitchen and improving functionality

Conclusion

The conversion of this unit exemplifies a proactive asset management approach to reposition underperforming spaces and maximize property value. By leveraging existing zoning and responding to market demand, Kingswell Towers continues to outperform with increasing rental revenue and asset value growth. This new unit was successfully leased, turning a leasing challenge into a value-enhancing opportunity that strengthens the long-term desirability and profitability of the asset.

Financial Metrics	
Renovation Cost	$105k
Gain on Outgoing Rent	120.7%
Estimated Value Created	$291k
ROI	2.8x

LEASING UPDATE:

HENDAY SUITES, EDMONTON, ALBERTA

Acquired on December 18, 2024, the newly constructed Henday Suites is a premium 277-unit purpose-built rental community in Edmonton. This Core Plus property, undergoing initial lease-up, was designed for modern urban living and offers a full suite of high-quality in-unit features and condo-style amenities that cater to today's renters.

Unit Mix & Features

The property features:

- 68 one-bedroom units
- 205 two-bedroom units
- 4 three-bedroom units

Each suite is equipped with:

- In-suite laundry
- Quartz countertops
- Private balconies
- High-efficiency appliances

Building Amenities

This property sets itself apart with an extensive collection of amenities, including:

- Fully equipped gym and yoga room
- Theatre and social rooms for entertainment and events
- Expansive rooftop patio with BBQs, offering panoramic city views
- Bike storage, pet wash station, and secure storage lockers for added convenience

Operational Performance & Lease-Up Success

At acquisition, 112 units were vacant—a substantial initial lease-up was required. Within the first quarter of ownership, Management executed 22 future leases and significantly improved occupancy. As of quarter-end, contractual occupancy reached 80.5%, outperforming the original pro forma by 8.2%.

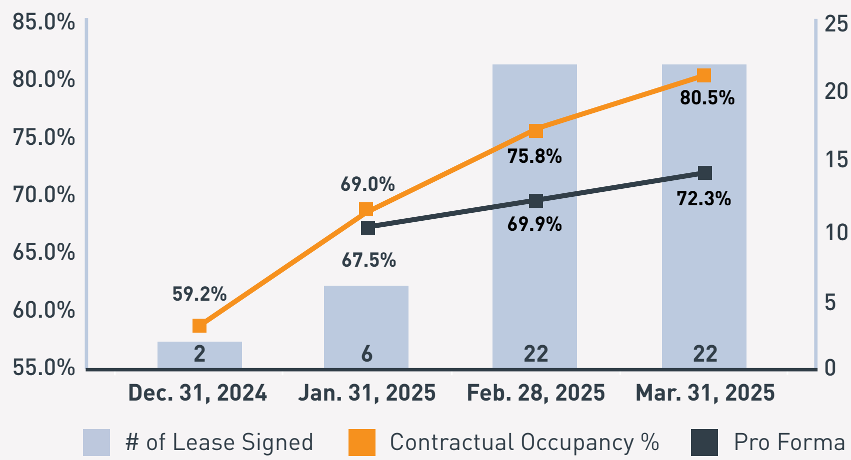
This rapid progress reflects both the strength of the asset and effective leasing strategies implemented by Management.

The early performance of Henday Suites illustrates the power of a well-located, amenity-rich asset combined with proactive leasing efforts. With strong demand momentum, the property is well-positioned for continued occupancy growth and stable long-term cash flow. Henday Suites represents a high-quality addition to the portfolio with significant upside already being realized.

Q1'25 Occupancy Rates

80.5%
Contractual Occupancy

72.3%
Pro Forma



OPERATIONAL

AND FINANCIAL RESULTS

Net and Occupied Average Monthly Rents (AMR) and Occupancy

Net AMR is defined as gross potential rents, including vacant units, divided by the total number of suites, and does not include revenues from parking, laundry, or other sources. Occupied AMR is defined as actual residential rents, excluding vacant units, divided by the total number of occupied units, and does not include revenues from parking, laundry, or other sources.

	Net AMR			Occupied AMR			Occupancy %		
As at March 31,	Q1 2025 ($)	Q1 2024 ($)	% Change	Q1 2025 ($)	Q1 2024 ($)	% Change	Q1 2025 (%)	Q1 2024 (%)	% Change
Ontario									
GTHA	1,693	1,531	10.6	1,674	1,522	10.0	98.0	98.9	(0.9)
Western	1,596	1,680	(5.0)	1,570	1,671	(6.1)	97.9	99.1	(1.2)
Southwestern	1,442	1,349	6.9	1,417	1,321	7.3	98.5	97.0	1.6
Southeastern	1,341	1,252	7.1	1,308	1,225	6.8	96.4	98.2	(1.8)
Total Ontario	**$1,607**	**$1,530**	**5.0%**	**$1,585**	**$1,517**	**4.5%**	**98.0%**	**98.6%**	**(0.6%)**
Alberta	**$1,661**	**$1,667**	**(0.4%)**	**$1,731**	**$1,664**	**4.0%**	**99.2%**	**100.0%**	**(0.8%)**
Total Portfolio	**$1,615**	**$1,543**	**4.7%**	**$1,596**	**$1,531**	**4.2%**	**98.1%**	**98.7%**	**(0.6%)**

Same Store Portfolio: Net AMR, Occupied AMR and Occupancy by Region

Same Store AMR includes all properties that have been owned by the Trust as at January 1, 2024.

	Net AMR			Occupied AMR			Occupancy %		
As at March 31,	Q1 2025 ($)	Q1 2024 ($)	% Change	Q1 2025 ($)	Q1 2024 ($)	% Change	Q1 2025 (%)	Q1 2024 (%)	% Change
Ontario									
GTHA	1,616	1,531	5.6	1,598	1,522	5.0	98.1	98.7	(0.7)
Western	1,758	1,680	4.6	1,746	1,671	4.5	97.9	99.1	(1.2)
Southwestern	1,442	1,349	6.9	1,417	1,321	7.3	98.5	97.0	1.6
Southeastern	1,341	1,252	7.1	1,308	1,225	6.8	96.4	98.2	(1.8)
Total Ontario	**$1,614**	**$1,530**	**5.5%**	**$1,596**	**$1,517**	**5.2%**	**98.0%**	**98.5%**	**(0.5%)**
Alberta	**$1,741**	**$1,667**	**4.4%**	**$1,731**	**$1,664**	**4.0%**	**99.2%**	**100.0%**	**(0.8%)**
Same Store Portfolio	**$1,626**	**$1,543**	**5.4%**	**$1,610**	**$1,531**	**5.1%**	**98.1%**	**98.7%**	**(0.6%)**

Total Operating Revenue and NOI by Region - All Portfolio

Transactional activity and strong portfolio operating performance during Q1'25 resulted in operating revenues and NOI growth of 39.1% and 33.9% when compared to the same period of the prior year.

Total Operating Revenue by Region

	Q1 2025		Q1 2024		
As at March 31,	Revenue ($)	Revenue (%)	Revenue ($)	Revenue (%)	% Growth
Ontario					
GTHA	7,516,542	41.0	5,279,645	41.0	42.4
Western	5,744,109	32.0	4,095,692	31.0	40.2
Southwestern	1,745,912	10.0	1,623,349	12.0	7.5
Southeastern	657,869	4.0	637,012	5.0	3.3
Total Ontario	**$15,664,432**	**87.0%**	**$11,635,698**	**89.0%**	**34.6%**
Alberta	**$2,446,987**	**13.0%**	**$1,382,931**	**11.0%**	**76.9%**
Total Portfolio	**$18,111,419**	**100.0%**	**$13,018,629**	**100.0%**	**39.1%**

Net Operating Income (NOI) by Region

	Q1 2025			Q1 2024			
As at March 31,	NOI ($)	NOI (%)	NOI Margin (%)	NOI ($)	NOI (%)	NOI Margin (%)	NOI Growth (%)
Ontario							
GTHA	4,145,069	42.0	55.1	2,872,302	40.0	54.4	44.3
Western	3,175,807	33.0	55.3	2,463,708	34.0	60.2	28.9
Southwestern	898,278	9.0	51.5	833,178	11.0	51.3	7.8
Southeastern	269,721	3.0	41.0	294,119	4.0	46.2	(8.3)
Total Ontario	**$8,488,875**	**87.0%**	**54.2%**	**$6,463,307**	**89.0%**	**55.5%**	**31.3%**
Alberta	**$1,254,742**	**13.0%**	**51.3%**	**$812,101**	**11.0%**	**58.7%**	**54.5%**
Total Portfolio	**$9,743,617**	**100.0%**	**53.8%**	**$7,275,408**	**100.0%**	**55.9%**	**33.9%**

Total Operating Revenue and NOI by Region - Same Store Portfolio

The same store portfolio operating revenue grew 4.4% Y/Y while NOI grew by 0.2% during the same period, due to increases in market rents on natural turnover and growth in ancillary revenues through various strategic initiatives.

Same Store Operating Revenues by Region

	Q1 2025		Q1 2024		
As at March 31,	Revenue ($)	Revenue (%)	Revenue ($)	Revenue (%)	% Growth
Ontario					
GTHA	5,480,785	40.0	5,279,645	41.0	3.8
Western	4,294,470	32.0	4,095,692	31.0	4.9
Southwestern	1,745,912	13.0	1,623,349	12.0	7.5
Southeastern	657,869	5.0	637,011	5.0	3.3
Total Ontario	**$12,179,036**	**90.0%**	**$11,635,697**	**89.0%**	**4.7%**
Alberta	**$1,415,896**	**10.0%**	**$1,382,931**	**11.0%**	**2.4%**
Total Portfolio	**$13,594,932**	**100.0%**	**$13,018,628**	**100.0%**	**4.4%**

Same Store Net Operating Income (NOI) by Region

	Q1 2025			Q1 2024			
As at March 31,	NOI ($)	NOI (%)	NOI Margin (%)	NOI ($)	NOI (%)	NOI Margin (%)	NOI Growth (%)
Ontario							
GTHA	2,948,078	40.0	53.8	2,872,302	40.0	54.4	2.6
Western	2,441,300	34.0	56.8	2,463,708	34.0	60.2	(0.9)
Southwestern	898,278	12.0	51.5	833,178	11.0	51.3	7.8
Southeastern	269,721	4.0	41.0	294,119	4.0	46.2	(8.3)
Total Ontario	**$6,557,377**	**90.0%**	**53.8%**	**$6,463,307**	**89.0%**	**55.5%**	**1.5%**
Alberta	**$729,704**	**10.0%**	**51.5%**	**$812,101**	**11.0%**	**58.7%**	**(10.1)**
Total Portfolio	**$7,287,081**	**100.0%**	**53.6%**	**$7,275,408**	**100.0%**	**55.9%**	**0.2%**

Operating Expenses

Realty Taxes

The portfolio saw an increase in property taxes as municipalities adjusted their annual property tax rates during the past 12 months. Management continues to review annual assessments and has several successful property tax reductions through appeals.

Utilities

The utility costs of the portfolio can be highly variable from year to year, depending on energy consumption and market rates. Overall, utility expenses have increased in Q1'25 compared to the same period in 2024 as a result of the transactional activities throughout 2024. On a same store basis, overall utilities increased by 15.3% Y/Y, primarily driven by a 41.7% increase in hydro costs, reflecting an 8% rise in consumption and a 46% increase in average pricing in Ontario. Elevated natural gas usage due to colder weather also contributed to the increase, partially offset by a 10% reduction in water costs. Management continues to implement strategic capital energy-saving initiatives, including sub-metering programs, aimed at improving utility efficiency and enhancing future cost recovery. Utility recoveries within the portfolio have increased by 63% or $102k, with a same store increase of 12% or $19k. The table below provides net utility cost by type for the portfolio.

	Net Utilities *			**Same Store - Net Utilities***		
As at March 31,	Q1 2025 ($)	Q1 2024 ($)	Variance (%)	Q1 2025 ($)	Q1 2024 ($)	Variance (%)
Hydro	639,241	389,433	64.1	551,750	389,433	41.7
Natural Gas	809,647	527,155	53.6	613,877	527,155	16.5
Water	541,981	436,280	24.2	394,358	436,280	(9.6)
	$1,990,869	**$1,352,868**	**47.2%**	**$1,559,985**	**$1,352,868**	**15.3%**

* Net of utility recoveries

Management actively manages utility costs by ensuring any municipal, provincial, or other credits are applied for, leading to a reduction in costs for some utilities due to credits received.

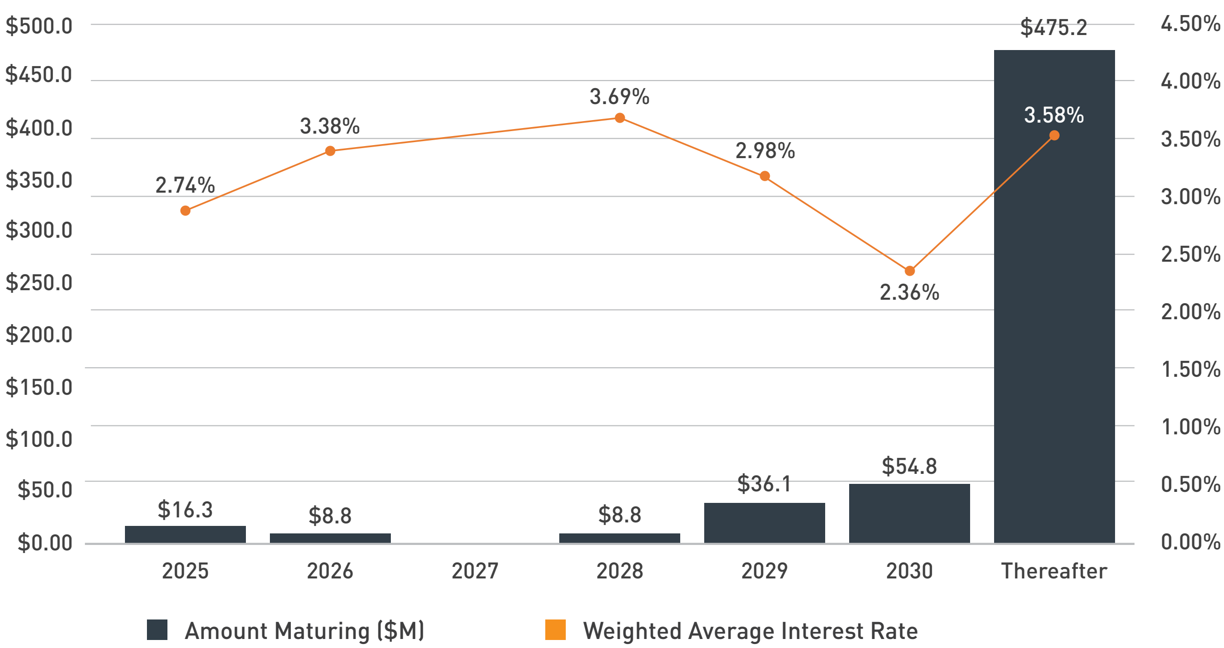
Other Operating Expenses

Operating expenses increased Y/Y, primarily driven by higher realty taxes and increased utilization of leasing incentives in response to competitive market conditions. These trends are consistent with broader market dynamics observed across the multifamily sector in Q1'25.

Debt Portfolio

The Trust's loan portfolio consists of long-term fixed-rate mortgages secured against individual properties and an operating line of credit. The mortgage portfolio is diversified across various lending institutions and has staggered maturity dates over the long term to manage interest rate risk. The weighted average mortgage interest rate as at March 31, 2025, was 3.41% with a weighted average time remaining to maturity of 7.52 years. Below is a breakdown of mortgage maturities over the next five years and beyond.

Income-Producing Property Mortgage Maturity by Year



97% **Mortgage Debt - CMHC Insured**

Value Creation

At Equiton, Management organically maximizes portfolio value by enhancing operational efficiency through revenue management strategies, reducing expenses, and acquiring properties at a discount to market. The total portfolio's fair value increased by $1.5M or 0.2% Q/Q, driven by revenue optimization initiatives and strategic management of the existing portfolio, while cap rates remained stable at 4.48% over the same period. On a Y/Y basis, the portfolio's weighted average cap rate increased by 20 bps; however, on a same store basis, the portfolio's fair value rose by approximately 2% over the period, as operational gains were slightly offset by cap rate appreciation. Over the last quarter, cap rates in most markets have stabilized as the market was affected by economic uncertainty which diminished the impacts from previous BoC rate cuts.

	Q1 2025	Q1 2024
YTD Value Increase/(Decrease)	**$1.5M**	**($2.0M)**
Change Due to Operational Gains	100%	0%
Change Due to Cap Rate	0%	100%

Cap Rate by Region

	Weighted Avg. Cap Rate
Alberta	5.08%
GTHA	4.15%
Southeastern Ontario	5.03%
Southwestern Ontario	4.80%
Western Ontario	4.54%

Gap to Market

The Trust continues to increase value by purchasing assets with a gap to market and incorporating a strategic rental program to mitigate those gaps as quickly as possible.

	Q1 2025	Q1 2024
As at March 31,	% Gap to Market	% Gap to Market
Ontario		
GTHA	36.3	43.1
Western	30.5	28.3
Southwestern	33.5	30.5
Southeastern	28.8	37.9
Total Ontario	**33.5%**	**36.0%**
Alberta	**2.5%**	**3.8%**
Total Portfolio	**28.7%**	**32.3%**

Non-IFRS Financial Measures

Management prepares and releases audited annual financial statements in accordance with International Financial Reporting Standards (IFRS). In the report, financial measures not recognized under IFRS, which do not have a standard meaning prescribed by IFRS, are disclosed. These include Same Store NOI, Same Store calculations, and adjusted Cash Generated from Operating Activities (collectively, Non-IFRS Measures). Since these measures are not recognized under IFRS, they may not be comparable to similar measures reported by other issuers. Non-IFRS Measures are presented because Management believes they are relevant for evaluation purposes.

383-385 Wellington Street West, Chatham, ON

Q1 2025 ACQUISITIONS
AND DISPOSITIONS

ACQUISITIONS: None

DISPOSITIONS: None

98 Farley Drive, Guelph, ON

PROPERTY
DETAILS

CITY	ADDRESS	PROPERTIES	BUILDINGS	BACHELOR	1 BDRM	2 BDR	3 BRD	4 BRD	COMMERCIAL	TOTAL
Brampton, ON	78 Braemar Dr.	1	1	0	40	112	1	0	0	153
Brantford, ON	19 & 23 Lynnwood Dr.	2	2	0	35	68	10	0	0	113
	120,126 & 130 St.Paul Ave.	1	1	0	15	31	0	0	0	46
Breslau, ON	208 Woolwich St. S.	1	1	0	3	74	1	0	0	78
Burlington, ON	1050 Highland St.	1	1	0	3	15	0	0	0	18
Chatham, ON	75 & 87 Mary St.	1	1	0	22	34	0	0	0	56
	383-385 Wellington St. W.	1	1	22	26	5	1	0	0	54
Edmonton, AB	10001 Bellamy Hill Rd. NW.	1	1	3	0	155	0	0	0	158
	17627 63 St. NW.	1	1	0	68	205	4	0	0	277
Guelph, ON	98 Farley Dr.	1	1	22	41	30	0	0	0	93
	5 & 7 Wilsonview Ave.	1	1	0	5	17	7	0	0	29
	8 & 16 Wilsonview Ave.	2	2	2	54	53	3	0	0	112
Hamilton, ON	125 Wellington St. N.	1	1	5	247	73	38	0	1	364
Kingston, ON	252 & 268 Conacher Dr.	2	2	0	6	18	0	0	0	24
	760/780 Division St.	1	1	0	24	48	40	0	0	112
	1379 Princess St.	1	1	1	18	13	0	0	2	34
Kitchener, ON	100-170 Old Carriage Dr.	1	3	2	14	202	0	0	0	218
London, ON	1355 Commissioners Rd. W.	1	1	0	14	37	0	0	0	51
	433 King St.	1	1	0	62	66	1	0	1	130
	470 Scenic Dr.	1	1	16	32	63	4	0	0	115
Markham, ON	65 Times Ave.	1	1	9	37	18	0	0	0	64
Mississauga, ON	65 & 75 Paisley Blvd. W.	2	2	15	67	79	2	0	1	164
Ottawa, ON	Maison Riverain	1								
Sherwood Park, AB	200 Edgar Ln.	1	1	4	8	92	0	0	0	104
Stratford, ON	30 & 31 Campbell Crt.	2	2	0	33	63	3	0	0	99
Toronto, ON	12 & 14 Auburndale Crt.	1	1	0	0	15	23	8	0	46
	2303 Eglinton Ave. E.	1	1	6	67	96	0	0	0	169
	787 Vaughan Rd.	1	1	7	25	6	0	0	0	38
	223 Woodbine Ave.	1	1	0	32	16	0	0	0	48
	650 Woodbine Ave.	1	1	0	30	8	0	0	0	38
	1862 Bathurst St.	1	1	12	27	34	2	0	0	75
	4190 Bathurst St.	1	1	0	53	27	0	0	0	80
	120-130 Raglan Ave.	1	2	3	145	43	0	0	0	191
Welland, ON	200-230 Denistoun St.	4	4	1	178	186	23	0	0	388
		42	**44**	**130**	**1,431**	**2,002**	**163**	**8**	**5**	**3,739**

PROPERTY
DETAILS

EDMONTON, ALBERTA
10001 Bellamy Hill Road Northwest

MAP

Acquired: December 2022

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
3	0	155	0	0	158

Park Square Apartments is a 21-storey high-rise rental tower with 158 units and five floors of open-air parking, totalling 195 stalls. Condo-style amenities include a fitness centre, social room, and a rooftop lounge and patio with incredible views of the city and the scenic Edmonton River Valley. The property is within walking distance of downtown Edmonton, rapid transit, and abundant services and amenities, including grocery stores, banks, restaurants, and retail stores.

SHERWOOD PARK, ALBERTA
200 Edgar Lane

MAP

Acquired: September 2022

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
4	8	92	0	0	104

Emerald Hills Landing is a luxury 55+ rental residence with four storeys, 104 units, and 79 indoor and 36 outdoor parking spaces. Building amenities include a social room, lounge area, and a fitness centre. This property is located less than 20 minutes from downtown Edmonton and is close to a hospital and a wide variety of dining, grocery, and retail options.

EDMONTON, ALBERTA
17627 63 Street Northwest

MAP

Acquired: December 2024

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
0	68	205	4	0	277

Henday Suites is a four-storey rental complex with 277 suites and 394 parking spots. In-suite amenities include laundry, quartz countertops, wide-plank flooring, private balconies, and high-efficiency appliances. Building amenities include gym and yoga room, theatre and social rooms, rooftop patio with BBQs, bike room, pet wash, and storage lockers. The location offers easy access to downtown Edmonton via major highways and public transit.

BRAMPTON, ONTARIO

78 Braemar Drive

MAP

Acquired: July 2022

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
0	40	112	1	0	153

Braemar Place is a modern rental residence with 15 storeys, 153 units, and 57 indoor and 141 outdoor parking spaces. Condo-style amenities include on-site laundry, storage lockers, bicycle storage, a dog run, and an outdoor swimming pool. The property is across from the Bramalea City Centre and close to various schools, parks, and playgrounds, with easy access to public transit and Highways 410, 401 and 407.

BRANTFORD, ONTARIO

19 & 23 Lynnwood Drive

MAP

Acquired: July 2016 and December 2023

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
0	35	68	10	0	113

Lynnwood Place consists of two neighbouring six-storey buildings with a shared driveway and a combined 113 units. Amenities include 127 surface parking spaces and laundry facilities in both buildings. The property is in a quiet residential area, within walking distance of public transportation, parks, shopping, and restaurants and is minutes from Highway 403.

BRANTFORD, ONTARIO

120, 126 and 130 St. Paul Avenue

MAP

Acquired: July 2016

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
0	15	31	0	0	46

Park Manor is a mid-rise, four-storey building with 46 units, and 49 surface parking spots, featuring on-site laundry facilities. The property is within walking distance of the Grand River, Brantford General Hospital, restaurants, schools, and recreational facilities, with easy access to public transportation and Highway 403

BRESLAU, ONTARIO

208 Woolwich Street South

MAP

Acquired: March 2022

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
0	3	74	1	0	78

Joseph's Place is a luxury, fully accessible property with four storeys, 78 units, and 114 parking spaces. Condo-style amenities include a fitness room, social room, lockers, bicycle storage, chair lift access, and an outdoor BBQ area. This property is in a quaint small town, just a 15-minute drive from downtown Kitchener, with many amenities just minutes away, including restaurants, cafés, schools, shops, banks, and grocery stores.

BURLINGTON, ONTARIO

1050 Highland Street

MAP

Acquired: August 2019

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
0	3	15	0	0	18

Parkland Apartments is a two-storey walk-up building with 18 units and 20 surface parking spots. Amenities include laundry facilities and on-site management. The property is in a quiet neighbourhood and backs onto a large park with a children's playground and local tennis courts. It offers convenient access to public transportation and major highways, with many nearby amenities, including shopping, restaurants, and local services.

CHATHAM, ONTARIO

75 & 87 Mary Street

MAP

Acquired: August 2018

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
0	22	34	0	0	56

Thamesview Apartments consists of a pair of two-and-a-half-storey walk-up buildings with 56 units. Amenities include 60 surface parking spaces and laundry facilities. The property is within walking distance of the regional hospital, and close to downtown Chatham, shopping, restaurants, a fire station, a police station, the Thames River and Highway 401.

CHATHAM, ONTARIO

383-385 Wellington Street West

MAP

Acquired: December 2017

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
22	26	5	1	0	54

Kent Manor consists of one four-storey building and one adjacent single-family dwelling, totalling 54 units. Amenities include 24 surface parking spaces and laundry facilities. The property is in a premium area dominated by single-family homes with easy public transit access. It lies near the Thames River, a hospital, shopping, restaurants, a police station, and St. Clair College.

GUELPH, ONTARIO

98 Farley Drive

MAP

Acquired: March 2022

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
22	41	30	0	0	93

URBN Lofts is a modern rental residence with six storeys, 93 units, and 124 outdoor parking spots. Condo-style amenities include a fitness room, social lounge, shared workspace, free Wi-Fi throughout, electric vehicle chargers, an outdoor BBQ area, bike storage, and lockers. Ideally located in one of the most sought-after neighbourhoods in Guelph, with easy access to Highway 401, it is within walking distance of several major grocery stores, banks, drug stores, and multiple sit-down and quick-serve restaurants.

GUELPH, ONTARIO

5 & 7 Wilsonview Avenue

MAP

Acquired: October 2019

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
0	5	17	7	0	29

Treeview Manor consists of two, three-storey walk-up buildings with a connecting basement corridor featuring 29 units. Amenities include 42 parking spots and laundry facilities. This property is in a prime location with easy access to Highways 6 and 401 and within walking distance of public transportation. Nearby amenities include a large shopping mall, services, restaurants, and the University of Guelph.

GUELPH, ONTARIO

8 & 16 Wilsonview Avenue

MAP

Acquired: July 2020

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
2	54	53	3	0	112

Treeview Towers is a seven-storey building with 112 units. Amenities include onsite laundry, storage lockers and outdoor parking. This property is conveniently located next to a major shopping centre with a variety of retailers and restaurants. It is close to several parks, walking trails, public transportation, and the University of Guelph.

HAMILTON, ONTARIO

125 Wellington Street North

MAP

Acquired: March 2021

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
5	247	73	38	1	364

Wellington Place comprises two connected buildings, 19 and six storeys respectively, occupying nearly an entire city block, with 364 units and underground parking. Amenities include a fitness facility, social room, and laundry lounge with Wi-Fi. This property is conveniently located only minutes from downtown Hamilton and a short commute to McMaster University, Hamilton General Hospital, and St. Joseph's Healthcare. Public transit, GO Transit, shopping, restaurants, and parks are all just steps away.

KINGSTON, ONTARIO

252 & 268 Conacher Drive

MAP

Acquired: September 2018

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
0	6	18	0	0	24

Riverstone Place and Millstone Place are a pair of two-and-a-half-storey walk-up buildings containing a total of 24 units. Amenities include 25 surface parking spaces and laundry facilities. This property is located close to public transportation, a hospital, fire station, police station, shopping, services, restaurants, Queen's University, and Highway 401.

KINGSTON, ONTARIO

760/780 Division Street & 2 Kirkpatrick Street

MAP

Acquired: March 2018

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
0	24	48	40	0	112

Treeview Apartments consists of one mid-rise building with three-and-a-half-storeys and 112 units, and two adjacent vacant parcels of land with future development potential. Amenities include 112 surface parking spaces and laundry facilities. This property is close to public transit, the St. Lawrence River, a hospital, police station, shopping, restaurants, Queen's University, and Highway 401.

KINGSTON, ONTARIO

1379 Princess Street

MAP

Acquired: May 2018

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
1	18	13	0	2	34

The Lucerne is a three-and-a-half-storey building with commercial space on the ground floor. It features 34 units, 40 surface-level parking spaces, an elevator, and laundry facilities. The property is located minutes from Queen's University, St. Lawrence College, the St. Lawrence River, a hospital, fire station, police station, shopping, and restaurants. There is also easy access to public transportation and Highway 401.

KITCHENER, ONTARIO

100-170 Old Carriage Drive

MAP

Acquired: April 2021

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
2	14	202	0	0	218

Adanac Crossing consists of one, nine-storey building with 108 units and two, three-storey walk-up buildings with 55 units each. It is on a significant piece of land, with 253 surface parking spaces and a large, wooded area with mature trees. Amenities include a fenced-in dog park and laundry facilities. This property is ideally located near Conestoga College and close to shops, restaurants, parks, and playgrounds, with easy access to public transit and major highways.

LONDON, ONTARIO

1355 Commissioners Road West

MAP

Acquired: May 2019

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
0	14	37	0	0	51

Village West Apartments is a five-storey building with 51 units and outdoor parking. Amenities in this condo-style building include a large, well-appointed lobby, social room, and fitness centre. This property, located in the quaint village of Byron, backs onto a park-like setting with nearby shops, restaurants, schools, parks, conservation areas, and public transit.

LONDON, ONTARIO
433 King Street

MAP

Acquired: October 2021

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
0	62	66	1	1	130

Kingswell Towers is an 18-storey building with 130 units and underground parking. Amenities include a fitness room, social room, sauna, and bike storage. The building is within walking distance of downtown London and has an abundance of retail, dining, entertainment venues, and nightlife options. It also offers easy access to many city parks, walking trails, bike paths, and the Thames River.

LONDON, ONTARIO
470 Scenic Drive

MAP

Acquired: October 2023

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
16	32	63	4	0	115

Scenic Tower is a mid-rise building with nine storeys, 115 units, 100 outdoor parking spaces and 48 underground parking spaces. Amenities include a social room, common laundry facilities, lockers, and an outdoor amenity area. This property ideally sits within walking distance of the Victoria Hospital, the Thames River Valley, and numerous parks with walking and cycling trails. It offers easy access to public transit and Highway 401.

MARKHAM, ONTARIO
65 Times Avenue

MAP

Acquired: March 2019

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
9	37	18	0	0	64

The Foresite is a five-storey building with 64 units. Amenities include 20 surface and 44 underground parking spots, in suite laundry facilities, and elevator service. The building is in a prime location, close to public transit, only minutes from shopping, restaurants, and amenities with easy access to Highways 407, 404 and 7.

MISSISSAUGA, ONTARIO
65 & 75 Paisley Boulevard West

MAP

Acquired: December 2019

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
15	67	79	2	1	164

Seville East & West consists of two, seven-storey buildings, totalling 164 units. Amenities include 126 surface and 60 underground parking spaces, laundry facilities, and an on-site convenience store. The property is just south of downtown Mississauga in a prime location and only minutes from shopping, restaurants, and amenities, including a major hospital. It also has easy access to Highway 403, the QEW, public transit and a GO station.

OTTAWA, ONTARIO

280 Montgomery Street

Acquired: January 2022

MAP

This Ottawa project is a three-tower mixed-use, purpose-built rental development that will bring much-needed housing to Ottawa's core. Spanning four acres next to the Rideau River at Montreal Road, the project will offer over 1,100 residential units and 20,000 square feet of retail space.

As at March 31, Tower 1 was granted partial occupancy with the first Residents moving in on April 30. This tower's 294 suites are expected to be ready for full occupancy by the end of the summer. Construction of Tower 2 is moving ahead on schedule and remains aligned with our overall project timeline. Excavation and shoring work (digging and reinforcing the site) began in February. Preparations to start building the structure are underway, with concrete work set to begin in early May. Occupancy for Tower 2 is expected to begin in Fall 2027.

STRATFORD, ONTARIO

30 & 31 Campbell Court

Acquired: April 2016

MAP

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
0	33	63	3	0	99

The Wynbrook and the Mayfair are two low-rise, three-storey buildings on opposite sides of the street with a combined 99 units. Amenities include 100 surface parking spaces and laundry facilities in each building. The property is minutes from Stratford's historic downtown core, the Avon River, and Lake Victoria. There is easy access to public transportation and shopping, and it is only a 30-minute drive to Kitchener and Waterloo.

TORONTO, ONTARIO

12 & 14 Auburndale Court

Acquired: October 2021

MAP

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
0	15	23	8	0	46

The Scotch Elms is a 46-unit townhome property with 29 outdoor, 37 underground, and seven visitor parking spots. Townhomes feature in-suite laundry, functional basements, and private fenced-in backyards. This property is located in a family-friendly residential neighbourhood within walking distance of grocery and retail stores, schools, and parks, with excellent transit accessibility and Highway 401 only minutes aw

TORONTO, ONTARIO

1862 Bathurst Street

Acquired: September 2024

MAP

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
12	27	34	2	0	75

Ava Manor is a seven-storey mid-rise with 75 units and 22 indoor parking spaces. Amenities include parcel lockers and renovated common areas. The property is located in Forest Hill, one of Toronto's most prestigious and family-friendly neighbourhoods renowned for its easy access to transit, ample amenities, and numerous parks and trails.

TORONTO, ONTARIO

4190 Bathurst Street

MAP

Acquired: September 2024

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
0	53	27	0	0	80

Almore Apartments is a nine-storey mid-rise with 80 units and 79 indoor and 13 outdoor parking spaces. Amenities include parcel lockers and renovated common areas. The property is conveniently located close to a TTC bus stop and the Wilson station, and with ample shopping and amenities nearby.

TORONTO, ONTARIO

2303 Eglinton Avenue East

MAP

Acquired: December 2022

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
6	67	96	0	0	169

Ravine Park Apartments has seven storeys, 169 units, and 183 combined indoor and outdoor parking spots. Amenities include common laundry facilities and lockers. This property is near a large commercial district, offering diverse dining, entertainment, and lifestyle amenities. It also provides excellent public transit accessibility with subway and GO stations within walking distance and a planned LRT station across the street.

TORONTO, ONTARIO

120 & 130 Raglan Avenue

MAP

Acquired: September 2024

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
3	145	43	0	0	191

Cedarwood Suites is comprised of 120 Raglan, a nine-storey mid-rise with 175 units and 101 indoor and 37 outdoor parking spaces, as well as 130 Raglan, a set of three-storey townhomes with a total of 16 units and six indoor and nine outdoor parking spaces. Amenities in 120 Raglan include renovated common areas, on-site laundry facilities, and parcel lockers while 130 Raglan boasts in-suite laundry, FIBE-ready internet, and dishwashers. This property is located in Forest Hill, one of Toronto's most prestigious neighbourhoods renowned for its easy access to transit, ample amenities, and numerous parks and trails.

TORONTO, ONTARIO

787 Vaughan Road

MAP

Acquired: November 2020

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
7	25	6	0	0	38

Gertrude Suites is a four-storey building with 38 units and on-site laundry facilities. Residents of this eclectic Eglinton West neighbourhood of Toronto are within walking distance of the Eglinton Crosstown line, restaurants, parks, trails, shopping, and other amenities.

TORONTO, ONTARIO

223 Woodbine Avenue

MAP

Acquired: March 2020

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
0	32	16	0	0	48

Beach Park Apartments is a three-and-a-half-storey building with 48 units offering 51 surface parking spaces and laundry facilities. This building is in a premier location just steps from the Beaches Park and boardwalk along Lake Ontario and close to shopping, restaurants, and amenities. The property is near public transit and only minutes from downtown Toronto.

TORONTO, ONTARIO

650 Woodbine Avenue

MAP

Acquired: November 2020

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
0	30	8	0	0	38

The Beach Suites is a four-storey building with 38 units, 27 surface parking spots, and laundry facilities in the trendy Beaches neighbourhood of Toronto. The building is in a premier location near public transit routes for downtown Toronto and several parks, the lakefront boardwalk, shopping, amenities, and the Beaches Park on Lake Ontario..

WELLAND, ONTARIO

200-230 Denistoun St.

MAP

Acquired: June 2024

Unit Breakdown

Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total Units
1	178	186	23	0	388

Parkway Village is made up of four, eight-storey apartment buildings with a combined 388 units and 581 parking spots. Amenities including fitness rooms, social rooms, laundry facilities, individual thermostats, and on-site staff. These buildings are located steps from the Welland Recreational Waterway, and offer easy access to downtown Welland, grocery stores, restaurants, coffee shops, hospital, churches, public transit, schools, parks and walking trails.

200 Edgar Lane,
Sherwood Park, AB

RISKS AND UNCERTAINTIES

There are certain risk factors inherent in an investment in the Trust Units and in the activities of the Trust, including, but not limited to, risks related to availability of distributable income, liquidity and potential price fluctuations of the Trust Units, redemption risk, tax-related risks, litigation risks, risks of real estate investment and ownership, mortgage refinancing, availability of cash flow, risk of changes in government regulation, environmental matters, Trust Unitholder liability, dependence on key personnel, potential conflicts of interest, changes in legislation, investment eligibility and dilution arising from the issue of additional Trust Units. See "OFFERING MEMORANDUM" for full list of Risks.

Consolidated Financial Statements

Equiton Residential Income Fund Trust (Unaudited)

For the three month period ended March 31, 2025

Contents

Equiton Residential Income Fund Trust

Consolidated Statements of Financial Position

(in thousands of dollars)	Note		March 31, 2025		December 31, 2024
ASSETS					
Non-current assets					
Investment properties	[4]	**$**	**1,157,726**	$	1,153,289
Investment property under development	[5]		**124,920**		115,931
			1,282,646		1,269,220
Current assets					
Cash			**6,711**		18,559
Restricted cash	[6]		**7,207**		1,001
Tenant and other receivables			**1,267**		1,291
Loan receivable	[8]		**2,796**		2,796
Prepaid expenses			**1,102**		1,391
			19,083		25,038
TOTAL ASSETS		**$**	**1,301,729**	$	1,294,258
EQUITY AND LIABILITIES					
Non-current Liabilities					
Mortgages Payable	[9]	**$**	**539,467**	$	552,548
Construction loan payable	[10]	**$**	**55,819**	$	47,564
			595,286		600,112
Current Liabilities					
Construction loan payable	[10]		**16,875**		16,875
Bank loan payable	[11]		**17,990**		18,030
Current portion of mortgages payable	[9]		**25,520**		14,054
Accounts payable and accrued liabilities			**20,518**		21,924
Tenant deposits and deferred revenue			**5,755**		5,293
Unit subscriptions held in trust	[6]		**7,207**		1,001
Distributions payable	[13b]		**3,907**		3,907
Due to related parties	[12]		**6,400**		2,956
			104,172		84,040
TOTAL LIABILITIES		**$**	**699,458**	$	684,152
EQUITY					
Net assets attributable to unitholders			**602,271**		610,106
TOTAL EQUITY AND LIABILITIES		**$**	**1,301,729**	$	1,294,258

Commitments and contingencies [17]

Subsequent event [20]

On behalf of the Trustees

________________ Trustee ________________ Trustee

See accompanying notes to the financial statements

Equiton Residential Income Fund Trust
Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

(in thousands of dollars)	Note		March 31, 2025		March 31, 2024
Property revenue		**$**	**18,111**	$	13,018
Property operating expenses					
Operating expenses			**(4,060)**		(2,844)
Utilities			**(2,286)**		(1,515)
Property taxes			**(2,022)**		(1,384)
Total operating expenses			**(8,368)**		**(5,743)**
Net operating income		**$**	**9,743**	**$**	**7,275**
Other income			**163**		292
Financing cost			**(6,041)**		(3,579)
Administration			**(349)**		(259)
Asset management fee	[14]		**(3,501)**		(2,518)
Fair value adjustment on investment properties	[4]		**1,055**		(5,861)
Net income (loss)		**$**	**1,070**	**$**	**(4,650)**

See accompanying notes to the financial statements

Equiton Residential Income Fund Trust

Consolidated Statements of Changes in Net Assets Attributable to Unitholders

(in thousands of dollars)

	Units	Retained Earnings	Contributed Surplus	Total Unitholders' Equity
As at January 1, 2024	**484,294**	**11,346**	**825**	**496,465**
Issuance of units	205,567	-	-	205,567
Issuance of units under DRIP	27,618	-	-	27,618
Redemption of units	(70,249)	-	-	(70,249)
Issuance costs	(9,095)	-	-	(9,095)
Net income	-	10,965	-	10,965
Distributions to General Partners	-	(9,429)	-	(9,429)
Distributions	-	(41,736)	-	(41,736)
As at December 31, 2024	**638,135**	**(28,854)**	**825**	**610,106**

	Units	Retained Earnings	Contributed Surplus	Total Unitholders' Equity
As at January 1, 2025	**638,135**	**(28,854)**	**825**	**610,106**
Issuance of units	28,769	-	-	28,769
Issuance of units under DRIP	7,755	-	-	7,755
Redemption of units	(29,754)	-	-	(29,754)
Issuance costs	(1,706)	-	-	(1,706)
Net income	-	1,070	-	1,070
Distributions to General Partners	-	(2,332)	-	(2,332)
Distributions	-	(11,637)	-	(11,637)
As at March 31, 2025	**643,199**	**(41,753)**	**825**	**602,271**

See accompanying notes to the financial statements

Equiton Residential Income Fund Trust
Consolidated Statements of Cash Flows

(in thousands of dollars)	**Note**	**March 31, 2025**	March 31, 2024
OPERATING ACTIVITIES			
Net income (loss)		**1,070**	(6,542)
Add (deduct) items not affecting cash			
Increase in fair value of investment properties		**(1,055)**	1,892
Amortization of assumed mortgage		**295**	5,860
Amortization of deferred financing fees		**479**	770
Change in non-cash operating items	[16]	**9,019**	290
Cash provided by operating activities		**9,808**	2,270
FINANCING ACTIVITIES			
Proceeds from issue of units		**28,769**	42,188
Redemption of units		**(29,754)**	(11,539)
Distribution to unitholders		**(6,214)**	(2,997)
Payment of issuance costs		**(1,706)**	(2,174)
Repayment of line of credit		**(40)**	(13,435)
Payment of deferred financing fees		**(70)**	(770)
Repayment of mortgages payable		**(2,319)**	(1,974)
Proceeds from mortgage		**-**	1,977
Proceed from construction Loan		**8,255**	17,636
Cash provided (used in) by financing activities		**(3,079)**	28,912
INVESTING ACTIVITIES			
Building improvements		**(3,382)**	(3,816)
Proceeds from issuance of loan		**-**	(207)
Investment in property under development		**(8,989)**	(9,956)
Cash used in investing activities		**(12,371)**	(13,979)
Net increase (decrease) in cash		**(5,642)**	17,203
Cash, beginning of year		**19,560**	18,105
Cash, end of year		**13,918**	35,308

See accompanying notes to the financial statements

1. Nature of operations

Equiton Residential Income Fund Trust (the "Trust") is an open-ended real estate investment trust ("REIT") established on March 1, 2016 under the laws of the Province of Ontario. The Trust qualified as a "mutual fund trust" (pursuant to subsection 132(6) of the Income Tax Act) and it was formed primarily to acquire income-producing properties located in Canada.

2. General information and statement of compliance with IFRS

The consolidated financial statements of the Trust have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The consolidated financial statements have been prepared on a historical cost basis except for investment properties and certain categories of financial instruments, if any, that have been measured at fair value. The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements unless otherwise indicated.

The consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency. The address of the Trust's registered office is 1111 International Boulevard, Suite 500, Burlington, Ontario, L7L 6W1. The financial statements for the period ended March 31, 2025 were approved and authorized for issue by the Trust on May 14, 2025.

3. Summary of material accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

Principles of consolidation

These consolidated financial statements include the accounts of the Trust and its controlled entity: Equiton Residential Income Fund Limited Partnership (the "Limited Partnership"). The results of the Limited Partnership will continue to be included in the consolidated financial statements of the Trust until the date that the Trust's control over the Limited Partnership ceases. Control exists when the Trust has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Joint arrangements

A joint arrangement is a contractual arrangement pursuant to which the Trust or a controlled entity and other parties undertake an economic activity that is subject to joint control, whereby the strategic financial and operating policy decisions relating to the activities of the joint arrangement require the unanimous consent of the parties sharing control. Joint arrangements are of two types - joint ventures and joint operations. A joint operation is a joint arrangement in which the Trust has rights to the assets and obligations for the liabilities relating to the arrangement. A joint venture is a joint arrangement in which the Trust has rights to only the net assets of the arrangement.

3. Summary of material accounting policies (continued)

The Trust is party to a single joint arrangement, which is a joint operation, through a 75% co-ownership interest called Riverain Co-ownership ("Riverain"). Riverain includes an investment property under development located at 29 Selkirk Street and 2 Montreal Road in the City of Ottawa, Ontario (Note 7). Joint operations are accounted for by recognizing the Trust's proportionate share of the assets, liabilities, revenue, expenses and cash flows of the joint operation.

Investment properties

The Trust accounts for its investment properties using the fair value model in accordance with IAS 40 - Investment properties ("IAS 40"). Properties that are held for long-term rental yields or for capital appreciation or both are classified as investment properties. Investment properties also include properties that are being constructed or will be developed for future use as investment properties.

Investment properties are recorded initially at cost including transaction costs. Transaction costs include transfer taxes, professional fees for legal services, and initial leasing commissions to bring the property to the condition necessary for it to be capable of operating.

Additions to investment properties are expenditures incurred for the expansion or redevelopment of the existing property, or to maintain or improve its productive capacity. Productive capacity maintenance costs are major maintenance costs and tenant improvements. Subsequent to initial recognition, investment properties are recorded at fair value. The changes in fair value in each reporting period are recorded in the consolidated statement of income (loss) and comprehensive income (loss). Fair value is based upon valuations performed by an appraiser accredited through the Appraisal Institute of Canada, using valuation techniques including the direct capitalization income and discounted cash flow methods.

Recent real estate transactions with similar characteristics and locations to the Trust's assets are also considered. The direct capitalization income method applies a capitalization rate to the property's stabilized net operating income which incorporates allowances for the vacancy, management fees, and structural reserves for capital expenditures for the property. The resulting capitalized value is further adjusted, where appropriate, for extraordinary costs to stabilize the income and non-recoverable capital expenditures.

Investment property under development

The investment property undergoing development takes a substantial period of time to prepare for its intended use as an investment property. The investment property under development is initially recorded at the purchase price plus transaction costs.

Subsequent to acquisition, the cost of development properties includes all direct expenditures incurred in connection with their development and construction. These expenditures consist of all direct costs, realty taxes and borrowing costs. The development period commences when expenditures are being incurred and activities necessary to prepare the asset for its intended use are in progress. Capitalization ceases when substantially all the activities necessary to prepare the asset for its intended use are complete.

Properties under development are measured at cost until the earlier of the date construction is completed and the date at which fair value becomes reliably determinable.

3. Summary of material accounting policies (continued)

Tenant deposits

Tenant deposits are recognized initially at the fair value of the cash received and subsequently measured at amortized cost. The Trust obtains deposits from tenants as a guarantee for returning the leased premises at the end of the lease term in a specified good condition or for specified lease payments according to the terms of the lease.

Revenue recognition

The Trust has retained substantially all of the risks and benefits of ownership of its investment properties and therefore accounts for leases with its tenants as operating leases.

Revenue from investment properties include rents from tenants under leases, parking income, laundry income and other miscellaneous income paid by the tenants under the terms of their existing leases. Rental revenue under a lease commences when a tenant has a right to use the leased asset and revenue is recognized pursuant to the terms of the lease agreement. Revenue is recognized systematically over the term of the lease, which is generally not more than twelve months. Other rental revenues such as parking revenues and laundry revenue is considered non-lease components and are within the scope of IFRS 15 - Revenue from Contracts with Customers. The performance obligation for property management and ancillary services is satisfied over time.

Financial instruments and fair values

(i) Financial assets

In accordance with IFRS 9, ‘Financial Instruments’, financial assets are required to be measured at fair value on initial recognition. Subsequent to initial recognition, financial assets are categorized and measured based on how the Trust manages its financial instruments and the characteristics of their contractual cash flows. IFRS 9 contains three principal classification categories for financial assets:

i) Measured at amortized cost,
ii) Fair value through other comprehensive income, and
iii) Fair value through profit or loss.

A financial asset is measured at amortized cost if it meets both of the following conditions

i) It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. Summary of material accounting policies (continued)

The Trust's financial assets include cash, restricted cash, due from related parties, tenants and other receivables and loan receivable. All financial assets are recognized initially at fair value and subsequently at amortized cost using the effective interest method with the exception of the loan receivable with is subsequently measured at fair value through profit or loss.

Impairment – Expected Credit Loss Model:

For the impairment of financial assets, the Trust uses a forward-looking 'expected credit loss' ('ECL') model. The measurement options for the ECL are lifetime expected credit losses and 12-month expected credit losses.

The Trust adopted the practical expedient to determine ECL on receivables using a provision matrix based on historical credit loss experiences adjusted for forward-looking factors specific to the debtors and to the economic environment to estimate lifetime ECL.

(ii) Financial liabilities

In accordance with IFRS 9, 'Financial Instruments', financial liabilities are required to be measured at fair value on initial recognition. Subsequent to initial recognition, financial liabilities are measured based on two categories:

i) Amortized cost, and
ii) Fair value through profit or loss.

Under IFRS 9, all financial liabilities are classified and subsequently measured at amortized cost except in certain cases. The Trust has no financial liabilities that meet the definitions of these specific cases. Financial liabilities consist of mortgages payable, construction loan payable, due to related party, unit subscriptions held in trust, payables and accruals, bank loan payable, deferred revenue and distributions payable.

A financial liability is derecognized when the obligation under the liability is discharged, canceled or expires.

(iii) Transaction costs

Direct and indirect financing costs that are attributable to the issue of other financial liabilities measured at amortized cost are presented as a reduction from the carrying amount of the related debt and are amortized using the effective interest rate method over the term of the related debt. These costs include interest, amortization of discounts or premiums relating to borrowings, fees and commissions paid to lenders, agents, brokers and advisers, and transfer taxes and duties that are incurred in connection with the arrangement of borrowings.

3. Summary of material accounting policies (continued)

(iv) Fair value

Fair value measurements recognized in the statement of financial position are categorized using a fair value hierarchy that reflects the significance of inputs used in determining the fair values. Each type of fair value is categorized based on the lowest level of input that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The fair value hierarchy for measurement of assets and liabilities is as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Inputs for the asset or liability that are not based on observable market data.

Fair value of financial assets and liabilities

The fair values of cash, restricted cash, tenant deposits and other receivables, amounts due to/from related parties, payables, construction loan payable, bank loan payable and distributions payable approximate their carrying value due to the short-term maturity of those instruments.

The fair value of the mortgages payable and loan receivable has been determined by discounting the cash flows of these financial instruments using March 31, 2025, and December 31, 2024 market rates for debts of similar terms.

	March 31,2025		
	Fair Value Hierarchy	Carrying Value	Fair Value
Assets:			
Investment properties	Level 3	1,157,726	1,157,726
Loan receivable	Level 2	2,796	2,796
Liabilities:			
Mortgage payable	Level 2	591,640	527,763

	December 31, 2024		
	Fair Value Hierarchy	Carrying Value	Fair Value
Assets:			
Investment properties	Level 3	1,153,289	1,153,289
Loan receivable	Level 2	2,796	2,796
Liabilities:			
Mortgage payable	Level 2	591,993	527,699

3. Summary of material accounting policies (continued)

Critical accounting estimates, assumptions, and judgments

Estimates and judgments are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors. Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trust has made the following critical accounting estimates, assumptions, and judgments:

Investment properties

In determining estimates of fair values for its investment properties, the assumptions underlying estimated values are limited by the availability of comparable data and the uncertainty of predictions concerning future events. Should the following underlying assumptions change, actual results could differ from the estimated amounts:

i. Property tenancies;
ii. Market rents;
iii. Market terminal capitalization rates;
iv. Discount rates;
v. Direct capitalization rates;
vi. Economic environment and market conditions; and
vii. Market activity.

The critical estimates and assumptions underlying the valuation of the investment properties are outlined in Note 4.

Joint operations

When determining the appropriate basis of accounting for the Trust's investment in co-ownership, the Trust makes judgments about the degree of control that the Trust exerts directly or through an arrangement over the co-ownership's relevant activities.

The Trust has determined that its interest in the co-ownership is a joint operation (Note 7).

Net assets attributable to unitholders

Trust units are redeemable at the holder's option and therefore are considered a puttable instrument in accordance with International Accounting Standard 32 - Financial Instruments: Presentation ("IAS 32"), subject to certain limitations and restrictions. Puttable instruments are required to be accounted for as financial liabilities, except where certain conditions are met, in which case, the puttable instruments may be presented as equity. The Trust units do not meet the necessary conditions and have therefore been presented as net assets attributable to unitholders under IAS 32.

3. Summary of material accounting policies (continued)

Future accounting policy changes

IFRS 18, Presentation and Disclosure in Financial Statements
On April 9, 2024, the IASB issued IFRS 18 that will replace IAS 1, "Presentation of Financial Statements". The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.

IFRS 18 introduces the following:
- Defined subtotals and categories in the statement of profits or loss.
- Requirements to improve aggregation and disaggregation.
- Disclosures about management-defined performance measures in the notes to the financial statements.
- Targeted improvements to the statement of cash flow by amending IAS 7, "Statement of Cash Flows".

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The standard is applied retrospectively, with specific transition provisions, and early adoption is permitted. The Company is assessing the impact this standard will have on its financial statements

4. Investment properties

Reconciliation of the carrying amount for investment properties for the beginning and end of the financial year are as follows:

Balance, January 1, 2024	**$ 849,831**
Purchase of investment property	280,162
Building improvements to investment properties	19,817
Increase in fair value of investment properties	3,479
Balance, December 31, 2024	**$ 1,153,289**
Purchase of investment property	-
Building improvements to investment properties	3,382
Increase in fair value of investment properties	1,055
Balance, March 31, 2025	**$ 1,157,726**

On March 31, 2025, Investment Properties that the Trust owned as of March 31, 2025, are valued by independent professionally qualified appraisers quarterly on a cyclical basis to ensure each property is valued externally at least once annually. The independent professional appraisers hold a recognized relevant professional qualification and have recent experience in the locations of the income-producing properties valued.

4. Investment properties (continued)

The estimated fair values per these appraisals are as follows:

Region		Portfolio Values by Region March 31, 2025		Portfolio Values by Region December 31, 2024
Alberta	**$**	**152,684**	$	152,230
Greater Toronto and Hamilton Area		**503,280**		501,360
South Eastern Ontario		**38,000**		37,550
South Western Ontario		**106,593**		106,320
Western Ontario		**357,169**		355,827
	$	**1,157,726**	$	1,153,289

The Trust determined the fair value of each investment property based upon, among other things, rental income from current leases and assumptions about rental income from future leases reflecting market conditions at the applicable statement of financial position dates, less future cash outflow pertaining to the respective leases. The properties are appraised using several approaches that typically include a direct capitalization income method and a direct comparison approach.

The significant assumption made relating to valuations of investment properties using direct capitalization income method is the capitalization rate.

Values are most sensitive to changes in capitalization rates, and the variability of cash flows. If the capitalization rate were to increase by 25 basis points ("bps"), the value of investment properties would decrease by $66,554 (December 31, 2024 – decrease by $61,205). If the capitalization rate were to decrease by 25 bps, the value of investment properties would increase by $63,343 (December 31, 2024 – increase by $68,565). The capitalization rates used are as follows:

Region	Weighted Avg Cap Rate March 31, 2025	Weighted Avg Cap Rate December 31, 2024
Alberta	5.08%	5.08%
Greater Toronto and Hamilton Area	4.15%	4.15%
South Eastern Ontario	5.03%	5.04%
South Western Ontario	4.80%	4.80%
Western Ontario	4.54%	4.54%

5. Investment property under development

Balance, December 31, 2023	**$**	**80,883**
Purchase of investment property under development		
Property under development expenditures		35,048
Balance, December 31, 2024		**115,931**
Property under development expenditures		8,989
Balance, March 31, 2025	**$**	**124,920**

This property under development represents the Trust's 75% interest in Riverain (Note 7).

6. Restricted cash

As of March 31, 2025, the restricted cash is $7,207 (2024 - $1,001). Restricted cash of $7,207 represents unitholder subscriptions held in trust until the trade settlement date. These amounts will be returned to investors if the proposed unitholder subscriptions do not successfully proceed.

7. Joint arrangement

The Trust's indirect interests in Riverain is subject to joint control and accounted for as a joint operation. The Limited Partnership entered into a co-ownership agreement with Selkirk & Main Holdings Inc. and is developing a multi residential property in Ottawa, Ontario. There is a building currently on the property that generated rental income from commercial tenants in 2020 and 2021, however the intention is to demolish the building for redevelopment. Therefore, the purchase price was allocated entirely to the land. The co-ownership was formed on January 18, 2022 and is governed by co-owner's agreement effective as of that date. The co-ownership agreement stipulates that a co-owners committee be formed consisting of two members, of whom one member shall be appointed by each of the co-owners. All major decisions, as defined in the agreements, require the unanimous vote of the members of the co-owners committee. The Limited Partner's ownership interest is 75%.

7. Joint arrangement (continued)

The financial information in respect of the Partnership's indirect 75% proportionate share of the joint operation is as follows:

(in thousands of dollars)	March 31 2025	December 31, 2024
Assets		
Cash	$ 887	$ 975
Accounts receivable	365	266
Prepaids	-	7
Investment property under development	124,920	115,931
Total Assets	$ 126,172	$ 117,179
Liabilities		
Accounts payable and accrued liabilities	$ 11,011	$ 10,272
Loans payable	16,875	16,875
Construction loan payable	55,819	47,564
Total Liabilities	83,705	74,711
Co-owners' Equity	42,467	42,468
Total Liabilities and Co-owners' Equity	$ 126,172	$ 117,179

8. Loan receivable

On January 18, 2022, the Limited Partnership entered into an equity loan agreement with Selkirk & Main Holdings Inc. The Limited Partnership has agreed to provide loans to Selkirk & Main Holdings Inc. from time to time as equity funds are required for the joint operation of Riverain (Note 7) in principal amount equal to 12.5% of the required equity funds of the joint operation.

The equity loan bears in interest at a rate equal to 7.75% per annum. The equity loan is repayable upon the earlier of the following:

- the day upon which the first advance of any long-term financing for such phase is made following the construction thereof; and
- the day upon which the Selkirk & Main Holdings Inc. ceases to be a co-owner of the property or such phase.

8. Loan receivable (continued)

The loan is secured as follows:

- a joint and several corporate guarantee and postponement from Selkirk & Main Holdings Inc. and Main and Main Asset Management Inc. for the full amount of the equity loan.
- a pledge in favour of the Limited Partnership of all of the issued and outstanding shares of the nominees;
- the co-owners charge made by Selkirk & Main Holdings Inc. in favour of the Limited Partnership (including the registered co-owners charge in favour of Equiton granted by the Nominees) which shall, in addition to the matters set out in Section 7.3(1) of the co-owners agreement, secure payment of the equity Loan.

The equity loan was assessed at March 31, 2025 to determine whether there is objective evidence of impairment. A loan investment is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of an asset, and that the loss event had a negative effect on these estimated future cash flows of that asset that can be estimated reliably. For the period ended March 31, 2025, there was no provisions for loan investment losses. The fair value of the loan receivable is estimated to approximate its carrying value (Note 3).

9. Mortgages payable

	March 31, 2025	December 31, 2024
Mortgage payable	**$ 591,640**	$ 591,993
Deferred Finance Charges	**(26,653)**	(25,391)
	$ 564,987	$ 566,602
Less: current portion	**$ (25,520)**	$ (14,054)
Non-current mortgage payable	**$ 539,467**	$ 552,548

The mortgages are payable to various financial institutions and bear fixed interest rates ranging from 2% to 8.5% (2024 – 2% to 4.6%) and maturing at various dates ranging from 2025 to 2035 (2024 – 2025 to 2035)

The balances repayable as noted above are exclusive of the fair value adjustments recorded upon initial recognition of the mortgages that have been assumed. As of March 31, 2025 these fair value adjustments totalled $10,047 (2024 - $10,343).

9. Mortgages payable (continued)

The mortgages payable are secured by the investment properties disclosed in Note 4 and are repayable as follows:

12 months from period end	$	25,520
13 to 24 months from period end		17,525
25 to 36 months from period end		9,409
37 to 48 months from period end		16,995
49 to 60 months from period end		42,131
Thereafter		488,436
	$	**600,016**

(i) There are financial and non-financial covenants pertaining to the Bank of Montreal facilities and they were all met as at March 31, 2025.

(ii) The People's Trust first mortgage on loan was assumed on the purchase of 780 Division Street, Kingston, Ontario property. The difference between the fair value and carrying value of the mortgage was determined to be at a discount of $205 at the assumption date.

(iii) The First National first mortgage on loan was assumed on the purchase of the 125 Wellington Street North, Hamilton, Ontario property. The difference between the fair value and carrying value of the mortgage was determined to be at a premium of $134 at the assumption date.

(iv) The Peakhill Capital first mortgage on loan was assumed on the purchase of the 208 Woolwich Street South, Breslau, Ontario property. The difference between the fair value and carrying value of the mortgage was determined to be at a premium of $660 at the assumption date.

(v) The First National first mortgage on loan was assumed on the purchase of the 98 Farley, Guelph, Ontario property. The difference between the fair value and carrying value of the mortgage was determined to be at a premium of $275 at the assumption date.

(vi) The Canada ICI first mortgage on loan was assumed on the purchase of the 200 Edgar Lane, Sherwood Park, Alberta property. The difference between the fair value and carrying value of the mortgage was determined to be at a premium of $3,516 at the assumption date.

(vii) The People's Trust first mortgage on loan was assumed on the purchase of 23 Lynnwood Drive, Brantford, Ontario property. The difference between the fair value and carrying value of the mortgage was determined to be at a premium of $554 at the assumption date.

(viii) The Canada ICI mortgage was assumed on the purchase of 17627 63 St. NW, Edmonton, Alberta property. The difference between the fair value and carrying value of the mortgage was determined to be at a premium of $6,494 at the assumption date.

10. Construction loan payable

Land Loan Facility

On October 16, 2023, Riverain entered into a new $22,500 Land Loan facility agreement with Desjardins to refinance the phase two and phase three land located in Ottawa. The original Land Loan facility outstanding of $24,000 was replaced and the loan differential of $1,500 was repaid upon issuance of the first construction loan draw. The interest rate is fixed at 7.69% for 12 months equal to the lender's cost of funds plus 150 basis points (1.5%) with interest-only paid monthly.

The Land Loan converts to a variable interest rate on November 1, 2024, at the prime rate plus 75 basis points (0.75%). The land loan matures on November 1, 2025. As of March 31, 2025, the outstanding balance is $22,500 (December 31, 2024, $22,500), of which the Partnership has recorded its 75%. The other co-owner and the Limited Partnership have provided a corporate guarantee and postponement of claim for the full loan amount of $22,500 plus interest and costs for the full duration of the existing land loan facility on phase two and phase three units and any renewals thereof.

Construction Loan Facility

On October 16, 2023, Riverain entered into a $88,254 Construction Loan Facility ("CLF") agreement with Desjardins to finance the construction of phase one. The CLF is a variable rate loan based on the prime interest rate increased by fifty basis points (0.50%). Accrued interest is due on the first day of the month. The CLF matures on November 1, 2026. In conjunction with the CLF, the Nominee entered into a $1,500 revolving operating line of credit to bridge approved project costs between advances at the same variable interest rate as the CLF.

On March 7, 2024, the phase one commitment letter was amended to increase the maximum authorized amount on the CLF to $98,254 with no additional equity contribution required. Draws on the CLF are completed once per month with the issuance of the construction report by the project monitor AMS Quantity Surveyors. As at March 31, 2025 the outstanding balance is $74,426 (2024 - $63,420) of which the Trust has recorded its 75%. Borrowings under each of these agreements are secured by a first collateral mortgage charge on the lands and improvements and a general security agreement.

On January 22, 2025, as part of the second amendment to the CLF, the covenant was updated where the Trust is to maintain at all times an adjusted tangible net worth/partner's equity of not less than $400 million, a loan-to-value ratio of no more than 75%, and a minimum debt service coverage ratio across its portfolio of not less than 1.15 times. As at March 31, 2025, all covenants were met.

The other co-owner and the Limited Partnership have provided a corporate guarantee and postponement of claim or the full loan amount plus interest and costs for the full duration of the existing construction loan facility on phase one construction and any renewals thereof.

Borrowings under each of these agreements are secured by a first collateral mortgage charge on the lands and improvements and a general security agreement.

10. Construction loan payable (continued)

Letter of credit

On January 17, 2020, Riverain also entered into a $500 Letters of Credit Facility ("LCF") agreement with Desjardins, which can only be used to finance the municipal bodies and public utilities for development purposes. Letter of credits will be for a term of one year and will be subject to an annual fee of 1% upon issuance. The LCF had been extended for an additional 12-month term to February 1, 2023. On January 19, 2023, the LCF agreement was increased to $2,000 in conjunction with the refinancing of the Land Loan. On October 16, 2023, the LCF was increased to $3,000 in conjunction with the Construction Loan Facility for a period of one year under the same terms and conditions. The LCF is renewable prior to maturity provided there is no material default beyond any applicable notice period. As at March 31, 2025 the outstanding balance is $nil (2024 - $nil).

11. Bank loan payable

On January 25, 2022, the Limited Partnership entered into a $20,000 credit facility with TD Commercial Banking. The facility has a contractual term of 12 months from the date of the first draw down. The first draw down took place on December 14, 2022 in the form of an operating loan. On March 5, 2024, the credit limit was increased to $30,000.

There are financial and non-financial covenants pertaining to the facility. As at March 31, 2025, all covenants were met.

As at March 31, 2025, the Limited Partnership had drawn down $17,990 (2024 - $18,030) of the facility.

12. Related party transactions and balances

(a) Agreement with Equiton Capital Inc.

The Trust has entered into an Agency Agreement with Equiton Capital Inc. (the "Agent"), a related party through (a) sharing key management personnel with the Trust and (b) one of the Trustees of the Trust indirectly controls Equiton Capital Inc. The Trust has retained the Agent to act as a selling agent of the Trust units.

Pursuant to the Agency Agreement, the Trust incurred agency fees with the Agent related to the issuance of trust units in the amount of $1,714 (December 31, 2024 - $8,714), which are included in issuance costs in the statements of changes in net assets attributable to unitholders.

12. Related party transactions and balances (continued)

(b) Due to related parties

	March 31, 2025	December 31, 2024
Due to Equiton Residential Income GP Inc. *(general partner of Equiton Residential Income Limited Partnership)*	$ 5,147	$ 2,814
Due to Equiton Partners' Inc.	1,240	-
Due to Equiton Capital Inc.	13	142
	$ 6,400	$ 2,956

Equiton Residential Income GP Inc. is the general partner of Equiton Residential Income Limited Partnership and has the same common management as the Trust. Equiton Partners' Inc. is the asset manager (Note 14).

Amounts due to related parties are unsecured, non-interest bearing, and due on demand.

13. Net assets attributable to unitholders

Unitholder transactions excluding allocations of net income distributions and contributed surplus:

(i) Class A Trust Units

The Trust is authorized to issue an unlimited number of Class A Trust units.

(ii) Class B Trust Units

The Trust is authorized to issue an unlimited number of Class B Trust units.

(iii) Class C Trust Units

The Trust is authorized to issue an unlimited number of Class C Trust units.

(iv) Class F Trust Units

The Trust is authorized to issue an unlimited number of Class F Trust units.

(v) Class I Trust Units

The Trust is authorized to issue an unlimited number of Class I Trust units.

(a) Units outstanding

Class A Trust Units	Number		Amount
Balance, January 1, 2024	**17,862**	**$**	**185,225**
Issuance of units	4,401		54,503
Issuance of units through distribution reinvestment plan	832		10,093
Redemption of units	(1,319)		(16,327)
Transfer of units from Class A to Class IS1	(75)		(926)
Issuance of costs	-		(2,411)
Balance, December 31, 2024	**21,701**	**$**	**230,157**
Issuance of units	929		15,991
Issuance of units through distribution reinvestment plan	232		2,839
Redemption of units	(551)		(6,870)
Transfer of units from Class A to Class IS1	(22)		(273)
Issuance of costs	-		(687)
Balance, March 31, 2025	**22,289**	**$**	**241,157**

Class B Trust Units	Number		Amount
Balance, January 1, 2024	**765**	**$**	**8,686**
Issuance of units	167		2,068
Issuance of units through distribution reinvestment plan	44		529
Redemption of units	(34)		(427)
Switches	7		83
Issuance of costs	-		(92)
Balance, December 31, 2024	**949**	**$**	**10,847**
Issuance of units	-		-
Issuance of units through distribution reinvestment plan	11		586
Redemption of units	(1)		(13)
Switches	(10)		(128)
Issuance of costs	-		-
Balance, March 31, 2025	**949**	**$**	**11,292**

13. Net assets attributable to unitholders (continued)

Class C Trust Units			
Balance, January 1, 2024	**1,351**	**$**	**15,223**
Issuance of units	839		10,403
Issuance of units through distribution reinvestment plan	79		964
Redemption of units	(55)		(686)
Switches	2		19
Issuance of costs	-		(460)
Balance, December 31, 2024	**2,216**	**$**	**25,463**
Issuance of units	166		3,065
Issuance of units through distribution reinvestment plan	23		284
Redemption of units	(5)		(67)
Switches	47		582
Issuance of costs			(123)
Balance, March 31, 2025	**2,447**	**$**	**29,204**
Class F Trust Units			
Balance, January 1, 2024	**14,771**	**$**	**154,785**
Issuance of units	7,074		87,731
Issuance of units through distribution reinvestment plan	753		9,134
Redemption of units	(1,465)		(18,140)
Transfer of units from Class F to Class IS1	(811)		(10,042)
Issuance of costs	-		(3,881)
Balance, December 31, 2024	**20,322**	**$**	**219,587**
Issuance of units	710		14,874
Issuance of units through distribution reinvestment plan	224		2,750
Redemption of units	(829)		(10,339)
Switches	(783)		(9,762)
Issuance of costs			(524)
Balance, March 31, 2025	**19,644**	**$**	**216,586**
Class I Trust Units			
Balance, January 1, 2024	**11,514**	**$**	**120,376**
Issuance of units	4,109		50,861
Issuance of units through distribution reinvestment plan	568		6,898
Redemption of units	(2,801)		(34,670)
Transfer of units from Class A to Class IS1	877		10,866
Issuance of costs	-		(3,250)
Balance, December 31, 2024	**14,267**	**$**	**151,081**
Issuance of units	503		10,095
Issuance of units through distribution reinvestment plan	142		1,745
Redemption of units	(1,000)		(12,465)
Transfer of units from Class A/F to Class IS1	769		9,581
Issuance of costs			(372)
Balance, March 31, 2025	**14,681**	**$**	**159,665**
Total A, B, C, F and I Units, March 31, 2025	**60,010**	**$**	**657,904**

13. Net assets attributable to unitholders (continued)

b) Distributions and distribution reinvestment

On December 19, 2016, the Trust instituted a DRIP whereby Canadian unitholders may elect to have their distributions automatically reinvested in additional units, retroactive to the commencement of the Trust.

During the period, the Trust made distributions of $11,637 (March 31, 2024 - $9,460). Of this amount, $7,755 (March 31, 2024 - $6,270) were reinvested through the DRIP.

The General Partner shall be entitled to a 20% interest in cash distributions of the Partnership, and a 20% interest in any increase in the equity value of the investment properties, calculated and payable at the time such increase in equity value is realized or the issuance of additional limited partner units by the Partnership. The General Partner has indicated that it will either defer payment of such distributions until such time as sufficient cash is available or to elect to receive such distributions in the form of limited partnership units of the Partnership. During the period, the Trust made distributions of $2,332 (2024 - $9,429) to Equiton Residential Income GP Inc.

14. Asset management agreement

The property management fees were performed by a related party, Equiton Partners Inc. As compensation for providing the Property Management Services, a fee is paid equal to 4.0% of the gross income from the properties for the initial term and for each renewal. In addition, Equiton Partners Inc. is paid a fee equal to 5.0% of the total cost to (i) construct tenant improvements and/or coordinate the construction, modification, improvement, re-construction, or effecting of material repairs to any tenant premises at any of the Properties, or (ii) construct, modify, improve, re-construct or effect a material repair to any portion of the Property or Properties. During the period, the property management fee included in the property operating expenses is $717 (March 31, 2024 – $515).

Equiton Partners Inc. is also entitled to the following fees pursuant to the Asset Management Agreement:

(i) Transaction fee

The transaction fee is charged at 1.00% of the purchase price with respect to each property acquired or sold by the Partnership. During the period the transaction fee recorded in investment properties on the statement of financial position is $nil (March 31, 2024 – $0).

(ii) Asset management fee

The asset management fee is charged at 1.00% annually with respect to the gross asset value of the assets in the Partnership. The asset management fee is calculated and charged monthly. During the year the asset management fee recorded in the statement of income (loss) and comprehensive income (loss) is $3,501 (March 31, 2024 – $2,518).

(iii) Financing fee

The financing fee is charged at 1.00% of the loan amount with respect to each senior or first ranking financing transaction, at 0.50% of the loan amount with respect to each refinancing

14. Asset management agreement (continued)

transaction and at 1.50% of the loan amount with respect to each mezzanine or non-first ranking financing transaction. During the period financing fees recorded as deferred financing fees in the mortgages payable on the statement of financial position is $nil (March 31, 2024 - $770).

Transactions with related parties are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

15. Management of capital

The Trust defines capital that it manages as the aggregate of net assets attributable to unitholders and interest-bearing debt less cash. The Trust's objective when managing capital is to ensure that the Trust will continue as a going concern so that it can sustain daily operations. The Trust's primary objective is to ensure that it has sufficient cash resources to indirectly invest in real estate assets in order to provide adequate returns in the form of distributions to its unitholders. To secure the additional capital necessary to pursue these plans, the Trust may attempt to raise additional funds through the issuance of additional trust units.

The Trust is subject to risks associated with debt financing, including the possibility that existing mortgages may not be refinanced or may not be refinanced on favourable terms or with interest rates less favourable than those of the existing debt. The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

The total managed capital for the Trust is summarized below:

	March 31, 2025	December 31, 2024
Mortgages payable	**$ 591,640**	$ 591,993
Construction loan payable	**16,875**	64,439
Bank loan payable	**17,990**	18,030
Cash	**(6,711)**	(18,559)
Net debt	**619,794**	655,903
Net assets attributable to unitholders	**602,271**	610,096
	$ 1,222,065	$ 1,265,999

16. Changes in non-cash operating items

	March 31, 2025	December 31, 2024
Payables and accruals	**$ (1,407)**	$ (1,088)
Tenant deposits	**462**	1,231
Tenant and other receivables	**25**	(423)
Prepaid expenses	**289**	(159)
Unit subscriptions held in trust	**6,206**	(1,211)
Due to/from related parties	**3,444**	7,294
	$ 9,019	$ 5,644

17. Commitment

The Trust has committed to costs for future building improvements in the amount of $nil (2024 - $nil). As at March 31, 2025, the Trust has entered into contract with consultants as part of its joint arrangement in Riverain with its co-owner totalling $4,152 of which $1,405 is the balance to complete.

18. Financial instruments and risk management

Risks associated with financial assets and liabilities

Financial risks arise from financial instruments to which the Trust is exposed during or at the end of the reporting period. Financial risk comprises market risk, credit risk and liquidity risk. Management identifies, evaluates and monitors these risks throughout the year.

(i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices due to currency risk, price risk, and interest rate risk. Due to the nature of the Trust's financial instruments, it has no exposure to currency or price risk.

Interest rate risk

The Trust is subject to risk associated with debt financings including the risk that credit facilities will not be refinanced on terms as favorable as those of existing indebtedness.

The Trust’s objective in managing interest rate risk is to minimize the volatility of the Trust’s income. As of March 31, 2025, the Trust is subject to a fair value risk through the mortgages which are primarily financed at fixed interest rates with the exception of one variable rate mortgage which subjects the Trust to a cash flow risk. The fair market value of the mortgage’s payable is disclosed above. The construction loan payable and loan payable also subject the Trust to a cash flow risk due to the variable interest rates.

Receivables and payables are non-interest bearing and with a term of less than one year, so it is assumed that there is no interest rate risk associated with these financial assets and liabilities. Tenant deposits are non-interest bearing, so it is assumed that there is no interest rate risk associated with these financial liabilities.

(ii) Credit risk

Credit risk is the risk that the counterparty to a financial asset will default resulting in the Trust incurring a financial loss. A substantial portion of the Trust’s amounts receivable is with various tenants and individuals and is subject to normal industry credit risks.

The Trust's principal assets are residential buildings. Credit risk arises from the possibility that tenants may not fulfil their lease obligations. The Trust mitigates this credit risk by performing credit checks and due diligence on prospective tenants and on existing tenants when appropriate, and by negotiating leases for spaces of varying sizes.

18. Financial instruments and risk management (continued)

The carrying amount of receivables is reduced through the use of an allowance account and the amount of the loss is recognized in the statement of income and comprehensive income within other expenses. When a receivable balance is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of income (loss) and comprehensive income (loss). The total provision taken on the receivables as of March 31, 2025, and December 31, 2024, is $1,873 (2024 - $1,688).

The Trust's maximum credit risk exposure on March 31, 2025 and December 31, 2024, is represented by the respective carrying amounts of the relevant financial assets in the statement of financial position.

(iii) Liquidity risk

Liquidity risk is the risk the Trust will encounter difficulties in meeting its financial liability obligations. The Trust's objective in minimizing liquidity risk is to maintain appropriate levels of leverage on its real estate assets. As at March 31 2025, the Trust was holding cash of $13,918 (March 31, 2024 - $35,308) of which $7,207 (March 31, 2024 - $5,563) was restricted for the future issuance of units. The mortgages payable, construction loan payable and loan payable have repayment terms outlined in Note 9, Note 10 and Note 11, respectively.

March 31, 2025	**On Demand**	**1 Year**	**2-5 Years**	**>5Years**
Mortgages payable	**$**	**$ 25,520**	**$ 86,060**	**$ 480,060**
Construction loan payable		**16,875**	**55,819**	
Bank loan payable				
Due to related parties	**6,400**			
Unit subscriptions held in trust	**7,207**			
Loan payable	**17,990**			
Distributions payable		**3,907**		
Payables & accrues		**20,518**		
	$ 31,597	**$ 66,820**	**$ 141,879**	**$ 480,060**

December 31, 2024	**On Demand**	**1 Year**	**2-5 Years**	**>5Years**
Mortgages payable	$ -	$ 14,054	$ 87,657	$ 500,625
Construction loan payable	-	16,875	47,564	-
Bank loan payable	-		-	-
Due to related parties	2,956	-	-	-
Unit subscriptions held in trust	1001	-	-	-
Loan payable	18,030		-	-
Distributions payable		3,907	-	-
Payables & accrues	-	21,924	-	-
	$ 21,987	$ 56,760	$ 135,221	$ 500,625

18. Financial instruments and risk management (continued)

(iv) Environnemental Risk

The Trust is subject to various Canadian laws relating to the environment. The Trust has formal policies and procedures dealing with limiting environmental exposures which are administered by Equiton Partners Inc. in their function as the asset manager. Costs related to environmental risk are mitigated by carrying environmental insurance. There is an exposure to financial risks arising from environmental factors which could cause a variation in earnings to the extent that costs may exceed such coverage.

19. Comparative figures

Comparative figures have been reclassified to conform to changes in the current year presentation.

20. Subsequent events

On April 1st, 2025, the Trust completed a capital issuance of 533 units in the amount of $6,653, with proceeds from issuance were transferred from restricted cash into cash.