

A first-person perspective from a race car driver on a track at sunset. The sun is low on the horizon, creating a warm orange and yellow glow. The track is dark asphalt with white and red curbs. Grandstands are visible on both sides of the track.

MUST's Growth and Value Up Plan

1 December 2025

As at the date of this Circular, Unitholders should note that not all the Lenders have obtained the necessary approvals to grant the MRA Concessions. The remaining Lenders who have not yet obtained the necessary approvals are still in the process of obtaining their internal approval based on their meeting schedules. In the event that any one of the remaining Lenders does not obtain their internal approval, the MRA Concessions will not be granted. In such a situation, the Lenders have the right to accelerate the payment of all of the loans immediately if the Minimum Sale Target is not met by the Disposal Deadline. While the Manager is currently targeting to obtain approval of all Lenders before the EGM, there may be approvals that come in after the EGM. As at the date of this Circular, while no assurance can be given, nothing has come to the attention of the Manager that any of the Lenders have issues with the granting of the MRA Concessions.

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Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of management on future events. Any information contained in this presentation is current as at 1 December 2025.

Holders of Units (Unitholders) have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the SGX-ST). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the circular to Unitholders dated 1 December 2025 (the Circular).

From Stabilisation to Recovery and Growth

Recapitalisation Plan ⁽¹⁾

Stabilisation

On 29 Nov 2023, MUST announced the Recapitalisation Plan in response to the breach of a financial covenant in certain debt facilities

Milestones achieved since then:

- ✓ Raised ~US\$273.1m from divestments of Capitol⁽²⁾, Plaza⁽³⁾ and Peachtree⁽⁴⁾, achieving ~83% of the Minimum Sale Target of US\$328.7m
- ✓ With net proceeds from divestments and cash from balance sheet, ~US\$317m of debt were repaid
- ✓ ~US\$35.6m of loans maturing in 2026

Growth and Value Up Plan

Recovery

Growth

- Substantial progress has been made through asset disposals that have facilitated significant debt reduction
- A plan comprising solely of disposing assets would not be viable as there is no growth
- The Manager would like to position MUST for Recovery and Growth, and has negotiated with Lenders for the MRA Concessions
- **The Manager seeks Unitholders' votes to support the Growth and Value Up Plan**

(1) The "Recapitalisation Plan" refers to the funding plan put together by the Manager, comprising (a) aggregate funding by the Sponsor of US\$235.7m through the acquisition of the property known as Park Place and the granting of the unsecured loan of US\$137.0m by the Sponsor-Lender to the Debtor, for a period of six years at an annual interest rate of 7.25%, paid quarterly (the "Sponsor-Lender Loan"); (b) utilisation of US\$50.0m from MUST's own cash holdings; and (c) raising minimum aggregate net sale proceeds of US\$328.7m from the asset dispositions pursuant to the Existing Disposition Mandate.

(2) See announcement dated 30 Sep 2024 titled 'Divestment of Property known as Capitol Located in Sacramento, California' for further information.

(3) See announcement dated 20 Feb 2025 titled 'Divestment of Property known as Plaza Located in Secaucus, New Jersey' for further information.

(4) See announcement dated 11 May 2025 titled 'Divestment of Property known as Peachtree Located in Atlanta, Georgia' for further information.

What is the Growth and Value Up Plan?

The goal of the Growth and Value Up Plan is to revitalise MUST's portfolio to improve diversification and long-term value creation



- **Broadened investment mandate⁽¹⁾** to principally invest, directly or indirectly, in income-producing real estate in the U.S. and Canada as well as real estate-related assets⁽²⁾
- Initial focus on **industrial** assets (including new economy assets⁽³⁾), **living sector** assets⁽⁴⁾ as well as **retail** assets in the **U.S. and Canada** (Initial Focus Assets)⁽⁵⁾
- **Revitalise portfolio** through the sale of up to three office assets with proceeds to be used to acquire new assets that are part of the Initial Focus Assets, repay debt, and fund capital expenditures, tenant incentives and leasing costs
- Objective is to lower MUST's aggregate leverage⁽⁶⁾ and provide a future **runway for growth**

(1) Rule 404(4) of the Listing Manual allows REITs to change the investment mandate without approval of Unitholders if such change occurs three years after the listing of the REIT. Nevertheless, pursuant to the one-month notice requirement under the CIS Code before the change of investment mandate taking effect, the Manager will not acquire any assets pursuant to the broadened investment mandate within the one month after the issuance of the Circular.

(2) As defined in the Property Funds Appendix, real estate-related assets means listed or unlisted debt securities and listed shares of or issued by property corporations, mortgage-backed securities, other property funds, and assets incidental to the ownership of real estate (e.g. furniture).

(3) New economy assets include but is not limited to, data centres, cold storage assets and industrial outdoor storage assets.

(4) Living sector assets include but is not limited to, multifamily, single family, student accommodation, senior housing, workforce housing and active adult. Active adult refers to a lifestyle-focused accommodation catered to senior citizens, which generally provides a more independent living community than traditional senior housing.

(5) For the avoidance of doubt, office assets remain covered by the broadened investment mandate of MUST.

(6) "Aggregate Leverage" is defined in the Property Funds Appendix as the ratio of Manulife US REIT's borrowings and deferred payments (including deferred payments for assets whether to be settled in cash or Units) to the value of its deposited property. Under Paragraph 9.7 of the Property Funds Appendix, for the purposes of calculating the aggregate leverage to determine compliance with the aggregate leverage limit, if a REIT invests in real estate through shareholdings in unlisted special purpose vehicles ("SPV") the aggregate leverage of all SPVs held by the REIT should be aggregated on a proportionate basis based on the REIT's share of each SPV. For the avoidance of doubt, the assets of such SPVs should also be aggregated on a proportionate basis based on the REIT's share of each SPV.

What are the **Concessions** being sought from Lenders?

MRA Concessions⁽¹⁾ from Lenders, alongside Growth and Value Up Plan, will provide MUST with sufficient time and means to achieve the Minimum Sale Target

1

Extension of Disposal Deadline to meet Minimum Sale Target

- Disposal Deadline extended from 31 Dec 2025 to 30 Jun 2026 to meet shortfall of approximately US\$55.6m

2

Extension of the temporary relaxation of the financial covenants

- Unencumbered Gearing⁽²⁾ being not more than 80% (compared to 60%), extended from 31 Dec 2025 to 30 Jun 2026
- Bank ICR⁽³⁾ being no less than 1.5 times (compared to 2.0 times), extended from 31 Dec 2025 to 31 Dec 2026



In negotiating with the Lenders in relation to their consent to the MRA Concessions, **the basis of the discussions was on the ability of the Manager to implement the Growth and Value Up Plan, through the Disposition Mandate and the Acquisition Mandate.**

As at the date of the Circular, **not all the Lenders have obtained the necessary approvals** to grant the MRA Concessions. The remaining Lenders who have not yet obtained the necessary approvals are still in the process of obtaining their internal approval based on their meeting schedules.

(1) MUST will still be required to maintain an interest reserve account and deposit such sum which consists of the interest reserve of six months for the Lenders and interest reserve of six months for the Sponsor-Lender.

(2) Unencumbered Gearing refers to the percentage of consolidated total unencumbered debt to consolidated total unencumbered assets.

(3) Bank ICR refers to the ratio of Consolidated earnings before interest, taxes, depreciation and amortization ("EBITDA") to Consolidated Interest Expense. The terms "Consolidated EBITDA" and "Consolidated Interest Expense" shall have the same meanings attributed to them in each facility agreement.

What are the EGM resolutions?

Inter-conditional resolutions to support Growth and Value Up Plan

01

Disposition Mandate

- Authorise disposal of up to three Existing Properties
- Aggregate Net Proceeds raised from sale of Existing Properties must not exceed US\$350.0m⁽¹⁾

02

Acquisition Mandate

- Authorise acquisitions and investments in one or more Initial Focus Assets
- Aggregate Agreed Property Value of properties acquired or investments made must not exceed US\$600.0m⁽²⁾

Note: Please refer to paragraphs 5 and 6 of the Circular for more details on the Disposition Mandate and the Acquisition Mandate.

- (1) For the avoidance of doubt, so long as the purchase and sale agreement is signed before the expiry of the Disposition Mandate, even if completion pursuant to the purchase and sale agreement falls on a date after the expiry of the Disposition Mandate, such disposition is also deemed approved by this Disposition Mandate.
- (2) The ceiling amount of US\$600.0m is computed based on the assumption that the aggregate Net Proceeds raised from the sale of the Existing Properties pursuant to the Disposition Mandate is US\$350.0m and that acquisitions pursuant to the Acquisition Mandate will be funded with the capital structure of no more than 40% debt. The remaining amount of at least 60% will be funded through "equity sources of funding" which includes proceeds from the sale of assets, rental income and other income from MUST and proceeds from issuance of units in MUST (including consideration units). For the avoidance of doubt, so long as the purchase and sale agreement is signed before the expiry of the Acquisition Mandate, even if completion pursuant to the purchase and sale agreement falls on a date after the expiry of the Acquisition Mandate, such acquisition is also deemed approved by this Acquisition Mandate.

How does the Growth and Value Up Plan **benefit MUST** and its Unitholders?

Broadened investment mandate will revitalise portfolio and create sustainable long-term value

- Diversified portfolio enhances cash flow stability against market volatility and sector-specific challenges
- Strategic flexibility will enhance MUST's ability to grow its portfolio and increase long-term returns for Unitholders

Provide the Manager competitive edge as seller and buyer; serve as pivot strategy into other asset classes

- Speed, execution certainty are critical to achieve best outcomes for Unitholders; reduces administrative time and expenses without need for EGMs
- Reduces probability of potential buyers / sellers factoring in lower purchase / higher sale price due to EGM requirement

Pave the way for MUST to exit the Master Restructuring Agreement (MRA)⁽¹⁾

- Enables progress towards meeting Minimum Sale Target
- Acquisitions at lower leverage ratios ($\leq 40\%$) would help reduce MUST's aggregate leverage, improve cashflows and credit profile

What are the **key terms** of the Disposition and Acquisition Mandates⁽¹⁾?

	Disposition Mandate	Acquisition Mandate
Key Terms	<ul style="list-style-type: none">• Each of the Existing Properties may be sold at Net Consideration of no less than 90% of latest independent valuation ⁽²⁾• Every disposition to be approved by all Directors of the Manager	<ul style="list-style-type: none">• Each property acquired at Agreed Property Value of no more than 110% of latest independent valuation⁽³⁾• ICR of each acquisition must be $\geq 1.6x$ so long as MUST's aggregate leverage is $>50.0\%$• Acquisitions will be funded with $\leq 40\%$ debt; remaining amount through "equity sources of funding" e.g. sale proceeds, rental and other income, issuance of units⁽⁴⁾• If additional debt taken, (i) aggregate leverage shall decrease post-acquisition and (ii) total debt incurred shall not exceed US\$800.0m• Every acquisition to be approved by all Directors of the Manager
Expiration (whichever is earliest)	<ul style="list-style-type: none">• 30 April 2027;• Aggregate Net Proceeds of divested properties exceeds US\$350.0m;• Three assets have been sold; or• Aggregate leverage falls below 40%	<ul style="list-style-type: none">• 30 April 2027;• Proceeds raised from sale of the Existing Properties under Disposition Mandate fully utilised; or• Aggregate Agreed Property Value of acquired properties exceeds US\$600.0m

(1) Please refer to paragraphs 5 and 6 of the Circular for the other key terms of the Disposition Mandate and the Acquisition Mandate. Both mandates will commence on 1 Jan 2026 if approved by Unitholders.

(2) The independent valuation is to be dated no earlier than two months prior to the entry into the purchase and sale agreement for such asset.

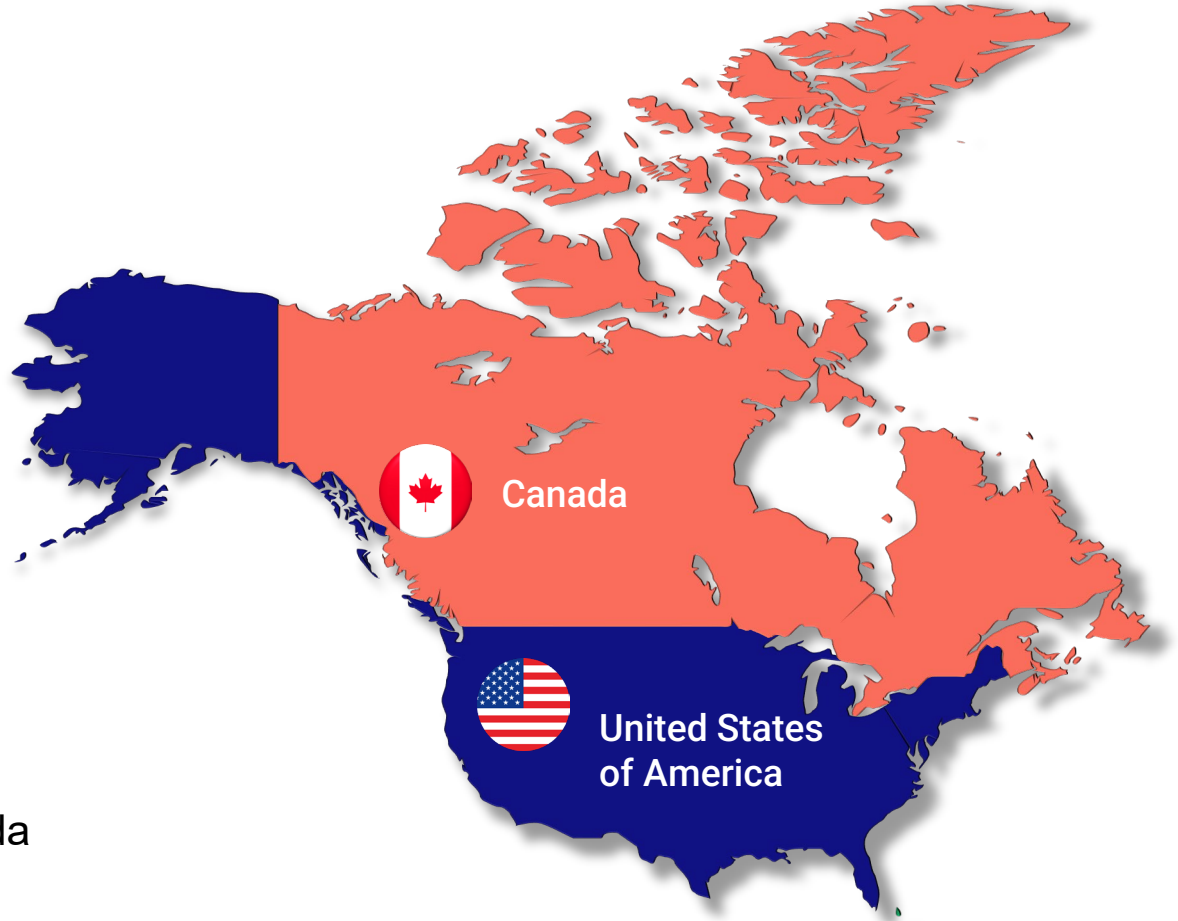
(3) The independent valuation is to be dated no earlier than six months prior to the entry into the purchase and sale agreement for such asset.

(4) For the avoidance of doubt, the Acquisition Mandate does not authorise the Manager to issue new Units. Any issuances of new Units will be pursuant to a general mandate or specific mandate which may be approved by Unitholders. The Manager will consider the prevailing market conditions and other factors such as the aggregate leverage, the Unencumbered Gearing and Bank ICR of MUST when determining whether to issue new Units.

Why is MUST **broadening** its investment mandate?

Broadened Investment Mandate to principally invest, directly or indirectly, in income-producing real estate in the U.S. and Canada as well as real estate-related assets

- To revitalise the portfolio and create sustainable long-term value
- To enable MUST to explore other asset classes beyond office and access a wider pool of investment targets within U.S. and Canada
 - ✓ Attractive yields, lower capital expenditure requirements and/or increased capital appreciation potential
- Different asset classes often respond differently to economic cycles; thus, a diversified portfolio can help enhance cash flow stability against market volatility and sector-specific challenges
- Canada selected as a new market given its strong alignment with U.S. real estate fundamentals and the Sponsor's established local presence and assets in Canada



Why has MUST selected the Initial Focus Assets?

These asset sectors offer higher yields, lower capital expenditure, more resilient growth prospects, and are better aligned with evolving market dynamics, ultimately enhancing value for Unitholders.



Industrial / New Economy

Exhibit one of the strongest risk-adjusted yield profiles due to firm capitalisation rates amid a stabilising macroeconomic environment and ongoing demand growth fuelled by structural tailwinds (e.g. nearshoring, evolving supply chains).

E.g. Shallow bay industrial assets, cold storage assets, data centres, industrial outdoor storage assets

- ✓ Lower turnover and lease-up costs as assets' strategic locations increase renewal likelihood, giving landlord greater negotiating leverage
- ✓ Less volatile sector with long-term capital appreciation potential
- ✓ Mostly triple-net leases, i.e. operating expenses are passed to tenants → predictable, stable net operating income (NOI)



Living Sector

Deliver among the highest risk-adjusted yields, underpinned by historical under-supply, favourable rent-versus-ownership dynamics, and resilient tenant retention. Long-term structural tailwinds and stable cash flows for the sector.

E.g. Multifamily, single family, student accommodation, senior housing, workforce housing, active adult

- ✓ Persistent shortage for this essential commodity provides potential for price stability and growth, with demand driven by population growth, urbanisation, delayed home ownership and preference for flexibility
- ✓ Minimal impact when single tenant vacates → consistent cash flows
- ✓ 1-year lease renewals allow rents to be marked to market → hedge against inflation



Retail

Offer compelling risk-adjusted yield profile, historically low vacancy rates, robust rent growth, and resilient tenant demand. Growth potential supported by positive rent trends across major markets.

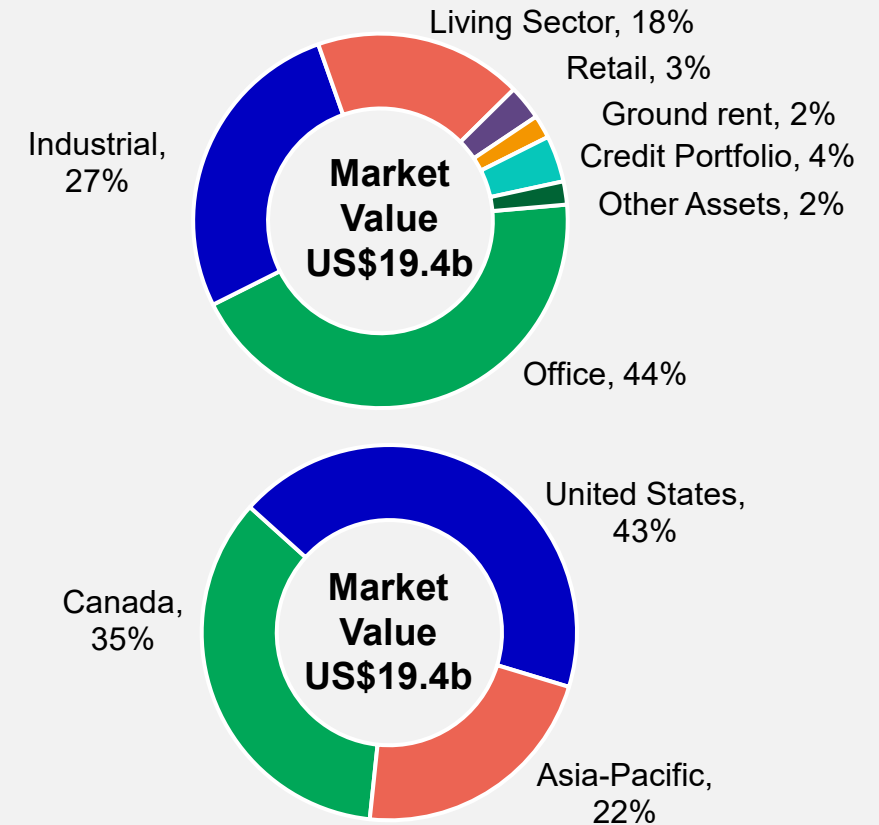
E.g. Grocery-anchored retail

- ✓ Grocery-anchored centres provide stability across market cycles
- ✓ Triple-net leases shift operating costs to tenants → predictable NOI

The Manager and Sponsor have expertise and experience in the Initial Focus Assets

- Manulife Investment Management (Manulife IM) Real Estate, the real estate management platform of the Sponsor⁽¹⁾ that oversees the Sponsor's real estate portfolio, as well as those of external clients, manages a diversified multi-sector portfolio of investments:
 - ✓ Comprising office, industrial, living sector, retail and other ancillary sectors.
 - ✓ Spanning across the U.S., Canada, and Asia-Pacific
- The Chairman, CEO/CIO and CFO of the Manager have extensive experience in managing the Initial Focus Assets:
 - ✓ **Mr Marc Feliciano**, Chairman of the Manager, and Global Head of Real Estate, Private Markets at Manulife IM Real Estate, has **over 33 years** of experience across multiple asset classes including **office, industrial, living sector and retail assets**
 - ✓ **Mr John Casasante**, CEO and CIO of the Manager, has **over 30 years** of experience in **industrial, office, retail and living sector assets**, including responsibility for a US\$15 billion Western U.S real estate portfolio across some of these sectors in his role prior to joining the Manager
 - ✓ **Mr Mushtaque Ali**, CFO of the Manager, has **over 27 years** of experience in financial management and oversight of real estate portfolios across diverse asset classes, including **office, industrial, retail and living sector**

Sponsor's Global Real Estate AUM of US\$19.4b



Note: Data as at 30 Sep 2025. Amounts in the charts may not total up to 100.0% due to rounding.

Why should Unitholders vote **FOR** the resolutions?



Obtaining **Lenders' MRA Concessions** allows for extension of Disposal Deadline to meet MRA's Minimum Sale Target; together with Growth and Value Up Plan, this will **pave the way for MUST to exit the MRA**



Disposition Mandate and Acquisition Mandate **provide speed and execution certainty to achieve best outcomes**, allowing MUST to use sale proceeds to acquire Initial Focus Assets to **revitalise the portfolio**, repay debt, and fund capital expenditures, tenant incentives and leasing costs



Acquiring properties at lower leverage ratios under the Growth and Value Up Plan will **improve MUST's cashflows and credit profile**, enabling it to resume sustainable cash distributions underpinned by a more resilient portfolio and cash position

What do the Directors recommend?

Resolution 1: Disposition Mandate

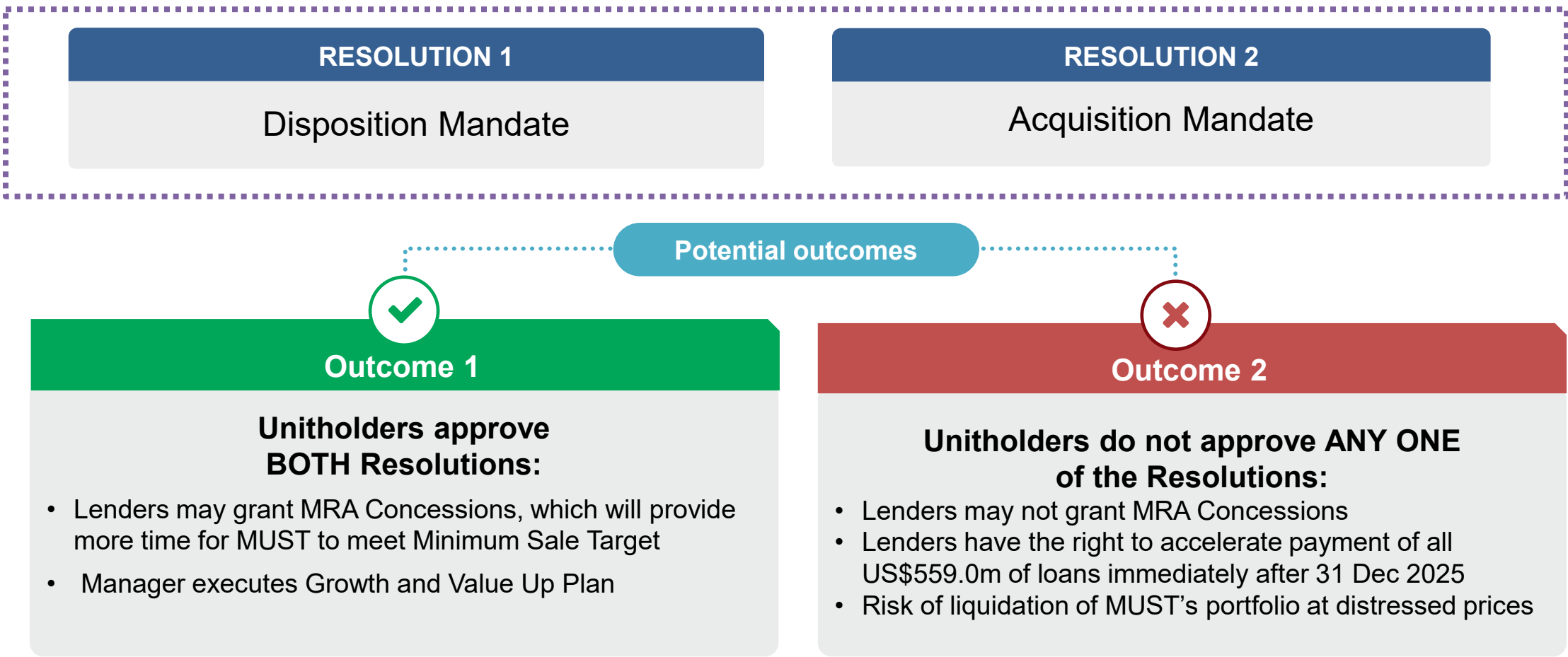
Resolution 2: Acquisition Mandate

- Based on the rationale and benefits of the Growth and Value Up Plan as set out in paragraph 4 of the Circular, the Directors of the Manager recommend that Unitholders vote **in favour of Resolution 1 and Resolution 2.**
- All Directors who hold Units will be voting at the EGM in favour of Resolution 1 and Resolution 2

What must happen for Growth and Value Up Plan to be **voted through**?

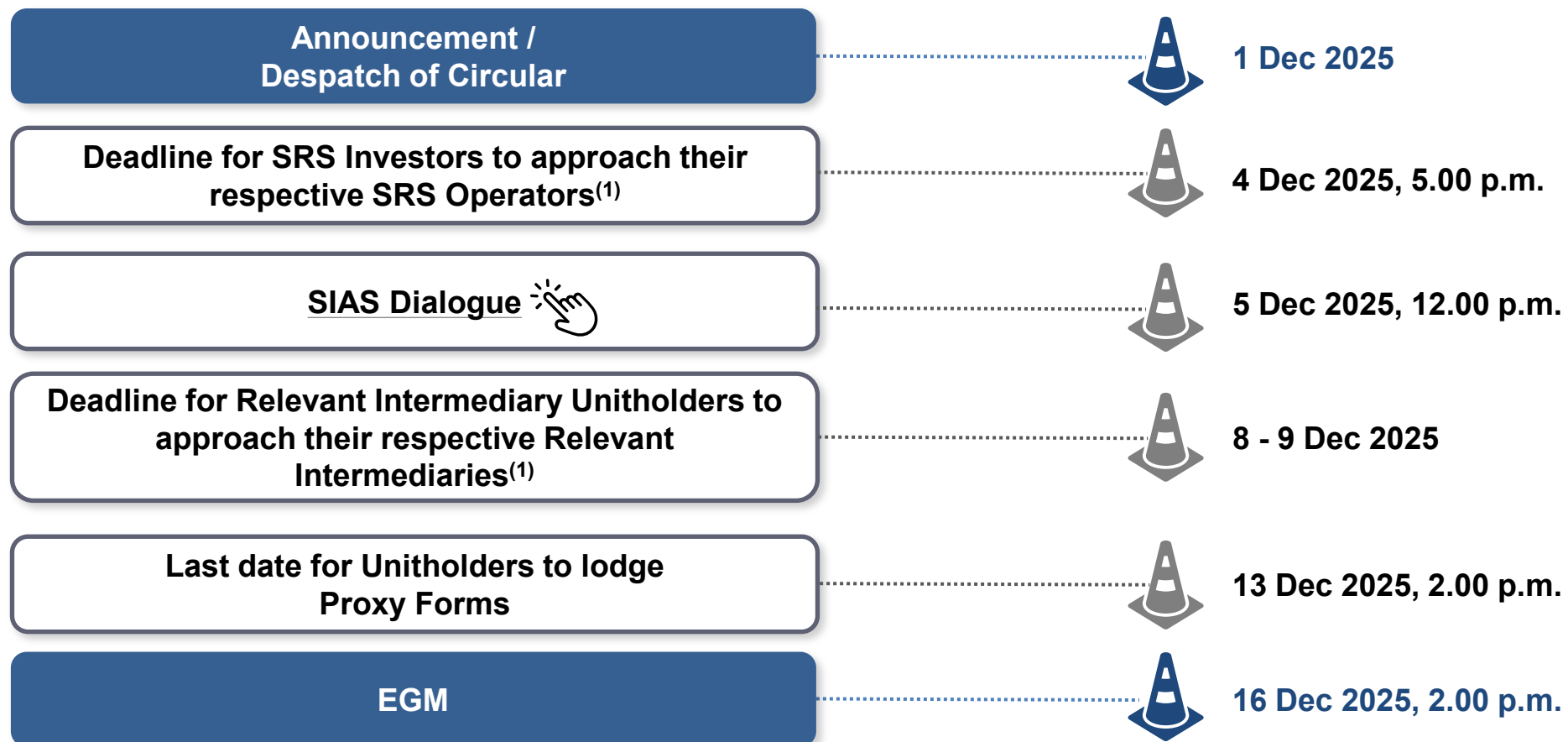
Two potential outcomes

The two Resolutions are inter-conditional⁽¹⁾



(1) Unitholders should note that Resolution 1 (the Disposition Mandate) and Resolution 2 (the Acquisition Mandate) are inter-conditional. In the event that any of the Resolutions does not pass, the remaining Resolution will not proceed. The implementation of the Growth and Value Up Plan, which entails the passing of both Resolutions, formed the basis of the Manager's discussion with the Lenders in relation to the MRA Concessions. In the event that Unitholders do not approve any of the Resolutions, the Lenders may not grant the MRA Concessions and will have the right to accelerate the payment of all US\$559.0m of loans immediately after 31 Dec 2025 and the Manager may need to liquidate MUST's portfolio at distressed prices. In the event that Unitholders approve both Resolutions, the Disposition Mandate and the Acquisition Mandate will enable Manulife US REIT to dispose of the Existing Properties, or as the case may be, acquire properties or investments without Unitholders' approval even if the Chapter 10 thresholds are crossed.

EGM and important dates



YOUR VOTE COUNTS
Please vote by proxy or in person

Thank You

Our Sustainability Pillars



Building Resilience

Reducing environmental impact of our properties and supporting the transition to a net zero economy



People First

Prioritising the health and well-being of our employees, tenants and the local community



Driving Sustainable Growth

Sustainable allocation of capital, robust governance framework and proactive risk management practices

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Appendix

Manulife Investment Management

Real Estate House View Mid-Year 2025 (*extracts*)

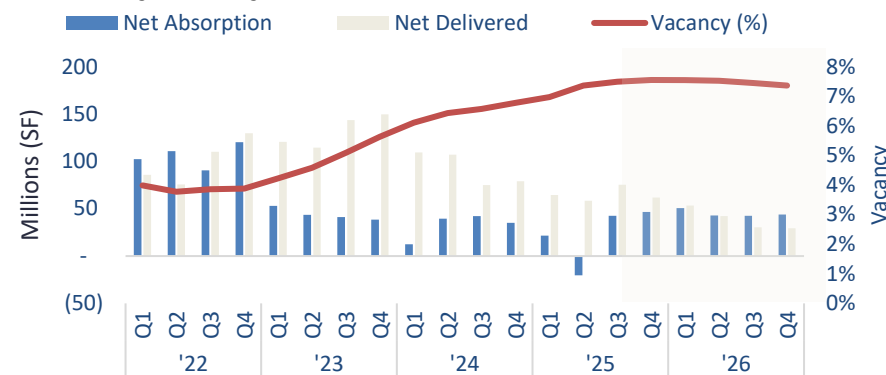
August 2025

Link to full report [here](#)

U.S. Industrial Fundamentals

Long-term structural demand drivers remain intact – growing e-commerce sales volume and a focus on supply chain resilience including increased on/near-shoring – despite trade policy disruptions near-term.

Quarterly Supply and Demand



Source: CoStar as of July 2025.

Monthly Transportation and Warehousing Job Growth



Source: Bureau of Labor Statistics as of June 2025.

1 Monthly Retail Trade and Food Services. U.S. Census Bureau. July 2025.

2 Bureau of Labor Statistics. June 2025.

3 CoStar data as of 2Q25.

4 "Warehouse Vacancies Climb to Highest Level in More Than a Decade." WSJ.

7.9.2025.

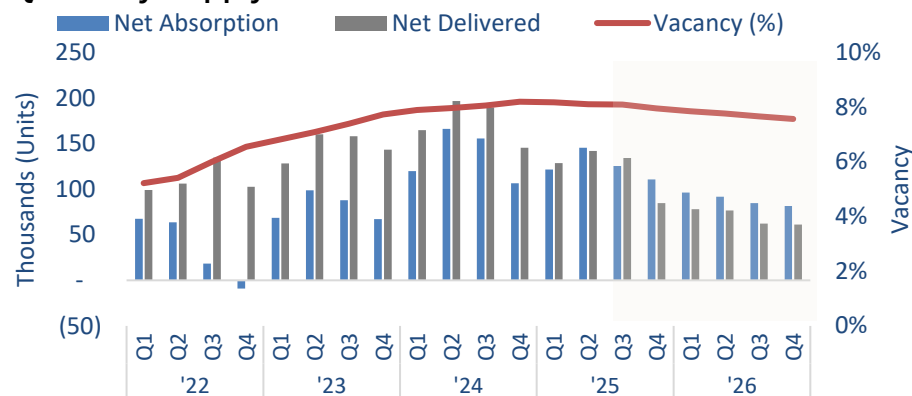
5 Manulife Investment Management Research as of 2Q25.

- **Deliveries continue moderating but net absorption turned negative in 2Q25 as tenants navigate tariff uncertainty**, consistent with decelerating retailer inventory growth, decelerating industrial job growth and negative warehousing and storage job growth.^{1,2}
 - Vacancy increased to a decade high, shifting rent growth below 2%, and increased efforts to shed excess pushed sublease space levels to record highs.^{3,4}
 - The development pipeline is thinning, setting up '26 and '27 as years when occupancy can catch back up and stronger landlord pricing power can return.
- **Small bay asset vacancy sits near pre-pandemic lows of <5%** due to limited development and strong demand from construction contractors and businesses supporting the local housing market in many Sun Belt, robust migration markets.
 - **The most immediate effects of trade policy volatility has surfaced in big-box logistics buildings**, where many businesses are hesitant to expand their networks, leading to rent declines.
 - Manufacturing could benefit from protectionist policies and incentives that promote onshoring, particularly for heavy goods, essential products, and national security items, many of which have seen increased onshoring announcements this year.⁵

U.S. Multifamily Fundamentals

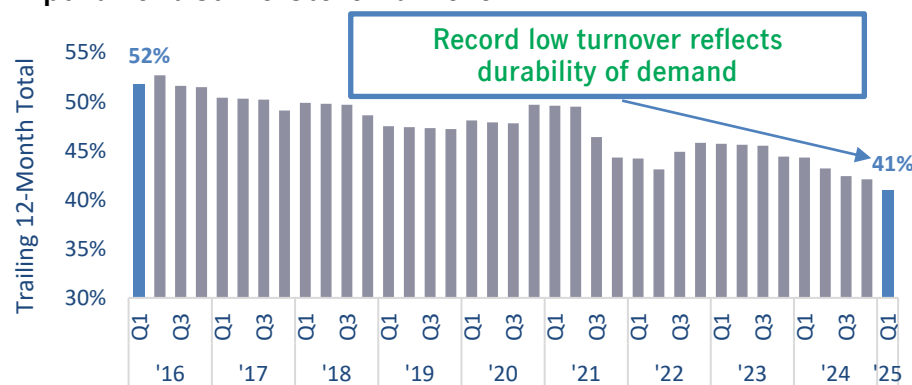
Strong demand paired with supply that has passed its peak supports a turning point for fundamentals.

Quarterly Supply and Demand



Source: CoStar as of July 2025.

Apartment Same-Store Turnover



Source: John Burns Research and Consulting as of May 2025. Note: Data is for public REITs.

¹ CoStar, data as of 2Q25.

² Oxford Economics, data as of 2Q25.

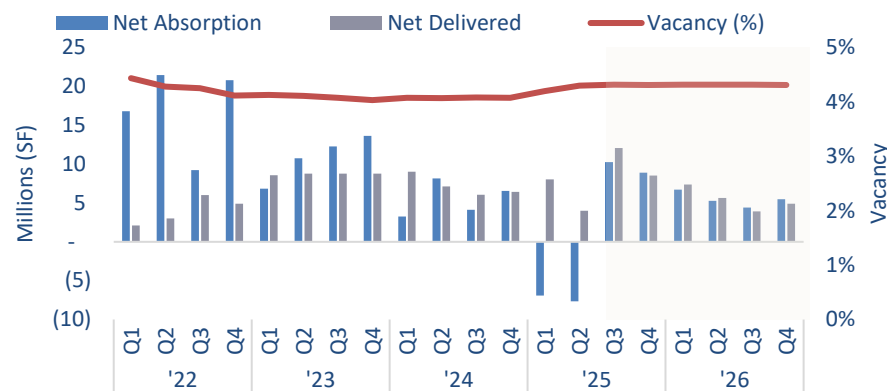
³ "Immigration has bolstered apartment demand. What an expected slowdown means in four gateway markets. CoStar News. 6.12.2025.

- **Supply and demand factors are strengthening** after a period of dislocation amid record apartment deliveries in 2023 & 2024.
 - Strong demand outpaced supply in 2Q25, as the sector nears a turning point with vacancy edging lower to 8.1%.
 - Rent growth continues to soften amid elevated vacancy, increasing 0.9% with wide variation across markets.¹
 - Supply shortage could intensify as decade-plus low construction starts amid higher capital costs and stricter lending is met with construction labor force challenges, and elevated tariffs driving up construction material costs.
 - Sun Belt supply pressures easing which continue to be the top migration destination, but momentum has slowed. Other areas, particularly coastal gateways, showing a strong pickup in net migration rates, turning positive in the last 2-years, after years of outflows.^{1,2}
- **Record low turnover could persist** amid a development slowdown, the stagnant, expensive single-family home sales market, and delayed adult milestones, keeping renters in place for longer.
- **Absorbing heavy new supply amid lower immigration levels could be a challenge in a handful of markets**, particularly those with a higher share of population growth from international migrants and high foreign-born rentership rates.³

U.S. Retail Fundamentals

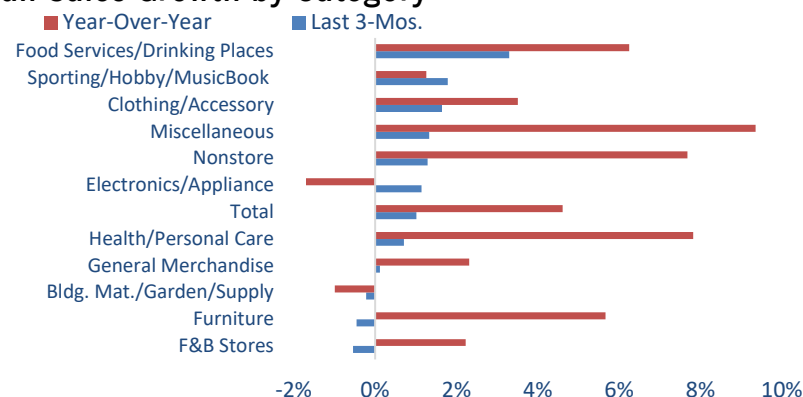
Demographics and foot traffic underpin demand as retailers adjust store strategies and footprints to evolving consumer behaviors and spending patterns, though economic headwinds remain top of mind.

Quarterly Supply and Demand



Source: CoStar as of July 2025.

Retail Sales Growth by Category



Source: U.S. Census Bureau as of May 2025.

1 "US retailers move ahead with expansion plans." CoStar. 5.29.2025.

2 CoStar data as of 2Q25.

3 "At Home joins retailers filing for bankruptcy protection, plans to close dozens of US stores." CoStar. 6.16.2025

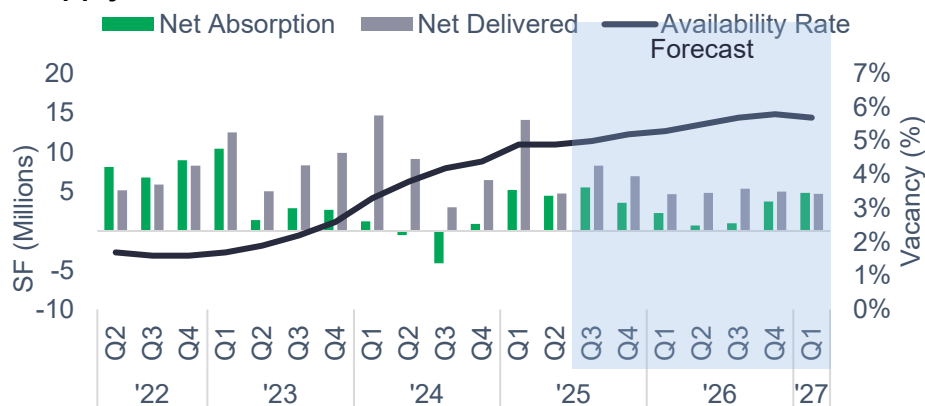
- **Solid real retail sales growth and disposable income growth reflects an overall healthy but cautious consumer**, supporting fundamentals, while limited availability is capping demand growth.
 - Retailers announced 5,140 store closings and 3,689 openings year-to-date, reflecting challenges amid tariff uncertainty, resulting in two consecutive quarters of negative absorption; however, store closures create expansion opportunities, reflected by the 4.3% vacancy rate which sits 100 bps below average and strong backfill demand for quality spaces.^{1,2}
 - Store closures may accelerate to alleviate rising operating costs, but broad-based demand, limited space, and minimal new supply should limit vacancy expansion.
 - Overall, retail sales hit a record \$24.96 per square foot, over 30% above pre-pandemic highs, supporting ongoing rent growth.³
- **Retailers are focused on store productivity and optimizing portfolios**, seeking newer, smaller, higher-quality space in affluent areas, but limited options exist.
 - Legacy tenants like Bed Bath & Beyond and Forever 21 are being replaced by businesses aligned with new consumer priorities: digital natives like Wayfair, wellness & preventative care centers, resale stores, and ethnic grocers.⁴
 - The average time to lease available shopping center space decreased to 7.3 months, the quickest pace on record.⁴

4 "Retail sales slowdown does little to dent upward trend for store rents." CoStar. 6.24.2025

Canada Industrial Overview

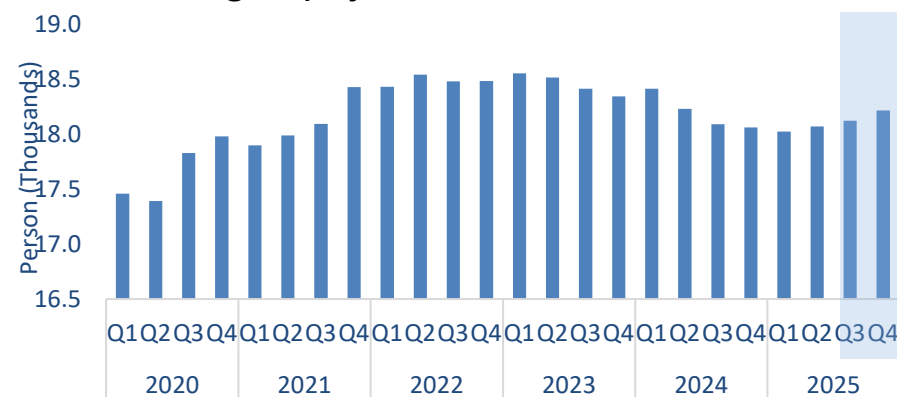
Long-term fundamentals and income resilience continue to support targeted industrial strategies, despite short-term headwinds such as rising vacancy and muted rent growth.

Supply and Demand



Source: CBRE as of 2Q25.

Manufacturing Employment



Source: Oxford Economics as of July 2025.

- Key changes in the industrial space – supply and diversification** – will drive bifurcation in the market through year-end, benefitting established, infill locations with less tariff exposure.
 - By the close of 2024, vacancy moved higher than the 10-year average by 30 bps to 3.4%. Now at the mid-year mark for 2025, vacancy is up nearly a full point to 4.3%.¹
 - Though construction pulled back 40% in 2024, and supply shock is limited to select markets and asset-types, the pipeline remains elevated with nearly 37 MSF underway.^{1,2}
 - Asking rents increased just 1.3% through 2Q25 from 2Q24, and the rate of growth slowed 720 basis points.
- Transaction activity pulling back due to** short term risk exposure to trade war and weaker operating fundamentals, likely to persist.
 - Conservative leasing assumptions leading to misalignment in pricing; capital returns contracted 0.8% year-over-year as of 1Q25, with valuations shrinking most in non-energy markets.^{3,4}
 - After widening from the 4%-range four years ago, cap rates have generally stabilized in the mid-5s since 2023, but March showed an uptick on an annual basis to 5.7%.⁴
 - In contrast, total returns recorded uplift to 3.1% as of 1Q25 on an annual basis from 2.9% the quarter prior, boosted by a 3.9% income return.⁴

¹ CoStar. Data as of 2Q25.

² Five Canadian CRE investment trends to watch in 2025. Avison Young. 4.4.25.

³ Canada Market Dynamics – Capital Markets. JLL. 1Q25.

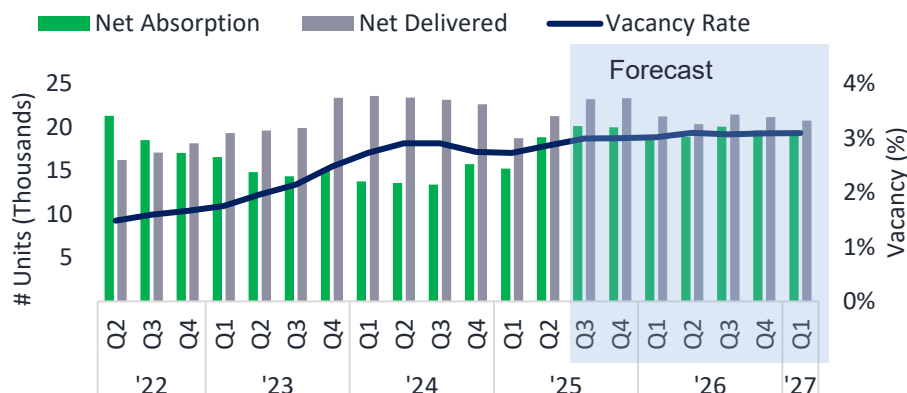
⁴ MSCI. Data as of 1Q25.

Live

Canada Multifamily Overview

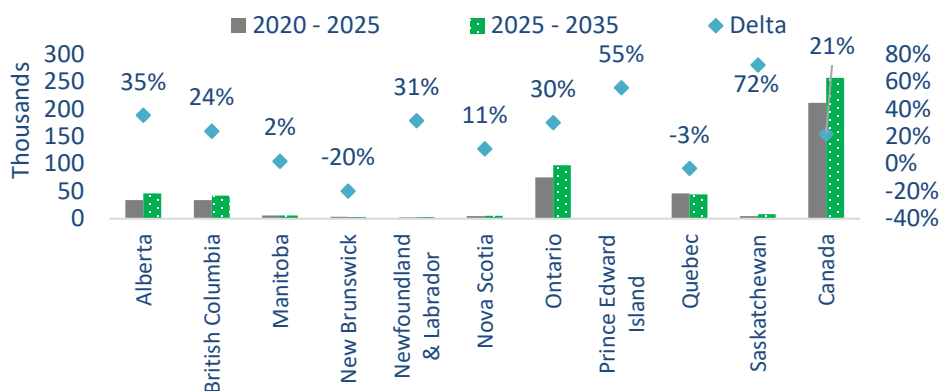
Normalization in the sector will create new opportunities for investors - near-term through potential re-caps or distress, and over the medium to longer-term through entry into previously high barrier markets.

Supply and Demand



Source: Costar as of 2Q25.

Housing Starts by Province (Historical & Forecast)



Source: Oxford Economics & StatsCan as of July 2025.

- **A short-term construction slowdown may not significantly impact the market** due to slowing population growth and localized oversupply.
 - After a 30% monthly increase in April, May residential construction starts declined slightly to 279,000 units.¹
 - Vacancy rates are rising, reaching 3.6% in 2Q25, driven by a surge in high-end construction misaligned with broader demand. Although absorption remains positive, it has slowed significantly.²
 - Asking rents have declined for three consecutive quarters, down 0.5% year-over-year.²
- **Multifamily is staying on the radar of investors**, though volume through the mid-year mark has flattened, and valuations are showing some stress.
 - The annual total return through 1Q25 was 2.8%, up 30 bps quarter-over-quarter, and 0.7% for the quarter.³
 - Cap rates are starting to slowly widen, expanding slightly for the third consecutive quarter to 4.3% in 1Q.³
 - Energy-markets recording strong transaction activity relative to historical trends, while higher cost markets are drop off.⁴
 - Affordability gap still positions MF for strong occupancy and income growth, with income returns up 3.2% year-over-year as of 1Q.⁵

¹ Monthly Housing Starts and Other Construction Data Tables. CMHC. May 2025.

² CoStar. Data as of 2Q25.

³ MSCI. Data as 1Q25.

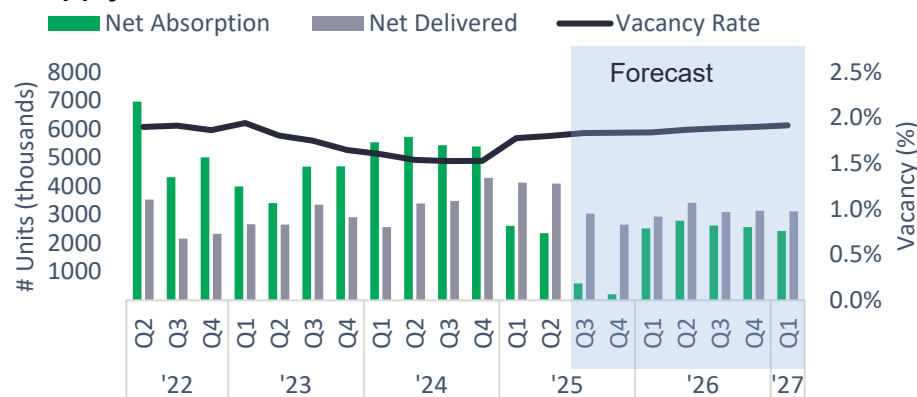
⁴ Canada Market Dynamics – Capital Markets. JLL. 1Q25.

⁵ MSCI. Data as of 1Q25.

Canada Retail Overview

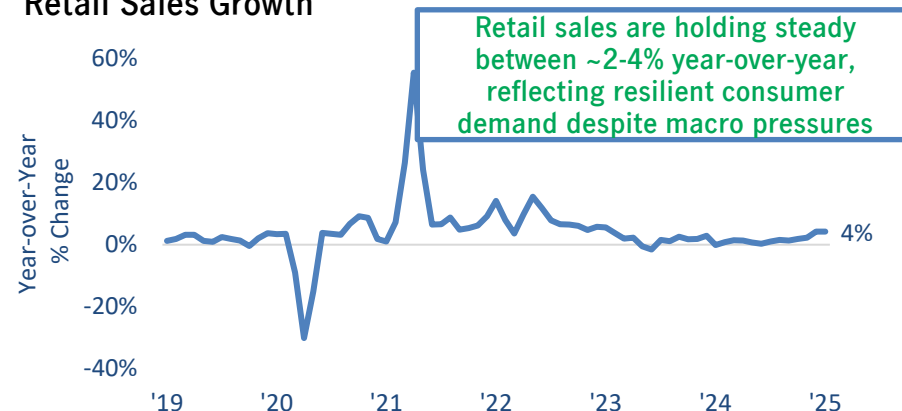
Retail remains a favorable sector with growing investor confidence, though rising cap rates and softening fundamentals call for selective positioning.

Supply and Demand



Source: CoStar as of 2Q25.

Retail Sales Growth



Source: Statistics Canada as of July 2025.

- **Though retail is firmly in expansion mode, boosted by continued supply constraints**, headwinds may derail momentum.¹
 - Evident of a lack of supply, the vacancy rate remained at 1.8% in 2Q, up 10 bps from the previous two quarters.²
 - The pipeline ticked up slightly to 6.4MSF, which combined with any material pullback in demand, may put some short-term upward pressure on vacancy. A lack of turnover and ability to expand footprints without desirable space available for lease is in part to blame for low vacancy.²
 - This same challenge also may be curbing rent growth. Asking rents are rising, but at a slowing pace, up 3.1% year-over-year.²
- **Investor sentiment is improving, and retail is being leveraged to re-balance portfolios to diversify away from office**, with transaction volume reflecting interest in the sector.³
 - As of 2Q25, transaction volume is down at \$1.025B compared to 1.68B for 2Q24.⁴
 - Annual returns data does not yet reflect any growing uncertainty in the retail sector. The annual return through first quarter was 6.2% – level with year-end 2024, and substantially stronger than year-end 2023.⁵
 - Capital returns, however, fell to -0.1% during the quarter, capping the annual return at 0.6%.⁵ Cap rates are holding at 6.0%, up approximately 50 bps year-over-year.⁵

¹ Five Canadian CRE investment trends to watch in 2025. Avison Young. 4.4.25.

² CoStar. Data as of 2Q25.

³ Canada Market Dynamics – Capital Markets. JLL. 1Q25.

⁴ CoStar. Data as of 2Q25.

⁵ MSCI. Data as of 1Q25.

Notes & Disclosures

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