



Automotive Properties Real Estate Investment Trust

Management's Discussion and Analysis

December 31, 2025

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SECTION 1 – GENERAL INFORMATION AND CAUTIONARY STATEMENTS

Basis of Presentation

The following Management's Discussion and Analysis ("MD&A") of the financial position and results of operations of Automotive Properties Real Estate Investment Trust (the "REIT") is intended to provide readers with an assessment of the performance of the REIT for the years ended December 31, 2025 and 2024. This MD&A also outlines the REIT's capital structure, operating strategies and business outlook. All dollar amounts in this MD&A are presented in thousands of Canadian dollars, except unit and per unit amounts, unless otherwise noted. All comparisons of results for the three months ended December 31, 2025 ("Q4 2025") are against results for the three months ended December 31, 2024 ("Q4 2024") and all comparisons of results for the twelve months ended December 31, 2025 ("2025") are against results for the twelve months ended December 31, 2024 ("2024"), unless otherwise noted.

This MD&A should be read in conjunction with the audited consolidated financial statements of the REIT and accompanying notes for the years ended December 31, 2025 and 2024. Further information about the REIT can be found in the REIT's annual information form dated March 4, 2026 (the "AIF"). The AIF, along with other continuous disclosure documents required by the Canadian securities regulators, can be found on the REIT's SEDAR+ profile at www.sedarplus.ca and on the REIT's website at www.automotivepropertiesreit.ca. This MD&A is dated March 4, 2026.

All information regarding Dilawri (as defined below) contained in this MD&A (the "Dilawri Information") has been provided by and is solely the responsibility of Dilawri and not of the REIT, the REIT's management nor the trustees of the REIT (the "Trustees"). Although the REIT has no reason to believe that the Dilawri Information contains a misrepresentation, Dilawri is a private company that is independent of, and operates entirely independently from, the REIT and, consequently, neither the REIT, its management nor its Trustees (in their capacities as such) have been involved in the preparation of the Dilawri Information, nor has the REIT approved such information. Readers are cautioned, therefore, not to place undue reliance on the Dilawri Information.

The REIT

The REIT is an unincorporated, open-ended real estate investment trust that was formed to own primarily income-producing automotive properties, including retail dealership and original equipment manufacturer properties, in Canada and the United States. As at the date of this MD&A, the REIT owns a portfolio of 92 income-producing commercial properties. The properties are located in metropolitan areas across Canada in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec and in the United States in the states of Florida and Ohio, totaling approximately 3.4 million square feet of gross leasable area ("GLA") on approximately 313 acres of land (collectively, the "Properties"). The REIT has been internally managed since January 1, 2020.

The REIT commenced operations on July 22, 2015 following completion of its initial public offering of trust units (the "IPO"). In connection with the IPO, the REIT indirectly acquired a portfolio of 26 commercial properties from certain members of the Dilawri Group (as defined below) (the "Initial Properties") and leased the Initial Properties to the applicable member of the Dilawri Group (collectively, and including members of the Dilawri Group that became tenants of a property owned by the REIT subsequent to the IPO, the "Dilawri Tenants").

893353 Alberta Inc. ("Dilawri") is a privately held corporation which, together with certain of its affiliates, held an approximate 30.7% effective interest in the REIT on a fully diluted basis as at December 31, 2025 (December 31, 2024 – 31.3%) through the ownership, direction or control of 17,390,998 trust units of the REIT ("REIT Units"). On June 21, 2024, Dilawri converted all 9,327,487 outstanding Class B limited partnership units ("Class B LP Units") of Automotive Properties Limited Partnership, the REIT's operating subsidiary (the "Partnership") held by it into an equal number of REIT Units. Dilawri and its affiliates, other than its shareholders and controlling persons, are referred to herein as the "Dilawri Group".

As at December 31, 2025, the total number of issued and outstanding REIT Units and Class B LP Units, was 54,259,404 and 833,333, respectively. The REIT Units are listed and posted for trading on the Toronto Stock Exchange under the symbol “APR.UN”. REIT Units and Class B LP Units are collectively referred to in this MD&A as “Units”. See Section 7 “Liquidity and Capital Resources”.

On February 6, 2025, the REIT entered into a floating-to-fixed interest rate swap within Facility 1 in the amount of \$7,000 for a term of six years at an interest rate of 4.46% and also entered into a floating-to-fixed interest rate swap in the amount of \$8,000 for a term of eight years at an interest rate of 4.56%.

On March 3, 2025, the REIT entered into a floating-to-fixed interest rate swap within Facility 1 in the amount of \$10,000 for a term of nine years at an interest rate of 4.53%.

On March 11, 2025, the REIT acquired the real estate underlying a Tesla collision centre (the “Columbus Tesla Property”) located in Dublin, Ohio, a suburb of Columbus, for a purchase price of US\$17,800, plus acquisition costs of US\$846, for a total of C\$26,679. The Columbus Tesla Property consists of an approximately 94,000 square-foot Tesla collision service centre facility that is situated on 6.3 acres of land located along a commercial corridor at 5600 Britton Parkway, adjacent to a large retail shopping center. The Columbus Tesla Property is tenanted by Tesla under a mid-term net lease. The REIT funded the purchase price of the Columbus Tesla Property primarily by drawing on its revolving credit facilities. To mitigate the REIT’s exposure to fluctuations in the Canadian to U.S. dollar exchange rate, on February 7, 2025, the REIT entered into a foreign exchange forward contract to purchase US\$17,000 at a fixed rate of 1.43, which was fulfilled on March 11, 2025.

On March 31, 2025, the maturity date of Facility 3 was extended from June 2026 to March 2028.

On April 11, 2025, the REIT acquired the real estate underlying a 25,000 square-foot automotive property situated on 2.7 acres of land located at 701 North Dale Mabry Highway in Tampa, Florida (the “Tampa Property”) for a purchase price of US\$13,075, plus acquisition costs of US\$345, for a total of C\$18,639. The Tampa Property is comprised of a sales, delivery and service facility tenanted by Rivian LLC, which recently completed a major renovation to the facility, under a long-term lease that includes contractual fixed annual rent increases with renewal options. The REIT funded the purchase price of the Tampa Property by drawing on its revolving credit facilities. To mitigate the REIT’s exposure to fluctuations in the Canadian to U.S. dollar exchange rate, on November 19, 2024, the REIT entered into a foreign exchange forward contract to purchase US\$12,000 at a fixed rate of 1.394, which was fulfilled on April 11, 2025.

On April 16, 2025, the REIT renewed a floating-to-fixed interest rate swap within Facility 1 in the amount of \$8,681 for a term of six years at an interest rate of 4.5%, effective March 31, 2025.

In June 2025, the REIT increased the amount of the non-revolving portion of Facility 3 by \$35,000.

On July 2, 2025, the REIT renewed a \$9,875 floating-to-fixed interest rate swap within Facility 3 for a term of six years at an interest rate of 4.58%, effective June 30, 2025.

On July 4, 2025, the REIT renewed a \$9,287 floating-to-fixed interest rate swap within Facility 2 for a term of five years at an interest rate of 4.58%.

On August 14, 2025, the Trustees (as defined below) approved a \$0.018 per REIT Unit, or 2.2%, increase to the REIT’s annual cash distribution, from \$0.804 per REIT Unit to \$0.822 per REIT Unit. The monthly distribution increased to \$0.0685 per REIT Unit from \$0.067 per REIT Unit. The increase was effective for the REIT’s August 2025 cash distribution, that was paid on September 15, 2025 to Unitholders (as defined below) of record as of August 29, 2025. The increase of the distribution reflects management’s and the Trustees’ confidence in the REIT’s stability and cash flow. See Section 1 “General Information and Cautionary Statements – Forward-Looking Statements” below.

On September 11, 2025, the REIT renewed a floating-to-fixed interest rate swap within Facility 1 in the amount of \$10,000 for a term of eight years at an interest rate of 4.60%.

In September 2025, the REIT increased the amount of the non-revolving portion of Facility 2 by \$40,000 and the maturity date was extended from January 2028 to March 2029 with the same credit spread.

On September 18, 2025, the REIT acquired the real estate underlying an automotive property located in Orlando, Florida (the “Orlando Property”) from a third party for a purchase price of US\$16,800, plus acquisition costs of US\$405, for a total of C\$23,742. The Orlando Property is tenanted by Rivian LLC, under a long-term, net lease that includes contractual fixed annual rent increases with renewal options. The Orlando Property consists of an approximately 34,938 square-foot Rivian sales, delivery and service facility that is situated on approximately 6.4 acres of land located at 4000 Shader Road. The REIT funded the purchase price of the Orlando Property by drawing on its credit facilities.

On September 25, 2025, the REIT acquired a portfolio of five automotive dealership properties and one collision centre property (GM Île-Perrot, Île-Perrot Toyota, Mazda 2-20, Hyundai Île-Perrot, Ford Île-Perrot and Centre de Collision Île-Perrot) located in Île-Perrot, Québec, a suburb of Montreal (collectively, the “Île-Perrot Properties”), from a third party for an aggregate purchase price of approximately \$70,479, plus acquisition costs of \$2,171. The Île-Perrot Properties consist of an aggregate of 177,932 square-feet of GLA situated on approximately 26.4 acres of land and are tenanted by affiliates of Groupe AutoForce Inc., a private entity that owns and operates several automotive dealerships in the Greater Montreal Area. The respective operators of each of the Île-Perrot Properties are under long-term net leases with the REIT that are subject to annual adjustments linked to the consumer price index (“CPI”) in Québec. The REIT funded a portion of the purchase price for the Île-Perrot Properties through the issuance of 833,333 Class B LP Units to the vendor at a price of \$12.00 per Class B LP Unit (with a corresponding number of Special Voting Units (as defined below) issued concurrently therewith), subject to a potential cash adjustment payable by the REIT in the event that the five day volume-weighted average trading price of the Units on the Toronto Stock Exchange (the “VWAP”) is less than \$12.00 per REIT Unit on the date that is two years following closing of such acquisition (the “Reference Date”), in an amount equal to the difference between (i) \$12.00 and (ii) the VWAP as of the Reference Date, subject to a maximum cash payment of \$1,250. The balance of the purchase price was funded by the REIT by drawing on its credit facilities.

On October 16, 2025, the REIT renewed a floating-to-fixed interest rate swap within Facility 2 in the amount of \$15,000 for a term of six years at an interest rate of 4.50%.

On October 16, 2025, the REIT acquired a portfolio of three automotive dealership properties located in Dorval, Québec, a suburb of Montreal (collectively, the “Des Sources Properties”), from a third party for an aggregate purchase price of approximately \$52,500, plus acquisitions costs of \$1,431. The Des Sources Properties consist of Subaru Des Sources, Honda Des Sources and Volkswagen Des Sources, which together comprise an aggregate of 140,693 square feet of GLA situated on approximately 9.0 acres of land. The Des Sources Properties are tenanted by members of the Dilawri Group under short-term, triple-net leases with renewal rights (the “Des Sources Leases”). The REIT funded the purchase price for the Des Source Properties through an interest-only \$31,500 vendor take-back mortgage with an affiliate of the vendor at an interest rate of 4.5% for a term of five years, with the balance funded by the REIT’s credit facilities, which the REIT repaid with a portion of the net proceeds of the Offering (as defined below).

On October 17, 2025, the REIT increased the amount of the non-revolving portion of Facility 3 by \$40,000 with the same credit spread.

On October 23, 2025, the REIT completed a bought deal public offering of 3,070,000 REIT Units at a price of \$11.11 per REIT Unit (the “Offering Price”) to a syndicate of underwriters (the “Underwriters”) for gross proceeds of \$34,108 (the “Public Offering”). Concurrently with the Public Offering, the REIT completed a private placement of 1,442,844 REIT Units at the Offering Price to a member of the Dilawri Group (the “Dilawri Subscriber”) for gross proceeds of \$16,030 (the “Concurrent Private Placement” and, together with the Public Offering, the “Offering”). On October 28, 2025, the REIT issued and sold an additional 428,200 REIT Units at the Offering Price to the Underwriters for gross proceeds of \$4,757 pursuant to the partial exercise of the over-allotment option granted to the Underwriters in connection with the Public Offering (the “Over-Allotment Option”). Concurrently, the REIT completed the issue and sale of an additional 201,247 REIT Units at the Offering Price to the Dilawri Subscriber for gross proceeds of \$2,236 pursuant to the exercise of an option granted to the Dilawri Subscriber in connection with the Concurrent Private Placement (the “Dilawri Option”). The completion of the Over-Allotment Option and the Dilawri Option increased the total gross proceeds of the Offering to \$57,131. The REIT used the net proceeds from the Offering to repay indebtedness under its credit facilities, including the debt incurred to fund the cash portion of the acquisition of the Des Sources Properties as described above.

On October 29, 2025, the REIT acquired an automotive dealership property located in Île-Perrot, Québec (the “Honda Île-Perrot Property”) for a purchase price of \$4,800, plus acquisitions costs of \$190. The Honda Île-Perrot Property consists of 18,670 square feet of GLA situated on approximately 1.6 acres of land. The REIT funded the acquisition of the Honda Île-Perrot Property with cash on hand.

On November 26, 2025, the REIT entered into a floating-to-fixed interest rate swap within Facility 3 in the amount of \$10,000 for a term of five years at an interest rate of 4.47%.

On January 1, 2026, the REIT acquired an automotive dealership property located at 300 Boulevard Louis-XIV in Québec City, Québec (the “Québec City Hyundai Property”) for a purchase price of \$13,250. The Québec City Hyundai Property consists of 39,044 square feet of GLA situated on approximately 6.0 acres of land. The REIT funded the acquisition of the Québec City Hyundai Property by drawing on its revolving credit facilities.

On February 12, 2026, the REIT entered into a floating-to-fixed interest rate swap within Facility 3 in the amount of \$10,000 for a term of five years at an interest rate of 4.59%.

On February 17, 2026, the REIT entered a floating-to-fixed interest rate swap within Facility 3 in the amount of \$15,000 for a term of five years at an interest rate of 4.48%.

On February 25, 2026, the REIT entered into a floating-to-fixed interest rate swap within Facility 3 in the amount of \$10,000 for a term of seven years at an interest rate of 4.59% and \$10,000 for a term of five years at an interest rate of 4.45%.

On February 27, 2026, the REIT increased the amount of the revolving portion of Facility 1 by \$25,000 and extended the maturity date from June 2027 to June 2029 with the same credit spread.

On March 4, 2026, the REIT waived conditions for the purchase of the real estate underlying an automotive and service property located at 3280 Corporate View in Vista, San Diego County, California (the “Vista Property”) from a third party for a purchase price of US\$16,000. The Vista Property is tenanted by Rivian LLC, under a mid-term, net lease that includes contractual fixed annual rent increases with renewal options. The Vista Property consists of an approximately 59,828 square-foot Rivian sales, delivery and service facility that is situated on approximately 3.75 acres of land. The acquisition is expected to close during the first half of 2026. The REIT expects to fund the purchase price of the Vista Property by drawing on its revolving credit facilities.

The Strategic Alliance Agreement with Dilawri continues to allow the REIT to benefit from a preferential relationship with Dilawri as Dilawri develops and acquires automotive dealerships in the future. This agreement is described under Section 8 “Related Party Transactions” in this MD&A.

The REIT paid monthly cash distributions of \$0.067 per Unit from January to August 2025, and \$0.0685 per Unit from September to December 2025, resulting in total distributions declared and paid of \$11,322 for Q4 2025 (Q4 2024 – \$9,867). For the year ended December 31, 2025, the REIT declared total distributions of \$41,140 (2024 – \$39,452) and paid total distributions of \$40,653 (2024 – \$39,450). These amounts exclude the Special Distribution (as defined below).

As at December 31, 2025, the REIT had a Debt to GBV (as defined below) ratio of 45.9%, \$73,300 of undrawn capacity under its Credit Facilities (as defined below), cash on hand of \$657 and nine unencumbered properties with an aggregate value of approximately \$116,997. As at the date of this MD&A, the REIT has approximately \$102,300 of undrawn capacity under its Credit Facilities and ten unencumbered properties with an aggregate value of approximately \$130,247. See Section 7 “Liquidity and Capital Resources” for additional details. See also Section 1 “General Information and Cautionary Statements – Non-IFRS Financial Measures” below.

As at December 31, 2025, the REIT had a Debt to EBITDA Ratio (as defined below) of 8.05, compared to 6.89 as at December 31, 2024. The increase in the Debt to EBITDA Ratio results primarily from the fact that EBITDA does not include the full trailing 12 months of rental revenue generated from acquisitions completed by the REIT in 2025. The REIT’s EBITDA is expected to increase in 2026 compared to 2025 as a result of the acquisitions completed in 2025 and the Québec City Hyundai Property acquisition which occurred on January 1, 2026, thereby reducing the REIT’s Debt to EBITDA Ratio in future periods (assuming: (i) no material changes to the REIT’s level of indebtedness, (ii) tenants continue to pay rent when due, and (iii) no property dispositions by the REIT). See Section 1 “General Information and

Cautionary Statements – Non-IFRS Financial Measures” and “General Information and Cautionary Statements – Forward-Looking Statements” below.

Forward-Looking Statements

Certain statements contained in this MD&A constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to the REIT’s future outlook and anticipated events or results and may include statements regarding the financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, taxes, plans and objectives of or involving the REIT. Particularly, statements regarding future results, performance, achievements, prospects or opportunities for the REIT or the real estate or automotive dealership industry are forward-looking statements. In some cases, forward-looking information can be identified by terms such as “may”, “might”, “will”, “could”, “should”, “would”, “occur”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “predict”, “potential”, “continue”, “likely”, “schedule”, “objectives”, or the negative thereof or other similar expressions concerning matters that are not historical facts. Some of the specific forward-looking statements in this MD&A include, but are not limited to, statements with respect to the following:

- the impact of changes in economic conditions, including changes in interest rates, currency fluctuation and the rate of inflation, or the impact of tariffs or other trade restrictions;
- completion of the acquisition of the Vista Property, including the timing thereof and the benefits anticipated to be derived therefrom;
- the impact of the REIT’s acquisitions completed in 2025 and to-date in 2026 on the REIT’s EBITDA and Debt to EBITDA Ratio;
- the REIT’s relationship with the Dilawri Group, Dilawri’s shareholders and certain other related persons and entities (collectively, the “Dilawri Organization”), including in respect of (i) the Dilawri Organization’s retained interest in the REIT and its current intention with respect thereto, and (ii) expected transactions to be entered into between Dilawri and the REIT (including pursuant to the Strategic Alliance Agreement);
- the REIT’s intention with respect to, and ability to execute, its external and internal growth strategies;
- the maintenance by the REIT of a strong balance sheet and prudent financial management and associated minimization of financial risk;
- the REIT’s expectations with respect to the proportion of leases containing CPI-related adjustments in 2026 and the impact of rent escalators on the REIT’s Same Property Cash NOI (as defined below);
- the REIT representing a unique alternative for automotive, original equipment manufacturers (“OEMs”), dealership and service centre operators considering a sale or recapitalization of their business;
- the REIT’s capital expenditure requirements and capital expenditures to be made by the REIT and the REIT’s tenants;
- the REIT’s distribution policy and the distributions to be paid to Unitholders;
- the REIT’s debt strategy;
- the REIT’s access to available sources of debt and/or equity financing;
- the expected tax treatment of the REIT and its distributions to Unitholders;
- the REIT’s ability to meet its stated objectives;
- the REIT’s ability to expand its asset base and make accretive acquisitions;
- the ability of the REIT to qualify as a “mutual fund trust” as defined in the *Income Tax Act* (Canada) (the “Tax Act”), and as a “Real Estate Investment Trust” as defined in the rules in the Tax Act applicable to “SIFT trusts” and “SIFT partnerships” (the “SIFT Rules”); and

- the REIT's ability to acquire automotive and OEM dealership and service centre properties.

The REIT has based these forward-looking statements on factors and assumptions about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy and financial needs, including that inflation will remain stable in the near term, that interest rates will remain elevated in the near term, that tax laws remain unchanged, that tariffs and other trade restrictions will remain relatively stable in the near term, that conditions within the automotive dealership, OEM, dealership and service centre operators real estate industry and the automotive dealership, OEM dealership and service centre operators industry generally, including competition for acquisitions, will be consistent with the current climate, that the Canadian capital markets will provide the REIT with access to equity and/or debt at reasonable rates when required and that the Dilawri Organization will continue its involvement with the REIT.

Although the forward-looking statements contained in this MD&A are based upon assumptions that management believes are reasonable based on information currently available to management, there can be no assurance that actual results will be consistent with these forward-looking statements. Forward-looking statements necessarily involve known and unknown risks and uncertainties, many of which are beyond the REIT's control, that may cause the REIT's or the industry's actual results, performance, achievements, prospects and opportunities in future periods to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, the factors contained in the REIT's filings with securities regulators, including the factors discussed under Section 12 "Risks & Uncertainties, Critical Judgments & Estimates" in this MD&A. The forward-looking statements related to the acquisition of the Vista Property are subject to the further risk that the closing conditions may not be satisfied or waived such that closing of the acquisition does not occur on current terms or at all.

When relying on forward-looking statements to make decisions, the REIT cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties and should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not, and at which times, such performance or results will be achieved. The forward-looking statements made in this MD&A relate only to events or information as of the date on which the statements are made in this MD&A. Except as required by law, the REIT undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

The information in this MD&A is current to December 31, 2025, unless otherwise noted.

Non-IFRS Financial Measures

The REIT prepares its consolidated financial statements according to IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board. This MD&A contains certain financial measures and ratios which are not defined under IFRS and may not be comparable to similar measures presented by other real estate investment trusts or enterprises.

Funds from operations ("FFO"), adjusted funds from operations ("AFFO"), adjusted cash flow from operations ("ACFO"), FFO payout ratio, AFFO payout ratio, ACFO payout ratio, net operating income ("NOI"), cash net operating income ("Cash NOI"), same property cash net operating income ("Same Property Cash NOI"), and earnings before interest expense, income tax, depreciation, and amortization ("EBITDA") are key measures of performance used by the REIT's management and real estate businesses.

Gross book value ("GBV"), indebtedness ("Indebtedness"), net asset value ("Net Asset Value"), debt to gross book value ("Debt to GBV"), debt service coverage ratio ("Debt Service Coverage Ratio"), interest coverage ratio ("Interest Coverage Ratio"), debt to EBITDA ratio ("Debt to EBITDA Ratio") and tangible net worth are measures of financial position defined by agreements to which the REIT is a party. These measures and ratios, as well as any associated "per Unit" amounts, are not defined by IFRS and do not have standardized meanings prescribed by IFRS, and therefore should not be construed as alternatives to net income or cash flow from operating activities calculated in accordance with IFRS.

The REIT believes that AFFO is an important measure of economic earnings performance and is indicative of the REIT's ability to pay distributions from earnings, while FFO, NOI, Cash NOI, Same Property Cash NOI and EBITDA are important measures of operating performance of real estate businesses and properties. The IFRS measurement most directly comparable to FFO, AFFO, NOI, Cash NOI, Same Property Cash NOI and EBITDA is net income. ACFO is a supplementary measure used by management to improve the understanding of the operating cash flow of the REIT. The IFRS measurement most directly comparable to ACFO is cash flow from operating activities.

"FFO" is a non-IFRS measure of operating performance widely used by the real estate industry, particularly by those publicly traded entities that own and operate income-producing properties. FFO should not be considered as an alternative to net income or cash flows provided by operating activities determined in accordance with IFRS. The REIT calculates FFO in accordance with the Real Property Association of Canada's White Paper on Funds from Operations & Adjusted Funds from Operations for IFRS issued in January 2022. FFO is calculated as net income in accordance with IFRS, adjusted by removing the impact of: (i) fair value adjustments on investment properties; (ii) other fair value adjustments including fair value adjustments on redeemable or exchangeable units; (iii) gains and losses on the sale of investment properties; (iv) amortization of tenant incentives; (v) distributions on redeemable or exchangeable units treated as interest expense; (vi) operational revenue and expenses from the right-of-use assets (referred to as "ROU" assets); and (vii) foreign exchange translation adjustment.

"AFFO" is a non-IFRS measure of economic earnings operating performance widely used in the real estate industry to assess an entity's distribution capacity from earnings. The REIT calculates AFFO in accordance with the Real Property Association of Canada's White Paper on Funds from Operations & Adjusted Funds from Operations for IFRS issued in January 2022. AFFO is calculated as FFO subject to certain adjustments, to remove the impact of: (i) any adjustments resulting from recognizing property rental revenues or expenses (including ground lease rental payments) on a straight-line basis; and (ii) capital expenditures. The REIT includes a capital expenditure reserve of 0.5% of base rent in the AFFO calculation. To date, the REIT has not incurred capital expenditure costs. The capital expenditure reserve is based on management's best estimate of costs that the REIT may incur related to the sustaining/maintaining of the existing leased area.

"ACFO" is a non-IFRS financial measure. The REIT calculates ACFO in accordance with the Real Property Association of Canada's White Paper on Adjusted Cash Flow from Operations for IFRS issued in January 2022. ACFO is calculated as cash flow from operating activities subject to certain adjustments, to (a) remove the impact of: (i) changes in non-cash working capital that are not sustainable in nature; (ii) amortization of financing costs and indemnity payable in respect of the third-party tenant portfolio sublease structure; and (iii) capital expenditures and (b) deduct interest expense. The REIT includes a capital expenditure reserve of 0.5% of base rent in the ACFO calculation. To date, the REIT has not incurred capital expenditure costs. The capital expenditure reserve is based on management's best estimate of costs that the REIT may incur, related to the sustaining/maintaining of the existing leased area.

"NOI" is a non-IFRS measure that means rental revenue from properties less property operating expenses as presented in the statement of income prepared in accordance with IFRS. Accordingly, NOI excludes certain expenses included in the determination of net income such as interest, general and administrative expenses, fair value adjustments and amortization.

"Cash NOI" is a non-IFRS measure that means NOI prior to the effects of straight-line adjustments and deducts land lease payments.

"Same Property Cash NOI" is a non-IFRS measure which reports the period-over-period performance of the same asset base having consistent GLA during both periods of Cash NOI. The REIT uses this measure to assess financial returns and changes in property value.

Non-IFRS Ratios:

"FFO payout ratio" is calculated as distributions paid per Unit (excluding the Special Distribution) divided by the FFO per Unit diluted.

“AFFO payout ratio” is a non-IFRS measure of the sustainability of the REIT’s distribution payout capacity from earnings. The REIT uses this metric to provide clarity of the performance of earnings and the overall management of the current portfolio of assets. Management considers AFFO payout ratio as the key measure of the REIT’s distribution capacity from earnings. AFFO payout ratio is calculated as distributions declared per Unit (excluding the Special Distribution) divided by AFFO per Unit diluted.

“ACFO payout ratio” is calculated as distributions declared (excluding the Special Distribution) divided by ACFO.

Supplementary Financial Measures:

“EBITDA” is defined as earnings (net income) before income tax, interest expense, depreciation, and amortization.

FFO, AFFO, FFO payout ratio, AFFO payout ratio, ACFO, ACFO payout ratio, NOI, Cash NOI and Same Property Cash NOI should not be construed as alternatives to net income or cash flow from operating activities determined in accordance with IFRS as indicators of the REIT’s performance. The REIT’s method of calculating FFO, AFFO, FFO payout ratio, AFFO payout ratio, ACFO, ACFO payout ratio, NOI, Cash NOI and Same Property Cash NOI may differ from other issuers’ methods and, accordingly, may not be comparable to measures used by other issuers. See Section 6 “Non-IFRS Financial Measures” in this MD&A for a reconciliation of these measures to net income or cash flow from operating activities, as applicable.

“GBV” means, at any time, the greater of: (A) the book value of the assets of the REIT and its consolidated subsidiaries, as shown on its then most recent consolidated balance sheet, less the amount of any receivable reflecting interest rate subsidies on any debt assumed by the REIT; and (B) the historical cost of the investment properties, plus (i) the carrying value of cash and cash equivalents, (ii) the carrying value of mortgages receivable, and (iii) the historical cost of other assets and investments used in operations.

“Indebtedness” of the REIT means (without duplication): (i) any obligation for borrowed money (including, for greater certainty, the full principal amount of convertible debt, notwithstanding its presentation under IFRS), (ii) any obligation incurred in connection with the acquisition of property, assets or businesses, (iii) any obligation issued or assumed as the deferred purchase price of property, (iv) any capital lease obligation (as defined under IFRS and in the REIT’s declaration of trust (the “Declaration of Trust”)), and (v) any obligations of the type referred to in clauses (i) through (iv) of another entity, the payment of which the REIT has guaranteed or for which the REIT is responsible or liable; provided that, (A) for the purpose of clauses (i) through (v) (except in respect of convertible debt, as described above), an obligation will constitute Indebtedness of the REIT only to the extent that it would appear as a liability on the consolidated balance sheet of the REIT in accordance with IFRS, (B) obligations referred to in clauses (i) through (iii) exclude trade accounts payable, distributions payable to Unitholders or holders of other securities excluded from the definition of Indebtedness pursuant to clause (C) below, accrued liabilities arising in the ordinary course of business which are not overdue or which are being contested in good faith, deferred revenues, intangible liabilities, deferred income taxes, deferred financing costs, tenant deposits and indebtedness with respect to the unpaid balance of installment receipts where such indebtedness has a term not in excess of 12 months, and (C) REIT Units, Class A LP Units, and Class B LP Units, exchangeable securities and other equity securities that constitute debt under IFRS do not constitute Indebtedness.

“Net Asset Value” means total assets less Indebtedness, accounts payable, accrued liabilities, credit facilities, mortgages and interest rate swaps.

“Debt to EBITDA Ratio” means the ratio of total debt divided by 12 months of trailing EBITDA. Debt may increase as a result of acquisitions; however, EBITDA will not include the full trailing 12 months of rental revenue associated with recent acquisitions.

“Debt to GBV” means the ratio of Indebtedness to GBV at a particular time.

“Debt Service” means the total payments of principal and interest on debt.

“Debt Service Coverage Ratio” means the ratio of EBITDA divided by Debt Service at a particular time.

“Interest Coverage Ratio” means the ratio of Cash NOI less general and administrative expenses divided by the total of the interest expense and other financing charges.

SECTION 2 – STRATEGY AND OBJECTIVES

Strategy and Objectives

The primary strategy of the REIT is to create Unitholder value over the long-term by generating sustainable tax-efficient cash flow and capital appreciation through the REIT’s ability to execute on external and internal growth strategies.

The primary objectives of the REIT are to:

- provide Unitholders with stable, predictable and growing monthly cash distributions on a tax-efficient basis;
- enhance the value of the REIT’s assets in order to maximize long-term Unitholder value; and
- expand the REIT’s asset base while also increasing the REIT’s AFFO per Unit, including through accretive acquisitions.

Management intends to grow the value of the REIT’s real estate portfolio while also increasing AFFO per Unit through accretive acquisitions and steady growth in rental rates. The REIT expects to be well-positioned to capitalize on acquisition opportunities presented by third parties due to the fragmented nature of the automotive dealership industry. The REIT also expects to leverage its strategic arrangement with the Dilawri Group to acquire properties from the Dilawri Group that meet the REIT’s investment criteria. Management intends to focus on obtaining new properties which have the potential to contribute to the REIT’s ability to generate stable and predictable monthly cash distributions to Unitholders. The REIT continually reviews its investment property portfolio and may consider, from time to time, potential strategic dispositions of investment properties in order to unlock value which is in line with the best interests of the REIT’s long-term growth strategy. The REIT also plans to continue to grow its portfolio of properties leased to OEMs, OEM dealers and other automotive related tenants in Canada and the United States.

Overall, the REIT has a well-defined, long-term growth strategy which includes both external and internal elements.

External Growth

Accretive Acquisitions

Management believes that the REIT is well-positioned to capitalize on opportunities for accretive acquisitions of automotive and OEM dealership and service centre properties due to certain features of the automotive dealership industry in Canada and the United States:

- *Fragmented ownership* – Management estimates that the top 10 automotive dealership groups in Canada and the United States own less than 20% of the approximately 3,500 automotive dealerships in Canada and approximately 18,000 automotive dealerships in the United States that are currently in operation;
- *Capital redeployment needs* – Monetizing the real estate underlying automotive and OEM dealership and service centre properties allows owner operators to retain control of their enterprise while redeploying capital into other areas of their business; and
- *Succession planning issues* – Management believes that for the majority of independent automotive and OEM dealership and service centre owners, the dealership / service centre and its underlying real estate together represent the single largest proportion of their wealth. Selling the underlying real estate to the REIT can help such owners address succession, estate and other planning issues, particularly if the transaction can be effected on a tax efficient basis.

Management believes that the REIT will represent a unique alternative for automotive dealership operators considering a sale or recapitalization of their business, as the REIT is currently the only public vehicle in Canada focused on consolidating automotive and OEM dealership and service real estate properties.

The REIT seeks to acquire properties that meet its investment criteria in order to diversify its tenant base, while continuing to focus on tenant quality, stability of cash flow and brand and geographical diversification in strategic markets. The REIT will evaluate potential acquisition opportunities based on a number of factors, including valuation, expected financial performance, stability of cash flows, physical features, existing leases, functionality of design, geographic market, location, automotive brand representation and opportunity for future value enhancement. In addition, the REIT will continue to assess acquisitions of heavy equipment, trucking and other OEM dealership or service properties as opportunities arise.

Right of First Offer to Acquire REIT-Suitable Properties from the Dilawri Group

Management believes that its relationship with the Dilawri Group provides the REIT with additional opportunities to add quality automotive dealership properties to its portfolio in an accretive manner.

Pursuant to the Strategic Alliance Agreement, Dilawri is required to offer to sell to the REIT any REIT suitable property that is acquired, developed, redeveloped, refurbished, or repositioned by a member of the Dilawri Group.

Since completion of the IPO, the REIT has acquired 13 automotive dealership properties from the Dilawri Group under the Strategic Alliance Agreement as of the date of this MD&A.

Internal Growth

Management believes the REIT is well-positioned to organically increase cash flow and, as a result, increase the value of its properties over time. These increases are expected to come from the following sources:

- Each of the existing leases with a member of the Dilawri Group (each, a “Dilawri Lease”) contains annual contractual basic rent escalators in the amount of 1.5% per annum during the initial lease term and any renewal term, except for the Des Sources Leases. In addition, the leases entered into by the REIT with other dealership groups to date generally also contain contractual basic rent escalation clauses. The Dilawri Leases and nearly all of the leases with other tenants are structured as triple-net leases under which the tenant is responsible for all costs relating to repair and maintenance, realty taxes, property insurance, utilities and non-structural capital improvements. As a result, the contractual rent escalators will provide the REIT with stable and predictable increases in Same Property Cash NOI over the terms of the leases; and
- Contractual fixed rent escalators or CPI adjustments are expected, wherever possible, to be negotiated into new leases entered into by the REIT. Leases containing CPI-related adjustments and capped CPI-related adjustments represented approximately 38% (projected to be 42% for 2026) of the REIT’s portfolio by full year base rent in 2025.

Overview of Automobile Retail Industry

According to DesRosiers Automotive Consultants Inc., based on OEM submissions, Canadian new, light vehicle unit sales for 2025 increased by approximately 2.0% compared to 2024, reflecting continued consistent consumer demand for new vehicles. According to Bank of Nova Scotia, US new light vehicle unit sales for 2025 increased by approximately 2.4% compared to 2024.

Historically, Canada’s automotive retail industry has been characterized by strong industry fundamentals. According to Statistics Canada, automotive retail industry sales totaled approximately \$230 billion in 2025 (up 5.1% from approximately \$219 billion in 2024), representing approximately 30% of Canada’s overall retail sales of products and merchandise. Over the last 20 years, retail automotive sales grew at a compound annual rate of 5.0%. The following table provides new automobile sales by units in Canada for the 2025 and 2024 calendar years as provided by Statistics Canada:

Twelve Months Ended December 31 (units)

	2025	YoY unit increase/ (decrease)	YoY % increase/ (decrease)	2024
Alberta	233,711	10,219	4.4%	223,492
British Columbia and the Territories	214,905	420	0.2%	214,485
Manitoba	62,754	4,956	7.9%	57,798
New Brunswick	47,450	3,387	7.1%	44,063
Newfoundland and Labrador	36,420	3,094	8.5%	33,326
Nova Scotia	55,265	6,020	10.9%	49,245
Ontario	787,304	22,912	2.9%	764,392
Prince Edward Island	8,990	490	5.5%	8,500
Québec	457,557	(15,244)	-3.3%	472,801
Saskatchewan	55,384	4,625	8.4%	50,759
Total Canada	1,959,740	40,879	2.1%	1,918,861

(Source: Statistics Canada)

New vehicle sales represent a portion of overall dealer profitability, as significant profit contributions are also generated from used vehicle sales, service and parts, finance and insurance. The REIT's portfolio of diverse dealership, service and OEM properties, strong industry fundamentals and an attractive leasing profile support the stability of distributions to holders of REIT Units and Class B LP Units (collectively, "Unitholders").

SECTION 3 – PROPERTY PORTFOLIO

Portfolio Overview

As at December 31, 2025, the REIT's portfolio consisted of 91 income-producing commercial properties (92 properties as of the date of this MD&A), representing approximately 3.4 million square feet of GLA on approximately 307 acres of land (approximately 3.4 million square feet of GLA on approximately 313 acres of land as of the date of this MD&A), in metropolitan markets across Canada in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec and in the states of Florida and Ohio in the United States. The above figures do not include the Vista Property, as this property acquisition has not closed as at the date of this MD&A. See "Forward-Looking Statements" and Section 12 "Risks & Uncertainties, Critical Judgments & Estimates" in this MD&A.

As of the date of this MD&A, the Dilawri Group occupies 39 of the REIT's properties for use as automotive dealerships or, in one case, an automotive repair facility. The Dilawri Group jointly occupies one of the REIT's properties (for use as an automotive dealership) with one or more third parties (for use as automotive dealerships or complementary uses, including restaurants). The remaining 52 properties are exclusively occupied by other dealership groups or OEMs for use as automotive dealerships, automotive service centres or for automotive ancillary services, such as a vehicle service compound facility or a repair facility. Taschereau JLR and Volkswagen are jointly owned by the REIT and StorageVault Canada Inc. ("StorageVault") pursuant to the 50/50 joint arrangement with StorageVault (the "Joint Arrangement").

The Dilawri Group is the REIT's most significant tenant and accounted for approximately 48.3% of the REIT's 2025 base rent, including rent from properties subleased to third parties (52.4% for 2024). The REIT's overall portfolio continues to be 100% leased.

As at December 31, 2025, the REIT's properties had a weighted average rental rate of \$28.16 per square foot (\$28.05 as at December 31, 2024). The year-over-year increase is due to contractual rent increases, lease renewals and properties acquired by the REIT during and subsequent to 2024.

Except where otherwise expressly indicated, the information that follows as at and for the year ended December 31, 2025 does not give effect to the Québec City Hyundai Property or the proposed acquisition of the Vista Property, as the acquisition of these properties had not closed by December 31, 2025. See "Forward-Looking Statements" and Section 12 "Risks & Uncertainties, Critical Judgments & Estimates" in this MD&A.

Income Producing Property Portfolio Summary

As at December 31, 2025	Number of Properties	GLA (sq. ft.)	Average rental rate (per sq. ft.) ⁽¹⁾	Weighted Average Lease Term (yrs)
British Columbia ⁽²⁾	8	199,244	\$42.88	8.7
Alberta	13	467,508	\$30.18	7.1
Saskatchewan	9	203,560	\$24.91	6.1
Manitoba	2	109,816	\$26.30	15.5
Ontario	26	986,879	\$30.39	7.7
Quebec	30	1,243,705	\$23.82	10.6
USA	3	153,938	\$29.28	7.4
Total Portfolio	91	3,364,650	\$28.16	8.9

(1) Based on 12-month period contractual rental revenue commencing December 31, 2025.

(2) Excludes land leases, where expenses are passed on to the tenant.

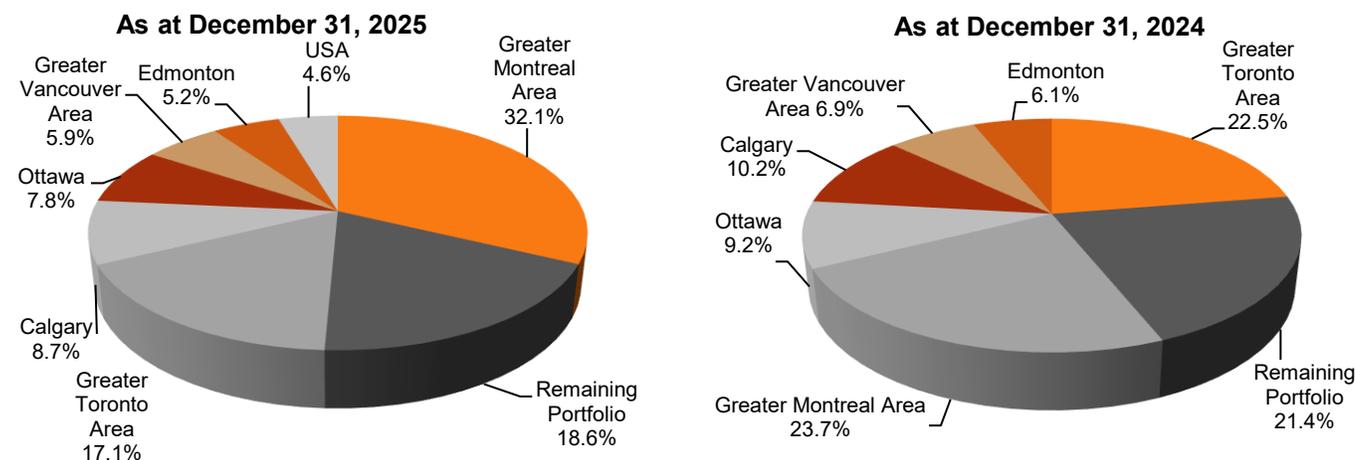
As at December 31, 2024	Number of Properties	GLA (sq. ft.)	Average rental rate (per sq. ft.) ⁽³⁾	Weighted Average Lease Term (yrs)
British Columbia ⁽⁴⁾	8	199,244	\$42.24	9.1
Alberta	13	467,508	\$29.79	8.1
Saskatchewan	9	203,560	\$24.54	6.1
Manitoba	2	109,816	\$25.74	16.5
Ontario	26	986,879	\$29.70	8.7
Quebec	20	906,410	\$23.32	9.6
Total Portfolio	78	2,873,417	\$28.05	9.0

(3) Based on 12-month period contractual rental revenue commencing December 31, 2024.

(4) Excludes land leases, where expenses are passed on to the tenant.

GLA by Major Metropolitan Area Across Canada and in the United States

A significant majority of the REIT's properties are located within major metropolitan areas across Canada and in the United States.

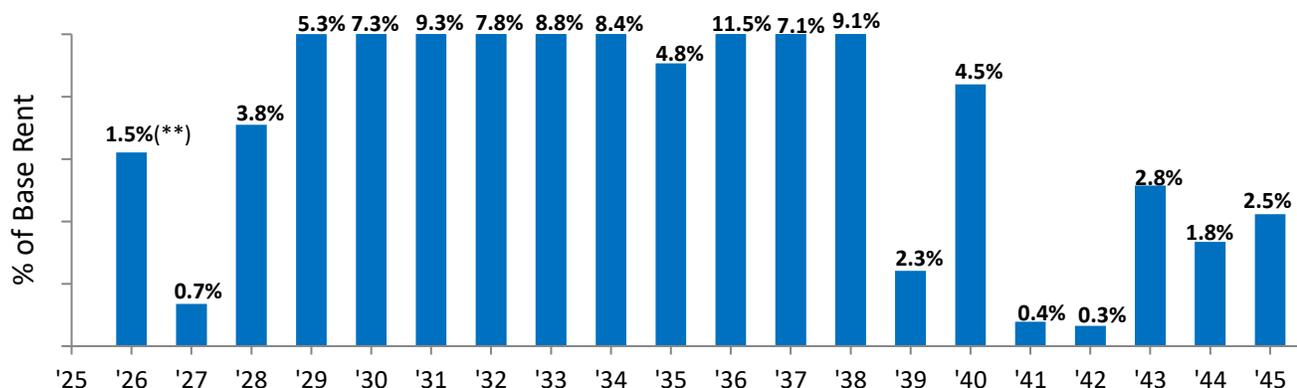


Appendix "A" to this MD&A contains a list and description of the REIT's properties as at March 4, 2026.

Profile of Overall Lease Maturity as at December 31, 2025

The REIT's lease portfolio matures between 2026 and 2045 as set out in the chart below:

Lease Maturity Profile ^(*)



(*) Based on 12-month period contractual rental revenue commencing December 31, 2025.

(**) Pfaff Audi (Vaughan property) tenant has notified that they will vacate the premises at the end of the lease term on or about September 1, 2026.

Property Use and Brand Diversification

Sales for an individual automotive dealership and OEM property are heavily influenced by the popularity of the automotive brands being marketed, and these, in turn, are often cyclical for each brand as new models are introduced, and existing models are updated and refreshed. In addition, prospects for both mass market and luxury brands can vary with economic cycles. Management believes that the portfolio's broad automotive and OEM brand diversification contributes to the quality and stability of the REIT's cash flows. The following table sets out the breakdown of automotive brands that are marketed, retailed and serviced at the REIT's properties as of December 31, 2025:

Manufacturer / Brand	REIT Auto Property GLA (Sq. Feet)	% of REIT Auto Property GLA	% of REIT Base Rent ⁽¹⁾	No. of REIT Locations
Honda ⁽²⁾	522,382	15.6%	15.5%	14
Tesla ⁽³⁾	332,879	10.0%	6.7%	6
BMW ⁽⁴⁾	320,824	9.6%	8.3%	7
Volkswagen ⁽⁶⁾⁽⁷⁾	317,122	9.5%	9.2%	8
Toyota	264,324	7.9%	8.4%	7
Audi	196,462	5.9%	6.6%	4
Acura ⁽²⁾	162,081	4.8%	5.9%	6
General Motors	139,254	4.2%	5.2%	2
Mazda	113,532	3.4%	3.1%	6
Hyundai	100,384	3.0%	3.6%	5
Stellantis ⁽⁶⁾	81,750	2.4%	1.4%	2

Mercedes Benz	60,850	1.8%	1.7%	1
Nissan	57,233	1.7%	1.6%	2
Kia	53,819	1.6%	1.7%	3
Subaru	40,776	1.2%	1.6%	3
Porsche	39,790	1.2%	3.6%	1
Lexus	30,015	0.9%	1.1%	1
Mitsubishi	14,750	0.4%	0.5%	2
Infiniti	14,592	0.4%	0.7%	2
Other ⁽⁵⁾	481,056	14.5%	13.6%	23
Total	3,343,875	100.0%	100.0%	105

Notes:

- (1) Based on 12-month period contractual base rent commencing January 1, 2026.
- (2) Includes Honda Used Car and Regina Collision Centre. Regina Honda/Acura split 75% and 25% of 30,863 square feet, respectively.
- (3) Includes the following Tesla properties: Tesla KW, Tesla Laval, Tesla Edmonton, Tesla Barrie, Tesla Quebec City (two adjoining properties) and Columbus Tesla.
- (4) Includes MINI.
- (5) The Dilawri Group subleased a property in Calgary to Grand Touring Automobile which operates Aston Martin and Bentley. Also includes the former Dilawri Acura and BMW property in Regina at 1921 1st Avenue which is being used for ancillary dealership purposes by both the Dilawri Pre Owned and the Triple 7 Chrysler dealerships. Also includes: a Harley Davidson dealership, VinFast dealership and Ineos Grenadier dealership, located in the Dixie Auto Mall. Includes three vehicle compound facilities. The former Southtown Hyundai is operating as Go Auto service centre and Jaguar Land Rover ("JLR") Centre in Edmonton is operating as JLR Edmonton. Includes JLR (formerly Audi Services), Taschereau JLR (formerly Taschereau Volvo and JLR) and two heavy construction equipment dealership properties located in the Greater Montreal Area. The former North Vancouver Nissan Infiniti is expected to be replaced by another branded OEM in the future. Includes Rivian Tampa and Orlando Rivian in Florida. Also includes Ford Île-Perrot and Body Shop CCIP.
- (6) Includes Dodge, FIAT, Jeep and RAM.
- (7) Part of Taschereau JLR and Volkswagen (formerly Taschereau Volvo and JLR).

Description of the REIT's Key Tenant

At the time of the IPO, Dilawri agreed to provide certain financial information to the REIT pursuant to a financial information and confidentiality agreement for so long as the annual basic rent payable by the applicable members of the Dilawri Group, collectively, under their respective Dilawri Leases represented, in the aggregate, 60% or more of the REIT's Cash NOI during any rolling period of 12 consecutive calendar months, determined quarterly. As of December 31, 2022, the Dilawri Group's basic rent payable was below the 60% threshold; however, Dilawri agreed to continue to provide its Combined Revenues, EBITDA and Pro Forma Adjusted Rent Coverage Ratio on a trailing 12-month basis (with a comparative period for the prior 12-month period) until the REIT released its financial results for the fiscal year ended December 31, 2024. In the first quarter of 2025, the REIT and Dilawri amended the agreement such that Dilawri will continue to provide such financial information to the REIT for inclusion in the REIT's management's discussion and analysis for one quarter following the quarter in which notice of termination is provided to the REIT by Dilawri.

The following chart summarizes certain relevant financial information of the Dilawri Group for the 12 months ended December 31, 2025 with comparative figures for the 12 months ended December 31, 2024 as provided to the REIT by Dilawri:

Dilawri Group's Financial Information (all figures are approximations, not in thousands)		
	December 31, 2025 LTM⁽¹⁾	December 31, 2024 LTM⁽¹⁾
Combined Revenues (not audited or reviewed)	\$5.3 billion	\$5.1 billion
EBITDA (not audited or reviewed)	\$281.6 million	\$233.6 million
Pro Forma Adjusted Rent Coverage Ratio (not audited or reviewed)	5.8 ⁽²⁾	4.9 ⁽³⁾

Notes:

- (1) "LTM" means the last twelve months.
- (2) As at December 31, 2025.
- (3) As at December 31, 2024.

Although the REIT has no reason to believe that the above financial information of the Dilawri Group contains a misrepresentation, Dilawri is a private company that is independent of, and operates entirely independently from, the REIT and, consequently, neither the REIT, its management nor its Trustees in their capacities as such have been involved in the preparation of this financial information. Readers are cautioned, therefore, not to place undue reliance on this financial information.

Pursuant to an undertaking provided by Dilawri to the Canadian securities regulatory authorities in connection with the IPO, Dilawri provides to the REIT carve-out financial statements and the related management's discussion and analysis in respect of the members of the Dilawri Group subject to leases pertaining to the Initial Properties for the year ended December 31, 2025 and 2024. These documents, once provided by Dilawri to the REIT, will be available on the REIT's SEDAR+ profile at www.sedarplus.ca.

Dilawri Additional and Non-ASPE Measures

Dilawri uses "EBITDA" in its financial statements which is an additional ASPE (as defined below) measure. "EBITDA" is defined as the earnings of the Dilawri Group before interest, taxes, depreciation and amortization, all as reflected in the non-consolidated combined financial statements of the Dilawri Group prepared in accordance with the recognition, measurement and disclosure principles under Canadian accounting standards for private enterprises ("ASPE"). Dilawri believes that EBITDA is an important measure of operating performance as it shows Dilawri's earnings before interest, taxes, depreciation and amortization. Dilawri's method of calculating EBITDA may differ from other issuers' calculations and, accordingly, may not be comparable to measures used by other issuers.

References to "Pro Forma Adjusted Rent Coverage Ratio", which is a key measure of performance used by automotive dealership businesses, refers to the Pro Forma Adjusted Rent Coverage Ratio of the Dilawri Group on a non-consolidated combined basis. Pro Forma Adjusted Rent Coverage Ratio is a non-ASPE financial ratio and is not defined by ASPE or IFRS and does not have a standardized meaning prescribed by ASPE or IFRS.

Non-ASPE financial ratio:

"Pro Forma Adjusted Rent Coverage Ratio" is calculated by Dilawri as EBITDA for the LTM plus rent paid by the Dilawri Group for the LTM to third parties and the REIT, less rent received from third parties. The resultant figure is divided by rent paid by the Dilawri Group for the LTM to third parties and the REIT, less rent received from third parties.

SECTION 4 – KEY PERFORMANCE INDICATORS AND SELECTED FINANCIAL INFORMATION

Key Performance Indicators

The REIT's performance is measured by management's selection of certain key indicators including those set out in the table below. For further information on the REIT's operating measures and non-IFRS measures, please refer to Sections 5 and 6 of this MD&A. Except where otherwise expressly indicated, the information that follows as at and for the year ended December 31, 2025 does not give effect to the Québec City Hyundai Property or the proposed acquisition of the Vista Property, as the acquisition of these properties had not closed by December 31, 2025.

Operating Results	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Rental Revenue	\$27,935	\$23,415	\$101,835	\$93,876
NOI ⁽¹⁾	23,674	19,765	85,880	79,329
Cash NOI ⁽¹⁾	23,235	19,585	84,846	78,269
Same Property Cash NOI ⁽¹⁾	19,772	19,401	78,367	76,749
Net Income	14,923	12,046	44,579	72,001
Net Income and Other Comprehensive Income	13,928	12,046	43,226	72,001
FFO ⁽¹⁾	14,302	11,874	52,632	47,879
AFFO ⁽¹⁾	13,845	11,682	51,569	46,810
Fair value adjustment on investment properties	(3,246)	(1,441)	(6,821)	27,664
Distributions per Unit ⁽²⁾	\$0.206	\$0.201	\$0.813	\$0.804
Net Income per Unit – basic ⁽³⁾	0.277	0.245	0.886	1.467
Net Income per Unit – diluted ⁽⁴⁾	0.270	0.239	0.863	1.433
FFO per Unit – basic ⁽¹⁾⁽⁵⁾	0.266	0.242	1.046	0.976
FFO per Unit – diluted ⁽¹⁾⁽⁶⁾	0.259	0.236	1.019	0.953
AFFO per Unit – basic ⁽¹⁾⁽⁵⁾	0.257	0.238	1.025	0.954
AFFO per Unit – diluted ⁽¹⁾⁽⁶⁾	0.251	0.232	0.998	0.932
Weighted average Units – basic ⁽⁷⁾	53,807,165	49,090,142	50,305,063	49,068,183
Weighted average Units – diluted ⁽⁸⁾	55,258,531	50,297,193	51,671,036	50,235,796
Payout ratio (%)				
FFO ⁽¹⁾	79.4%	85.2%	79.8%	84.4%
AFFO ⁽¹⁾	82.1%	86.6%	81.5%	86.3%

Balance Sheet and Other Metrics	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
Total assets	\$1,396,351	\$1,190,733	\$1,193,907
Credit Facilities and Mortgages Payables	\$635,210	\$499,068	\$531,511
Number of Units outstanding (includes Class B LP Units)	55,092,737	49,090,142	49,054,833
Market price per REIT Unit – close (end of period)	\$11.01	\$10.89	\$10.78
Market capitalization (includes Class B LP Units)	\$606,571	\$534,592	\$528,811
Overall capitalization rate	6.75%	6.69%	6.59%
Fixed weighted average effective interest rate on debt (excludes revolving Credit Facilities) ⁽⁹⁾⁽¹⁰⁾	4.47%	4.37%	4.25%
Proportion of total debt at fixed interest rates through swaps and Mortgages ⁽¹⁰⁾	80%	93%	95%
Weighted average interest rate swap term and Mortgage remaining (years) ⁽¹¹⁾	4.1	4.2	4.8

Weighted average term to maturity of debt	2.3	2.4	2.9
Interest Coverage Ratio ⁽¹²⁾	3.0X	2.9X	2.9X
Debt Service Coverage Ratio ⁽¹²⁾	1.56X	1.49X	1.49X
Debt to GBV ⁽¹⁾	45.9%	42.4%	45.0%
Debt to EBITDA ⁽¹⁾	8.05	6.89	7.38

- (1) NOI, Cash NOI, Same Property Cash NOI, FFO, AFFO, FFO per Unit, AFFO per Unit, FFO payout ratio, AFFO payout ratio, Debt to GBV and Debt to EBITDA are non-IFRS measures or non-IFRS ratios, as applicable. See Section 1 "General Information and Cautionary Statements – Non-IFRS Financial Measures" and Section 6 "Non-IFRS Financial Measures" of this MD&A.
- (2) The REIT paid monthly cash distributions of \$0.067 per Unit from January to August 2025, and \$0.0685 per Unit from September to December 2025. Figures exclude the Special Distribution.
- (3) Net Income per Unit — basic is calculated in accordance with IFRS by dividing Net Income by the amount of the weighted average number of outstanding REIT Units and Class B LP Units.
- (4) Net Income per Unit — diluted is calculated in accordance with IFRS by dividing Net Income by the amount of the weighted average number of outstanding REIT Units, Class B LP Units, DUs, IDUs, RDUs and PDUs (each as defined below) granted to certain Trustees and management of the REIT.
- (5) FFO per Unit and AFFO per Unit — basic is calculated by dividing the total FFO and AFFO by the amount of the total weighted average number of outstanding REIT Units and Class B LP Units.
- (6) FFO per Unit and AFFO per Unit — diluted is calculated by dividing the total FFO and AFFO by the amount of the total weighted average number of outstanding REIT Units, Class B LP Units, DUs, IDUs, RDUs and PDUs granted to certain Trustees and management of the REIT.
- (7) The weighted average number of outstanding Units — basic includes the Class B LP Units.
- (8) The weighted average number of outstanding Units — diluted includes the Class B LP Units, DUs, IDUs, RDUs and PDUs granted to certain Trustees and management of the REIT.
- (9) The fixed weighted average effective interest rate on debt is calculated on an annualized basis.
- (10) As at the date of this MD&A, approximately 87% of the REIT's debt is fixed.
- (11) Includes the swap extension for \$11,400 under Facility 1 for a six-year term at an interest rate of 4.60%, effective December 2024. On February 6, 2025, the REIT entered into a floating-to-fixed interest rate swap within Facility 1 in the amount of \$7,000 for a term of six years at an interest rate of 4.46%, and also entered into a floating-to-fixed interest rate swap in the amount of \$8,000 for term of eight years at an interest rate of 4.56%. On March 3, 2025, the REIT entered into a floating-to-fixed interest rate swap within Facility 1 in the amount of \$10,000 for a term of nine years at an interest rate of 4.53%. On April 16, 2025, the REIT renewed a floating-to-fixed interest rate swap within Facility 1 in the amount of \$8,681 for a term of six years at an interest rate of 4.50%, effective March 31, 2025. On July 2, 2025 the REIT renewed a \$9,875 floating-to-fixed interest rate swap within Facility 3 for a term of six years at an interest rate of 4.58%. On July 4, 2025 the REIT renewed a \$9,287 floating-to-fixed interest rate swap within Facility 2 for a term of five years at an interest rate of 4.58%. On September 11, 2025, the REIT renewed a floating-to-fixed interest rate swap within Facility 1 in the amount of \$10,000 for a term of six years at an interest rate of 4.60%. In September 2025, the REIT increased the amount of the non-revolving portion of Facility 2 by \$40,000. In October 2025, the REIT increased the amount of the non-revolving portion of Facility 3 by \$40,000. On October 16, 2025, the REIT entered into a \$15,000 floating-to-fixed interest rate swap within Facility 2 for a term of six years at an interest rate of 4.50%. On November 26, 2025, the REIT entered into a \$10,000 floating-to-fixed interest rate swap within Facility 3 for a term of five years at an interest rate of 4.47%.
- (12) For 2025 ratios, see Section 7 "Liquidity and Capital Resources – Financing Metrics and Debt Covenants".

SECTION 5 – RESULTS OF OPERATIONS

Net Income and Comprehensive Income

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2025	2024	Variance	2025	2024	Variance
Base rent	\$23,334	\$19,671	\$3,663	\$85,243	\$78,653	\$6,590
Property tax recoveries	4,261	3,650	611	15,955	14,547	1,408
Straight-line rent adjustment	340	94	246	637	676	(39)
Rental Revenue	27,935	23,415	4,520	101,835	93,876	7,959
Property tax expense	(4,261)	(3,650)	(611)	(15,955)	(14,547)	(1,408)
Property Costs	(4,261)	(3,650)	(611)	(15,955)	(14,547)	(1,408)
NOI⁽¹⁾	23,674	19,765	\$3,909	85,880	79,329	\$6,551
Other Income (Expenses)						
General and administrative expenses	(1,773)	(2,191)	418	(6,600)	(6,375)	(225)
Interest expense and other financing charges	(7,525)	(5,622)	(1,903)	(26,348)	(24,778)	(1,570)
Fair value adjustment on interest rate swaps and foreign exchange forward contracts	3,523	(47)	3,570	(1,218)	(9,810)	8,592
Distribution expense on Class B LP Units	(171)	-	(171)	(228)	(3,125)	2,897
Fair value adjustment on Unit-based compensation and Class B LP Units	441	1,582	(1,141)	(86)	9,096	(9,182)
Fair value adjustment on investment properties and investment properties held for sale ⁽²⁾	(3,246)	(1,441)	(1,805)	(6,821)	27,664	(34,485)
Net Income	\$14,923	\$12,046	2,877	\$44,579	\$72,001	(27,422)
Exchange gain (loss) arising on translation of foreign operations	(995)	-	(995)	(1,353)	-	(1,353)
Net Income and Other Comprehensive Income	\$13,928	\$12,046	\$1,882	\$43,226	\$72,001	\$(28,775)

- (1) NOI is a non-IFRS measure. See Section 1 “General Information and Cautionary Statements – Non-IFRS Financial Measures” and Section 6 “Non-IFRS Financial Measures” of this MD&A.
- (2) The fair value adjustment on investment properties in respect of the twelve months ended December 31, 2024 is inclusive of the \$23,760 fair value gain as a result of the Sale Transaction (as defined herein) completed on October 1, 2024.

For Q4 2025, net income and other comprehensive income was \$13,928, as compared to \$12,046 in Q4 2024. The increase was primarily driven by higher NOI and the fair value adjustment on interest rate swaps, partially offset by higher interest costs and fair value changes on investment properties and Unit-based compensation (which consists of Deferred Units (“DUs”), Income Deferred Units (“IDUs”), Performance Deferred Units (“PDUs”) and Restricted Deferred Units (“RDUs”). For 2025, net income and other comprehensive income was \$43,226, as compared to \$72,001 in 2024. The decrease was primarily driven by changes to the fair value adjustment on investment properties and investment properties held for sale, and the fair value adjustment on Class B LP Units and Unit-based compensation.

NOI was \$23,674 in Q4 2025, an increase of 19.8% as compared to \$19,765 in Q4 2024 and was \$85,880 in 2025, an increase of 8.3% as compared to \$79,329 in 2024. The increases in NOI were primarily attributable to the properties acquired during and subsequent to Q4 2024 and contractual rent increases, partially offset by change in fair value on interest rate swap and by the reduction of rent from the sale of the Kennedy Lands (as defined below).

Rental Revenue and Property Costs

Rental revenue is primarily based on triple-net leases with tenants. As such, rental revenue also includes recoverable realty taxes and straight-line adjustments. For Q4 2025, rental revenue totaled \$27,935, an increase of \$4,520, or 19.3%, as compared to Q4 2024, reflecting the properties acquired during and subsequent to Q4 2024 and contractual rent increases, partially offset by the reduction of rent from the sale of the Kennedy Lands.

For 2025, rental revenue was \$101,835, representing an increase of \$7,959, or 8.5%, as compared to 2024, reflecting the properties acquired during and subsequent to 2024 and contractual rent increases, partially offset by the reduction of rent from the sale of the Kennedy Lands.

Property costs for Q4 2025 and 2025 were \$611 and \$1,408 higher than Q4 2024 and 2024, respectively. The increases are attributable to the properties acquired during and subsequent to 2024.

Straight-line adjustments increased in Q4 2025 primarily due to the addition of leases in the property portfolio that contain CPI-related adjustments.

General and Administrative Expenses

The table below illustrates the breakdown of general and administrative expenses incurred in Q4 2025 and 2025 as compared to Q4 2024 and 2024:

	Q4 2025	Q4 2024	Variance	2025	2024	Variance
Human resource costs	\$1,111	\$1,227	\$(116)	\$4,361	\$3,964	\$397
Public entity and other costs	482	795	(313)	1,542	1,754	(212)
Independent Trustee fees	180	169	11	697	657	40
General and administrative expenses	\$1,773	\$2,191	\$(418)	\$6,600	\$6,375	\$225

Human resource costs reflect the expenses related to the management, operating and administrative support of the REIT. Human resource costs also include accruals for short-term incentive awards for management, accruals for IDUs and the vesting of long-term DUs, PDUs and RDUs. The decrease in human resource costs in Q4 2025 of \$116 is a result of timing differences. The increase in 2025 of \$397 is primarily attributable to a higher short-term incentive compensation accrual due to performance achievements above target.

Public entity and other costs reflect the expenses related to ongoing operations of the REIT, including professional fees for legal and audit services, depreciation expense for ROU assets and transaction costs associated with transactions not completed. Public entity costs will fluctuate from quarter-to-quarter depending on when such expenses are incurred.

There were decreases in public entity costs of \$313 and \$212 in Q4 2025 and 2025, respectively, as compared to Q4 2024 and 2024, respectively.

As at December 31, 2025, all independent Trustees of the REIT (“Independent Trustees”) elected to receive board and committee fees in the form of DUs. The non-cash Unit-based compensation expense relates to DUs and IDUs granted in accordance with the REIT’s Equity Incentive Plan (the “Plan”). The fair value of each DU granted is measured based on the volume-weighted average trading price of the REIT Units for the five trading days immediately preceding the grant date. For Q4 2025 and 2025, the REIT paid the Independent Trustees \$180 and \$697, respectively, related to the granting of DUs and IDUs, representing increases of \$11 and \$40, respectively, compared to the corresponding prior-year periods.

Interest Expense and Other Financing Charges

Interest expense includes amounts payable to lenders under the REIT’s Credit Facilities and Mortgages (each as defined in Section 7 “Liquidity and Capital Resources” below), as well as amortization of upfront costs and costs to hedge the applicable Credit Facilities and Mortgages at fixed rates. For Q4 2025 and 2025, interest expense and other financing charges were \$7,525 and \$26,348, respectively, representing an increase of \$1,903 and \$1,570 as compared to Q4 2024 and 2024, respectively. The increase in Q4 2025 and 2025 were primarily due to the additional debt incurred by the REIT to acquire properties during and subsequent to 2024, and increased interest rates.

Changes in Fair Values of Investment Properties and Investment Properties Held for Sale

The REIT valued the investment properties using a discounted cash flow approach whereby a current discount rate was applied to the projected net operating income and residual value that a property can reasonably be expected to produce in the future. Property under development is measured using both a comparable sales method and a discounted cash flow method, net of costs to complete. For Q4 2025 and 2025, the fair value adjustments on investment properties were (\$3,246) and (\$6,821), respectively, as compared to \$(1,441) for Q4 2024 and \$27,664 for 2024. The Q4 2025 and 2025 fair value adjustments were primarily due to the write-off of the transaction costs related to property acquisitions completed during 2025.

On July 26, 2024, the REIT entered into an agreement (the “Sale Agreement”) to sell the automotive dealership property located at 8210 and 8220 Kennedy Road and 7 and 13/15 Main Street, in Markham, Ontario (collectively, the “Kennedy Lands”) to a member of the Dilawri Group for \$54,000 (the “Sale Transaction”). Accordingly, the property was classified as an investment property held for sale for the period from July 26, 2024 to October 1, 2024. The fair value adjustment on investment properties (including investment properties held for sale) for the twelve months ended December 31, 2024 included a fair value gain of \$23,760 as a result of entering into the Sale Agreement. The Sale Transaction was completed on October 1, 2024.

The weighted average discount rate applicable to the entire portfolio as at December 31, 2025 was 7.57% (December 31, 2024 – 7.53%). The weighted average terminal capitalization rate applicable to the entire portfolio as at December 31, 2025 was 7.25% (December 31, 2024 – 7.16%).

The fair value adjustments for Q4 2025 and 2025 were a result of NOI increases from investment properties resulting in a fair value increase, which was offset by the write-off of transaction costs related to the property acquisitions completed during Q4 2025 and 2025, respectively, and adjustments made by the REIT to valuation inputs as a result of market conditions.

The overall capitalization rate applicable to the REIT’s entire investment property portfolio increased to 6.75% as at December 31, 2025 (December 31, 2024 – 6.69%). The REIT’s valuation inputs are supported by quarterly market reports from an independent appraiser. The historical book value of the investment properties owned by the REIT as at December 31, 2025 was \$1,289,624 (December 31, 2024 – \$1,122,019).

In accordance with the REIT’s valuation policy, an independent appraiser is engaged to prepare valuations on a portion of the portfolio annually, such that the entire portfolio is appraised at least once every three years. In addition, any investment property which represents greater than 15% of the overall portfolio value will be appraised annually.

A 25 basis point decrease or increase in capitalization rates or discount rates would result in an increase or decrease in the fair value of investment properties of approximately \$53,000 or \$(49,200), respectively, as of December 31, 2025.

A 50 basis point decrease or increase in capitalization rates or discount rates would result in an increase or decrease in the fair value of the investment properties of approximately \$110,300 or \$(95,100), respectively, as of December 31, 2025.

Other Changes in Fair Values

The Class B LP Units, Unit-based compensation, interest rate hedges and foreign exchange forward contracts (see Section 7 “Liquidity and Capital Resources” in this MD&A) are required to be presented under relevant accounting standards at fair value on the balance sheet. The resulting changes in these items are recorded in net income and comprehensive income.

Under IFRS, the Class B LP Units and Unit-based compensation are classified as financial liabilities and measured at fair value through profit and loss (FVTPL). The fair value of the Class B LP Units and Unit-based compensation will be measured every period by reference to the traded value of the REIT Units, with changes in measurement recorded in net income and comprehensive income. Distributions on the Class B LP Units will be recorded in interest expense and other financing charges in the period in which they become payable.

On June 21, 2024, Dilawri converted all outstanding 9,327,487 Class B LP Units held by it on a one-for-one basis into an equal number of REIT Units. On September 25, 2025, in connection with the acquisition of the Île-Perrot Properties, the REIT, through the Partnership, issued 833,333 Class B LP Units to the vendor at a deemed price per Class B LP Unit equal to \$12.00 for aggregate consideration equal to \$10,000.

As a result of the impact of the movement in the traded value of the REIT Units, the fair value adjustment on Unit-based compensation and Class B LP Units resulted in a gain of \$441 in Q4 2025 (Q4 2024 – \$1,582), and in a loss of \$86 for 2025 (2024 –gain of \$9,096).

The REIT enters into interest rate swaps to limit its exposure to fluctuations in the interest rates on variable rate financings for certain of its Credit Facilities. Gains or losses arising from the change in the fair value of the interest rate derivative contracts are recognized in the consolidated statements of income and comprehensive income. See Section 7 “Liquidity and Capital Resources” in this MD&A for further details. To mitigate the REIT’s exposure to fluctuations in the Canadian and U.S. dollar exchange rate, in connection with the closings of the acquisitions of the Tampa Property and the Columbus Tesla Property, the REIT entered into and fulfilled certain foreign exchange forward contracts. There are no foreign exchange forward contracts as at December 31, 2025.

The fair value adjustment of the interest rate swaps represented a gain of \$3,523 in Q4 2025 (Q4 2024 – loss of \$(1,441) and the fair value adjustment of the interest rate swaps was \$727 and the foreign exchange translation adjustment was \$491, totaling a loss of \$(1,218) in 2025 (2024 – loss of \$(9,810)). This was primarily the result of a decrease in interest rates in the derivative market as at December 31, 2025.

SECTION 6 – NON-IFRS FINANCIAL MEASURES

Reconciliation of NOI, Cash NOI, FFO and AFFO to Net Income

The REIT uses the following non-IFRS key performance indicators and ratios: NOI, Cash NOI, FFO, AFFO, FFO payout ratio and AFFO payout ratio. The REIT believes these non-IFRS measures and ratios provide useful supplemental information to both management and investors in measuring the financial performance and financial condition of the REIT. These measures and ratios do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similarly titled measures and ratios presented by other publicly traded real estate investment trusts and should not be construed as an alternative to other financial measures determined in accordance with IFRS (see Section 1 “General Information and Cautionary Statements – Non-IFRS Financial Measures”). The calculations of these measures and the reconciliation to net income are set out in the following table:

(\$000s, except per Unit amounts)	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2025	2024	Variance	2025	2024	Variance
Calculation of NOI						
Property revenue	\$27,935	\$23,415	\$4,520	\$101,835	\$93,876	\$7,959
Property costs	(4,261)	(3,650)	(611)	(15,955)	(14,547)	(1,408)
NOI (including straight-line adjustments)	\$23,674	\$19,765	\$3,909	\$85,880	\$79,329	\$6,551
Adjustments:						
Land lease payments	(99)	(86)	(13)	(397)	(384)	(13)
Straight-line adjustment	(340)	(94)	(246)	(637)	(676)	39
Cash NOI	\$23,235	\$19,585	\$3,650	\$84,846	\$78,269	\$6,577
Reconciliation of net income to FFO and AFFO						
Net income	\$14,923	\$12,046	\$2,877	\$44,579	\$72,001	\$(27,422)
Adjustments:						
Change in fair value — Interest rate swaps and foreign exchange translation adjustment	(3,523)	47	(3,570)	1,218	9,810	(8,592)
Distributions on Class B LP Units	171	-	171	228	3,125	(2,897)
Change in fair value - Unit-based compensation	(441)	(1,582)	1,141	86	(9,096)	9,182
Change in fair value — investment properties	3,246	1,441	1,805	6,821	(27,664)	34,485
ROU asset net balance of depreciation/interest and lease payments	(74)	(78)	4	(300)	(297)	(3)
FFO	\$14,302	\$11,874	\$2,428	\$52,632	\$47,879	\$4,753
Adjustments:						
Straight-line adjustment	(340)	(94)	(246)	(637)	(676)	39
Capital expenditure reserve	(117)	(98)	(19)	(426)	(393)	(33)
AFFO	\$13,845	\$11,682	\$2,163	\$51,569	\$46,810	\$4,759
Number of Units outstanding (including Class B LP Units)	55,092,737	49,090,142	6,002,595	55,092,737	49,090,142	6,002,595
Weighted average Units Outstanding — basic	53,807,165	49,090,142	4,717,023	50,305,063	49,068,183	1,236,880
Weighted average Units Outstanding — diluted	55,258,531	50,297,193	4,961,338	51,671,036	50,235,796	1,435,240
FFO per Unit — basic⁽¹⁾	\$0.266	\$0.242	\$0.024	\$1.046	\$0.976	\$0.070
FFO per Unit — diluted⁽²⁾	\$0.259	\$0.236	\$0.023	\$1.019	\$0.953	\$0.066
AFFO per Unit — basic⁽¹⁾	\$0.257	\$0.238	\$0.019	\$1.025	\$0.954	\$0.071
AFFO per Unit — diluted⁽²⁾	\$0.251	\$0.232	\$0.019	\$0.998	\$0.932	\$0.066
Distributions per Unit⁽³⁾	\$0.206	\$0.201	\$0.005	\$0.813	\$0.804	\$0.009
FFO payout ratio⁽³⁾	79.4%	85.2%	5.8%	79.8%	84.4%	4.6%
AFFO payout ratio⁽³⁾	82.1%	86.6%	4.5%	81.5%	86.3%	4.8%

- (1) FFO and AFFO per Unit — basic is calculated by dividing total FFO and AFFO by the amount of the total weighted-average number of outstanding REIT Units and Class B LP Units.
- (2) FFO and AFFO per Unit — diluted is calculated by dividing total FFO and AFFO by the amount of the total weighted-average number of outstanding REIT Units, Class B LP Units and Unit-based compensation granted to Independent Trustees and management of the REIT.
- (3) Distributions per Unit, FFO payout ratio and AFFO payout ratio excludes the cash portion of the Special Distribution.

FFO, AFFO and Cash NOI

In Q4 2025, FFO increased by 20.4% to \$14,302, or \$0.259 per Unit (diluted), as compared to \$11,874, or \$0.236 per Unit (diluted), in Q4 2024. The increase was primarily attributable to higher rental revenue from properties acquired during and subsequent to Q4 2024 and contractual rent increases, partially offset by the reduction of rent from the sale of the Kennedy Lands.

In 2025, FFO increased by 9.9% to \$52,632, or \$1.019 per Unit (diluted), as compared to \$47,879, or \$0.953 per Unit (diluted), in 2024. The increase was primarily attributable to higher rental revenue from properties acquired during and subsequent to 2024 and contractual rent increases, partially offset by the reduction of rent from the sale of the Kennedy Lands and increased G&A expense.

In Q4 2025, AFFO increased by 18.5% to \$13,845, or \$0.251 per Unit (diluted), as compared to \$11,682, or \$0.232 per Unit (diluted), in Q4 2024. Cash NOI in Q4 2025 was \$23,235 on \$27,935 of revenue, compared to Cash NOI of \$19,585 on revenue of \$23,415 in Q4 2024. The increases were primarily due to the properties acquired during and subsequent to Q4 2024 and contractual rent increases, partially offset by the reduction of rent from the sale of the Kennedy Lands. Straight-line rent adjustment is excluded from the calculation of AFFO.

In 2025, AFFO increased by 10.2% to \$51,569, or \$0.998 per Unit (diluted), as compared to \$46,810, or \$0.932 per Unit (diluted), in 2024. Cash NOI in 2025 was \$84,846 on \$101,835 of rental revenue, compared to Cash NOI of \$78,269 on \$93,876 of rental revenue in 2024. The increases were primarily due to the properties acquired during and subsequent to 2024 and contractual rent increases, partially offset by the reduction of rent from the sale of the Kennedy Lands. Straight-line rent adjustment is excluded from the calculation of AFFO.

In Q4 2025, the REIT declared and paid distributions to Unitholders of \$11,322, or \$0.206 per Unit (Q4 2024 – \$9,867 declared and paid). In 2025, the REIT declared and paid distributions of \$41,140 or \$0.813 per Unit (2024 – \$39,452 declared and paid, excluding the Special Distribution). This resulted in an AFFO payout ratio of 82.1% in Q4 2025 (Q4 2024 – 86.6%) and 81.5% in 2025 (2024 – 86.3%). The AFFO payout ratio was lower in Q4 2025 and 2025 primarily due to the properties acquired during and subsequent to Q4 2024 and contractual rent increases, partially offset by the reduction of rent from the sale of the Kennedy Lands and the increase to the REIT’s unitholder distributions that was effective for the August 2025 cash distribution.

Same Property Cash Net Operating Income

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2025	2024	Variance	2025	2024	Variance
Same property base rental revenue	\$19,871	\$19,500	\$371	\$78,764	\$77,133	\$1,631
Land lease payments	(99)	(99)	-	(397)	(384)	(13)
Same Property Cash NOI	\$19,772	\$19,401	\$371	\$78,367	\$76,749	\$1,618

Same Property Cash NOI increased by 1.9% to \$19,772 in Q4 2025, compared to \$19,401 in Q4 2024, and increased by 2.1% to \$78,367 in 2025, from \$76,749 in 2024. The increases were primarily a result of contractual rent increases.

Reconciliation of Cash Flow from Operating Activities to ACFO

The REIT uses the following non-IFRS key performance indicator and ratio: ACFO and ACFO payout ratio. The REIT calculates its ACFO in accordance with the Real Property Association of Canada’s *White Paper on Adjusted Cash Flow from Operations (ACFO) for IFRS* issued in January 2022. The REIT believes that ACFO provides useful supplemental information to both management and investors in measuring the financial performance and financial condition of the REIT. ACFO does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similarly titled measures utilized by other publicly traded real estate investment trusts and should not be considered as an alternative to other financial measures determined in accordance with IFRS (see Section 1 “General Information and Cautionary Statements – Non-IFRS Financial Measures”). To date, the REIT has not incurred capital expenditure costs. The capital expenditure reserve of 0.5% of base rent is based on the lease terms, assumed renewal retention rates, the primarily triple-net lease structure and management’s best estimate of cost on a per square foot basis related to sustaining/maintaining existing space that the REIT may incur. The calculation of ACFO and the reconciliation to cash flow from operating activities are set out in the table below:

(\$000s)	Twelve Months Ended December 31		
	2025	2024	Variance
Cash flow from operating activities	\$80,893	\$75,914	\$4,979
Change in non-cash working capital	(929)	570	(1,499)
Interest paid	(25,010)	(24,016)	(994)
Amortization of financing fees	(1,234)	(874)	(360)
Amortization of indemnification fees	(27)	(144)	117
Net interest expense and other financing charges in excess of interest paid	(104)	112	(216)
Capital expenditure reserve	(426)	(393)	(33)
ACFO	\$53,163	\$51,169	\$1,994
ACFO payout ratio	77.40%	77.10%	0.3%

ACFO increased by 3.9% to \$53,163 in 2025, as compared to \$51,169 in 2024. This resulted in an ACFO payout ratio of 77.40% in 2025 (2024 – 77.10%). The increase in ACFO in 2025 was primarily attributable to properties acquired subsequent to 2024 and contractual rent increases, partially offset by a reduction of rent from the sale of the Kennedy Lands. The REIT's 2025 distributions were funded from cash flows from operating activities as well as cash on hand. The REIT believes that future distributions will be funded through cash flows from operating activities. As at December 31, 2025, the REIT had a Debt to GBV ratio of 45.9% and \$73,300 of undrawn capacity under its Credit Facilities, cash on hand of \$657 and nine unencumbered properties with an aggregate value of approximately \$116,997. As at the date of this MD&A, the REIT has approximately \$102,300 of undrawn capacity under its Credit Facilities and ten unencumbered properties with an aggregate value of approximately \$130,247.

SECTION 7 – LIQUIDITY AND CAPITAL RESOURCES

Capital Structure

<i>Debt</i>	Key Terms					Outstanding as at December 31, 2025	Outstanding as at December 31, 2024
	Term (yrs)	Hedged Term (yrs)	Interest Rate	Payments & Interest/Amortization	Effective Interest Rate (fixed)		
Facility 1	1.5 ⁽¹⁾	2.5 to 8.2	ACORRA ⁽¹²⁾ + 150 bps, Prime +25	(1)	4.66%	\$241,437 ⁽⁴⁾	\$237,117 ⁽⁴⁾
Facility 2	3.2 ⁽²⁾	0.5 to 5.8	ACORRA ⁽¹²⁾ + 150 bps, Prime +25	(2)	4.21%	113,362	76,820
Facility 3	2.2 ⁽³⁾	0.1 to 7.0	ACORRA ⁽¹²⁾ + 150 bps, Prime +25	(3)	4.38%	219,713	153,821
Mortgages	1.2 to 5.3	n/a	Fixed 2.21% to 5.73 %	P&I, 20 yrs and 25 yrs	4.26%	64,068	33,874
						\$638,580	\$501,632
Financing fees						(3,370)	(2,564)
Weighted Average /Total	2.3	4.1⁽⁷⁾			4.47%⁽⁷⁾	\$635,210	\$499,068

Class B LP Units and Unit-based compensation⁽¹¹⁾

\$14,533 **\$11,942**

Cash Balance

\$657 **\$657** **\$336**

<i>Key Financing Metrics and Debt Covenants⁽¹²⁾</i>	Debt Covenant ⁽⁵⁾	Declaration of Trust ⁽⁶⁾	As at December 31, 2025	As at December 31, 2024
Interest Coverage Ratio	-	-	3.0	2.9
Debt to GBV	<60% ⁽⁸⁾	<60% ⁽⁸⁾	45.9% ⁽¹⁰⁾	42.4% ⁽¹⁰⁾
Unitholders' Equity (including Class B LP Units and Unit-based compensation) ⁽¹¹⁾	>\$425,000	-	\$744,492	\$675,344
Debt Service Coverage Ratio	>1.35 ⁽¹⁾ (2) (3)	-	1.56	1.49
AFFO payout ratio	(9) (10)	-	81.5%	86.6%

(1) Facility 1 and the associated revolving facility matures in June 2027. On February 27, 2026, the REIT increased the amount of the revolving portion of Facility 1 by \$25,000, the maturity date was extended from June 2027 to June 2029 and the REIT's Debt Service Coverage Ratio was reduced to 1.30.

- (2) In September 2025, the REIT increased the amount of the non-revolving portion of Facility 2 by \$40,000 and, the maturity date was extended from January 2028 to March 2029 at the same credit spread. Debt service coverage ratio at 1.35.
- (3) On March 31, 2025 the maturity date of Facility 3 was extended from June 2026 to March 2028 and the REIT's Debt Service Coverage Ratio was reduced to 1.30. On June 30, 2025, the REIT increased the amount of the non-revolving portion of Facility 3 by \$35,000. On October 17, 2025, the REIT increased the amount of the non-revolving portion of Facility 3 by \$40,000. Debt service coverage ratio at 1.30.
- (4) In December 2024, the REIT increased the amount of the non-revolving portion of Facility 1 by \$15,000.
- (5) The debt agreements for Facility 1, Facility 2 and Facility 3 have other covenants that do not directly relate to the REIT's consolidated financial position. Management believes that the REIT is in compliance with all such covenants and with the debt agreement covenants for Facility 1, Facility 2, Facility 3 and the Mortgages. The debt service coverage ratio represents rolling four quarters.
- (6) The Declaration of Trust contains other operating covenants that do not relate to leverage or debt service/coverage. The Declaration of Trust is available on SEDAR+ at www.sedarplus.ca and is described in the AIF. Management believes that the REIT is in compliance with these operating covenants.
- (7) In June 2024, the REIT also amended and extended an interest rate swap for \$9,452 under Facility 2, for a term of four years at an interest rate of 5.40%, effective July 2024. In December 2024, the REIT renewed a \$11,400 swap for a term of six years at an interest rate of 4.60% within Facility 1. On February 6, 2025, the REIT entered into a floating-to-fixed interest rate swap within Facility 1 in the amount of \$7,000 for a term of six years at an interest rate of 4.46%, and also entered into a floating-to-fixed interest rate swap in the amount of \$8,000 for term of eight years at an interest rate of 4.56%. On March 3, 2025, the REIT entered into a floating-to-fixed interest rate swap within Facility 1 in the amount of \$10,000 for a term of nine years at an interest rate of 4.53%. On April 16, 2025, the REIT renewed a floating-to-fixed interest rate swap within Facility 1 in the amount of \$8,681 for a term of six years at an interest rate of 4.50%, effective March 31, 2025. On July 2, 2025 (but effective June 30, 2025), the REIT renewed a \$9,875 floating-to-fixed interest rate swap within Facility 3 for a term of six years at an interest rate of 4.58%. On July 4, 2025, the REIT renewed a \$9,287 floating-to-fixed interest rate swap within Facility 2 for a term of five years at an interest rate of 4.58%. On September 11, 2025, the REIT renewed a floating-to-fixed interest rate swap within Facility 1 in the amount of \$10,000 for a term of six years at an interest rate of 4.60%. In October 2025, the REIT increased the amount of the non-revolving portion of Facility 3 by \$40,000. On October 16, 2025, the REIT entered into a \$15,000 floating-to-fixed interest rate swap within Facility 2 for a term of six years at an interest rate of 4.50%. On November 26, 2025, the REIT entered into a \$10,000 floating-to-fixed interest rate swap within Facility 3 for a term of five years at an interest rate of 4.47%.
- (8) Including convertible debentures, the maximum ratio is 65%.
- (9) The AFFO payout ratio in respect of Facility 1 may exceed 100% so long as (i) the REIT's Debt to GBV ratio is less than 55% or (ii) the REIT's 12 month retrospective rolling AFFO payout ratio is less than 100%.
- (10) The AFFO payout ratio in respect of Facility 3 may exceed 100% (four quarter rolling) so long as (i) the REIT's Debt to GBV ratio is less than 55% and (ii) the REIT's cash on hand plus the cumulative amount available to be drawn under the revolving Credit Facilities exceeds \$17,000.
- (11) The calculations of these ratios, which are non-IFRS measures, are set out under "Financing Metrics and Debt Covenants" below. See also Section 1 "General Information and Cautionary Statements – Non-IFRS Financial Measures". The covenant was updated as result of the expansion of the REIT's credit facilities and equity. Facility 1 is \$150,000 and Facility 2 is \$nil.
- (12) Effective July 1, 2024, Facility 1, 2 and 3 bearing interest at BA have been converted to Canadian Overnight Repo Rate Average plus a credit adjustment ("ACORRA").

Facility 1, Facility 2 and Facility 3 described above are collectively referred to as the "Credit Facilities" and the mortgages described above are referred to as the "Mortgages".

The AFFO payout ratio debt covenant is based on the rolling average of the last four fiscal quarters. For the trailing four quarters ended December 31, 2025, the AFFO payout ratio was approximately 81.5%.

To mitigate the REIT's exposure to fluctuations in the Canadian to U.S. dollar exchange rate, (i) in connection with the acquisition of the Columbus Tesla Property, the REIT entered into a foreign exchange forward contract on February 7, 2025 to purchase US\$17,000 at a fixed rate of 1.430, which was fulfilled on March 11, 2025, and (ii) in connection with the acquisition of the Tampa Property, the REIT entered into a foreign exchange forward contract to purchase US\$12,000 at a fixed rate of 1.394, which was fulfilled on April 11, 2025. There are no foreign exchange forward contracts as at December 31, 2025.

In order to maintain or adjust its capital structure, the REIT may increase or decrease the amount of distributions paid to Unitholders, issue new REIT Units and debt, or repay debt. Factors affecting such decisions include:

- complying with the guidelines set out in the REIT's Declaration of Trust;
- complying with debt covenants;
- ensuring sufficient liquidity is available to support the REIT's financial obligations and to execute its operating and strategic plans;
- maintaining financial capacity and flexibility through access to capital to support future development; and
- minimizing the REIT's cost of capital while taking into consideration current and future industry, market and economic risks and conditions.

As at December 31, 2025, principal repayments on the Credit Facilities and Mortgages are as follows:

2026	29,050
2027	257,585
2028	213,056
2029	99,929
Thereafter.....	<u>38,960</u>
Total	<u>\$638,580</u>

The REIT's liquidity position as at December 31, 2025 included approximately \$73,300 of undrawn capacity under its revolving Credit Facilities, which management believes is sufficient to carry out its obligations, discharge liabilities as they come due and fund distributions to Unitholders. Capital requirements in the next two years are low and capital expenditure requirements are expected to be insignificant. Nonetheless, the current economic, operating and capital market environment, including an uncertain inflationary and interest rate environment has led to an increased emphasis on liquidity. While the REIT has not changed its objectives in managing its capital structure, the current focus has been on ensuring that the REIT retains sufficient liquidity.

As at the date of this MD&A, the REIT has approximately \$102,300 undrawn capacity under its Credit Facilities and ten unencumbered properties with an aggregate value of approximately \$130,247. Capital required for investing activities will be addressed through additional borrowings or issuances of equity as acquisition and development opportunities arise.

Debt Financing

The REIT's overall borrowing policy is to obtain secured credit facilities, principally on a fixed rate or effectively fixed rate basis, which will allow the REIT to: (i) achieve and maintain staggered maturities to lessen exposure to re-financing risk in any particular period; (ii) achieve and maintain fixed rates to lessen exposure to interest rate fluctuations; and (iii) extend loan terms and fixed rate periods as long as possible when borrowing conditions are favourable. Subject to market conditions and the growth of the REIT, management currently intends to target Indebtedness of approximately 50%-53% of GBV. As at December 31, 2025, the REIT's Debt to GBV ratio was 45.9% (December 31, 2024 – 42.4%). The increase as compared to December 31, 2024 is primarily attributable to property acquisitions in 2025.

Management expects that the ratio of Debt to GBV may increase, at least temporarily, following an acquisition by the REIT of additional properties (including the Québec City Hyundai Property and the Vista Property). Interest rates and loan maturities will be reviewed on a regular basis to ensure appropriate debt management strategies are implemented.

Pursuant to the Declaration of Trust, the REIT may not incur or assume any Indebtedness, if after giving effect to the incurring or assumption of such Indebtedness, the total Indebtedness of the REIT would exceed 60% of GBV (or 65% of GBV including convertible debentures).

Secured Credit Facilities, Mortgages and Interest Rate Swap Arrangements

All of the REIT's Credit Facilities and Mortgages are with Canadian Schedule 1 banks and one life insurance company and are secured by all but nine of the REIT's investment properties as of December 31, 2025 (all but ten as of the date of this MD&A).

As at December 31, 2025, the REIT had total revolving Credit Facilities of \$90,000 (\$30,000 in Facility 1, \$20,000 in Facility 2, and \$40,000 in Facility 3), of which \$73,300 was undrawn. As at the date of this MD&A, the REIT had total revolving Credit Facilities of \$115,000 (\$55,000 in Facility 1, \$20,000 in Facility 2, and \$40,000 in Facility 3) of which \$102,300 was undrawn.

Financing Fees

During 2025, the REIT incurred financing fees of \$2,039 (2024 – \$693). As at December 31, 2025, the amounts are accounted for using the effective interest method. As at December 31, 2025, \$3,370 remains unamortized (December 31, 2024 – \$2,564).

Interest Rate Swaps

The REIT enters into interest rate derivative contracts to limit its exposure to fluctuations in the interest rates payable on its variable rate financings under Facility 1, Facility 2 and Facility 3. Gains or losses arising from changes in the fair value of the interest rate derivative contracts are recognized in the consolidated statements of income and comprehensive income.

The REIT's weighted average interest rate swap term as of December 31, 2025 was 4.2 years.

The following table sets out the combined borrowings under Facility 1, Facility 2 and Facility 3 and the remaining expected term to maturity of the related interest rate swaps as at December 31, 2025:

Remaining Term Range (yrs)	Amount (\$000s)	Total Swapped Fixed Rate Debt (%)
Less than 1 Year	29,734	6.7
1-2 Years	7,757	1.7
2-5 Years	287,861	64.9
5-7 Years	78,104	17.8
Greater than 7 Years	40,079	8.9
4.2	443,534	100.0

As at December 31, 2025, the notional principal amount of the interest rate swaps was \$443,534 (December 31, 2024 – \$431,064) and the fair value adjustment of the interest rate swaps was \$(1,218) (December 31, 2024 – interest rate swaps: \$(9,810)). As at December 31, 2025, the net asset balance of interest rate swaps was \$469 (December 31, 2024 – net asset balance of interest rate swaps and foreign exchange forward contracts in the aggregate amount of \$1,579). There are no foreign exchange forward contracts as at December 31, 2025.

The weighted average interest rate swap term and Mortgage term remaining was 4.1 years as at December 31, 2025.

Unitholders' Equity (including Class B LP Units and Unit-based compensation)

Unitholders' equity consists of the Units described below:

REIT Units

The REIT is authorized to issue an unlimited number of REIT Units.

Each REIT Unit is transferable and represents an equal, undivided beneficial interest in the REIT and any distributions from the REIT. All REIT Units rank equally among themselves without discrimination, preference or priority and entitle the holder thereof to receive notice of, to attend and to one vote at all meetings of holders of REIT Units and holders of Special Voting Units (as defined below) or in respect of any written resolution thereof.

Holders of REIT Units are entitled to receive distributions from the REIT if, as and when declared by the board of trustees of the REIT (the "Board"). Upon the termination or winding-up of the REIT, holders of REIT Units will participate equally with respect to the distribution of the remaining assets of the REIT after payment of all liabilities. Such distribution may be made in cash, as a distribution in kind, or both, all as the Board in its sole discretion may determine. REIT Units have no associated conversion or retraction rights. No person is entitled, as a matter of right, to any pre-emptive right to subscribe for or acquire any REIT Units.

On March 17, 2025, 55,750 DUs and IDUs were exchanged for REIT Units, of which 28,779 REIT Units were subsequently surrendered and cancelled in order to fulfill tax payment obligations in accordance with applicable tax regulations.

On August 20, 2024, 72,837 DUs and IDUs were exchanged for Units, of which 37,528 Units were subsequently surrendered and cancelled in order to fulfill tax payment obligations in accordance with applicable tax regulations.

On October 23, 2025, the REIT completed a bought deal public offering of 3,070,000 REIT Units at a price of \$11.11 per REIT Unit to a syndicate of underwriters for gross proceeds of \$34,108. Concurrently with the Public Offering, the REIT completed a private placement of 1,442,844 REIT Units at the Offering Price to a member of the Dilawri Group for gross proceeds of \$16,030. On October 28, 2025, the REIT issued and sold an additional 428,200 REIT Units at the Offering Price to the Underwriters for gross proceeds of \$4,757 pursuant to the partial exercise of the over-allotment option granted to the Underwriters in connection with the Public Offering. Concurrently, the REIT completed the issue and sale of an additional 201,247 REIT Units at the Offering Price to the Dilawri Subscriber for gross proceeds of \$2,236 pursuant to the exercise of an option granted to the Dilawri Subscriber in connection with the Concurrent Private Placement. The completion of the Over-Allotment Option and the Dilawri Option increased the total gross proceeds of the Offering to \$57,131.

As at December 31, 2025, the total number of REIT Units outstanding was 54,259,404. The increase in Units outstanding as compared to 2024 was primarily the result of the Offering completed in October 2025. See “General Information and Cautionary Statements – The REIT”.

Class B LP Units

In conjunction with the IPO, and as partial consideration for the Initial Properties, the REIT, through the Partnership, issued Class B LP Units to certain members of the Dilawri Group. The Class B LP Units are economically equivalent to REIT Units, and are exchangeable at the option of the holder for REIT Units on a one-for-one basis (subject to certain anti-dilution adjustments), are accompanied by a special voting unit (a “Special Voting Unit”), and will receive distributions of cash from the Partnership equal to the distributions to which a holder of the number of REIT Units that may be obtained upon the exchange of the Class B LP Unit to which such Special Voting Unit is attached would be entitled.

Under IFRS, the Class B LP Units are classified as financial liabilities and measured at fair value through profit and loss (FVTPL). The fair value of the Class B LP Units will be measured every period by reference to the traded value of the REIT Units, with changes in measurement recorded in net income and comprehensive income. Distributions on the Class B LP Units will be recorded in interest expense and other financing charges in the period in which they become payable.

On June 21, 2024, Dilawri converted all 9,327,487 previously outstanding Class B LP Units held by it into an equal number of REIT Units.

On September 25, 2025, in connection with the purchase of the Île-Perrot Properties, the REIT, through the Partnership, issued 833,333 Class B LP Units to the vendor at a deemed price per Class B LP Unit equal to \$12.00 for aggregate consideration of \$10,000. As at December 31, 2025, there are 833,333 Class B LP Units outstanding.

Unit-based compensation

The REIT offers the Plan whereby DUs, PDUs and RDUs may be granted to Trustees, officers and employees of the REIT and other eligible persons (collectively, “Participants”) on a discretionary basis by the Governance, Compensation and Nominating Committee of the Board. The maximum number of REIT Units approved for issuance under the Plan is 1,750,000. Each DU, PDU and RDU is economically equivalent to one REIT Unit, however, under no circumstances shall they be considered REIT Units nor entitle a Participant to any rights as a Unitholder, including, without limitation, voting rights or rights on liquidation. Each DU, PDU and RDU shall receive a distribution of additional IDUs equal to the amount of distributions paid per REIT Unit by the REIT on its REIT Units. Upon vesting of the DUs, PDUs, RDUs and IDUs, a Participant may elect, prior to their expiry, to exchange such vested DUs, PDUs, RDUs and IDUs (subject to satisfaction of any applicable withholding taxes) for an equal number of REIT Units. The holder of such DUs, PDUs, RDUs and IDUs cannot settle these instruments in cash. DUs, PDUs, RDUs and IDUs issued to management must be converted to REIT Units no later than seven years from the grant date.

Certain DUs and RDUs awarded under the Plan will vest over time. PDUs awarded under the Plan will vest upon the achievement of applicable performance vesting conditions, which may include but are not limited to, financial or operational performance of the REIT, total unitholder return or individual performance criteria, measured over a performance period.

On March 17, 2025, 55,750 DUs and IDUs were exchanged for REIT Units, of which 28,779 REIT Units were subsequently surrendered and cancelled in order to fulfill tax payment obligations in accordance with applicable tax regulations.

During the year ended December 31, 2025, a total of 249,110 DUs, PDUs, RDUs and IDUs were granted (2024 – 180,021), of which 223,306 DUs, PDUs, RDUs and IDUs were accounted for in accordance with the vesting schedule (2024 – 105,265). As at December 31, 2025, a total of 1,477,281 DUs, PDUs, RDUs and IDUs have been granted (2024 – 1,228,171), of which 1,319,950 were accounted as outstanding and vested (2024 – 1,096,644).

Distributions

Holders of REIT Units are entitled to receive distributions from the REIT (whether of net income, net realized capital gains or other amounts) if, as and when declared by the Board. Upon the termination or winding-up of the REIT, holders of REIT Units will participate equally with respect to the distribution of the remaining assets of the REIT after payment of all liabilities. Such distribution may be made in cash, as a distribution in kind, or both, all as the Board in its sole discretion may determine. REIT Units have no associated conversion or retraction rights.

The Board regularly reviews the REIT’s rate of distributions to ensure an appropriate level of cash distributions. In determining the amount of the monthly cash distributions paid to holders of REIT Units, the Board applies discretionary judgment to forward-looking information, which includes forecasts, budgets and many other factors including provisions in the Declaration of Trust, the macro-economic and industry-specific environment, debt maturities and covenants, and taxable income.

The REIT is currently paying monthly cash distributions to Unitholders of \$0.0685 per Unit, representing \$0.822 per Unit on an annualized basis. On August 14, 2025, the Trustees approved a \$0.018 per Unit, or 2.2%, increase to the REIT’s annual cash distribution, from \$0.804 per Unit to \$0.822 per Unit. The increase became effective as of the REIT’s August 2025 cash distribution, which was paid on September 15, 2025 to Unitholders of record on August 29, 2025. The increase of the distribution reflects management’s and the Trustees’ confidence in the REIT’s stability and cash flow. See Section 1 “General Information and Cautionary Statements – Forward-Looking Statements”. The Board regularly reviews the REIT’s rate of distributions to ensure an appropriate level of cash distributions.

Principally to distribute to Unitholders a portion of the taxable income generated by the sale of the Kennedy Lands in October 2024, the REIT paid a special distribution to Unitholders of \$0.55 per Unit, which was comprised of \$0.081 per Unit paid in cash on January 6, 2025 and \$0.469 per Unit paid by the issuance of Units, to Unitholders of record as at December 31, 2024 (the “Special Distribution”). Immediately following payment of the Unit portion of the Special

Distribution, the outstanding Units of the REIT were consolidated such that each Unitholder held, after the consolidation, the same number of Units as held immediately prior to the Special Distribution.

Net income prepared in accordance with IFRS recognizes certain revenues and expenses at time intervals that do not match the receipt or payment of cash. Therefore, in applying judgment, consideration is given to AFFO (which is the product of the earnings performance) and other factors when establishing cash distributions to holders of REIT Units.

Financing Metrics and Debt Covenants

The calculations of financial metrics and debt covenants are set out in the table below. Except where otherwise expressly indicated, the information that follows as at and for the year ended December 31, 2025 does not give effect to the to the Québec City Hyundai Property or the proposed acquisition of the Vista Property, as the acquisition of these properties had not closed by December 31, 2025. See “Forward-Looking Statements” and Section 12 “Risks & Uncertainties, Critical Judgments & Estimates” in this MD&A:

<i>Calculations of financial metrics and debt covenants</i>		As at December 31, 2025	As at December 31, 2024		
Net Asset Value					
Investment properties, IFRS value		\$1,380,449	\$1,187,364		
Cash, accounts receivable and other assets		15,902	3,369		
Accounts payable and accrued liabilities		(16,649)	(16,321)		
Credit Facilities, Mortgages and interest rate swaps		<u>(635,210)</u>	<u>(499,068)</u>		
Total Net Asset Value		\$744,492	\$675,344		
Total Net Asset Value excluding interest rate swaps and foreign exchange forward contracts		\$744,023	\$673,765		
REIT Units and Class B LP Units outstanding		55,092,737	49,090,142		
Debt to GBV					
<i>Indebtedness outstanding:</i>					
Credit Facilities & Mortgages (excludes deferred financing costs)	A	\$638,580	\$501,632		
Lease Liability	A1	2,850	3,168		
<i>Gross Book Value</i>					
Total assets	B	1,396,351	1,190,733		
Debt to GBV ⁽¹⁾	((A+A1)/B) X 100	45.9%	42.4%		
Unitholders' Equity & Unit-based compensation					
Unitholders' Equity		\$720,784	\$663,402		
Value of Unit-based compensation		14,533	11,942		
Value of Class B LP Units		<u>9,175</u>	-		
<i>Total Unitholders' Equity & Class B LP Units & Unit-based compensation</i>		\$744,492	\$675,344		
Calculations of financial metrics and debt covenants					
Interest Coverage Ratio					
		Q4 2025	Q4 2024	2025	2024
Cash NOI ⁽²⁾		\$23,235	\$19,585	\$84,846	\$78,269
General and administrative expenses		<u>(1,773)</u>	<u>(2,191)</u>	<u>(6,600)</u>	<u>(6,375)</u>
Income before interest expense and fair value adjustments	C	21,462	17,394	78,246	71,894
Interest expense and other financing charges	D	7,525	5,622	26,348	24,778
Interest Coverage Ratio ⁽³⁾	C/D	2.9X	3.1X	3.0X	2.9X

Debt Service Coverage Ratio					
Net income		\$14,923	\$12,046	\$44,579	\$72,001
Interest expense and other financing charges		7,525	5,622	26,348	24,778
Distribution expense on Class B LP Units		171	-	228	3,125
Amortization of other assets		20	128	80	268
Fair value adjustments, net		<u>(718)</u>	<u>(94)</u>	<u>8,125</u>	<u>(26,950)</u>
EBITDA ⁽²⁾	E	21,921	17,702	79,360	73,222
Principal payments on debt		6,722	6,031	25,716	25,041
Interest payments on debt (excludes other financing charges)		<u>7,151</u>	<u>5,573</u>	<u>25,010</u>	<u>24,016</u>
Debt Service	F	13,873	11,604	50,726	49,057
Debt Service Coverage Ratio ⁽⁴⁾	E/F	1.58X	1.53X	1.56X	1.49X
AFFO payout ratio					
AFFO ⁽²⁾		<u>13,845</u>	<u>11,682</u>	<u>51,569</u>	<u>46,810</u>
Distributions on REIT Units		11,150	9,867	40,912	36,327
Distributions on Class B LP Units		<u>171</u>	<u>-</u>	<u>228</u>	<u>3,125</u>
		11,321	9,867	41,140	39,452
AFFO payout ratio ⁽²⁾⁽⁵⁾		82.1%	86.6%	81.5%	86.3%
Debt to EBITDA Ratio ⁽⁶⁾		-	-	8.05	6.89

Notes:

- (1) The Debt to GBV ratio as at December 31, 2025 increased as compared to December 31, 2024, due to the increase in debt as a result of property acquisitions completed during 2025.
- (2) Cash NOI, EBITDA, AFFO and AFFO payout ratio are non-IFRS measures or non-IFRS ratios, as applicable. See Section 1 "General Information and Cautionary Statements – Non-IFRS Financial Measures" and Section 6, "Non-IFRS Financial Measures" of this MD&A.
- (3) The Interest Coverage Ratio for Q4 2025 and 2025 has increased from Q4 2024 and 2024 due to increased Cash NOI.
- (4) The Debt Service Coverage Ratio for Q4 2025 and 2025 has increased as compared to Q4 2024 and 2025 due to increased Cash NOI from contractual rent increases, property acquisitions completed subsequent to Q4 2024, partially offset by the reduction of rent from the sale of the Kennedy Lands.
- (5) The AFFO payout ratio is calculated as distributions per REIT Unit divided (excluding the Special Dividend) by the AFFO per Unit – diluted.

SECTION 8 – RELATED PARTY TRANSACTIONS

The REIT's largest Unitholder and lead tenant is the Dilawri Group, which as at December 31, 2025 held an approximate 30.7% (December 31, 2024 – 31.3%) effective interest in the REIT, on a fully diluted basis, through its ownership of 17,390,998 REIT Units (December 31, 2024 – 15,748,507 REIT Units).

In the normal course of its operations, the REIT enters into various transactions with related parties and the REIT's policy is to conduct all transactions and settle all balances with related parties on market terms and conditions and in accordance with the Related Party Transaction Policy adopted by the Board and the Declaration of Trust.

In consideration of the applicable Dilawri Tenants leasing the entirety of two of the Initial Properties with third party tenants (and thereby bearing occupancy, rental and other risks associated with the portions of those properties to be subleased to third party tenants for the initial lease terms of 12 and 15 years for those properties), the REIT paid to such Dilawri Tenants an indemnity fee in the aggregate amount of \$1,000 at the time of closing of the IPO (amortizable over the term of the leases).

In addition, on October 24, 2017, Dilawri paid the REIT \$896 in respect of the recoverable land transfer tax associated with the acquisition of the Initial Properties. To defer the land transfer tax, the REIT subsequently issued letters of credit to the land transfer tax authority in the amount of \$753 on behalf of specific members of the Dilawri Group that sold certain of the Initial Properties to the REIT in connection with the IPO. The Dilawri Group held all of the 9,933,253 issued

and outstanding Class B LP Units for three years subsequent to the IPO. Consequently, in August 2025, the matter was closed by the applicable tax authorities and the letters of credit were released and are no longer outstanding.

On July 26, 2024, the REIT entered into the Sale Agreement to sell the Kennedy Lands to a member of the Dilawri Group for \$54,000. The Sale Transaction was completed on October 1, 2024.

For additional information on related party agreements and arrangements with Dilawri, please refer to the REIT's AIF, which can be found on SEDAR+ at www.sedarplus.ca and on the REIT's website www.automotivepropertiesreit.ca.

Strategic Alliance Agreement

In connection with the IPO, the REIT and Dilawri entered into a strategic alliance agreement (the "Strategic Alliance Agreement") which establishes a preferential and mutually beneficial business and operating relationship between the REIT and the Dilawri Group. The Strategic Alliance agreement will be in effect so long as the Dilawri Organization and the applicable transferors of the Initial Properties own, control or direct, in the aggregate, an effective interest of at least 10% (on a fully diluted basis) in the REIT. Among other things, the Strategic Alliance Agreement provides the REIT with the first right to purchase REIT-Suitable Properties (as defined in the Strategic Alliance Agreement) in Canada or the United States acquired or developed by the Dilawri Group. The purchase price in respect of a REIT-Suitable Property will be mutually agreed by the REIT and Dilawri at the applicable time and supported by an independent appraisal report. The REIT did not acquire any investment properties pursuant to the Strategic Alliance Agreement in 2025 or 2024.

SECTION 9 – OUTLOOK

The REIT is subject to risks associated with inflation, interest rates, currency fluctuations and availability of capital. The REIT is actively monitoring the evolving trade tariffs environment and other trade restrictions, and their impact on cross-border trade, material costs, and overall economic market conditions in Canada and the United States. While the full extent and impact of these trade tariffs and trade restrictions remains uncertain, the REIT is continuing to assess their potential effect on its business, property valuations and financial condition.

As at December 31, 2025, 80.0% of the REIT's debt was fixed with a weighted average interest rate of 4.47%, a weighted average interest swap term and mortgages remaining of 4.1 years and weighted average term to maturity of debt of 2.3 years. As at the date of this MD&A, on a trailing 12-month basis, the borrowing capacity under the REIT's three Credit Facilities increased by an aggregate of \$140,000 and the weighted average term to maturity of debt was extended to 2.7 years. As at the date of this MD&A, 87.0% of the REIT's debt is fixed.

The REIT's overall borrowing policy is to obtain secured credit facilities, principally on a fixed rate or effectively fixed rate basis. This allows the REIT to achieve and maintain staggered maturities to lessen exposure to re-financing risk in any particular period and achieve and maintain fixed rates to lessen exposure to interest rate increases. The REIT also continues to extend loan terms and fixed-rate periods when borrowing conditions are favourable.

As at the date of this MD&A, the REIT had approximately \$102,300 of undrawn capacity under its Credit Facilities and ten unencumbered properties valued at approximately \$130,247.

The financial markets continually fluctuate, and it is therefore difficult for management to quantify the impact that the factors described above will have on the cost and availability of debt and equity capital to the REIT. Management and the Trustees are continuing to closely monitor the impact of inflation and interest rates on the REIT's business and will continue to prudently manage the REIT's available financial resources and strategically move its floating and short-term debt into fixed rate and/or long-term debt in an effort to minimize the impact of any potential future interest rate increases. Management will continue to prudently manage growth of the REIT while also focusing on liquidity and overall capital market and debt financing conditions.

Overall, the REIT believes that the fundamentals of the automotive and other OEM dealership and service businesses remain solid, and that the industry is resilient and essential. The implementation or escalation of trade tariffs or other trade restrictions may lead to fluctuations in interest rates and inflation which may have an adverse effect on consumer demand and the overall economy. Fluctuation in the interest rate environment, inflation and credit environment may

impact rental growth and capitalization rates overall in the real estate industry, which, consequently, could provide attractive buying opportunities for the REIT.

As the only publicly traded Canadian real estate entity focused exclusively on owning automotive and other OEM dealership and automotive service properties, the REIT provides a unique opportunity for owners of these operating businesses to monetize their real estate while retaining ownership and control of their core businesses. This provides dealership owner operators with liquidity to advance their individual strategic objectives, whether it be succession planning, directly investing in upgrading their facilities, or pursuing acquisitions. The Canadian and United States automotive and OEM dealership and service industry is highly fragmented, and the REIT expects continued consolidation over the mid-to-long term due to increased industry sophistication and growing capital requirements for owner operators, which encourages them to pursue increased economies of scale. The REIT plans to continue to grow its portfolio of properties leased to OEMs, OEM dealers and other automotive related uses.

SECTION 10 – OTHER DISCLOSURES

Environmental and Corporate Social Responsibility

The REIT primarily leases its properties using a triple-net lease structure and the REIT adopted a written Environmental and Corporate Social Responsibility Policy in 2023, which was updated by the Board in early 2025 (the “ESG Policy”) to formally recognize the REIT’s approach to addressing its environmental and social responsibilities as a good corporate citizen. The ESG Policy acknowledges the nature of the REIT’s business as an owner of automotive and other OEM dealership and service properties located principally in Canada and the United States and its efforts to promote a culture of improvement with regards to sustainability and social responsibility for the benefit of all its stakeholders, including employees, tenants, suppliers, Unitholders and local communities. The ESG Policy articulates the REIT’s commitment to: (i) protecting its investors by managing sustainability-related risks; (ii) sourcing with integrity; (iii) collaborating on sustainability with industry bodies; (iv) compliance with applicable environmental laws; (v) making, or requiring its tenants to make, the necessary capital and operating expenditures to comply with environmental laws and address any material environmental issues; (vi) requiring its officers and other staff to adhere to the REIT’s policies and procedures regarding the environment, sustainability and compliance with environmental legislation, and report any non-compliance with such policies and procedures; and (vii) offering a safe place to work.

Oversight of the ESG Policy is within the mandate of the Governance, Compensation and Nominating Committee (the “GCN Committee”). As part of that oversight, management reports to the GCN Committee at each quarterly meeting of the GCN Committee in respect of, among other things, compliance with the ESG Policy and any environmental and corporate social responsibility (“ESG”) initiatives undertaken by management. Furthermore, commencing in 2022, the GCN Committee and the Board made ESG a stand-alone metric in the REIT’s short-term incentive plan for named executive officers in recognition of the importance of ESG to the REIT. In 2022, the REIT also retained an outside consultant to assist management with the creation of an ESG and sustainability plan and related updates to the REIT’s original ESG Policy, among other things. The REIT’s ESG and sustainability plan was approved by the Board in 2023 and updated in early 2025 and is available on the REIT’s website at www.automotivepropertiesreit.ca. The REIT has also established an ESG committee comprised of REIT management and employees that makes recommendations to management in respect of ESG initiatives and engagement.

Commitments and Contingencies

The REIT, as lessee, is committed under long term land and other leases that are classified as a liability to make lease payments with minimum annual rental commitments as follows:

Within 1 year.....	\$326
After 1 year, but not more than 5 years.....	1,249
More than 5 years.....	<u>1,275</u>
Total.....	<u><u>\$2,850</u></u>

Disclosure Controls and Internal Controls over Financial Reporting

The REIT's certifying officers have designed a system of disclosure controls and procedures ("DC&P") to provide reasonable assurance that (i) material information relating to the REIT, including its consolidated subsidiaries, is made known to them by others; and (ii) information required to be disclosed by the REIT in its annual filings, interim filings and other reports filed or submitted by the REIT under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation. Also, the REIT's certifying officers have designed a system of internal controls over financial reporting ("ICFR") to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS.

The REIT has used the Internal Control – Integrated Framework (2013) from The Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in order to assess the effectiveness of the REIT's ICFR. Management has evaluated, or caused to be evaluated, the REIT's ICFR and DC&P and has determined that the design and operation of the REIT's ICFR and DC&P were effective as at December 31, 2025. There have been no changes to the REIT's ICFR during Q4 2025 and the year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, the REIT's ICFR.

Management recognizes that any controls and procedures, no matter how well designed and operated, can only provide reasonable assurance and not absolute assurance of achieving the desired control objectives. In the unforeseen event that lapses in the disclosure or internal controls and procedures occur and/or mistakes happen, the REIT intends to take whatever steps are necessary to minimize the consequences thereof.

Consistent with National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, the REIT has filed certificates on Form 52-109F1.

SECTION 11 – QUARTERLY RESULTS OF OPERATIONS

The following is a summary of selected consolidated financial information for each of the eight most recently completed quarters:

(\$ thousands except where otherwise indicated)	Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024
Number of Properties	91	87 ⁽ⁱ⁾	80 ⁽ⁱ⁾	79 ⁽ⁱ⁾	78 ⁽ⁱ⁾	77 ⁽ⁱ⁾	77 ⁽ⁱ⁾	77 ⁽ⁱ⁾
GLA (sq. ft.)	3,364,650	3,205,287 ⁽ⁱ⁾	2,992,417 ⁽ⁱ⁾	2,967,417 ⁽ⁱ⁾	2,873,417	2,872,139 ⁽ⁱ⁾	2,872,139 ⁽ⁱ⁾	2,872,139 ⁽ⁱ⁾
Rental revenue	27,935	25,397	24,601	23,902	23,415	23,533	23,515	23,413
Net Operating Income	23,674	21,136	20,859	20,211	19,765	19,897	19,824	19,843
Net Income (loss)	14,923	8,958	13,003	7,695	12,046	1,766	37,288	20,901
Net Income per Unit — basic ⁽ⁱⁱ⁾	0.277	0.182	0.265	0.156	0.245	0.036	0.760	0.426
Net Income per Unit — diluted ⁽ⁱⁱⁱ⁾	0.270	0.177	0.258	0.152	0.239	0.035	0.742	0.417
FFO per Unit — basic ^(iv)	0.266	0.262	0.261	0.257	0.242	0.243	0.245	0.246
FFO per Unit — diluted ^(v)	0.259	0.255	0.254	0.251	0.236	0.237	0.239	0.241
AFFO per Unit — basic ^(iv)	0.257	0.259	0.256	0.253	0.238	0.238	0.239	0.239
AFFO per Unit — diluted ^(v)	0.251	0.252	0.249	0.247	0.232	0.233	0.233	0.234
AFFO payout ratio	82.1%	81.0%	80.7%	81.4%	86.60%	86.3%	86.3%	85.9%
Distribution declared per Unit	0.206	0.204	0.201	0.201	0.201	0.201	0.201	0.201
Weighted average Units — basic	53,807,165	49,162,403	49,117,113	49,094,337	49,090,142	49,072,488	49,054,833	49,054,833
Weighted average Units — diluted	55,258,531	50,576,101	50,496,712	50,333,328	50,297,193	50,286,264	50,268,740	50,113,221
Market price per REIT Unit — close (end of period)	\$11.01	\$11.34	\$11.52	\$10.22	\$10.89	\$12.28	\$9.76	\$10.30
Total assets	1,396,351	1,327,647	1,231,857	1,215,487	1,190,733	1,212,514	1,220,323	1,199,959
Debt to GBV	45.9%	47.4%	44.4%	43.8%	42.40%	43.7%	43.6%	44.6%
Debt service coverage ratio	1.58X	1.55X	1.55X	1.57X	1.53X	1.50X	1.47X	1.48X

Notes:

- (i) Includes 100% of the GLA of Taschereau JLR and Volkswagen.
- (ii) Net Income per Unit – basic is calculated in accordance with IFRS by dividing Net Income by the amount of the weighted average number of outstanding REIT Units and Class B LP Units.
- (iii) Net Income per Unit – diluted is calculated in accordance with IFRS by dividing Net Income by the amount of the weighted average number of outstanding REIT Units, Class B LP Units, DUs, PDUs, RDUs and IDUs granted as at December 31, 2025 to certain Trustees and management of the REIT.
- (iv) The FFO and AFFO per Unit – basic is calculated by using the weighted average number of outstanding REIT Units and Class B LP Units. The FFO and AFFO per Unit basic comparable numbers were adjusted in accordance with the Real Property Association of Canada’s White Paper on Funds from Operations & Adjusted Funds from Operations for IFRS issued in January 2022. FFO and AFFO per Unit are non-IFRS ratios. See Section 1 “General Information and Cautionary Statements – Non-IFRS Financial Measures” of this MD&A.
- (v) The FFO and AFFO per Unit – diluted is calculated by using the weighted average number of outstanding REIT Units, Class B LP Units, DUs, PDUs, RDUs and IDUs granted as at December 31, 2025 to certain Trustees and management of the REIT. The FFO and AFFO per Unit — diluted comparable numbers were adjusted in accordance with the Real Property Association of Canada’s White Paper on Funds from Operations & Adjusted Funds from Operations for IFRS issued in January 2022. FFO and AFFO per Unit are non-IFRS ratios. See Section 1 “General Information and Cautionary Statements – Non-IFRS Financial Measures” of this MD&A.

The increase in rental revenue is primarily attributable to property acquisitions during and subsequent to 2024. Net income is also impacted by fluctuations in fair value adjustments of Class B LP Units, investment properties and interest rate swaps.

SECTION 12 – RISKS & UNCERTAINTIES, CRITICAL JUDGMENTS & ESTIMATES

The REIT faces a variety of significant and diverse risks, many of which are inherent in the business conducted by the REIT and the tenants of its properties, many of which are beyond the control of the REIT. Described below are certain risks that could materially adversely affect the REIT, its operations, cash flows and ability to make cash distributions. Other risks and uncertainties that the REIT does not presently consider to be material, or of which the REIT is not presently aware, may become important factors that affect the REIT’s future financial condition and results of operations. The occurrence of any of the risks discussed below could materially and adversely affect the business, prospects, financial condition, results of operations or cash flow of the REIT. Prospective purchasers of Units should carefully consider these risks before investing in the REIT.

Risk Factors Related to the REIT’s Relationship with Dilawri

Significant Ownership by the Dilawri Organization

As at December 31, 2025 and as at the date of this MD&A, Dilawri had an approximate 30.7% effective ownership interest in the REIT, on a fully-diluted basis, through the ownership, direction or control of 17,390,998 REIT Units.

In addition, the Declaration of Trust grants Dilawri the right to nominate certain Trustees of the REIT based on the Dilawri Organization’s direct and indirect interest in the REIT. For so long as the Dilawri Organization maintains a significant effective interest in the REIT, the Dilawri Organization will have the ability to exercise certain influence with respect to the affairs of the REIT and significantly affect the outcome of the votes of Unitholders, and may have the ability to prevent certain fundamental transactions.

As a result, the Dilawri Organization has the ability to influence many matters affecting the REIT. Accordingly, the REIT Units may be less liquid and trade at a relative discount compared to such REIT Units in circumstances where the Dilawri Organization did not have the ability to influence or determine matters affecting the REIT. Additionally, the Dilawri Organization’s significant effective interest in the REIT may discourage transactions involving a change of control of the REIT, including transactions in which an investor, as a holder of the REIT Units (a “REIT Unitholder”), might otherwise receive a premium for its REIT Units over the then-current market price. Further, the Dilawri Organization’s significant effective interest in the REIT may discourage competing bids if Dilawri or another member of the Dilawri Organization bids for the REIT.

Furthermore, if the Dilawri Organization sells its REIT Units in the public market, the market price of the REIT Units may decrease. Moreover, despite the fact that Dilawri has advised the REIT that the Dilawri Organization’s current intention is to retain a significant interest in the REIT for the foreseeable future, the perception in the public market that these sales will occur could also produce such an effect.

The Dilawri Group as Key Tenant

As at December 31, 2025, the REIT derived approximately 48.3% of its annual base rent from the Dilawri Group. Consequently, revenues will be dependent on the ability of the Dilawri Group to meet its rent obligations and the REIT's ability to collect rent from the Dilawri Group. If the Dilawri Group were to terminate its tenancies, default on or cease to satisfy its payment obligations, it would have a material adverse effect on the REIT's financial condition and results of operations and its ability to make cash distributions to REIT Unitholders.

The REIT has entered into leases with the applicable members of the Dilawri Group in respect of each of the Initial Properties (excluding the Kennedy Lands which was sold to the Dilawri Group on October 31, 2024), as well as the Toyota Woodland Property, the Audi Barrie Property, the St. Bruno Audi & VW Property, the MB West Island Property, the VW Barrie Property, the Heritage Honda Property, the Mazda Des Sources Property, the Country Hills VW Property, the Audi Queensway Property, the BMW Regina Property, the Acura North Vancouver Property and the Lexus Laval Property (collectively, the "Dilawri Properties" and the "Dilawri Leases", as the context may require). Subaru Des Sources, Honda Des Sources and Volkswagen Des Sources are also subject to leases with a member of the Dilawri Group; however the properties underlying these leases were acquired by the REIT from a third party for which the REIT assumed the existing leases (collectively, the "Des Sources Leases"). Under the Dilawri Leases (excluding the Des Sources Leases), Dilawri provided an indemnity for the lease obligations of each other member of the Dilawri Group for the initial terms of the leases. Consequently, the Dilawri Group will be the REIT's most significant tenant for the foreseeable future, with members of the Dilawri Group and sublease arrangements with the Dilawri Group occupying approximately 44.8% of the REIT's GLA as of December 31, 2025 and other dealership groups occupying the remainder. The rent from the portions of the Dilawri Properties occupied by the Dilawri Group and sublease arrangements with the Dilawri Group represents approximately 48.3% of the REIT's annual base rent as of December 31, 2025, with the portions of the REIT's properties occupied by other dealership group tenants accounting for the remainder.

As of the date of this MD&A, the remaining terms of the Dilawri Leases range from approximately 1.5 to 14.1 years, with a weighted average lease term of approximately 7.4 years. Therefore, the REIT's net income could also be materially adversely affected in the event of a downturn in the business, or the bankruptcy or insolvency, of Dilawri or the Dilawri Group, as the REIT's largest tenant.

At the time of the IPO, Dilawri agreed to provide certain financial information to the REIT pursuant to a financial information and confidentiality agreement for so long as the annual basic rent payable by the applicable members of the Dilawri Group, collectively, under their respective Dilawri Leases represented, in the aggregate, 60% or more of the REIT's Cash NOI during any rolling period of 12 consecutive calendar months, determined quarterly. As of December 31, 2022, the Dilawri Group's basic rent payable was below the 60% threshold; however, Dilawri agreed to continue to provide its Combined Revenues, EBITDA and Pro Forma Adjusted Rent Coverage Ratio on a trailing 12-month basis (with a comparative period for the prior 12-month period) until the REIT released its financial results for the fiscal year ended December 31, 2024. In the first quarter of 2025, the REIT and Dilawri amended the agreement such that Dilawri will continue to provide such financial information to the REIT for inclusion in the REIT's management's discussion and analysis for one quarter following the quarter in which notice of termination is provided to the REIT by Dilawri.

Acquisition of Future Properties from the Dilawri Group

The REIT's ability to expand its asset base and increase AFFO per Unit through acquisitions will be significantly affected by the REIT's ability to leverage its relationship with the Dilawri Group to access opportunities to acquire additional properties that satisfy the REIT's investment criteria, including pursuant to the Strategic Alliance Agreement. There can be no assurance that the right of first offer granted to the REIT by Dilawri to acquire the Dilawri Group's interests in its properties will be exercised or that the Dilawri Group will dispose of interests in its properties. The inability of the REIT to expand its asset base by virtue of its relationship with the Dilawri Group or pursuant to the rights of first offer may have a material adverse effect on the REIT's business, cash flows, financial condition and results of operations and its ability to make cash distributions to REIT Unitholders.

Sale Provisions under the Strategic Alliance Agreement

Pursuant to the Strategic Alliance Agreement, the REIT has granted a right of first offer in favour of Dilawri in the event that the REIT intends to sell or otherwise to dispose of any of its properties in which a member of the Dilawri Group is a tenant or, where a member of the Dilawri Group is not a tenant, which the REIT acquired from a member of the Dilawri Group or pursuant to the Strategic Alliance Agreement.

In the event that the REIT desires to sell or otherwise dispose of a property, the existence of this right of first offer in favour of Dilawri could limit the number of purchasers of such property, make it more difficult to sell such property and/or decrease the potential purchase price that could be obtained for such property, which, in turn, could have a material adverse effect on the REIT. This right survives termination of the Strategic Alliance Agreement.

Potential Conflicts of Interest with Dilawri

Other than pursuant to the Strategic Alliance Agreement, Dilawri is not limited or restricted in any way from owning, acquiring, constructing, developing or redeveloping properties, and may itself compete with the REIT in seeking tenants and for the purchase, development and operation of desirable properties to be used as automotive dealerships.

Dilawri's continuing business may lead to conflicts of interest between Dilawri and the REIT. The REIT may not be able to resolve any such conflicts and, even if it does, the resolution may be less favourable to the REIT than if it were dealing with a party that was not a holder of a significant interest in the REIT. The agreements that the REIT has entered into with the Dilawri Group to date may be amended upon agreement between the parties, subject to applicable law and approval of the Trustees who are "independent" pursuant to National Instrument 58-101 — *Disclosure of Corporate Governance Practices*. Because of the Dilawri Organization's significant holdings in the REIT, the REIT may not have the leverage to negotiate any required amendments to these agreements on terms as favourable to the REIT as those the REIT could secure with a party that was not a significant REIT Unitholder. There can be no assurance that actual or potential conflicts of interest will be resolved in favour of the REIT.

Assumption of Liabilities

The REIT will assume liabilities arising out of or related to the business, operations or assets acquired by the REIT and has agreed to indemnify the vendors of the Initial Properties for, among other matters, such liabilities. The REIT may assume unknown liabilities that could be significant. The allocation of value for assets and liabilities between the vendors of the Initial Properties and the REIT may not reflect the allocation that would have been reached between the REIT and a party that was not in a position to exercise significant influence over it.

Risk Factors Related to the Real Estate Industry and the Business of the REIT

Current Economic Environment

Continued concerns about the uncertainty over whether the economy will be adversely affected by continued inflation, deflation or stagflation, recessionary concerns, an elevated interest rate environment and the systemic impact of unemployment, volatile energy costs, geopolitical issues (including tariffs and other trade restrictions) and the availability and cost of capital have contributed to increased market volatility and weakened business and consumer confidence. This difficult operating environment could materially adversely affect the REIT's ability to generate revenues, thereby reducing its operating income and earnings. It could also have a material adverse effect on the ability of the REIT's tenants to maintain occupancy rates in the REIT's properties, which could harm the REIT's financial condition. If these economic conditions continue, the REIT's tenants may be unable to meet their rental payments and other obligations due to the REIT, which could have a material adverse effect on the REIT.

Impacts of Tariffs or other Trade Barriers

The REIT's financial performance may be impacted by changes in tariffs, trade restrictions, or other regulatory measures imposed by domestic or foreign governments. The imposition or threat of tariffs by the United States (the "U.S. Tariffs") and retaliatory measures between governments may cause multifaceted effects on the economy. The U.S. Tariffs may adversely impact the REIT's and its tenants' operations by causing supply chain disruptions, higher oil prices and vehicle fuel costs, economic downturn, inflationary pressures, and uncertainty in capital markets and could have a negative

impact on future retail automotive sales through, among other things, increases to new automobile prices. The REIT is currently assessing the direct and indirect impacts to its and its tenants' operations of these tariffs, retaliatory tariffs and other trade protectionist measures that have arisen or may arise in the future, and such impacts may be significant, including inflationary pressures on costs, particularly for raw materials in the auto and construction industries. Failure to mitigate the negative effects of the U.S. Tariffs on the REIT's business could have a material adverse impact on its operating results and financial condition. While the REIT is taking steps to seek to mitigate the potential impact on its business, given that developments are ongoing with respect to these tariffs and other measures, their impacts are uncertain and could adversely affect the REIT's business, financial condition and results of operations.

Interest Rate Risk

The REIT required extensive financial resources to complete the IPO, the acquisition of the Initial Properties in conjunction with the IPO and the acquisition of properties completed subsequent to the IPO and will require extensive financial resources to implement its future growth strategy.

When concluding financing agreements or extending such agreements, the REIT will depend on its ability to agree on terms, including in respect of interest payments and, if applicable, amortization that will not impair the REIT's desired AFFO and that do not restrict its ability to make distributions to REIT Unitholders.

In addition to the revolving credit facilities, the REIT may enter into future financing agreements with variable interest rates if the low interest rate environment resumes. If interest rates were to increase, the amount paid by the REIT to service debt could increase significantly, resulting in a decrease in, or the elimination of, distributions to REIT Unitholders, which could materially adversely affect the trading price of the REIT Units. In addition, if interest rates were to increase, it would put pressure on the levels of distributable income made by the REIT to REIT Unitholders and increase the level of competition for capital faced by the REIT, which could have a material adverse effect on the trading price of the REIT Units.

The REIT has implemented interest rate swap arrangements in respect of each of the Credit Facilities in order to offset the risk of interest rate fluctuations and to provide more certainty regarding the payment of distributions to REIT Unitholders. However, to the extent that the REIT fails to adequately manage its variable interest rate risks, its financial results, and its ability to pay distributions to REIT Unitholders and interest payments under the Credit Facilities and any other variable rate financings, may be materially adversely affected. Increases in interest rates generally cause a decrease in demand for real property. Higher interest rates and more stringent borrowing requirements, whether mandated by law or required by lenders, could have a material adverse effect on the REIT's growth strategy as well as its ability to sell any of its properties at fair value.

Foreign Exchange Risk

The REIT recently acquired a number of automotive properties in the United States and has entered into a purchase agreement to acquire the Vista Property located in Vista, California. Transactions related to these U.S. properties are generally transacted in U.S. dollars. As the REIT's financial results are reported in Canadian dollars, the currency exchange rate between the U.S. dollar and the Canadian dollar may have an adverse impact on the REIT's financial results, which risk would increase to the extent that the REIT continues to expand into the United States.

Access to Capital

The real estate industry is highly capital intensive. The REIT will require access to capital to maintain its properties and refinance its indebtedness, as well as to fund its growth strategy and certain capital expenditures from time to time. Although the REIT has access to the revolving credit facilities, there can be no assurance that the REIT will otherwise have access to sufficient capital or access to capital on terms favourable to the REIT for future property acquisitions, refinancing its indebtedness, financing or refinancing of properties, funding operating expenses or other purposes. Also, raising capital will be impacted directly by the equity capital markets. Further, in certain circumstances, the REIT may not be able to borrow funds due to limitations set forth in the REIT's Declaration of Trust. Failure by the REIT to access

required capital could have a material adverse effect on the REIT's financial condition, results of operations and its ability to make cash distributions to REIT Unitholders.

Real Property Ownership and Tenant Risks

Real estate ownership is generally subject to numerous factors and risks, including changes in general economic conditions (such as the availability, terms and cost of mortgage financing and other types of credit), local economic conditions (such as an oversupply of properties or a reduction in demand for real estate in the area), the attractiveness of properties to potential tenants or purchasers, competition with other landlords with similar available space, global health conditions and the ability of the owner to provide adequate maintenance at competitive costs.

There is no assurance that the operations of the REIT will be profitable or that cash from operations will be available to make distributions to REIT Unitholders. Real estate, like many other types of long-term investments, experiences significant fluctuation in value and, as a result, specific market conditions may result in occasional or permanent reductions in the value of the REIT's portfolio. The marketability and value of the REIT's portfolio will depend on many factors, including, without limitation: (i) changes in general economic conditions (such as the availability, terms and cost of mortgage financing and other types of credit); (ii) local economic conditions (such as the implementation of tariffs resulting in business layoffs, industry slowdowns, changing demographics and other factors); (iii) local real estate conditions (such as an oversupply of properties or a reduction in demand for real estate in the area); (iv) changes in occupancy rates; (v) the attractiveness of properties to potential tenants or purchasers; (vi) competition with other landlords with similar available space; (vii) the ability of the REIT to provide adequate maintenance at competitive costs; (viii) changes in exchange rates; (ix) the promulgation and enforcement of governmental regulations relating to land-use and zoning restrictions, environmental protection and occupational safety; (x) the financial condition of borrowers and of tenants, buyers and sellers of real estate assets; (xi) changes in real estate tax rates and other operating expenses; (xii) the imposition of rent controls; (xiii) energy and supply shortages; (xiv) various uninsured or uninsurable risks; and (xv) natural disasters. There can be no assurance of profitable operations because the costs of operating the portfolio, including Debt Service, may exceed gross rental income therefrom, particularly since certain expenses related to real estate, such as property taxes, utility costs, maintenance costs and insurance, tend to increase even if there is a decrease in the REIT's income from such investments.

The Properties generate income through rent payments made by the Dilawri Group and other tenants. The REIT depends on tenants who lease its properties to pay rent, maintain its properties and meet their other lease obligations. All of the REIT's properties rely on the Dilawri Group and other tenants, primarily under triple-net leases, which subjects the REIT to additional risk related to the financial strength of the Dilawri Group and such third parties relative to multi-tenant properties. Furthermore, as the Dilawri Group will head lease all of the Initial Properties currently leased to third party tenants, the Dilawri Group, not the REIT, will have control over the re-leasing of such premises in the Initial Properties. The Dilawri Group does not head lease any of the REIT's Properties other than the Initial Properties with premises leased to third parties. Upon the expiry of any lease, there can be no assurance that the lease will be renewed or the tenant replaced for a number of reasons. Furthermore, the terms of any subsequent lease may be less favourable than the existing lease. In addition, historical occupancy rates and rents are not necessarily an accurate prediction of future occupancy rates for the REIT's properties. The REIT's cash flows and financial position would be materially adversely affected if its tenants (and especially the Dilawri Group) were to become unable to meet their obligations under their leases or if a significant amount of available space in the REIT's properties was not able to be leased on economically favourable lease terms.

The REIT also depends on the tenant to keep the property adequately insured. If the tenant does not have enough insurance and there is a loss, the REIT could incur all or some of the cost to repair or replace the property. In addition, if the tenant fails to pay real estate taxes when due, the REIT may be required to pay these taxes. If a tenant fails to pay rent or perform any other obligation under the lease, the tenant could be in default under the lease. In the event of default by a tenant, the REIT may experience delays or limitations in enforcing its rights as lessor and incur substantial costs in protecting its investment. Any such process may be costly, time consuming and could divert the attention of management from the day-to-day-business of the REIT. Further, the REIT may be unsuccessful in collecting the money that is owed

by a defaulting tenant. In addition, the Dilawri Leases may narrow the field of potential tenants at a property and could contribute to difficulties in leasing space to new tenants. Furthermore, at any time, a tenant may seek the protection of bankruptcy, insolvency or similar laws which could result in the rejection and termination of the lease of the tenant and thereby cause a reduction in the REIT's cash flows, financial condition or results of operations and its ability to make cash distributions to REIT Unitholders.

The above list of ways in which the REIT depends on its tenants is not exhaustive. Other actions by or impacting the REIT's tenants could have an adverse effect on the REIT's cash flows, financial condition or results of operations and its ability to make cash distributions to REIT Unitholders.

Asset Class and Manufacturer Diversification

The REIT's investments are not widely diversified by asset class. Substantially all of the REIT's investments are in automotive dealership and service centre properties.

A lack of asset class diversification increases risk because automotive dealership properties are subject to their own set of risks, such as the risks associated with automotive manufacturers. Furthermore, Honda and Acura dealerships collectively represent approximately 21.3% of the gross automotive dealership rent paid to the REIT in 2025 and approximately 20.4% of the REIT's GLA as at December 31, 2025. Volkswagen and Audi dealerships collectively represent approximately 15.9% of the gross automotive dealership rent paid to the REIT in 2025 and approximately 15.4% of the REIT's GLA as at December 31, 2025. Because Acura is a division of Honda and Audi is a division of Volkswagen, any material adverse changes to the business of Honda and/or Volkswagen may adversely affect the ability of the Dilawri Group and other tenants to meet rent obligations, which in turn may have a material adverse effect on the REIT. See also "Risk Factors Related to the Automotive Dealership Industry" below.

Geographic Concentration

The REIT's properties are located in Canada, in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec, and in the United States in the states of Florida and Ohio. As a result, the market value of the REIT's properties, the income generated by the REIT and the REIT's performance are particularly sensitive to changes in the economic condition and regulatory environments of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Florida and Ohio. Adverse changes in the economic condition or regulatory environment of these provinces or states may have a material adverse effect on the REIT's business, cash flows, financial condition and results of operations and its ability to make cash distributions to REIT Unitholders.

Competition

The REIT competes with other investors, managers and owners of properties in seeking tenants and for the purchase and development of desirable real estate properties. Some of the properties of the REIT's competitors may be newer or better located than the REIT's properties.

Certain of these competitors may have greater financial and other resources and greater operating flexibility than the REIT. An increase in the availability of funds for investment or an increase in interest in real estate property investments may increase the competition for real estate property investments, thereby increasing purchase prices and reducing the yield on them.

The existence of competing managers and owners could have a material adverse effect on the REIT's ability to lease space and on the rents the REIT is able to charge, and could materially adversely affect revenues and the REIT's ability to meet its obligations and its ability to make cash distributions to REIT Unitholders.

Capital Expenditures and Fixed Costs

Certain significant expenditures, including property taxes, maintenance costs, Debt Service payments, insurance costs and related charges, must be made throughout the period of ownership of real property, regardless of whether the property is producing sufficient income to pay such expenses. In order to retain desirable rentable space and to generate

adequate revenue over the long-term, the REIT must maintain or, in some cases, improve each property's condition to meet market demand. Maintaining a rental property in accordance with market standards can entail significant costs, which the REIT may not be able to recover from its tenants. In addition, property tax reassessments based on updated appraised values may occur, which the REIT may not be able to fully recover from its tenants. As a result, the REIT will bear the economic cost of such structural defects and/or taxes not recoverable from tenants which may adversely impact the REIT's financial condition and results from operations and decrease the amount of cash available for distribution to REIT Unitholders. Numerous factors, including the age of the relevant building, the materials used at the time of construction or currently unknown building code violations could result in substantial unbudgeted costs for refurbishment or modernization. In addition, the timing and amount of capital expenditures may indirectly affect the amount of cash available for distribution to REIT Unitholders. Distributions may be reduced, or even eliminated, at times when the REIT deems it necessary to make significant capital or other expenditures.

If the actual costs of maintaining or upgrading a property exceed the REIT's estimates, or if hidden defects are discovered during maintenance or upgrading which are not covered by insurance or contractual warranties, or if the REIT is not permitted to increase rents due to legal or other constraints, the REIT will incur additional and unexpected costs.

If competing properties of a similar type are built in the area where one of the REIT's properties is located or similar properties located in the vicinity of one of the REIT's properties are substantially refurbished, the net operating income derived from, and the value of, the REIT's property could be reduced. Any failure by the REIT to undertake appropriate maintenance and refurbishment work in response to the factors described above could materially adversely affect the rental income that the REIT earns from such properties. Any such event could have a material adverse effect on the REIT's cash flows, financial condition or results of operations and its ability to make cash distributions to REIT Unitholders.

Liquidity

An investment in real estate is relatively illiquid. Such illiquidity will tend to limit the REIT's ability to vary its portfolio promptly in response to changing economic or investment conditions. In recessionary times it may be difficult to dispose of certain types of real estate. The costs of holding real estate are considerable and during an economic recession the REIT may be faced with ongoing expenditures with a declining prospect of incoming receipts. In such circumstances, it may be necessary for the REIT to dispose of properties at lower prices in order to generate sufficient cash for operations and for making distributions to REIT Unitholders.

Cybersecurity Risk

The REIT is in possession of certain confidential or sensitive information, including tenant and lease details, employee information, financial records and operational data ("Confidential Information"). Some of this Confidential Information is held and managed by third party service providers. The REIT has implemented processes, procedures and controls to prevent unauthorized access to Confidential Information and to build and sustain a reliable information technology infrastructure. However, these measures, and any similar measures implemented by the REIT's third party service providers, may not be sufficient to anticipate, timely identify or appropriately respond to the sophisticated means by which computer hackers, cyber terrorists and others may attempt to breach the security of the REIT's information technology systems or those of its third party service providers. Additionally, employee errors, including with respect to ineffective password management, may result in a breach of the REIT's or its third party service providers' security measures, which could result in a breach of Confidential Information. The costs of maintaining adequate protection against data security threats, based on considerations of their evolution, increasing sophistication, pervasiveness and frequency and/or government-mandated standards or obligations regarding protective efforts, could have a material adverse effect on the REIT's cash flows, financial condition or results of operations and may decrease the amount of cash available for distribution to Unitholders.

Any system vulnerability or failure of data security measures of the REIT or its third party service providers could result in, among other things, operational interruption, harm to the reputation or competitive position of the REIT, the loss of

or unauthorized access to Confidential Information or other assets, remediation costs, litigation, regulatory enforcement proceedings, violation of privacy, security or other laws and regulations and damage to the REIT's business relationship with its tenants.

Environmental Matters

Environmental legislation and regulations have become increasingly important in recent years. As an owner of real property in Canada, the REIT is subject to various environmental laws. As a result of the acquisitions of the Tampa Property, the Orlando Property and the Columbus Tesla Property, the REIT is also subject to various U.S. federal, state and other environmental laws. Such laws provide that the REIT could be, or become, liable for environmental harm, damage or costs, including with respect to the release of hazardous, toxic or other regulated substances into the environment, and the removal or other remediation of hazardous, toxic or other regulated substances that may be present at or under its properties. Further, liability may be incurred by the REIT with respect to the release of such substances from or to the REIT's properties. These laws often impose liability regardless of whether the property owner knew of, or was responsible for, the presence of such substances. Additional liability may be incurred by the REIT with respect to the release of such substances from the REIT's properties to properties owned by third parties, including properties adjacent to the REIT's properties or with respect to the exposure of persons to such substances. These laws also govern the maintenance and removal of materials containing asbestos in the event of damage, demolition or renovation of a property and also govern emissions of, and exposure to, asbestos fibers in the air. Certain of the REIT's properties contain or might contain materials containing asbestos. The costs of investigation, removal and remediation of such substances, materials and/or contamination from the REIT's properties may be substantial and could materially adversely affect the REIT's financial condition and results of operations.

The presence of such substances, materials and/or contamination or the failure to remediate them may also materially adversely affect the REIT's ability to sell such property, realize the full value of such property or borrow using such property as collateral security, and could potentially result in significant claims against the REIT by public or private parties.

The REIT is also exposed to the risk that recourse against the polluter or the previous owners of the properties might not be possible. Moreover, the existence or even the mere suspicion of the existence of hazardous materials or contamination can materially adversely affect the value of a property and the REIT's ability to lease or sell such property.

All of the REIT's properties have, or have had, tenants that would or currently use, hazardous, toxic or other regulated substances. For example, automotive repair and/or service operations are currently located at substantially all of the REIT's properties.

The REIT's operating policy is to obtain, or be able to rely on, a phase I environmental site assessment, conducted by an independent and experienced environmental consultant, prior to acquiring a property and to have phase II environmental site assessment work completed where recommended in a phase I environmental site assessment. Although such environmental site assessments would provide the REIT with some level of assurance about the condition of such properties, the REIT may become subject to liability for undetected contamination or other environmental conditions at its properties, which could materially adversely affect the REIT's financial condition and results of operations and decrease or eliminate the amount of cash available for distribution to REIT Unitholders.

The REIT intends to make, or require its tenants to make, the necessary capital and operating expenditures to comply with environmental laws and address any material environmental issues to the extent permissible under its leases, and such costs relating to environmental matters that may have a material adverse effect on the REIT's business, financial condition or results of operations and decrease or eliminate the amount of cash available for distribution to REIT Unitholders.

In addition, environmental laws can change and the REIT may become subject to even more stringent environmental laws in the future, with increased enforcement of laws by the government. Compliance with more stringent environmental laws, which may be more rigorously enforced, the identification of currently unknown environmental issues or an

increase in the costs required to address a currently known condition may have a material adverse effect on the REIT's financial condition and results of operations and may decrease or eliminate the amount of cash available for distribution to REIT Unitholders.

Financing Risks

The REIT has outstanding Indebtedness of \$638.6 million as of December 31, 2025 (approximately \$635.6 million as of the date of this MD&A). Although a portion of the cash flow generated by the REIT's properties will be devoted to servicing such debt, there can be no assurance that the REIT will continue to generate sufficient cash flow from operations to meet required interest payments and principal repayments upon an applicable maturity date. If the REIT is unable to meet interest or principal payments, it could be required to seek renegotiation of such payments or obtain additional equity, debt or other financing. The failure of the REIT to make or renegotiate interest or principal payments or obtain additional equity, debt or other financing could materially adversely affect the REIT's financial condition and results of operations and decrease or eliminate the amount of cash available for distribution to REIT Unitholders.

The REIT is subject to the risks associated with debt financing, including the risk that any outstanding indebtedness will not be able to be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing indebtedness, which may reduce AFFO. To the extent that the REIT incurs variable rate indebtedness (such as under the revolving credit facilities), this will result in fluctuations in the REIT's cost of borrowing as interest rates change. To the extent that interest rates rise, the REIT's operating results and financial condition could be materially adversely affected and decrease the amount of cash available for distribution to REIT Unitholders. The Credit Facilities and Mortgages also contain covenants that require the REIT to maintain certain financial ratios on a consolidated basis. If the REIT does not maintain such ratios, the REIT's ability to make distributions to REIT Unitholders may be limited or suspended. In particular, Facility 1, Facility 2 and Facility 3 limit distributions by the REIT to an amount not to exceed 100% of its consolidated adjusted funds from operations. Such maximum payout ratios could limit the amount of distributions payable by the REIT from time to time. In addition, the Credit Facilities contain restrictions concerning the change of control of the REIT and the Partnership (and/or requiring the REIT to remain publicly-traded) which may discourage transactions involving a change of control of the REIT, including transactions in which an investor, as a holder of the REIT Units, might otherwise receive a premium for its REIT Units over the then-current market price. Facility 1 also contains a limit on the amount the REIT can spend in any year on capital improvements to its properties. Although the REIT does not anticipate spending significant sums on capital improvements given that the Dilawri Leases are "triple-net" leases, such a limit could impact the REIT's ability to expand or otherwise make substantial structural improvements to its properties.

Degree of Leverage

The REIT's Debt to GBV Ratio was approximately 45.9% as of December 31, 2025. The REIT's degree of leverage could have important consequences to REIT Unitholders, including: (i) the REIT's ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, development or other general trust purposes, making the REIT more vulnerable to a downturn in business or the economy in general and (ii) a portion of the REIT's cash flow is dedicated to the payment of the principal of and interest on its Indebtedness, thereby reducing the amount of funds available for distributions to REIT Unitholders. Under the Declaration of Trust, the maximum amount of Indebtedness cannot exceed 60% of GBV (or 65% including convertible Indebtedness).

Land Leases

One of the REIT's properties is subject to a land lease. To the extent that the properties in which the REIT has or will have an interest are located on leased land, including these properties, the land lease may be subject to periodic rate resets which may fluctuate and may result in significant rental rate adjustments which could adversely impact the REIT's financial condition and operating results and decrease the amount of cash available for distribution to Unitholders. The land lease is also subject to renewal terms and may or may not be renewed by their respective third-party lessors.

Acquisitions and Associated Undisclosed Defects and Obligations

The REIT's business plan contemplates, among other things, growth through identifying suitable acquisition opportunities, pursuing such opportunities, consummating acquisitions and leasing the properties. The REIT has made and intends to continue to make acquisitions and dispositions of properties in accordance with its growth strategy. If the REIT is unable to manage its growth effectively, it could materially adversely impact the REIT's financial position and results of operations and decrease or eliminate the amount of cash available for distribution to REIT Unitholders. There can be no assurance as to the pace of growth through property acquisitions or that the REIT will be able to acquire assets on an accretive basis and, as such, there can be no assurance that distributions to REIT Unitholders will be maintained or increase in the future.

Acquired properties may be subject to unknown, unexpected or undisclosed liabilities which could have a material adverse impact on the operations and financial results of the REIT. For example, the REIT could acquire a property that contains undisclosed defects in design or construction. Representations and warranties given by third parties to the REIT may not adequately protect against these liabilities and any recourse against third parties may be limited by the financial capacity of such third parties. Furthermore, it is not always possible to obtain from the seller the records and documents that are required in order to fully verify that the buildings to be acquired are constructed in accordance, and that their use complies, with planning laws and building code requirements. Accordingly, in the course of acquiring a property, specific risks might not be or might not have been recognized or correctly evaluated. These circumstances could lead to additional costs and could have a material adverse effect on rental income of the relevant properties or the sale prices of such properties upon a disposition of such properties.

The REIT's ability to acquire properties on satisfactory terms and successfully integrate them is subject to the following additional risks: (a) the REIT may be unable to acquire desired properties because of competition from other real estate investors with more capital, including other real estate operating companies, real estate investment trusts and investment funds; (b) the REIT may acquire properties that are not accretive to results upon acquisition, and the REIT may not successfully manage and lease those properties to meet its expectations; (c) competition from other potential acquirers may significantly increase the purchase price of a desired property; (d) the REIT may be unable to generate sufficient cash from operations, or obtain the necessary debt or equity financing to consummate an acquisition or, if obtainable, financing may not be on satisfactory terms; (e) the REIT may need to spend more than budgeted amounts to make necessary improvements or renovations to acquired properties; (f) agreements for the acquisition of properties are typically subject to customary conditions to closing, including satisfactory completion of due diligence investigations, and the REIT may spend significant time and money on potential acquisitions that the REIT does not consummate; (g) the process of acquiring or pursuing the acquisition of a new property may divert the attention of the REIT's management team from existing business operations; (h) the REIT may be unable to quickly and efficiently integrate new acquisitions, particularly acquisitions of portfolios of properties, into existing operations; (i) market conditions may result in higher than expected vacancy rates and lower than expected rental rates; and (j) the REIT may acquire properties without any recourse, or with only limited recourse, for liabilities, whether known or unknown, such as clean-up of environmental contamination, claims by tenants, vendors or other persons against the former owners of the properties and claims for indemnification by general partners, directors, officers and others indemnified by the former owners of the properties.

In addition, after the acquisition of a property, the market in which the acquired property is located may experience unexpected changes that materially adversely affect the property's value. The occupancy of properties that are acquired may decline during the REIT's ownership, and rents that are in effect at the time a property is acquired may decline thereafter.

If the REIT cannot complete property acquisitions on favourable terms to meet the REIT's goals or expectations, the REIT's business, financial condition, results of operations and cash flow, the per Unit trading price and the REIT's ability to satisfy Debt Service obligations and to make cash distributions to REIT Unitholders could be materially and adversely affected. Furthermore, the price of the Units may decline to the extent that the relevant current market price reflects a market assumption that the property acquisitions will be completed and certain costs related to the property acquisitions, such as legal, accounting and consulting fees, must be paid even if the property acquisitions are not completed. The

REIT may be unable to identify other transactions offering financial returns and benefits comparable to those of the property acquisitions.

Operational Risk

Operational risk is the risk that a direct or indirect loss may result from an inadequate or failed technology, from a human process or from external events. The impact of this loss may be financial loss, loss of reputation or legal and regulatory proceedings. Management will endeavour to minimize losses in this area by ensuring that effective infrastructure and controls exist. These controls will be regularly reviewed and, if deemed necessary, improvements will be implemented.

Potential Conflicts of Interest

The Trustees will, from time to time, in their individual capacities, deal with parties with whom the REIT may be dealing, or may be seeking investments similar to those desired by the REIT. The interests of these persons could conflict with those of the REIT. Pursuant to the Declaration of Trust, all decisions to be made by the Board which involve the REIT are required to be made in accordance with the Trustees' duties and obligations to act honestly and in good faith with a view to the best interests of the REIT and the voting REIT Unitholders. In addition, the Declaration of Trust contains provisions requiring the Trustees to disclose their interests in certain contracts and transactions and to refrain from voting on those matters and the REIT's Related Party Transaction Policy creates a specific process to be undertaken by the REIT and its Independent Trustees in connection with transactions involving related parties, including Dilawri. Conflicts may also exist as certain Trustees will be affiliated with the Dilawri Organization and may be nominated by Dilawri in certain circumstances in the future. There can be no assurance that the provisions of the Declaration of Trust or the Related Party Transaction Policy will adequately address potential conflicts of interest or that such actual or potential conflicts of interest will be resolved in favour of the REIT.

General Insured and Uninsured Risks

The Dilawri Leases require Dilawri (or the applicable member of the Dilawri Group) and leases with other tenants, except for Tesla, require such other tenants to carry general liability, umbrella liability and/or excess liability insurance with limits that are typically obtained for similar real estate properties and that are otherwise acceptable to the Board that names the REIT as an additional insured. For property risks, the Dilawri Leases require Dilawri (or the applicable member of the Dilawri Group) and leases with other tenants, except for Tesla, require such other tenants to carry "All Risks" property insurance, including but not limited to flood, earthquake and loss of rental income insurance (with at least a 12 month indemnity period) that names the REIT as an additional insured. With respect to the leases with Tesla, the REIT purchases insurance policies comparable to those obtained by other tenants and charges the premium of such policies back to Tesla. The REIT also carries customary insurance covering its Trustees and officers as well as prospectus liability insurance. There are, however, certain types of risks (generally of a catastrophic nature, such as risks related to war or nuclear accident) which are uninsurable under any insurance policy. Furthermore, there are other risks that are not economically viable to insure at this time. The REIT does not carry title insurance on the REIT's properties.

If a loss occurs resulting from a title defect with respect to a property where there is no title insurance, the REIT could lose all or part of its investment in, and anticipated profits and cash flows from, such property. While the REIT, as an additional insured on Dilawri's policies, will have insurance to cover a substantial portion of the cost of natural disasters, such insurance includes customary deductible amounts and certain items may not be covered by insurance. Future natural disasters may materially adversely affect the REIT's operations and properties and, more specifically, may cause the REIT to experience reduced rental revenue (including from increased vacancy), incur clean-up costs or otherwise incur costs in connection with such events. Any of these events may have a material adverse effect on the REIT's business, cash flows, financial condition and results of operations and its ability to make cash distributions to REIT Unitholders.

Future natural disasters may materially adversely affect the REIT's operations and properties and, more specifically, may cause the REIT to experience reduced rental revenue (including from increased vacancy), incur clean-up costs or otherwise incur costs in connection with such events.

Any of these events may have a material adverse effect on the REIT's business, cash flows, financial condition and results of operations and its ability to make distributions to REIT Unitholders.

Risk Related to Insurance Renewals

Certain events could make it more difficult and expensive to obtain property and casualty insurance, including coverage for catastrophic risks. When a tenant's current insurance policies expire, it may encounter difficulty in obtaining or renewing property or casualty insurance at the same levels of coverage and under similar terms. Such insurance may be more limited and, for catastrophic risks (e.g., earthquake, hurricane, flood and terrorism), may not be generally available to fully cover potential losses. If a tenant or the REIT is unable to obtain adequate insurance for certain risks, it could result in an event of default under the applicable lease (including, in the case of Dilawri, the Dilawri Leases) and/or could cause the REIT to be in default under specific covenants on certain of its indebtedness or other contractual commitments that it has which require the REIT to maintain adequate insurance on its properties to protect against the risk of loss. If this were to occur, or if a tenant or the REIT were unable to obtain adequate insurance, and its properties experienced damages that would otherwise have been covered by insurance, it could have a material adverse effect on the REIT's business, cash flows, financial condition and results of operations and ability to make cash distributions to REIT Unitholders.

Reliance on Key Personnel

The management and governance of the REIT depends on the services of certain key personnel, including certain executive officers and the Trustees. The REIT's inability to attract and retain qualified and experienced personnel or the loss of the services of any key personnel could have a material adverse effect on the REIT and materially adversely affect the REIT's financial condition and results of operations and decrease or eliminate the amount of cash available for distribution to REIT Unitholders. The REIT does not have key person insurance on any of its executive officers.

New Markets

The REIT has waived conditions and expects to complete the acquisition of the Vista Property in California during the first half of 2026, subject to satisfactory completion of customary closing conditions. If the opportunity arises, the REIT may explore acquisitions of properties in new markets, including elsewhere within the United States. Each of the risks applicable to the REIT's ability to acquire and successfully integrate and operate properties in its current markets is also applicable to its ability to acquire and successfully integrate and operate properties in the United States and other new markets. In addition to these risks, the REIT may not possess the same level of familiarity with the dynamics and market conditions of any such new markets, which could materially adversely affect its ability to expand into or operate in those markets. The REIT may be unable to achieve a desired return on its investments in any such new markets.

Property Development, Redevelopment and Renovation Risks

Although the REIT may engage in development, redevelopment or major renovation activities with respect to its properties, it does not expect to do so in any material way in the near term. However, if it does so, it will be subject to certain risks, including: (a) the availability and pricing of financing on satisfactory terms or at all; (b) the availability and timely receipt of zoning and other regulatory approvals; (c) the ability to achieve an acceptable level of occupancy upon completion; (d) the potential that the REIT may fail to recover expenses already incurred if it abandons redevelopment opportunities after commencing to explore them; (e) the potential that the REIT may expend funds on and devote management time to projects which it does not complete; (f) construction or redevelopment costs of a project may exceed original estimates, possibly making the project less profitable than originally estimated, or unprofitable; (g) the time required to complete the construction or redevelopment of a project or to lease up the completed project may be greater than originally anticipated, thereby adversely affecting the REIT's cash flow and liquidity; (h) the cost and timely completion of construction (including risks beyond the REIT's control, such as weather, labour conditions or material shortages); (i) contractor and subcontractor disputes, strikes, labour disputes or supply disruptions; (j) delays with respect to obtaining, or the inability to obtain, necessary zoning, occupancy, land use and other governmental permits, and changes in zoning and land use laws; (k) occupancy rates and rents of a completed project may not be sufficient to make the project profitable; (l) the REIT's ability to dispose of properties redeveloped with the intent to sell could be

impacted by the ability of prospective buyers to obtain financing given the current state of the credit markets; and (m) the availability and pricing of financing to fund the REIT's development activities on favourable terms or at all.

The above risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent the initiation of redevelopment activities or the completion of redevelopment activities once undertaken. In addition, redevelopment projects entail risks that investments may not perform in accordance with expectations and can carry an increased risk of litigation (and its attendant risks) with contractors, subcontractors, suppliers, partners and others. Any of these risks could have an adverse effect on the REIT's financial condition, results of operations, cash flow, the trading price of the Units, distributions to Unitholders and ability to satisfy the REIT's principal and interest obligations.

Derivative Risks

The REIT has swap facilities in place as part of Facility 1, Facility 2 and Facility 3. See "Section 7 – Liquidity and Capital Resources". The REIT may also use other derivative instruments, including futures, forwards, options and additional swaps to manage the interest rate risks inherent in its operations and Credit Facilities, as well as exchange or forward contracts to manage currency exchange risks inherent with its cross-border acquisitions and ongoing operations. There can be no assurance that any hedging activities of the REIT will be effective. Further, these activities, although intended to mitigate price volatility, would expose the REIT to other risks.

For example, the REIT would be subject to the credit risk that its counterparty (whether a clearing corporation in the case of exchange traded instruments or another third party in the case of over-the-counter instruments) may be unable to meet its obligations. In addition, there would be a risk of loss by the REIT of margin deposits in the event of the bankruptcy of the dealer with whom the REIT has an open position in an option or futures or forward contract. In the absence of actively quoted market prices and pricing information from external sources, the valuation of these contracts involves judgment and use of estimates. As a result, changes in the underlying assumptions or use of alternative valuation methods could affect the reported fair value of these contracts. The ability of the REIT to close out its positions may also be affected by exchange-imposed daily trading limits on options and futures contracts.

If the REIT is unable to close out a position, it will be unable to realize its profit or limit its losses until such time as the option becomes exercisable or expires or the futures or forward contract terminates, as the case may be. The inability to close out options, futures and forward positions could also have a material adverse effect on the REIT's ability to use derivative instruments to effectively hedge the interest rate risks inherent in its operations.

Joint Venture Arrangements

The REIT is currently party to the Joint Arrangement in respect of Taschereau JLR and Volkswagen and may, directly or indirectly, invest in other joint venture arrangements in the future, thereby acquiring a non-controlling interest in certain investments. Although the REIT may not have control over these investments and therefore may have a limited ability to protect its position therein, such joint venture arrangements contain and are expected to contain terms and conditions which are commercially reasonable. Nevertheless, such investments may involve risks not present in investments where a third party is not involved, including the possibility that a co-venturer may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the REIT (including relating to the sale of properties held in the joint venture or the timing of the termination and liquidation of such joint venture) or may be in a position to take action contrary to the REIT's investment objectives. The REIT also may, in certain circumstances, be liable for the actions of its third party co-venturers.

Litigation Risks

In the normal course of the REIT's operations, whether directly or indirectly, it may become involved in, named as a party to or the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions relating to personal injuries, property damage, property taxes, land rights, the environment and contract disputes. The outcome with respect to outstanding, pending or future proceedings cannot be predicted with certainty and may be determined in a manner adverse to the REIT and, as a result, could have a material adverse effect on the REIT's assets,

liabilities, business, financial condition and results of operations. Even if the REIT prevails in any such legal proceeding, the proceedings could be costly and time-consuming and may divert the attention of management and key personnel from the REIT's business operations, which could have a material adverse effect on the REIT's cash flows, financial condition or results of operations and its ability to make cash distributions to REIT Unitholders.

Investments in Debt Instruments

Under the Declaration of Trust, the REIT may hold direct or indirect investments in mortgages and mortgage bonds (including participating or convertible mortgages). Adverse changes to the financial condition of a mortgagor with respect to a mortgage held directly or indirectly by the REIT could have an adverse impact on the REIT's ability to collect principal and interest payments from such mortgagor and, therefore, cause a reduction in the REIT's ability to make distributions to REIT Unitholders and in the value of that investment.

Based upon applicable laws governing the REIT's investments in debt instruments and the loans underlying the REIT's debt securities, the REIT's investments in debt may also be adversely affected by: (i) the operation of applicable laws regarding the ability to foreclose mortgage loans or to exercise other creditors' rights provided in the underlying loan documents; (ii) lender liability with respect to the negotiation, administration, collection or foreclosure of mortgage loans; (iii) penalties for violations of applicable usury limitations; and (iv) the impact of bankruptcy or insolvency laws.

Further, the REIT will not know whether the values of the properties securing the mortgage loans will remain at the levels existing on the dates of origination of those mortgage loans. If the values of the underlying properties fall, the risk to the REIT will increase because of the lower value of the security associated with such loans.

Risk Factors Related to the Automotive Dealership Industry

Automotive Dealership Tenant Risks

All of the REIT's annual base minimum rent as of the date of this MD&A will be received from the Dilawri Group, other dealer group operators of automotive dealerships and OEMs. Further, the REIT's external growth strategy is intended to primarily target acquisitions of automotive retail, service and dealership and OEM properties. Therefore, the REIT will be affected and may be harmed by changes in the automotive dealership industry and the automotive production market.

An automotive dealership tenant's ability to pay rent and perform its other obligations under a lease will be dependent to a significant extent on its relationship with the automotive manufacturer. The automotive dealership tenants or their related dealership groups generally operate dealerships that sell the products of more than one manufacturer. The sales mix of makes and models of motor vehicles tends to change periodically; therefore, current sales of the makes or models of one manufacturer may not reflect the level of future sales of that manufacturer's products. A reduction in supply, particularly of certain models, could lower motor vehicle sales, which in turn could negatively impact service and parts sales. Other factors which can affect sales include the manufacturer's financial condition, marketing and incentive programs and expenditures; ability, desire and cost to finance the sale of vehicles or provide warranties to consumers on vehicles sold; vehicle design; production capabilities and management of the manufacturer; supply chain disruptions, strikes and other labour actions by unions; negative publicity; product recalls; litigation; or the continuance or escalation of trade tariff policies or other trade restrictions that may impact future retail automotive sales through, among other things, increases to new automobile prices. The automotive dealership tenant may be unable to pay rent or meet other lease obligations if a dealership's motor vehicle and parts supply is reduced. Further, the REIT depends on its tenants to maintain good relationships with automotive manufacturers and to comply with their franchise agreements. Manufacturers exercise a certain degree of control over dealerships, and the franchise agreements between the dealership groups and the manufacturers provide for termination or non-renewal for a variety of causes. The REIT has no rights under the franchise agreements. If a manufacturer terminates or declines to renew one or more franchise agreements or negotiates terms for renewal that are better for the manufacturer, the tenant may be unable to pay rent and perform its other obligations under its lease with the REIT. These factors, as well as other events involving the automotive dealership tenant/manufacturer relationship, could adversely affect the REIT's cash flows, financial condition or results of operations and its ability to make cash distributions to REIT Unitholders.

Furthermore, the business of the REIT's tenants is heavily dependent on consumer demand and preferences. Such tenants' revenues will be materially and adversely affected if there is a severe or sustained downturn in overall levels of consumer spending. Retail vehicle sales are cyclical and historically have experienced periodic downturns characterized by oversupply and weak demand. These cycles are often dependent on general economic conditions, unemployment and consumer confidence, as well as the level of discretionary personal income, credit availability and interest rates. Uncertainty as a result of ongoing geopolitical conflicts may also adversely affect consumer demand. A sustained downturn in the sale of vehicles could have a material adverse effect on the REIT's automotive dealership tenants which, in turn, could materially adversely affect the financial performance of the REIT and its ability to make cash distributions to REIT Unitholders.

In addition, the automotive industry may experience significant change in the coming years, including as a result of increases in ride-sharing services, increased focus on electric vehicles and direct-to-consumer sales and financing channels. As these changes continue to evolve, the overall impact of these changes on the automotive industry and its real estate needs remains uncertain.

Competitive Environment

The automotive dealership industry in Canada and the United States is highly competitive. If Dilawri or another automotive dealership tenant is ineffective in responding to consumer trends or in executing its strategic plans, its financial performance could be negatively affected. The REIT's automotive dealership tenants are subject to competitive pressures from new brand entrants into the marketplace, from the expansion or renovation of existing competitors and from new sales channels such as the Internet.

The inability of these tenants to effectively predict market activity or compete effectively with their current or future competitors or new sales channels could result in, among other things, reduced market share and lower pricing in response to competitors' pricing activities.

Failure by any automotive dealership tenant, particularly the Dilawri Group, to sustain its competitive position could negatively affect its financial performance which, consequently, could materially adversely affect the financial performance of the REIT and its ability to make cash distributions to REIT Unitholders.

Economic Environment

Economic factors that impact motor vehicle consumer spending patterns could deteriorate or remain unpredictable due to global, national or regional economic volatility. These factors include high levels of unemployment and household debt, increased interest rates, inflation, foreign exchange rates and commodity prices (including gasoline) and access to consumer credit. Uncertainty as a result of ongoing geopolitical conflicts may also adversely affect consumer demand, including as a result of the impact on the price of oil. Any of these factors could negatively affect the automotive dealership tenants' revenue and margins. Inflationary trends are unpredictable and changes in the rate of inflation or deflation will affect consumer prices, which in turn could negatively affect the financial performance of the automotive dealership tenants, including the Dilawri Group, which, consequently, could materially adversely affect the financial performance of the REIT and its ability to make cash distributions to REIT Unitholders.

Furthermore, the risk of trade tariff policies and other trade restrictions may have a negative impact on future retail automotive sales through, among other things, increases to new automobile prices. As threatened trade tariff policies remain subject to ongoing assessment and uncertainty, there can be no assurances as to impact, if any, on the retail automotive industry.

Risk Factors Related to the Structure of the REIT

Reliance on the Partnership

The REIT is dependent on the business of the Partnership for NOI. The cash distributions made to REIT Unitholders are dependent on the ability of the Partnership to make distributions in respect of the limited partnership units of the Partnership. The ability of the Partnership to make distributions or make other payments or advances to the REIT will

depend on the Partnership's results of operations and may be restricted by, among other things, applicable tax and other laws and regulations and may be subject to contractual restrictions contained in any instruments governing the indebtedness of the Partnership, and any other agreements governing the Partnership. If the Partnership is unable to make distributions or other payments or advances to the REIT, such failure could have a material adverse effect on the REIT's financial condition or results of operations and its ability to make cash distributions to REIT Unitholders.

Return on Investment and Cash Distributions are Not Guaranteed

There can be no assurance regarding the amount of income to be generated by the REIT's properties. The ability of the REIT to make cash distributions, and the actual amount distributed, is entirely dependent on the operations and assets of the REIT, and is subject to various factors, including financial performance, obligations under the Credit Facilities, fluctuations in working capital, the sustainability of income derived from the tenants of the REIT's properties and any capital expenditure requirements. The REIT Units are equity securities of the REIT and are not traditional fixed income securities. Unlike fixed-income securities, there is no obligation of the REIT to distribute to REIT Unitholders any fixed amount and there is no promise to return the initial purchase price of a REIT Unit on a certain date in the future, and reductions in, or suspensions of, cash distributions may occur at any time that would reduce the yield of a REIT Unit. The market value of the REIT Units will deteriorate if the REIT is unable to meet its distribution and AFFO targets in the future, and that deterioration may be significant. In addition, the composition of cash distributions for tax purposes may change over time and may affect the after-tax return for investors. Therefore, the rate of return over a defined period for a REIT Unitholder may not be comparable to the rate of return on a fixed income security that provides a "return on capital" over the same period.

Tax-Related Risk Factors

Mutual Fund Trust Status — The REIT intends to comply with the requirements under the Tax Act at all relevant times such that it maintains its status as a "unit trust" and a "mutual fund trust" for purposes of the Tax Act. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the Canada Revenue Agency respecting mutual fund trusts will not be changed in a manner that adversely affects REIT Unitholders. Should the REIT cease to qualify as a "mutual fund trust" under the Tax Act, the consequences may be material and adverse.

Non-Resident Ownership — Under the Tax Act, a trust will lose its status as a "mutual fund trust" if it can reasonably be considered that the trust was established or is maintained primarily for the benefit of non-resident persons, except in limited circumstances. Accordingly, the Declaration of Trust provides that (i) non-residents of Canada, (ii) partnerships that are not Canadian partnerships, or (iii) a combination of non-residents and such partnerships (all within the meaning of the Tax Act) ("Non-Residents") may not be the beneficial owners of more than 49% of the REIT Units (determined on a basic or a fully-diluted basis). The Trustees also have various powers that can be used for the purpose of monitoring and controlling the extent of Non-Resident ownership of the REIT Units.

The restriction on the issuance of REIT Units by the REIT to Non-Residents may adversely affect the REIT's ability to raise financing for future acquisitions or operations. In addition, the Non-Resident ownership restriction may adversely impact the liquidity of the REIT Units and the market price at which REIT Units can be sold.

REIT Exception — Unless the exclusion from the definition of "SIFT trust" in the Tax Act for a trust qualifying as a "real estate investment trust" under the Tax Act applies to the REIT (the "REIT Exception"), the SIFT Rules may have an adverse impact on the taxation of the REIT. Although, as of the date hereof, management believes that the REIT will be able to meet the requirements of the REIT Exception throughout the current taxation year and each subsequent taxation year, there can be no assurance that the REIT will be able to continuously qualify for the REIT Exception such that the REIT and the REIT Unitholders will not be subject to the SIFT Rules in the current taxation year or in any subsequent taxation year.

In the event that the SIFT Rules apply to the REIT, the tax consequences to REIT Unitholders will depend on the status of the holder and, in part, on the amount of income distributed which would not be deductible by the REIT in computing

its income in a particular year and what portions of the REIT's distributions constitute "non-portfolio earnings" (as defined in the Tax Act), other income and returns of capital. If the SIFT Rules apply to the REIT, they may adversely affect the marketability of the REIT Units, the amount of cash available for distribution and the after-tax return to investors.

Tax Basis of the Initial Properties — The Initial Properties were acquired by the Partnership on a tax-deferred basis, such that the tax cost of these properties was less than their fair market value at the time of acquisition. If one or more of such properties are disposed of, the gain realized by the Partnership for tax purposes (including any income inclusions arising from the recapture of previously claimed capital cost allowance on depreciable property) will be in excess of that which it would have realized if it had acquired the properties at their respective tax costs equal to their fair market values at the time of acquisition. For the purpose of claiming capital cost allowance, the "undepreciated capital cost" (as defined in the Tax Act) of such properties acquired by the Partnership was equal to the amounts jointly elected by the Partnership and the applicable transferor of such Initial Property on the tax-deferred acquisition of such property. The undepreciated capital cost of such properties was less than the fair market value of such properties. As a result, the capital cost allowance that the Partnership may claim in respect of such properties is less than it would have been if such properties had been acquired with a tax cost equal to their fair market values.

Loss Restriction Event — The Tax Act contains "loss restriction event" ("LRE") rules that may apply to certain trusts, including the REIT. In general, the REIT will experience an LRE each time a person or a group of persons acquires Units having a fair market value that is greater than 50% of the fair market value of all the outstanding REIT Units. If an LRE occurs, then among other things (i) the REIT will be deemed to have a year-end for tax purposes, (ii) any undistributed net income and net realized capital gains of the REIT at such year-end will be distributed to REIT Unitholders, and (iii) the REIT will be restricted in its ability to use tax losses (including any unrealized capital losses) that exist at the time of the LRE.

Change in Tax Law — There can be no assurance that federal income tax laws and the administrative policies and assessing practices of the Canada Revenue Agency applicable to the REIT, including the treatment of "real estate investment trusts" and "mutual fund trusts" under the Tax Act, will not be changed in a manner which adversely affects the REIT or the REIT Unitholders. Nor can there be any assurance that changes in U.S. tax laws, administrative policies or practices will not have an adverse effect on the REIT's U.S. operations or U.S. subsidiaries. Any such changes in tax laws, administrative policies or practices may have a negative effect on the value of the REIT Units and the net amount of distributions payable to REIT Unitholders.

EIFEL Rules — Certain rules which, for Canadian tax purposes, limit the deductibility of interest and other financing-related expenses by an entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity's tax EBITDA (the "EIFEL Rules") received royal assent on June 20, 2024 and generally apply in respect of taxation years beginning on or after October 1, 2023. The rules provide, in certain circumstances, for unused deduction capacity in a particular year to be carried back to a preceding taxation year or forward to three subsequent taxation years. The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to the REIT or REIT Unitholders. In particular, the taxable component of distributions paid by the REIT to REIT Unitholders may be increased, which may reduce the after-tax return associated with an investment in REIT Units.

Potential Volatility of REIT Unit Prices

A publicly-traded real estate investment trust will not necessarily trade at values determined solely by reference to the underlying value of its real estate assets. Accordingly, the REIT Units may trade at a premium or a discount to values implied by appraisals of the REIT's properties.

The market price for REIT Units may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the REIT's control, including the following: (i) actual or anticipated fluctuations in the REIT's quarterly results of operations; (ii) recommendations by securities research analysts; (iii) changes in the economic performance or market valuations of other issuers that investors deem comparable to the REIT; (iv) addition or departure of the REIT's executive officers and other key personnel; (v) release or expiration of lock-up or other transfer restrictions

on outstanding REIT Units; (vi) sales or perceived sales of additional REIT Units; (vii) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the REIT or its competitors; and (viii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the REIT's industry or target markets. Another factor that may influence the market price of the REIT Units is the annual yield on the REIT Units. An increase in market interest rates may lead purchasers of REIT Units to demand a higher annual yield, which accordingly could materially adversely affect the market price of the REIT Units.

Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of public entities and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such entities. Accordingly, the market price of the REIT Units may decline even if the REIT's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. As well, certain institutional investors may base their investment decisions on consideration of the REIT's environmental, governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to meet such criteria may result in limited or no investment in the REIT Units by those institutions, which could materially adversely affect the trading price of the REIT Units. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue for a protracted period of time, the REIT's operations could be materially adversely impacted and the trading price of the REIT Units may be materially adversely affected.

Restrictions on Redemptions

It is anticipated that the redemption right attached to the REIT Units will not be the primary mechanism by which REIT Unitholders liquidate their investment. The entitlement of REIT Unitholders to receive cash upon the redemption of their REIT Units is subject to the following limitations: (i) the total amount payable by the REIT in respect of such REIT Units and all other REIT Units tendered for redemption in the same calendar month must not exceed \$50,000 (provided that such limitation may be waived at the discretion of the Trustees); (ii) on the date such REIT Units are tendered for redemption, the outstanding REIT Units must be listed for trading on a stock exchange or market which the Trustees believe, in their sole discretion, provides fair market value prices for the REIT Units; (iii) the normal trading of REIT Units is not suspended or halted on any stock exchange on which the REIT Units are then listed (or, if not listed on a stock exchange, on any market on which the REIT Units are quoted for trading) on the date on which the REIT Units were surrendered for redemption (the "Redemption Date") for more than five trading days during the 10-day trading period commencing immediately after the Redemption Date; and (iv) the redemption of the REIT Units must not result in the delisting of the REIT Units from the principal stock exchange on which the REIT Units are then listed.

"Subsidiary Notes" (being promissory notes of the Partnership, a trust all of the units of which, or a corporation all of the shares of which, are owned directly or indirectly by the REIT or another entity that would be consolidated with the REIT under IFRS, having a maturity date and interest rate determined by the Trustees at the time of issuance) ("Subsidiary Notes") which may be distributed to REIT Unitholders in connection with a redemption will not be listed on any exchange, no market is expected to develop in Subsidiary Notes and such securities may be subject to an indefinite "hold period" or other resale restrictions under applicable securities laws.

Subsidiary Notes so distributed do not currently qualify as "qualified investments" (as defined in the Tax Act) for trusts governed by a registered retirement savings plan, registered retirement income fund, registered disability savings plan, deferred profit sharing plan, tax-free savings account and registered education savings plan, each within the meaning of the Tax Act.

Nature of Investment

The REIT Units represent a fractional interest in the REIT and do not represent a direct investment in the REIT's assets and should not be viewed by investors as direct securities of the REIT's assets. A holder of a REIT Unit does not hold a share of a body corporate. As holders of REIT Units, the REIT Unitholders will not have statutory rights normally

associated with ownership of shares of a corporation including, for example, the right to bring “oppression” or “derivative” actions. The rights of REIT Unitholders are based primarily on the Declaration of Trust. There is no statute governing the affairs of the REIT equivalent to the *Canada Business Corporations Act* which sets out the rights and entitlements of shareholders of corporations in various circumstances.

As well, the REIT may not be a recognized entity under certain existing insolvency legislation such as the *Bankruptcy and Insolvency Act* (Canada) and the *Companies Creditors’ Arrangement Act* (Canada), and thus the treatment of REIT Unitholders upon an insolvency of the REIT is uncertain.

Availability of Cash Flow

Although the REIT intends to make distributions of its available cash to Unitholders in accordance with its distribution policy, these cash distributions may be reduced or suspended. The actual amount distributed by the REIT will depend on various factors including capital market conditions, the financial performance of the Properties, debt covenants and obligations, working capital requirements, fluctuations in interest rates or any other business needs that the Trustees deem reasonable. The terms of the certain indebtedness of the REIT from time to time may prohibit payments or distributions from the REIT in certain circumstances. The REIT’s Trustees retain the right to re-evaluate the distribution policy from time to time as they consider appropriate.

Dilution

The number of REIT Units that the REIT is authorized to issue is unlimited. The REIT may, in its sole discretion, issue additional REIT Units from time to time (including pursuant to the Plan or any employee incentive compensation plan that may be introduced in the future), and the interests of REIT Unitholders may be diluted thereby. The issuance of additional REIT Units may have a dilutive effect on the interests of REIT Unitholders.

Structural Subordination of REIT Units

In the event of a bankruptcy, liquidation or reorganization of the Partnership, holders of its indebtedness and its trade creditors will generally be entitled to payment of their claims from the assets of the Partnership before any assets are made available for distribution to the REIT or REIT Unitholders. The REIT Units are effectively subordinated to the debt and other obligations of the Partnership. The Partnership generates all of the REIT’s cash available for distribution to REIT Unitholders and holds substantially all of the REIT’s assets.

Limited Control

REIT Unitholders have limited control over changes in the REIT’s policies and operations, which increases the uncertainty and risks of an investment in the REIT. The Board will determine major policies, including policies regarding financing, growth, debt capitalization, REIT qualification and distributions to REIT Unitholders. The Board may amend or revise these and other policies without a vote of Unitholders. Pursuant to the Declaration of Trust, Unitholders have a right to vote only on limited matters. The Trustees’ broad discretion in setting policies and REIT Unitholders’ inability to exert control over those policies increases the uncertainty and risks of an investment in the REIT.

Unitholder Liability

The Declaration of Trust provides that no REIT Unitholder will be subject to any liability whatsoever to any person in connection with the holding of a REIT Unit. In addition, legislation has been enacted in the Province of Ontario and certain other provinces that is intended to provide REIT Unitholders in those provinces with limited liability. However, there remains a risk, which is considered by the REIT to be remote in the circumstances, that a REIT Unitholder could be held personally liable for the obligations of the REIT to the extent that claims are not satisfied out of the assets of the REIT. It is intended that the affairs of the REIT will be conducted to seek to minimize such risk wherever possible.

Financial Reporting and Other Public Company Requirements

The REIT is subject to reporting and other obligations under applicable Canadian securities laws and rules of the stock exchange on which the REIT Units are listed, including National Instrument 52-109 — *Certification of Disclosure in Issuers' Annual and Interim Filings*. These reporting and other obligations place significant demands on the REIT's management, administrative, operational and accounting resources. In order to meet such requirements, the REIT has established systems, implemented financial and management controls, reporting systems and procedures and hired accounting and finance staff.

However, any failure to maintain effective internal controls could cause the REIT to fail to meet its reporting obligations or result in material misstatements in its financial statements. If the REIT cannot provide reliable financial reports or prevent fraud, its reputation and operating results could be materially harmed which could also cause investors to lose confidence in the REIT's reported financial information, which could result in a reduction in the trading price of the REIT Units.

Management does not expect that the REIT's disclosure controls and procedures and internal controls over financial reporting will prevent all error and all fraud. A control system, no matter how well-designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met.

Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within an organization are detected. The inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of certain persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected in a timely manner or at all.

Critical Accounting and Judgments and Estimates

The preparation of the consolidated financial statement requires management to make judgments and estimates in applying the REIT's accounting policies that affect the reported amounts and disclosures made in the consolidated financial statements and accompanying notes. Within the context of these consolidated financial statements, a judgment is a decision made by management in respect of the application of an accounting policy; a recognized or unrecognized financial statement amount and/or note disclosure, following an analysis of relevant information that may include estimates and assumptions. Estimates and assumptions are used mainly in determining the measurement of balances recognized or disclosed in the consolidated financial statements and are based on a set of underlying data that may include management's historical experience, knowledge of current events and conditions and other factors that are believed to be reasonable under the circumstances. Management continually evaluates the estimates and judgments it uses.

The following are the accounting policies subject to judgments and key sources of estimation uncertainty that the REIT believes could have the most significant impact on the amounts recognized in the consolidated financial statements.

Investment Properties

The REIT assesses whether the properties it acquires are considered to be asset acquisitions or business combinations. The REIT considers all the properties it has acquired to date to be asset acquisitions.

Investment properties are reviewed by management in conjunction with independent appraisers. Valuations are completed by undertaking a discounted cash flow approach whereby a current discount rate is applied to the projected net operating income which a property can reasonably be expected to produce in the future. The external valuator's review of projected cash flows involves a review of assumptions relating to rental rates and residual values. These assumptions may not ultimately be achieved.

Income Taxes

The REIT is a mutual fund trust and a real estate investment trust as defined in the Tax Act. The REIT is not liable to pay Canadian income taxes provided that its taxable income is fully distributed to Unitholders each year. The REIT is a real estate investment trust if it meets the prescribed conditions under the Tax Act relating to the nature of its assets and revenue. The REIT uses judgment in reviewing these prescribed conditions and assessing its interpretation and application to the REIT's assets and revenue. It has determined that it qualifies as a real estate investment trust for the current period. The REIT expects to continue as a mutual fund trust and real estate investment trust under the Tax Act, however, should it no longer qualify, it would not be able to flow through its taxable income to Unitholders and would be subject to tax.

APPENDIX

Property List as at December 31, 2025

Operating Name	Address	City/ Province	Year Built /Renov.	GLA
Properties (as at December 31, 2025)				
1. Dixie Auto Mall				
Dilawri-Owned Auto				
Volkswagen.....	5500 Ambler Drive	Mississauga, ON	1988/2011	39,209
Nissan.....	5500 Dixie Road	Mississauga, ON	1988/2001	26,369
Mazda.....	5500 Ambler Drive	Mississauga, ON	1987/2014	16,713
Infiniti.....	5500 Ambler Drive	Mississauga, ON	1988/2014	14,592
Mitsubishi.....	5525 Ambler Drive	Mississauga, ON	1998	8,000
Harley-Davidson.....	5500 Dixie Road	Mississauga, ON	1997/2020	22,078
Kia.....	5500 Dixie Road	Mississauga, ON	1987	17,735
Ineos Grenadier.....	5515 Ambler Drive	Mississauga, ON	1998	9,345
Third Party Auto				
VinFast.....	5500 Dixie Road	Mississauga, ON	1998/2020	13,890
Third Party Retail				
Montana's.....	1495 Aerowood Drive	Mississauga, ON	2001/2017	5,150
Kelsey's.....	1485 Aerowood Drive	Mississauga, ON	2001/2017	5,000
A&W.....	1465 Aerowood Drive	Mississauga, ON	1999/2016	4,000
Subway/Ice Flame.....	1475 Aerowood Drive	Mississauga, ON	1999/2011/ 2012	2,200
Enterprise Rent-a-Car.....	1475 Aerowood Drive	Mississauga, ON	1999/2011/ 2012	2,000
Euro Shawarma.....	1475 Aerowood Drive	Mississauga, ON	1999/2011/ 2012	1,875
Dixie Auto Mall Total				188,156
2. Calgary BMW.....	34 Heritage Meadows Road S.E.	Calgary, AB	2007	87,724
3. Calgary Honda.....	11700 Lake Fraser Dr S.E.	Calgary, AB	2005	43,511
4. Triple 7 Chrysler.....	700 Broad Street	Regina, SK	1959/2011	40,957
5. Porsche Centre Vancouver.....	688 Terminal Avenue	Vancouver, BC	2013	39,790
6. Frost Chevrolet Buick GMC Cadillac.....	150 Bovaird Drive West	Brampton, ON	2013/2018	43,210
7. Honda Used Car and Regina Collision Centre.....	815 Broad Street	Regina, SK	2012/2015	32,457
8. Oakville Honda.....	500 Iroquois Shore Road	Oakville, ON	2003/2006	33,334
9. Markham Acura.....	5201 Highway 7 E	Markham, ON	2002	32,025
10. Regina Honda/Acura.....	789 Broad Street	Regina, SK	2003/2015	30,863
11. Agincourt Mazda.....	5500 Finch Avenue E	Toronto, ON	2005	30,788
12. Dilawri Nissan Infiniti.....	1775 5th Avenue	Regina, SK	1998/2015	30,864
13. Audi Sales Downtown Vancouver.....	1788 West 2nd Avenue	Vancouver, BC	2013	29,300
14. Meadowvale Honda.....	2210 Battleford Road	Mississauga, ON	2007	34,539
15. Burrard Acura ⁽²⁾	730 Terminal Avenue	Vancouver, BC	2015	27,640
16. Langley Acura ⁽³⁾	20257 Langley Bypass	Langley, BC	2015	26,448
17. Grand Touring Auto (formerly Distinctive Collection).....	150 Glendeer Circle S.E.	Calgary, AB	1988/2008	24,367
18. Bolton Toyota.....	12050 Albion Vaughan Road	Bolton, ON	2004	22,741

19. Hyundai Gallery.....	11770 Lake Fraser Dr S.E.	Calgary, AB	2006	22,185
20. North Vancouver Nissan Infiniti...	819 Automall Drive	North Vancouver, BC	1992/2002	19,050
21. Regina Hyundai.....	444 Broad Street	Regina, SK	2005	18,204
22. Ancillary-other (formerly Dilawri BMW).....	1919 1st Avenue	Regina, SK	1997	12,456
23. Ancillary-other (1921 1 st Avenue, formerly Dilawri Acura).....	1921 1st Avenue	Regina, SK	1997	11,390
24. Genesis Vancouver (formerly Infinity Vancouver).....	1718 West 3rd Avenue	Vancouver, BC	1999	11,722
25. Dilawri Mitsubishi.....	1750 6th Avenue	Regina, SK	1993/2003	6,750
26. Toyota Woodland.....	1000-1009 Woodland Avenue	Montreal, QC	2007/2008	49,737
27. Jaguar Land Rover Edmonton ⁽⁴⁾ ...	17007 111th Avenue N.W.	Edmonton, AB	2014	44,779
28. Audi Barrie.....	2482 Doral Drive	Innisfil, ON	2015	24,982
29. Pfaff Audi ⁽⁴⁾	9088 Jane Street	Vaughan, ON	2006	68,874
30. St. Bruno Audi and Volkswagen...	1905&1917 Boulevard Sir Wilfrid Laurier	St. Bruno, QC	1987/2014	62,705
31. Mercedes Benz West Island.....	4525 Boulevard Saint- Jean	Montreal, QC	2016	60,850
32. Go Mazda ⁽⁴⁾	9704 & 9710 35th Avenue N.W.	Edmonton, AB	2006/2017	17,150
33. Volkswagen Barrie.....	50 and 60 Fairview Road & 5 Little Avenue	Barrie, ON	2017	20,102
34. Heritage Honda.....	11609 40 Street S.E.	Calgary, AB	2016	58,913
35. Kentwood Ford Compound ⁽⁴⁾	8603,8703,8735,8815 127th Avenue N.W.	Edmonton, AB	1969	4,040
36. Go Auto Service (formerly Southtown Hyundai) ⁽⁴⁾	3603 99 th Street N.W.	Edmonton, AB	2004	12,554
37. Tesla Edmonton ⁽⁴⁾⁽⁹⁾	17616 111 th Avenue N.W.	Edmonton, AB	2008	25,550
38. Mazda des Sources.....	2345 Place Transcanadienne	Dorval, QC	2017	16,701
39. Country Hills VW.....	11380 Stonehill Drive NE	Calgary, AB	2019	34,650
40. BMW Laval ⁽⁴⁾	2440-2450 Boulevard Chomedey	Laval, QC	2000/2012	127,615
41. Sherwood Park VW ⁽⁴⁾	2365 Broadmoor Boulevard	Sherwood Park, AB	2015	70,277
42. Brimell Toyota ⁽⁴⁾	5060 Sheppard Avenue East	Scarborough, ON	2002/2010	55,600
43. Elite BMW ⁽⁴⁾	1040 Ogilvie Road	Ottawa, ON	2007/2016	48,366
44. Civic Motors ⁽⁴⁾	1171 St. Laurent Boulevard	Ottawa, ON	2002/2012	30,000
45. Elite BMW Service ⁽⁴⁾	595 St. Laurent Boulevard	Ottawa, ON	1989	7,500
46. Camco Acura ⁽⁴⁾	1475 Carling Avenue	Ottawa, ON	2016	45,879

47. MINI Ottawa ⁽⁴⁾	1501 Carling Avenue	Ottawa, ON	2015	30,000
48. Bank Street Toyota ⁽⁴⁾⁽⁷⁾	1811 Bank Street	Ottawa, ON	2013	57,152
49. Ogilvie Subaru ⁽⁴⁾	1056 Parisien Street	Ottawa, ON	2014	13,533
50. Subaru Detailing Centre ⁽⁴⁾	1352 Gosset Street	Ottawa, ON	1969/2015	5,500
51. Orleans Honda ⁽⁴⁾	2055 Mer Bleue Road	Ottawa, ON	2015	24,531
52. Tesla KW Service Centre ⁽⁴⁾	663 Victoria Street North	Kitchener, ON	2022	18,500
53. St. James Volkswagen ⁽⁴⁾	670 Century Street	Winnipeg, MB	2004	39,494
54. McNaught Cadillac Buick GMC ⁽⁴⁾	1000-1717 Waverly Street	Winnipeg, MB	2015/2024	70,322
55. Wellington Motors ⁽⁴⁾	935 Woodlawn Road West	Guelph, ON	2003	40,793
56. Guelph Hyundai ⁽⁴⁾	765 Woodlawn Road West	Guelph, ON	2014	28,007
57. Abbotsford VW ⁽⁴⁾	30150 & 30195 Automall Drive	Abbotsford, BC	2018	22,921
58. Audi Queensway	1635 The Queensway	Etobicoke, ON	2018	65,547
59. Straightline Kia ⁽⁴⁾	100 Glendeer Circle SE	Calgary, AB	2018	21,808
60. Regina BMW	1001 Broad Street	Regina, SK	2019	19,619
61. Acura North Vancouver	828 Automall Drive	North Vancouver, BC	2010	22,373
62. Tesla Laval ⁽⁴⁾	3755 Autoroute Des Laurentides	Laval, QC	2023	127,396
63. Lexus Laval	2000 Boulevard Chomedey	Laval, QC	2006/2013	30,015
64. Magog Honda ⁽⁴⁾	2390,2400 Sherbrooke Street	Magog, QC	2006/2009/2011	56,195
65. Sherbrooke Honda ⁽⁴⁾	2555-2615 King Street West	Sherbrooke, QC	1960/2014	26,990
66. Walkley Road ^{(4) (8)}	1223 Walkley Road	Ottawa, ON	2006	550
67. Tesla Barrie ⁽⁴⁾	2474 Doral Drive	Innisfil, ON	2023	16,670
68. Tesla Quebec ⁽⁴⁾	2200 Cyrille-Duquet Street	Quebec City, QC	2019	30,663
69. Tesla Quebec ⁽⁴⁾	2180 Cyrille-Duquet Street	Quebec City, QC	2019	20,100
70. Hyundai Sorel ⁽⁴⁾	1864 Boul. Fiset	Sorel-Tracy, QC	2018	16,820
71. Kia Sorel ⁽⁴⁾	1918 Boul. Fiset	Sorel-Tracy, QC	2018	14,276
72. Hamel Honda ⁽⁴⁾	332 Rue Dubois	St-Eustache, QC	2008/2017	61,186
73. Honda Ste-Rose ⁽⁴⁾	4555 Av. de la Renaissance	Laval, QC	2022	24,782

74. Chomedey Toyota ⁽⁴⁾	2385 Chomedey Blvd.	Laval, QC	2002/2010	44,265
75. Mazda de Laval ⁽⁴⁾	2200 Chomedey Blvd.	Laval, QC	2008	26,092
76. Taschereau JLR and Volkswagen ⁽⁴⁾⁽⁵⁾	9425 Taschereau Blvd.	Brossard, QC	2024	50,415
77. Brandt Tractor ⁽⁴⁾	3855 Boulevard Matte	Brossard, QC	2009	30,996
78. Strongco (Nors) ⁽⁴⁾	72 Chemin du Tremblay	Boucherville, QC	2008	28,611
79. Rivian Tampa	701 N. Dale Mabry Highway	Tampa, FL	1992/2023	25,000
80. Columbus Tesla	5600 Britton Parkway	Dublin, OH	1996/2024	94,000
81. Rivian Orlando	4000 Shader Road	Orlando, FL	2007/2024	34,938
82. GM Île-Perrot	2000 Boulevard du Traversier	Pincourt, QC	2008	39,397
83. Île-Perrot Toyota	2100 Boulevard du Traversier	Pincourt, QC	2011	34,829
84. Mazda 2-20	2101 Boulevard du Traversier	Pincourt, QC	2008	31,810
85. Hyundai Île-Perrot	2200 Boulevard du Traversier	Pincourt, QC	2018	15,168
86. Île-Perrot Collision Centre	11-13 Rue Huot Notre-Dame-de-l'Île-Perrot	L'Île-Perrot, QC	2007/2023	15,714
87. Honda Île-Perrot	40 Boulevard Don-Quichotte	L'Île-Perrot, QC	1986	18,670
88. Ford Île-Perrot	1800 Boulevard du Traversier	Pincourt, QC	2024	41,014
89. Subaru Des Sources	2291 Place Transcanadienne	Dorval, QC	2012	21,743
90. Honda Des Sources	2301 Place Transcanadienne	Dorval, QC	2012	54,126
91. Volkswagen Des Sources	2311 Place Transcanadienne	Dorval, QC	2013	64,823
Portfolio Total as at December 31, 2025⁽⁶⁾				3,364,650
Subsequent Acquisitions				
92. Québec City Hyundai	300 Boulevard Louis-XIV	Québec City, QC	2016	39,044
Portfolio Total as at the date of this MD&A⁽¹⁰⁾				3,403,694

Notes:

(1) The applicable Dilawri Tenant is the lead tenant for the Dixie Auto Mall until July 2030. A Dixie Auto Mall sub-tenant that formerly operated a Hyundai dealership moved from the premises at the end of the second quarter of 2019. In the third quarter of 2020, the Dilawri Tenant that operates the Harley Davidson dealership moved into the vacated Toyota dealership location. In addition, the Dilawri Tenant that operated the Nissan Truck dealership moved from the premises during the fourth quarter of 2020. As of the date of this MD&A, the premises were leased but unoccupied and are being used for ancillary purposes; however, this change does not affect the terms of the applicable Dilawri Leases.

(2) The REIT holds a leasehold interest in this property.

- (3) The REIT holds both the freehold and leasehold interests in this property (4) Walkley Road, a small parcel of land in Ottawa, ON, was acquired by the REIT in February 2022 as part of a strategic acquisition of land adjoining the REIT's Bank Street Toyota property and is leased to a third-party health care provider.
- (4) The REIT has leased this property to a tenant unrelated to the Dilawri Group.
- (5) Jointly owned by the REIT and StorageVault.
- (6) Does not include 3 vehicle compound facilities/unimproved lands that were acquired as part of the portfolio of properties acquired from Mierins Auto Group on December 12, 2018. Also does not include the vehicle compound facility that is adjoined to Abbotsford VW.
- (7) Includes a 3.03 acre parcel of land located at 2 Laser Street, Ottawa, ON.
- (8) Walkley Road, a small parcel of land in Ottawa, ON, was acquired by the REIT in February 2022 as part of a strategic acquisition of land adjoining the REIT's Bank Street Toyota property and is leased to a third-party health care provider.
- (9) In January 2022, this lease was assigned to Tesla Canada.
- (10) Does not include the Vista Property.