



PIER 4

Real Estate Investment Trust

INVESTOR PRESENTATION

JANUARY 2025



PIER 4

Real Estate Investment Trust

DISCLAIMER

This is not a formal offering document. Prospective purchasers of this investment opportunity will be provided with a formal Offering Memorandum and will need to be qualified for investment prior to making any investment. No person has been authorised to give any information or to make any representation not contained in the formal Offering Memorandum. No securities regulatory authority or regulator has assessed the merits of the proposed offering or reviewed the formal Offering Memorandum. This investment opportunity is speculative and involves a high degree of risk. There is a risk that any investment made will be lost entirely or in part. Only prospective investors who do not require immediate liquidity of their investment and who can afford the loss of their entire investment should consider this investment. Please refer to the below and the Offering Memorandum for our advisory on forward-looking statements.

Certain statements contained herein as they relate to Pier 4 Real Estate Investment Trust ("Pier 4", "Pier 4 REIT" or "the REIT") and related parties and their respective views or predictions about the possible future events or conditions and their business operations and strategy, are "forward-looking statements" within the meaning of that phrase under applicable Canadian securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "targeting", "target", "intend", "could", "might", "continue", or the negative of these terms or other comparable terminology. These statements are only predictions. Undue reliance should not be placed on these forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By its nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur and may cause actual results or events to differ materially from those anticipated in such forward-looking statements.

The forward-looking statements contained in this document are expressly qualified by this cautionary statement and given as of the date hereof. Except as otherwise required by law, Pier 4 does not intend to and assumes no obligation to update or revise these or other forward-looking statements it may provide, whether as a result of new information, plans or events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements as there can be no assurance that the condition, events, plans and assumptions on which they were based will occur. ALL REFERENCE SHOULD BE MADE TO THE OFFERING MEMORANDUM DATED AUGUST 29, 2024.

PURCHASER RIGHTS

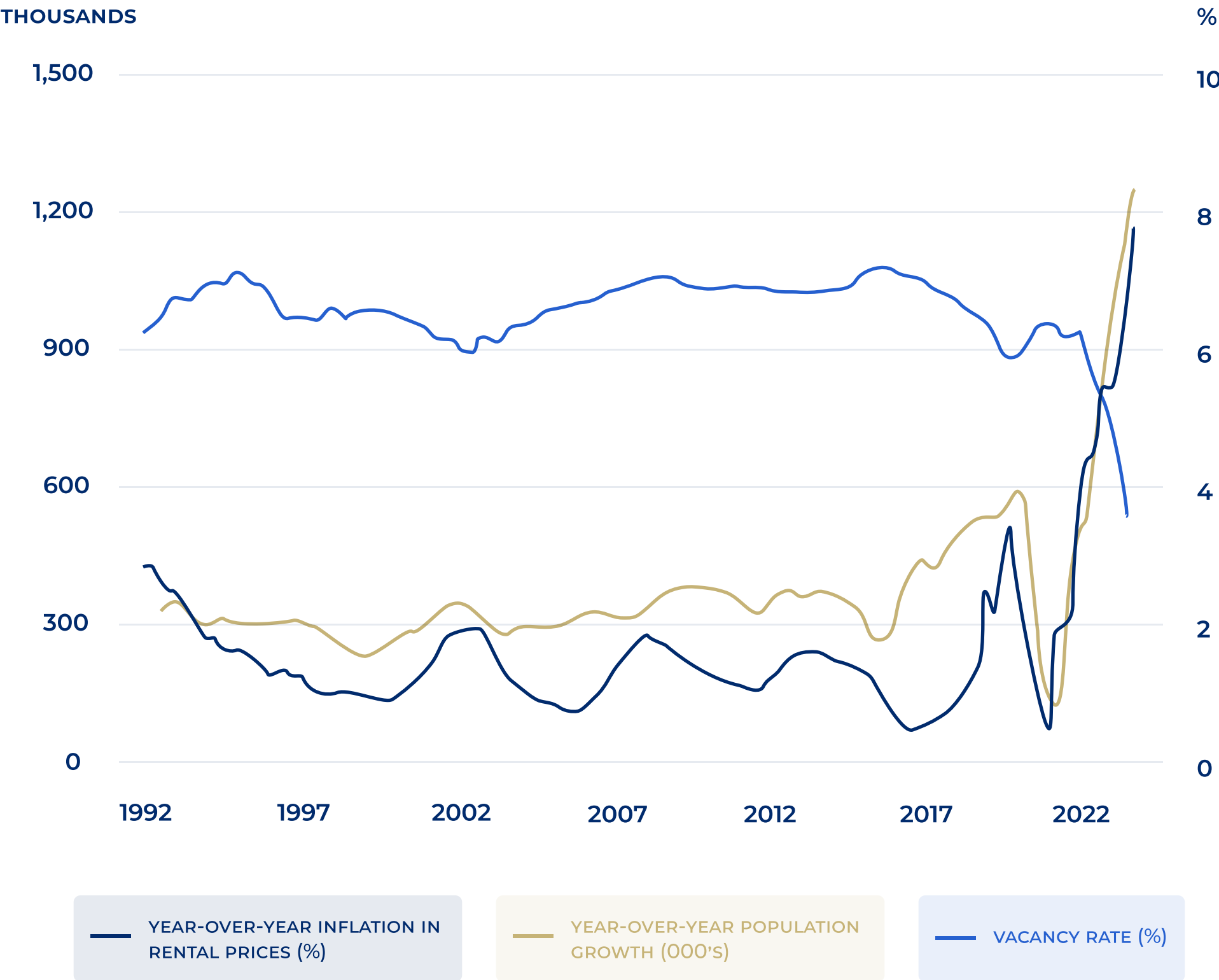
Securities legislation in certain provinces of Canada provides purchasers with rights of rescission or damages, or both, where an offering memorandum or any amendment to it contains a misrepresentation. A "misrepresentation" is an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading or false in the light of the circumstances in which it was made. These remedies must be commenced by the purchaser within the time limits prescribed and are subject to the defences contained in the applicable securities legislation. Each purchaser should refer to the provisions of the applicable securities laws in their province or territory along with the regulations, rules and policy statements thereunder for the particulars of these rights or consult with a legal advisor. Such rights apply to a purchaser of securities of Pier 4 pursuant to applicable securities legislation in certain provinces of Canada and are in addition to and without derogation from any other right or remedy which purchasers may have at law and are subject to the defences contained therein. Please also refer to Item 11 – Purchaser's Rights of Action in the Offering Memorandum.



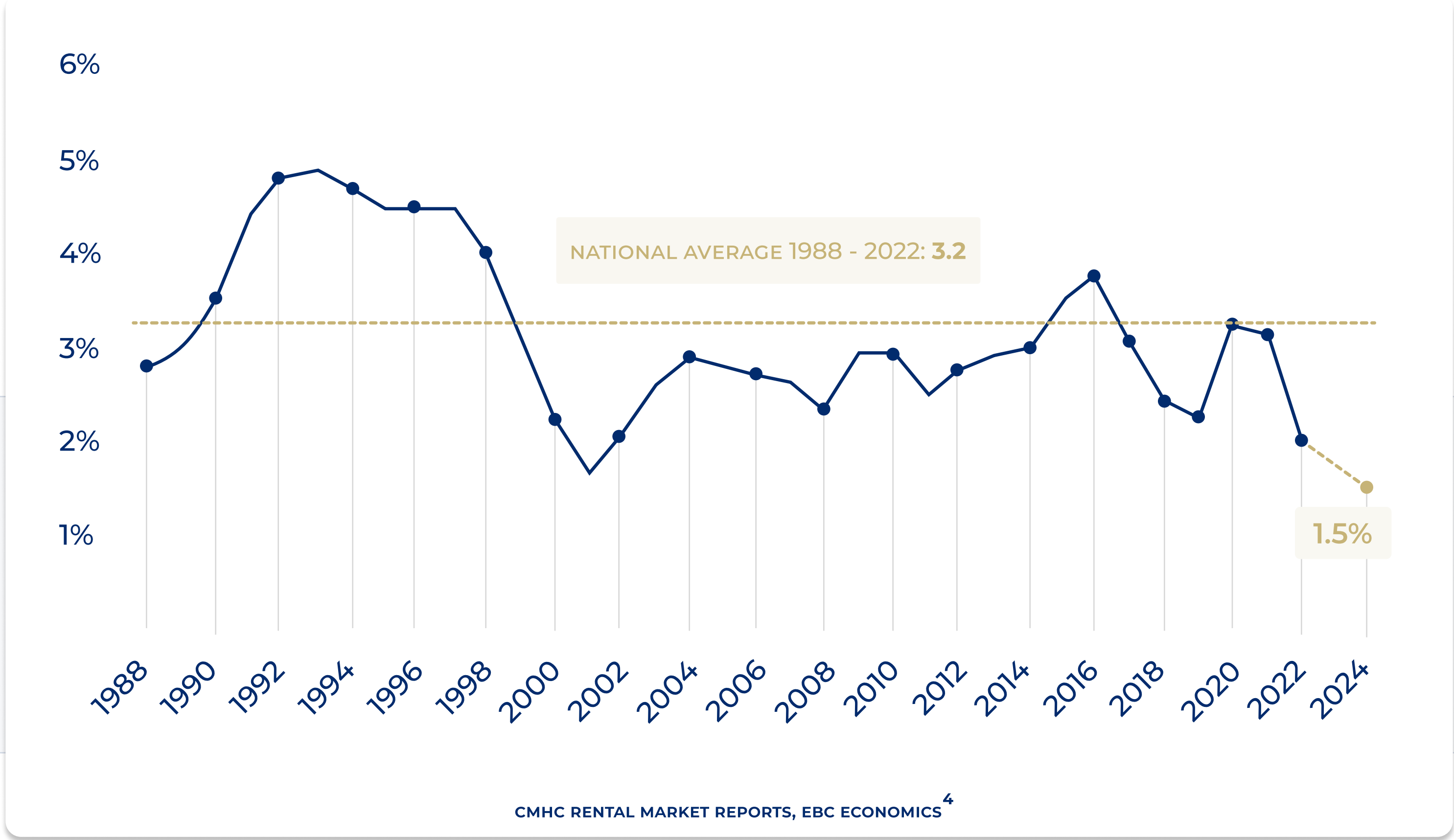
POPULATION GROWTH IS CONTRIBUTING TO INFLATION IN RENTAL PRICES

“Between Jan. 1 2023 and Jan. 1 2024, Canada added 1,271,872 inhabitants, a 3.2% growth rate — the highest since 1957.”¹ The growing population will create a strong demand for quality rental housing.

...IT'S ESTIMATED 41 MILLION PEOPLE NOW CALL CANADA HOME ¹



MONETARY POLICY REPORT JANUARY 2024, BANK OF CANADA ²

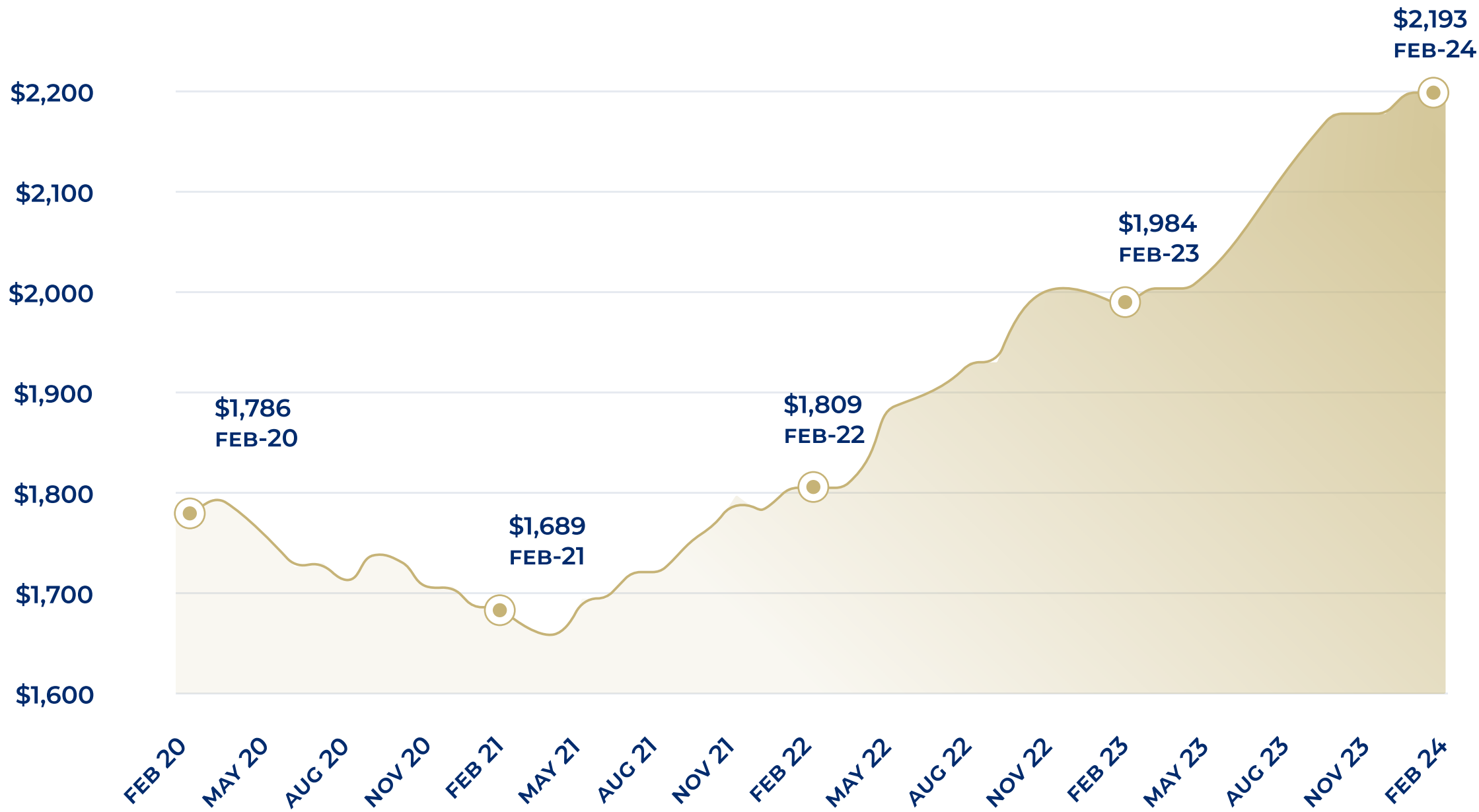


LOW VACANCY RATES

A notable scarcity of rental properties, coupled with heightened demand, has pushed Canada's national vacancy rate to 1.5%, its lowest level in at least 35 years, as reported by the Canada Mortgage and Housing Corporation.³

RENT RATES INCREASE

AVERAGE ASKING RENT
ALL PROPERTY TYPES, CANADA



URBANATION INC. RENTALS.CA NETWORK ⁶

“Average multifamily rental rates in 2023 grew by 9.2%, greatly exceeding annual wage growth of 5.0%.” ⁵

AVERAGE ASKING RENT & ANNUAL CHANGE BY PROPERTY TYPE
CANADA: FEB 2024



URBANATION INC. RENTALS.CA NETWORK ⁶

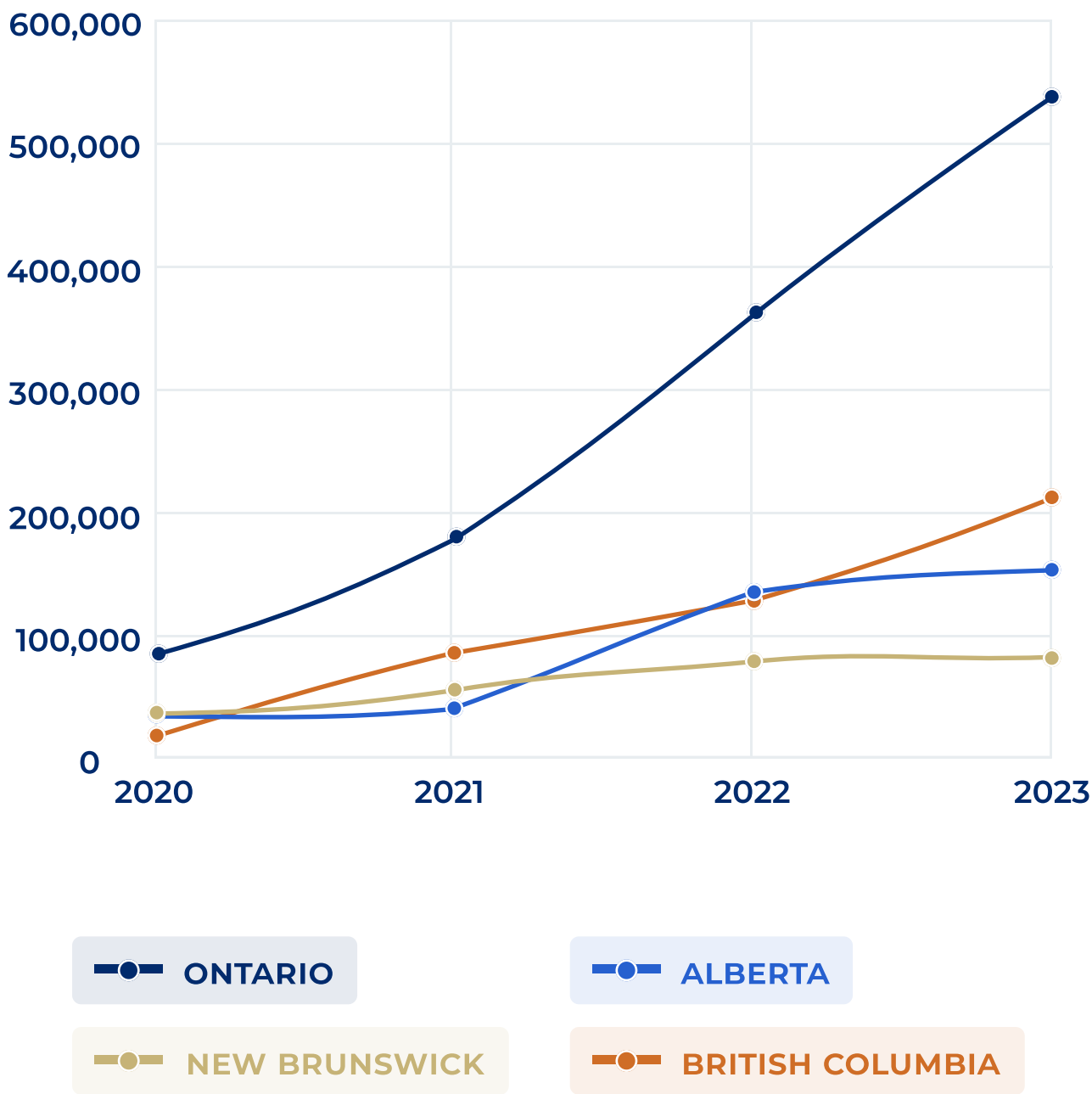
Rents for 1-bedroom apartments in Toronto and Vancouver are flatlining, with year-over-year dips. This could signal a renter exodus from big cities. ⁷

BOOMING DEMAND LIMITED SUPPLY

The Prime Opportunity in Canadian Multifamily

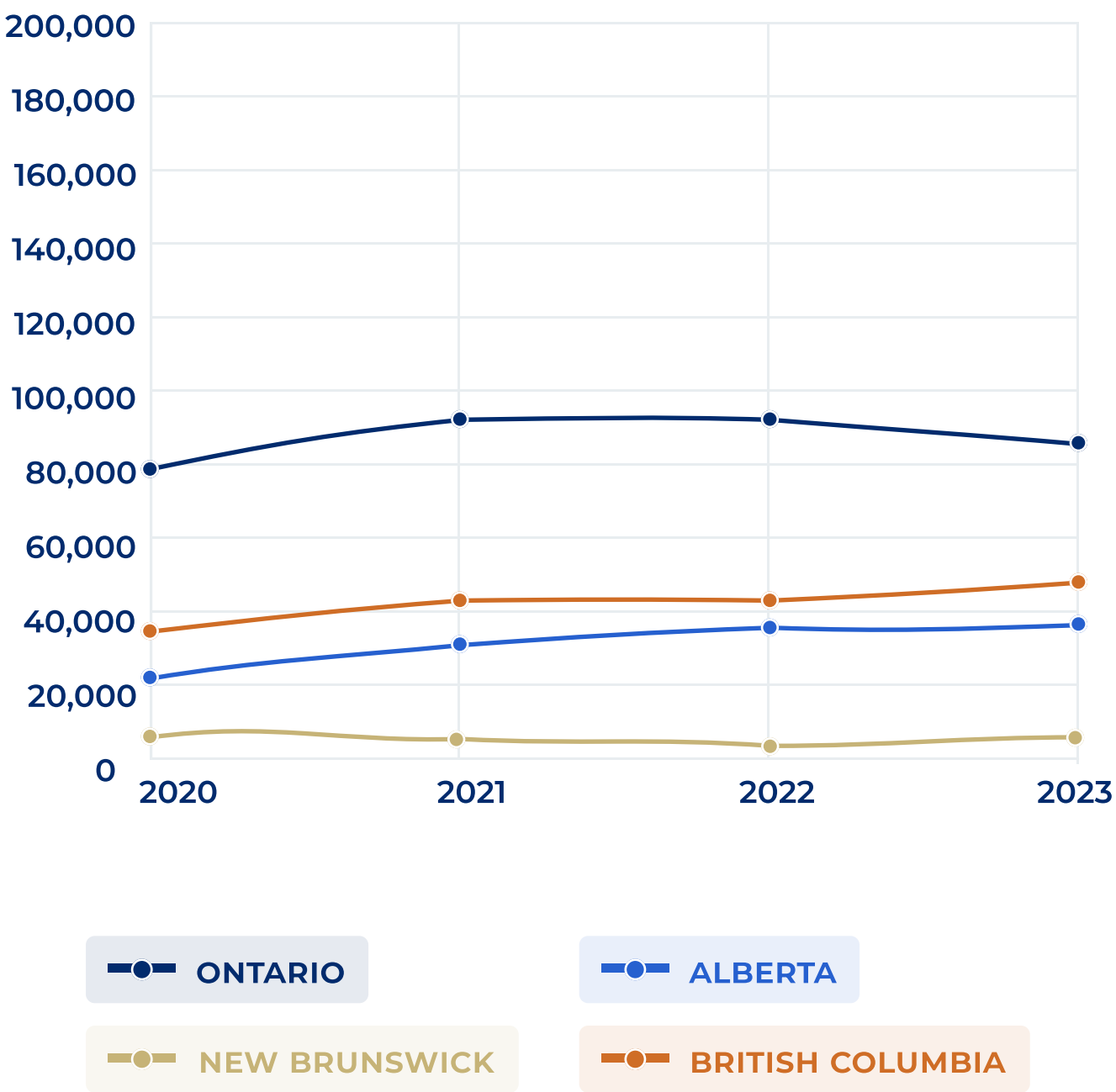
CMHC warns of a slowdown in new rental construction due to financing difficulties. Unlike condo developers with pre-sales, rental developers struggle to secure traditional loans, potentially limiting the availability of new rental units.⁵

POPULATION GROWTH



CHMC & STATS CANADA⁸

HOUSING STARTS



CHMC & STATS CANADA⁸

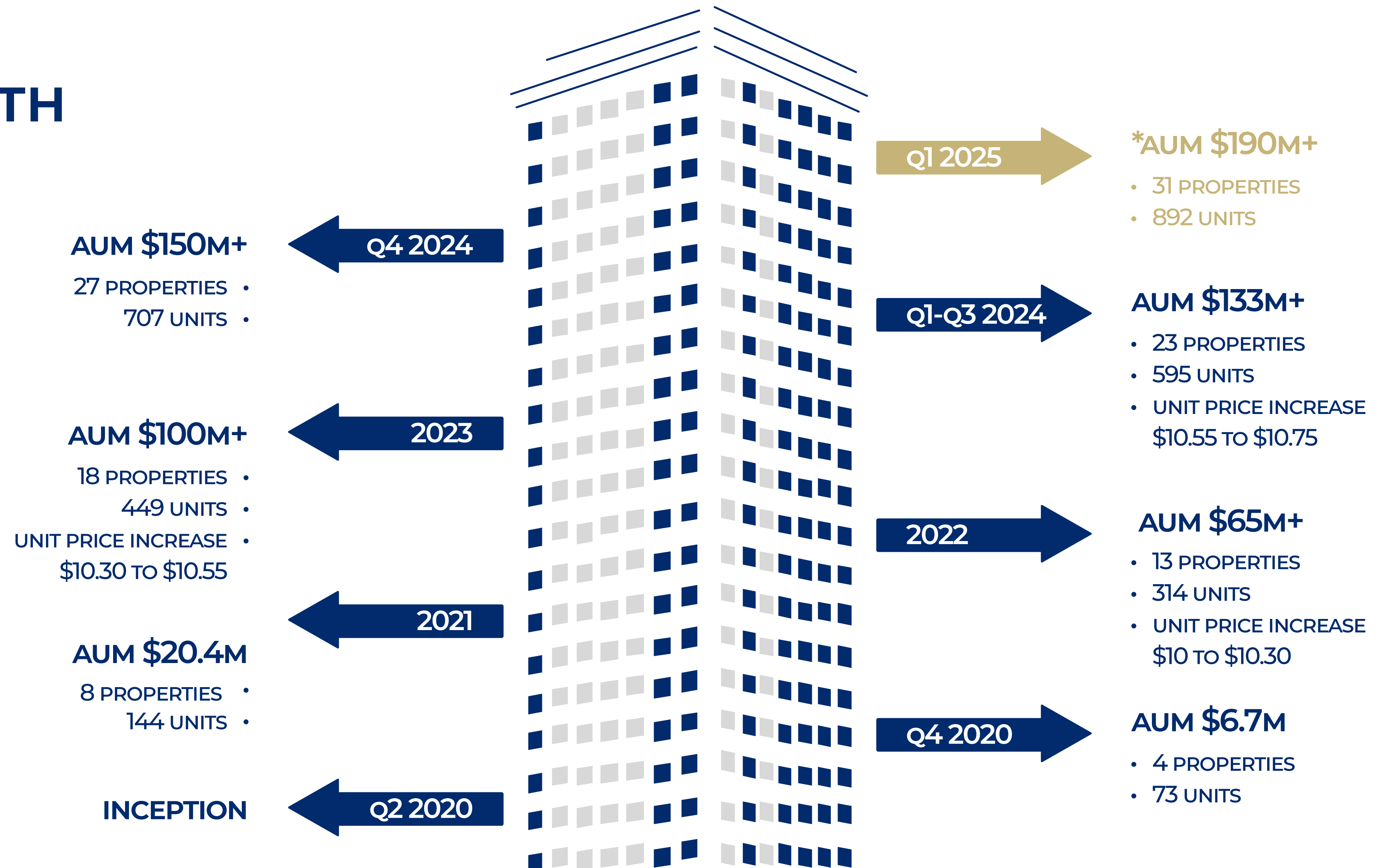


FUND OVERVIEW

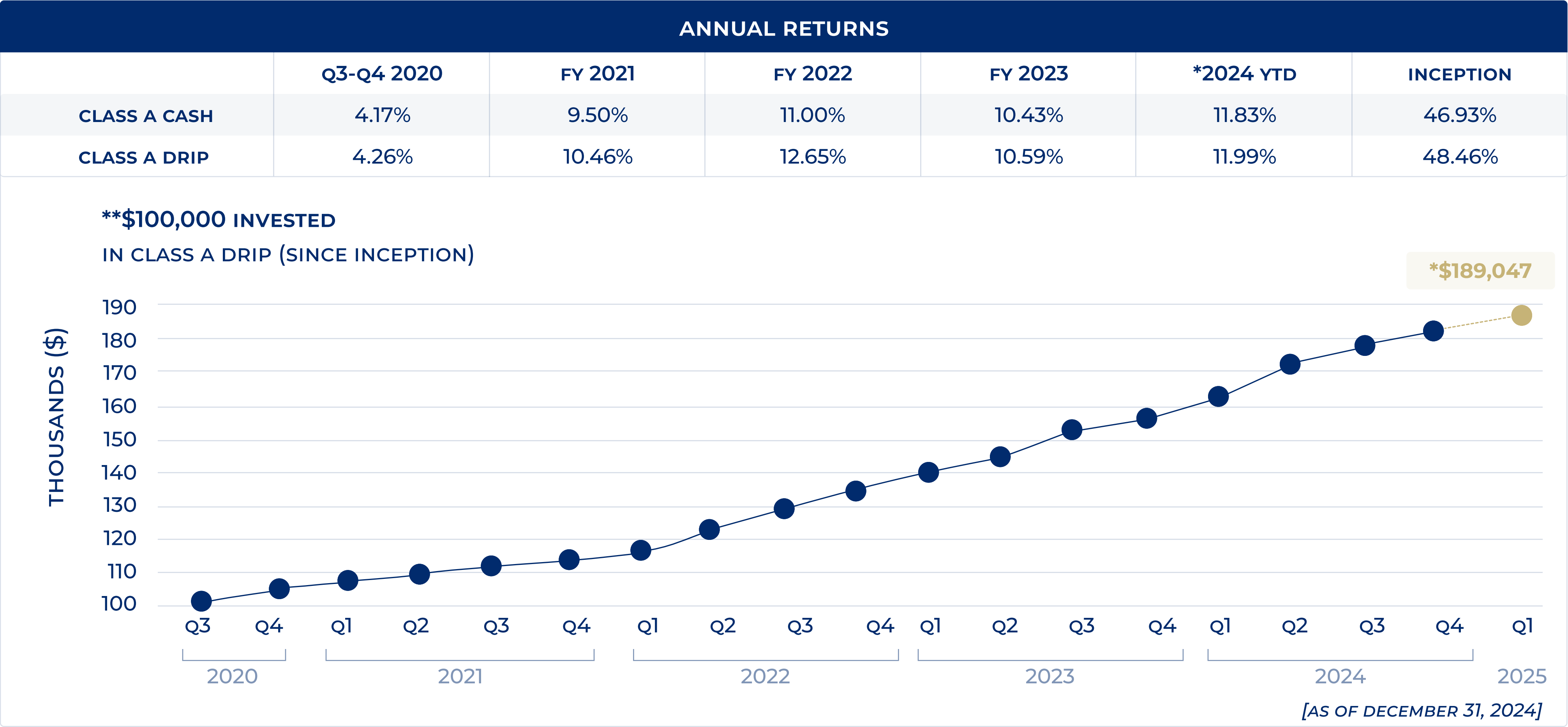
[AS OF DECEMBER 2024]

<div>5.61%</div> <div>IMPLIED CAP RATE</div>	<div>*31</div> <div>PROPERTIES</div>	<div>*892</div> <div>UNITS</div>	<div>98.30%</div> <div>OCCUPANCY RATE</div>
<div>8%</div> <div>YIELD</div>	<div>NAV</div> <div>UNIT PRICE</div>	<div>12-15%</div> <div>TARGETED ANNUAL RETURN</div>	<div>INTERNAL</div> <div>PROPERTY MANAGEMENT TEAM</div>

FUND GROWTH SINCE INCEPTION



INVESTMENT GROWTH SINCE INCEPTION



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

**Pier 4 Real Estate Investment Trust internal data (unaudited); Returns are based on an initial \$10.00 NAV. Assuming Initial Investment is \$100,000.00.

‡ All information contained herein, while obtained from sources which are believed to be reliable, is not guaranteed as to its accuracy or completeness. It is important for an investor to consider the particular risk factors that may affect the industry in which it is investing and therefore the stability of the distributions that it receives. The risks involved in this type of investment may be greater than those normally associated with other types of investments. Please refer to the Offering Memorandum for a further discussion of the risks of investing in the Trust. Please note that the Inception date reflects from June 2020.

POWERING PIER 4'S SUCCESS



Darrell Ashby
Chairman & Co-founder



Adam Ashby
CEO & Co-founder



Michael Ashby
CFO & Co-founder



OFFICES IN
2
CITIES



TOTAL
EMPLOYEES
40+



FULL SERVICE
ASSET
MANAGEMENT
PROPERTY
MANAGEMENT



INDUSTRY
PROFESSIONALS
100+ YEARS
EXPERIENCE

INDEPENDENT TRUSTEES & DIRECTORS

Dennis Kalish

A highly experienced property management consultant, with a career launched in South Africa in 1981 and spanning over 39 years, brings a global perspective to the table.

Dennis's skillset extends beyond property management, as his membership in the South African Institute of Certified Bookkeepers demonstrates.

Notably he managed a substantial portfolio of 4,800 suites at one of Toronto's largest owner-managed property companies.

Ian Stewart

Ian co-leads Wyse Meter Solutions, a fast-growing company (ranked 16th by Profit 500) that specialises in utility metering and expense management.

His expertise extends back to co-founding Stratacon Inc., a company focused on energy management for multi-unit residential buildings.

Ian's involvement in the Association of Condominium Management of Ontario further highlights his commitment to the industry.

Michele McCarthy

Michele McCarthy is President of McCarthy Law Professional Corporation and CEO of Independent Review Inc.

She chairs the Audit and Risk Committee of Osisko Development Inc. and holds board positions, including at Russell Investments Corporate Class Inc.

Michele's extensive legal experience includes roles at Deutsche Bank Canada and GMAC Residential Funding of Canada. She holds both an LLB and LLM in Securities Law from Osgoode Hall and is accredited with an ICD.D designation in Canada.

Steve Prest

Steve Prest is the General Manager and COO of The Georgian Bay Golf Club and a Director at HarbourEdge Mortgage Investment Corporation.

Previously, he managed The Osler Bluff Ski Club and held senior financial roles at The Toronto Argonaut Football Club and Dun & Bradstreet Canada Ltd.

Steve's entrepreneurial spirit led him to become a partner in The Landex Group of Companies, specializing in real estate and development. He holds a BA from the University of Western Ontario and is a Chartered Professional Accountant.



OUR PHILOSOPHY

Our mission has always been to deliver a consistent return for our investors, while providing our tenants with comfortable, secure, and affordable homes.

We strongly value our enduring relationships with each of our investors. We strive to revitalize buildings in a variety of provinces across Canada.

INVESTMENT STRATEGY

1 REALIZE

UNDERVALUED PROPERTIES WITH STRONG RETURN POTENTIAL

ASSESS GROWTH POTENTIAL

AVOID MARKET COMPETITION WITH OFF MARKET ACQUISITIONS

2 REVITALIZE

INCREASE REVENUE STREAMS AND EXPENSE REDUCERS

COST CONSCIENTIOUS RENOVATIONS

REMOVE UTILITY COSTS

3 RETURN

SHORT TERM MONTHLY DISTRIBUTIONS

LONG TERM RETURNS THROUGH:

• NET ASSET VALUE GROWTH

• SPECIAL DISTRIBUTIONS

\$11,425

HISTORICAL AVERAGE
RENOVATION COST

*\$30M+

FAIR MARKET VALUE
GAINED

54.48%

PORTFOLIO GAP TO MARKET
AS OF DECEMBER 31, 2024

*58.89%

PROJECTED PORTFOLIO GAP TO MARKET
AS OF MARCH 31, 2025

VALUE ADD EXAMPLE

105-117 ONWARD AVENUE

PURCHASE DATE - MARCH 15, 2023

MARKET

KITCHENER, ON

ROI (MONTH)

2.83

UNITS TURNED OVER

14

CAPEX SPENT (\$)

\$450,400

PRE-AVERAGE RENT

\$920

POST-AVERAGE RENT

\$1,259

CAPEX HIGHLIGHTS

• SUITE RENOVATIONS

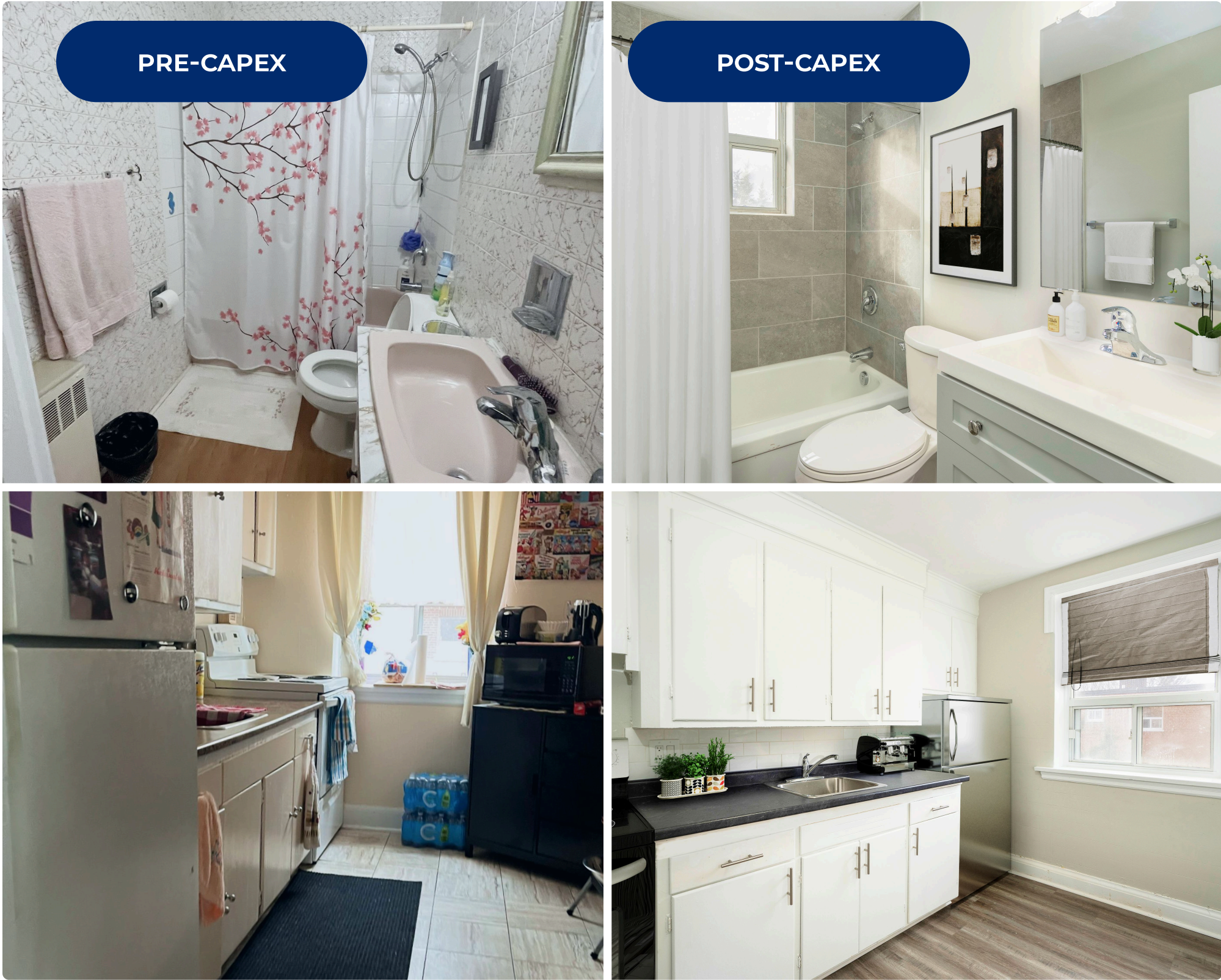
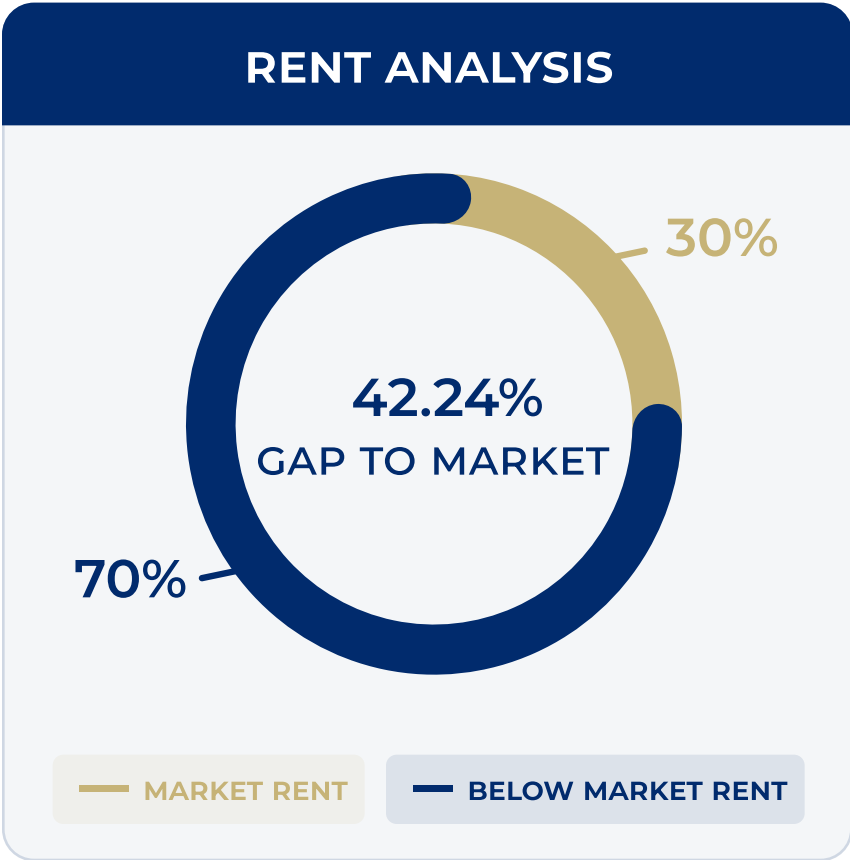
• SECURITY CAMERAS

• NEW ENTRANCE DOORS

• CORRIDOR RENOVATIONS

• LAUNDRY ROOM INSTALLATION & RENOVATION

• INTERCOM SYSTEMS



VALUE ADD EXAMPLE

25 ELMWOOD DRIVE

PURCHASE DATE - AUGUST 15, 2022

MARKET MONCTON, NB

UNITS TURNED OVER 26

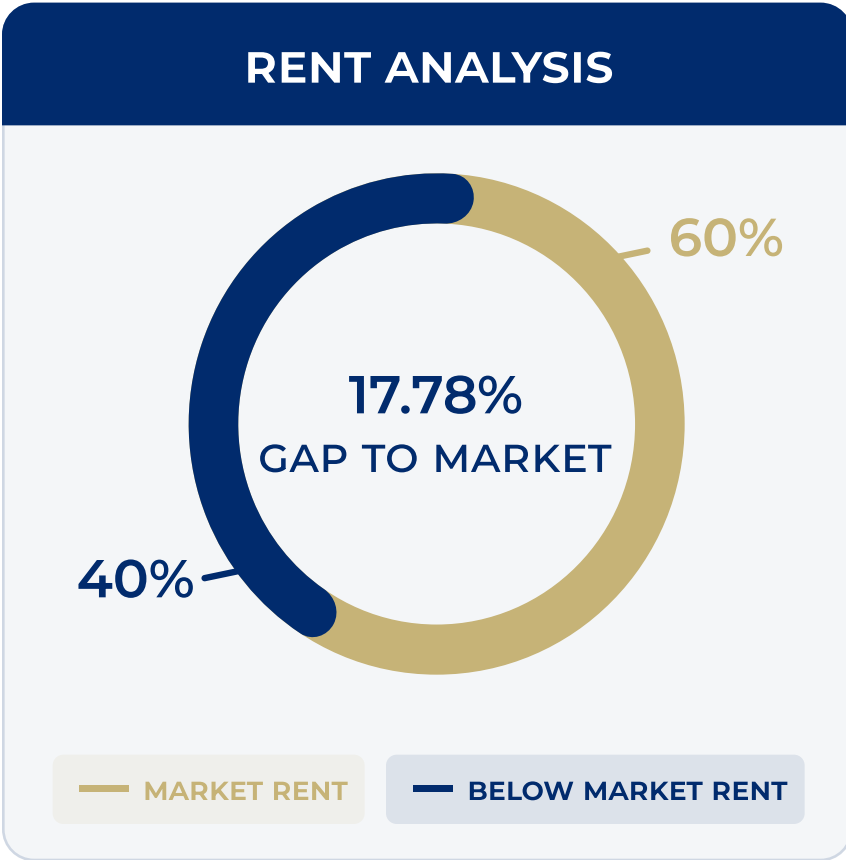
PRE-AVERAGE RENT \$761

ROI (MONTH) 8.73

CAPEX SPENT (\$) \$368,094

POST-AVERAGE RENT \$1,273

CAPEX HIGHLIGHTS
• SUITE RENOVATIONS
• SECURITY CAMERAS
• LOBBY RENOVATION
• ROOF REPAIRS
• EAVESTROUGH & DOWNSPOUT REPLACEMENT
• CORRIDOR RENOVATION



PIER 4 ESG

BY REDUCING COST WE ARE INCREASING THE POTENTIAL RETURNS TO OUR INVESTORS



ENERGY STAR APPLIANCES

Use far less
electricity than
generic
appliances



LED LIGHTING

Consumes less
electricity than
standard
incandescent
bulbs



HIGH EFFICIENCY BOILERS

The fuel consumption
is 85% less than
regular boilers, which
generates savings of
electricity



WATERSENSE TOILETS

By replacing the
toilets with the
WaterSense
labeled brands
you can save up to
59,000L of water
every year (-\$140)



GEO THERMAL ENERGY

Reduction of
heating, cooling
and hydro costs
up to 70%, which
provides cleaner
and healthier air



RECENT ACQUISITIONS



St. Catharines, Ontario

PURCHASE PRICE	\$6,500,000
AVG RENT	\$958
GAP TO MARKET	68%
CLOSING DATE	Q4 2024
STATUS	Closed



Moncton, New Brunswick

PURCHASE PRICE	\$5,750,000
AVG RENT	\$1,205
GAP TO MARKET	45%
CLOSING DATE	Q4 2024
STATUS	Closed



Hamilton, Ontario

PURCHASE PRICE	\$6,900,000
AVG RENT	\$1,119
GAP TO MARKET	73%
CLOSING DATE	Q1 2025
STATUS	Closed

RECENT

ACQUISITIONS



Hamilton, Ontario

PURCHASE PRICE	\$6,850,000
AVG RENT	\$1,111
GAP TO MARKET	74%
CLOSING DATE	Q1 2025
STATUS	Closed



*Waterloo, Ontario

PURCHASE PRICE	\$10,400,000
AVG RENT	\$1,245
GAP TO MARKET	79%
CLOSING DATE	Q1 2025
STATUS	Under Contract



*Kitchener, Ontario

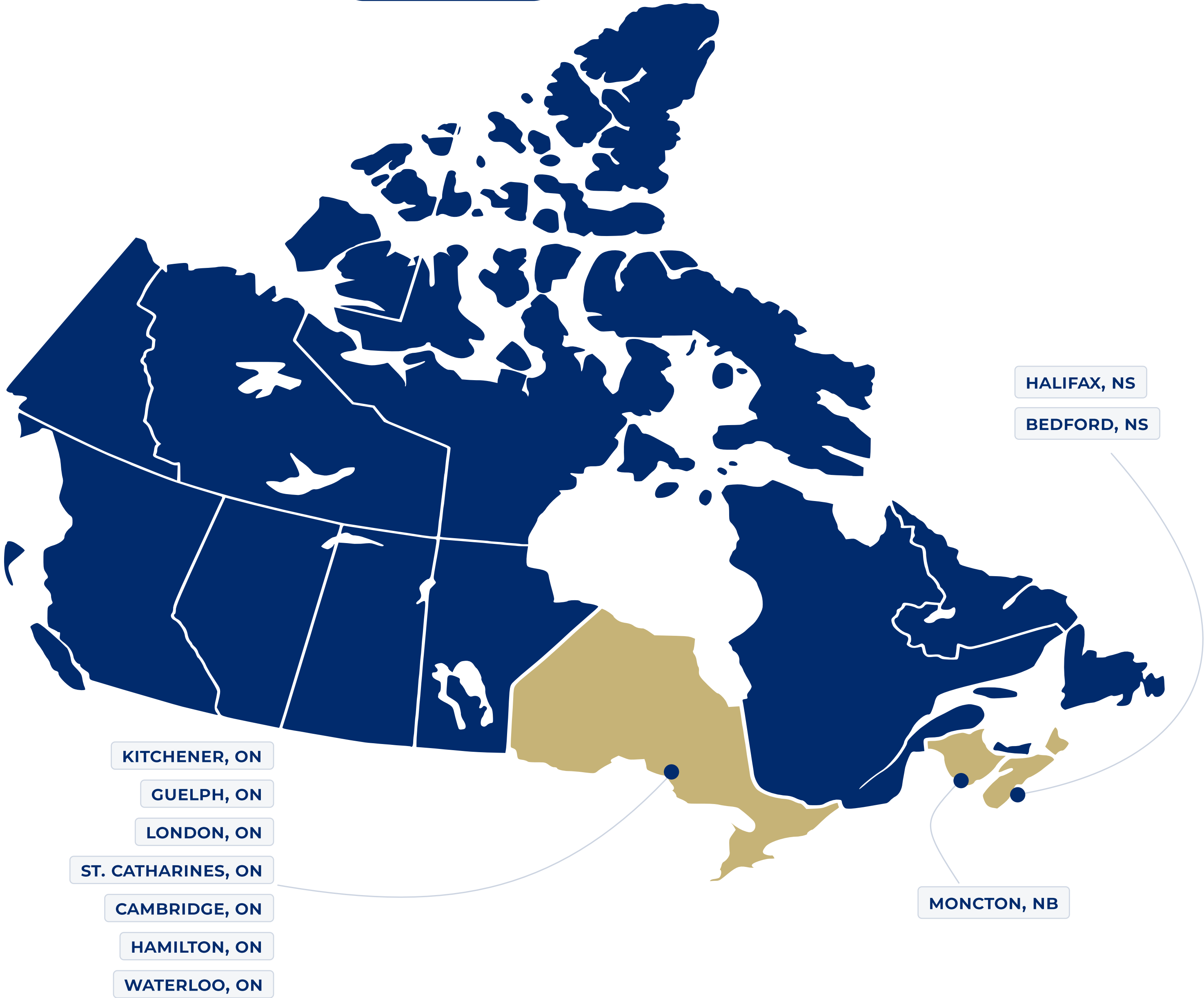
PURCHASE PRICE	\$6,500,000
AVG RENT	\$1,136
GAP TO MARKET	60%
CLOSING DATE	Q1 2025
STATUS	Under Contract

PORTFOLIO
SUMMARY

*31 PROPERTIES

*10 COMMUNITIES

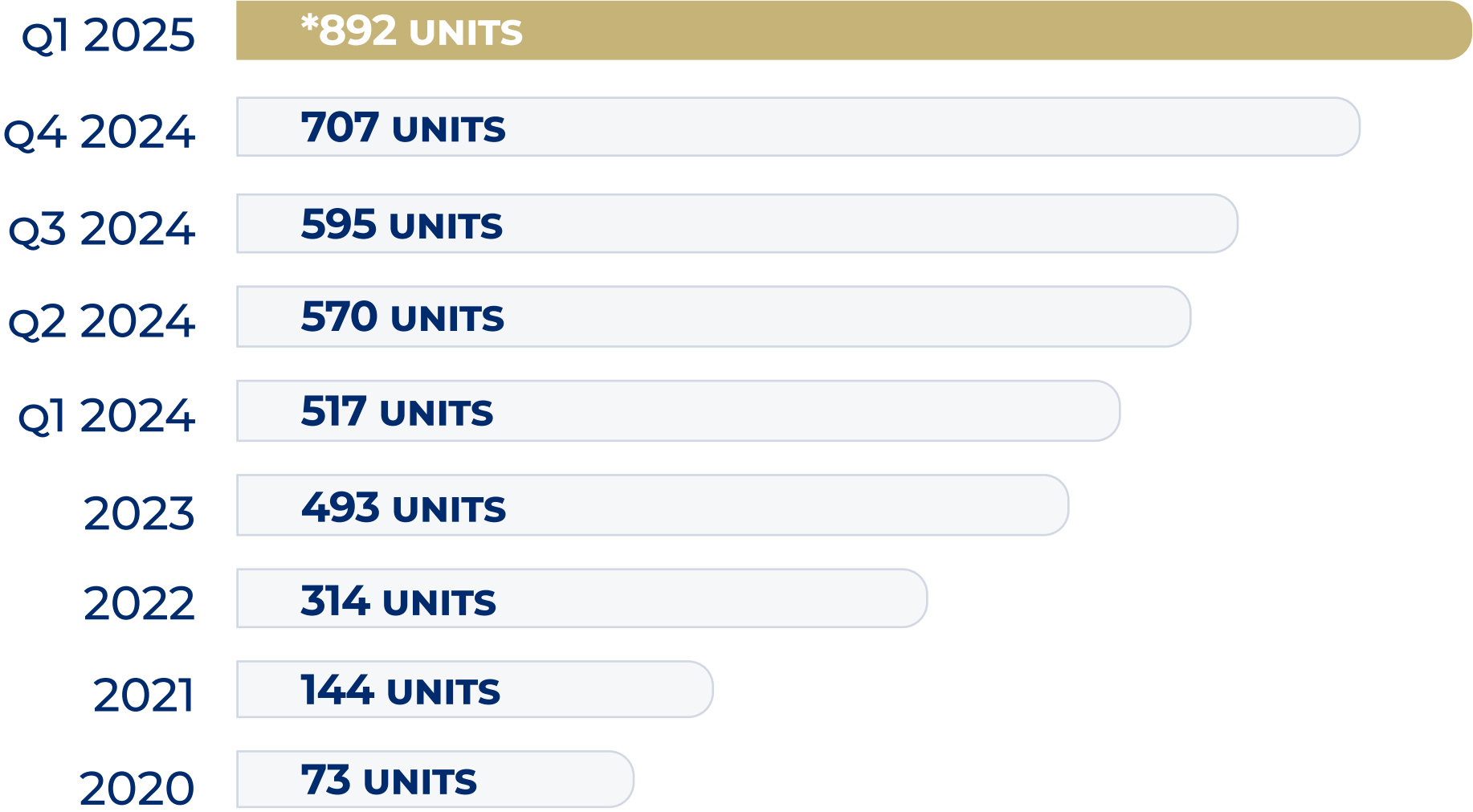
3 PROVINCES



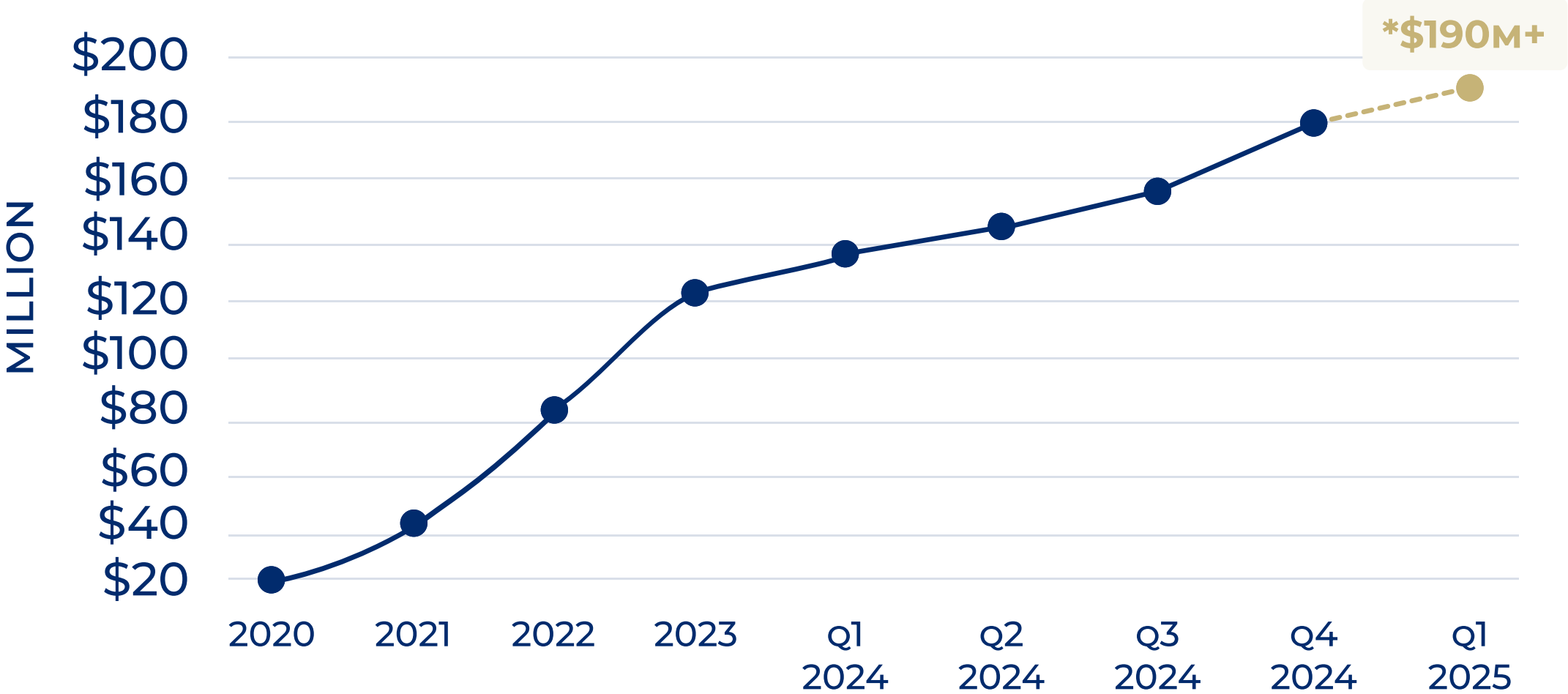
*As of the date of this presentation, the figures on this slide include all properties that are under management as well as properties under contract. Management believes that the properties under contract are expected to close in Q1 2025. Subject to unforeseen circumstances outside of Management's control, we cannot stipulate that the said properties will close, or close during that anticipated close date.

PORTFOLIO SUMMARY

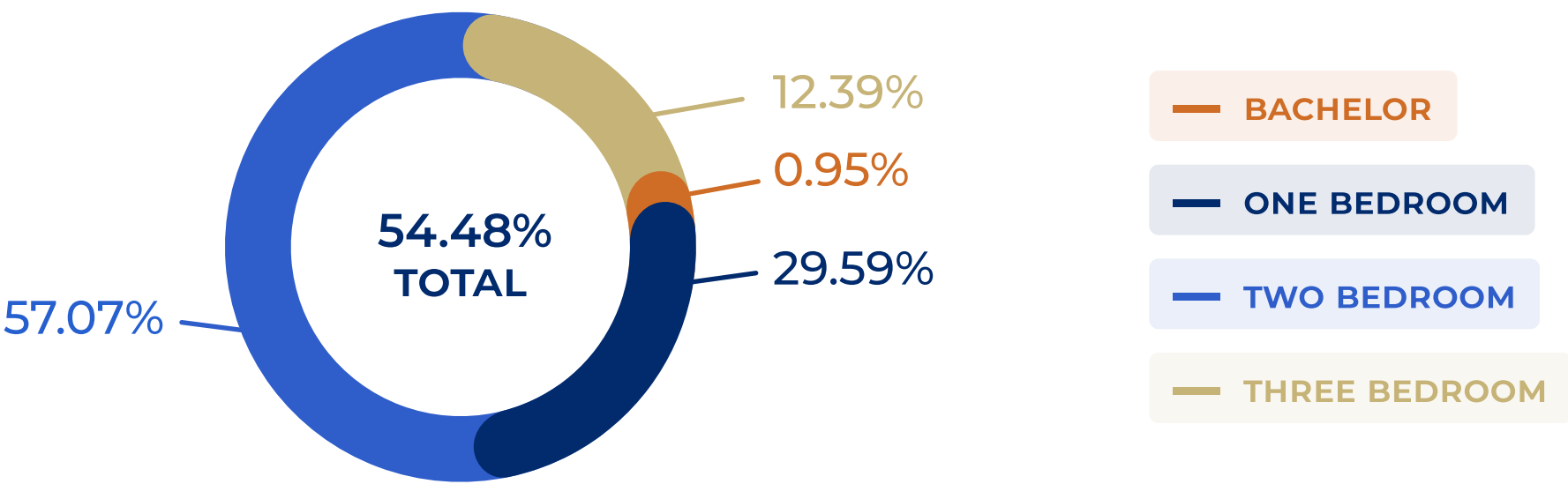
UNIT GROWTH



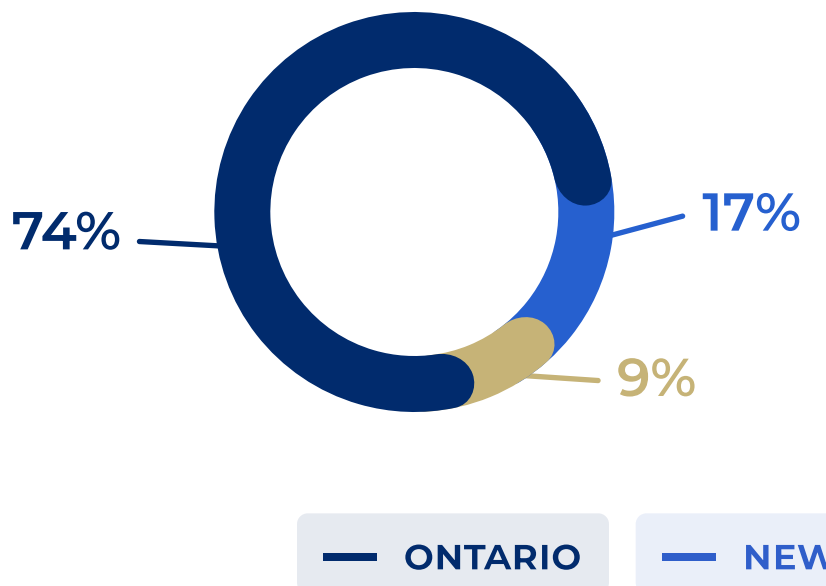
AUM GROWTH



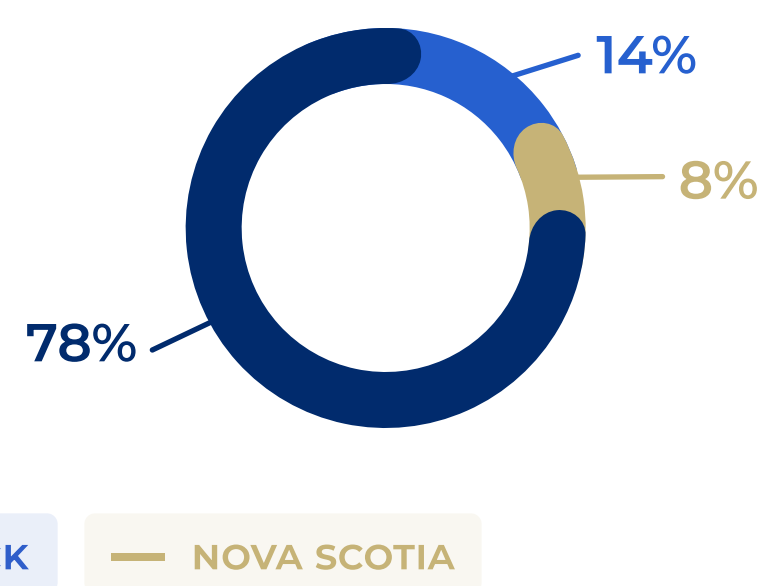
**PORTFOLIO GAP TO MARKET



*UNITS BY PROVINCE



*AUM BY PROVINCE



1

**MARKET
ENVIRONMENT**

2

THE FUND

3

STRATEGY

4

PORTFOLIO

5

**OFFERING
DETAILS**

OFFERING SUMMARY

	Class A	Front Load Class A	Class C	Class F
FUNDSERV CODES	BEL3201	BEL3202	BEL3203	BEL3205
*TARGETED RETURN	8.0% targeted net distribution per annum 12.0% - 15.0% targeted total net annual return	8.0% targeted net distribution per annum 12.0% - 15.0% targeted net distribution per annum	8% targeted net distribution at invested unit price per annum 12.0% - 15.0% targeted total net annual return	8.0% targeted net distribution per annum 12.0% - 15.0% targeted total net annual return
DISTRIBUTION FREQUENCY	Monthly	Monthly	Monthly	Monthly
PRICE PER UNIT	NAV	NAV	NAV	NAV
MINIMUM INVESTMENT	\$10,000 (RRSP, RIF, LIRA, TFSA, RESP - eligible)	\$10,000 (RRSP, RIF, LIRA, TFSA, RESP - eligible)	\$25,000 (RRSP, RIF, LIRA, TFSA, RESP - eligible)	\$10,000 (RRSP, RIF, LIRA, TFSA, RESP - eligible)
DRIP	Yes (2% discount per each unit at the current market price)	Yes (2% discount per each unit at the current market price)	Yes (2% discount per each unit at the current market price)	Yes (2% discount per each unit at the current market price)
REGISTERED PLANS	Eligible	Eligible	Eligible	Eligible
CARRIED INTEREST	70% (Investors) / 30% (Management) (Hurdle Rate of 8.0%)	80% (Investors) / 20% (Management) (Hurdle Rate of 8.0%)	80% (Investors) / 20% (Management) (Hurdle Rate of 8.0%)	80% (Investors) / 20% (Management) (Hurdle Rate of 8.0%)
SELLING COMMISSIONS	Up to 6.5% 10.0% carried interest	Negotiable (on the principal amount of a Subscriber's investment) 1.0% trailer fee	Up to 4.5% 0.75% trailer fee	No Commissions No Trailer fees
REDEMPTION SCHEDULE	Year 1 92% Year 2 94% Year 3 96% Thereafter 100%	6 Months 3% short term trading fee added to redemption Thereafter 100%	Year 1 92% Year 2 94% Year 3 96% Thereafter 100%	6 Months 3% short term trading fee added to redemption Thereafter 100%
REDEMPTION RIGHTS	Cash redemption limit: the greater of \$25,000 per quarter OR 0.75% of AUM per quarter Redemption Notes: issued in lieu of cash if redemption requests exceed the cash redemption limit Redemption Notes are NOT eligible for registered plans			

INVESTORS ARE ENCOURAGED TO REFER TO ITEM 9 - RISK FACTORS OF THE OFFERING MEMORANDUM

RISK FACTORS

BUSINESS RISKS

- No Guaranteed Return
- Tax Considerations
- Blind Pool Investment
- Debt Securities & Debt Instruments
- Achievement of Business Objectives
- Illiquidity of Units
- Highly Speculative Offering
- Reliance on Property Management
- No Independent Council for Unitholders
- Redemption of Units
- Potential for Partnership Promissory Notes
- Potential Dilution

INDUSTRY RISKS

- General Risks Associated with Real Estate Business
- Real Estate Market Competition
- Potential for Significant Capex or Other Fixed Costs
- Financing and Leveraging Risks
- Interest Rate Fluctuations
- Reliance of Trades & Suppliers
- Potential Environmental Issues
- Uninsured Loss of Properties

TRUST RISKS

- Dependence on Key Personnel (management team)
- Independence of Officers, Directors, and Trustees
- Less than the Maximum Offering
- Ability to Pay Cash Distributions
- Statutes of the Trust/ Mutual Fund
- Trust Status/ SIFT Rules
- Possible Loss of Limited Liability
- General Partner has Limited Assets
- Substantial Losses and Withdrawals



PIER 4

Real Estate Investment Trust

CONTACT INFORMATION



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M5J 1S9**



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Real Estate Investment Trust

REFERENCE LIST

- 1 [GLOBALNEWS \(2024\). CANADA'S POPULATION HITS 41M MONTHS AFTER BREAKING 40M THRESHOLD. GLOBALNEWS.CA/NEWS/10386750/CANADA-41-MILLION-POPULATION/](#)
- 2 [BANK OF CANADA \(2024\). MONETARY POLICY REPORT JANUARY 2024. WWW.BANKOFCANADA.CA/WP-CONTENT/UPLOADS/2024/01/MPR-2024-01-24.PDF](#)
- 3 [RBC \(2024\). IT'S NEVER BEEN HARDER TO RENT IN CANADA—VACANCY RATES FALL TO 35-YEAR LOW. THOUGHTLEADERSHIP.RBC.COM/ITS-NEVER-BEEN-HARDER-TO-RENT-IN-CANADA-VACANCY-RATES-FALL-TO-35-YEAR-LOW/](#)
- 4 [RBC \(2023\). CANADA'S SHORTAGE OF RENTAL HOUSING COULD QUADRUPLE BY 2026. THOUGHTLEADERSHIP.RBC.COM/PROOF-POINT-SHORTFALL-IN-CANADIAN-RENTAL-HOUSING-COULD-QUADRUPLE-BY-2026/](#)
- 5 [CBRE CANADA \(2024\). CANADA REAL ESTATE MARKET OUTLOOK 2024. CBRE.CA/INSIGHTS/REPORTS/CANADA-MARKET-OUTLOOK-2024](#)
- 6 [RENTALS.CA \(2024\). MAY 2024 UPDATE RENTALS.CA RENT REPORT. RENTALS.CA/NATIONAL-RENT-REPORT](#)
- 7 [CMHC \(2024\). HOUSING SHORTAGES IN CANADA - UPDATING HOW MUCH HOUSING WE NEED BY 2030. ASSETS.CMHC-SCHL.GC.CA/SITES/CMHC/PROFESSIONAL/HOUSING-MARKETS-DATA-AND-RESEARCH/HOUSING-RESEARCH/RESEARCH-REPORTS/2023/HOUSING-SHORTAGES-CANADA-UPDATING-HOW-MUCH-WE-NEED-BY-2030-EN.PDF](#)
- 8 [ALTUSGROUP \(2024\). CANADA STATE OF THE MARKET: A YEAR IN REVIEW AND MARKET EXPECTATIONS FOR 2024. WWW.ALTUSGROUP.COM/INSIGHTS/CANADA-STATE-OF-THE-MARKET-A-YEAR-IN-REVIEW-AND-MARKET-EXPECTATIONS-FOR-2024/](#)
- 9 [PHOTO IS LICENSED, PHOTO ID: 251068444, WWW.SHUTTERSTOCK.COM/IMAGE-PHOTO/OFFICE-BUILDINGS-STRETCH-BLUE-SKY-FINANCIAL-251068444](#)