



MARWEST
APARTMENT REIT

Marwest Apartment REIT

June 2024

This presentation is dated June 17, 2024 and does not provide full disclosure of all material facts relating to the REIT. Investors should go to SEDAR+ and read the previous prospectuses, the final short form prospectus, and any amendment for disclosure of those facts, before making an investment decision.

Disclaimer

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This presentation makes reference to certain non-IFRS measures. These measures are not recognized under IFRS and do not have a standardized meaning prescribed by IFRS. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of the REIT’s forecasted results of operations from management’s perspective. Market participants frequently use non-IFRS measures in the evaluation of issuers. For particulars of non-IFRS measures used by the REIT, including those used herein, see “non-IFRS Measures” in the REIT’s Management’s Discussion and Analysis for the year ended December 31, 2023, which are incorporated by reference herein, and which is available on SEDAR+ at www.sedarplus.ca.

Third Party Information

Certain of the forward-looking statements and other information contained herein concerning the multi-family sector and the general expectations of the REIT concerning the industry and the REIT’s business and operations are based on estimates prepared by the REIT using data from publicly available governmental sources as well as from market research and industry analysis and on assumptions which the REIT assumes are reasonable as of the date hereof. However, such data is inherently imprecise and the REIT has not independently verified any of the data from third-party sources referred to in this presentation, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. To the extent such information obtained from third party sources, there is a risk that the assumptions made and conclusions drawn by the REIT based on such representations are not accurate. The REIT does not make any representation or warranty, express or implied as to, and no reliance should be placed on, the fairness, completeness, correctness or accuracy of such information. Market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

Disclaimer (cont'd)

Forward Looking Information and Assumptions

This investor presentation, including certain documents incorporated by reference herein, contains forward-looking information within the meaning of applicable securities laws. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “does not expect”, “is expected”, “estimates”, “intends”, “anticipates”, “does not anticipate”, or “believes”, or variations of such words and phrases, or states that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken to occur or be achieved. All statements other than statements of historical fact contained or incorporated by reference herein are forward-looking statements, including statements relating to financial and other projections, including those regarding future growth, results of operations, performance and business prospects and opportunities, or the assumptions underlying any of the foregoing. This forward-looking information is not based on historical facts, but, rather, on the expectations of the REIT regarding future growth, its results of operations, performance and business prospects and opportunities. Such forward-looking information reflects the current beliefs of the REIT, based on information currently available to it and is also based, in part, on certain assumptions made by the REIT, including assumptions relating to the completion of the offering, interest rates, the availability of credit markets to the REIT, inflationary pressures, changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada or other jurisdictions in which the REIT may own properties, the REIT achieving, sustaining or increasing profitability and its ability to raise additional capital to fund operations, the Manager and the REIT being able to attract and retain key personnel, the REIT being able to acquire any additional properties in furtherance of its mandate and effectively integrate such acquisitions, occupancy levels of the REIT’s properties, the real estate industry generally (including liquidity of real estate investments, competition, government regulation, environmental matters, and costs and expenses), the tax treatment of the REIT remaining constant, the REIT not becoming subject to any material legal proceedings; and the impact of COVID-19 on the REIT, its properties and its tenants, as well as the overall economy in the markets where the REIT’s properties are located.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the REIT to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Actual results, performance or achievement could differ materially from that expressed in, or implied by, any forward-looking information in this investor presentation, and, accordingly, investors should not place undue reliance on any such forward-looking information. Certain factors that may affect the future results, performance or achievements of the REIT are referenced or summarized under the heading “Risk Factors” in the REIT’s latest annual information form and management’s discussion and analysis which are available on SEDAR+ at www.sedarplus.ca. Further, any forward-looking information speaks only as of the date on which such statement is made and the REIT undertakes no obligation to update any forward-looking information to reflect the occurrence of unanticipated events, except as required by law including applicable securities laws. New factors emerge from time to time and the importance of current factors may change from time to time and it is not possible for management of the REIT to predict all of such factors, changes in such factors and to assess in advance the impact of each such factor on the business of the REIT, respectively, or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information contained or incorporated by reference in the short form prospectus or this investor presentation.

Consequently, all of the forward-looking information contained in this presentation is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or expectations that the REIT anticipates will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation.

Management and Trustees

MANAGEMENT TEAM

William Martens, Chief Executive Officer & Trustee



- Director and executive officer of various companies under the Marwest Group of Companies umbrella
- Experienced in property management, acquisition and development of multi-family residential properties, assisted living retirement residences and commercial properties

Jennifer Nazimek, Chief Financial Officer & Corp. Secretary



- Chief Financial Officer of various companies under the Marwest Group of Companies umbrella
- Holds the Chartered Professional Accountant, Chartered Accountant designation

Armin W. Martens, Executive Vice-President



- Director and executive officer of various companies under the Marwest Group of Companies umbrella
- Extensive experience in the development and construction of multi-family residential properties, assisted living retirement residences, and high-density mixed-use centres



BOARD OF TRUSTEES

Luke Cain, Chairman

- Principal at Canada ICI Capital Corporation
- Extensive experience in the commercial real estate financing sector, having completed over \$5 billion in transactions throughout his career



Jason Pellaers, Trustee

- Vice-President, Finance for New Flyer Group (TSX:NFI)
- Prior to New Flyer, he articulated for his CPA with the Office of the Auditor General. Jason is an accredited CPA, CA



Cornelius Martens, Trustee

- Founder of various companies under the Marwest Group of Companies umbrella
- Co-Founder and past Trustee of Artis REIT (TSX:AX.UN)



Jim Green, Trustee

- Served as Chief Financial Officer of Artis REIT (TSX:AX.UN) from 2004 through May 2021
- Holds the Chartered Professional Accountant, Chartered Accountant designation
- Also served in a volunteer capacity of the board of directors of various charities and non-profit organizations

Investment Highlights



Attractive Residential Asset Class

- Healthy fundamentals support continued growth
- Low volatility
- Strong demand due to immigration and elevated home ownership costs
- CMHC insured mortgages



Strategic Relationship with Marwest Group

- Multi-faceted real estate developer and property manager
- Highly differentiated to the existing Canadian residential REITs
- Located in Winnipeg – an untapped market in the REIT space



Experienced Management Team and Board

- 100+ years of experience in the Canadian real estate industry
- Three qualified independent trustees
- Strong alignment with investors



High Quality Assets

- Fully stabilized income producing properties well located in a stable market
- New vintage (properties built in 2006, 2018-2021)

Winnipeg Market Overview

Winnipeg, the “Gateway to the West”, experiences stable population growth year over year with modest yet consistent price appreciations. With stable vacancy rates, the demand for multi-family rentals remains high, making multi-family a profitable sector for investors.

Demand

Multi-family housing continues to see demand that does not meet supply, resulting in lower turnovers and higher rents achieved, due to the lack of development to meet growing demand.

Rent Control

Rent control in Manitoba exists for properties constructed over 20 years, the legislated increase is 3 percent for 2024. Rental units over 20 years old renting for \$1,615 or more a month are also exempt from the provincial rent control guidelines.

Trends to watch¹

- Stable market that has not seen cap rate compression
- Tight on supply
- Demand locally and nationally to hold Winnipeg multi-family product



Current Portfolio – at December 31, 2023



	Prairie View Pointe	Element Townhomes	Brio Brownstones	Kenwood Court
Location	Winnipeg, Manitoba	Winnipeg, Manitoba	Winnipeg, Manitoba	Winnipeg, Manitoba
Property Type	Multi-Family	Townhomes	Townhomes	Multi-Family
Year built	2021	2019, 2021	2018, 2019	2006
Unit Count	153	112	148 + clubhouse ¹	103
Average Rent/Unit	\$1,519	\$1,474	\$1,664	\$1,563
Average Occupancy	99%	99%	98%	100%
Purchase Price	\$42.0M	\$27.0M	\$33.5M	\$20.7M
Date Acquired	October 31, 2022	November 15, 2021	April 30, 2021	April 30, 2021

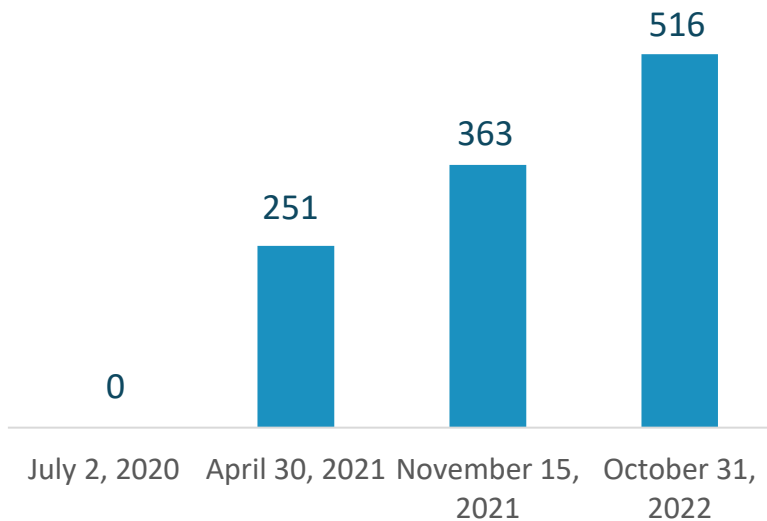
¹ The clubhouse is an amenity centre complete with gym, lounge, kitchen and patio with barbeque area for tenant enjoyment

Portfolio Growth

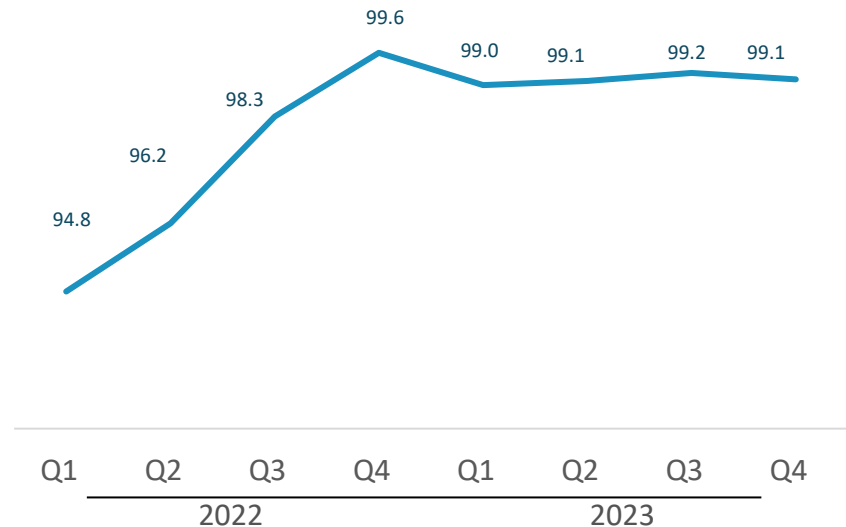
The REIT has completed the following acquisitions since its formation:

- Apr 30, 2021 (Qualifying Transaction): two fully stabilized income producing apartment properties (251 units) in Winnipeg for an aggregate purchase price of \$54.2 million
- Nov 15, 2021: 112 new-generation units over two adjacent multi-family residential properties located in Winnipeg for a purchase price of \$27.0 million
- October 31, 2022: 153 new-generation units located in Winnipeg for a purchase price of \$42.0M

Portfolio (Number of Units)



Occupancy Rate %



2023 Performance

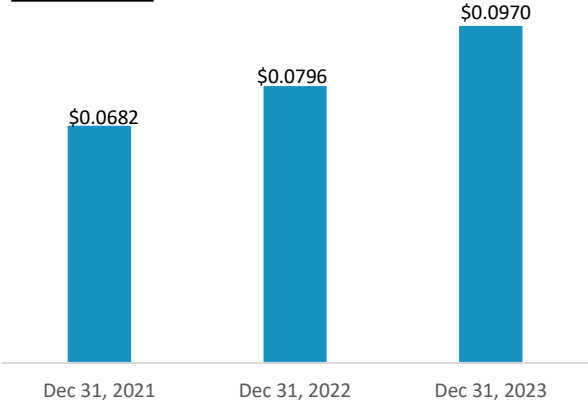
- Positive cash generated throughout 2023 of \$341K
- Growth in investment properties fair value of 5.98% or \$7.6M from December 31, 2022 to 2023
- Growth in NOI¹ of 47.7% from December 31, 2022 to 2023 due to the acquisition of Prairie View Pointe and improved portfolio performance from achieving rental increases and increased school tax rebate
- New generation portfolio exempt from provincial rent control with construction dates from 2006 - 2021
- Distributions to Unitholders increased by 2 percent in Q3 2023 to \$0.001275 monthly per Unit (previously \$0.00125)
- Subsequent distribution increase of 2 percent in Q2 2024 to \$0.0013 monthly per Unit

	Year over Year Growth	At December 31, 2022	At December 31, 2023
NAV ¹	31.9%	\$1.44	\$1.90
Market Price	5.9%	\$0.85	\$0.90
AFFO ¹	34.9%	\$0.0694	\$0.0936
AFFO Payout Ratio ¹	-25.2%	21.61%	16.17%
Net Operating Income ¹	47.7%	\$4.3M	\$6.4M
Same Property Net Operating Income ¹	14.7%	\$4.0M	\$4.6M

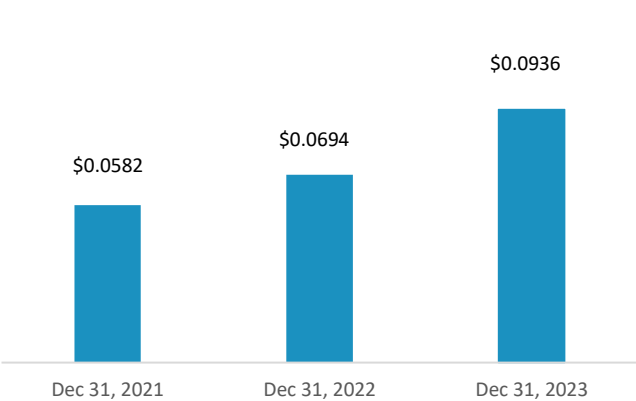
¹ See Non-IFRS measures – Appendix II

Performance Measures

FFO/Unit¹

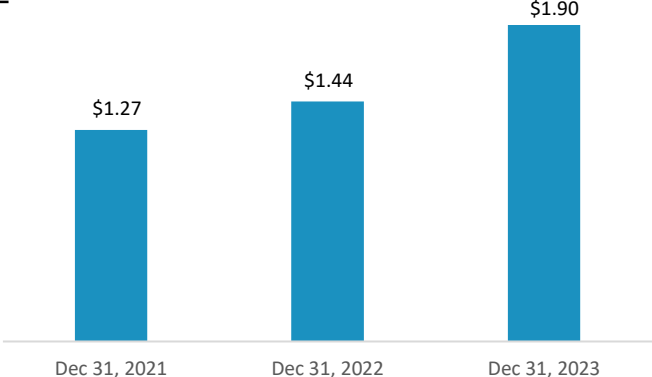


AFFO/Unit¹



- Growth in FFO/Unit¹ and AFFO/Unit¹ driven by acquisition of Element & Prairie View Pointe

NAV/Unit¹



- Growth in NAV/Unit¹ driven by accretive acquisitions and NOI¹ growth

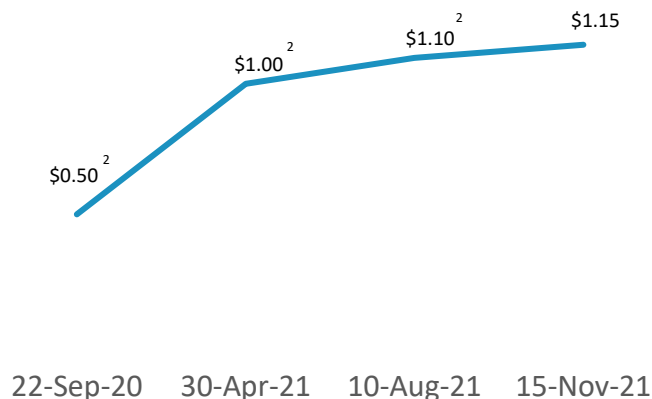
¹ See Non-IFRS measures – Appendix II

Marwest REIT Overview

Trustees and Officers of the REIT are heavily aligned with investors.

- Directors of the Manager, Marwest Asset Management Inc., and legacy third party investors own 100 % of the outstanding Exchangeable Units
- Officers and Trustees of the REIT own 7.7% of outstanding Trust Units
- On November 15, 2021, directors of the Manager received Exchangeable Units at \$1.15 per Unit, 42% above the unit market price, to close the acquisition of the Element Property
- \$650K of fees waived by the Manager since inception
 - Asset Management Fee of \$104K (100%) in 2021 and \$124K (50%) in 2022 waived
 - Prairie View Pointe Property Acquisition Fee of \$420K waived in October 2022

Unit Price Issuance Growth⁽¹⁾



¹The unit price issuance growth table includes Exchangeable Units issued

²Denotes capital raise in the market

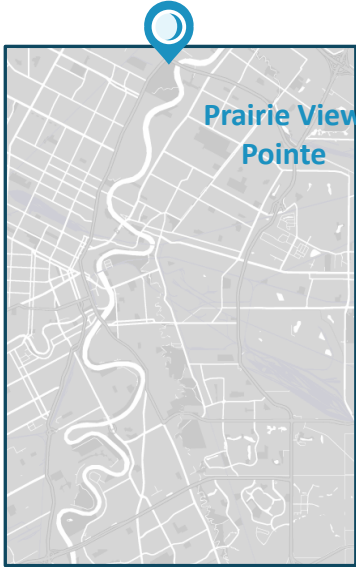
Appendix I | Property Overview – Prairie View Pointe

Property Summary

Address	2766 Main Street, Winnipeg, MB
# of units	153 ¹
Average occupancy rate²	99%
CMHC Mortgage Rate	2.99%
Mortgage Maturity	October 1, 2027
Purchase price³	\$42.0M
Value on Balance Sheet at December 31, 2023	\$38.4M
Principal owing @ December 31, 2023	\$32.4M

Description of the Property

- In North Winnipeg, located close to the perimeter highway
- Family friendly neighbourhood situated near schools, parks and shopping
- CMHC Affordable housing program in place for 153 units
- Amenity rich property with on-site fitness room, games room, movie room, Starbucks machine, pet wash station and underground parking
- Enjoys Winnipeg’s steady growth and renowned market resilience
- Recently acquired in a third-party acquisition



¹ All units follow CMHC affordable guidelines

² Average Occupancy Rate to December 31, 2023 for the property, see Appendix II – Non-IFRS Measures

³ Purchase price excludes debt assumed on acquisition

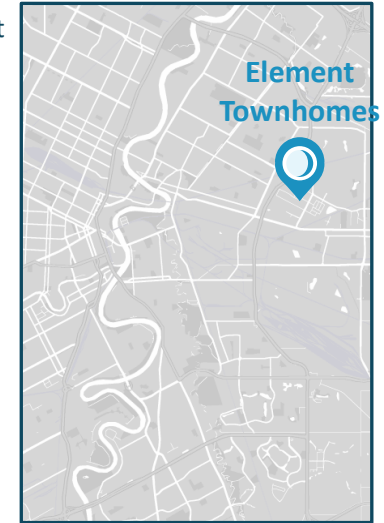
Appendix I | Property Overview – Element Townhomes

Property Summary

Address	85 Fiorentino Street & 30 El Tassi Drive, Winnipeg, MB
# of units	112 (72 Units CMHC Affordable)
Average occupancy rate¹	99%
Conventional Mortgage Rate – Fiorentino (\$6.0M)²	3.502%
CMHC Mortgage Rate – El Tassi (\$16.6M)	2.67%
Mortgage Maturity – Fiorentino²	January 1, 2024
Mortgage Maturity – El Tassi	December 1, 2031
Purchase price	\$27.0M
Value on Balance Sheet at December 31, 2023	\$30.5M
Principal owing @ December 31, 2023	\$22.6M

Description of the Property

- In East Winnipeg, part of the growing West Transcona community
- Family friendly Neighbourhood situated near schools, parks and eastern Winnipeg's most visited amenities
- Adjacent to major transit corridors, highways, schools, hospitals, Kildonan Place Shopping Centre, Costco and more
- CMHC Affordable housing program in place for 72 townhomes
- Enjoys Winnipeg's steady growth and renowned market resilience
- Recently developed by Marwest



¹ Average occupancy to December 31, 2023 for the property, see Appendix II – Non-IFRS Measures

² Element Phase I mortgage was refinanced on February 29, 2024 with a CMHC insured mortgage for \$8.3M, 40-year amortization, 10-year term and a 4.3% interest rate

Appendix I | Property Overview - Brio Brownstones

Property Summary

Address 140 & 160 Eaglewood Drive
Winnipeg, MB

of units 148

Average occupancy rate¹ 98%

**CMHC Insured Mortgage
Rate – 160
Eaglewood(\$16.1)** 3.92%

**CMHC Insured Mortgage
Rate – 140
Eaglewood(\$16.4)** 2.62%

**Mortgage Maturity – 160
Eaglewood** September 1, 2032

**Mortgage Maturity – 140
Eaglewood** June 1, 2030

Purchase price \$33.5M

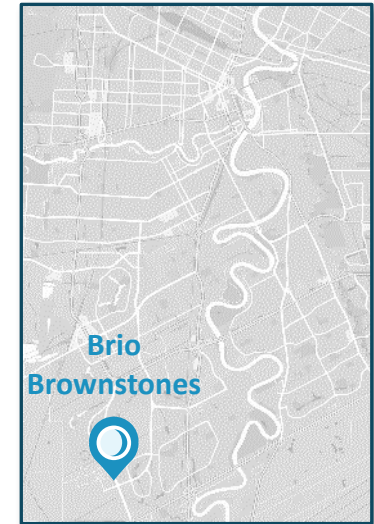
**Value on Balance Sheet at
December 31, 2023** \$42.7M

**Principal owing at
December 31, 2023** \$32.5M

Description of the Property

- In Southwest Winnipeg, fastest growing area of the city
- Well planned Bridgwater neighbourhood, surrounded by local amenities, retail, and hospitality
- Adjacent to major transit corridors, highways, close to schools, hospitals, Investor's Group Stadium and the University of Manitoba
- Higher in place average rent than typical for Canadian Multi-Residential REITs, low vacancy
- Enjoys Winnipeg's steady growth and renowned market resilience
- Recently developed by Marwest

Winnipeg Metropolitan Area



¹ Average occupancy to December 31, 2023 for the property, see Appendix II – Non-IFRS Measures

Appendix I | Property Overview - Kenwood Court

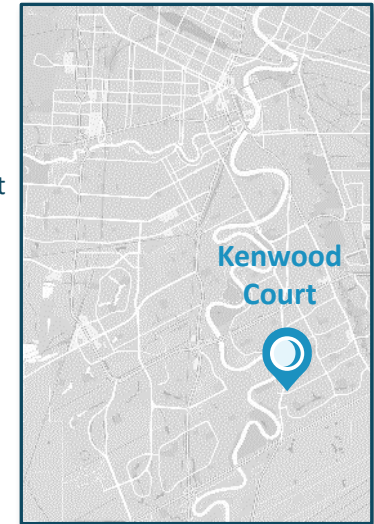
Property Summary

Address	333 - 337 Warde Ave, Winnipeg, MB
# of units	103
Average occupancy rate¹	100%
CMHC Mortgage Rate (\$11.3M)	1.71%
Conventional 2nd Mortgage Rate (\$3.9M)	5.59%
Mortgage Maturity – CMHC Mortgage	May 1, 2030
Mortgage Maturity – Conventional 2nd Mortgage	November 1, 2027
Purchase price	\$20.7M
Value on Balance Sheet at December 31, 2023	\$22.6M
Principal owing at December 31, 2023	\$15.2M

Description of the Property

- Close to the Red River in the beautiful South St. Vital Neighbourhood
- Immediate convenience and grocery/amenities
- Very close to some of Manitoba’s foremost retail destinations
- Adjacent to major transit corridors, highways, close to schools, hospitals, Investor’s Group Stadium and the University of Manitoba

Winnipeg Metropolitan Area



¹ Average occupancy to December 31, 2023 for the property, see Appendix II – Non-IFRS Measures

Appendix II | Non-IFRS Measures

Non-IFRS Measures

The Trust may use certain non-IFRS measures commonly used by entities in the real estate industry as useful metrics for measuring performance. The non-IFRS measures used by the Trust as described below are not standardized measures under IFRS. Such non-IFRS measures disclosed by the Trust may not be comparable to similar financial measures disclosed by others. Readers are cautioned to not place undue reliance on such non-IFRS measures which disclosure is hereby incorporated by reference.

Net Operating Income ("NOI")

The Trust calculates net operating income as revenue less property operating expenses such as utilities, repairs and maintenance and realty taxes. Charges for interest or other expenses not specific to the day-to-day operations of the Trust's properties are not included. The Trust regards NOI as an important measure of the income generated by income-producing properties and is used by management in evaluating the performance of the Trust's properties. NOI is also a key input in determining the value of the Trust's properties.

Funds from Operations ("FFO")

The Trust calculates FFO substantially in accordance with the guidelines set out in the white paper titled "White Paper on Funds from Operations & Adjusted Funds from Operations for IFRS" by the Real Property Association of Canada ("REALpac") as revised in January 2022. FFO is defined as IFRS consolidated net income adjusted for items such as unrealized changes in the fair value of the investment properties, effects of puttable instruments classified as financial liabilities and changes in fair value of financial instruments and derivatives. FFO should not be construed as an alternative to net income or cash flows provided by or used in operating activities determined in accordance with IFRS. The Trust regards FFO as a key measure of operating performance.

Adjusted Funds from Operations ("AFFO")

The Trust calculates AFFO substantially in accordance with the guidelines set out in the white paper titled "White Paper on Funds from Operations & Adjusted Funds from Operations for IFRS" by REALpac as revised in January 2022. AFFO is defined as FFO adjusted for items such as maintenance capital expenditures and straight-line rental revenue differences. AFFO should not be construed as an alternative to net income or cash flows provided by or used in operating activities determined in accordance with IFRS. The Trust regards AFFO as a key measure of operating performance. The Trust also uses AFFO in assessing its capacity to make distributions.

Appendix II | Non-IFRS Measures

Non-IFRS Measures - continued

The following other non-IFRS measures are defined as follows:

- “FFO per unit” is calculated as FFO divided by the weighted average number of Trust Units and Exchangeable Units of the Partnership outstanding over the period.
- “AFFO per unit” is calculated as AFFO divided by the weighted average number of Trust Units and Exchangeable Units of the Partnership outstanding over the period.
- “AFFO Payout Ratio” is the proportion of the total distributions on Trust Units and Exchangeable Units of the Partnership to AFFO per Unit.
- “Net Asset Value” is calculated as the sum of Unitholders’ Equity and Exchangeable Units
- “Net Asset Value per Unit” or “NAV per Unit” is calculated as the sum of Unitholders’ Equity and Exchangeable Units divided by the sum of Trust Units, Exchangeable Units and Deferred Units outstanding at the end of the period.
- “Average occupancy rate” is defined as the ratio of occupied suites to the total suites in the portfolio for the period.
- Same Property Net Operating Income (“Same Property NOI”) is calculated using Net Operating Income from properties owned by the REIT throughout comparative periods, which removes the impact of situations that result in the comparative period to be less meaningful, such as acquisitions, or properties going through a lease-up period.