



MARWEST
APARTMENT REIT

Investor Presentation

JUNE 2026

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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 three month period ended March 31, 2026, which are incorporated by reference herein, and which is available on SEDAR+ at www.sedarplus.com.

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.

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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: interest rates, capitalization rates, rent control, the availability of Canada Mortgage and Housing Corporation (“CMHC”) financing to the REIT, the availability of credit markets to the REIT, inflationary pressures, changes in national and local government legislation, taxation, controls, regulations and political or economic development 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 REIT’s ability to pay distributions, 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 and rental rates for units in such 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, and the REIT not becoming subject to any material legal proceedings.

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.com. 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 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.

Who We Are

Real Estate	Cash Flow	Balance Sheet
516 Rental Units	\$85K Positive Cash Flow	NAV \$48.6M
464K Rentable SF	Distribution of \$0.0163	5.00% Cap Rate
97.6% Average Occupancy in 2025	100% of Distributions are Return of Capital	\$4.3M Cash on Hand
\$1,741 Average Monthly Rent in 2025	2.14% Distribution Per Unit based on Market Value at December 31, 2025	66.64% Debt-to-Gross Book Value
3.8% Average Increase in Rental Rates in 2025	History of Distribution Increases	3.09% Weighted Average Interest Rate

Investment Highlights



Attractive Residential Asset Class: low volatility, strong demand, elevated home ownership costs and CMHC insured mortgages



Strategic Relationship with the Marwest Group: this multi-faceted real estate developer and property manager offers a highly differentiated approach to other Canadian residential REITs



Experienced Management Team and Board: 50+ years of experience in the Canadian real estate industry with three qualified independent trustees

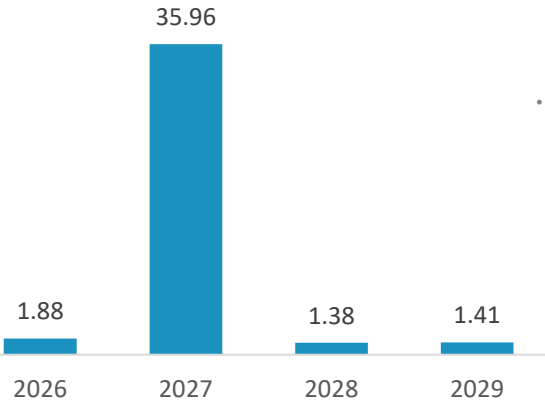


High Quality Assets: fully stabilized new vintage properties (built in 2006, 2018-2021) located in a stable market

Remaining Diligent in Managing Debt Profile

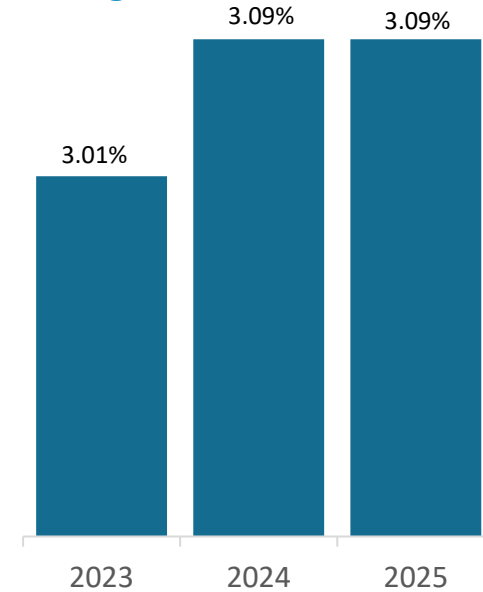
Mortgage Principal Repayment Schedule

(C\$Millions)



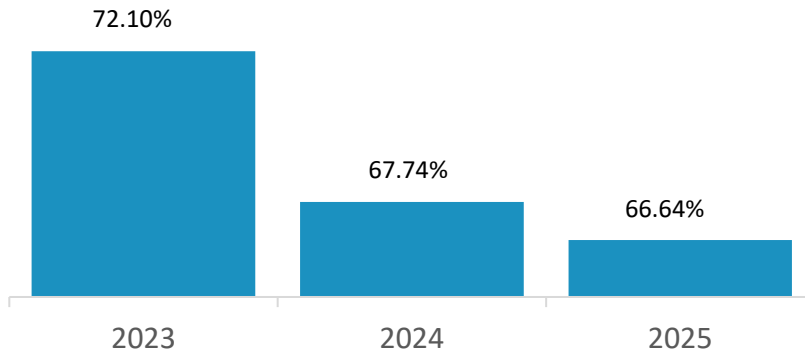
- Total interest-bearing debt includes mortgages payable of \$101M
- \$30.8M of CMHC debt and \$3.5 of conventional debt matures in 2027
- \$60M of debt is payable in 2030 and thereafter

Weighted Average Interest Rate

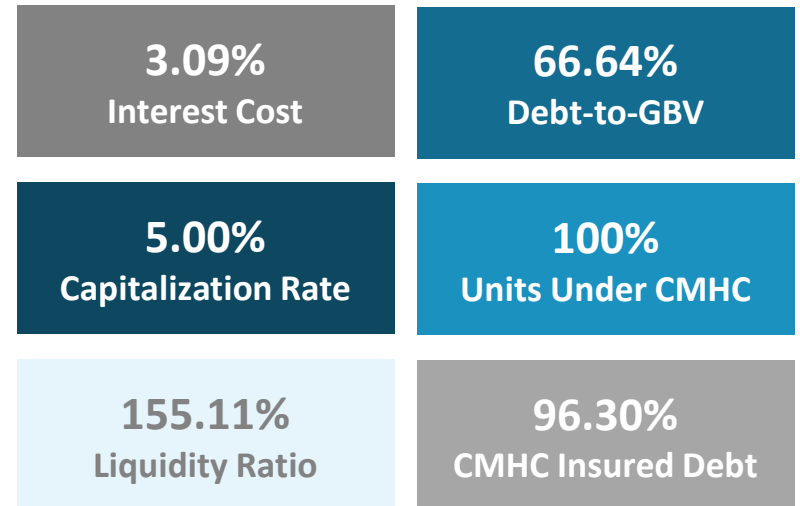


Debt / Gross Book Value

(C\$Millions)



- Debt-to GBV is decreasing QoQ, signaling Marwest's ability to manage its debt while investing in its new generation portfolio

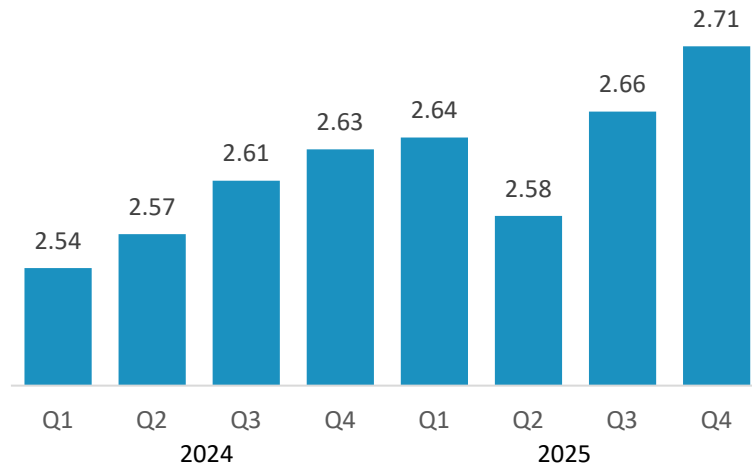


Financial Growth & Investor Alignment

Insider alignment and steady growth generate improving investor returns

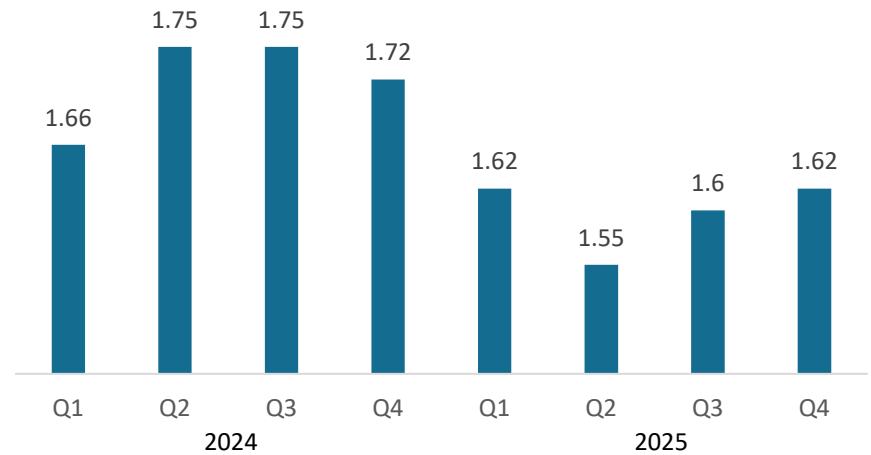
Revenue

(C\$Millions)



NOI

(C\$Millions)



Investor Alignment

- Directors and Officers of the REIT and Marwest Group of Companies Officers currently own ~28% of the outstanding Trust and Exchangeable Units. The remaining Exchangeable Units are owned by legacy third party investors which own ~33% of the outstanding Trust and Exchangeable Units
- On November 15, 2021, directors of Marwest Asset Management received Exchangeable Units at \$1.15 per Unit when the market price was \$0.81, as consideration for the acquisition of the Element Property
- History of waiving fees (~\$648K)

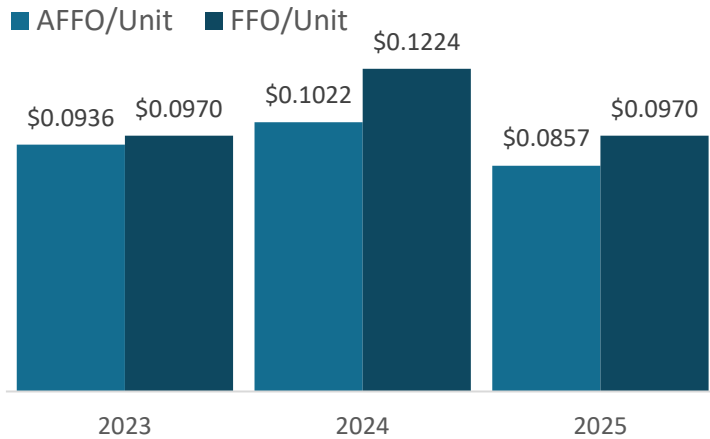
Portfolio Trends

Multi-Family Growth

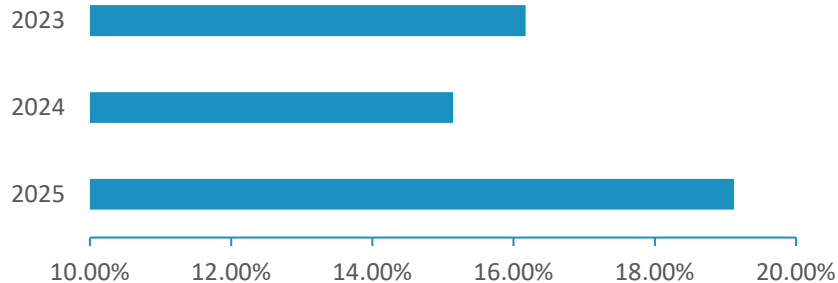
- The fundamentals driving the sector's strong performance: robust population growth, a limited supply pipeline, and rising home ownership costs – are still intact today

AFFO and FFO per Unit

Decrease in AFFO and FFO per Unit was due to removal of Manitoba School Tax Rebate in 2025

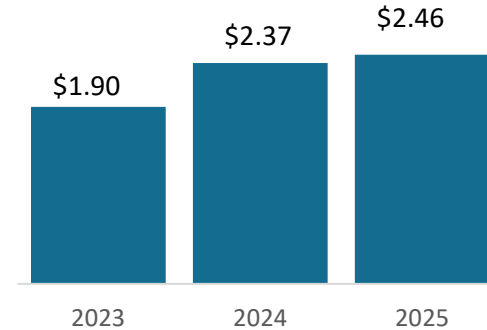


AFFO Payout Ratio

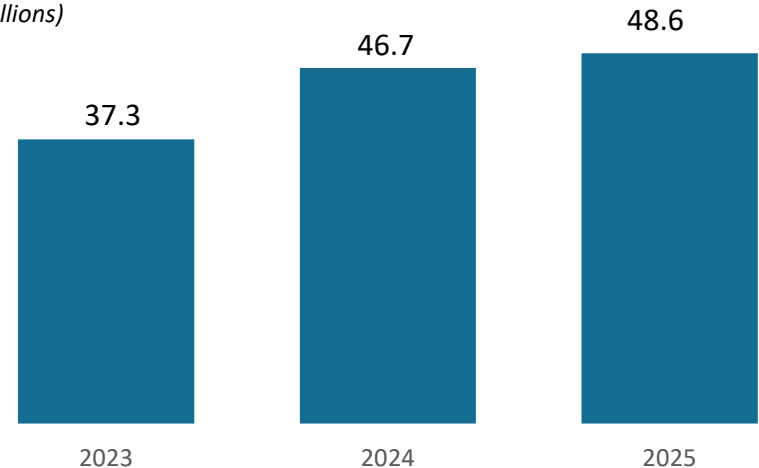


NAV per Unit

Growth in NAV/Unit¹ driven by net operating income growth and the value of investment properties



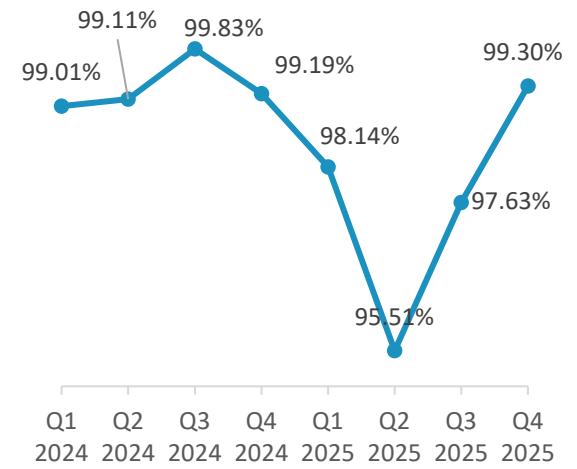
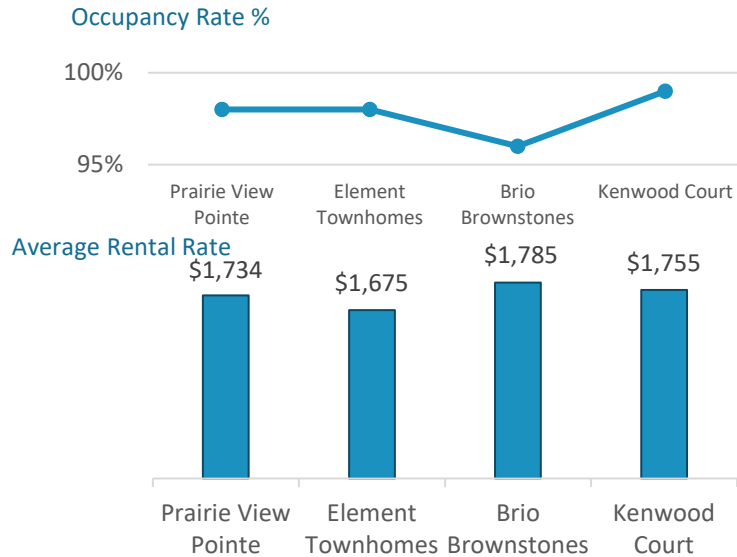
NAV (C\$Millions)



Occupancy Rates

Management expects occupancy rates to remain stable for the next 12 months

Average Rent & Occupancy YTD December 31, 2025 Portfolio Quarterly Occupancy Trend



Portfolio Growth

- 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
- Oct 31, 2022: 153 new-generation units located in Winnipeg for a purchase price of \$42.0 million

Manitoba's economy and government policies has provided support for high and stable occupancy rates.

The trailing eight quarters were strong due to immigration, elevated interest rates causing home ownership to be less affordable due to increased interest rates and increases in the costs of construction



Current Portfolio – At December 31, 2025

All Marwest Apartment REIT multi-family properties are located in Winnipeg, Manitoba

Prairie View Pointe

Located near the north side of the perimeter highway with excellent on-site amenities

153 apartments



Year Built	2021
Average Rent/Unit	\$1,734
Average Occupancy	98%
Purchase Price	\$42M
Acquisition Date	2022

Element Townhomes

Located in West Transcona, a family friendly neighborhood adjacent to many shopping locations

112 townhomes



Year Built	2019/21
Average Rent/Unit	\$1,675
Average Occupancy	98%
Purchase Price	\$27M
Acquisition Date	2021

Brio Brownstones

Located in southwest Winnipeg's Bridgwater neighborhood nearby the University of Manitoba

148 townhomes



Year Built	2018/19
Average Rent/Unit	\$1,785
Average Occupancy	96%
Purchase Price	\$34M
Acquisition Date	2021

Kenwood Court

Located in South St. Vital and in close proximity to premier shopping and the University of Manitoba

103 apartments



Year Built	2006
Average Rent/Unit	\$1,755
Average Occupancy	99%
Purchase Price	\$21M
Acquisition Date	2021

Outlook

Multi-family

- The multi-family rental market is seeing temporary softening in vacancy and slower rent growth due to cyclical pressures
 - reduced immigration
 - increase of supply in the market
- Multi-family sector remains one of the most resilient and attractive real estate classes supported by housing shortages and investor demand.
 - renting retains affordability advantage over rising home ownership costs
 - developers scaling back new starts
 - Rebound in population growth starting in 2027

REIT portfolio (Winnipeg)

- Cap rates are higher than in other major cities
- Lower operating costs than other major cities
- Winnipeg's population growth is slower but more stable than other major cities
 - High proportion of renters
 - Steady immigration
 - Less development than other major cities
 - Lower vacancy pressure
 - Less risk of oversupply
 - More pricing power for landlords

Current Outlook:

Marwest Apartment REIT is a small, geographically concentrated REIT, **its combination of ultra-high occupancy, stable cash flow, conservative fixed-rate debt, and well-covered dividends** creates a compelling case for income-focused investors who understand the risks. Its valuation metrics also suggest potential upside if market sentiment improves.

Management and the Board continue to explore strategic alternatives, such as reducing the number of shares outstanding or acquiring an interest in a property, to enhance Unitholder value.

Why Invest in Marwest Today

The REIT's units were trading at a 67% discount to NAV at December 31, 2025

2025 combined cash distribution and principal repayment resulted in a return of 14.47% based on December 31, 2025 market value

Investment Strategies

Driving Revenue	Leasing	<i>Continue to increase units to market that are not under rent control or restrictive financing</i>
	Occupancy	<i>Continue to maintain high occupancy in the portfolio</i>
	Turnover	<i>Focusing on the resident experience to reduce turnover</i>
Growth	NAV	<i>Continue positive cash flow generation and repayment of mortgages</i>
	Unitholder value	<i>Consider strategic alternatives to increase Unitholder value</i>
Stability	Returns	<i>Continue to increase returns to investors on an annual basis</i>
	Cash Flow	<i>Managing cash flow with upcoming mortgage renewals</i>

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 \$10 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



Armin H. Martens, Trustee

- Corporate Director and Chief Executive Officer of Mann Realty Advisors Inc.
- Past Director of the Bank of Canada, Canada's central bank
- Former CEO 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

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.
- * “Debt-to-Gross Book Value ratio” is calculated by dividing total interest-bearing debt consisting of mortgages by total assets and is used as the REIT’s primary measure of its leverage.
- * “Average occupancy rate” is defined as the ratio of occupied suites to the total suites in the portfolio for the period.