



GO Residential Real Estate Investment Trust Reports Strong Third Quarter 2025 Results Exceeding Forecast

Toronto, Ontario, **November 13, 2025** - /CNW/ - GO Residential Real Estate Investment Trust (the “REIT” or “GO Residential”) (TSX: GO.U) announced today its financial results for the three months ended September 30, 2025, and the period from June 13, 2025 (date of formation) to September 30, 2025. Results are presented in U.S. dollars unless otherwise noted.

Q3 2025 Highlights:

1. **Committed Occupancy:** Achieved an outstanding **99.5%** at quarter-end, underscoring the desirability of and sustained depth of demand for our luxury portfolio.
2. **“Mark-to-Market” Initiative:** Average Monthly Rent at the end of the quarter was **\$6,818 per suite**, representing a **2.5% increase** from July 24, 2025. Management remains on track to complete its “mark-to-market” initiative by the end of the second quarter of 2026.
3. **Revenue Adjusted:** Delivered **\$28.29 million**, compared to the Pro-Rata Forecast of \$28.28 million.
4. **NOI Adjusted:** Came in at **\$20.10 million** as compared to the Pro-Rata Forecast of \$19.96 million, driving a robust Adjusted NOI Margin of **71.1%** versus the Pro-Rata Forecast of 70.6%.
5. **AFFO Adjusted:** Achieved **\$8.3 million (\$0.15 per unit)**, surpassing the Pro-Rata Forecast by approximately 6.8%.

“GO Residential’s inaugural quarter set a new standard for luxury multi-family investing. Our results exceeded our Pro-Rata Forecast across every key metric, fueled by disciplined execution and the enduring strength of our Manhattan portfolio,” said Joshua Gotlib, Chief Executive Officer. “Between peak occupancy, robust rental growth through our mark-to-market strategy, and a solid run rate ahead, GO Residential is positioned for sustained outsized organic growth and long-term value creation for our unitholders.”

All references to the third quarter 2025 results reflect the period from July 31, 2025 to September 30, 2025 as the REIT had no operations prior to July 31, 2025, the date on which it completed its initial public offering (“IPO”) of trust units (the “Units”) on the Toronto Stock Exchange (the “TSX”). Due to the short duration of this initial reporting period, results may not be indicative of future full quarters or annualized performance.

In order to provide investors with a more complete understanding of the REIT’s performance, the results of certain metrics are compared to a pro-rated version of the financial forecast contained in the REIT’s final IPO prospectus dated July 24, 2025 (the “Prospectus”). The pro-rated forecast (“Pro-Rata Forecast”) has been calculated by dividing the forecast for the three months ended September 30, 2025 (the “Forecast”) by 92 days and multiplying by 62 days, representing the actual number of days from July 31, 2025 to September 30, 2025, or where relevant, by dividing the Forecast for the three months ended September 30, 2025 by 3 months and multiplying by 2 months, representing the months of August 2025 and September 2025, or where relevant, by applying judgment for certain items that are appropriately included in the period before July 31, 2025, or thereafter.

Financial Summary

(in thousands of dollars, except per Unit amounts)	62 Days Ended September 30, 2025	Pro-Rata Forecast ⁽¹⁾⁽²⁾	Variance (\$/%)	Variance (%)
Revenue	\$ 27,290			
Revenue Adjusted ⁽³⁾	\$ 28,290	\$ 28,281	\$ 9	0.0%
Net Income and comprehensive income	\$ 656,610	\$ 458	\$ 656,152	N/R ⁽⁴⁾
NOI Adjusted ⁽³⁾	\$ 20,102	\$ 19,958	\$ 144	0.7 %
NOI Adjusted Margin ⁽³⁾	71.1 %	70.6 %	0.5 %	0.7 %
FFO Adjusted ⁽³⁾	\$ 8,579	\$ 7,906	\$ 673	8.5 %
FFO Adjusted per Unit ⁽³⁾	\$ 0.15	\$ 0.14	\$ 0.01	8.5 %
AFFO Adjusted ⁽³⁾	\$ 8,348	\$ 7,819	\$ 529	6.8 %
AFFO Adjusted per Unit ⁽³⁾	\$ 0.15	\$ 0.14	\$ 0.01	6.8 %

- (1) The Pro-Rata Forecast has been calculated by dividing the Forecast for the three months ended September 30, 2025 by 92 days and multiplying by 62 days, representing the actual number of days from July 31, 2025 to September 30, 2025, or where relevant, by dividing the Forecast for the three months ended September 30, 2025 by 3 months and multiplying by 2 months, representing the months of August and September, or where relevant by applying judgment for certain items that are appropriately included in the period before July 31, 2025, or thereafter.
- (2) For Revenue Adjusted, NOI Adjusted, NOI Adjusted Margin, FFO Adjusted and AFFO Adjusted, the Pro-Rata Forecast has been calculated as noted above. FFO Adjusted per Unit and AFFO Adjusted per Unit are calculated using the Pro-Rata Forecast FFO Adjusted and AFFO Adjusted, respectively, divided by the actual weighted average unit count for the 62 days ended September 30, 2025.
- (3) These measures are not recognized under IFRS and do not have standardized meanings prescribed by IFRS. Refer to section "Reconciliation of Non-IFRS Measures" below for definitions of these measures and "Reconciliations of Non-IFRS Measures" for reconciliations of these measures to standardized IFRS measures for the 62 days ended September 30, 2025.
- (4) N/R – Not representative.

Operational Review

- * **Revenue Adjusted:** Revenue Adjusted for the period was \$28.3 million, in line with the Pro-Rata Forecast, driven by strong market fundamentals and high occupancy.
- * **Expenses:** Direct property expenses were \$3.8 million, slightly below the Pro-Rata Forecast due to a higher tenant retention rate.
- * **General & Administrative:** General and administrative expenses reflected one-time transaction-related costs; normalized general and administrative expenses were lower than the Pro-Rata Forecast.
- * **Interest Expense:** \$9.8 million, slightly below the Pro-Rata Forecast.

Review of Selected Operating Information

(in thousands of dollars)	62 Days Ended September 30, 2025	Pro-Rata Forecast ⁽¹⁾	Variance (\$)
Revenue			
Revenue	\$ 27,290 ⁽²⁾		
HAP Backstop	\$ 1,000		
Revenue Adjusted	\$ 28,290 ⁽³⁾	\$ 28,281	\$ 9
Expenses			
Property operating expenses	\$ (3,817)	\$ (3,927)	\$ 110
General and administrative expenses	\$ (6,057)	\$ (2,483)	\$ (3,574)
Fair value adjustment to investment properties (IFRIC 21)	\$ (4,371)	\$ (4,396)	\$ 25
Fair value loss to investment properties	\$ (1,103)	\$ (2)	\$ (1,101)
Fair value gain to OpCo Units	\$ 51,855	\$ —	\$ 51,855
Interest and other finance charges	\$ (18,938)	\$ (17,015)	\$ (1,923)
Transaction costs	\$ (19,418)	\$ —	\$ (19,418)
Total Expenses before bargain purchase gain and taxes	\$ (1,849)	\$ (27,823)	\$ 25,974
Bargain purchase gain	\$ 630,169	\$ —	\$ 630,169
Net income and comprehensive income as adjusted	\$ 656,610	\$ 458	\$ 656,152

- (1) The Pro-Rata Forecast has been calculated by dividing the Forecast for the three months ended September 30, 2025 by 92 days and multiplying by 62 days, representing the actual number of days from July 31, 2025 to September 30, 2025, or where relevant, by dividing the Forecast for the three months ended September 30, 2025 by 3 months and multiplying by 2 months, representing the months of August and September, or where relevant by applying judgment for certain items that are appropriately included in the period before July 31, 2025, or thereafter.
- (2) Excludes \$1,000 in revenue pertaining to the HAP Backstop (as defined in the Prospectus) that is included as a normalizing adjustment to both FFO and AFFO.
- (3) This measure is not recognized under IFRS and does not have standardized meanings prescribed by IFRS. Refer to "Non-IFRS Measures" below for a definition of this measure and "Reconciliations of Non-IFRS Measures" for reconciliations of this measure to standardized IFRS measures for the 62 days ended September 30, 2025.

Market Outlook

Looking forward, management continues to see a robust environment for the Portfolio (as defined in the Prospectus) based on supply and demand trends. On the demand side, Manhattan is expected to exceed the national average in terms of both population and economic growth, which management views as the two key drivers behind demand. The U.S. Census Bureau expects the cumulative population growth in Manhattan to outpace that of the United States by nearly 50% over the next 30 years. The Federal Reserve, on the other hand, estimates that non-farm job growth in New York City will continue to outperform the nation, as it has over the last 15 years.

On the supply side, the constrained supply of new development is expected to continue. As of 2010, only 5.8% of usable acreage in New York City was vacant. Even when land is available, high costs to construct make it difficult for new product to enter the market. From 2025 to 2029, the average annual growth rate of rental supply in New York City is projected to be 1.0%, compared to 1.3% in other gateway cities and 1.8% in non-gateway cities, according to Green Street.

These compelling supply and demand fundamentals reinforce management's view that investing in luxury high-rise multifamily properties in New York City is a prudent investment strategy that will create long-term value.

Business Performance Measures

The following table highlights certain key business performance measures as of September 30, 2025, and the 62 days ended September 30, 2025:

(in thousands of dollars, except per Unit amounts)	As of September 30, 2025
Total suites	2,015
Average Monthly Rent (as defined below) as of September 30, 2025 ⁽¹⁾	\$ 6,818
In-place occupancy rate, as of September 30, 2025	96.8 %
Committed Occupancy (as defined below), as of September 30, 2025 ⁽²⁾	99.5 %
Renewal rate – expiring leases August and September 2025	70.0 %
Revenue	\$ 27,290
Net income and comprehensive income	\$ 656,610
Revenue Adjusted ⁽³⁾	\$ 28,290
NOI Adjusted ⁽³⁾	\$ 20,102
NOI Adjusted Margin ⁽³⁾	71.1 %
FFO Adjusted ⁽³⁾	\$ 8,579
FFO Adjusted per Unit ⁽³⁾	\$ 0.15
AFFO Adjusted ⁽³⁾	\$ 8,348
AFFO Adjusted per Unit ⁽³⁾	\$ 0.15
AFFO Adjusted Payout Ratio ⁽³⁾	70.8 %
Debt to Gross Book Value (as defined below), as of September 30, 2025 ⁽³⁾	47.9 %
Weighted average contractual mortgage and Credit Facility (as defined below) interest rate, as of September 30, 2025	4.2 %
Weighted average debt term, as of September 30, 2025 (in years)	3.8

(1) "Average Monthly Rent" means the sum of the monthly residential rental revenue and other revenue associated with these residential rentals, divided by the number of suites, resulting in a weighted average figure, in each case, excluding rent concessions and rent for affordable units.

(2) "Committed Occupancy" means the weighted average committed occupancy rate ("Occupancy Rate") for GO's Initial Properties as of September 30, 2025.

(3) These measures are not recognized under IFRS and do not have standardized meanings prescribed by IFRS. Refer to "Non-IFRS Measures" below for definitions of these measures and "Reconciliations of Non-IFRS Measures" for reconciliations of these measures to standardized IFRS measures for the 62 days ended September 30, 2025.

Distributions

The REIT adopted a monthly distribution policy targeting approximately 65% of estimated annual AFFO. The first distribution was made on September 15, 2025, for the period from IPO closing to August 31, 2025, in the amount of US\$0.05325 per Unit.

On November 12, 2025, the board of the trustees of the REIT approved a cash distribution of US\$0.05325 per Unit for the month of November 2025, representing US\$0.639 per Unit on an annual basis. Payment will be made on or about December 15, 2025 to unitholders of record as of the close of business on November 30, 2025.

All or a portion of distributions paid to Non-U.S. Holders (as defined in the Prospectus), including Canadian unitholders, generally will be subject to U.S. withholding tax. For a general summary of the taxation of distributions paid to unitholders,

including information regarding U.S. withholding tax, please see the “Certain Canadian Federal Income Tax Considerations”, “Certain U.S. Federal Income Tax Considerations” and “Risk Factors – Tax-Related Risks” sections in the Prospectus, a copy of which is available on the SEDAR+ website at www.sedarplus.com. Unitholders should consult their tax advisors for advice with respect to the tax consequences of receiving a distribution from the REIT in their particular circumstances.

Subsequent Event

On October 16, 2025, a subsidiary of the REIT completed the refinancing of the mortgage on one of its investment properties, 1 East River Place. The refinancing was executed through the issuance of a new five-year term mortgage, increasing the total outstanding principal by \$64,511, from \$186,500 to \$251,011. The existing portion of the mortgage, totaling \$186,500, continues to bear interest at a fixed rate of 2.45% per annum until July 1, 2027. The incremental loan amount of \$64,511 bears interest at a fixed rate of 5.02% per annum. Effective July 1, 2027, the entire loan balance of \$251,011 will bear interest at a fixed rate of 5.02% per annum until its maturity on November 1, 2030. The net proceeds from the refinancing were used to reduce the amount outstanding under the revolving credit facility (the “Credit Facility”) of GO Residential Operating LLC, a Delaware limited liability company (“OpCo”). For further information on the completed refinance, please refer to the REIT’s press release dated October 16, 2025 filed on www.sedarplus.com.

Third Quarter 2025 Results Conference Call

Joshua Gotlib, Chief Executive Officer and Chief Investment Officer, will host a conference call for analysts and investors on Thursday, November 13, 2025 at 10:30 AM EST. Dial-in: 1-800-715-9871 or 1-646-307-1963 | Access ID: 28247773.

About GO Residential Real Estate Investment Trust

GO Residential Real Estate Investment Trust is an internally-managed, unincorporated, open-ended real estate investment trust established pursuant to a declaration of trust dated June 13, 2025, as amended and restated as of July 31, 2025, under the laws of the Province of Ontario. The REIT is treated as a corporation for U.S. federal income tax purposes and is subject to tax as a “real estate investment trust” under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended. The REIT was formed to provide investors with an opportunity to invest in luxury high-rise multifamily properties located in the New York metropolitan area and other major metropolitan areas in the United States.

Non-IFRS Measures

This press release should be read in conjunction with the REIT’s unaudited condensed consolidated interim financial statements and accompanying notes for the three months ended September 30, 2025 and the period from June 13, 2025 (date of formation) to September 30, 2025 prepared in accordance with Internal Accounting Standards (“IAS”) 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (the “IASB”) and with the unaudited pro forma condensed consolidated financial statements of the REIT as at and for the three month period ending March 31, 2025 and as at and for the year ending December 31, 2024 and the financial forecast contained in the Prospectus.

The REIT uses financial measures that are not defined under IFRS including certain non-IFRS ratios, to measure, compare and explain the operating results, financial performance and cash flows of the REIT. These measures are commonly used by real estate operating companies and real estate investment trusts as useful metrics for measuring performance. However, they do not have standardized meanings prescribed by IFRS and may not be comparable to similar measures presented by other issuers.

- **“FFO Adjusted”** is defined as FFO adjusted for amounts that are unique to the operations of REIT. Management of the REIT regards FFO Adjusted as an important measure of operating performance.
- **“AFFO Adjusted”** is defined as AFFO adjusted for amounts that are unique to the operations of REIT. Management of the REIT regards AFFO Adjusted as an important measure of operating performance and also uses AFFO Adjusted in assessing its distribution paying capacity.
- **“Gross Book Value”** means, at any time, the greater of (i) the book value of the assets of the REIT and its consolidated subsidiaries, as shown on its then most recent consolidated balance sheet prepared in accordance with IFRS; and (ii) the historical cost of the investment properties, plus (a) the carrying value of cash and cash equivalents, (b) the carrying value of mortgages receivable and (c) the historical cost of other assets and investments.
- **“Revenue Adjusted”** is defined as Revenue adjusted for amounts that are unique to the operations of REIT. Management of the REIT regards Revenue Adjusted as an important measure of operating performance.

- **“NOI Adjusted”** is defined as NOI adjusted for amounts that are unique to the operations of REIT. Management of the REIT regards NOI Adjusted as an important measure of operating performance.

Non-IFRS Ratios

- **“AFFO Adjusted Payout Ratio”** is defined as distributions declared on REIT Units and units of OpCo (“OpCo Units”) of divided by AFFO Adjusted.
- **“AFFO Adjusted per Unit”** is defined as AFFO Adjusted divided by the weighted average number of Units for the period.
- **“FFO Adjusted per Unit”** is defined as FFO Adjusted divided by the weighted average number of Units for the period.
- **“Debt to Gross Book Value Ratio”** is calculated by dividing total loans and borrowings (“Debt”), by Gross Book Value.
- **“NOI Adjusted Margin”** is defined as NOI Adjusted divided by Revenue Adjusted.

Reconciliation of Non-IFRS Measures

FFO Adjusted, AFFO Adjusted and AFFO Adjusted per Unit

Set forth below is a reconciliation of FFO Adjusted, AFFO Adjusted and AFFO Adjusted per Unit for the 62 days ended September 30, 2025.

(in thousands of dollars, except per Unit amounts)	62 Days Ended September	
		30, 2025
Net income and comprehensive income	\$	656,610
Add (deduct) impact of the following:		
HAP Backstop		1,000
Distributions on OpCo Units		2,350
Loss on modification of mortgages payable		3,929
Amortization of intangible asset		61
Fair value adjustment to interest rate cap		12
Fair value adjustment to investment properties		1,103
Fair value adjustment to OpCo Units		(51,855)
Bargain purchase gain		(630,169)
Transaction costs		19,418
General and administration costs related to the Transaction		4,200
	\$	5,659
Non-cash financing costs		2,920
FFO Adjusted	\$	8,579
Add (deduct) impact of the following:		
Maintenance capital expenditures		(90)
Straight line rental revenue differences		(82)
Direct leasing costs		(59)
AFFO Adjusted	\$	8,348
AFFO Adjusted per Unit	\$	0.15

Revenue Adjusted, NOI, NOI Adjusted and NOI Adjusted Margin

Set forth below is a reconciliation of the unaudited Revenue Adjusted, NOI Adjusted and NOI Adjusted Margin for the 62 days ended September 30, 2025.

(in thousands of dollars, except per Unit amounts)	62 Days Ended September 30, 2025
Revenue	\$ 27,290
HAP Backstop	1,000
Revenue Adjusted	28,290
Property operating costs	(3,817)
Fair value adjustment to investment properties (IFRIC 21)	(4,371)
NOI Adjusted	\$ 20,102
NOI Adjusted Margin	71.1 %

Debt to Gross Book Value

Set forth below is a reconciliation of the Debt to Gross Book Value as of September 30, 2025.

(in thousands of dollars, except per Unit amounts)	As of September 30, 2025
Debt	\$ 1,332,248
Gross Book Value	2,783,528
Debt to Gross Book Value	47.9 %

Forward-Looking Statements

This press release contains “forward-looking information” as defined under Canadian securities laws. Forward-looking statements are identified by words such as “believe”, “anticipate”, “project”, “expect”, “intend”, “plan”, “will”, “may”, “can”, “could”, “would”, “must”, “estimate”, “target”, “objective”, and other similar expressions, or negative versions thereof, and include statements herein concerning: management’s expectations regarding objectives, plans, goals, strategies, future growth, results of operations, performance, business prospects, opportunities of the REIT (including acquisitions, capital recycling, capital redevelopment, and rental rate increases), macroeconomic and industry trends (including those relating to job growth, population growth, vacancy and residential occupancy rates and levels). In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking statements. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances.

Material factors and assumptions used by management of the REIT to develop the forward-looking information in this news release include, but are not limited to, the REIT’s future growth potential, results of operations, future prospects and opportunities, demographic and industry trends, no change in legislative or regulatory matters, future levels of indebtedness, the tax laws as currently in effect, the continuing availability of capital, current economic conditions and the REIT having sufficient cash to pay its distributions.

Although management believes the expectations reflected in such forward-looking statements are reasonable and represent the REIT’s internal expectations and beliefs at this time, such statements involve known and unknown risks and uncertainties and may not prove to be accurate and certain objectives and strategic goals may not be achieved. A variety of factors, many of which are beyond the REIT’s control, could cause actual results in future periods to differ materially from current expectations of events or results expressed or implied by such forward-looking statements, such as the risks discussed or referenced under the heading “Risks and Uncertainties” in the REIT’s most recent Management’s Discussion & Analysis available at www.sedarplus.com. Readers are cautioned against placing undue reliance on forward-looking statements.

Certain statements included in this press release may be considered a “financial outlook” for purposes of applicable Canadian securities laws, and as such, the financial outlook may not be appropriate for purposes other than to understand management’s expectations relating to the REIT, as disclosed in this press release. There can be no assurance that actual results, performance or achievements will be consistent with these forward-looking statements. Except as required by applicable Canadian securities laws, 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.

For further information, please contact:

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