Frequently Asked Questions - Investors and Unitholders

1. What is a receivership and what does this mean for investors and unitholders?

On October 28, 2026, Ernst & Young Inc. was appointed by the Ontario Superior Court of Justice (Commercial List) as receiver and manager (the "Receiver") of certain assets, undertakings and properties within the District REIT portfolio. A court-appointed receiver is an officer of the Court that takes possession and control of the applicable assets and affairs subject to the receivership, in accordance with the powers granted under the Court Order. The Receiver is responsible for administering and protecting the assets under its control while carrying out the terms of the Court Order.

2. Which properties are included in the receivership?

The properties currently subject to the receivership include:

- 3967 Savoy Street, London, Ontario
- 15 Gamble Avenue, Toronto, Ontario
- 33 Gamble Avenue, Toronto, Ontario
- 40 Beaty Avenue, Toronto, Ontario
- 11 West Street, Brantford, Ontario
- 33 and 45 Jack Street, Saint John, New Brunswick
- 133 and 135 Woodhaven Drive, Saint John, New Brunswick

The receivership also extends to certain entities and beneficial interests associated with these properties. The specific entities and assets subject to the receivership are set out in the Court materials available on the Receiver's case website at www.ey.com/ca/DistrictREIT.

3. I hold investments in both District REIT and District Trust. How do I know if this receivership affects my investment?

The receivership does not necessarily encompass all entities or investments associated with the broader District organization. The receivership applies to beneficial interests held by District REIT Limited Partnership, East Park Limited Partnership, Valour East Park GP Inc. and District REIT GP Inc. (the "Beneficial Owners") only.

4. Is a claims process expected? Where do I submit my claim and documents?

No decision has been made regarding a claims process, and no claims process is currently underway. The Receiver is not currently accepting claims, and you are not required to submit a proof of claim or supporting documentation at this stage. If there is residual value in the beneficial interests after satisfying all creditor claims, such value would, subject to approval of the Court, be available to the applicable Beneficial Owners. Further information will be communicated in due course if circumstances change. You may also sign up for email updates at www.ey.com/ca/DistrictREIT to receive notifications when new documents are posted.

5. I previously submitted a redemption request for my units and never heard back. What should I do?

The Receiver is aware that investors may have outstanding requests or other matters relating to their investments that arose prior to the receivership. As the receivership only pertains to beneficial interests held by the Beneficial Owners, redemption requests are outside the purview of the Receiver's mandate. Inquiries regarding redemption requests should be directed to the entity that issued your units. Please note that the Receivership Order may stay certain proceedings, and you may wish to obtain independent legal advice regarding your rights.

6. Where do I fall in the queue as an investor?

The Receiver is in the early stages of the receivership, which currently has a largely operational focus. The Receiver has not yet completed its analysis regarding potential recoveries to investors and unitholders and is therefore not currently in a position to advise on the amount or timing of any potential recovery.

7. Should I send a demand letter to District REIT or pursue legal action at this time?

The Receiver cannot provide legal advice with respect to your investment, including whether or when you should commence legal action. Please note that the Receivership Order stays proceedings against the entities and property subject to the receivership, except with the written consent of the Receiver or leave of the Court. You should obtain independent legal advice before taking any action, including with respect to any applicable limitation periods.

8. Do I also need to contact another receiver regarding other District REIT properties?

The District REIT receivership administered by Ernst & Young Inc. relates only to the entities, properties and beneficial interests subject to the applicable Court Order posted on the case website at www.ey.com/ca/DistrictREIT.

If your investment relates to a property or entity subject to a separate receivership administered by another receiver, inquiries concerning that proceeding should be directed to the applicable firm. Ernst & Young Inc. can respond only in respect of the entities and assets subject to the proceeding in which it is appointed as Receiver.

All publicly filed Court materials are available on the Receiver's case website. You may also sign up for email updates, and any claims process documents, if applicable, will be posted there:
www.ey.com/ca/DistrictREIT

Questions: DistrictREIT.receiver@ca.ey.com | 1-855-943-2948