Interim Condensed Consolidated Financial Statements of

ARTIS REAL ESTATE INVESTMENT TRUST

Three months and six months ended June 30, 2024 and 2023
(Unaudited)

(In Canadian dollars)

Interim Condensed Consolidated Balance Sheets

(Unaudited)

(In thousands of Canadian dollars)

	Note		June 30, 2024		December 31, 2023
ASSETS					
Non-current assets:					
Investment properties	4	$	2,064,200	$	2,494,134
Investment properties under development	4		3,253		947
Equity accounted investments	5		153,614		260,246
Preferred investments	6		159,353		144,084
Equity securities	8		132,033		152,002
Property and equipment			4,340		4,348
Notes receivable	9		34,457		32,428
			2,551,250		3,088,189
Current assets:					
Investment properties held for sale	4		885,798		571,760
Prepaid expenses and other assets			9,315		8,413
Notes receivable	9		8,594		14,742
Accounts receivable and other receivables	10		20,211		15,960
Cash held in trust			7,966		7,026
Cash			25,013		28,940
			956,897		646,841
Total assets		$	3,508,147	$	3,735,030
LIABILITIES AND UNITHOLDERS' EQUITY					
Non-current liabilities:					
Mortgages and loans payable	11	$	549,528	$	637,089
Senior unsecured debentures	12		—		199,630
Credit facilities	13		49,955		205,590
Deferred tax liabilities	20		367		3,310
Other long-term liabilities			2,274		1,612
			602,124		1,047,231
Current liabilities:					
Mortgages and loans payable	11		305,842		274,659
Senior unsecured debentures	12		199,765		—
Security deposits and prepaid rent			21,892		23,668
Accounts payable and other liabilities			55,499		84,566
Credit facilities	13		647,222		588,574
			1,230,220		971,467
Total liabilities			1,832,344		2,018,698
Unitholders' equity			1,675,803		1,716,332
Commitments, contingencies and guarantees	24				
Subsequent events	28				
Total liabilities and unitholders' equity		$	3,508,147	$	3,735,030

See accompanying notes to interim condensed consolidated financial statements.

Interim Condensed Consolidated Statements of Operations

(Unaudited)

(In thousands of Canadian dollars, except unit and per unit amounts)

	Note	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Revenue	16	$ 84,729	$ 84,278	$ 165,149	$ 174,533
Expenses:					
Property operating		24,105	23,712	48,221	50,933
Realty taxes		12,736	13,699	25,483	28,672
Total operating expenses		36,841	37,411	73,704	79,605
Net operating income		47,888	46,867	91,445	94,928
Other income (expenses):					
Interest and other income	17	7,644	6,085	17,101	14,922
Distribution income from equity securities	8	1,854	3,161	3,828	7,244
Interest expense	18	(31,145)	(30,233)	(63,265)	(59,965)
Corporate expenses		(2,352)	(2,010)	(4,284)	(3,458)
Strategic review expenses		(545)	—	(895)	—
Equity securities expenses	8	(169)	(297)	(342)	(502)
Net (loss) income from equity accounted investments	5	(31,433)	7,604	(53,939)	(5,853)
Fair value gain (loss) on investment properties	4	13,437	(109,100)	12,437	(136,808)
Fair value loss on financial instruments	19	(3,672)	(14,269)	(4,694)	(31,204)
Foreign currency translation (loss) gain		(1,987)	3,681	(6,425)	5,537
Loss before income taxes		(480)	(88,511)	(9,033)	(115,159)
Income tax recovery	20	1,245	3,557	2,677	7,444
Net income (loss)		765	(84,954)	(6,356)	(107,715)
Other comprehensive income (loss) that may be reclassified to net loss in subsequent periods:					
Unrealized foreign currency translation gain (loss)		11,354	(28,012)	36,569	(28,823)
Unrealized foreign currency translation gain (loss) on equity accounted investments		563	(2,475)	3,139	(2,574)
Net change in derivatives designed as cash flow hedges of equity accounted investments		(384)	—	888	—
Other comprehensive income (loss)		11,533	(30,487)	40,596	(31,397)
Total comprehensive income (loss)		$ 12,298	$ (115,441)	$ 34,240	$ (139,112)
Basic loss per unit attributable to common unitholders	14	$ (0.02)	$ (0.78)	$ (0.12)	$ (1.00)
Diluted loss per unit attributable to common unitholders	14	(0.03)	(0.78)	(0.12)	(1.00)
Weighted-average number of common units outstanding:					
Basic	14	106,044,192	112,721,748	106,975,929	114,051,554
Diluted	14	107,029,524	112,721,748	107,887,541	114,726,393

See accompanying notes to interim condensed consolidated financial statements.

Interim Condensed Consolidated Statements of Changes in Unitholders' Equity

(Unaudited)

(In thousands of Canadian dollars)

	Common units capital contributions	Retained earnings (deficit)	Accumulated other comprehensive income	Contributed surplus	Total common equity	Total preferred equity	Total
Unitholders' equity, December 31, 2022	$ 1,751,927	$ (72,956)	$ 256,589	$ 87,793	$ 2,023,353	$ 205,806	$ 2,229,159
Changes for the period:							
Issuance of common units, net of issue costs (note 14)	82	—	—	—	82	—	82
Units acquired and cancelled through normal course issuer bid (note 14)	(85,482)	—	—	46,397	(39,085)	(9,256)	(48,341)
Units acquired through normal course issuer bid, not cancelled at period end (note 14)	(2,187)	—	—	1,170	(1,017)	(90)	(1,107)
Net loss	—	(107,715)	—	—	(107,715)	—	(107,715)
Other comprehensive loss	—	—	(31,397)	—	(31,397)	—	(31,397)
Distributions		(40,140)	—	—	(40,140)	—	(40,140)
Unitholders' equity, June 30, 2023	1,664,340	(220,811)	225,192	135,360	1,804,081	196,460	2,000,541
Changes for the period:							
Issuance of common units, net of issue costs (note 14)	31	—	—	—	31	—	31
Units acquired and cancelled through normal course issuer bid (note 14)	(25,787)	—	—	15,326	(10,461)	(4,773)	(15,234)
Net loss	—	(224,353)	—	—	(224,353)	—	(224,353)
Other comprehensive loss	—	—	(934)	—	(934)	—	(934)
Distributions	—	(43,719)	—	—	(43,719)	—	(43,719)
Unitholders' equity, December 31, 2023	1,638,584	(488,883)	224,258	150,686	1,524,645	191,687	1,716,332
Changes for the period:							
Issuance of common units, net of issue costs (note 14)	36	—	—	—	36	—	36
Units acquired and cancelled through normal course issuer bid (note 14)	(50,294)	—	—	32,509	(17,785)	(11,668)	(29,453)
Units acquired through normal course issuer bid, not cancelled at period end (note 14)	(477)	—	—	296	(181)	(83)	(264)
Unit buyback tax (note 14)	—	—	—	(435)	(435)	—	(435)
Net loss	—	(6,356)	—	—	(6,356)	—	(6,356)
Other comprehensive income	—	—	40,596	—	40,596	—	40,596
Distributions	—	(44,653)	—	—	(44,653)	—	(44,653)
Unitholders' equity, June 30, 2024	$ 1,587,849	$ (539,892)	$ 264,854	$ 183,056	$ 1,495,867	$ 179,936	$ 1,675,803

See accompanying notes to interim condensed consolidated financial statements.

Interim Condensed Consolidated Statements of Cash Flows

(Unaudited)

(In thousands of Canadian dollars)

	Note	Three months ended 2024	June 30, 2023	Six months ended 2024	June 30, 2023
Cash provided by (used in):					
Operating activities:					
Net income (loss)		$ 765	$ (84,954)	$ (6,356)	$ (107,715)
Adjustments for:					
Interest income on preferred investments received in-kind	6	(6,737)	(5,504)	(15,269)	(13,950)
Distribution income from equity securities	8	(1,854)	(3,161)	(3,828)	(7,244)
Net loss (income) from equity accounted investments	5	31,433	(7,604)	53,939	5,853
Fair value (gain) loss on investment properties	4	(13,437)	109,100	(12,437)	136,808
Fair value loss on financial instruments	19	3,672	14,269	4,694	31,204
Unrealized foreign currency translation loss (gain)		1,995	(3,782)	6,465	(3,664)
Deferred taxes	20	(1,512)	(3,940)	(2,955)	(7,901)
Other items not affecting cash	21	7,586	6,325	15,067	12,763
Changes in non-cash operating items	21	(13,552)	(2,745)	(10,224)	(1,495)
		8,359	18,004	29,096	44,659
Investing activities:					
Acquisition of investment properties, net of related debt		(18,672)	—	(24,072)	—
Proceeds from dispositions of investment properties, net of costs and related debt		210,672	198,464	224,382	211,993
Additions to investment properties		(5,926)	(4,795)	(9,590)	(9,748)
Additions to investment properties under development		(1,618)	(5,492)	(5,824)	(13,233)
Additions to tenant inducements and leasing commissions		(8,730)	(8,791)	(15,737)	(20,097)
Contributions to equity accounted investments		(8)	(119)	(48,343)	(587)
Distributions from equity accounted investments		828	982	1,645	1,956
Purchases of equity securities		(13,134)	—	(15,651)	—
Proceeds from disposition of equity securities, net of costs		—	80,433	28,498	119,671
Distributions from equity securities		1,795	3,558	4,029	7,883
Additions to property and equipment		(324)	(376)	(414)	(376)
Issuances of notes receivable		(248)	(95)	(429)	(182)
Notes receivable principal repayments		213	652	10,478	7,030
Change in cash held in trust		(2,966)	(1,863)	(742)	(3,091)
		161,882	262,558	148,230	301,219
Financing activities:					
Repayment of mortgages and loans payable		(4,209)	(65,570)	(26,213)	(109,987)
Advance of mortgages and loans payable, net of financing costs		(37)	195,955	24,343	255,009
Advance of revolving credit facilities		38,684	85,818	127,636	217,480
Repayment of revolving credit facilities, including financing costs		(166,211)	(391,580)	(232,606)	(552,796)
Repayment of non-revolving credit facilities, including financing costs		(6)	(50,000)	(114)	(50,180)
Repayment of lease liabilities		(84)	(79)	(166)	(157)
Purchase of common units under normal course issuer bid	14	(14,223)	(31,380)	(21,141)	(42,556)
Purchase of preferred units under normal course issuer bid	14	(4,539)	(5,593)	(8,576)	(6,892)
Distributions paid on common units		(22,080)	(16,919)	(38,273)	(43,465)
Distributions paid on preferred units		(3,340)	(2,946)	(6,780)	(6,005)
		(176,045)	(282,294)	(181,890)	(339,549)
Foreign exchange gain (loss) on cash held in foreign currency		192	(481)	637	(498)
(Decrease) increase in cash		(5,612)	(2,213)	(3,927)	5,831
Cash, beginning of period		30,625	37,212	28,940	29,168
Cash, end of period		$ 25,013	$ 34,999	$ 25,013	$ 34,999

See accompanying notes to interim condensed consolidated financial statements.

(In thousands of Canadian dollars, except unit and per unit amounts)

Note 1. Organization

Artis Real Estate Investment Trust (the "REIT") is an unincorporated closed-end real estate investment trust created under, and governed by, the laws of the Province of Manitoba. The REIT was created pursuant to the Declaration of Trust dated November 8, 2004, as most recently amended and restated on December 19, 2021 (the "Declaration of Trust"). The REIT's vision is to become a best-in-class real estate asset management and investment platform focused on growing net asset value per unit and distributions for its investors through value investing. The REIT owns, manages, leases and develops industrial, office, retail and residential properties in Canada and the United States (the "U.S."), and holds other real estate investments. The registered office of the REIT is 600 - 220 Portage Avenue, Winnipeg, Manitoba, R3C 0A5.

The Declaration of Trust provides that the REIT may make cash distributions to common unitholders of the REIT. The amount distributed annually (currently $0.60 per common unit) is set by the Board of Trustees. The amounts distributed annually to the preferred unitholders are $1.7995 per Series E Unit and $1.74825 per Series I Unit.

Note 2. Material accounting policy information

(a) Basis of presentation and measurement:

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 - *Interim Financial Reporting*. Accordingly, certain information and note disclosures normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been omitted or condensed.

These interim condensed consolidated financial statements have been prepared using the same accounting policies and methods as those used in the consolidated financial statements for the year ended December 31, 2023, except for those policies and standards adopted as described in note 2 (c). The REIT has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. These interim condensed consolidated financial statements have been prepared on a going concern basis and have been presented in Canadian dollars rounded to the nearest thousand dollars unless otherwise indicated.

These interim condensed consolidated financial statements should be read in conjunction with the REIT's consolidated financial statements for the year ended December 31, 2023.

(b) Use of estimates and judgments:

The preparation of the interim condensed consolidated financial statements requires management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. The critical accounting estimates and judgments have been set out in note 2 to the REIT's consolidated financial statements for the year ended December 31, 2023. There have been no changes to the critical accounting estimates and judgments during the six months ended June 30, 2024.

(c) New or revised accounting standards adopted during the period:

In January 2020, the Board issued amendments to IAS 1 *Presentation of Financial Statements* to specify the requirements for classifying liabilities as current or non-current. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. In October 2022, the IASB issued further amendments to IAS 1 that clarify only covenants with which an entity must comply on or before the reporting date will affect a liability's classification as current or non-current and specify additional disclosures requirements. The amendments had no impact on the interim condensed consolidated financial statements.

Note 3. Acquisitions and dispositions of investment properties

Acquisitions:

On June 20, 2024, the REIT acquired an additional 50% interest in Kincaid Building, an office property located in the Greater Vancouver Area, B.C. Prior to the acquisition date, the REIT owned 50% of this investment property classified as a joint operation and recorded its proportionate share of the assets, liabilities, revenues, expenses and cash flows. As a result of this acquisition, the REIT owns 100% of the property and accounts for it on a consolidated basis. The REIT accounted for this acquisition as an asset purchase with no remeasurement of its existing 50% interests. The results of operations of the 50% acquired interest are included in the REIT's accounts from the date of acquisition.

On February 22, 2024, the REIT acquired an additional 5% interest in Park 8Ninety V, an industrial property located in the Greater Houston Area, Texas. Prior to the acquisition date, the REIT owned 95% of this investment property and the property was classified as a joint venture and accounted for using the equity method. As a result of this acquisition, the REIT owns 100% of the property and accounts for it on a consolidated basis. The REIT accounted for this acquisition as a step acquisition and remeasured its existing 95% interests to fair value at the acquisition date. The acquisition of the interest in Park 8Ninety V has been accounted for using the acquisition method, with the results of operations included in the REIT's accounts from the date of acquisition.

The REIT did not acquire any properties during the six months ended June 30, 2023.

The net assets acquired were as follows:

	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Investment properties	$ 22,500	$ —	$ 27,810	$ —
Long-term debt, including acquired above- and below-market mortgages, net of financing costs	(3,602)	—	(3,602)	—
Other net assets	(226)	—	(136)	—
Cash consideration	$ 18,672	$ —	$ 24,072	$ —

Dispositions:

The REIT disposed of the following properties during the six months ended June 30, 2024:

Property	Property count	Location	Disposition date	Asset class
Pembina Village Shopping Centre	1	Winnipeg, MB	January 5, 2024	Retail
500 Berry Street	1	Winnipeg, MB	January 11, 2024	Industrial
CDI College Building	1	Winnipeg, MB	February 16, 2024	Office
8309 Greenway & 8313 Greenway	2	Madison, WI	April 1, 2024	Office
Recipe Unlimited Building	1	Greater Toronto Area, ON	April 8, 2024	Office
Poco Place	1	Greater Vancouver Area, BC	April 9, 2024	Office
Johnston Terminal	1	Winnipeg, MB	April 12, 2024	Office
Sunridge Pointe	1	Calgary, AB	May 30, 2024	Retail
2190 McGillivray	1	Winnipeg, MB	June 14, 2024	Retail
Crowfoot Corner	1	Calgary, AB	June 17, 2024	Retail
Shoppes of St. Vital	1	Winnipeg, MB	June 19, 2024	Retail
Linden Ridge Shopping Centre I & II	2	Winnipeg, MB	June 24, 2024	Retail

On June 4, 2024, the REIT disposed of a parcel of retail development land located in Winnipeg, Manitoba.

The cash proceeds from the sale of the above properties, net of costs and related debt, were $245,541. In conjunction with the sale of a retail property, the REIT also received a note receivable in the amount of $5,000, which is secured by the property sold (see note 9). The assets and liabilities associated with the properties were derecognized.

The REIT disposed of the following properties during the six months ended June 30, 2023:

Property	Property count	Location	Disposition date	Asset class
North 48 Commercial Centre	1	Saskatoon, SK	March 14, 2023	Office
Liberton Square	1	Greater Edmonton Area, AB	April 19, 2023	Retail
Gateway Power Centre	1	Grande Prairie, AB	May 15, 2023	Retail
Visions Building	1	Calgary, AB	May 29, 2023	Retail
Namao South	1	Edmonton, AB	May 30, 2023	Retail
Clearwater Creek Distribution Center	1	Twin Cities Area, MN	June 7, 2023	Industrial
Eagle Creek	1	Twin Cities Area, MN	June 16, 2023	Industrial
St. Vital Square	1	Winnipeg, MB	June 16, 2023	Retail
Minnesota Industrial Portfolio II	6	Twin Cities Area, MN	June 27, 2023	Industrial

On June 9, 2023, the REIT disposed of a parcel of office development land located in Madison, Wisconsin.

The cash proceeds received from the sale of the above properties, net of costs and related debt, were $211,993. The assets and liabilities associated with the properties were derecognized.

Note 4. Investment properties, investment properties under development and investment properties held for sale

				Six months ended June 30, 2024
		Investment properties	Investment properties under development	Investment properties held for sale
Balance, beginning of period	$	2,494,134	$ 947	$ 571,760
Additions:				
Acquisition (note 3)		27,810	—	—
Reclassification from equity accounted investments (1)		100,867	—	—
Capital expenditures		9,320	4,816	225
Capitalized interest (2)		—	50	—
Leasing commissions		3,183	5	374
Straight-line rent adjustments		446	—	349
Tenant inducement additions, net of amortization		(3,033)	12	2,274
Dispositions		—	—	(326,348)
Foreign currency translation gain		47,779	22	5,822
Fair value gain (loss)		22,803	—	(10,366)
Reclassification of investment properties under development		2,599	(2,599)	—
Reclassification of investment properties held for sale		(641,708)	—	641,708
Balance, end of period	$	2,064,200	$ 3,253	$ 885,798

(1) On February 22, 2024, the REIT increased its ownership interest in Park 8Ninety V to 100%. See note 3 for further information.

(2) During the six months ended June 30, 2024, interest was capitalized to investment properties under development at a weighted-average effective rate of 7.17%.

				Year ended December 31, 2023
		Investment properties	Investment properties under development	Investment properties held for sale
Balance, beginning of year	$	3,156,206	$ 191,552	$ 335,813
Additions:				
Capital expenditures		24,881	26,870	318
Capitalized interest (1)		—	2,770	—
Leasing commissions		5,112	1,851	165
Straight-line rent adjustments		1,816	—	738
Tenant inducement additions, net of amortization		11,199	984	795
Dispositions		—	—	(310,921)
Foreign currency translation loss		(36,809)	(501)	(1,712)
Fair value loss		(277,054)	(37,563)	(29,669)
Reclassification of investment properties under development		156,285	(156,285)	—
Reclassification of investment properties held for sale		(547,502)	(28,731)	576,233
Balance, end of year	$	2,494,134	$ 947	$ 571,760

(1) During the year ended December 31, 2023, interest was capitalized to investment properties under development at a weighted-average effective rate of 6.87%.

The REIT had 17 industrial properties, three office properties, 11 retail properties and one parking lot as investment properties held for sale that were actively marketed for sale or under unconditional or conditional sale agreements at June 30, 2024 (December 31, 2023, two industrial properties, 10 office properties, 16 retail properties, one parking lot and one parcel of development land). The properties held for sale had an aggregate mortgage payable balance of $216,491 at June 30, 2024 (December 31, 2023, $134,895). This balance is not accounted for as held for sale but is included in current liabilities as the REIT intends to repay the mortgages upon disposition of the related investment properties.

At June 30, 2024, included in investment properties was $46,110 (December 31, 2023, $47,834) of net straight-line rent receivables arising from the recognition of rental income on a straight-line basis over the lease term.

At June 30, 2024, investment properties with a fair value of $1,435,762 (December 31, 2023, $1,499,840) were pledged as security under mortgage agreements.

Investment properties held for sale include right-of-use assets held under a lease with an aggregate fair value of $12,981 at December 31, 2023. The lease payments required under this lease were fully paid at the time of acquisition of the property. This property was sold during the six months ended June 30, 2024.

The REIT obtains external valuations for a selection of properties representing various geographical regions and asset classes across its portfolio. For the six months ended June 30, 2024, properties (including the REIT's ownership interest in properties held in equity accounted investments except for those held in Iris Acquisition II LP) with an appraised value of $158,711 (year ended December 31, 2023, $788,506), were appraised by qualified external valuation professionals. The REIT uses similar assumptions and valuation techniques in its internal valuations as used by the external valuation professionals. Internal valuations are performed by the REIT's valuations team who report directly to the Chief Financial Officer. The valuations processes and results are reviewed by management on a quarterly basis.

The REIT determines the fair value of investment properties based upon either the discounted cash flow method or the overall capitalization method. Under the discounted cash flow method, expected future cash flows are discounted using an appropriate rate based on the risk of the property. Expected future cash flows for each investment property are based upon, but not limited to, rental income from current leases, budgeted and actual expenses, and assumptions about rental income from future leases. The REIT uses leasing history, market reports, tenant profiles and building assessments, among other things, in determining the most appropriate assumptions. Discount and capitalization rates are estimated using market surveys, available appraisals and market comparables. Under the overall capitalization method, year one net income is stabilized and capitalized at a rate appropriate for each investment property. The stabilized net income incorporates allowances for vacancy, management fees and structural repair reserves. The resulting capitalized value is further adjusted, where appropriate, for costs to stabilize the net income and non-recoverable capital expenditures. There were no changes to the REIT's internal valuation methodology during the six months ended June 30, 2024 and the year ended December 31, 2023.

A change in the discount or capitalization rates used could have a material impact on the fair value of the REIT's investment properties. When discount or capitalization rates compress, the estimated fair values of investment properties increase. When discount or capitalization rates expand, the estimated fair values of investment properties decrease. A change in estimated future rental income and expenses could have a material impact on the fair value of the REIT's investment properties. Estimated rental income and expenses are affected by, but not limited to, changes in rent and expense growth and occupancy rates.

Under the fair value hierarchy, the fair value of the REIT's investment properties is considered Level 3, as described in note 27.

The REIT has used the following rates and investment horizons in estimating the fair value of investment properties:

	June 30, 2024			December 31, 2023		
	Maximum	Minimum	Weighted-average	Maximum	Minimum	Weighted-average
Canada:						
Discount rate	9.50 %	5.25 %	7.58 %	9.75 %	5.25 %	7.47 %
Terminal capitalization rate	9.00 %	4.25 %	6.58 %	9.00 %	4.25 %	6.49 %
Capitalization rate	9.00 %	4.25 %	6.55 %	9.00 %	4.25 %	6.46 %
Investment horizon (years)	12.0	10.0	10.2	12.0	10.0	10.3
U.S.:						
Discount rate	10.25 %	6.75 %	8.34 %	10.25 %	6.75 %	8.48 %
Terminal capitalization rate	8.75 %	6.00 %	7.38 %	8.75 %	6.00 %	7.52 %
Capitalization rate	9.25 %	5.50 %	7.36 %	9.00 %	5.50 %	7.49 %
Investment horizon (years)	12.0	10.0	10.5	11.0	10.0	10.4
Total portfolio:						
Discount rate	10.25 %	5.25 %	7.96 %	10.25 %	5.25 %	7.89 %
Terminal capitalization rate	9.00 %	4.25 %	6.98 %	9.00 %	4.25 %	6.92 %
Capitalization rate	9.25 %	4.25 %	6.95 %	9.00 %	4.25 %	6.89 %
Investment horizon (years)	12.0	10.0	10.4	12.0	10.0	10.3

The above information represents the REIT's entire portfolio of investment properties, excluding properties held in the REIT's equity accounted investments.

Note 5. Equity accounted investments

The REIT has the following equity accounted investments:

	Principal purpose	Location	Ownership interest June 30, 2024	Ownership interest December 31, 2023
Associates:				
Iris Acquisition II LP ("Iris")	Investment in Cominar Real Estate Investment Trust	Various cities, QC	32.64 %	32.64 %
Park Lucero East	Investment property	Greater Phoenix Area, AZ	10.00 %	10.00 %
Joint ventures:				
Park 8Ninety V (1)	Investment property	Greater Houston Area, TX	— %	95.00 %
Corridor Park	Investment property	Greater Houston Area, TX	90.00 %	90.00 %
Graham Portfolio	Investment property	Various cities, AB/BC/SK	75.00 %	75.00 %
The Point at Inverness	Investment property	Greater Denver Area, CO	50.00 %	50.00 %
ICE LP	Investment in Iris Acquisition II LP	—	50.00 %	50.00 %
ICE II LP	Investment in the asset manager of Cominar Real Estate Investment Trust	—	50.00 %	50.00 %

(1) During the six months ended June 30, 2024, the REIT increased its ownership interest in this property to 100%. See note 3 for further information.

During the six months ended June 30, 2024, the REIT contributed $48,343 to Park 8Ninety V, Corridor Park, and The Point at Inverness equity accounted investments. Included in the amount was $39,001 contributed to Park 8Ninety V for the repayment of the mortgage in the joint venture prior to the acquisition of the additional 5% interest (see note 3).

The REIT is contingently liable for the obligations of certain associates and joint ventures. As at June 30, 2024, the co-owners' share of mortgage liabilities was $54,573 (December 31, 2023, $55,254). Management has assessed that the assets available from its associates and joint ventures are sufficient for the purpose of satisfying such obligations.

Summarized financial information of the REIT's share in its equity accounted investments is as follows:

	June 30, 2024 Iris	June 30, 2024 Other associate	June 30, 2024 Joint ventures	June 30, 2024 Total	December 31, 2023 Iris	December 31, 2023 Other associate	December 31, 2023 Joint ventures	December 31, 2023 Total
Non-current assets:								
Investment properties	$ 617,760	$ 11,559	$ 132,175	$ 761,494	$ 641,906	$ 11,181	$ 228,928	$ 882,015
Other non-current assets	10,774	—	472	11,246	16,845	—	1,073	17,918
Current assets:								
Investment properties held for sale	13,955	—	—	13,955	14,738	—	—	14,738
Other current assets	14,325	476	3,754	18,555	9,133	317	8,251	17,701
Total assets	656,814	12,035	136,401	805,250	682,622	11,498	238,252	932,372
Non-current liabilities:								
Mortgages, loans and other debt	446,455	—	26,193	472,648	491,946	—	26,852	518,798
Current liabilities:								
Mortgages, loans and other debt	143,382	5,043	1,267	149,692	78,158	4,864	39,236	122,258
Other current liabilities	25,407	392	3,497	29,296	24,250	184	6,636	31,070
Total liabilities	615,244	5,435	30,957	651,636	594,354	5,048	72,724	672,126
REIT's share of net assets of equity accounted investments	$ 41,570	$ 6,600	$ 105,444	$ 153,614	$ 88,268	$ 6,450	$ 165,528	$ 260,246

	Three months ended June 30, 2024				Three months ended June 30, 2023			
	Iris	Other associate	Joint ventures	Total	Iris	Other associate	Joint ventures	Total
Revenue	$ 20,189	$ 235	$ 3,047	$ 23,471	$ 23,987	$ 67	$ 4,616	$ 28,670
Operating expenses	10,764	35	1,536	12,335	12,340	9	1,821	14,170
Net operating income	9,425	200	1,511	11,136	11,647	58	2,795	14,500
Fair value (loss) gain on investment properties	(23,602)	(243)	33	(23,812)	(6,594)	(577)	20,328	13,157
Other expenses and income, net	(18,563)	(97)	(97)	(18,757)	(19,209)	(93)	(751)	(20,053)
Net (loss) income from equity accounted investments	$ (32,740)	$ (140)	$ 1,447	$ (31,433)	$ (14,156)	$ (612)	$ 22,372	$ 7,604

	Six months ended June 30, 2024				Six months ended June 30, 2023			
	Iris	Other associate	Joint ventures	Total	Iris	Other associate	Joint ventures	Total
Revenue	$ 40,650	$ 465	$ 7,336	$ 48,451	$ 49,436	$ 85	$ 8,220	$ 57,741
Operating expenses	22,229	68	3,247	25,544	26,322	18	3,508	29,848
Net operating income	18,421	397	4,089	22,907	23,114	67	4,712	27,893
Fair value (loss) gain on investment properties	(27,133)	(273)	(9,795)	(37,201)	(8,959)	(481)	20,906	11,466
Other expenses and income, net	(38,872)	(185)	(588)	(39,645)	(43,615)	(176)	(1,421)	(45,212)
Net (loss) income from equity accounted investments	$ (47,584)	$ (61)	$ (6,294)	$ (53,939)	$ (29,460)	$ (590)	$ 24,197	$ (5,853)

Iris is a material associate of the REIT. The summarized financial information of Iris on a 100% basis is presented below with reconciliations to the REIT's carrying amount of its share of investment in Iris and net loss from Iris.

	June 30, 2024	December 31, 2023
Amounts in Iris's financial statements at 100%:		
Non-current assets	$ 1,925,655	$ 2,018,233
Current assets	86,641	73,131
Non-current liabilities	(1,367,815)	(1,507,188)
Current liabilities	(517,065)	(313,696)
Net assets	127,416	270,480
REIT's ownership percentage	32.64 %	32.64 %
REIT's share of net assets in Iris	$ 41,570	$ 88,268

	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Amounts in Iris's financial statements at 100%:				
Revenue	$ 61,854	$ 73,491	$ 124,540	$ 151,461
Operating expenses	(32,976)	(37,805)	(68,103)	(80,642)
Other expenses and income, net	(129,185)	(79,059)	(202,222)	(161,077)
Net loss	(100,307)	(43,373)	(145,785)	(90,258)
REIT's ownership percentage	32.64 %	32.64 %	32.64 %	32.64 %
REIT's share of net loss from Iris	$ (32,740)	$ (14,156)	$ (47,584)	$ (29,460)

Note 6. Preferred investments

The REIT's investments in the junior preferred units of Iris are as follows:

	Six months ended June 30, 2024	Year ended December 31, 2023
Balance, beginning of period	$ 144,084	$ 114,184
In-kind units received through distributions	15,269	29,900
Balance, end of period	$ 159,353	$ 144,084

During the three and six months ended June 30, 2024, the REIT received income from preferred investments of $6,737 and $15,269 (2023, $5,504 and $13,950) comprised of in-kind junior preferred units (note 17).

Note 7. Joint operations

The REIT has interests in the following joint operations:

			Ownership interest	
Property	Location	Principal purpose	June 30, 2024	December 31, 2023
Cliveden Building	Greater Vancouver Area, BC	Investment property	50.00 %	50.00 %
Kincaid Building [(1)]	Greater Vancouver Area, BC	Investment property	— %	50.00 %

(1) During the six months ended June 30, 2024, the REIT increased its ownership interest in this property to 100%. See note 3 for further information.

The REIT includes its proportionate share of the assets, liabilities, revenues, expenses and cash flows of the joint operations in these consolidated financial statements.

The REIT was contingently liable for the obligations of the Kincaid Building joint operation. As at December 31, 2023, the co-owner's share of mortgage liabilities was $3,769. After acquisition of the co-owner's interest in the property on June 20, 2024, the REIT assumed 100% of the related mortgage liabilities.

Note 8. Equity securities

The REIT invests in equity securities of publicly-traded Canadian real estate entities. The equity securities are measured at fair values using quoted market prices in active markets.

	Six months ended June 30, 2024	Year ended December 31, 2023
Balance, beginning of period	$ 152,002	$ 316,768
Purchases	15,651	1,125
Dispositions	(28,498)	(134,029)
Fair value loss (note 19)	(7,122)	(31,862)
Balance, end of period	$ 132,033	$ 152,002

For the three and six months ended June 30, 2024, the REIT earned distribution income of $1,854 and $3,828 (2023, $3,161 and $7,244) and incurred commissions, service and professional fees of $169 and $342 (2023, $297 and $502), inclusive of services fees paid to Sandpiper (note 22).

Note 9. Notes receivable

	June 30, 2024	December 31, 2023
Note receivable, maturing in November, 2028, bearing interest at an effective rate of 8.967% per annum, interest-only quarterly payment until maturity, secured by an office property.	$ 13,972	$ 13,283
Note receivable, maturing in January 2028, bearing interest at an effective rate of 3.086% per annum, interest-only monthly payment until maturity, secured by an office property.	10,321	10,312
Note receivable, bore interest at 5.00% per annum, secured by an office property, fully repaid in January 2024.	—	10,033
Note receivable, maturing in January 2027, bearing interest at an effective rate of 8.00% per annum, interest-only monthly payment until maturity, secured by a retail property.	5,029	—
Note receivable from tenant, maturing in November 2031, bearing interest at 8.50% per annum, repayable in blended monthly installments of $69 (US$50).	4,529	4,584
Note receivable, maturing in November 2024, bearing interest at 4.00% per annum, accrued interest and principal due on maturity, secured by a parcel of land.	3,869	3,666
Other notes receivable	5,331	5,292
	43,051	47,170
Current portion	8,594	14,742
Non-current portion	$ 34,457	$ 32,428

Note 10. Accounts receivable and other receivables

	June 30, 2024	December 31, 2023
Rents receivable	$ 6,569	$ 5,017
Deferred rents receivable	169	194
Allowance for doubtful accounts	(2,205)	(2,102)
Accrued recovery income	2,019	3,141
Other receivables and accrued income	13,659	9,710
	$ 20,211	$ 15,960

Refer to note 26 for further discussion on credit risk and allowance for doubtful accounts.

Note 11. Mortgages and loans payable

	June 30, 2024	December 31, 2023
Mortgages and loans payable	$ 858,779	$ 916,321
Financing costs	(3,409)	(4,573)
	855,370	911,748
Current portion	305,842	274,659
Non-current portion	$ 549,528	$ 637,089

Certain of the REIT's investment properties have been pledged as security under mortgages and other security agreements. As at June 30, 2024, 24.8% of the REIT's mortgages and loans payable bear interest at fixed rates (December 31, 2023, 29.1%), and a further 28.8% of the REIT's mortgages and loans payable bear interest at variable rates with interest rate swaps in place (December 31, 2023, 26.9%). The weighted-average effective rate on all mortgages and loans payable was 6.99% and the weighted-average nominal rate was 6.49% at June 30, 2024 (December 31, 2023, 6.63% and 6.17%, respectively). Maturity dates range from October 1, 2024 to June 1, 2031.

The REIT's mortgage providers have various financial covenants. The REIT monitors these covenants, which are primarily debt service coverage ratios. Mortgages and loans payable with maturities within 12 months or are payable on demand as a result of a financial covenant breach are classified as current liabilities.

Note 12. Senior unsecured debentures

Particulars of the REIT's outstanding senior unsecured debentures are as follows:

Senior unsecured debenture issue	Issue date	Maturity date	Applicable interest rate
Series E	April 29, 2022	April 29, 2025	5.600 %

	Face value	Unamortized financing costs	Carrying value	Current portion	Non-current portion
Series E	$ 200,000	$ (235)	$ 199,765	$ 199,765	$ —
June 30, 2024	$ 200,000	$ (235)	$ 199,765	$ 199,765	$ —
December 31, 2023	200,000	(370)	199,630	—	199,630

On April 29, 2022, the REIT issued 5.600% Series E senior unsecured debentures for gross proceeds of $200,000. Interest is payable semi-annually on October 29 and April 29 in each year. These debentures are redeemable, at the option of the REIT, at a price equal to the greater of (i) the Canada Yield Price (as defined in the supplemental indenture) and (ii) par. The debentures rank equally with all other indebtedness of the REIT.

During the three and six months ended June 30, 2024, financing cost amortization of $68 and $135 (2023, $161 and $320) was recorded.

Interest expense on the senior unsecured debentures is determined by applying the effective interest rate to the outstanding liability balance. The difference between actual cash interest payments and interest expense is an accretion to the liability.

In accordance with the Series E senior unsecured debenture supplemental indenture, the REIT must maintain various financial covenants. As at June 30, 2024, the REIT was in compliance with these requirements.

Note 13. Credit facilities

The REIT's unsecured credit facilities are summarized as follows:

		June 30, 2024		December 31, 2023		
	Borrowing capacity	Amounts drawn	Available to be drawn [1]	Amounts drawn	Available to be drawn	Applicable interest rates
Revolving facilities maturing December 14, 2024	$ 400,000	$ 258,127	$ 141,873	$ 338,873	$ 61,127	Adjusted CORRA plus 1.70% or prime plus 0.70% or adjusted SOFR plus 1.70% or U.S. base rate plus 0.70%
Revolving facility maturing April 29, 2025	280,000	189,401	90,599	205,808	74,192	Adjusted CORRA plus 1.70% or prime plus 0.70% or adjusted SOFR plus 1.70% or U.S. base rate plus 0.70%
Non-revolving facility maturing February 6, 2026	100,000	100,000	—	100,000	—	Adjusted CORRA plus 1.70% or prime plus 0.70%
Non-revolving facility maturing October 18, 2024	150,000	150,000	—	150,000	—	Adjusted CORRA plus 1.70% or prime plus 0.70%
Financing costs		(351)		(517)		
Total credit facilities	$ 930,000	$ 697,177	$ 232,472	$ 794,164	$ 135,319	
Current portion		647,222		588,574		
Non-current portion		$ 49,955		$ 205,590		

(1) Under the terms of the revolving credit facilities, the REIT must maintain a minimum unencumbered property assets to consolidated unsecured indebtedness ratio of 1.4. As at June 30, 2024, the total borrowing capacity of the revolving credit facilities was limited to $648,336 by this covenant (December 31, 2023, not limited).

The unsecured revolving term credit facilities in the aggregate amount of $680,000 can be utilized for general corporate and working capital purposes, short-term financing of investment property acquisitions and the issuance of letters of credit. The REIT can draw on the facilities in Canadian or US dollars.

All non-revolving credit facilities can be utilized for general corporate and working capital purposes, property acquisitions and development financing. On February 6, 2024, the REIT entered into an amended agreement to extend the maturity date of the $100,000 non-revolving credit facility to February 6, 2026 (with $50,000 to be repaid on or before February 6, 2025), at an interest rate of adjusted CORRA plus 1.70% or prime plus 0.70%. On June 28, 2024, the REIT entered into an amended agreement to extend the maturity date of the $150,000 non-revolving credit facility to October 18, 2024 at an interest rate of adjusted CORRA plus 1.70% or prime plus 0.70%.

For purposes of the credit facilities, the REIT must maintain various financial covenants. As at June 30, 2024, the REIT was in compliance with these requirements.

Note 14. Unitholders' equity

(a) Common units:

(i) Authorized:

In accordance with the Declaration of Trust, the REIT may issue an unlimited number of common units, with each unit representing an equal undivided interest in any distributions from the REIT and in the net assets in the event of termination or wind-up of the REIT. All units are of the same class with equal rights and restrictions.

(ii) Issued and outstanding:

	Number of units	Amount
Balance at December 31, 2022	115,409,234	$ 1,751,927
Restricted units redeemed	15,506	113
Units acquired and cancelled through normal course issuer bid	(7,473,874)	(113,456)
Balance at December 31, 2023	107,950,866	1,638,584
Restricted units redeemed	5,523	36
Units acquired and cancelled through normal course issuer bid	(3,313,424)	(50,294)
Units acquired through normal course issuer bid, not cancelled at period end	(31,400)	(477)
Balance at June 30, 2024	104,611,565	$ 1,587,849

(b) Preferred units:

In accordance with the Declaration of Trust, the REIT may issue an unlimited number of preferred units. Particulars of the REIT's outstanding preferred units are as follows:

	Series E	Series I	Total
Number of units outstanding at December 31, 2022	3,605,110	4,896,740	8,501,850
Units acquired and cancelled through normal course issuer bid	(357,101)	(226,700)	(583,801)
Number of units outstanding at December 31, 2023	3,248,009	4,670,040	7,918,049
Units acquired and cancelled through normal course issuer bid	(259,100)	(223,216)	(482,316)
Units acquired through normal course issuer bid, not cancelled at period end	(1,400)	(2,000)	(3,400)
Number of units outstanding at June 30, 2024	2,987,509	4,444,824	7,432,333

The carrying value of the REIT's outstanding preferred units are as follows:

	Series E	Series I	Total
Annual distribution rate	7.198%	6.993%	
Distribution rate reset date	September 30, 2028	April 30, 2028	
Carrying value at December 31, 2022	$ 87,006	$ 118,800	$ 205,806
Units acquired and cancelled through normal course issuer bid	(8,618)	(5,501)	(14,119)
Carrying value at December 31, 2023	78,388	113,299	191,687
Units acquired and cancelled through normal course issuer bid	(6,253)	(5,415)	(11,668)
Units acquired through normal course issuer bid, not cancelled at period end	(34)	(49)	(83)
Carrying value at June 30, 2024	$ 72,101	$ 107,835	$ 179,936
Face value at June 30, 2024	$ 74,688	$ 111,121	$ 185,809
Face value at December 31, 2023	81,200	116,751	197,951

The REIT may redeem the Series E Units and Series I Units on the respective distribution rate reset date and every five years thereafter. The holders of the Series E Units and Series I Units have the right to reclassify their Units into Series F Units and Series J Units, respectively, on the distribution rate reset date and every five years thereafter.

The Series E Units and Series I Units rank equally with each other and with the outstanding Series F Units and Series J Units into which they may be reclassified, and rank in priority to the common units.

(c) Normal course issuer bid:

On December 15, 2023, the REIT announced that the Toronto Stock Exchange ("TSX") approved the renewal of its normal course issuer bid ("NCIB"). Under the renewed bid, the REIT has the ability to purchase for cancellation up to a maximum of 10% of the REIT's public float of common units and preferred units as at December 6, 2023 as follows:

	Public float	10% of public float
Common units	70,212,966	7,021,296
Preferred unit series:		
Series E	3,243,009	324,300
Series I	4,575,540	457,554

Purchases will be made at market prices through the facilities of the TSX and/or alternative Canadian trading systems and all common units and preferred units acquired by the REIT under this bid will be cancelled. This bid will remain in effect until the earlier of December 18, 2024, or the date on which the REIT has purchased the maximum number of units permitted under the bid. During the six months ended June 30, 2024, the REIT acquired 3,344,824 common units at market prices aggregating $21,141, resulting in contributed surplus of $29,630, which was the excess of stated capital over redemption proceeds. During the six months ended June 30, 2024, the REIT also acquired 260,500 and 225,216 Series E and I Units, respectively, at market prices aggregating $8,576, resulting in contributed surplus of $3,175, which was the excess of stated capital over redemption proceeds.

During the year ended December 31, 2023, the REIT acquired 7,473,874 common units at market prices aggregating $54,305, resulting in contributed surplus of $59,151, which was the excess of stated capital over redemption proceeds. During the year ended December 31, 2023, the REIT also acquired 357,101 and 226,700 Series E and I Units, respectively, at market prices aggregating $10,377, resulting in contributed surplus of $3,742, which was the excess of stated capital over redemption proceeds.

The Government of Canada has introduced the 2% equity buyback tax that applies to a covered entity's net equity repurchases occurring on or after January 1, 2024. The definition of covered entity includes publicly listed real estate investment trusts. For the six months ended June 30, 2024, the REIT accrued the unit buyback tax on the net purchases of common units as a reduction of contributed surplus.

(e) Weighted-average common units:

	Three months ended	June 30,	Six months ended	June 30,
	2024	2023	2024	2023
Net income (loss)	$ 765	$ (84,954)	$ (6,356)	$ (107,715)
Adjustment for distributions to preferred unitholders (note 15)	(3,300)	(3,133)	(6,544)	(6,192)
Net loss attributable to common unitholders	(2,535)	(88,087)	(12,900)	(113,907)
Adjustment for restricted units	(136)	—	(320)	(521)
Adjustment for deferred units	(6)	—	(91)	(417)
Diluted net loss attributable to common unitholders	$ (2,677)	$ (88,087)	$ (13,311)	$ (114,845)
The weighted-average number of common units outstanding was as follows:				
Basic common units	106,044,192	112,721,748	106,975,929	114,051,554
Effect of dilutive securities:				
Restricted units	584,422	—	526,217	431,084
Deferred units	400,910	—	385,395	243,755
Diluted common units	107,029,524	112,721,748	107,887,541	114,726,393
Net loss per unit attributable to common unitholders:				
Basic	$ (0.02)	$ (0.78)	$ (0.12)	$ (1.00)
Diluted	(0.03)	(0.78)	(0.12)	(1.00)

The computation of diluted net loss per unit attributable to common unitholders includes restricted units and deferred units when these instruments are dilutive. For the three and six months ended June 30, 2024 and the six months ended June 30, 2023, there were no anti-dilutive units. For the three months ended June 30, 2023, restricted units and deferred units were anti-dilutive, for an aggregate total of 720,258 units.

Note 15. Distributions to unitholders

Total distributions declared to unitholders were as follows:

	Three months ended June 30, 2024		Three months ended June 30, 2023	
	Total distributions	Distributions per unit	Total distributions	Distributions per unit
Common unitholders	$ 15,798	$ 0.15	$ 16,705	$ 0.15
Preferred unitholders - Series E	1,343	0.45	1,127	0.34
Preferred unitholders - Series I	1,957	0.44	2,006	0.42

	Six months ended June 30, 2024		Six months ended June 30, 2023	
	Total distributions	Distributions per unit	Total distributions	Distributions per unit
Common unitholders	$ 31,940	$ 0.30	$ 33,948	$ 0.30
Preferred unitholders - Series E	2,742	0.90	2,353	0.68
Preferred unitholders - Series I	3,802	0.87	3,839	0.79

Note 16. Revenue

The REIT's revenue is made up of the following significant categories:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Base rent	$ 52,476	$ 55,471	$ 105,922	$ 113,668
Operating cost and realty tax recoveries	29,027	31,170	59,186	66,184
Other revenue	9,005	2,946	11,673	5,498
Tenant inducements amortized to revenue	(6,620)	(6,146)	(13,009)	(12,392)
Straight-line rent adjustments	452	784	795	1,331
Lease termination income	389	53	582	244
	84,729	84,278	$ 165,149	$ 174,533

Refer to note 23 for a disaggregation of revenue by reportable geographical region.

During the three and six months ended June 30, 2024, included in other revenue is a performance-based development fee. The amount of the performance-based development fee is variable as it is dependent on the fair value of a specific property upon sale. The REIT recognizes revenue subject to variable consideration only to the extent that it is highly probable that a significant amount of the revenue recognized will not reverse in a future period.

Note 17. Interest and other income

	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Interest on junior preferred units of Iris (note 6)	$ 6,737	$ 5,504	$ 15,269	$ 13,950
Interest on notes receivable	680	365	1,378	738
Other	227	216	454	234
	$ 7,644	$ 6,085	$ 17,101	$ 14,922

Note 18. Interest expense

	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Interest on mortgages and loans payable	$ 14,354	$ 11,560	$ 28,700	$ 21,803
Interest on senior unsecured debentures	2,785	5,141	5,570	10,279
Interest on credit facilities	13,181	12,887	27,357	26,608
Amortization of above- and below-market mortgages, net	—	(231)	—	(464)
Amortization of financing costs	825	876	1,638	1,739
	$ 31,145	$ 30,233	$ 63,265	$ 59,965

Note 19. Fair value loss on financial instruments

The REIT recorded (losses) gains on the following:

	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Interest rate swaps	$ (1,027)	$ (889)	$ 2,428	$ (2,481)
Other derivatives	—	(166)	—	(489)
Equity securities (note 8)	(2,645)	(13,214)	(7,122)	(28,234)
	$ (3,672)	$ (14,269)	$ (4,694)	$ (31,204)

Note 20. Income taxes

The Income Tax Act (Canada) contains legislations affecting the tax treatment of a specified investment flow-through ("SIFT") trust or partnership (the "SIFT Rules"). A SIFT includes a publicly-listed or traded partnership or trust, such as an income trust.

Under the SIFT Rules, certain distributions from a SIFT are not deductible in computing a SIFT's taxable income, and a SIFT is subject to tax on such distributions at a rate that is substantially equivalent to the general tax rate applicable to a Canadian corporation. However, distributions paid by a SIFT as returns of capital should generally not be subject to tax.

The SIFT Rules do not apply to a REIT that meets prescribed conditions relating to the nature of its assets and revenue (the "REIT Conditions"). The REIT has reviewed the SIFT Rules and has assessed their interpretation and application to the REIT's assets and revenues. While there are uncertainties in the interpretation and application of the SIFT Rules, the REIT believes that it has met the REIT Conditions throughout the six months ended June 30, 2024 and the year ended December 31, 2023.

The REIT is subject to corporate income taxes in Canada and the U.S. through its Canadian subsidiary that holds the investment in Iris and its U.S. management subsidiary.

Income tax recovery (expense) comprised of:

	Three months ended	June 30,	Six months ended	June 30,
	2024	2023	2024	2023
Current income tax expense	$ (267)	$ (383)	$ (278)	$ (457)
Deferred income tax recovery	1,512	3,940	2,955	7,901
Income tax recovery	$ 1,245	$ 3,557	$ 2,677	$ 7,444

The tax effects of temporary differences that give rise to the deferred tax liabilities are presented below:

	June 30, 2024	December 31, 2023
Equity accounted investment	$ —	$ 2,993
Property and equipment	294	287
Other	73	30
Deferred tax liabilities	$ 367	$ 3,310

Note 21. Supplemental cash flow information

(a) Other items not affecting cash:

	Three months ended	June 30,	Six months ended	June 30,
	2024	2023	2024	2023
Tenant inducements amortized to revenue	$ 6,620	$ 6,146	$ 13,009	$ 12,392
Straight-line rent adjustments	(452)	(784)	(795)	(1,331)
Depreciation of property and equipment	290	287	592	601
Unit-based compensation	303	31	623	(174)
Amortization of above- and below-market mortgages, net	—	(231)	—	(464)
Amortization of financing costs included in interest expense	825	876	1,638	1,739
	$ 7,586	$ 6,325	$ 15,067	$ 12,763

(b) Changes in non-cash operating items:

	Three months ended	June 30,	Six months ended	June 30,
	2024	2023	2024	2023
Prepaid expenses and other assets	3,426	(5,526)	$ (1,620)	$ (7,920)
Accounts receivable and other receivables	(4,283)	(1,815)	(2,524)	(664)
Security deposits and prepaid rent	(4,248)	(1,954)	(2,289)	(1,224)
Accounts payable and other liabilities	(8,447)	6,550	(3,791)	8,313
	$ (13,552)	$ (2,745)	$ (10,224)	$ (1,495)

(c) Other supplemental cash flow information:

	Three months ended	June 30,	Six months ended	June 30,
	2024	2023	2024	2023
Interest paid	$ 33,729	$ 29,557	$ 62,584	$ 57,713
Interest received	926	587	1,674	940
Income taxes paid	280	349	259	311

Note 22. Related party transactions

Sandpiper Asset Management Inc. ("Sandpiper") is a related party by virtue of being a company under joint control of the President and Chief Executive Officer of the REIT.

The REIT has a Space Sharing Licence Agreement with Sandpiper for use of certain office premises. The agreement has an automatic one-year extension unless terminated by either party upon written notice no later than 120 days before the end of the term or extension term.

The REIT entered into a Services Agreement with Sandpiper to provide certain services to support the REIT's strategy to acquire ownership positions in publicly-listed real estate entities. The annual fee payable to Sandpiper is 0.50% for years one to three, 0.40% for year four, and 0.30% for year five and thereafter, based on the net value of the investments made by the REIT pursuant to this agreement. The agreement was effective May 17, 2021 and continues until termination by either party upon 60-day written notice, or upon other specific circumstances.

Fees paid and accrued to Sandpiper were as follows:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Space sharing licence costs	$ 33	$ 32	$ 65	$ 63
Service fees	163	273	333	688
	$ 196	$ 305	$ 398	$ 751

Amounts payable to Sandpiper were $163 as at June 30, 2024 (December 31, 2023, $171).

As at June 30, 2024, the REIT had a balance payable to ICE II LP of $178 (December 31, 2023, $987).

Note 23. Segmented information

The REIT owns and operates properties located in Canada and the U.S., through direct ownership and equity accounted investments. These properties are managed and reported internally by country. The segmented information for Canada and U.S. presented below includes the REIT's proportionate share of revenue, expenses, assets and liabilities of investment properties held in equity accounted investments which were set up to develop and operate specific investment properties. Other income (expenses), including interest expense relating to senior unsecured debentures and credit facilities, interest income from notes receivables not related to owned investment properties, distribution income from equity securities and fair value gain (loss) on financial instruments, have not been allocated to the segments. In addition, the REIT's investments in Iris Acquisition II LP, ICE LP and ICE II LP ("Iris Entities" - see note 5) are considered separately by executive management and evaluated based on the distributions received. Accordingly, the investments in Iris Entities are not allocated to the segments.

					Three months ended June 30, 2024
	Canada	U.S.	REIT (1)	Equity accounted investment properties adjustment (2)	Total
Revenue	$ 35,300	$ 52,736	$ (25)	$ (3,282)	$ 84,729
Expenses:					
Property operating	11,697	13,471	—	(1,063)	24,105
Realty taxes	5,691	7,553	—	(508)	12,736
Total operating expenses	17,388	21,024	—	(1,571)	36,841
Net operating income	17,912	31,712	(25)	(1,711)	47,888
Other income (expenses):					
Interest and other income	43	158	7,458	(15)	7,644
Distribution income from equity securities	—	—	1,854	—	1,854
Interest expense	(5,681)	(9,207)	(16,602)	345	(31,145)
Corporate expenses	—	—	(2,352)	—	(2,352)
Strategic review expenses	—	—	(545)	—	(545)
Equity securities expenses	—	—	(169)	—	(169)
Net loss from equity accounted investments	—	—	(32,604)	1,171	(31,433)
Fair value (loss) gain on investment properties	(10,465)	23,692	—	210	13,437
Fair value loss on financial instruments	—	—	(3,672)	—	(3,672)
Foreign currency translation loss	—	—	(1,987)	—	(1,987)
Income (loss) before income taxes	1,809	46,355	(48,644)	—	(480)
Income tax (expense) recovery	—	(250)	1,495	—	1,245
Net income (loss)	$ 1,809	$ 46,105	$ (47,149)	$ —	$ 765
Acquisition of investment properties	$ 22,500	$ —	$ —	$ —	$ 22,500
Additions to investment properties, investment properties under development and investment properties held for sale	4,091	4,133	—	(190)	8,034
Additions to tenant inducements	630	6,469	—	(378)	6,721
Additions to leasing commissions	525	1,534	—	(50)	2,009

(1) Includes corporate expenses. interest relating to senior unsecured debentures and credit facilities, distribution income from equity securities, fair value gain (loss) on financial instruments and income (loss) from Iris Entities that are not allocated to the segments.

(2) Adjustment for the REIT's proportionate share of revenue, expenses, assets and liabilities of investment properties held in equity accounted investments, excluding Iris Entities.

	Three months ended June 30, 2023				
	Canada	U.S.	REIT [1]	Equity accounted investment properties adjustment [2]	Total
Revenue	$ 40,994	$ 48,051	$ (84)	$ (4,683)	$ 84,278
Expenses:					
Property operating	12,569	12,267	—	(1,124)	23,712
Realty taxes	6,076	8,329	—	(706)	13,699
Total operating expenses	18,645	20,596	—	(1,830)	37,411
Net operating income	22,349	27,455	(84)	(2,853)	46,867
Other income (expenses):					
Interest and other income	20	148	5,929	(12)	6,085
Distribution income from equity securities	—	—	3,161	—	3,161
Interest expense	(3,958)	(8,904)	(18,473)	1,102	(30,233)
Corporate expenses	—	—	(2,010)	—	(2,010)
Equity securities expenses	—	—	(297)	—	(297)
Net (loss) income from equity accounted investments	—	—	(13,910)	21,514	7,604
Fair value loss on investment properties	(19,328)	(70,021)	—	(19,751)	(109,100)
Fair value loss on financial instruments	—	—	(14,269)	—	(14,269)
Foreign currency translation gain	—	—	3,681	—	3,681
Loss before income taxes	(917)	(51,322)	(36,272)	—	(88,511)
Income tax (expense) recovery	—	(349)	3,906	—	3,557
Net income (loss)	$ (917)	$ (51,671)	$ (32,366)	$ —	$ (84,954)
Additions to investment properties, investment properties under development and investment properties held for sale	$ 6,101	$ 6,092	$ —	$ (301)	$ 11,892
Additions to tenant inducements	1,615	6,241	—	(1,672)	6,184
Additions to leasing commissions	343	7,152	—	(4,888)	2,607

(1) Includes corporate expenses. interest relating to senior unsecured debentures and credit facilities, distribution income from equity securities, fair value gain (loss) on financial instruments and income (loss) from Iris Entities that are not allocated to the segments.

(2) Adjustment for the REIT's proportionate share of revenue, expenses, assets and liabilities of investment properties held in equity accounted investments, excluding Iris Entities.

	Six months ended June 30, 2024				
	Canada	U.S.	REIT [(1)]	Equity accounted investment properties adjustment [(2)]	Total
Revenue	$ 74,236	$ 98,724	$ (10)	$ (7,801)	$ 165,149
Expenses:					
Property operating	24,288	26,019	—	(2,086)	48,221
Realty taxes	11,666	15,046	—	(1,229)	25,483
Total operating expenses	35,954	41,065	—	(3,315)	73,704
Net operating income	38,282	57,659	(10)	(4,486)	91,445
Other income (expenses):					
Interest and other income	75	344	16,710	(28)	17,101
Distribution income from equity securities	—	—	3,828	—	3,828
Interest expense	(11,776)	(18,831)	(33,845)	1,187	(63,265)
Corporate expenses	—	—	(4,284)	—	(4,284)
Strategic review expenses	—	—	(895)	—	(895)
Equity securities expenses	—	—	(342)	—	(342)
Net loss from equity accounted investments	—	—	(47,198)	(6,741)	(53,939)
Fair value loss (income) on investment properties	(18,096)	20,465	—	10,068	12,437
Fair value loss on financial instruments	—	—	(4,694)	—	(4,694)
Foreign currency translation loss	—	—	(6,425)	—	(6,425)
Income (loss) before income taxes	8,485	59,637	(77,155)	—	(9,033)
Income tax (expense) recovery	—	(316)	2,993	—	2,677
Net income (loss)	$ 8,485	$ 59,321	$ (74,162)	$ —	$ (6,356)
Acquisitions of investment properties	$ 22,500	$ 5,310	$ —	$ —	$ 27,810
Additions to investment properties, investment properties under development and investment properties held for sale	8,579	14,945	—	(9,163)	14,361
Additions to tenant inducements	2,544	10,828	—	(1,197)	12,175
Additions to leasing commissions	848	2,826	—	(112)	3,562

	June 30, 2024				
	Canada	U.S.	REIT	Equity accounted investment properties adjustment [(2)]	Total
Total assets	$ 1,368,051	$ 1,791,653	$ 384,657	$ (36,214)	$ 3,508,147
Total liabilities	423,516	525,012	920,014	(36,198)	1,832,344

(1) Includes corporate expenses. interest relating to senior unsecured debentures and credit facilities, distribution income from equity securities, fair value gain (loss) on financial instruments and income (loss) from Iris Entities that are not allocated to the segments.

(2) Adjustment for the REIT's proportionate share of revenue, expenses, assets and liabilities of investment properties held in equity accounted investments, excluding Iris Entities.

	Canada	U.S.	REIT [1]	Equity accounted investment properties adjustment [2]	Total
					Six months ended June 30, 2023
Revenue	$ 84,401	$ 98,486	$ (49)	$ (8,305)	$ 174,533
Expenses:					
Property operating	26,161	26,888	—	(2,116)	50,933
Realty taxes	13,144	16,938	—	(1,410)	28,672
Total operating expenses	39,305	43,826	—	(3,526)	79,605
Net operating income	45,096	54,660	(49)	(4,779)	94,928
Other income (expenses):					
Interest and other income	42	293	14,608	(21)	14,922
Distribution income from equity securities	—	—	7,244	—	7,244
Interest expense	(6,956)	(17,295)	(37,820)	2,106	(59,965)
Corporate expenses	—	—	(3,458)	—	(3,458)
Equity securities expenses	—	—	(502)	—	(502)
Net loss from equity accounted investments	—	—	(28,972)	23,119	(5,853)
Fair value loss on investment properties	(26,390)	(89,993)	—	(20,425)	(136,808)
Fair value loss on financial instruments	—	—	(31,204)	—	(31,204)
Foreign currency translation gain	—	—	5,537	—	5,537
Income (loss) before income taxes	11,792	(52,335)	(74,616)	—	(115,159)
Income tax (expense) recovery	—	(455)	7,899	—	7,444
Net income (loss)	$ 11,792	$ (52,790)	$ (66,717)	$ —	$ (107,715)
Additions to investment properties, investment properties under development and investment properties held for sale	$ 12,622	$ 8,738	$ —	$ (1,056)	$ 20,304
Additions to tenant inducements	3,001	14,727	—	(1,865)	15,863
Additions to leasing commissions	780	8,490	—	(5,036)	4,234

	Canada	U.S.	REIT	Equity accounted investment properties adjustment [2]	Total
					December 31, 2023
Total assets	$ 1,677,136	$ 1,694,198	$ 440,481	$ (76,785)	$ 3,735,030
Total liabilities	487,100	563,064	1,045,303	(76,769)	2,018,698

(1) Includes corporate expenses. interest relating to senior unsecured debentures and credit facilities, distribution income from equity securities, fair value gain (loss) on financial instruments and income (loss) from Iris Entities that are not allocated to the segments.

(2) Adjustment for the REIT's proportionate share of revenue, expenses, assets and liabilities of investment properties held in equity accounted investments, excluding Iris Entities.

Note 24. Commitments, contingencies and guarantees

(a) Unconditional sale agreements:

The REIT entered into unconditional agreements to sell an industrial property in Greater Houston Area, Texas and a retail property in Calgary, Alberta for an aggregate sale price of approximately $81,574, with expected closings in the remainder of 2024.

(b) Letters of credit:

As at June 30, 2024, the REIT had issued letters of credit in the amount of $20,318 (December 31, 2023, $63).

(c) Contingencies:

The REIT performs an assessment of legal and tax proceedings and claims which have occurred or could occur as a result of ongoing operations. In the opinion of management and based on the information available, any liability that may arise from such contingencies in excess of existing accruals would not have a material adverse effect on the interim condensed consolidated financial statements.

(d) Guarantees:

At June 30, 2024, the REIT has guaranteed certain debt assumed by purchasers in connection with the dispositions of two properties (December 31, 2023, two properties). These guarantees will remain until the debt is modified, refinanced or extinguished. Credit risk arises in the event that the purchasers default on repayment of their debt since it is guaranteed by the REIT. This credit risk is mitigated as the REIT has recourse under these guarantees in the event of default by the purchasers, in which case the REIT would have a claim against the underlying properties. The estimated amount of debt subject to the guarantees at June 30, 2024 was $53,787 (December 31, 2023, $54,741), with an estimated weighted-average remaining term of 2.4 years (December 31, 2023, 2.9 years). Management has assessed the estimated fair values of the borrowers' interests in the underlying properties compared to the mortgage balances and the risk of default by the borrowers and determined that a provision is not required to be recognized in the interim condensed consolidated financial statements.

Note 25. Capital management

The REIT's objectives when managing capital are to safeguard the ability to continue as a going concern and to generate sufficient returns to provide unitholders with stable cash distributions. The REIT defines capital as mortgages and loans payable, senior unsecured debentures, credit facilities and unitholders' equity.

The REIT's Declaration of Trust permits the REIT to incur indebtedness, provided that after giving effect to incurring or assuming any indebtedness (as defined in the Declaration of Trust), the amount of such indebtedness of the REIT is not more than 70% of the gross book value of the REIT's total assets. As at June 30, 2024, the ratio of indebtedness to gross book value was 49.8% (December 31, 2023, 50.9%), which is consistent with the REIT's objectives. Gross book value is defined as the consolidated book value of the assets of the REIT, plus the amount of accumulated depreciation of property and equipment. Total debt includes mortgages and loans, debentures, preferred shares liabilities and credit facilities. As at June 30, 2024, the REIT is in compliance with the requirement in the Declaration of Trust.

The total managed capital for the REIT is summarized below:

	Note	June 30, 2024	December 31, 2023
Mortgages and loans payable	11	$ 855,370	$ 911,748
Senior unsecured debentures	12	199,765	199,630
Credit facilities	13	697,177	794,164
Total debt		1,752,312	1,905,542
Unitholders' equity		1,675,803	1,716,332
		$ 3,428,115	$ 3,621,874

Note 26. Risk management

In the normal course of business, the REIT is exposed to a number of risks arising from its financial instruments. The most significant of these risks, and the actions taken to manage them, are as follows:

(a) Market risk:

(i) Interest rate risk:

The REIT is exposed to interest rate risk on its borrowings. The Declaration of Trust restricts the REIT's indebtedness to 70% of the gross book value of the REIT's total assets. The REIT also monitors the amount of variable rate debt. A portion of the REIT's debt financing is in fixed rate terms or variable rates with interest rate swaps in place. In addition, management considers the weighted-average term to maturity of long-term debt relative to the remaining average lease terms. At June 30, 2024, the REIT had variable rate debt, including credit facilities, of $1,343,415 (December 31, 2023, $1,444,236). At June 30, 2024, the REIT had entered into interest rate swaps to hedge the interest rate risk associated with $247,742 of variable rate debt (December 31, 2023, $246,897).

(ii) Foreign currency risk:

The REIT owns properties located in the U.S., and therefore, the REIT is subject to foreign currency fluctuations that may impact its financial position and results. In order to mitigate this risk, the REIT's debt on U.S. properties and a portion of the amounts drawn on credit facilities are held in US dollars to act as a natural hedge.

A $0.10 weakening in the US dollar against the calculated average Canadian dollar exchange rate of 1.3695 and 1.3611 for the three and six months ended June 30, 2024, and the period end exchange rate of 1.3687 at June 30, 2024, would have increased net income by $11,708 and decreased net loss by $11,150 for the three and six months ended June 30, 2024. A $0.10 weakening in the US dollar against the Canadian dollar would have decreased other comprehensive income by approximately $87,030 and $86,471 for the three and six months ended June 30, 2024. Conversely, a $0.10 strengthening in the US dollar against the Canadian dollar would have had an equal but opposite effect. This analysis assumes that all variables, in particular interest rates, remain constant.

(iii) Other price risk:

The fair value of investments in equity securities will vary as a result of changes in market prices of the investments. Market prices are subject to fluctuation and, consequently, the amount realized in subsequent periods may differ from the reported market value and amounts realized from disposition of a security may be affected by the quantity of the security being sold. Further, fluctuations in the market price of a security may have no relation to the intrinsic value of the security. The REIT manages its equity price risk by limiting the size of these investments relative to its total assets.

(b) Credit risk:

The REIT's maximum exposure to credit risk is equivalent to the carrying value of each class of financial asset as separately presented in cash, cash held in trust, accounts receivable and other receivables, notes receivable and preferred investments.

The REIT is exposed to credit risk as an owner of real estate in that tenants may become unable to pay the contracted rents. Management mitigates this risk by carrying out appropriate credit checks and related due diligence on the tenants. The REIT's properties are diversified across the industrial, office, retail and residential asset classes, and geographically diversified with properties owned across four Canadian provinces and five U.S. states.

The REIT measures loss allowance for rents receivable at the lifetime expected credit losses. In determining the expected credit losses, the REIT takes into account the expectations of future defaults and rent abatements based on payment history, tenant communications and economic conditions.

Included in property operating expenses are expected credit losses of $459 and $559 during the three and six months ended June 30, 2024 (2023, $153 and $156).

The REIT is also exposed to credit risk as a holder of notes receivable and preferred investments. Management mitigates this risk by carrying out credit checks and related due diligence on the issuers and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. In addition, management monitors ongoing repayments and evaluates market conditions that may affect issuers' ability to repay.

(c) Liquidity risk:

Liquidity risk is the risk that the REIT will not be able to meet its financial obligations as they come due. The REIT manages liquidity risk by maintaining adequate cash and by having appropriate credit facilities available. In addition, the REIT continuously monitors and reviews both actual and forecasted cash flows.

The following are the estimated maturities of the REIT's financial liabilities at June 30, 2024 including accounts payable and other liabilities, lease liabilities, credit facilities, senior unsecured debentures and mortgages and loans payable. All debentures are disclosed at their face value.

	Total	Less than 1 year	1 - 3 years	4 - 5 years	After 5 years
Accounts payable and other liabilities	$ 55,228	$ 55,228	$ —	$ —	$ —
Lease liabilities	883	271	291	321	—
Credit facilities	697,528	647,528	50,000	—	—
Senior unsecured debentures	200,000	200,000	—	—	—
Mortgages and loans payable	858,779	327,816	391,950	132,125	6,888
	$ 1,812,418	$ 1,230,843	$ 442,241	$ 132,446	$ 6,888

Note 27. Fair value measurements

The REIT uses a three-level hierarchy that reflects the significance of the inputs used in making fair value measurements of its financial instruments and its investment properties. Level 1 of the fair value hierarchy uses quoted market prices in active markets for identical assets or liabilities to determine the fair value of assets and liabilities. Level 2 includes valuations using inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. Level 3 valuations are based on inputs for the asset or liability that are not based on observable market data.

There were no transfers of assets or liabilities between hierarchy levels during the six months ended June 30, 2024 and the year ended December 31, 2023.

		June 30, 2024		December 31, 2023	
	Fair value hierarchy	Carrying value	Fair value	Carrying value	Fair value
Assets:					
Investment properties	Level 3	$ 2,064,200	$ 2,064,200	$ 2,494,134	$ 2,494,134
Investment properties under development	Level 3	3,253	3,253	947	947
Preferred investments	Level 2	159,353	156,408	144,084	136,421
Equity securities	Level 1	132,033	132,033	152,002	152,002
Notes receivable	Level 2	43,051	41,533	47,170	46,233
Investment properties held for sale	Level 3	885,798	885,798	571,760	571,760
Derivative instruments	Level 2	641	641	1,429	1,429
		3,288,329	3,283,866	3,411,526	3,402,926
Liabilities:					
Mortgages and loans payable	Level 2	855,370	848,682	911,748	904,835
Senior unsecured debentures	Level 2	199,765	198,594	199,630	196,141
Credit facilities	Level 2	697,177	697,528	794,164	794,681
Derivative instruments	Level 2	2,455	2,455	5,717	5,717
		1,754,767	1,747,259	1,911,259	1,901,374
		$ 1,533,562	$ 1,536,607	$ 1,500,267	$ 1,501,552

The fair value of the REIT's accounts receivable and other receivables, cash held in trust, cash and accounts payable and other liabilities approximate their carrying amounts due to the relatively short periods to maturity of these financial instruments.

The fair value of the investments in equity securities has been determined based on the quoted prices on the principal securities exchange on which the majority of the trading occurs.

The fair values of preferred investments, notes receivable, derivative instruments, mortgages and loans payable, senior unsecured debentures and credit facilities have been determined by discounting the cash flows of these financial instruments using period end market rates for instruments of similar terms and credit risks.

Derivative instruments primarily consist of interest rate swaps. The REIT entered into interest rate swaps on a number of mortgages. The swaps are not designated in a hedge relationship.

Note 28. Subsequent events

The following events occurred subsequent to June 30, 2024:

- The REIT disposed a portfolio comprised of five industrial properties in the Greater Houston Area, Texas for a sale price of $321,135 (US$234,200). A portion of the proceeds was used to repay the outstanding mortgage financing in the amount of $80,902 (US$59,001).
- The REIT entered into unconditional agreements to sell one industrial property, two office properties and a parking lot located in Canada and a portfolio comprised of nine industrial properties located in the U.S. for an aggregate sale price of approximately $289,658, with expected closings in the third quarter of 2024 and the first quarter of 2025.
- The REIT repaid a net balance of $127,000 and $101,323 (US$74,000) on its revolving term credit facilities.
- The REIT sold equity securities for proceeds of $7,835.
- The REIT purchased through the NCIB 112,600 common unit at a weighted-average price of $6.44, 14,600 Series E Units at a weighted-average price of $18.09 and 9,284 Series I Units at a weighted-average price of $19.07.
- The REIT declared a monthly cash distribution of $0.05 per common unit for the month of July 2024.
- The REIT declared a quarterly cash distribution of $0.4370625 per Series I Unit for the three months ended July 31, 2024.

Note 29. Approval of financial statements

These interim condensed consolidated financial statements were approved by the Board of Trustees and authorized for issue on August 8, 2024.