

Skyline Retail REIT

CLASS F FUND FACT SHEET | Q4 2025



Skyline Retail Real Estate Investment Trust (REIT) is a portfolio of diversified retail properties, with a focus on properties anchored by “everyday essential” services such as grocery and pharmacy. Skyline Retail REIT is a private real estate investment trust that presents an opportunity to invest in income-producing, 100% Canadian retail real estate.

FUND DETAILS	
Fundserv Code	SKY2013
Fund Type	Real Estate Investment Trust
Registered Eligible	Yes
Purchases	Min. \$25,000 (Trade Date 15th of each month)
Fund AUM	\$1.7 B
Targeted Total Return	8-12%
Distribution Yield ¹	6.42%
Redemption ²	Monthly
Fund Loan to Value ³	55.68%
Management Expense Ratio ⁴	0.90%
Fund Inception	October 2013 (Class F - December 2022)
Highlights	79.87% base rent from essential goods and services
Unit Value ¹	\$15.75
Auditor	RLB LLP

FUND STATS	
Weighted Average Mortgage Interest Rate	4.17%
Occupancy Rate	97.2%
Owned & Managed Gross Leasable Area	5.2 MM sq. ft.

MANAGER SUMMARY	
Asset Manager	Skyline Retail Asset Management Inc.
Skyline Group of Companies AUM	\$10+ B
Fund President	Craig Leslie (22 + years in the real estate and asset management industry)

RETURN HISTORY ⁵					
	Inception	1-Year	3-Year	5-Year	10-Year
Class A	11.57%	8.23%	7.74%	10.12%	10.74%
Class F	7.71%	8.34%	7.85%	-	-

*Class F inception Dec. '22; Class A inception Oct '13

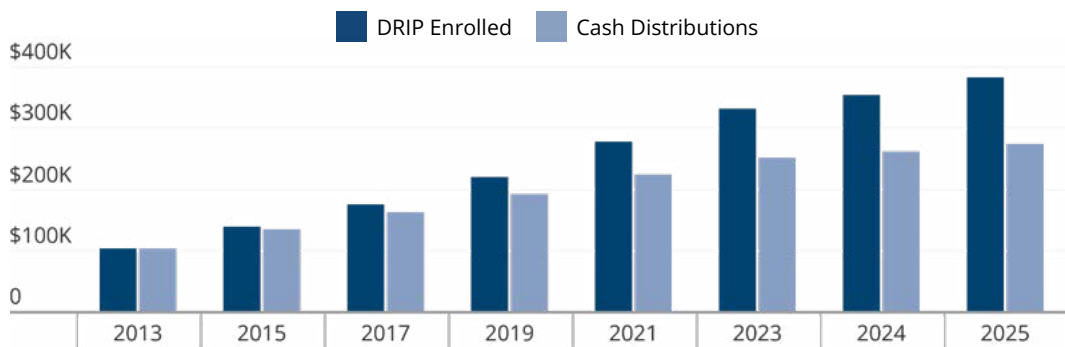
RETURN SUMMARY ⁶													
Class A	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2026	0.53%	0.53%	-	-	-	-	-	-	-	-	-	-	1.06%
2025	2.15%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	7.98%
2024	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	6.48%
2023	0.54%	0.54%	0.54%	0.54%	2.18%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	8.12%
2022	0.56%	3.95%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	9.91%
2021	0.61%	0.61%	0.61%	0.61%	0.61%	3.21%	0.60%	3.49%	0.58%	0.58%	4.09%	0.56%	16.16%
2020	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	7.32%
Class F	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2026	0.54%	0.54%	-	-	-	-	-	-	-	-	-	-	1.08%
2025	2.16%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	8.10%
2024	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	6.60%
2023	0.55%	0.55%	0.55%	0.55%	2.19%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	8.24%



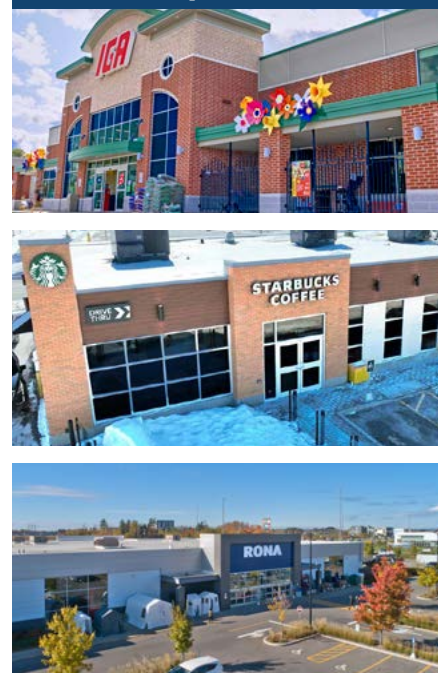
Learn more about Skyline's investment offerings by scanning the QR or visiting:

[SkylineRetailReit.ca](https://www.skylineretailreit.ca)

INVESTMENT GROWTH⁷ (INVESTMENT OF \$100K AT FUND INCEPTION)



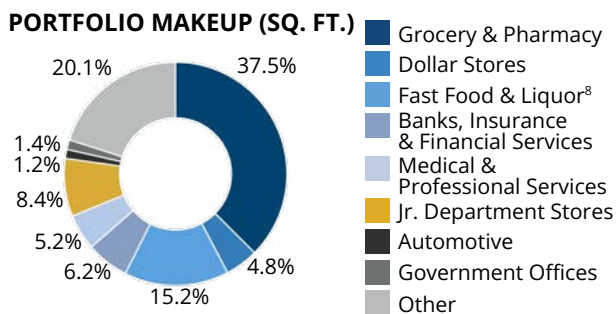
RECENT ACQUISITIONS



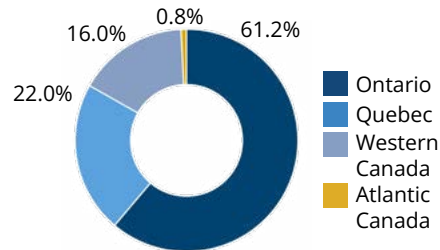
For a full list of our properties, visit:
[SkylineRetailReit.ca](https://www.SkylineRetailReit.ca)

PORTFOLIO DIVERSIFICATION

PORTFOLIO MAKEUP (SQ. FT.)



PORTFOLIO BREAKDOWN BY REGION



DISCLAIMER

This document is only a summary. Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those show, figures presented as at December 31, 2025.

¹ Current Annual Distribution Yield is equal to the annual distribution per unit divided by the current unit value. Unit value is determined by a Net Asset Value (NAV) model based on evaluations by Senior Management and the Skyline Retail Board of Trustees.

² A transaction fee may apply if your account is held by a third-party registered plan trustee, or dealer. A 30-day redemption notice is required.

³ The Fund Loan to Value is the ratio between the total debt outstanding in the portfolio and the enterprise value of the Fund calculated as the market value of equity plus the total debt outstanding.

⁴ The Management Expense Ratio (MER) is the total annual fund-level expenses incurred to manage the REIT as an investment vehicle, expressed as a percentage of total asset value.

⁵ The annualized return is based on a single unit initial investment in the Skyline Retail REIT inclusive of unit price changes and reinvested distributions.

⁶ The figure presented in the table represents Class A unit performance and includes changes in unit value. Yearly returns in this chart reflect performance from January 1 of the given year to January 1 of the next year. Monthly returns are based on the unit value change from the first day of the previous month to the first day of the month shown. As at February 28, 2026.

⁷ For illustration purposes only. For full performance, contact a Skyline representative.

⁸ Includes cannabis and vape

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Commissions, trailing commissions, management fees and expenses all may be associated with investments in exempt market products. Please read the confidential offering documents before investing. The indicated rate of return is the annualized return including changes in unit value and reinvestment of all distributions and does not consider sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. There is no active market through which the securities may be sold, and redemption requests may be subject to monthly redemption limits. The unit value was derived from management estimates using current market assumptions and operating performance. The payment of distributions is not guaranteed and may fluctuate. The payment of distributions should not be confused with an exempt market product's performance. Distributions paid as a result of capital gains realized by an exempt market product, and income and dividends earned are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base goes below zero, you will have to pay capital gains tax on the amount below zero. Exempt market products are not guaranteed, their values change frequently, and past performance may not be repeated. Nothing in this email should be construed as investment, legal, tax, regulatory or accounting advice. Prospective investors must make an independent assessment of such matters in consultation with their own professional advisors.

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Certain statements contained within could be considered forward-looking information within the meaning of applicable securities legislation. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Skyline Retail REIT's control, which could cause actual results to differ materially from those disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, general and local economic and business conditions, the financial condition of tenants, our ability to refinance maturing debt, rental risks, including those associated with the ability to rent vacant suites, our ability to source and complete accretive acquisitions, and interest rates. The information in this commentary is based on information available to Management as of December 31, 2025. Skyline Retail REIT does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise. In some instances, forward-looking information can be identified by the use of terms such as "may", "should", "expect", "will", "anticipate", "believe", or other similar expressions concerning matters that are not historical facts. Forward-looking statements in this commentary include, but are not limited to, statements related to acquisitions or dispositions, development activities, future maintenance expenditures, financing and the availability of financing, tenant incentives, and occupancy levels.

It starts here.

Contact Skyline or your representative for a copy of the Fund's disclosure and legal documents.

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