allsland
REIT

Q1 2026 QUARTERLY REPORT

Investment for **all.**

Disclosure and forward-looking information.

Certain information set forth in this letter may contain "forward-looking information" as defined under applicable securities legislation. Forward-looking information herein includes statements regarding All Island REIT's targeted returns and targeted distributions. These statements are not guarantees of future performance and undue reliance should not be placed on them. Forward-looking statements are based on a number of assumptions.

Although forward-looking statements are based upon what management believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove accurate, as actual results and future events may differ materially. Management undertakes no obligation to update any such forward-looking statements if circumstances or management's estimates or opinions should change, except as required by applicable securities laws.

Certain information on which this letter is based has been obtained from third-party sources considered reliable. All Island REIT makes no representations, declarations or warranties, express or implied, as to the accuracy or completeness of the information or statements contained herein or otherwise and such information or statements should not be relied upon by you without independent investigation and verification. All Island REIT expressly disclaims any and all liability for any errors or omissions in this letter or any other written or oral communication transmitted or made available to you.

Past Performance May Not Be Repeated

Figures shown are past results and may not be indicative of future results. Current and future results may be lower or higher than those shown. Target returns and target distributions disclosed herein are for illustrative and informational purposes only and no assurance, representation, or warranty is made by any person that such targets will be achieved.

LETTER FROM LEADERSHIP

Building on a strong foundation.

Dear Unitholders,

Over the past eight years, we have followed a clear and consistent approach: investing in markets we understand, operating our assets well, and building long-term value per Unit.

The first quarter of 2026 reflects that discipline in action and the progress made through 2025. With our portfolio stabilized, our acquisitions integrated, and our operating platform performing well, the results are becoming increasingly visible in both our operations and financial performance.

Vacancy is down. Rents are up. The communities we operate in continue to attract steady, long-term residents who support the resilience of our portfolio.

Net Asset Value ("NAV")
Based on recent third-party appraisals and continued improvement across the portfolio, our net asset value has increased from $18.92 per Unit to $19.39 per Unit. This increase reflects higher rental income, improved operating performance, and the value being created within the existing portfolio.

First Quarter Performance
Performance in the quarter was aligned with our targets. Vacancy declined and rents increased, consistent with the trends outlined above.

These are important indicators of progress and demonstrate that the underlying earnings profile is strengthening. As a result, these trends position the portfolio to generate more stable and growing cash flow over time.

Our Markets
The broader Canadian rental market has been headline news, with most of it focused on slowing rent growth and rising vacancy, alongside new supply in Vancouver and Toronto. All Island REIT operates in a different world.

Vancouver Island and the Okanagan continue to attract residents seeking quality of life and relative affordability. This steady inflow of residents supports strong rental demand, particularly in markets with limited new supply.

Our focus remains on well-located rental housing in communities with steady population growth and limited new supply. In these markets, we invest in our properties, support the addition of new rental housing, and enhance performance through active management. Our approach has been consistent and remains unchanged.

What We're Doing

Our operational focus remains straightforward and disciplined. We maintain our buildings, improve suites as they become available, and invest in practical capital projects that extend asset life and support long-term performance.

Capital is directed toward improvements that enhance the resident experience and position the portfolio to achieve market rents as suites turn over.

At the same time, expenses are carefully managed and efficiency is improved across the portfolio, with the objective of ensuring that revenue growth translates into sustainable increases in cash flow.

Where We're Headed

First quarter results are encouraging and reflect our objective of building a well-run company that generates reliable and growing cash flow over time.

The opportunity today lies within the existing portfolio. We will continue to improve operations, capture embedded rental growth, and demonstrate the earning power of our assets.

Our focus is on consistent execution and measurable improvements in cash flow and value per Unit.

On behalf of management, I would like to acknowledge the continued guidance and oversight of our Board of Trustees.

Most importantly, we thank our unitholders for their continued trust and support.

Sincerely,

Brendan Sutton

CEO, All Island REIT

KEY PERFORMANCE INDICATORS

A quarter of momentum.

All Island REIT delivered a strong start to 2026, with Q1 results demonstrating the earning power of a stabilized, well-operated portfolio. Occupancy is healthy, rents are growing, leverage is declining, and the platform we have built is generating the results it was designed to produce.

Three months ended	**March 31, 2026**	**March 31, 2025**
Portfolio Statistics		
Average rent per unit	$1,418	$1,359
Average rent per square foot	$1.82	$1.77
Occupancy	96.34%	94.63%
Weighted average cap rate	4.5%	4.5%
Number of units	1,045	965
Commercial sq. ft.	58,177	58,177
Property Results		
Property revenue	$4,848,000	$4,246,000
Net operating income ("NOI")	$2,971,000	$1,930,000
NOI margin (%)	61.3%	45.5%
Same-property NOI	$2,505,000	$2,198,000

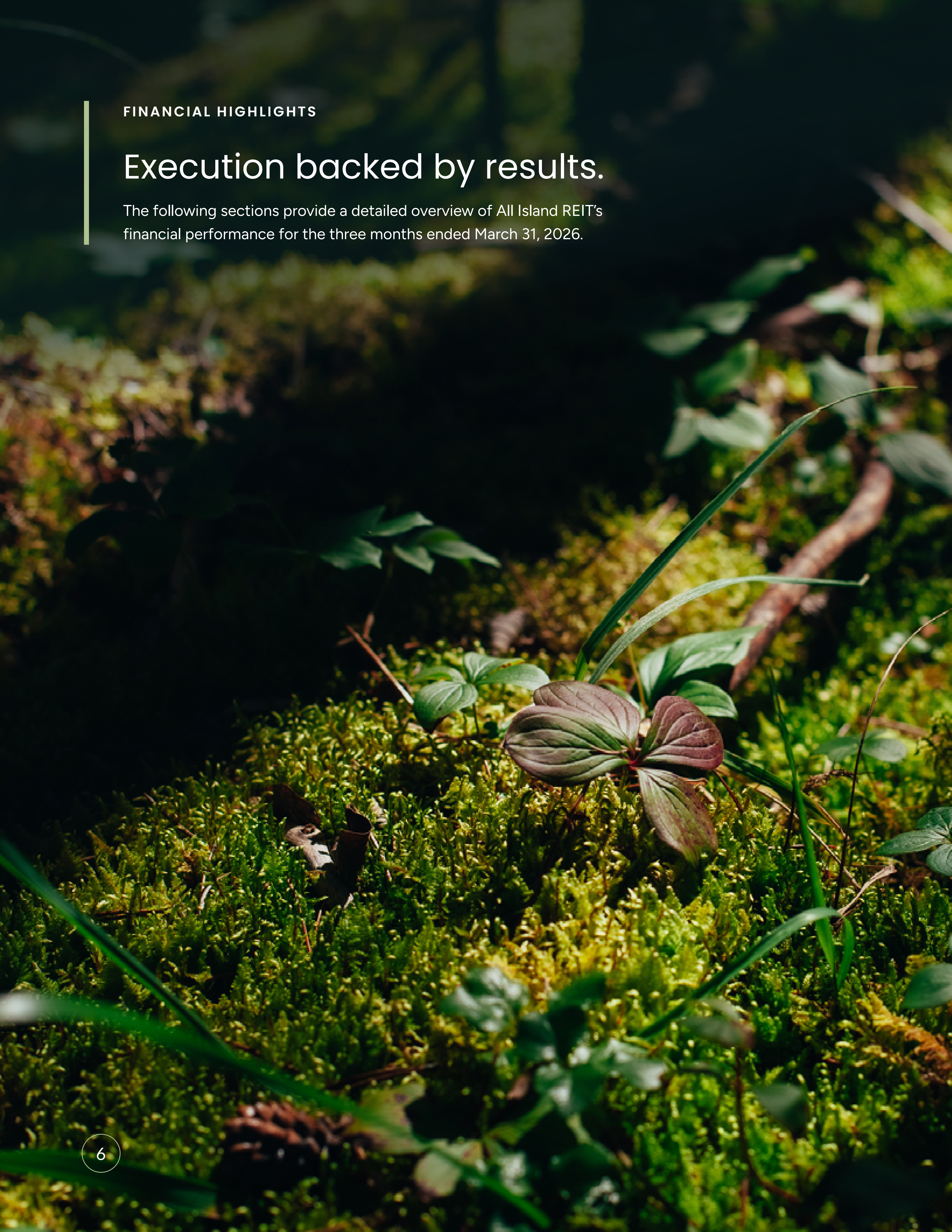
As at	**March 31, 2026**	**December 31, 2025**
Fund Metrics		
Assets under management	$297,205,000	$296,512,000
Total loans (including line of credit)	$144,265,000	$148,527,000
Debt to gross book value	48.5%	50.1%
Interest coverage ratio	2.44	2.3
Debt service coverage ratio	1.42	1.44
Weighted average interest rate	3.3%	3.3%

See Appendix A for definitions.

FINANCIAL HIGHLIGHTS

Execution backed by results.

The following sections provide a detailed overview of All Island REIT's financial performance for the three months ended March 31, 2026.



Rental Revenue

	Total Portfolio		Same-Property	
Three months ended	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Comox Valley	$2,329,000	$1,835,000	$1,638,000	$1,505,000
Campbell River	$533,000	$513,000	$533,000	$513,000
Victoria	$136,000	$126,000	$136,000	$126,000
Okanagan Valley	$914,000	$908,000	$914,000	$908,000
Residential Revenue	**$3,912,000**	**$3,382,000**	**$3,221,000**	**$3,052,000**
Leasehold Rental Revenue	$506,000	$427,000	$506,000	$427,000
Commercial Revenue	$430,000	$437,000	$430,000	$437,000
Total	**$4,848,000**	**$4,246,000**	**$4,157,000**	**$3,916,000**

See Appendix A for definitions.

Total rental revenue for the quarter ended March 31, 2026 was $4.85 million, an increase of 14% over the same period last year. The growth reflects a full quarter of contribution from the Riverside and Seascape acquisitions completed in 2025, alongside continued organic growth across the existing portfolio.

On a same-property basis, rental revenue grew 6% over the prior year, driven by annual rent increases and higher rents achieved on suite turnover across all regions.

Leasehold rental revenue increased 18% over the prior year, reflecting the addition of five rental units since Q1 2025 and improved rates on turnover.

Occupancy

	Total Portfolio		Same-Property	
Three months ended	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Comox Valley	97%	92.8%	98.3%	95%
Campbell River	96%	98.5%	96%	98.5%
Victoria	97.7%	92.9%	97.7%	92.9%
Okanagan Valley	93%	94.1%	93%	94.1%
Residential Average	**95.9%**	**94.0%**	**96.3%**	**94.0%**
Leasehold Rental Average	98.2%	94.2%	98.2%	94.2%
Commercial Average	98.3%	100%	98.3%	100%
Portfolio Average	**96.3%**	**94.6%**	**96.7%**	**95.6%**

See Appendix A for definitions.

Portfolio occupancy improved to 96.3% at March 31, 2026, up from 94.6% in the same period last year, reflecting the successful stabilization of the 2025 acquisitions and strong underlying demand across the portfolio.

On a same-property basis, occupancy reached 96.7%, a meaningful improvement over the prior year and a strong indicator of the health of the existing portfolio. The Comox Valley showed the most significant year-over-year improvement, recovering from the elevated vacancy experienced during the lease-up period of the new acquisitions in early 2025. Victoria also improved considerably, continuing the positive trend seen in the second half of last year.

The Okanagan Valley was the one region where occupancy softened modestly compared to the prior year, reflecting increased supply in that market. We expect conditions to normalize as new inventory is absorbed, and our teams remain focused on maintaining occupancy while protecting our ability to reset rents on turnover.

Property Operating Expenses

	Total Portfolio		Same-Property	
Three months ended	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Repairs & Maintenance	$432,000	$413,000	$380,000	$394,000
Property Taxes	$354,000	$308,000	$301,000	$280,000
Utilities	$332,000	$308,000	$289,000	$289,000
Caretaking	$228,000	$255,000	$201,000	$237,000
Property Management Fee	$209,000	$179,000	$180,000	$168,000
Insurance	$155,000	$154,000	$134,000	$145,000
Rent Incentives & Leasing Fees	$10,000	$76,000	$7,000	$69,000
Other	$157,000	$152,000	$160,000	$136,000
Total	**$1,877,000**	**$1,845,000**	**$1,652,000**	**$1,718,000**

See Appendix A for definitions.

Property operating expenses for the quarter were broadly in line with the same period last year despite the addition of a full quarter of Riverside and Seascape to the portfolio. This reflects the operational efficiencies and cost discipline being applied across the portfolio as the new acquisitions mature.

On a same-property basis, operating expenses declined 4% from the prior year, a strong result that reflects several favourable factors. Caretaking costs were meaningfully lower, driven by improved staffing efficiency as the scale of the portfolio increases. Rent incentives and leasing fees fell sharply, from $69,000 to $7,000, as the significant lease-up activity of early 2025 is firmly behind us and the portfolio no longer requires concessions to maintain occupancy.

The result is an expense profile that is growing more slowly than revenue, a dynamic that directly supports margin improvement and stronger operating income across the portfolio.

Net Operating Income

	Total Portfolio		Same-Property	
Three months ended	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Comox Valley	$1,535,000	$1,087,000	$1,069,000	$884,000
Campbell River	$278,000	$247,000	$278,000	$247,000
Victoria	$85,000	$70,000	$85,000	$70,000
Okanagan Valley	$531,000	$526,000	$531,000	$526,000
Residential	**$2,429,000**	**$1,930,000**	**$1,963,000**	**$1,727,000**
Leasehold Rental	$317,000	$255,000	$317,000	$255,000
Commercial	$225,000	$216,000	$225,000	$216,000
Total	**$2,971,000**	**$2,401,000**	**$2,505,000**	**$2,198,000**

See Appendix A for definitions.

NOI increased significantly in the first quarter of 2026, reflecting the additional scale and efficiencies of the properties acquired last year and continuous improvement across the portfolio.

On a same-property basis, NOI grew 14% over the prior year period supported by annual rent increases and higher rents achieved on suite turnover. Comox Valley was the strongest contributor to same-property growth, with NOI up 21% as in-place rents continue to close the gap toward market levels. Despite softening occupancy in the Okanagan, NOI increased slightly in the region reflecting our focus on operational efficiencies.

Overall, Q1 demonstrates that the earnings capacity built through the second half of 2025 is translating into results. With expenses well-controlled and revenue continuing to grow, NOI margins improved across all segments of the portfolio.

Fund Expenses

Three months ended	**March 31, 2026**	**March 31, 2025**
Asset Management Fee	$393,000	$356,000
Capital Raising Costs	$58,000	$84,000
Directors Fees	$37,000	$42,000
Property Appraisals	$21,000	$20,000
Insurance (excluding property insurance)	$8,000	$8,000
Advertising	$6,000	$3,000
Other	$85,000	$66,000
Administration Fees & Other Expenses	**$608,000**	**$579,000**
Audit and Accounting	$30,000	$48,000
Transfer Agent	$26,000	$3,000
Legal	$2,000	$1,000
Professional Fees	**$58,000**	**$52,000**

See Appendix A for definitions.

Fund expenses increased in the first quarter of 2026 over the prior period as the Trust continued to scale its platform and invest in future growth. These expenses include general and administrative costs, professional fees, and capital raising activities, each of which supports the ongoing operation and management of the Trust.

- **Asset Management Fees** are charged by the Manager of the Trust and cover asset management costs including salaries, systems, and day-to-day operating functions of the Trust. This fee is based on 0.50% of gross asset value and increases as the assets under management of All Island REIT increase.
- **Capital raising costs** represent an investment in the Trust's ability to raise more capital to fund future growth including marketing, improved investor relations, and capital advisory work. As anticipated, these costs have declined significantly from the same quarter in 2025.
- **Professional fees** include legal, audit, tax, and transfer agent associated with compliance and reporting of the Trust. These expenses were higher than the same prior year quarter due to the additional costs associated with Fundserv implemented mid-2025. These costs are anticipated to be offset by greater efficiency in managing the capital transactions of the Trust.

Investment Properties

Three months ended	**31-Mar-26**	**31-Dec-25**
Investment Property		
Balance at Beginning of Year	$296,511,000	$236,643,000
Acquisitions	$282,000	$49,351,000
Capital Additions	$355,000	$2,907,000
Changes in Fair Value		
FV Change Due to NOI Growth	—	$9,175,000
FV Change Due to Cap Rate	—	($1,565,000)
Balance at End of Period	**$297,148,000**	**$296,511,000**

See Appendix A for definitions.

The Trust appraised approximately half the properties in June and the remainder in December; therefore, no fair value changes were recorded for the quarter ended March 31, 2026. The acquisition deposit reflects the funding of a leasehold unit, which closed in April 2026.

Debt Portfolio

Three months ended	31-Mar-26	31-Mar-25
Interest Expense		
Mortgage Interest	$1,190,000	$949,000
Line of Credit Interest	$28,000	$149,000
Total Interest Expense	**$1,218,000**	**$1,098,000**

See Appendix A for definitions.

The Trust's debt portfolio increased in 2025 to support acquisitions and overall portfolio growth. Total borrowings rose in line with the expansion of investment properties, resulting in a higher leverage ratio compared to the prior year. Short-term borrowing costs decreased significantly with the repayment of the line of credit in Q1 2026.

The Trust continues to focus on maintaining a conservative and well-structured debt profile. A significant portion of the portfolio is financed with long-term, fixed-rate or CMHC-insured debt, providing stability in cash flows and reducing exposure to interest rate volatility. Overall, the Trust's approach to financing remains disciplined, with a focus on balancing growth with long-term financial stability and flexibility.

Funds from Operations

Three months ended	31-Mar-26	31-Mar-25
Net Income	$900,000	$534,000
Non-cash Adjustments		
Fair Value (Gains) Losses	—	—
Financing Cost Amortization	$187,000	$139,000
Funds from Operations	**$1,087,000**	**$673,000**
Weighted Average Number of Trust Units	**$8,024,962**	**$7,288,080**
FFO per Unit	$0.135	$0.092

See Appendix A for definitions.

Funds from operations ("FFO") increased significantly quarter-over-quarter and FFO per Unit grew 147% from $0.092 to $0.135, reflecting both portfolio growth and improved performance across the Trust's existing assets.

APPENDIX A

A guide to non-IFRS financial measures.

Certain financial measures used in this report are not defined under International Financial Reporting Standards (“IFRS”) and are considered non-IFRS measures. These measures are commonly used in the real estate industry to evaluate operating performance, financial condition, and cash flow.

These measures do not have standardized meanings under IFRS and may not be comparable to similar measures presented by other issuers.

Measure	Definition	Purpose
Occupancy	Percentage of rental revenue, net of vacancy allowance over the gross potential rent (rental revenue if 100% of the units were occupied during the year).	Measures portfolio utilization and demand.
Same-Property	Includes only properties owned for a full year in both the current year and prior year (removes acquisitions, dispositions, developments, etc.).	Allows for better comparability of the current results to prior year by excluding recent transactions (an "apples to apples" approach).
Net Operating Income (NOI)	Rental revenue less property operating expenses (property tax, utilities, maintenance, etc.).	NOI is used to evaluate the operating performance of the Trust's properties.
NOI Margin	Net Operating Income divided by rental revenue.	Measures the efficiency and profitability of property operations.
Funds From Operations (FFO)	Net income adjusted for items such as fair value gains or losses on investment properties, and other non-cash or non-recurring items.	Provides a measure of recurring operating performance of the Trust.
Interest Coverage Ratio	NOI divided by interest expense.	Measures the Trust's ability to meet its interest obligations.
Debt Service Coverage Ratio (DSCR)	NOI divided by total debt service (interest and principal payments).	Assesses the Trust's ability to service its debt obligations.
Debt to Gross Book Value	Total debt divided by gross book value of assets.	Indicates the level of leverage and financial risk.
Weighted Average Interest Rate	The average interest rate across all outstanding debt, weighted by loan balances.	Reflects the overall cost of borrowing.

Measure	Definition	Purpose
Capitalization Rate (Cap Rate)	NOI divided by the property value.	Used to estimate the expected return on a real estate investment and to assess property valuations. Lower cap rates generally indicate higher valuations and stronger demand for assets, while higher cap rates reflect lower valuations and/or higher perceived risk.
Dividend Reinvestment Plan (DRIP)	A Dividend Reinvestment Plan allows investors to automatically use dividends to purchase additional shares of the same investment.	It helps grow an investment over time through automatic reinvestment and compounding, without requiring manual trades.
Net Asset Value (NAV)	The Trust's assets (properties, working capital, etc.) less the Trust's liabilities (mortgages, line of credit, etc.).	Reflects the value of the Trust attributable to the Unitholders.
NAV per Unit	The NAV divided by the outstanding Units of the Trust.	Represents the price for a single whole unit of the Trust.

APPENDIX B: FINANCIAL STATEMENTS

Results that matter.

View our unaudited March 31, 2026 financial statements.

All Island Equity REIT

Consolidated statement of financial position

For the period ended

(Unaudited)

(Expressed in Canadian dollars)

	March 31, 2026 $	December 31, 2025 $
Assets		
Non-current assets		
Investment properties	**297,148,000**	296,511,000
Derivative financial instruments	**57,000**	57,000
	296,205,000	296,568,000
Current assets		
Cash and cash equivalents	**299,000**	342,000
Trade receivables and other	**117,000**	496,000
Prepaid expenses and deposits	**1,536,000**	1,622,000
	1,952,000	2,460,000
Total assets	**299,157,000**	299,028,000
Liabilities		
Non-current liabilities		
Long-term portion of loans	**121,006,784**	121,006,000
Current liabilities		
Line of credit	**-**	3,708,000
Trade payables and accrued liabilities	**2,913,000**	1,950,000
Security deposits	**972,000**	949,000
Deferred revenue	**130,000**	168,000
Current portion of loans	**24,618,000**	23,812,000
	28,633,000	30,588,000
Total liabilities	**148,280,000**	151,594,000
Commitments		
Net assets attributable to holders of redeemable units	**150,877,000**	147,434,000

All Island Equity REIT

Consolidated statement of income and comprehensive income

Three months ended
(Unaudited)
(Expressed in Canadian dollars)

	March 31, 2026 $	March 31, 2025 $
Earnings from property operations		
Rental revenue	**4,848,000**	4,246,000
Property operating expenses	**(1,877,000)**	(1,845,000)
	2,971,000	2,401,000
Other expenses		
Administration fees and other	**608,000**	579,000
Professional fees	**58,000**	52,000
	666,000	631,000
Financing expenses		
Interest expense	**1,218,000**	1,098,000
Amortization of deferred financing fees	**187,000**	139,000
Other expense (income)	**-**	(1,000)
	1,405,000	1,236,000
Operating income	**900,000**	534,000
Other income (loss)		
Unrealized gain on revaluation of investment properties	**-**	-
Unrealized loss on revaluation of derivative financial instruments	**-**	-
	-	-
Net income and comprehensive income	**900,000**	534,000
Weighted average number of unit	**8,024,962**	7,288,080

APPENDIX C: FUND FACT SHEET

Investing in communities.

Click here to view our 2026 fund fact sheet.

allIsland REIT

FUND FACT SHEET
CLASS IWA & IWF | June 30, 2026

INVESTING IN VANCOUVER ISLAND LIFESTYLE COMMUNITIES

All Island Equity Real Estate Investment Trust ('All Island REIT') is uniquely positioned to empower lifestyle freedom through strategic investments in Vancouver Island's vibrant real estate market. Focused on investing in high-quality residential and commercial assets within desirable lifestyle communities on Vancouver Island. All Island REIT aims to deliver stable quarterly distributions and capital appreciation by acquiring centrally located assets with below-market rents, low capital expenditures, and long-term development potential.

FUND DETAILS **

REIT Manager: AIE Management Inc.

Investment Type: Mutual Fund Trust

Inception Date: May 2017

AUM: $297M §

Equity value: $151M §

LTV: 48.5%§

WA Interest Rate: 3.28% §

Unit Price: $19.39

Distribution per Unit: $0.642 (3.3%)

Minimum Investment Size: $10,000

Redemptions: Monthly

Targeted Annual Net Return: 8-12%

Third Party Appraisals: Annual

Auditor: Deloitte

Governance: Majority Independent Board

Management fee: 0.50% of GAV i

Fundserv: RBS5100/5110 (IWA)
RBS5101/5111 (IWF)

Plan Eligibility: RRSP, TFSA, RESP, RRIF, LIRA

*** Refer to the Offering Memorandum for full details.*
§ As at March 31, 2026 (unaudited
i Per annum, payable quarterly

WHY INVEST WITH US

01 — **Passive** and **attainable** ownership of **exclusive** multi-family real estate on Vancouver Island

02 — **Tax-efficient distributions** (Typically 100% Return of Capital)

03 — **Stable pricing with low volatility** returns, unlike public REITs

PORTFOLIO (ASSET VALUE§)

PORTFOLIO TYPE	Leasehold	Residential	Commercial	Total
	4	36	6	46

PORTFOLIO STATISTICS§

4.45%	1,045	96%	$1,418	$1.82
Weighted Average Cap Rate	Units (Doors)	Weighted Average Occupancy	Average Rent per Unit	Average Rent per Square Foot

FUND FACT SHEET

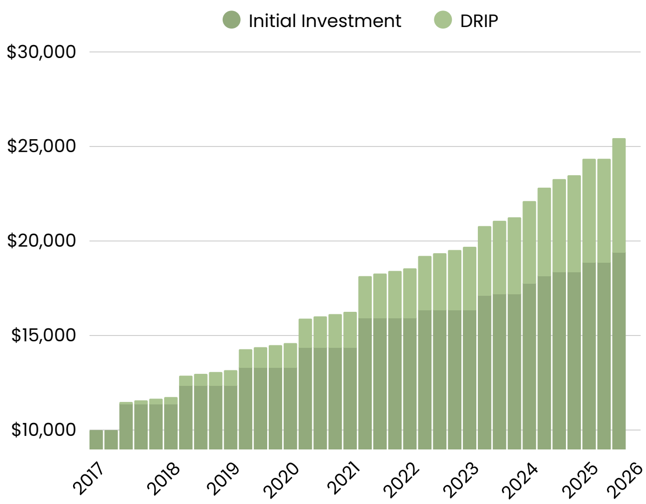
CLASS IWA & IWF | June 30, 2026

Annual calendar returns (%)						Unit Class	Net trailing returns (%)				
10.21	13.00	5.08	11.08	9.05	3.98	⟵ Class IWA DRIP ⟶	3.98	8.25	8.46	8.62	9.75
2021	2022	2023	2024	2025	YTD 2026	⟵ Timeline ⟶	YTD	1 Year	3 Year	5 Year	Since Inception
11.29	14.11	6.10	12.14	10.14	4.50	⟵ Class IWF DRIP ⟶	4.50	9.34	9.54	9.70	10.77

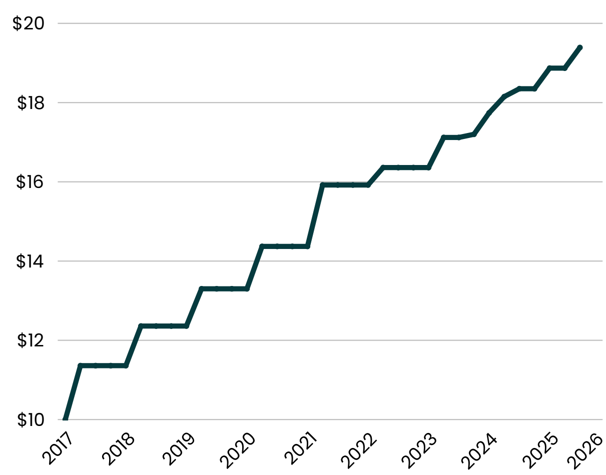
Note: Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown. Figures presented are as at December 31, 2025

PERFORMANCE HISTORY

Growth of $10,000 since inception (Class F DRIP)



Unit price growth since inception



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Assets under management ("AUM") represents total assets. Loan to Value ("LTV") and Weighted Average Interest Rate ("WA Interest Rate") have been calculated based on the financial information as at March 31, 2026 (unaudited).

The Asset Management Fee is .50% of Gross Asset Value ("GAV"). For additional information on the Asset Management Fee and other fees payable AIE Management Inc. see the Offering Memorandum which is available on our website.

allisland REIT

allislandreit.ca