

# Forward Looking Statements

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Certain statements contained in this website are forward-looking. Forward-looking statements are statements, other than statements of historical fact, that address or discuss activities, events or developments that the REIT expects or anticipates will or may occur in the future, including the ability of the REIT to identify, pursue and consummate acquisition opportunities, the strength of the real estate markets, business strategies and measures to implement these strategies, competitive strengths, benefits that may be achieved in connection with the integration of the recent acquisitions, goals, expansion and growth of the REIT's businesses and operations, plans and references to future acquisitions and success. Such forward-looking statements can be identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions or the negatives thereof.

The forward-looking statements reflect the current views and beliefs of the management of the REIT and are based on certain assumptions, including assumptions as to future economic conditions and courses of action, as well as information currently available to management and other factors management believes are appropriate and reasonable in the circumstances. Such forward-looking statements are subject to risks and uncertainties and no assurance can be made that any of the events anticipated by such statements will prove to be accurate or occur or, if they do occur, what the effect on the REIT would be. A number of factors could cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements, including:

- The general economic conditions, local real estate markets, supply and demand for leased premises, competition from other available premises and various other factors;
- The credit and financial stability of the tenants of the REIT's properties and the economic environment in which they operate;
- The ability of the REIT to identify properties that meet its acquisition criteria or in completing acquisitions or investments on satisfactory terms;
- Access of the REIT to capital and debt markets;
- The failure of the newly acquired properties to perform as expected by management and the underestimation of the costs associated with the integration of such acquired properties;
- The failure to maintain mutual fund trust status;
- The status of the REIT for tax purposes;
- The value at which the REIT's real estate portfolio will generate sufficient Distributable Income to exceed distributions; and
- Other factors, many of which are beyond the control of the REIT, including those factors identified under the heading "Risk Factors".

These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Material assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking statements include: the ability of the REIT to identify additional properties, the credit and financial stability of current and future tenants, the current hypothec and mortgage loan to value ratio and hypothec and mortgage interest rates remaining constant, equity and debt capital markets continuing to provide access to fund the REIT's future growth on terms acceptable to the management of the REIT and the REIT being able to refinance its credit facilities, mortgage and hypothec loans on terms acceptable to the management of the REIT.

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Certain statements included in this short form prospectus may be considered as a “financial outlook” for the purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than this short form prospectus. The REIT’s actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be made that any of the events anticipated by the forward-looking statements will prove to be accurate or occur, or if any of them do so, what benefits, including the amount of proceeds, the REIT will derive therefrom. The REIT does not assume any obligation to update the aforementioned forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

# Non-GAAP Financial Measures

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The REIT issues guidance and reports on certain non-GAAP measures, including “net operating income”, “distributable income”, “funds from operations” and “adjusted funds from operations”, that it uses to evaluate its performance. Because non-GAAP measures do not have a standardized meaning and may differ from other issuers’, securities regulations require that non-GAAP measures be clearly defined and qualified, reconciled with their nearest GAAP measure and given no more prominence than the closest GAAP measure. Such information is presented in the documents incorporated by reference herein.