



# VIRTUS DIVERSIFIED REIT

D I V E R S I F I E D   R E A L   E S T A T E   I N V E S T M E N T S



# DISCLAIMERS

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## **OFFERING MEMORANDUM**

VIRTUS DIVERSIFIED REIT HAS PREPARED AN OFFERING MEMORANDUM FOR DELIVERY TO PROSPECTIVE INVESTORS THAT DESCRIBES CERTAIN TERMS, CONDITIONS AND RISKS OF THE INVESTMENT AND CERTAIN RIGHTS THAT YOU MAY HAVE. YOU SHOULD REVIEW THE OFFERING MEMORANDUM WITH YOUR PROFESSIONAL ADVISER(S) BEFORE MAKING ANY INVESTMENT DECISION. THIS PRESENTATION AND THE ACCOMPANYING OFFERING MEMORANDUM ARE INTENDED FOR DELIVERY ONLY TO, AND PARTICIPATION IN THE INVESTMENT IS RESTRICTED TO, INVESTORS TO WHOM CERTAIN PROSPECTUS EXEMPTIONS APPLY, AS DESCRIBED IN THE OFFERING MEMORANDUM.

## **SUMMARY OF CERTAIN RISKS**

INVESTING IN THE UNITS INVOLVES SIGNIFICANT RISKS. THERE IS CURRENTLY NO SECONDARY MARKET THROUGH WHICH THE UNITS MAY BE SOLD AND THERE CAN BE NO ASSURANCE THAT ANY SUCH MARKET WILL DEVELOP. A RETURN ON AN INVESTMENT IN UNITS OF VIRTUS DIVERSIFIED REIT IS NOT COMPARABLE TO THE RETURN ON AN INVESTMENT IN A FIXED-INCOME SECURITY. THE RECOVERY OF AN INITIAL INVESTMENT IS AT RISK, AND THE ANTICIPATED RETURN ON SUCH AN INVESTMENT IS BASED ON MANY PERFORMANCE ASSUMPTIONS. ALTHOUGH VIRTUS DIVERSIFIED REIT INTENDS TO MAKE REGULAR DISTRIBUTIONS OF ITS AVAILABLE CASH TO UNITHOLDERS, SUCH DISTRIBUTIONS MAY BE REDUCED OR SUSPENDED. THE ACTUAL AMOUNT DISTRIBUTED WILL DEPEND ON NUMEROUS FACTORS, INCLUDING VIRTUS DIVERSIFIED REIT’S FINANCIAL PERFORMANCE, DEBT COVENANTS AND OBLIGATIONS, INTEREST RATES, THE OCCUPANCY RATES OF VIRTUS DIVERSIFIED REIT’S PROPERTIES, WORKING CAPITAL REQUIREMENTS AND FUTURE CAPITAL REQUIREMENTS. IN ADDITION, THE VALUE OF THE UNITS MAY DECLINE IF VIRTUS DIVERSIFIED REIT IS UNABLE TO MEET ITS CASH DISTRIBUTION TARGETS IN THE FUTURE, AND THAT DECLINE MAY BE MATERIAL. IT IS IMPORTANT FOR AN INVESTOR TO CONSIDER THE PARTICULAR RISK FACTORS THAT MAY AFFECT THE INDUSTRY IN WHICH IT IS INVESTING AND THEREFORE THE STABILITY OF THE DISTRIBUTIONS THAT IT RECEIVES. THERE CAN BE NO ASSURANCE THAT INCOME TAX LAWS AND THE TREATMENT OF MUTUAL FUND TRUSTS WILL NOT BE CHANGED IN A MANNER WHICH ADVERSELY AFFECTS VIRTUS.

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PLEASE REFER TO ITEM 10 OF THE OFFERING MEMORANDUM FOR A FURTHER DISCUSSION OF THE RISKS OF INVESTING IN VIRTUS DIVERSIFIED REIT.

## **CANADIAN DOLLARS**

ALL FIGURES IN THIS DECK ARE IN CANADIAN DOLLARS UNLESS STATED OTHERWISE



# VIRTUS DIVERSIFIED REIT

A private REIT allows investors to participate as owners in a pool of real estate assets such as large commercial and multi-unit residential buildings.

Virtus Diversified REIT invests across multiple real estate sectors and regions, and provides monthly cashflow to its unit holders.

Dedicated to identifying underutilized properties and improving management, attracting core clientele, and where needed, redeveloping stagnant assets.

Virtus Diversified REIT asset managers are experienced real estate professionals with a combined 70 years of professional management experience.



# HISTORICAL EXPERIENCE

Management has a combined 70 years of experience in the ownership and management of Canadian and US retail, office, and residential real estate. These properties are not part of Virtus Diversified REIT.



Key Management has over 70 years of private real estate experience



Managing over 50 properties in Canada and the USA<sup>1</sup>



Over 95% occupancy rate across the entire portfolio<sup>1</sup>



Over 2,000,000 sq. ft of leasable area



Over 200 tenants<sup>1</sup>

<sup>1</sup> VISIT [WWW.VIRTUSFINANCIAL.CA](http://WWW.VIRTUSFINANCIAL.CA) FOR MORE INFORMATION ON PROPERTIES THAT VIRTUS FINANCIAL OWNS OUTSIDE OF VIRTUS DIVERSIFIED REIT. SUBSCRIBERS ARE CAUTIONED AGAINST PLACING UNDUE RELIANCE ON THE PREVIOUS PERFORMANCE OF MANAGEMENT IN MAKING A DECISION TO INVEST IN THE FUND.



# THE VIRTUS TEAM



## AURELIO BAGLIONE

**Chief Executive Officer of Virtus Financial Group of Companies,  
Director of Virtus REIT Trustee Inc.**

- Over 30 years of real estate experience, managing 1.35M+ sq. ft. of retail, office, and residential properties
- Leads Virtus Financial Group, Virtus Capital Management, and Virtus Diversified REIT, focusing on income-producing properties across North America



## JOSH WILL

**President, Virtus Capital Corporation, & Virtus Real Estate GP Inc.**

- 20 years in executive roles at real estate investment firms
- Focuses on growing the Canadian investor network through family offices, EMD, and CRO member firms



## TREVOR WOLFE

**Chief Operating Officer Virtus Capital Corporation, & Virtus Real Estate GP Inc., Director of Virtus REIT Trustee Inc.**

- Over 15 years of experience in team leadership, financial management, and operational improvements
- Oversees operations, staff management, and regulatory compliance for Virtus Financial Group

## INDEPENDENT DIRECTORS

### **Stephen Kangas CAIA, CFA, CPA, CA,**

**Director of Virtus REIT Trustee Inc. & Virtus Real Estate GP Inc.**

- 25+ years in capital markets, 10 years in corporate finance
- Senior leadership roles at Dynamic Mutual Funds, Titan Funds, AIC Group of Funds
- Experienced real estate investor with expertise in market dynamics and investment strategies

### **Brad Walford**

**Director of Virtus REIT Trustee Inc. & Virtus Real Estate GP Inc.**

- 15+ years of experience in retail investment at CBRE
- Leads Retail Investment Group, specializing in retail plaza and single tenant property acquisitions & dispositions across Ontario
- Develops and maintains a property database for targeted investment opportunities

### **John Pizzacalla**

**Director of Virtus REIT Trustee Inc. & Virtus Real Estate GP Inc.**

- 25+ years in capital markets and 10 years in corporate finance
- Senior leadership roles at Dynamic Mutual Funds, Titan Funds, and AIC Group of Funds
- Experienced real estate investor with a focus on market dynamics and investment strategies





# OUR LEADERSHIP TEAM IS SUPPORTED BY A ROBUST TEAM OF SEASONED PROFESSIONALS

## VIRTUS CAPITAL CORPORATION

AMIT  
JHAVERI

VP, CORPORATE  
FINANCE

JUSTIN  
STEIN

VP OF SALES  
PRIVATE MARKETS

ALEXANDER  
STEELE

MANAGING  
DIRECTOR

MARK  
GOLDREICH

DIRECTOR OF  
FINANCE

COLLEEN  
MCKAY

MARKETING

TAYLOR  
DUWYN

INVESTOR RELATIONS

## PROPERTY MANAGEMENT TEAMS

SADELIA  
SUTHERLAND

ACCOUNTING  
CLERK

ROOVIS  
THOMAS

SENIOR ACCOUNTANT

SETIA  
ABBASI

SENIOR ACCOUNTANT

SHAHNAZ  
AYAM

PROPERTY ACCOUNTANT

FOWZIA  
AYAM

ACCOUNTS  
RECEIVABLE CLERK

NELOFER  
AYAM

ACCOUNTS  
PAYABLE CLERK

ALEXANDER  
BAGLIONE

PROPERTY MANAGER

AMANDA  
BAGLIONE

PROPERTY MANAGER

JAMES  
GRAY

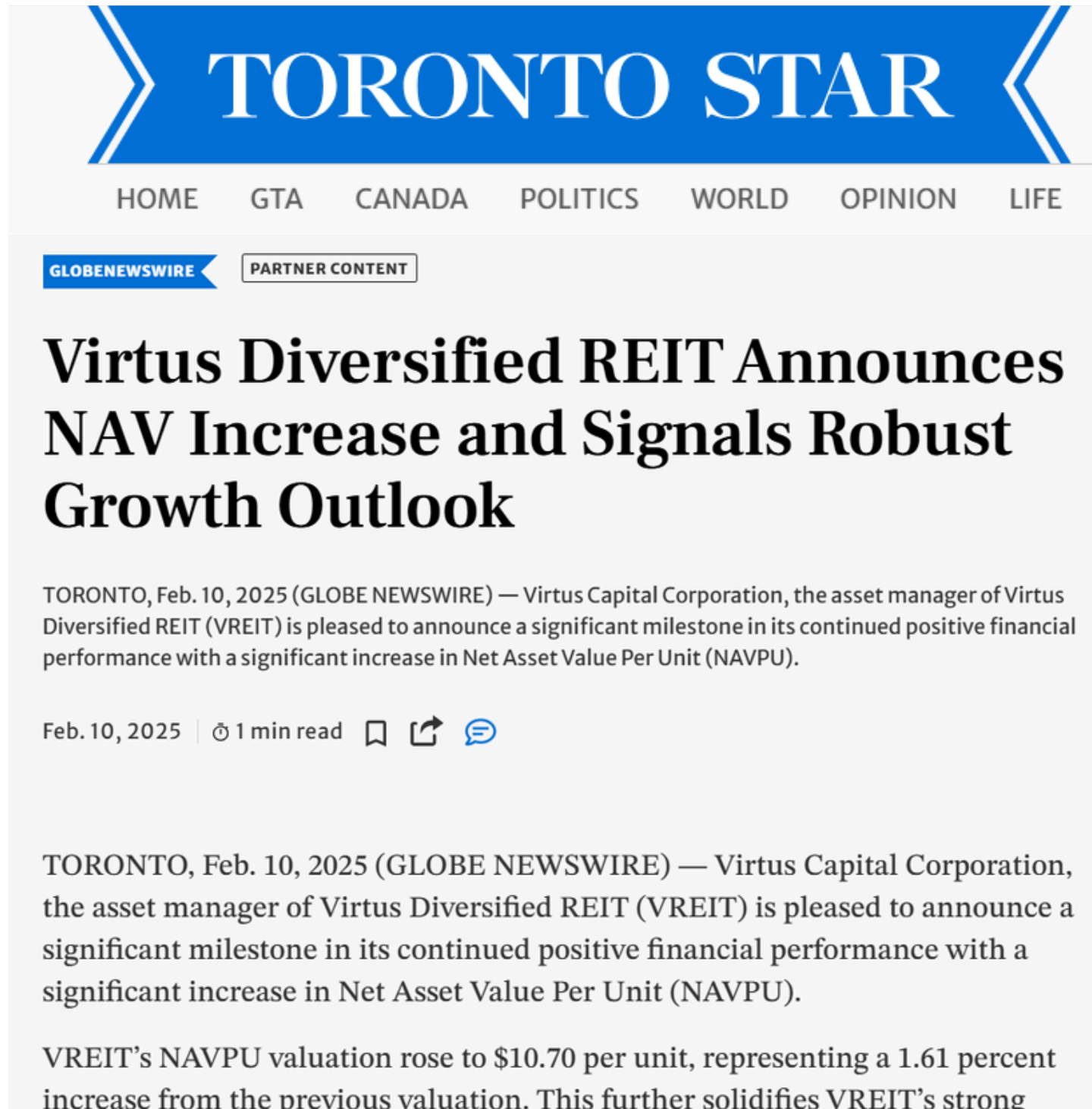
PROPERTY MANAGER  
& VP, OPERATIONS

SHANAZ  
AYAM

PROPERTY MANAGEMENT  
DEPT



# CURRENT MARKET OPPORTUNITY



The screenshot shows the top of a Toronto Star article. The header includes the 'TORONTO STAR' logo and navigation links for HOME, GTA, CANADA, POLITICS, WORLD, OPINION, and LIFE. Below the header, there are labels for 'GLOBENEWSWIRE' and 'PARTNER CONTENT'. The main headline reads 'Virtus Diversified REIT Announces NAV Increase and Signals Robust Growth Outlook'. The sub-headline states: 'TORONTO, Feb. 10, 2025 (GLOBE NEWSWIRE) — Virtus Capital Corporation, the asset manager of Virtus Diversified REIT (VREIT) is pleased to announce a significant milestone in its continued positive financial performance with a significant increase in Net Asset Value Per Unit (NAVPU)'. Below the sub-headline, there is a date 'Feb. 10, 2025', a '1 min read' indicator, and social sharing icons. The main body of the article begins with: 'TORONTO, Feb. 10, 2025 (GLOBE NEWSWIRE) — Virtus Capital Corporation, the asset manager of Virtus Diversified REIT (VREIT) is pleased to announce a significant milestone in its continued positive financial performance with a significant increase in Net Asset Value Per Unit (NAVPU)'. The final sentence of the visible text is: 'VREIT's NAVPU valuation rose to \$10.70 per unit, representing a 1.61 percent increase from the previous valuation. This further solidifies VREIT's strong'.

**TORONTO STAR**

HOME GTA CANADA POLITICS WORLD OPINION LIFE

GLOBENEWSWIRE PARTNER CONTENT

## Virtus Diversified REIT Announces NAV Increase and Signals Robust Growth Outlook

TORONTO, Feb. 10, 2025 (GLOBE NEWSWIRE) — Virtus Capital Corporation, the asset manager of Virtus Diversified REIT (VREIT) is pleased to announce a significant milestone in its continued positive financial performance with a significant increase in Net Asset Value Per Unit (NAVPU).

Feb. 10, 2025 | 1 min read

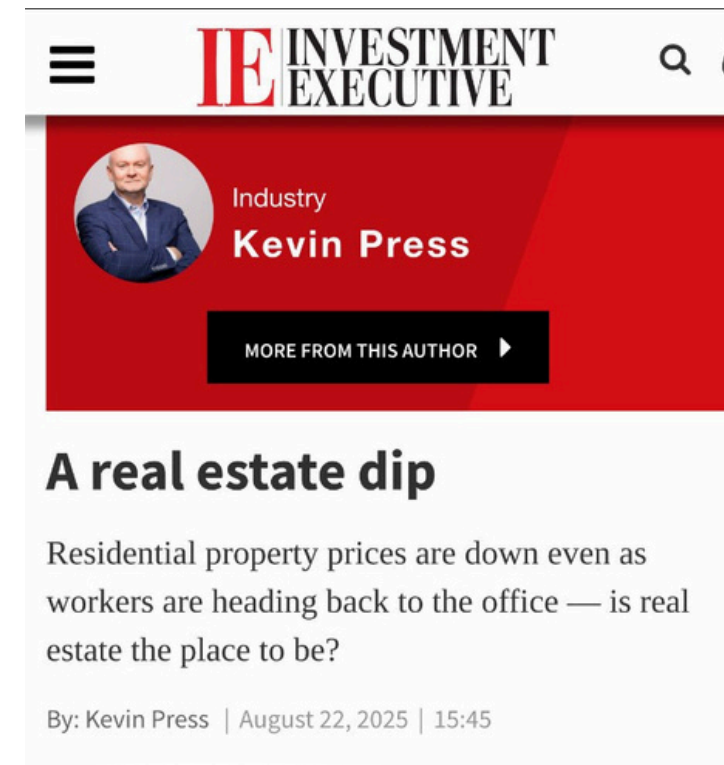
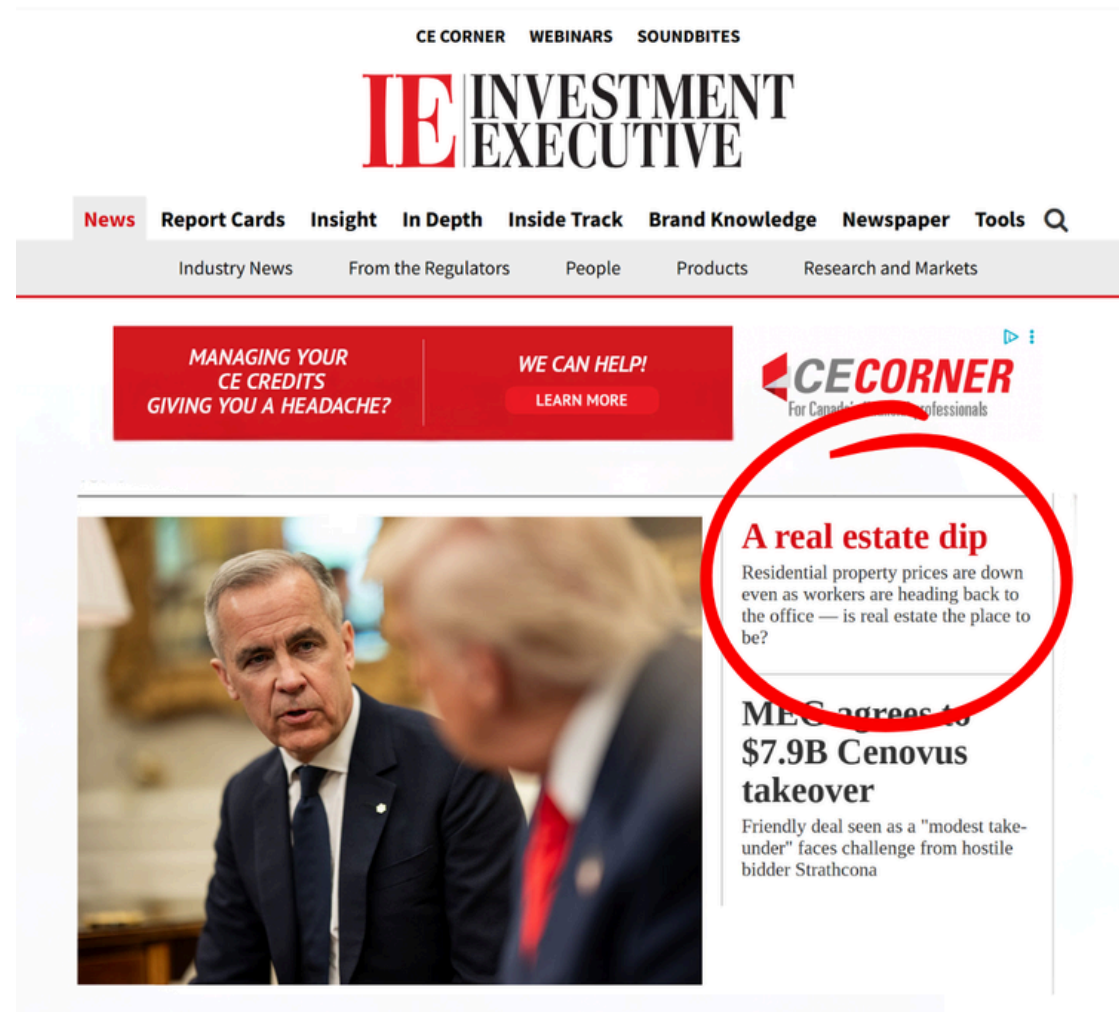
TORONTO, Feb. 10, 2025 (GLOBE NEWSWIRE) — Virtus Capital Corporation, the asset manager of Virtus Diversified REIT (VREIT) is pleased to announce a significant milestone in its continued positive financial performance with a significant increase in Net Asset Value Per Unit (NAVPU).

VREIT's NAVPU valuation rose to \$10.70 per unit, representing a 1.61 percent increase from the previous valuation. This further solidifies VREIT's strong

- Rising costs of new development are creating opportunities for existing structures
- Restructuring of larger REITs is creating buying opportunities across multiple real estate sectors
- Post-pandemic return to work may add to the demand for space over the next couple of years
- Demographic trends are allowing better job access in secondary and tertiary areas



# VIRTUS IN THE NEWS



## A real estate dip

Residential property prices are down even as workers are heading back to the office — is real estate the place to be?

By: Kevin Press | August 22, 2025 | 15:45

Joshua Will has pulled off the side of the road to talk with me about real estate. He's in the heart of rural southern Ontario, on his way to visit a property in one of the secondary markets that his real estate investment trust (REIT) favours. The president of Woodbridge, Ont.-based Virtus Capital Corporation and executive vice-president of capital markets for Virtus Diversified REIT is confident about the sector, but site visits are never a bad idea.

The REIT's eight properties are in Parry Sound, Sudbury, Pembroke, Olean, Timmins, Guelph and Caledonia. Measured by purchase price, more than half of the portfolio is in multi-unit residential properties. Retail accounts for a little more than a quarter of holdings. The rest is in senior living and office space.

“We’re kind of a new kid on the block,” Will said. The firm bought its first property in October 2020. “Our niche is to be the opportunistic buyer of real estate. We want to build our portfolio based solely on cash flow.”

“We’re seeing a lot of opportunity to take advantage of a dip in the market, and we can be very opportunistic by buying some of these properties” Will said.



# VIRTUS IN THE NEWS



## Virtus Diversified REIT Expands Northern Ontario Portfolio with Acquisition of Pearl Street Apartments

Sudbury Pearl Street Apartments GNW



TORONTO, Jan. 26, 2026 (GLOBE NEWSWIRE) — Virtus Capital Corporation, the asset manager for Virtus Diversified REIT (VREIT), is pleased to announce the strategic acquisition of a multi-family residential property located at 38-52 Pearl Street in Sudbury, Ontario. Purchased for \$3.3 million, the acquisition strengthens Virtus's presence in the Sudbury market and aligns with its objective of securing income-producing assets in established urban centers.

The Pearl Street property is a three-story, low-rise apartment building featuring 13 one-bedroom apartments, and 7 two-bedroom units. Strategically located at the intersection of Elm Street and Notre Dame Avenue, the property is in a high-demand area.

"We are very pleased to add this asset to our residential portfolio," said Alex Cross, CEO of Virtus. "The Pearl Street acquisition represents a diverse asset class we know well. Furthermore, with many rents sitting at nearly 100% occupancy, the property is well-positioned to generate strong cash flow."



## VIRTUS Diversified REIT Announces Strategic Multi-Unit Acquisition in High-Growth Riverview, NB



TORONTO, February 10, 2026 (GLOBE NEWSWIRE) - Virtus Capital Corporation, the asset manager of Virtus Diversified REIT (VREIT), is pleased to announce the strategic acquisition of a multi-unit residential property located at 7 Point Park Drive in Riverview, New Brunswick. The purchase was finalized for a price of \$10,150,000.

The 1.7-acre property is located close to Moncton and features a three-storey walk-up multi-unit residential building. The building was acquired below its valuation having been purchased for \$10.15 million. Located in the highly competitive Riverview market, the property is situated in a stable, family-oriented residential area with a strong population growth trend. The Riverview community itself has experienced significant growth since 2016-2021, supporting consistent demand for rental housing. This acquisition aligns perfectly with Virtus's strategy to expand into secondary markets that offer predictable cash flow and long-term appreciation potential.

"This acquisition is consistently validated by market data, requiring this high-quality asset to identify and acquire it."



## Virtus hires first sales head amid march to \$250m in AUM

17 Jul 2025 | 08:45 | Toronto | by Laura Hanrahan

The new post will be responsible for driving growth and expanding the REIT's investor base



Virtus has hired Alexander Steele as head of sales, responsible for investment and capital-raising efforts. Steele joins the REIT with a track record of raising over \$250m in assets this year.

Steele led its executive team with the help of the REIT's sales team at News can reveal.

Steele, a capital-raising veteran, assumed the role of sales head to drive the growth of Virtus Diversified REIT.

**ALAN CROSS ON RETHINKING INCOME AT THIS STAGE OF LIFE**

A CANDID LOOK AT CASH FLOW, LONGEVITY, AND INVESTMENTS WITH AURELIO BAGLIONE OF VIRTUS

Revised transcript and audio from Alan Cross shares a candid personal reflection on retirement, longevity, and how he's thinking differently about income in this stage of life. Alan discusses his own transition into retirement, the conversation explores a key financial question many Canadians face, but few fully prepare for: How do you generate income in retirement without slowly selling off everything you own?

This episode examines:

- 0:50 - Introduction to Alan Cross, Meet Interviewer Alan Cross and Aurelio Baglione, CEO of Virtus Capital Corporation, on Cash Flow, Longevity, and Investing Beyond Retirement Assets.
- 1:15 - Alan Cross on his Investment Journey: Alan shares personal experiences exploring investment opportunities and managing financial decisions in a changing market.
- 2:30 - Why Cash Flow Matters More Than Market Timing: Educational insight on why steady income streams can be more critical than chasing short-term gains, key for investors at any stage.
- 3:45 - Common Misconceptions About Real Estate Investing: Busts myths and misunderstandings while explaining real estate's unique role in a diversified portfolio.
- 5:00 - Practical Insights from Real Estate Cash Flow Examples: Real-world examples of how cash-generating real estate works in practice and why it can be an attractive asset.
- 6:15 - The Difference Between Assets You Must Sell vs. Income-Producing Real Estate: Explains why selling assets like gold or equities reduces holdings over time, versus real estate that produces ongoing distributions.
- 7:30 - Why Replacement Cost and Physical Assets Matter for Long-Term Planning: Discusses how real estate's tangible nature and the role of replacement cost support multi-decade and intergenerational planning.

Rather than focusing on market timing or speculation, the discussion centers on income durability, asset longevity, and planning for a retirement that could last 30+ years.

This conversation is particularly relevant for:

- Canadians approaching or in retirement
- Investors rethinking traditional retirement strategies
- Funders focused on long-term income and legacy planning

Hosted by Alan Cross



## Q+A: Virtus' Josh Will has his eyes set on a \$250m portfolio – and soon

17 Jul 2025 | 08:45 | Toronto | by Laura Hanrahan

The REIT, which looks outside primary markets, has several acquisitions in the pipeline



As far as Canadian real estate investment trusts go, Virtus Diversified REIT is one of the newer kids on the block.

Having formed in late 2019 and acquiring its first property in 2020, the firm debuted in one of the most tumultuous markets in history. But Virtus, which focuses on secondary and tertiary markets in Canada and the U.S., made it through and steadily has added to its portfolio. In June, it made its largest purchase: a \$24.4m apartment building in Sudbury, Ont.

Green Street News spoke with Virtus president Josh Will about finding the REIT's footing, executing its investment thesis and hitting a quarter-billion-dollar portfolio by yearend.

### Why focus on secondary and tertiary markets? What opportunities are you seeing there?

It's a question we get often from the Bay Street financial advisors: "Why are you raising money from my investors and then deploying it in these small-cap markets like Sudbury or Parry Sound?" Well, if

**Josh Will, Virtus REIT**

**Episode Description**

Episode 7 of the Beyond the Exchange podcast features a wide-ranging conversation with Josh Will, President of Virtus, a diversified private real estate manager focused on cash-flowing assets in secondary and tertiary markets across Canada and the U.S.

Josh traces his path from aspiring teacher to building a career in private real estate marketing and asset management, including selling U.S. real estate through the 2007–2009 financial crisis and later partnering to launch Virtus's REIT on the eve of COVID lockdowns. He explains why Virtus insists on "kicking the dirt," how they underwrote a BJ's Wholesale Club acquisition in New York via on-the-ground FaceTime due diligence, and why they walked away from a Walmart-anchored deal in Flin Flon before later acquiring it at a significantly better price with appraisal upside to match their underwriting.

We dig into today's real estate environment: liquidity pressures, gating, higher rates, and where Josh sees the most compelling opportunities, including multi-res deals at or above a six-cap from motivated sellers who need to create liquidity elsewhere in their portfolios. Josh also outlines Virtus's decision to cap fundraising and close to new subscriptions through much of 2022–2023, their target 7% distribution, and how a flexible, multi-sector approach (multi-res, grocery-anchored retail, retirement, select office and industrial) helps them navigate the current cycle.

Finally, Josh tackles the big sentiment question: how to talk to investors who are ready to give up on real estate altogether, drawing on his experiences from the GFC, COVID, and his own condo story to make the case for patient, cash-flow driven ownership rather than reacting to the latest headline.

For Canadian advisors and investors looking for a ground-level view of private real estate risk, liquidity, and opportunity, this episode offers a candid look at what it takes to buy quality cash flow in stressed markets.

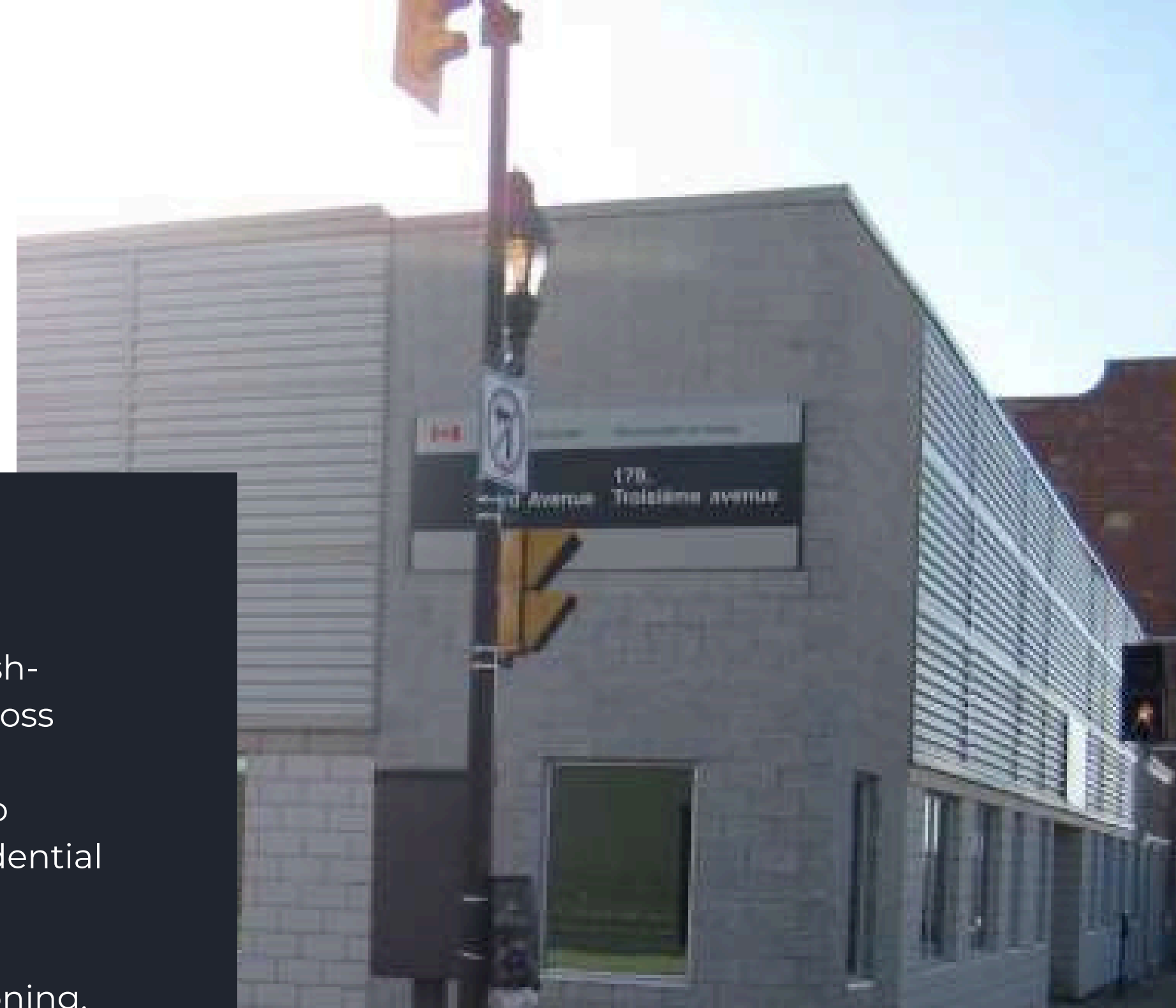
**Show less**

[See all episodes](#)



# HOW WE DRIVE IMPROVEMENT

- Virtus Diversified REIT intends to focus on acquiring quality, cash-flowing properties in strong secondary and tertiary markets across Canada and the United States
- Our primary objective is to develop a strong and stable portfolio comprising of commercial, industrial, retail, and multi-unit residential properties
- Our long-term goal is to maximize the unit value with ongoing management through strategic acquisitions, property repositioning, and competitive financing





1

Acquire underperforming real estate assets and enhance their value through development and/or improved management.

2

Implement strategic improvements to increase property values, thereby driving portfolio growth and value appreciation.

3

Following repositioning, Virtus manages the properties in a conservative manner to optimize long-term cash flow.

4

This approach ensures steady distributions for investors while fostering unit value appreciation over time.

# WHAT WE DO



# PORTFOLIO HIGHLIGHTS

**\$147.24M**

Valuation

**4.54%**

Average Mortgage  
Rate

**60.58%**

LTV

**9.64M**

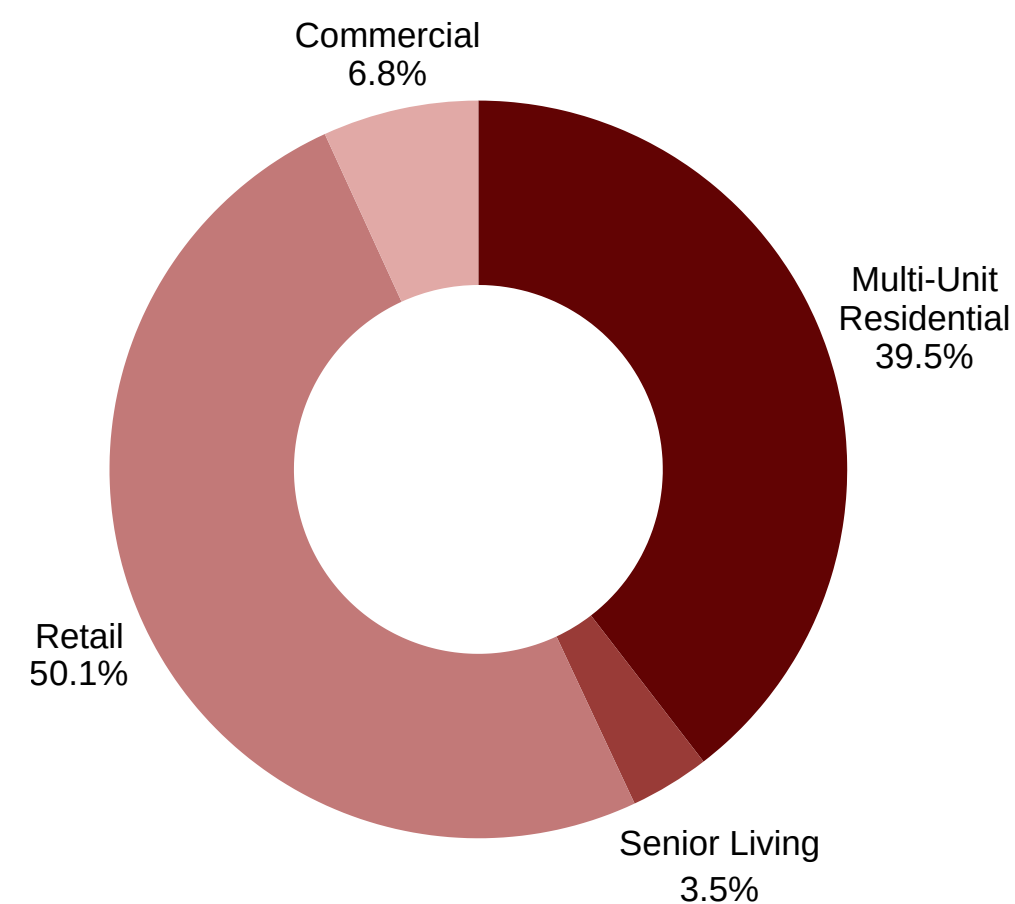
NOI

**6.54%**

Cap Rate

**\$89.20M**

Total Mortgage



Disclaimer: figures on this slide include 7 Related Party Properties to be acquired by Virtus Diversified REIT effective January 2, 2025 as referenced in the OM dated August 29, 2025.

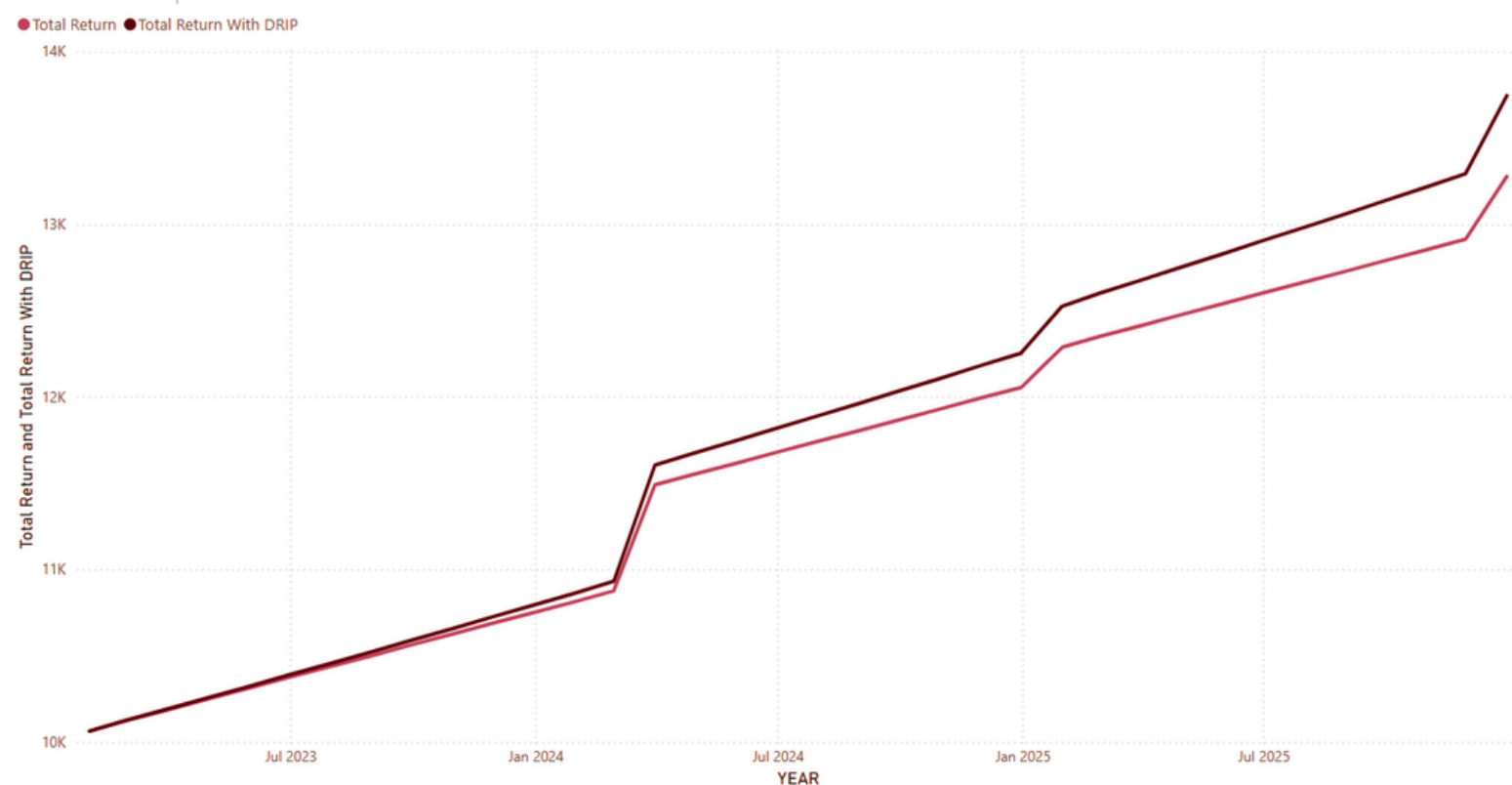
Average Mortgage Rate, LTV, NOI, Cap Rate, and Total Mortgage do not include the 323 Second Ave, Sudbury ON property as we await final mortgage figures.

Subscribers should note that the above information has been prepared internally by Management and has not been reviewed for accuracy by any external third parties. Subscribers are cautioned against placing undue reliance on the past performance by Virtus Diversified REIT in deciding to invest in Virtus Diversified REIT.

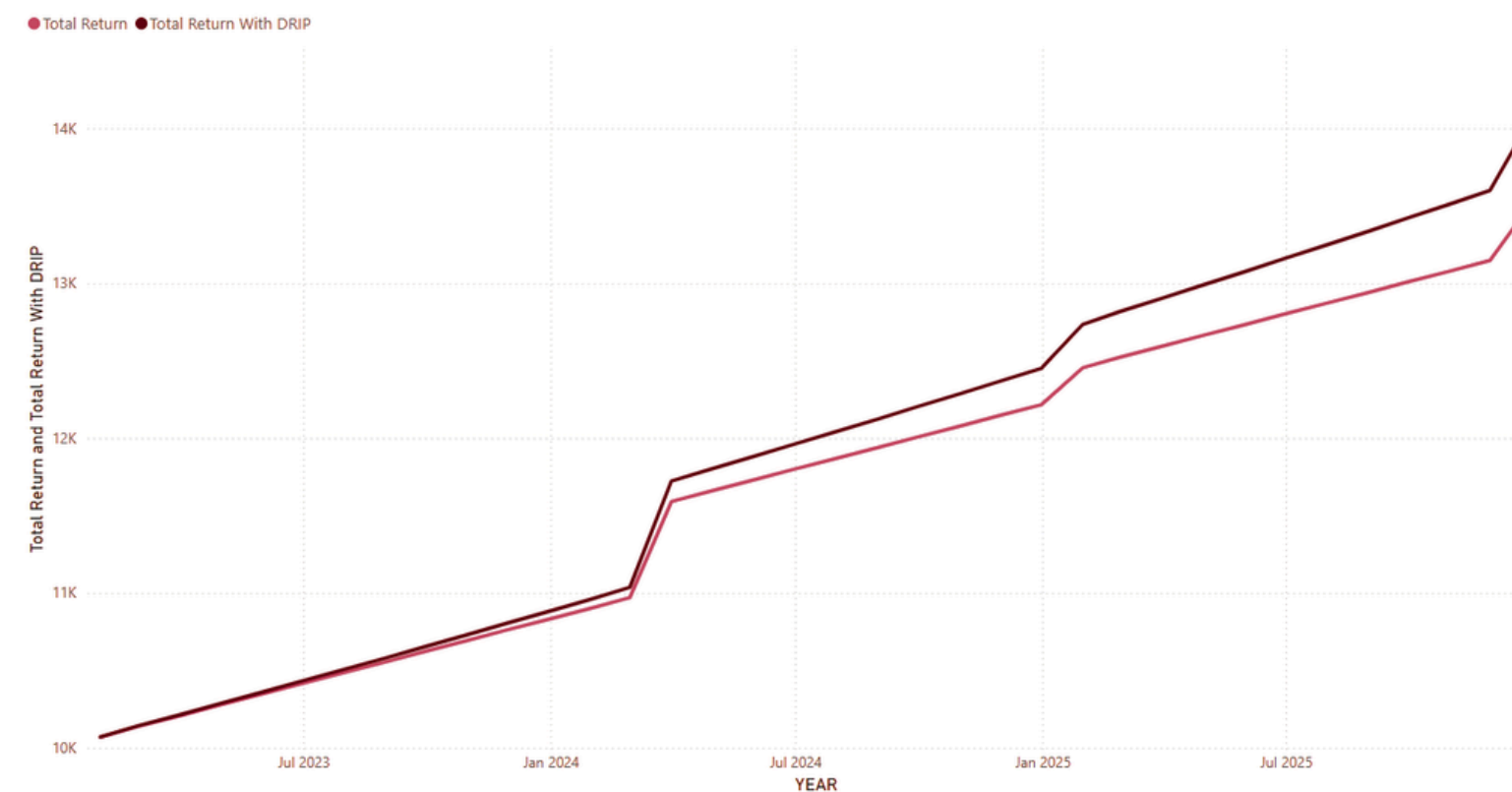


# VIRTUS PERFORMANCE

Class A Return Value of \$10,000



Class F & I Return Value of \$10,000

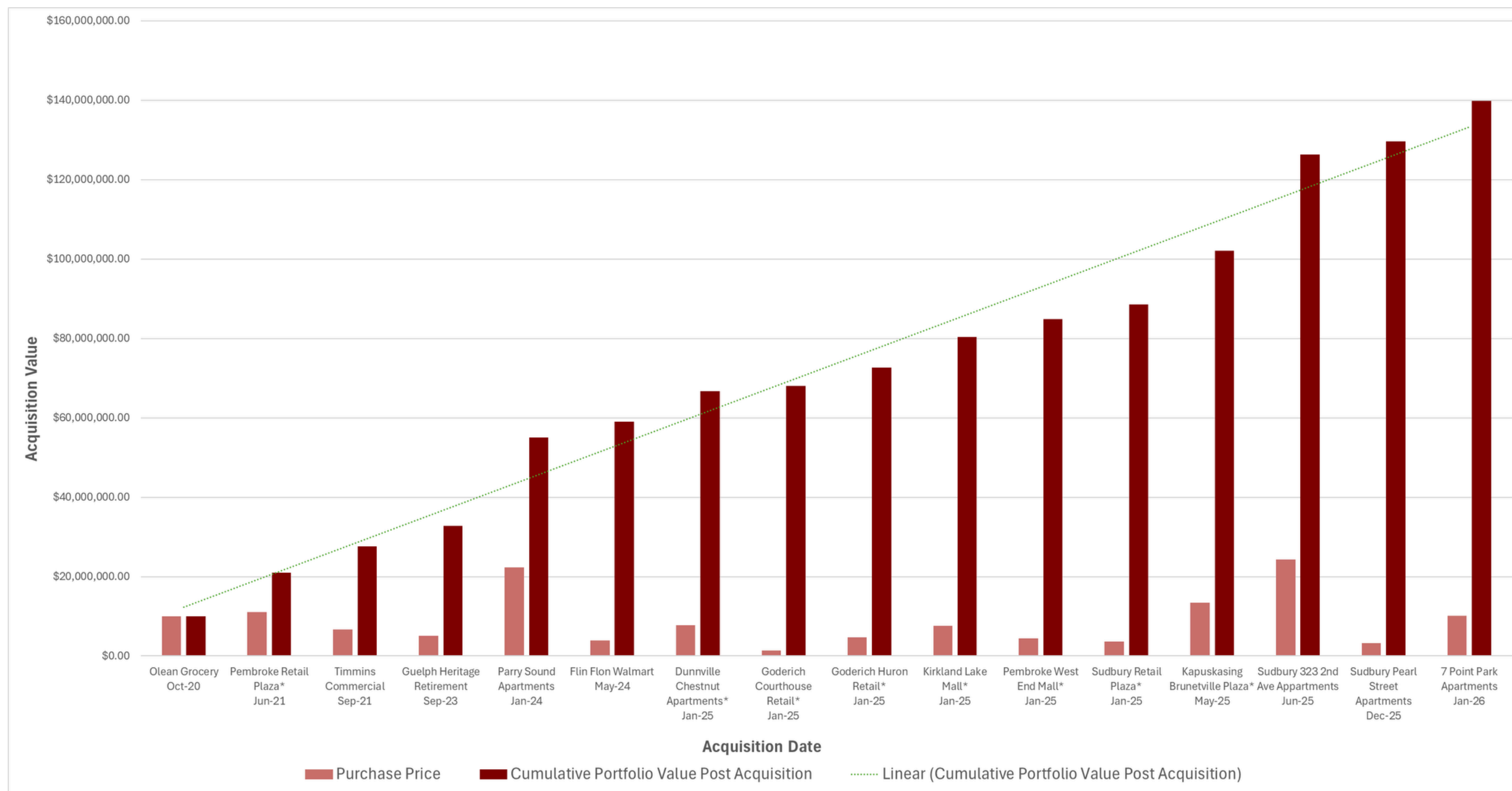


PERFORMANCE RESULTS	2021	2022	2023	2024	2025
Virtus Real Estate LP Calendar Returns	14.10%	7.04%	7.52%	13.03%	11.59%

REIT returns are not guaranteed, their values can change frequently, and past performance is no guarantee of future results. PAST PERFORMANCE MAY NOT BE REPEATED. Returns calculated as calendar returns (total return from January 1 to December 31 of each year), and includes both income and capital gains or losses



# VIRTUS ASSETS UNDER MANAGEMENT



\*7 Related Party Properties acquired by Virtus Diversified REIT effective January 2, 2025 as referenced in the OM Amendment dated February 20, 2025. Acquisition dates and property values are based on available data and may be subject to updates or corrections.



# CURRENT PORTFOLIO

Current Properties	Value	sq. ft.	Population Exposure	Key Tenant
7 Point Park Apartments (Riverview, NB)	\$10,375,000	50 units	20,584	Residential Apartments / Individual Tenants
Dunnville Chestnut Apartments*	\$8,090,000	46 Units	5,907	Residential Apartments / Individual Tenants
Flin Flon Walmart	\$5,100,000	Total SQ : 12,328	6,833	Walmart
Goderich Courthouse Retail*	\$1,290,000	Total SQ : 69,439	8,500	Dollar Haven, Surfs Up, Pizza Pizza
Goderich Huron Retail*	\$4,640,000	Total SQ : 15547	8,500	A&W Restaurants, Carquest, Domino's Pizza, Anytime Fitness, Barburrito
Guelph Heritage Retirement	\$5,700,000	51 Units	131,794	Individual Tenants
Kapuskasing Brunetville Plaza*	\$13,460,000	Total SQ : 105,109	8,057	Canadian Tire, Hart Store, Shoppers Drug Mart, Pet Valu, L.C.B.O
Kirkland Lake Mall*	\$7,770,000	Total SQ : 67427	7,750	Giant Tiger, Hart, Dollarama, Easyhome, Barburrito
Olean Grocery, NY	\$11,162,200	Total SQ : 68,160	14,520	BJ's Wholesale
Parry Sound Apartments	\$22,280,000	73 Units	6,321	Residential Apartments / Individual Tenants
Pembroke Retail Plaza*	\$13,290,000	Total SQ : 20,190	14,364	East Side Mario's, Tim Horton's, Mac's Milk, Retail Cannabis, First Choice, Residential Apartments
Pembroke West End Mall	\$4,515,000	Total SQ : 185,780	14,364	No Frills, The Brick, Dollarama, TSA
Sudbury 323 2nd Ave Appartments	\$23,500,000	Total SQ : 254,390	166,004	Residential Apartments / Individual Tenants
Sudbury Pearl Street Apartments	\$3,440,000	23 Units	166,004	Residential Apartments / Individual Tenants
Sudbury Retail Plaza*	\$3,700,000	Total SQ : 32,334	166,004	MarketRhythm N' Cues, The Dynamic Room, The Trevi Bar & Grill, KOR Logistics, Computer Nook
Timmins Commercial	\$8,110,000	Total SQ : 34,767	41,788	Government of Canada

\*7 RELATED PARTY PROPERTIES TO BE ACQUIRED BY VIRTUS DIVERSIFIED REIT EFFECTIVE JANUARY 2, 2025 AS REFERENCED IN THE OM DATED AUGUST 29, 2025. PROPERTY VALUES, SQ. FT/UNITS AND %LEASED ARE BASED ON AVAILABLE DATA AND MAY BE SUBJECT TO UPDATES OR CORRECTIONS.



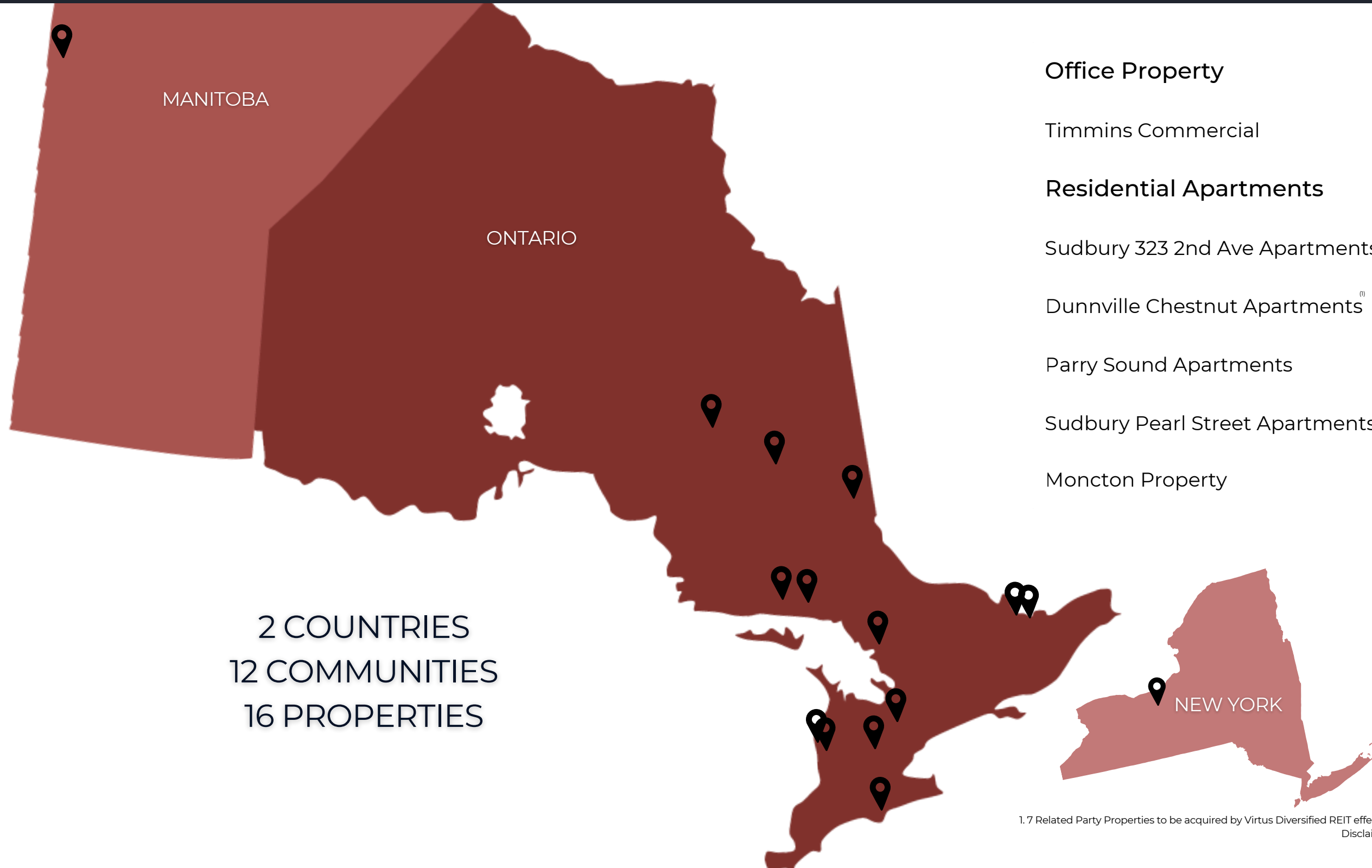
# CURRENT OPPORTUNITIES

City	Value	CAP Rate	Build Type	Size (SQ FT)	# of Units
<b>Hamilton</b>	\$26 M	8.08%	Seniors Residents	80,000	91
<b>Peterborough</b>	\$27 M	8.00%	Seniors Residents	60,000	73
<b>Blind River</b>	\$3.1 M	7.00%	Apartment Building	30,000	27

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# CURRENT PORTFOLIO



2 COUNTRIES  
12 COMMUNITIES  
16 PROPERTIES

## Office Property

Timmins Commercial

## Residential Apartments

Sudbury 323 2nd Ave Apartments

Dunville Chestnut Apartments<sup>(1)</sup>

Parry Sound Apartments

Sudbury Pearl Street Apartments

Moncton Property

## Retail

Flin Flon Walmart

Goderich Courthouse Retail<sup>(1)</sup>

Goderich Huron Retail<sup>(1)</sup>

Kapuskasing Brunetville Plaza<sup>(1)</sup>

Kirkland Lake Mall<sup>(1)</sup>

Olean Grocery, NY

Pembroke West End Mall

Pembroke Retail Plaza<sup>(1)</sup>

Sudbury Retail Plaza<sup>(1)</sup>

## Senior Living

Guelph Heritage Retirement

1.7 Related Party Properties to be acquired by Virtus Diversified REIT effective January 2, 2025 as referenced in the OM dated August 29, 2025.  
Disclaimer: Figures in this document may be dated. Please refer to the OM



# WHY CHOOSE VIRTUS REIT?

- Strong Tenants in Sound Secondary and Tertiary Markets: TD Bank, Federal Government, Loblaws, Dollarama, and more
- Asset Class Diversification: Multi-Unit Residential, Retail, Office, and Senior Living
- Conservative: Asset selection and due diligence have followed strict guidelines since the 1980s
- Management Alignment: 12.33% of REIT units are owned personally by management
- Management Pedigree: over 1.35M Sq ft of real estate in parent portfolio, involved in real estate investing since the 1980s





# SUMMARY OF KEY TERMS

## Targeted Total Annual Return

Target annual total return between 9.00% - 12.00%.

## Unit Pricing

Stable, methodical pricing with low volatility and low correlation to major equity markets.<sup>2</sup>

## Monthly Cash Flow

Investors can earn regular income from the rental income produced by the properties, or they can choose to re-invest the distributions with a 2% discount of the subscription price.<sup>1</sup>

## Growth

Long-term capital growth potential.

## Eligibility

Available to accredited and eligible investors.

## Eligible Accounts

Eligible for registered and non-registered accounts (RRSP, TFSA).

## Tax Treatment

A portion of Virtus Diversified REIT distributions may be treated as a return of capital.

1. VIRTUS DIVERSIFIED REIT WILL UNDERTAKE A PROJECTED FINANCIAL ANALYSIS OF EACH PROPERTY TO BE ACQUIRED BY VIRTUS DIVERSIFIED REIT TO DETERMINE IF THE TARGETED ANNUAL TOTAL RETURN CAN BE REASONABLY ANTICIPATED FROM THE SUCCESSFUL ACQUISITION, OPERATION AND DISPOSITION OF A PROPERTY BY VIRTUS DIVERSIFIED REIT. EACH OF THE RISKS DESCRIBED ABOVE UNDER THE HEADING "TARGETED ANNUAL TOTAL RETURN" ARE FACTORS WHICH ARE OUT OF THE CONTROL OF VIRTUS DIVERSIFIED REIT THAT COULD HAVE AN ADVERSE EFFECT UPON THE OPERATION AND DISPOSITION OF A PROPERTY BY VIRTUS DIVERSIFIED REIT RESULTING IN AN ANNUALIZED RETURN ON INVESTMENT BY VIRTUS DIVERSIFIED REIT IN A PROPERTY BEING LESS THAN THE TARGETED ANNUAL TOTAL RETURN OR RESULTING IN A LOSS OF SOME OR ALL OF THE INVESTMENT MADE BY VIRTUS DIVERSIFIED REIT IN A PROPERTY. SUBSCRIBERS SHOULD NOT PLACE UNDUE RELIANCE ON THE TARGETED ANNUAL TOTAL RETURN WHEN SUBSCRIBING FOR UNITS UNDER THIS OFFERING.

2. REFER TO THE OFFERING MEMORANDUM FOR DETAILS.



# ICAPITAL DISTRIBUTION PARTNERSHIP

The Virtue Diversified REIT is available through iCapital's CIRO channel platform, a leading global alternatives platform that helps CIRO advisors efficiently access, evaluate, and administer private market investments.



Our relationship with iCapital empowers CIRO Advisors & Enhances Investor Outcomes with:

- Institutional governance – Robust oversight while keeping advisor/client experience straightforward
- Advisor operations – Clear reporting, standardized processes, reliable trade/cash-flow handling
- Client confidence – Supports due diligence and credibility discussions
- Clear roles – Virtus manages real estate; iCapital handles the feeder funds administration
- Built for CIRO – Structure aligned via leading private markets platform

# ICAPITAL EARLY ADOPTER PRICING OVERVIEW

Early adopter pricing is being offered exclusively through iCapital for a limited time to eligible investors. This tiered pricing structure is designed to recognize initial participants in the REIT and may provide preferred terms during the launch period.

The logo for iCapital, featuring the word "iCapital" in a blue, sans-serif font with a registered trademark symbol (®) to the right.

Asset Management Fee	1.25%
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DISCLAIMER: THE INFORMATION ON THIS PAGE REGARDING ICAPITAL EARLY ADOPTER PRICING IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY AND IS SUBJECT TO CHANGE WITHOUT NOTICE. THE PRICING, TERMS, ELIGIBILITY CRITERIA, AND AVAILABILITY DESCRIBED ARE ILLUSTRATIVE IN NATURE AND MAY DIFFER FROM THE FINAL TERMS OFFERED TO ANY INVESTOR. THIS PAGE DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES, WHICH MAY ONLY BE MADE THROUGH THE APPLICABLE OFFERING DOCUMENTS AND IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS. INVESTORS SHOULD REVIEW THE OFFICIAL OFFERING MATERIALS CAREFULLY AND CONSULT THEIR OWN FINANCIAL, LEGAL, AND TAX ADVISERS BEFORE MAKING ANY INVESTMENT DECISION.





# TRUST DETAILS

Fund Class	A, F, and I
Asset Manager	Virtus Capital Corporation
Investment Fund Manager	Axcess Capital Advisors Inc.
Eligible Plans	RRSP, TFSA, RRIF, LIRA

Minimum Investment	\$5,000
Distribution Re-Investment Plan	YES, with a 2% discount of the subscription price of the trust units
Closings	Monthly
Distributions	Monthly
Asset Management Fee	1.5%

PLEASE READ OFFERING MEMORANDUM FOR FURTHER DETAILS.



# PURCHASE OPTIONS

## CLASS A

PURCHASE OPTIONS & ADVISOR COMPENSATION			
Fund Class	Class A Option A	Class A Option B	Class A Option C
Commission	5%	3%	0-5% (negotiated with client)
Trailer Fee (annual rate %)	50 bps	75 bps	100 bps
Early Redemption Fee	12 months: 5.0% 24 months: 4.0% 36 months: 3.0% 48 months: 2.0% 60 months: 1.0% Post 60 months: 0.0%	First 18 months: 3.5% Next 18 months: 3.0% After 36 months: 0.0%	Short-term trading fee: 3.0% (If redeemed within 6 months)
Fundserv Code	AXC442	AXC443	AXC444

PLEASE READ OFFERING MEMORANDUM FOR FURTHER DETAILS.



# PURCHASE OPTIONS CLASS F

PURCHASE OPTIONS & ADVISOR COMPENSATION	
Fund Class	Class F
Commission	n/a
Trailer Fee (annual rate %)	n/a
Early Redemption Fee	Short-term trading fee: 3.0% (if redeemed within 6 months)
Fundserv Code	AXC 440

PLEASE READ OFFERING MEMORANDUM FOR FURTHER DETAILS.



# Q1-Q2 2026 CLOSING DATES

<b>DEADLINE</b>	<b>TRADE DATES</b>
February 27, 2026	March 2, 2026
March 30, 2026	April 1, 2026
April 29, 2026	May 1, 2026
May 28, 2026	June 1, 2026
June 29, 2026	July 1, 2026

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**THANK YOU**

V I R T U S   D I V E R S I F I E D   R E I T