

To enroll in the NEXUS Real Estate Investment Trust Distribution Reinvestment Plan, please contact the brokerage which holds the units you own.

DISTRIBUTION REINVESTMENT PLAN

of

NEXUS REAL ESTATE INVESTMENT TRUST

Purpose

The Distribution Reinvestment Plan (the “**Plan**”) provides certain holders (“**Unitholders**”) of Trust Units, as defined in the Declaration of Trust (“**Trust Units**”), of Nexus Real Estate Investment Trust (the “**Trust**”) the opportunity to reinvest distributions from the Trust in additional Trust Units at the Average Market Price (as defined herein) and to receive further additional Trust Units on account of a 4% bonus distribution from the Trust in respect of any distribution so reinvested. The Plan provides an efficient and cost-effective way for the Trust to issue additional equity to existing Unitholders.

The Trust will determine for each distribution payment date the amount of new equity, if any, that will be made available under the Plan on that date. No assurances can be made that new Trust Units will be made available under the Plan on a regular basis, or at all.

Defined Terms

“**Authorization Form**” means the authorization form of the Trust and the Plan Agent for purposes of enrolling in the Plan.

“**Average Market Price**” means the daily volume weighted average trading price of Trust Units on the Exchange, calculated to six decimal places, for the five trading days immediately preceding the applicable date of Distribution, subject to such adjustments as the Trust may, in its sole discretion, determine to be appropriate to account for certain capital changes, including, for greater certainty, Trust Unit subdivisions, Trust Unit consolidations, certain rights offerings and certain distributions.

“**Beneficial Participant**” means a Beneficial Unitholder who has elected to participate in the Plan through a Nominee, as described herein.

“**Beneficial Unitholder**” means a beneficial owner of Trust Units that are registered in the name of a Nominee.

“**Business Day**” means any day on which the Plan Agent’s principal offices in Toronto, Ontario are generally open for the transaction of commercial business but does not, in any event, include a day on which the Exchange is not open for trading, a Saturday, Sunday or any day that is a statutory or municipal holiday in Toronto, Ontario.

“**CDS**” means The Canadian Depository for Securities Limited, which acts as a nominee for many Canadian investment dealers and brokerage firms, or its nominee, as applicable.

“**Declaration of Trust**” means the Trust’s amended and restated declaration of trust dated November 28, 2017 as further amended, supplemented or amended and restated from time to time.

“**Distribution**” means the cash distribution declared payable for any particular month by the Trust in respect of Trust Units.

“**Eligible Holder**” means a registered holder of at least one Trust Unit who, on the applicable record date for a Distribution, is otherwise eligible to participate in the Plan.

“**Exchange**” means the TSX Venture Exchange, the Toronto Stock Exchange or such other exchange on which the Trust Units are listed and posted for trading.

“Nominee” means a broker, investment dealer, financial institution or other nominee holder of Trust Units (including CDS).

“Participants” means collectively all Beneficial Participants (or, where applicable, Nominees on behalf of Beneficial Participants) and Registered Participants, and a “Participant” refers to any one of them.

“Plan Agent” means TSX Trust Company, its successors or assigns or such other trust company as is appointed by the Trust from time to time to act as agent under the Plan.

“Registered Participant” means an Eligible Holder who has elected, in accordance with the terms hereof, to participate in the Plan by completing and delivering to the Plan Agent an Authorization Form, as more particularly described in the Plan.

Advantages

A Unitholder may, by enrolling (either directly or, for a Beneficial Unitholder, through a Nominee) in the Plan (subject to the eligibility requirements described herein), direct that Distributions payable in respect of all or some of the Trust Units held for the account of such Unitholder under the Plan, be applied to the purchase of additional Trust Units and have the additional Trust Units held for the account of such Unitholder under the Plan. The price of Trust Units purchased with reinvested Distributions will be the Average Market Price. Participants will be entitled to a 4% bonus distribution (a **“Bonus Distribution”**) in respect of any Distribution applied to purchase additional Trust Units under the Plan which bonus distribution shall be in the form of further additional Trust Units issued at the Average Market Price (provided that the aggregate number of Trust Units issued by the Trust to the Plan Agent as Bonus Distributions in respect of a Distribution payment date shall be rounded up or down to the nearest whole number of Trust Units, with such rounded number of Trust Units allocated to the Participants in proportion to the Distributions invested under the Plan by each Participant in respect of the applicable Distribution payment date).

Additional Trust Units plus Bonus Distributions will be calculated by the Plan Agent as follows: Distribution amount divided by the result of the Average Market Price divided by 1.04.

No commissions, service charges or brokerage fees are payable by Participants in connection with the purchase or distribution of additional Trust Units under the Plan. However, Beneficial Participants who enroll in the Plan through a Nominee may nevertheless be subject to fees imposed under the terms governing their relationship with the Nominee.

Full investment of funds is possible because the Plan permits fractions of Trust Units (to six decimal places) as well as whole Trust Units to be credited to Participants’ (or their Nominees’) accounts. Beneficial Participants should contact their Nominee with respect to the treatment of fractional Trust Units that could notionally exist from the reinvestment of a Beneficial Participant’s Distribution or from any Bonus Distribution in respect thereof, as some Nominees will facilitate the accumulation of fractional Trust Units in a Beneficial Participant’s account while others may not.

Administration

The Plan Agent acts for and on behalf of Participants and/or their Nominees. On each Distribution payment date, the Trust will provide the Plan Agent all Distributions in respect of applicable Trust Units registered in the name of, or held under the Plan for the account of, Participants who have enrolled in the Plan. See “Available Equity” below.

The Plan Agent will use such funds to purchase directly from the Trust that number of Trust Units equal to the amount invested under the Plan for all Participants' accounts divided by the Average Market Price, rounded down to the nearest whole number of Trust Units. See "Price of New Trust Units" below. Trust Units purchased pursuant to the Plan and Trust Units issued on account of Bonus Distributions under the Plan will be registered in the name of the Plan Agent or its nominee, as agent for the Participants, and credited to Participants' (or their Nominees') accounts (including fractions computed to six decimal places) in proportion to the Distributions invested on behalf of each Participant (or Nominee) for that Distribution payment date and in accordance with the Plan.

Distributions in respect of Trust Units (including fractions of Trust Units) that are held under the Plan for the account of a Participant will automatically be reinvested in additional Trust Units in accordance with the Plan and such additional Trust Units will be credited to the Participant's (or the applicable Nominee's) account.

All funds received by the Plan Agent under the Plan, including cash Distributions received from the Trust, will be applied to the purchase of new Trust Units directly from the Trust. **In no event will interest be paid to Participants on any funds held for investment under the Plan.** The Trust may determine to issue Trust Units to the Plan Agent in lieu of providing Distributions. In such circumstances, Trust Units will be issued from treasury to the Plan Agent for Participants' accounts in satisfaction of the obligation of the Trust to make the relevant Distributions and no funds will be provided to the Plan Agent in respect of such Distributions.

Participation

Except as noted below, all Eligible Holders are eligible for enrolment in the Plan at any time. Beneficial Unitholders whose Trust Units are registered in the name of a Nominee may not directly enroll in the Plan, but may participate in the Plan only through their Nominee. Alternatively, Beneficial Unitholders may transfer their Trust Units into their own name and then enroll in the Plan directly, provided they qualify as Eligible Holders.

Beneficial Unitholders should contact their Nominee to provide instructions on how they would like to participate in the Plan. Not all Nominees will allow, nor are they required to allow, participation in the Plan. Unitholders interested in participating in the Plan who hold their Trust Units through a Nominee that does not allow participation are responsible for either transferring their Trust Units to a different Nominee or into their own name in order to participate.

An Eligible Holder becomes a Registered Participant by completing and delivering to the Plan Agent a duly completed Authorization Form. A Beneficial Unitholder becomes a Beneficial Participant by having such Beneficial Unitholder's Nominee, other than CDS, complete and deliver to the Plan Agent, on its behalf, a duly completed Authorization Form. If required, an Authorization Form may be obtained from the Plan Agent at any time upon request. By enrolling in the Plan, a Participant is deemed to have directed the Trust to forward to the Plan Agent all Distributions in respect of the applicable Trust Units held on behalf of the Participant, and to have directed the Plan Agent to reinvest such Distributions in additional Trust Units in accordance with the Plan.

An initial Authorization Form must be received by the Plan Agent no later than 5:00 p.m. (Toronto time) on the fifth Business Day immediately preceding a Distribution record date in order for the Distribution to which such record date relates to be reinvested under the Plan. Where a Beneficial Unitholder wishes to participate in the Plan with respect to Trust Units registered through a Nominee other than CDS, that Nominee must provide the initial Authorization Form to the Plan Agent regarding the Beneficial Unitholder's participation in the Plan no later than 5:00 p.m. (Toronto time) on the fifth Business Day immediately preceding a Distribution record date in order for the Distribution to which such record date relates to be reinvested under the Plan. If an initial Authorization Form is not received by the Plan Agent from a registered Unitholder, or by the Plan Agent from a Nominee in the case of a Beneficial Unitholder, on or before such deadlines, the Distribution to which such record date relates

will not be reinvested under the Plan and a Participant's enrolment in the Plan will only be effective for purposes of subsequent Distributions. **Beneficial Unitholders who wish to participate in the Plan will need their Nominee to elect to participate on their behalf every Distribution period.** If the Authorization Form is not received by the Plan Agent on or before the deadline applicable to a particular Distribution record date, enrolment in the Plan will take effect on the succeeding Distribution record date.

Once an Eligible Holder, other than a CDS participant, becomes a Registered Participant, participation by such Registered Participant continues automatically until the Registered Participant's participation in the Plan is terminated by delivery to the Plan Agent of new instructions. Beneficial Participants should contact their Nominee to determine the procedures for terminating their participation in the Plan. The time at which a termination of Plan participation becomes effective is described under "Termination of Participation" below. The effect of these provisions is that a Participant (or the applicable Nominee) cannot terminate participation in the Plan after 5:00 p.m. (Toronto time) on the fifth Business Day immediately preceding a Distribution record date to and including the Distribution payment date to which such record date relates.

The Trust reserves the right to refuse participation to, or cancel participation of, any person who, in the sole opinion of the Trust is (i) engaging in market activities or has been artificially accumulating securities of the Trust, for the purposes of taking undue advantage of the Plan to the detriment of the Trust, (ii) participating in the Plan primarily with a view to arbitrage trading or (iii) participating or attempting to participate in the Plan in more than one capacity or as more than one Participant.

The Plan Agent or its affiliates may, from time to time, for their own account or on behalf of accounts managed by them, deal in securities of the Trust and will not be liable to account to the Trust or to Participants in respect of such dealings. Neither the Trust nor the Plan Agent will exercise any direct or indirect control over the price paid for Trust Units purchased under the Plan. The Plan Agent is required to comply with applicable laws, orders or regulations of any governmental authority which impose on the Plan Agent a duty to take or refrain from taking any action under the Plan and to permit any properly authorized person to have access to and to examine and make copies of any records relating to the Plan. The Plan Agent may resign as Plan Agent under the Plan in accordance with the agreement between the Trust and the Plan Agent, in which case the Trust will appoint another agent as the Plan Agent.

CDS Procedures

Beneficial Unitholders that are CDS participants will be required to follow CDS procedures for participation in the Plan. CDS will provide Participant elections to the Plan Agent by 5:00 p.m. (Toronto Time) on the Distribution record date.

Non-Residents of Canada

Residents of any jurisdiction outside of Canada are not permitted to participate in the Plan. Upon ceasing to be a resident of Canada for purposes of the *Income Tax Act* (Canada), a Participant must forthwith notify the Plan Agent or their Nominee, as the case may be. The Trust and the Plan Agent reserve the right to deny participation in the Plan to, and to not accept an Authorization Form from any person or agent of such person who appears to be, or who the Trust, the Plan Agent or such Nominee has reason to believe is, not a resident of Canada for purposes of the *Income Tax Act* (Canada).

Available Equity

The Trust will determine on or before each Distribution record date the number of Trust Units, if any, that will be made available under the Plan on the Distribution payment date to which such record date relates.

If, in respect of any Distribution payment date, the Trust determines not to issue any Trust Units through the Plan, then Participants will receive from the Trust the Distributions to which they would otherwise be entitled on such date (excluding, for the avoidance of doubt, any Bonus Distribution which would be payable under the Plan in respect of such Distributions) and no purchases or issuances of Trust Units will be made on the applicable Distribution payment date in respect of such Distribution.

Maximum Number of Trust Units

The aggregate number of Trust Units which may be issued by the Trust under this Plan is limited to 4,975,000. The Trust may increase the number of Trust Units available to be issued under the Plan at any time subject to the approval of the stock exchange upon which the Units trade.

Price of New Trust Units

On each Distribution payment date, the Trust will, on behalf of the Participants, provide the Plan Agent all funds that are eligible for investment in new Trust Units on such date. The subscription price of Trust Units purchased under the Plan will be the Average Market Price. The Trust will advise the Plan Agent of such Average Market Price no later than the Distribution payment date. If the Trust determines that Trust Units are to be issued in lieu of providing Distributions to the Plan Agent (as described under "Administration"), such Trust Units will be issued from treasury to the Plan Agent for Participants' accounts and no funds will be provided to the Plan Agent in respect of such Distributions.

Costs

No commission, service charges or brokerage fees are payable by Registered Participants in connection with the purchase of additional Trust Units under the Plan. All administrative costs of the Plan, including the fees and expenses of the Plan Agent, will be paid by the Trust.

Accounts and Reports to Participants

An account will be maintained by the Plan Agent for each Registered Participant and unaudited statements of that account will be mailed to the Registered Participant in whose name the account is maintained in respect of each Distribution period. Statements and reports, if any, with respect to purchases and issuances of Trust Units under the Plan will be provided to Beneficial Participants by their Nominee. These account statements and reports are a Participant's continuing record of purchases and issuances of Trust Units made for such Participant's account under the Plan and should be retained for income tax reporting purposes. The Plan Agent will also send annually to each Registered Participant (or the applicable Nominee will also send annually to each Beneficial Participant), certain tax forms for tax reporting purposes. The calculation and monitoring of each Participant's adjusted cost base in Trust Units for income tax purposes will be the responsibility of each Participant, as certain averaging rules may apply and such calculations may depend on the cost of other Trust Units held by the Participant.

Certificates for Trust Units held under the Plan

Accounts under the Plan are maintained by the Plan Agent in the name in which Trust Units are registered at the time of enrolling in the Plan and certificates for Trust Units will be similarly registered when issued. Trust Units purchased and held under the Plan will be registered in the name of the Plan Agent or its nominee as agent for the Participants, and certificates for such Trust Units will not normally be issued to Participants. However, a Registered Participant may, upon request to the Plan Agent, and without terminating participation in the Plan, have a Trust Unit certificate issued and registered in the Registered Participant's name for any number of whole Trust Units held for the Registered Participant's account under the Plan. Upon issuance of a certificate for Trust Units, such certificated Trust Units will be removed from, and no longer participate in, the Plan. Any remaining whole Trust Units and any fractional Trust Units will continue to be held by the Plan Agent for the Registered Participant's account under the Plan.

A written request to issue a certificate must be received by the Plan Agent from the Registered Participant no later than 5:00 p.m. (Toronto time) on the third Business Day immediately preceding a Distribution record date in order for the request to be processed by such Distribution record date. If the written request to issue a certificate is not received by the Plan Agent on or before such deadline, the issuance of such certificate will only be effective after the Distribution.

Trust Units held by the Plan Agent for the account of a Registered Participant may not be sold, pledged or otherwise disposed of by the Registered Participant while so held.

Termination of Participation

A Registered Participant may voluntarily terminate participation in the Plan by delivering to the Plan Agent a written notice signed by such Registered Participant stating that such Registered Participant wishes to withdraw its participation in the Plan. In such event, the Registered Participant will receive a certificate for the number of whole Trust Units held by the Plan Agent in such Registered Participant's account and a cash payment for any remaining fraction of a Trust Unit so held. Any fractional Trust Unit interest will be paid based on the closing market price of a Trust Unit on the Exchange on the Business Day immediately preceding the effective date of termination.

Participation in the Plan will be terminated automatically following receipt by the Plan Agent of a written notice of the death of a Registered Participant. A certificate for the number of whole Trust Units held for the account of a deceased Registered Participant under the Plan will be issued by the Trust in the name of the deceased Registered Participant or the estate of the deceased Registered Participant, as applicable, and the Plan Agent will send to the legal representative of the deceased Registered Participant such certificate and a cheque in payment for any remaining fraction of a Trust Unit in the deceased Registered Participant's account. Any fractional Trust Unit interest will be paid based on the closing market price of a Trust Unit on the Exchange on the Business Day immediately preceding the effective date of termination.

A written request of a Registered Participant to terminate participation, or notice of a Registered Participant's death, must be received by the Plan Agent no later than 5:00 p.m. (Toronto time) on the third Business Day immediately preceding a Distribution record date in order to be processed by such Distribution record date. If the written request of a Registered Participant to terminate participation, or notice of a Registered Participant's death, is not received by the Plan Agent on or before such deadline, termination of participation in the Plan will only be effective after the Distribution.

Beneficial Participants must contact their Nominee in order to arrange for termination of participation in the Plan.

Rights Offering

In the event that the Trust makes available to its Unitholders rights to subscribe for additional Trust Units or other securities, rights will be issued by the Trust in respect of whole Trust Units held in a Participant's (or Nominee's) account under the Plan on the record date for such rights issue. No rights will be issuable on a fraction of a Trust Unit held in a Participant's account.

Subdivisions

If Trust Units are distributed pursuant to a subdivision of Trust Units, the additional Trust Units received in respect of Trust Units held under the Plan will be credited to the accounts of Participants (or their Nominees).

Unitholder Voting

Whole Trust Units of a Participant enrolled in the Plan on the record date for a vote of Unitholders will be voted in the same manner and in accordance with the same instructions of the Participant as any other Trust Units. No voting rights will attach to any fraction of a Trust Unit held in a Participant's account.

Responsibilities of the Trust and the Plan Agent

Neither the Trust nor the Plan Agent shall be liable to any Unitholder for any act or for any omission to act in connection with the operation of the Plan including, without limitation, any claims for liability:

- (a) rising out of the failure to terminate, or of a Nominee's failure to terminate, a Participant's participation in the Plan upon such Participant's death;
- (b) with respect to the prices and times at which Trust Units are purchased on behalf of a Participant; and
- (c) with respect to decisions by the Trust to raise or not raise equity through the Plan in any given Distribution period, or the amount of equity raised, if any.

Participants should recognize that neither the Trust nor the Plan Agent can assure a profit or protect them against a loss on the Trust Units purchased under the Plan.

Canadian Federal Income Tax Considerations

The following is a summary only of certain Canadian federal income tax considerations relevant to Participants. The information provided is current as of the effective date of the Plan. This summary is not intended to be legal or tax advice to any particular Participant and Participants are urged to consult their tax advisors as to their particular tax position.

The fact that Distributions are reinvested under the terms of the Plan does not relieve Participants of any liability for taxes that may be payable in respect of such Distributions. To the extent that a Distribution would be included in the income of Unitholders for the purposes of the *Income Tax Act* (Canada), such amount will be included in the income of Unitholders who elect to reinvest such amount in new Trust Units under the Plan.

The Canada Revenue Agency generally takes the position that the amount, if any, by which the fair market value of any Trust Units acquired pursuant to the Plan on the date of purchase of such Trust Units exceeds the purchase price therefor must be included in the income of the Participant. Accordingly, if the Canada Revenue Agency were to determine that the purchase price of Trust Units under the Plan (excluding, for the avoidance of doubt, Trust Units issued in respect of Bonus Distributions as discussed below) is less than the fair market value thereof, a Participant may be required to include an amount in income in respect of such purchase.

The amount of any Bonus Distribution received by a Participant under the Plan will not generally be required to be included in the Participant's income for the year. There will be no net increase or decrease in the aggregate adjusted cost base to a Participant of all Trust Units held by the Participant as a result of a Bonus Distribution under the Plan, however the adjusted cost base to the Participant of each individual Trust Unit held by the Participant will be reduced.

Where a Participant terminates participation in the Plan and receives a cash payment with respect to any fractional Trust Unit, such Participant will likely be considered to have disposed of such fractional Trust Unit for purposes of the *Income Tax Act* (Canada). Participants should consult a tax advisor with respect to the tax consequences of such a disposition in their particular circumstances.

Amendment, Suspension or Termination of the Plan

The Trust reserves the right to amend, suspend or terminate the Plan at any time, but such action shall have no retroactive effect that would prejudice the interests of the Participants affected by such amendment, suspension or termination. All amendments to the Plan will be subject to the prior approval of the Exchange to the extent required by the rules of the Exchange. The Trust will notify Unitholders of any amendment, suspension or termination of the Plan in accordance with the Plan and any applicable securities law requirements or rules of the Exchange. If the Trust terminates the Plan, each Participant will receive certificates for whole Trust Units held for the Participant's account under the Plan and, depending on the Nominee in the case of Beneficial Participants, cash payments may be made for fractional Trust Units held in a Participant's account. If the Trust suspends the Plan, no investment will be made by the Plan Agent on the Distribution payment date for the Trust immediately following the effective date of such suspension, and any Distributions paid by the Trust after the effective date of such suspension that would, but for the suspension, be reinvested under the Plan, will be remitted to the Participants.

Interpretation

Any issues of interpretation arising in connection with the Plan or its application shall be conclusively determined by the Trust.

Personal Liability

Notwithstanding any other provisions hereof, it is acknowledged and agreed that the obligations of the Trust under the Plan will not be personally binding upon, and that resort shall not be had to, nor shall recourse or satisfaction be sought from, the private property (including, without limitation, any property consisting of or arising from a distribution of any kind or nature by the Trust) of any of the trustees, unitholders, officers, employees, agents of the Trust, or any annuitants or beneficiaries of any plan of which a unitholder acts as trustee or carrier, but the property of the Trust or a specific portion thereof only shall be bound.

Notices

All notices or other documents required to be given to Participants under the Plan shall be publicly announced by the Trust and the Trust will notify Participants in accordance with applicable securities law and Exchange requirements.

Notices to the Plan Agent shall be sent to:

TSX Trust Company
100 Adelaide Street West, Suite 301
Toronto, Ontario M5H 4H1
Attention: DRIP Department
Facsimile: (416) 361-0470

Notices to the Trust shall be sent to:

Nexus Real Estate Investment Trust
211-1540 Cornwall Road
Oakville, ON L6J 7W5
Attention: Robert Chiasson, Chief Financial Officer
Email: rchiasson@nexusreit.com