VOTING AGREEMENT

THIS AGREEMENT made as of the 8th day of January, 2020 (the “**Agreement**”),

BY AND AMONG:

SUBVERSIVE REAL ESTATE ACQUISITION REIT LP

(the “**Limited Partnership**”)

- and -

SUBVERSIVE REAL ESTATE ACQUISITION REIT (GP) INC.

(the “**General Partner**”)

- and -

SUBVERSIVE REAL ESTATE SPONSOR LLC

(“**Subversive Sponsor**”)

WHEREAS:

A. Subversive Sponsor is the sole shareholder of the General Partner;

B. The General Partner is the governing general partner of the Limited Partnership;

C. Subversive Sponsor and the Limited Partnership have agreed that certain voting rights with respect to the General Partner will be voted in accordance with the direction of the Limited Partnership or unitholders thereof;

D. The parties wish to define such rights and obligations between each other.

NOW THEREFORE in consideration of the mutual promises herein expressed and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto covenant and agree, one with the other, as follows:

ARTICLE 1
DEFINITIONS

1.1 In this Agreement, capitalized terms have the meanings specified herein or below:

(a) “**Affiliate**” or “**Associate**” means, when used to indicate a relationship with any Person,

(i) a partner, other than a limited partner, of that Person,

(ii) a trust or estate in which that Person has a substantial beneficial interest or for which that Person serves as trustee or in a similar capacity,

(iii) an entity in respect of which that Person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the entity, or

(iv) a relative, including the spouse, of that Person or a relative of that Person's spouse, where the relative has the same home as that Person,

and for the purpose of this definition spouse includes a man or woman not married to that Person but who is living with that Person and has lived with that Person as husband or wife for a period of not less than 6 months;

(b) "**Limited Partnership Agreement**" means the amended and restated limited partnership agreement made as of January 8, 2020 in respect of the formation and governance of the Limited Partnership, as it may be further amended or amended and restated from time to time;

(c) "**Person**" has the meaning given to it in the Limited Partnership Agreement.

(d) "**Securities**" means the equity securities of the General Partner held by Subversive Sponsor; and

(e) "**Transfer**" includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of a security interest or other arrangement by which possession, legal title or beneficial ownership passes from one Person to another, or to the same Person in a different capacity, whether or not voluntarily and whether or not for value, and any agreement to effect any of the foregoing; and the words "**Transferee**", "**Transferred**", "**Transferring**" and similar words have corresponding meanings.

(f) "**Unitholders**" has the meaning given to it in the Limited Partnership Agreement.

ARTICLE 2
EXERCISE OF VOTING RIGHTS BY THE LIMITED PARTNERSHIP

2.1 Subversive Sponsor agrees and acknowledges that until the termination of this Agreement, Subversive Sponsor hereby relinquishes and gives over to the Limited Partnership the sole and exclusive right to exercise the voting rights allocated in respect of the Securities to Subversive Sponsor as the sole shareholder of the General Partner with respect to the election of directors of the General Partner and such other matters relating to the General Partner as may be voted upon by the Unitholders entitled to vote in respect of such matters pursuant to the Limited Partnership Agreement.

2.2 Subversive Sponsor agrees and acknowledges that it will take all steps as the sole shareholder of the General Partner to cause the matters in Article 5 (*Directors of the General Partner*) of the Limited Partnership Agreement to be effected as directed by the Limited Partnership and the Unitholders entitled to vote in respect of such matters and that it will not do anything which is in its control which would result in the breach or violation of any provision within Article 5 (*Directors of the General Partner*) of the Limited Partnership Agreement.

2.3 Subversive Sponsor agrees and acknowledges that until termination of this Agreement, Subversive Sponsor will not exercise its right to remove the General Partner as governing general partner of the Limited Partnership, except with the prior approval of the Unitholders in accordance with the Limited Partnership Agreement.

2.4 In exercising the voting rights pursuant to this Agreement, the Limited Partnership will exercise its best judgement from time to time to ensure the directors of the General Partner are suitable for the proper management of the General Partner and the Limited Partnership.

ARTICLE 3
RESTRICTIONS ON TRANSFER

3.1 No Transfer of the Securities will be valid for any purpose whatsoever unless such transfer is to an Affiliate or Associate of Subversive Sponsor and any such Transfer is subject to the Transferee agreeing in writing in favour of the Limited Partnership to be jointly and severally bound by, and to jointly and severally perform the obligations under, this Agreement including with respect to further Transfers of the Securities.

3.2 Subversive Sponsor will not cause the General Partner to issue any Securities other than to Subversive Sponsor.

ARTICLE 4
TERM OF AGREEMENT

4.1 This Agreement will be in full force and effect until such time that the General Partner (or its respective successors or permitted assigns) ceases to be a general partner of the Limited Partnership.

ARTICLE 5
GENERAL

5.1 Any notice required or permitted to be given to any of the parties to this Agreement will be in writing and may be given by prepaid registered post, facsimile transmission or other means of electronic communication capable of producing a printed copy to the address of such party as specified in writing to the other parties and any such notice will be deemed to have been given and received by the party to whom it was addressed if mailed, on the third day following the mailing thereof, if by facsimile or other electronic communication, on successful transmission, or, if delivered, on delivery; but if at the time of mailing or between the time of mailing and the third business day thereafter there is a strike, lockout, or other labour disturbance affecting postal service, then the notice will not be effectively given until actually delivered.

5.2 The parties will, on demand, execute and deliver all such further and other documents and instruments and do all such further acts and things as may reasonably be required to evidence, carry out and give full effect to the terms, conditions, intent and meaning of this Agreement.

5.3 This Agreement will enure to the benefit of and be binding upon the respective successors, permitted assigns, heirs, administrators, executors and legal personal representatives of the parties hereto.

5.4 This Agreement may not be amended by the parties hereto unless such amendment is also approved by special resolution of the Unitholders as provided for in the Limited Partnership Agreement.

5.5 This Agreement will be construed and enforced in accordance with and governed by the laws of the Province of Ontario.

5.6 The headings in this Agreement are for the purposes of reference only and will not limit or otherwise affect the meaning of this Agreement.

5.7 This Agreement may be executed in counterparts and such counterparts together shall constitute a single instrument. Delivery of an executed counterpart of this Agreement by electronic means, including by facsimile transmission or by electronic delivery in portable document format (".pdf"), shall be equally effective as delivery of a manually executed counterpart hereof. The parties acknowledge and agree that in any legal proceedings between them respecting or in any way relating to this Agreement, each waives the right to raise any defense based on the execution hereof in counterparts or the delivery of such executed counterparts by electronic means.

5.8 Except as specifically provided in this Agreement, this Agreement and the rights hereunder are not transferable or assignable by any of the parties hereto without the prior written consent of the other parties.

5.9 Time is of the essence of this Agreement

5.10 If any provision of this Agreement or any part hereof shall be found or determined to be invalid it shall be severable from this Agreement and the remainder of this Agreement shall be construed as if such invalid part had been deleted from this Agreement.

5.11 For all purposes of this Agreement, except as otherwise expressly provided herein or unless the context otherwise requires, every reference to the singular will be construed to include the plural, and the masculine to include the feminine or neuter gender, where the context so permits, and vice versa and "this Agreement" means this Voting Agreement as it may from time to time be amended and in effect.

IN WITNESS WHEREOF the parties have executed this Agreement.

SUBVERSIVE REAL ESTATE SPONSOR LLC

Per: (Signed) "*Michael Auerbach*"
Managing Member

SUBVERSIVE REAL ESTATE ACQUISITION REIT (GP) INC., in its own capacity and in its capacity as general partner of **SUBVERSIVE REAL ESTATE ACQUISITION REIT LP**

Per: (Signed) "*Michael Auerbach*"
Executive Chairman