Go Residential REIT (GONYF)

Updated March 30th, 2026 by Nikolaos Sismanis

Key Metrics

Current Price:	$9.85	**5 Year Annual Expected Total Return:**	8.1%	**Market Cap:**	$366 M
Fair Value Price:	$9.80	**5 Year Growth Estimate:**	4.0%	**Ex-Dividend Date:**	03/31/2026
% Fair Value:	101%	**5 Year Valuation Multiple Estimate:**	-0.1%	**Dividend Payment Date:**	04/15/2026
Dividend Yield:	4.7%	**5 Year Price Target**	$11.92	**Years Of Dividend Growth:**	1
Dividend Risk Score:	F	**Sector:**	Real Estate	**Rating:**	Hold

Overview & Current Events

GO Residential REIT was formed in June 2025 by industry veterans Meyer Orbach and Joshua Gotlib. It is an internally managed trust that debuted with a US$410 million IPO in July 2025. The REIT focuses exclusively on "luxury high-rise" (LHR) multifamily assets and currently owns a portfolio of five premier properties in Manhattan, New York, totaling 2,015 suites (including the iconic Copper Buildings and Sutton Place North towers). With a near-perfect occupancy rate, the company's core strategy relies on a "mark-to-market" initiative to capture rent growth in supply-constrained urban cores while paying out a monthly distribution. While the stock's main listing is in the Toronto Stock Exchange, the REIT is based in New York, New York and it reports its financials in USD. The REIT has a market cap of $366 million and pays monthly dividends.

On March 23rd, 2026, GO Residential Real Estate Investment Trust reported its financial results for the period from its IPO on July 31st, 2025, to December 31st, 2025. Total revenue for this five-month operating period was $68.1 million, driven by exceptionally high occupancy and strong "mark-to-market" rent growth across its Manhattan luxury residential portfolio. AFFO totaled $25.1 million, or $0.45 per unit, exceeding the REIT's initial IPO forecasts by approximately 10%. Management highlighted a committed occupancy rate of 98.5% and announced subsequent agreements to acquire five additional properties in Manhattan and Brooklyn for over $820 million. For 2026, we forecast FFO per share of $0.70.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
AFFO	---	---	---	---	---	---	---	---	---	$0.43	***$0.70***	***$0.85***
DPS	---	---	---	---	---	---	---	---	---	$0.46	***$0.46***	***$0.56***
Shares[1]	---	---	---	---	---	---	---	---	---	33396	***37165***	***40000***

GO Residential is an incredibly young REIT, and thus it's very tough to pin point its growth prospects. For now, it seems like its growth potential is supported by Manhattan's extreme supply-demand imbalance, characterized by a tight 1.9% vacancy rate and a projected annual rental supply growth of just 1.0% through 2029. This scarcity positions New York City to lead the top 10 U.S. metropolitan areas with the highest expected annual rent growth, which reached 7.0% over the past year. These favorable dynamics support the trust's "mark-to-market" strategy, aimed at capturing the gap between current in-place leases and an average monthly market rent that has risen to $6,835.

The REIT leverages a stable 98.5% committed occupancy rate across its 2,015-suite portfolio as a foundation for internal value-creation initiatives. Key organic levers there include suite repositioning to command premium rates and amenity monetization across its five marquee properties, which have an average build year of 2011.

External expansion is backed by a ~$2.74 billion appraised portfolio value and a prudent debt profile, with about 49% of its debt maturing in five or more years. While now concentrated in Manhattan, the REIT's long-term mandate includes pursuing accretive acquisitions in other major, supply-constrained U.S. markets such as Chicago, Washington D.C., and Los Angeles. But again, whether such an expansion could prove accretive or highly dilutive is to be seen, and execution remains a big question mark given the REIT is less than a year old. For now, we forecast annualized FFO/share growth of

[1] Share count is in millions.

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4%, though our estimate is speculative and will be adjusted over time as the company matures. We have applied the same growth forecast in the monthly dividend.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	---	---	---	---	---	---	---	---	---	28.7	***14.1***	***14.0***
Avg. Yld.	---	---	---	---	---	---	---	---	---	3.7%	***4.7%***	***4.7%***

Because the REIT was only formed in mid-2025, the lack of a multi-year track record makes any FFO-per-share estimates highly speculative and sensitive to near-term modeling assumptions. This limited operational history, combined with the volatility of a new listing, makes it difficult to establish a definitive valuation until the trust delivers several quarters of stabilized results. For now we have set our fair multiple at 14x.The dividend yield stands at a noteworthy 4.7% today.

Safety, Quality, Competitive Advantage, & Recession Resiliency

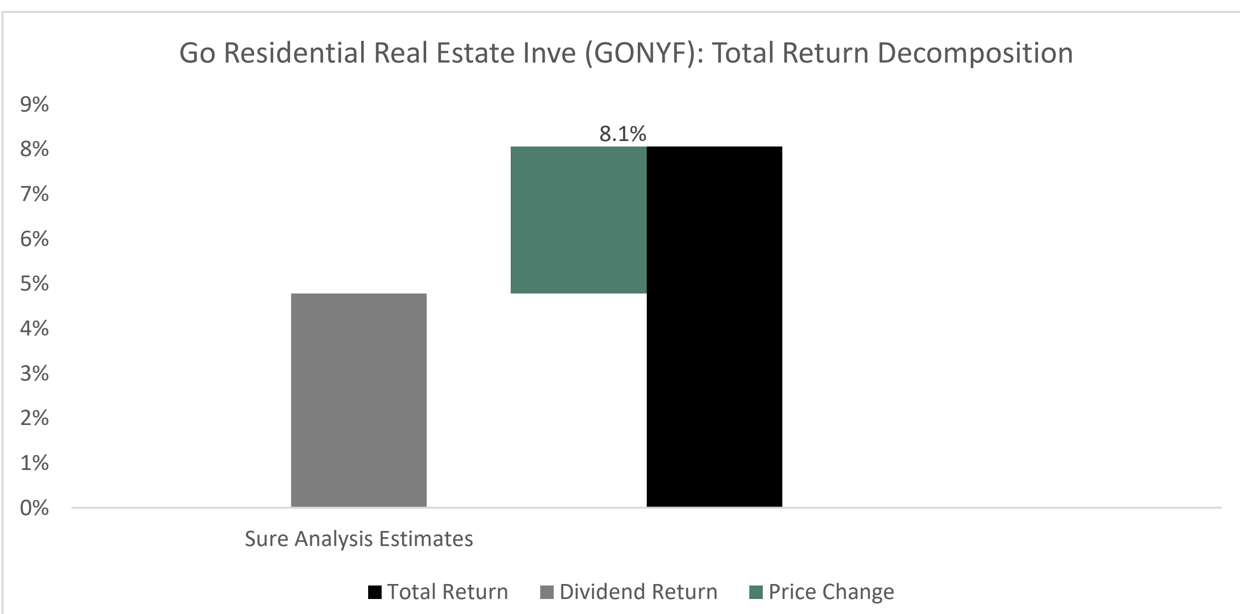
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	---	---	---	---	---	---	---	---	---	107%	***66%***	***66%***

GO Residential REIT's main advantage lies in its high-quality New York City portfolio, which maintains a fantastic 98.5% occupancy rate. The trust continues to benefit from significant supply scarcity in Manhattan, where new rental supply growth is projected at just 1.0% through 2029, supporting an environment where actual rent growth reached 7.0% in 2025. This backdrop bolsters its internal "mark-to-market" strategy to capture the gap between current in-place leases and market rates. Furthermore, its 100% geographic concentration in Manhattan is beginning to evolve through a $820 million expansion into Brooklyn, though it remains inherently tied to the broader New York City luxury rental market.

Final Thoughts & Recommendation

GO Residential REIT offers a high-quality entry point into the resilient Manhattan luxury high-rise market, but its limited operating history and reliance on pro-rated management forecasts make today's FFO-based valuations highly speculative for new investors. We see annualized returns of 8.1% over the medium-term, to be powered mainly by the starting yield and our growth estimate. We rate the stock a hold, but, again, highlight this is a speculative name.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue										
Gross Profit										
Gross Margin										
SG&A Exp.										
D&A Exp.										
Operating Profit										
Operating Margin										
Net Profit										
Net Margin										
Free Cash Flow										
Income Tax										

Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets										
Cash & Equivalents										
Accounts Receivable										
Inventories										
Goodwill & Int. Ass.										
Total Liabilities										
Accounts Payable										
Long-Term Debt										
Shareholder’s Equity										
D/E Ratio										

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets										
Return on Equity										
ROIC										
Shares Out.										
Revenue/Share										
FCF/Share										

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.