



NEWS RELEASE

## BSR REIT ANNOUNCES FIRST QUARTER 2025 FINANCIAL RESULTS

2025-05-07

LITTLE ROCK, AR and TORONTO, May 7, 2025 /CNW/ - BSR Real Estate Investment Trust ("BSR", or the "REIT") (TSX: HOM.U) (TSX: HOM.UN) today announced its financial results for the three months ended March 31, 2025 ("Q1 2025"). All comparisons are to the corresponding periods in the prior year. Results are presented in U.S. dollars. References to "Same Community" correspond to stabilized properties the REIT has owned for equivalent periods throughout Q1 2025 and the three months ended March 31, 2024 ("Q1 2024"), thus removing the impact of acquisitions, dispositions and non-stabilized properties. The Condensed Consolidated Interim Financial Statements and Management's Discussion and Analysis as of and for the three months ended March 31, 2025 are prepared in accordance with the accounting standards issued by the International Accounting Standards Board ("IFRS Accounting Standards" or "GAAP"), and are available on the REIT's website at [www.bsrrreit.com](http://www.bsrrreit.com) and at [www.sedarplus.ca](http://www.sedarplus.ca).

A reconciliation of Funds from Operations ("FFO") and Adjusted Funds from Operations ("AFFO") to net income and comprehensive income, as well as an expanded discussion of the components of FFO and AFFO, and a reconciliation of Net Asset Value ("NAV") to unitholders equity can be found under "Non-GAAP Measures" in this release. FFO per Unit, AFFO per Unit and NAV per Unit include trust units of the REIT ("Units"), Class B Units of BSR Trust, LLC ("Class B Units") and issued deferred units of the REIT granted to trustees ("Deferred Units").

"We are very pleased by our solid start to 2025," said Dan Oberste, the REIT's President and Chief Executive Officer. "As the new supply in our markets continues to be absorbed, we have focused on renewals and improved our retention rate 460 basis points to 56.9% for Q1 2025 over Q1 2024, maximizing cashflow for our unitholders. Our results in Q1 reflect both the quality of our assets and the capabilities of our management platform. Of course, Q1 was highlighted by the agreement for the strategic disposition of \$618.5 million of assets in Texas, underlining BSR's continued ability to create value for unitholders regardless of the external market environment. We also executed on the acquisition of Venue Craig Ranch Apartments in Dallas and the disposition of Bluff Creek Apartments in Oklahoma City, as we continue to accretively recycle capital and upgrade our portfolio. As we turn towards the second quarter, it is our intention to leverage the capital and market intelligence achieved through asset rotations, as well as the improving supply backdrop in our core markets, to continue to

deliver outsized growth for unitholders."

## Q1 2025 Highlights

- Same Community revenue for Q1 2025 increased 0.6% over Q1 2024;
- Same Community NOI for Q1 2025 increased 2.3% compared to Q1 2024;
- Weighted average occupancy was 95.9% as of March 31, 2025, compared to 95.3% as of March 31, 2024;
- During Q1 2025, the REIT's AFFO payout ratio was 63.8%;
- Debt to Gross Book Value was 45.3% as of March 31, 2025 which decreased 120 basis points from 46.5% as of December 31, 2024;
- On January 3, 2025, the REIT redeemed all issued and outstanding convertible subordinated debentures for \$41.5 million, plus accrued and unpaid interest;
- On January 9, 2025, the REIT acquired Venue Craig Ranch, a 277-apartment unit community in McKinney, TX (Dallas MSA) for \$61.0 million;
- On February 27, 2025, the REIT announced the strategic disposition of \$618.5 million of assets to AvalonBay Communities, Inc. ("Avalon Bay" or "AVB") (NYSE: AVB), unlocking value embedded in stabilized assets and further positioning BSR for future growth (the "Transaction"). The Transaction was completed in two phases: the Direct Asset Sale Transaction (which closed on March 31, 2025, see below) and the Contribution Transaction (which closed subsequent to quarter end, see below). Based on the potential impact of the Transaction, the REIT is temporarily suspending guidance but intends to revisit the release of 2025 guidance in a future period;
- On March 24, 2025, the REIT sold Bluff Creek Apartments, a 316 unit apartment community located in Oklahoma City, OK for \$28.3 million; and
- On March 31, 2025, the REIT completed the first phase of the AVB Transaction by selling Cielo I, Cielo II, and Retreat at Wolf Ranch comprising 857 apartment units located in Austin, TX, for \$187.0 million (the "Direct Asset Sale Transaction").

## Subsequent Highlights

- On April 3, 2025, the REIT entered into a new receive-variable based USD-SOFR CME/pay fixed interest rate swap on a notional value of \$150.0 million at a fixed rate of 2.88% effective July 1, 2025, and maturing July 1, 2030, subject to the counterparty's optional early termination date of July 1, 2027.
- On April 30, 2025, the REIT closed the second phase of the Transaction, pursuant to which BSR Trust sold six properties (Auberry at Twin Creeks, Aura Benbrook, Lakeway Castle Hills, Satori Frisco, Vale Frisco and Wimberly) comprising of 1,844 apartment units located in Dallas, TX to AVB for \$431.5 million (the "Contribution Transaction"). Under the Contribution Transaction, BSR Trust received \$193.0 million in cash and the balance through the cancellation of 15,000,000, or 75%, of the outstanding Class B Units of the REIT. BSR used a portion of the cash to extinguish all existing mortgage debt on the contributed properties, with the remainder to be used for repayment of other indebtedness, transaction expenses and general corporate purposes, including future acquisitions.

## Q1 2025 Financial Summary

*In thousands of U.S. dollars, except per unit amounts*

	Q1 2025	Q1 2024	Change	Change %
Revenue, Total Portfolio	\$ 43,476	\$ 41,983	\$ 1,493	3.6 %
Revenue, Same Community <sup>1</sup> Properties	\$ 36,709	\$ 36,506	\$ 203	0.6 %
Revenue, Non-Same Community <sup>1</sup> Properties	\$ 6,767	\$ 5,477	\$ 1,290	nm*
Net loss and comprehensive loss	\$ (40,848)	\$ (1,571)	\$ (39,277)	nm*

NOI1, Total Portfolio	\$	24,030	\$	23,839	\$	191	0.8 %
NOI1, Same Community <sup>1</sup> Properties	\$	20,918	\$	20,444	\$	474	2.3 %
NOI1, Non-Same Community <sup>1</sup> Properties	\$	3,112	\$	3,395	\$	(283)	nm*
Funds from Operations ("FFO") <sup>1</sup>	\$	12,433	\$	13,617	\$	(1,184)	(8.7 %)
FFO per Unit <sup>1</sup>	\$	0.23	\$	0.25	\$	(0)	(8.0 %)
Maintenance capital expenditures	\$	(549)	\$	(713)	\$	164	(23.0 %)
Straight line rental revenue differences	\$	(97)	\$	(16)	\$	(81)	nm*
AFFO <sup>1</sup>	\$	11,787	\$	12,888	\$	(1,101)	(8.5 %)
AFFO per Unit <sup>1</sup>	\$	0.22	\$	0.24	\$	(0)	(8.3 %)
Weighted Average Unit Count	\$	53,905,295	\$	53,856,476	\$	48,819	0.1 %

	Q1 2025	Q4 2024	Change	Change %
Unitholders' equity	\$ 612,880	\$ 708,300	\$ (95,420)	(13.5 %)
NAV <sup>1</sup>	\$ 899,486	\$ 927,504	\$ (28,018)	(3.0 %)
NAV per Unit <sup>1</sup>	\$ 16.66	\$ 17.20	\$ (0.54)	(3.2 %)

\*Percentages have been excluded for changes which are not considered to be meaningful for comparative purposes.

<sup>1</sup> Same Community, NOI, NOI Margin, FFO, FFO per Unit, AFFO, AFFO per Unit, AFFO Payout Ratio, Debt to Gross Book Value and NAV per Unit are non-GAAP measures. For a description of the basis of presentation and reconciliations of the REIT's non-GAAP measures, see "Non-GAAP Measures" in this news release

Total portfolio revenue of \$43.5 million for Q1 2025 increased 3.6% compared to \$42.0 million for Q1 2024. This increase was the result of contributions of \$1.3 million from the acquisition of Venue Craig Ranch Apartments in January 2025 (the "Property Acquisition"), \$0.2 million from Same Community properties (discussed further below) and \$0.2 million from Aura 35Fifty, which was completed in December 2024 and remains non-stabilized during the current and comparative periods due to lease-up (the "Non-Stabilized Property"), partially offset by the dispositions and results of Bluff Creek Apartments, which was sold on March 24, 2025, Cielo I, Cielo II and Retreat at Wolf Ranch, which were sold on March 31, 2025 in connection with the Direct Asset Sale Transaction, (collectively, the "Property Dispositions") that reduced revenue by \$0.3 million. Total revenue resulting from the Non-Stabilized Property will continue to improve in future periods as the lease-up progresses through to completion.

Same Community revenue of \$36.7 million for Q1 2025 increased \$0.2 million, or 0.6%, compared to \$36.5 million for Q1 2024, primarily due to a \$0.2 million increase in other property income driven by enhanced resident participation in credit building services and an increase in utility reimbursements. The increase in utility reimbursements was primarily due to increased preventative maintenance on water meters allowing an increase in the pass through of water charges as well as an increase in properties receiving valet trash service over the prior year.

The net loss and comprehensive loss change between Q1 2025 and Q1 2024 is primarily due to non-cash adjustments to fair value of investment properties, derivatives and other financial liabilities from December 31, 2024 to March 31, 2025 and December 31, 2023 to March 31, 2024, respectively, as well as the costs of dispositions of \$5.2 million, is not considered comparable period over period.

Total portfolio NOI for Q1 2025 of \$24.0 million increased 0.8% compared to \$23.8 million in Q1 2024. The increase was the result of the contribution of \$0.7 million from the Property Acquisition, and \$0.5 million from Same Community properties described below, partially offset by a decrease of \$0.6 million from the Property Dispositions and \$0.4 million from the Non-Stabilized Property.



financial liabilities	\$	45,272	\$	(45,958)	\$	63,049	\$	19,729
Fair value adjustment to unit-based compensation	\$	(65)	\$	(848)	\$	775	\$	283
Principal payments on lease liability	\$	(36)	\$	(36)	\$	(36)	\$	(35)
Depreciation of right-to-use asset	\$	33	\$	34	\$	33	\$	34
FFO <sup>1</sup>	\$	12,433	\$	11,861	\$	12,159	\$	14,106
FFO per Unit	\$	0.23	\$	0.22	\$	0.23	\$	0.26
Maintenance capital expenditures	\$	(549)	\$	(933)	\$	(1,067)	\$	(1,401)
Straight line rental revenue differences	\$	(97)	\$	(51)	\$	13	\$	8
AFFO <sup>1</sup>	\$	11,787	\$	10,877	\$	11,105	\$	12,713
AFFO per Unit <sup>1</sup>	\$	0.22	\$	0.20	\$	0.21	\$	0.24
AFFO Payout Ratio		63.8 %		68.9 %		65.9 %		54.5 %
Weighted Average Unit Count		53,905,295		53,805,811		53,789,870		53,838,699

<sup>1</sup> Same Community, NOI, NOI Margin, FFO, FFO per Unit, AFFO, AFFO per Unit, AFFO Payout Ratio, Debt to Gross Book Value and NAV per Unit are non-GAAP measures. For a description of the basis of presentation and reconciliations of the REIT's non-GAAP measures, see "Non-GAAP Measures" in this news release.

## Liquidity and Capital Structure

As of March 31, 2025, the REIT had liquidity of \$148.1 million, consisting of cash and cash equivalents of \$84.3 million and \$63.8 million available under its senior secured revolving credit facility ("Credit Facility"). The REIT also has the flexibility to obtain additional liquidity through adding properties to the borrowing base of the Credit Facility.

As of March 31, 2025, the REIT had total mortgage notes payable of \$456.6 million, excluding the revolving credit facility, with a weighted average contractual interest rate of 3.3% (including interest rate swap agreements) and a weighted average term to maturity of 3.6 years. In aggregate, mortgage notes payable and the revolving credit facility totaled \$769.8 million as of March 31, 2025, with a weighted average contractual interest rate of 3.8% (including interest rate swap agreements). Debt to Gross Book Value as of March 31, 2025, was 45.3%. As of March 31, 2025, 100% of the REIT's debt was fixed or economically hedged to fixed rates.

Outside of the regular principal amortization of existing loans and borrowings; balloon payments on property mortgages totalling \$75.6 million come due in the next twelve months. On April 30, 2025, two of these mortgages, together comprising \$47.9 million, were repaid through the Contribution Transaction (defined below). No formal agreements have been entered into at this time to refinance the one remaining mortgage (\$27.7 million) that is set to expire in the next twelve months; however, the REIT has ample borrowing capacity under its credit facility to refinance, if needed, in addition to various other opportunities to refinance this specific property.

In February 2025, the REIT placed Aura 35Fifty onto the Credit Facility as a borrowing base property and refinanced the \$38.7 million outstanding mortgage note, using the Credit Facility availability.

In March 2025, the REIT extended the maturity of the mortgage note connected to the Auberry at Twin Creeks property by 61 days to June 1, 2025, with no other contractual changes as a result of this extension.

## Normal Course Issuer Bid

On October 4, 2023, the REIT renewed its normal course issuer bid (the "2023 NCIB") for the 12-month period through October 5, 2024, permitting the REIT to purchase for cancellation up to a maximum of 3,186,336 Units, or approximately 10% of the public float as of September 27, 2023, over the 12-month period commencing October 6, 2023. The REIT concurrently renewed the automatic securities

purchase plan (the "2023 ASPP"). The REIT purchased and cancelled 3,137,895 Units under the 2023 NCIB and 2023 ASPP at an average price of \$10.65 per Unit, and on October 5, 2024, the 2023 NCIB expired.

On November 7, 2024, the Toronto Stock Exchange (the "TSX") accepted the REIT's notice of intention to make a normal course issuer bid (the "2024 NCIB") commencing on November 12, 2024 for up to a maximum of 2,856,430 of its issued and outstanding Units, or approximately 10% of the public float as of October 29, 2024, for cancellation over the 12-month period commencing November 12, 2024 through to November 11, 2025. As of March 31, 2025, the REIT has not purchased and cancelled any Units under the 2024 NCIB.

All Units purchased under the NCIB are cancelled upon their purchase. The REIT intends to fund the purchases out of its available resources.

### **Distributions and Units Outstanding**

Cash distributions declared to holders of Units and holders of Class B Units totalled \$7.5 million for Q1 2025, representing an AFFO Payout Ratio of 63.8%. 100% of the REIT's cash distributions were classified as return of capital. As of March 31, 2025, the total number of Units outstanding was 33,487,790. There were also 20,192,693 Class B Units, which are redeemable for Units on a one-for-one basis, and 325,970 Deferred Units outstanding as of March 31, 2025, for a total non-weighted unit count of 54,006,453. These are weighted for the purpose of calculating FFO per Unit, AFFO per Unit and NAV per Unit as defined above. As outlined above, 15,000,000 Class B Units were cancelled subsequent to quarter-end.

### **Conference Call**

Dan Oberste, President and Chief Executive Officer, Susan Rosenbaum, Chief Operating Officer and Tom Cirbus, Chief Financial Officer will host a conference call for analysts and investors on Thursday, May 8<sup>th</sup>, 2025, at 12:00 pm (ET). Participants can register and enter their phone number at: <https://emportal.ink/4j7a5XQ> to receive an instant automated call back. Alternatively, they can dial 416-945-7677 or 1-888-699-1199 to reach a live operator who will join them into the call. In addition, the call will be webcast live at:

<https://app.webinar.net/y8eX90D9rMK>

A replay of the call will be available until Thursday, May 15<sup>th</sup>, 2025. To access the replay, dial 289-819-1450 or 888-660-6345 (Passcode: 79426#). A transcript of the call will be archived on the REIT's website.

### **Annual General Meeting**

The REIT's Annual General Meeting will be held in-person at 2:00pm ET on Thursday, May 8<sup>th</sup>, 2025, in the offices of Goodmans LLP:  
Bay Adelaide Centre - West Tower  
333 Bay Street, Suite 3400  
Toronto, ON  
M5H 2S7

### **About BSR Real Estate Investment Trust**

BSR Real Estate Investment Trust is an internally managed, unincorporated, open-ended real estate investment trust established pursuant to a declaration of trust under the laws of the Province of Ontario. The REIT owns a portfolio of multifamily garden-style residential properties located in attractive primary markets in the Sunbelt region of the United States.

## Non-GAAP Measures

Same Community, NOI, NOI Margin, FFO, FFO per Unit, AFFO, AFFO per Unit, AFFO Payout Ratio, Debt to Gross Book Value, NAV and NAV per Unit are key measures of performance commonly used by real estate operating companies and real estate investment trusts. They are not measures recognized under and do not have standardized meanings prescribed by IFRS Accounting Standards. Same Community, NOI, NOI Margin, FFO, FFO per Unit, AFFO, AFFO per Unit, AFFO Payout Ratio, Debt to Gross Book Value, NAV and NAV per Unit as calculated by the REIT may not be comparable to similar measures presented by other issuers. For complete definitions of these measures, as well as an explanation of their composition and how the measures provide useful information to investors, please refer to the section titled "Non-GAAP Measures" in the REIT's Management's Discussion and Analysis for the three months ended March 31, 2025, which section is incorporated herein by reference.

	Three months ended March 31, 2025	Three months ended March 31, 2024
<b>Net loss and comprehensive loss</b>	\$ (40,848)	\$ (1,571)
<i>Adjustments to arrive at FFO</i>		
Distributions on Class B Units	2,822	2,626
Fair value adjustment to investment properties	74	38,718
Fair value adjustment to investment properties (IFRIC 21)	(22,420)	(22,211)
Property tax liability adjustment, net (IFRIC 21)	22,420	22,211
Fair value adjustment to derivatives and other financial liabilities	45,272	(26,153)
Fair value adjustment to unit-based compensation	(65)	(2)
Costs of dispositions of investment properties	5,181	—
Principal payments on lease liability	(36)	(34)
Depreciation of right-to-use asset	33	33
<b>Funds from Operations ("FFO")</b>	<b>\$ 12,433</b>	<b>\$ 13,617</b>
<b>FFO per Unit</b>	<b>\$ 0.23</b>	<b>\$ 0.25</b>
<i>Adjustments to arrive at AFFO</i>		
Maintenance capital expenditures	(549)	(713)
Straight line rental revenue differences	(97)	(16)
<b>Adjusted Funds from Operations ("AFFO")</b>	<b>\$ 11,787</b>	<b>\$ 12,888</b>
<b>AFFO per Unit</b>	<b>\$ 0.22</b>	<b>\$ 0.24</b>
<b>Distributions declared</b>	<b>\$ 7,515</b>	<b>\$ 6,946</b>
<b>AFFO Payout Ratio</b>	<b>63.8 %</b>	<b>53.9 %</b>
<b>Weighted average unit count</b>	<b>53,905,295</b>	<b>53,856,476</b>

	Three months ended March 31, 2025	Three months ended March 31, 2024
Total revenue	\$ 43,476	\$ 41,983
Property operating expenses	(12,607)	(11,960)
Real estate taxes	(29,259)	(28,395)
	1,610	1,628
Property tax liability adjustment (IFRIC 21)	22,420	22,211
<b>Net Operating Income ("NOI")</b>	<b>\$ 24,030</b>	<b>\$ 23,839</b>
<b>NOI margin</b>	<b>55.3 %</b>	<b>56.8 %</b>

	March 31, 2025	December 31, 2024
Loans and borrowings (current portion)	\$ 77,441	\$ 49,951
Loans and borrowings (non-current portion)	692,396	737,572
Convertible debentures	—	41,764
Total loans and borrowings and convertible debentures ("Debt")	769,837	829,287
Gross Book Value	\$ 1,698,747	\$ 1,782,583
<b>Debt to Gross Book Value</b>	<b>45.3 %</b>	<b>46.5 %</b>

	March 31, 2025	December 31, 2024
Unitholders' equity	\$ 612,880	\$ 657,596
Class B Units	286,606	243,712
<b>NAV</b>	<b>\$ 899,486</b>	<b>\$ 901,308</b>
Unit count, as of the end of period	54,006,453	53,822,040
<b>NAV per Unit</b>	<b>\$ 16.66</b>	<b>\$ 16.75</b>

## Forward-Looking Statements

*This news release contains forward-looking information within the meaning of applicable Canadian securities legislation (collectively, "forward-looking statements"). Forward-looking statements in this news release include, but are not limited to, statements which reflect management's expectations regarding objectives, plans, goals, strategies, future growth metrics Revenue, Property Expenses and NOI growth), results of operations, performance, business prospects, and opportunities for the REIT, the anticipated closing of the Transaction, the economic and strategic impact of the Transaction, the satisfaction of the conditions to closing the Transaction and the timing thereof, the use of proceeds in respect of the Transaction, and future acquisitions. The words "expects", "expectation", "anticipates", "anticipated", "believes", "will" or variations of such words and phrases identify forward-looking statements herein. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the REIT's control that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. The REIT's estimates, beliefs and assumptions, which may prove to be incorrect, include assumptions relating to the satisfaction of all closing conditions for the Transaction, the receipt of all approvals for the Transaction, the closing of the Transaction and anticipated timing thereof, the anticipated benefits of the Transaction and ability of the REIT to execute value-enhancing growth initiatives, the REIT's future growth potential, results of operations, demographic and industry trends, no changes in legislative or regulatory matters, the tax laws as currently in effect, stability of the general economy over 2025, the impact of COVID-19, lease renewals and rental increases, the ability to re-lease or find new tenants, the timing and ability of the REIT to sell and acquire certain properties, project costs and timing, a continuing trend toward land use intensification at reasonable costs and development yields, including residential development in urban markets, access to equity and debt capital markets to fund, at acceptable costs, future capital requirements and ability to refinance debts as they mature, the availability of investment opportunities for growth in the REIT's target markets, the valuations to be realized on property sales relative to current IFRS Accounting Standards carrying values, and the market price of the Units. When relying on forward-looking statements to make decisions, the REIT cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties. The risks and uncertainties that may impact such forward-looking information include, but are not limited to, failure to obtain necessary approvals or satisfy (or obtain a waiver of) the conditions to closing the Transaction, the occurrence of any event, change or*

*other circumstance that could give rise to the termination of the agreements in respect of the Transaction, material losses in respect of the properties to be sold pursuant to the Transaction, the REIT's ability to obtain any approvals for the Transaction, either party's failure to consummate the Transaction when required or on the terms as originally negotiated, risks related to the disruption of management time from ongoing business operations due to the Transaction, potential litigation relating to the Transaction, including the effects of any outcomes related thereto, the possibility of unexpected costs and liabilities related to the Transaction, the REIT's ability to execute its growth strategies, the REIT's ability to execute future acquisitions, the impact of changing conditions in the U.S. multifamily housing market, increasing competition in the U.S. multifamily housing market, the effect of fluctuations and cycles in the U.S. real estate market, the marketability and value of the REIT's portfolio, changes in the attitudes, financial condition and demand of the REIT's demographic market, fluctuation in interest rates and volatility in financial markets, the impact of U.S. and global tariffs, developments and changes in applicable laws and regulations, the impact of climate change, the impact of COVID-19 on the operations, business and financial results of the REIT and the factors discussed under "Risks and Uncertainties" in the REIT's Management's Discussion and Analysis for the three months ended March 31, 2025 and in the REIT's Annual Information Form dated March 5, 2025, both of which are available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). If any risks or uncertainties with respect to the above materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. The REIT does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law. This forward-looking information speaks only as of the date of this news release.*

*Certain statements included in this news release are considered financial outlook for purposes of applicable Canadian securities laws, and as such, the financial outlook may not be appropriate for purposes other than to understand management's current expectations relating to the future growth of the REIT, as disclosed in this news release. These forward-looking statements have been approved by management to be made as at the date of this news release. Certain material factors, estimates or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in this news release and actual results could differ materially from such conclusions, forecasts or projections. There can be no assurance that actual results, performance or achievements will be consistent with these forward-looking statements. The forward-looking statements contained in this document are expressly qualified in their entirety by this cautionary statement.*

SOURCE BSR Real Estate Investment Trust