



NEWS RELEASE

BSR REIT Announces Accretive Refinancing of Revolving Credit Facility and Extension of Secured Term Loan

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LITTLE ROCK, Ark. and TORONTO, Dec. 8, 2025 /CNW/ - BSR Real Estate Investment Trust ("BSR" or the "REIT") (TSX: HOM.U) (TSX: HOM.UN) announced today that it has refinanced and extended the maturity of its \$500 million Senior Secured Revolving Credit Facility (the "Credit Facility"). Separately, the REIT also extended its \$160 million Secured Term Loan, which encumbers four properties. Both facilities were previously slated to mature in late 2026.

"These refinancings are an important development for the REIT," said Tom Cirbus, BSR's Chief Financial Officer. "The improved pricing on our Credit Facility will be immediately accretive to the REIT's cost of capital while significantly extending our largest maturity. Meanwhile, the shorter-term extension of the Secured Term Loan locks in the very favorable cost of capital on that tranche of debt for another year, while providing additional flexibility in our overall debt maturity schedule. We greatly appreciate the longstanding support of our entire bank group, which was clearly demonstrated through these transactions."

The Credit Facility was extended for a period of four years and will now have an initial maturity in December 2029. The Credit Facility includes a one-year extension option, at the REIT's election, which could further extend the maturity to December 2030, subject to the satisfaction of certain conditions. The Credit Facility bears interest at SOFR plus 1.30% - 1.90% based on meeting certain leverage ratios as set out in the credit agreement. Prior to this refinancing, the Credit Facility carried interest at 1.45% - 1.90%, also based on certain leverage ratios as set out in the credit agreement, plus an additional 0.10% credit spread adjustment at all leverage points. The global credit spread adjustment was removed in connection with the refinancing. No other material amendments were made to the terms of the Credit Facility in connection with the refinancing. A copy of the credit agreement in respect of the refinanced Credit Facility will be made available on SEDAR+ at www.sedarplus.ca.

The Secured Term Loan was extended for one year and now matures in December 2027. The Secured Term Loan continues to bear interest at SOFR plus 1.30%. No other material amendments were made

to the terms of the Secured Term Loan in connection with the extension.

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.

Forward-Looking Statements

This news release may contain forward-looking statements (within the meaning of applicable securities laws) relating to the business of the REIT. Forward-looking statements are identified by words such as "believe", "anticipate", "project", "expect", "intend", "plan", "will", "may", "estimate" and other similar expressions. These statements are based on the REIT's expectations, estimates, forecasts and projections and include, without limitation, statements regarding the REIT's cost of capital and debt maturity schedule. The forward-looking statements in this news release are based on certain assumptions including, without limitation, that the REIT will maintain its leverage ratios. They are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under the heading "Risk Factors" in the REIT's Q3 2025 Management's Discussion & Analysis dated November 5, 2025 which is available on SEDAR+ at www.sedarplus.ca. There can be no assurance that forward-looking statements will prove to be accurate as actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, these forward-looking statements are made as of the date of this news release and, except as expressly required by applicable law, the REIT assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

SOURCE BSR Real Estate Investment Trust