



NEWS RELEASE

BSR REIT Announces First Quarter 2026 Financial Results

2026-05-13

LITTLE ROCK, Ark. and TORONTO, May 13, 2026 /CNW/ - BSR Real Estate Investment Trust ("BSR", or the "REIT") (TSX: HOM.U and HOM.UN) today announced its financial results for the three months ended March 31, 2026.

"I am proud of the BSR team and the continued progress we are making as we stabilize our newly acquired assets and consistently unlock the growth embedded in our portfolio," said Dan Oberste, President and Chief Executive Officer of the REIT. "Our results are in line with management's expectations and in accordance with our strategy and we look forward to continued momentum this year. As we look through 2026 and beyond, we are confident in our portfolio's ability to excel in markets that continue to enjoy robust demand tailwinds and for the REIT to deliver on its growth objectives."

Results of Operations

The following tables summarize selected highlights related to the REIT's operations and financial performance as of and for the three months ended March 31, 2026 ("Q1 2026"), December 31, 2025 ("Q4 2025") and March 31, 2025 ("Q1 2025"):

	March 31, 2026	December 31, 2025	March 31, 2025
Total Portfolio			
Number of investment properties	26	26	29
Total apartment units	7,170	7,170	8,008
Average monthly in-place leases	\$ 1,488	\$ 1,496	\$ 1,503
Weighted average ending occupancy rate	93.2 %	94.1 %	93.9 %
Same Community			
Average monthly in-place leases	\$ 1,429	\$ 1,436	\$ 1,443
Weighted average ending occupancy rate	94.3 %	94.3 %	95.9 %
Retention rate	59.8 %	59.5 %	56.9 %
Change in new lease rates	(5.4 %)		
Change in renewal rates	2.3 %		
Change in blended lease rates	(1.0 %)		
	Q1 2026	Q4 2025	Q1 2025

Revenue	\$	33,823	\$	33,956	\$	43,476
Revenue, Same Community* Properties		26,288		26,311		26,702
Revenue, Non-Same Community* Properties		7,535		7,645		16,774
Net income (loss) and comprehensive income (loss)		23,004		(2,276)		(40,848)
NOI*		17,605		16,016		24,030
NOI*, Same Community* Properties		14,122		12,729		14,815
NOI*, Non-Same Community* Properties		3,483		3,287		9,215
NOI Margin*		52.1 %		47.2 %		55.3 %
NOI Margin*, Same Community* Properties		53.7 %		48.4 %		55.5 %
NOI Margin*, Non-Same Community* Properties		46.2 %		43.0 %		54.9 %
FFO*	\$	6,879	\$	5,439	\$	12,433
FFO per Unit*		0.18		0.14		0.23
AFFO*	\$	6,564	\$	4,314	\$	11,787
AFFO per Unit*		0.17		0.11		0.22
AFFO Payout Ratio*		82.8 %		125.7 %		63.8 %
Weighted average unit count		39,098,938		39,042,240		53,905,295

*These measures are not recognized under and do not have standardized meanings prescribed by IFRS Accounting Standards. For definitions, reconciliations and the basis of presentation of the REIT's non-GAAP measures, refer to section "Non-GAAP Measures".

The following table summarizes the REIT's capitalization as of March 31, 2026, December 31, 2025 and March 31, 2025:

	March 31, 2026	December 31, 2025	March 31, 2025
Weighted average contractual interest rate of all loans and borrowings	4.1 %	4.0 %	3.8 %
Weighted average debt term of all loans and borrowings (in years)	3.7	3.8	2.7
Debt to Gross Book Value*	52.0 %	51.2 %	45.3 %
NAV per Unit*	\$ 16.72	\$ 16.43	\$ 16.66

*These measures are not recognized under and do not have standardized meanings prescribed by IFRS Accounting Standards. For definitions, reconciliations and the basis of presentation of the REIT's non-GAAP measures, refer to section "Non-GAAP Measures".

Additional highlights, inclusive of material subsequent events include:

- Occupancy at The Ownsby, which the REIT acquired in August 2025, increased to 73.1%;
- For the third year in a row, BSR placed second in the Online Reputation Assessment for publicly traded multifamily REITs published by J Turner Research for 2025. BSR placed first in the subcategories of maintenance and cleanliness;
- In April 2026, the REIT blended its 3.20% \$110.0 million and 2.09% \$65.0 million interest rate swaps into a receive-variable based USD – SOFR CME / pay-fixed interest rate swap with a notional value of \$175.0 million (effective April 1, 2026) at a fixed rate of 2.98%. The interest rate swap matures on April 1, 2031, subject to the counterparty's optional early termination dates of July 1, 2027, and annually thereafter to and including July 1, 2030; and
- Weighted average occupancy for Same Community properties was 94.7% as of April 30, 2026. Additionally, during April 2026, excluding short term leases, Same Community rental rates for new leases and renewals changed (4.6%) and 3.2%, respectively, resulting in a (0.2%) blended change over the prior leases.

Q1 2026 Financial Summary

Given the scale of the REIT's Property Acquisitions and Property Dispositions, the financial results depicted throughout this document are inherently dissimilar from the comparative period. This is due to the stabilized nature of the Property Dispositions and the overall portfolio concentration and occupancy of the current Non-Same Community properties as of March 31, 2026, which includes The Ownsby which is in its initial lease up period and is 73.1% occupied as of March 31, 2026.

As the Property Acquisitions continue to perform through stabilization, comparisons of current performance to prior periods will become more meaningful. However, even once stabilized, there will continue to be some inherent differences when comparing to the prior year results, with the exception of metrics presented on a "per Unit" basis, given that a portion of the Contribution Transaction was

recapitalized through the cancellation of 15,000,000 Class B Units.

Total portfolio revenue of \$33.8 million for Q1 2026 decreased \$9.7 million, or (22.2%), compared to \$43.5 million for Q1 2025. This decrease was primarily the result of the Property Dispositions which reduced revenue by \$15.2 million and a \$0.4 million reduction from Same Community properties (discussed below), partially offset by \$6.0 million of revenue generated from the Property Acquisitions. Total revenue resulting from the Property Acquisitions is expected to continue to improve in future periods as the lease-up and operational enhancements continue to progress through stabilization across this pool of assets.

Sequentially, total portfolio revenue of \$33.8 million for Q1 2026 decreased \$0.2 million, or (0.4%), compared to \$34.0 million for Q4 2025, primarily due to the recognition of lease-up incentives over the life of the individual leases on Property Acquisitions as they progress toward stabilization.

Same Community revenue of \$26.3 million for Q1 2026 decreased \$0.4 million, or (1.6%), compared to \$26.7 million for Q1 2025, primarily due to a decrease in average occupancy to 94.3% as of Q1 2026 from 95.9% as of Q1 2025 (which decreased Same Community revenue \$0.4 million) and lower average monthly in-place leases of \$1,429 as of March 31, 2026 as compared to \$1,443 as of March 31, 2025 (which decreased Same Community revenue \$0.2 million). These revenue declines were partially offset by an increase in other property income of \$0.2 million, driven by an increase in utility reimbursements and the bulk internet initiative.

Sequentially, Same Community revenue of \$26.3 million for Q1 2026 was in line with Q4 2025.

The following tables summarize the REIT's occupancy, average monthly rate, and lease rates, by MSA as of March 31, 2026 and 2025.

MSA	March 31, 2026			March 31, 2025		
	Number of Units	Avg Rent Per Unit	Occupancy Rate	Number of Units	Avg Rent Per Unit	Occupancy Rate
Austin, TX	1,079	\$ 1,474	94.7 %	1,079	\$ 1,544	96.0 %
Dallas, TX	1,381	\$ 1,494	94.6 %	1,381	\$ 1,493	96.1 %
Houston, TX	2,236	\$ 1,521	94.8 %	2,236	\$ 1,525	96.3 %
Texas	4,696	\$ 1,502	94.7 %	4,696	\$ 1,520	96.2 %
Other Markets	953	\$ 1,059	92.3 %	953	\$ 1,057	94.4 %
Total Same Community	5,649	\$ 1,429	94.3 %	5,649	\$ 1,443	95.9 %
Non-Same Community	1,521	\$ 1,719	89.2 %	2,359	\$ 1,658	89.1 %
Total Portfolio	7,170	\$ 1,488	93.2 %	8,008	\$ 1,503	93.9 %

*The figures for Number of Units, Average Rent Per Unit and Occupancy Rate for Non-Same Community are presented for properties owned as of March 31, 2026 and March 31, 2025, respectively.

MSA	Effective New Lease Rate Change for Q1 2026	Effective Renewal Lease Rate Change for Q1 2026	Effective Blended Lease Rate Change for Q1 2026
	Austin, TX	(8.1 %)	0.5 %
Dallas, TX	(7.1 %)	2.5 %	(0.7 %)
Houston, TX	(3.8 %)	2.7 %	(0.2 %)
Other Markets	(2.5 %)	3.4 %	0.8 %
Total Same Community	(5.4 %)	2.3 %	(1.0 %)

The rental change rates shown for Q1 2026 are calculated as the average percentage change over the prior lease for new or renewed leases during the quarter, excluding short term leases. The weighted

average monthly rent on in-place leases for the Same Community portfolio was \$1,429 per apartment unit as of March 31, 2026 compared to \$1,443 as of March 31, 2025. During Q1 2026, excluding short term leases, rental rates for new leases and renewals changed (5.4%) and 2.3% respectively, resulting in a (1.0%) blended change over the prior lease rates. As the wave of supply in our core markets continues to be absorbed with minimal new product expected to be added over at least the next 24 months, management believes the general trajectory of blended rate changes should improve in the coming quarters.

The change in net income (loss) and comprehensive income (loss) between Q1 2026 and Q1 2025 is primarily due to non-cash fair value adjustments to derivatives and other financial liabilities and investment properties as well as a reduction in costs of dispositions of investment properties. As such, net income (loss) and comprehensive income (loss) is not considered comparable period over period.

Sequentially, the change in net income (loss) and comprehensive income (loss) between Q1 2026 and Q4 2025 is primarily due to non-cash fair value adjustments to derivatives and other financial liabilities and investment properties and is not considered comparable.

Total portfolio NOI for Q1 2026 of \$17.6 million decreased \$6.4 million, or (26.7%), from \$24.0 million in Q1 2025. The decrease was the result of the Property Dispositions which reduced NOI by \$8.9 million and a \$0.7 million reduction from Same Community properties (discussed below), partially offset by a contribution of \$3.2 million from Property Acquisitions.

Sequentially, total portfolio NOI for Q1 2026 of \$17.6 million increased \$1.6 million, or 9.9%, from \$16.0 million in Q4 2025. The increase was primarily the result of Same Community properties (discussed below), as well as Property Acquisitions which increased \$0.2 million due lower utility expenses of \$0.2 million, lower repair and maintenance expenses of \$0.1 million and higher real estate tax refunds of \$0.1 million, partially offset by the decrease in revenue described above.

Same Community NOI for Q1 2026 of \$14.1 million decreased \$0.7 million, or (4.7%), from \$14.8 million in Q1 2025 and was attributable to the decrease in revenue described above of \$0.4 million, as well as an increase in utility expenses of \$0.2 million and higher overhead costs and administrative expenses of \$0.3 million, partially offset by a decrease in property insurance expenses of \$0.2 million.

Sequentially, Same Community NOI for Q1 2026 of \$14.1 million increased \$1.4 million, or 10.9%, from \$12.7 million in Q4 2025. This increase was attributable to higher real estate tax refunds of \$0.6 million, lower maintenance and turnover expenses of \$0.3 million, lower real estate taxes of \$0.2 million, lower utility expenses of \$0.1 million and lower administrative expenses of \$0.1 million.

The table below summarizes the REIT's revenue and NOI results, by MSA, for Q1 2026 and Q1 2025:

MSA	Q1 2026		Q1 2025		\$ Change in Revenue	\$ Change in NOI *	% Change in Revenue	% Change in NOI *
	Revenue	NOI *	Revenue	NOI *	Revenue	NOI *	Revenue	NOI *
Austin, TX	\$ 5,301	\$ 2,630	\$ 5,581	\$ 2,929	\$ (280)	\$ (299)	(5.0 %)	(10.2 %)
Dallas, TX	\$ 6,762	\$ 4,063	\$ 6,788	\$ 4,054	\$ (26)	\$ 9	(0.4 %)	0.2 %
Houston, TX	\$ 10,976	\$ 5,604	\$ 11,070	\$ 5,919	\$ (94)	\$ (315)	(0.8 %)	(5.3 %)
Texas	\$ 23,039	\$ 12,297	\$ 23,439	\$ 12,902	\$ (400)	\$ (605)	(1.7 %)	(4.7 %)
Other Markets	\$ 3,249	\$ 1,825	\$ 3,263	\$ 1,913	\$ (14)	\$ (88)	(0.4 %)	(4.6 %)
Total Same Community	\$ 26,288	\$ 14,122	\$ 26,702	\$ 14,815	\$ (414)	\$ (693)	(1.6 %)	(4.7 %)
Non-Same Community	\$ 7,535	\$ 3,483	\$ 16,774	\$ 9,215	\$ (9,239)	\$ (5,732)	nm	nm
Total Portfolio	\$ 33,823	\$ 17,605	\$ 43,476	\$ 24,030	\$ (9,653)	\$ (6,425)	nm	nm

*These measures are not recognized under and do not have standardized meanings prescribed by IFRS Accounting Standards. For definitions, reconciliations and the basis of presentation of the REIT's non-GAAP measures, refer to section "Non-GAAP Measures".

FFO in Q1 2026 was \$6.9 million, or \$0.18 per Unit, compared to \$12.4 million, or \$0.23 per Unit, for Q1 2025. The decrease was primarily related to the decrease in NOI described above, as well as higher general and administrative expenses of \$0.4 million due to legal and professional fees and payroll expenses, partially offset by lower finance costs of \$1.2 million. Finance costs were significantly impacted by the year over year reduction in total loans and borrowings at a slightly higher weighted average interest rate versus the comparative period. The decrease in FFO was amplified during the quarter given the initial lease-up period of The Ownsby and the resultant relative leverage levels of the REIT following the Property Acquisitions and Property Dispositions. These dynamics should normalize throughout 2026 as the new properties continue to perform through stabilization. The reduction in FFO was partially offset on a per Unit basis by the elimination of 15,000,000 Class B Units which were cancelled on April 30, 2025.

Sequentially, FFO in Q1 2026 was \$6.9 million, or \$0.18 per Unit, compared to \$5.4 million, or \$0.14 per Unit, for Q4 2025. The increase was primarily related to the increase in NOI described above, partially offset by higher finance costs of \$0.1 million.

AFFO was \$6.6 million, or \$0.17 per Unit, for Q1 2026 compared to \$11.8 million, or \$0.22 per Unit, for Q1 2025. The decrease in AFFO was primarily the result of the decrease in FFO, partially offset by the improvement in straight line rental revenue adjustment related to the recognition of lease-up incentives over the life of the individual leases. In addition, the reduction in AFFO was partially offset on a per Unit basis by the elimination of 15,000,000 Class B Units discussed above.

Sequentially, AFFO was \$6.6 million, or \$0.17 per Unit, for Q1 2026 compared to \$4.3 million, or \$0.11 per Unit, for Q4 2025. The increase in AFFO was primarily the result of the increase in FFO, as well as lower maintenance capital expenditures of \$0.6 million and an improvement in straight line rental revenue adjustment related to the recognition of lease-up incentives over the life of the individual leases.

NAV was \$654.4 million, or \$16.72 per Unit, as of March 31, 2026 compared to \$642.3 million, or \$16.43 per Unit, as of December 31, 2025.

2026 Earnings and Same Community Portfolio Guidance

The REIT's 2026 annual guidance, which has remained unchanged subsequent to its initial presentation, is outlined below for FFO per Unit and AFFO per Unit, as well as year-over-year growth in Same Community revenue, property operating expenses and real estate taxes and NOI.

	Per Unit	Guidance for 2026	
		Range	Midpoint
Total Portfolio			
FFO per Unit		\$0.75 to \$0.79	\$0.77
AFFO per Unit		\$0.68 to \$0.74	\$0.71
Same Community Growth			
Total Revenue		0.5% to 1.5%	1.0 %
Property Operating Expenses and Real Estate Taxes		1.0% to 2.0%	1.5 %
NOI		0.0% to 1.0%	0.5 %

Liquidity and Capital Structure

As of March 31, 2026, the REIT had liquidity of \$67.3 million, consisting of cash and cash equivalents of \$7.4 million and \$59.9 million available on the Credit Facility. The REIT can obtain additional liquidity

through adding properties to the borrowing base.

The REIT's weighted average contractual interest rate on \$379.2 million mortgage notes as of March 31, 2026 was 3.6% (including interest rate swap agreements) and its weighted average term to maturity was 3.6 years. Including the Credit Facility (defined below), total loans and borrowings were \$738.0 million as of March 31, 2026, with a weighted average contractual interest rate of 4.1% (including interest rate swap agreements) and a weighted average term to maturity of 3.7 years. Debt to Gross Book Value as of March 31, 2026, was 52.0%. As of March 31, 2026, 100% of the REIT's debt was fixed or economically hedged to fixed rates.

The REIT maintains a senior secured revolving credit facility provided by various banks (the "Credit Facility") with a maximum revolving credit availability of \$500.0 million, of which \$424.0 million was available as of March 31, 2026. The Credit Facility is secured by twelve borrowing base properties. The Credit Facility matures on December 8, 2029 with a one-year extension option, at the REIT's election, to extend the maturity to December 8, 2030, subject to the satisfaction of certain conditions. The Credit Facility currently bears interest at SOFR at a selected term of one-month, three-months or six-months plus a contractual margin adjustment based on the duration selected ("Adjusted Term SOFR"), as defined in the Credit Facility, plus 1.30% to 1.90% based on meeting certain leverage ratios as defined in the Credit Facility. Alternatively, the REIT has the ability to borrow using the greatest of (i) lender prime rate, (ii) the Fed Funds rate plus 0.5%, or (iii) 1-month SOFR plus 1.0% (the "Base Rate") loans plus a rate equal to 0.30% to 0.90%. The balance outstanding on the Credit Facility was \$364.1 million as of March 31, 2026 and \$321.4 million as of December 31, 2025, at a variable interest rate of 5.3%, respectively.

On March 10, 2026, the REIT placed Vale Luxury onto the Credit Facility as a borrowing base property and refinanced the \$27.8 million outstanding mortgage note using the Credit Facility availability.

As of March 31, 2026, mortgage notes mature at various dates from 2027 through 2056.

Normal Course Issuer Bid

On March 11, 2026, the TSX approved the REIT's normal course issuer bid (the "2026 NCIB"), pursuant to which the REIT is authorized to purchase for cancellation up to a maximum of 3,148,801 Units, or approximately 10% of the public float, over the 12-month period commencing March 16, 2026 and expiring on March 15, 2027. Purchases under the 2026 NCIB will be made through the facilities of the TSX and/or through alternative Canadian trading systems and in accordance with applicable regulatory requirements at a price per Unit representative of the market price at the time of acquisition. The number of Units that can be purchased pursuant to the NCIB is subject to a current daily maximum of 12,383 (which is equal to 25% of 49,536, being the average daily trading volume from September 1, 2025 to February 28, 2026), subject to the REIT's ability to make block purchases of Units that exceed such limits. All Units purchased under the NCIB will be cancelled upon their purchase. The REIT intends to fund the purchases out of its available resources.

Base Shelf Prospectus

On March 11, 2026, the REIT filed a short form base shelf prospectus (the "2026 Base Shelf Prospectus") in reliance on the well-known seasoned issuer regime under Part 9B of National Instrument 44-102 – *Shelf Distributions*. The 2026 Base Shelf Prospectus is valid for a 37-month period, during which the REIT may offer and issue, from time to time, Units, debt securities (including convertible debt securities), which may consist of debentures, notes or other types of debt and may be issuable in series, warrants exercisable to acquire Units and/or other securities of the REIT, and subscription receipts to purchase Units and/or other securities of the REIT, or any combination thereof, in amounts, at prices and on terms to be determined based on market conditions at the time of the sale and as set forth in an

accompanying prospectus supplement to the 2026 Base Shelf Prospectus.

Distributions and Units Outstanding

Cash distributions declared to holders of both Units and Class B Units totaled \$5.4 million for Q1 2026, representing an AFFO Payout Ratio of 82.8%. 100% of the REIT's cash distributions were classified as return of capital. As of March 31, 2026, the total number of Units outstanding was 34,016,769. There were also 4,785,935 Class B Units, which are redeemable for Units on a one-for-one basis, and 339,222 Deferred Units outstanding as of March 31, 2026, for a total non-weighted unit count of 39,141,926. These are weighted for the purpose of calculating FFO per Unit, AFFO per Unit and NAV per Unit as defined above.

On April 30, 2025, the cancellation of 15,000,000 Class B Units reduced the REIT's weighted average unit count which substantially impacts the comparability of the periods presented.

Conference Call

Dan Oberste, Chief Executive Officer, and Tom Cirbus, Chief Financial Officer, will host a conference call for analysts and investors on Thursday, May 14th, 2026 at 12:00 pm (ET). To join the conference call without operator assistance, participants can register and enter their phone number at: <https://registrations.events/easyconnect/1087444/recQizUmyFSgdRLD8/> to receive an instant automated call back. Alternatively, they can dial 647-932-3411 or 800-715-9871 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/2QDxKY1KA3E>.

A replay of the call will be available until Thursday, May 21st, 2026. To access the replay, dial 647-362-9199 or 800-770-2030 (Passcode: 1087444#). A transcript of the call will be archived on the REIT's website.

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.

All comparisons are to the corresponding periods in the prior year. Results are presented in U.S. dollars. The Condensed Consolidated Interim Financial Statements and Management's Discussion and Analysis as of and for Q1 2026 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 and at www.sedarplus.ca.

Capitalized terms not herein defined have the meaning ascribed to them in the Management's Discussion and Analysis dated as of and for Q1 2026.

Non-GAAP Measures

"Same Community" corresponds to stabilized properties the REIT has owned for equivalent periods throughout Q1 2026 and Q1 2025. "Non-Same Community" properties include: Venue Craig Ranch Apartments, Forayna Vintage Park, Botanic Luxury Living, The Ownsby and Aura 35Fifty (collectively, the "Property Acquisitions") and Bluff Creek Apartments, Cielo I, Cielo II, Retreat at Wolf Ranch, Auberry at

Twin Creeks, Aura Benbrook, Lakeway Castle Hills, Satori Frisco, Vale Frisco and Wimberly (collectively, the "Property Dispositions").

A reconciliation of Funds from Operations ("FFO") and Adjusted Funds from Operations ("AFFO") to net income (loss) and comprehensive income (loss), 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 below. Calculations of 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").

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 Q1 2026, which section is incorporated herein by reference.

	Q1 2026	Q4 2025	Q1 2025
Net income (loss) and comprehensive income (loss)	\$ 23,004	\$ (2,276)	\$ (40,848)
<i>Adjustments to arrive at FFO</i>			
Distributions on Class B Units	672	708	2,822
Fair value adjustment to investment properties	(8,568)	6,172	74
Real estate tax fair value adjustment under IFRIC 21	(18,893)	5,909	(22,420)
Property tax liability adjustment, net (IFRIC 21)	18,893	(5,909)	22,420
Fair value adjustment to derivatives and other financial liabilities	(7,580)	(117)	45,272
Fair value adjustment to unit-based compensation	(718)	949	(65)
Costs of dispositions of investment properties	61	--	5,181
Principal payments on lease liability	(22)	(7)	(36)
Depreciation of right-of-use asset	30	10	33
FFO	\$ 6,879	\$ 5,439	\$ 12,433
FFO per Unit	\$ 0.18	\$ 0.14	\$ 0.23
<i>Adjustments to arrive at AFFO</i>			
Maintenance capital expenditures	(498)	(1,099)	(549)
Straight line rental revenue differences	183	(26)	(97)
AFFO	\$ 6,564	\$ 4,314	\$ 11,787
AFFO per Unit	\$ 0.17	\$ 0.11	\$ 0.22
Distributions declared	\$ 5,434	\$ 5,422	\$ 7,515
AFFO Payout Ratio	82.8 %	125.7 %	63.8 %
Weighted average unit count	39,098,938	39,042,240	53,905,295

	Q1 2026	Q4 2025	Q1 2025
Total revenue	\$ 33,823	\$ 33,956	\$ 43,476
Property operating expenses	(10,292)	(11,172)	(12,607)
Real estate taxes	(25,421)	(908)	(30,461)
Real estate tax refunds	602	49	1,202
	(1,288)	21,925	1,610
Property tax liability adjustment, net (IFRIC 21)	18,893	(5,909)	22,420
NOI	\$ 17,605	\$ 16,016	\$ 24,030
NOI margin	52.1 %	47.2 %	55.3 %

	March 31, 2026	December 31, 2025	March 31, 2025
Loans and borrowings (current portion)	\$ 847	\$ 28,752	\$ 77,441
Loans and borrowings (non-current portion)	737,140	694,381	692,396
Total loans and borrowings	737,987	723,133	769,837
Gross Book Value	\$ 1,417,925	\$ 1,412,450	\$ 1,698,747
Debt to Gross Book Value	52.0 %	51.2 %	45.3 %

	March 31, 2026	December 31, 2025	March 31, 2025
Unitholders' equity	\$ 601,550	\$ 581,964	\$ 612,880
Class B Units	52,837	60,375	286,606

NAV	\$	654,387	\$	642,339	\$	899,486
Unit count, as of the end of period		39,141,926		39,100,614		54,006,453
NAV per Unit	\$	16.72	\$	16.43	\$	16.66

Forward-Looking Statements

This news release contains "forward-looking information" as defined under Canadian securities laws (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, results of operations, performance, business prospects, and opportunities for the REIT. 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 following: the intention of the REIT to pay, preserve, protect and grow Unitholders' distributions; the intention of the REIT to execute its growth strategies and achieve its growth targets; the intention of the REIT to meet its interest payment obligations; the REIT's competitive position within its industry; expectations regarding laws, rules and regulations applicable to the REIT; expectations regarding future Trustees and executive compensation levels and plans; expectations regarding tax treatment of the REIT and of the REIT's distributions to Unitholders; expectations regarding industry and demographic trends; and expectations regarding the economic environment. Such forward-looking statements are qualified in their entirety by the inherent risks, uncertainties and changes in circumstances surrounding future expectations which are difficult to predict and many of which are beyond the control of the REIT.

Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by management of the REIT as of the date of this news release, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The REIT's estimates, beliefs and assumptions, which may prove to be incorrect, include the various assumptions set forth herein, including, but not limited to, assumptions relating to 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 the intermediate term, lease renewals and rental increases, resident leasing patterns including the ability to re-lease or find new tenants, the timing and the 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 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, the market price of the Units, and the anticipated benefits of recent property acquisitions and dispositions.

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 are qualified in their entirety by the inherent risks, uncertainties and changes in circumstances surrounding future expectations which are difficult to predict and many of which are beyond the control of the REIT. The risks and uncertainties that may impact such forward-looking information include, but are not limited to, impediments to the REIT's ability to execute its growth strategies and operations, impediments to the REIT's ability to execute future acquisitions and dispositions, 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, fluctuations in the economic environment, the environmental, social and governance (ESG) landscape and the employment market (including from the impact of artificial intelligence), and such other factors discussed under the heading "Risk Factors" in the REIT's Management's Discussion and Analysis for Q1 2026 and Annual Information Form dated March 11, 2026 which are both available on the REIT's profile on SEDAR+ (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 may be considered "financial outlook" for purposes of applicable Canadian securities laws, including under the heading "2026 Earnings and Same Community Portfolio Guidance" herein. 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. The REIT and management believe that financial outlook has been prepared on a reasonable basis, reflecting management's best estimates and judgments as of the date of this news release. In particular, the REIT's earnings guidance is supported by the following key assumptions: modest Same Community NOI growth driven by modest rate growth and advancement of select real estate adjacent business services internalization efforts, significant Non Same Community NOI growth driven primarily by the lease-up and full year impact of the REIT's Property Acquisitions offset by the Property Dispositions, and higher net costs of borrowing. Please see above under the heading "2026 Earnings and Same Community Portfolio Guidance" for further details. Please note, such assumptions are inherently subject to significant business, economic, competitive, market, regulatory, and other risks and uncertainties as outlined above, many of which are beyond the REIT's control. Actual results may differ materially from management's expectations if any of the assumptions referred to above prove to be inaccurate. The REIT reviews its key assumptions regularly and may change its outlook on a going-forward basis if necessary.

All forward-looking statements and financial outlook are based only on information currently available to the REIT and are made as of the date of this news release. Except as expressly required by applicable Canadian securities law, the REIT assumes no obligation to publicly update or revise any forward-looking statement or financial outlook, whether as a result of new information, future events or otherwise. All forward-looking statements and financial outlook in this news release are qualified by these cautionary statements.

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