



NEWS RELEASE

BSR REIT Announces Fourth Quarter and Full Year 2025 Financial Results

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LITTLE ROCK, Ark. and TORONTO, March 11, 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 and year ended December 31, 2025 ("Q4 2025" and "FY 2025," respectively).

"2025 was a transformative year for the REIT," said Dan Oberste, President and Chief Executive Officer of the REIT. "We crystallized significant embedded value for our Unitholders, we acquired newer, high growth assets, refinanced nearly all near-term debt maturities, and we streamlined the business' capitalization. Transient headwinds fueled by supply, interest and our acquisition of newer unstabilized assets temporarily underpins our reported performance, but the future growth imbedded in the REIT is more visible today. Most importantly, our team once again found creative ways to deliver value to our Unitholders."

Highlights for Q4 2025 and FY 2025¹

- Leasing momentum continues at Aura 35Fifty, our recently completed development. As of December 31, 2025, occupancy was 92.0%;
- Occupancy at The Ownsby, which the REIT acquired in August 2025, increased to 70.4%, demonstrating significant upside potential for 2026;
- Same Community weighted average occupancy was 94.3% as of December 31, 2025;
- Total portfolio average monthly lease rent improved to \$1,496 as of December 31, 2025 from \$1,489 as of December 31, 2024;
- As of December 31, 2025, the REIT's total liquidity was \$52.7 million;
- The REIT's retention rate was 59.5% as of December 31, 2025, a sequential expansion of 130 basis points from 58.2% as of September 30, 2025;
- In November 2025, the REIT extended its \$160.0 million Secured Term Loan (defined below) to December 10, 2027, with no contractual changes;
- In December 2025, the REIT refinanced its revolving Credit Facility (defined below), extending the maturity to December 8, 2029 with a one-year extension option. The refinancing of the Credit

Facility also reduced the interest rate margin for most leverage ratios in the agreement and removed the 10 basis point credit spread adjustment to all leverage points; and

- For the fourth year in a row, BSR was named one of the Best Places to Work in Multifamily and Best Places to Work in Multifamily for Women at the Multifamily Innovation Awards held in December 2025.

Subsequent Highlights

- In January 2026, the REIT amended its 3.13% receive-variable based USD-SOFR CME / pay fixed interest rate swap with a notional value of \$42.0 million with a counterparty optional termination date to February 1, 2027 and updated the fixed rate to 3.11%. The interest rate swap matures on February 1, 2030.
- In January 2026, the REIT entered into a new \$110.0 million receive-variable based USD - SOFR CME / pay fixed interest rate swap at a fixed rate of 3.20% effective January 2, 2026 and maturing January 2, 2029, subject to the counterparty's optional early termination date of July 1, 2026.
- On March 11, 2026, the REIT announced that the Toronto Stock Exchange ("TSX") approved the REIT's intention to make a normal course issuer bid (the "2026 NCIB"), permitting the REIT to purchase for cancellation up to a maximum of 3,148,801 Units, or approximately 10% of the public float as of March 2, 2026, over the twelve month period commencing March 16, 2026.
- 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.

¹ This section refers to certain non-GAAP measures which are not recognized under IFRS Accounting Standards 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 sections "Non-GAAP Measures".

Q4 2025 Financial Summary

Based on the Property Dispositions (defined below) and Property Acquisitions (defined below) to date, the financial results depicted throughout this document are inherently dissimilar from the comparative period results in the prior year. This is due to (i) the stabilized nature of the Property Dispositions (which were 95.8% occupied in aggregate at the time of their respective sales), (ii) the timing related to the rotation of assets and full redeployment of proceeds from the Property Dispositions and (iii) the overall portfolio concentration and occupancy of the current Non-Same Community properties as of December 31, 2025, which was 86.8% for the Property Acquisitions, 92.0% for the REIT's Non-Stabilized Property (defined below) in Austin, which is completing its initial lease-up period, and 70.4% for The Ownsby which remains in lease up.

As Property Acquisitions and the Non-Stabilized Property 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 the cancellation of 15,000,000 Class B Units (defined below) in connection with the REIT's disposition of six assets in April 2025 (the "Contribution Transaction").

	December 31, 2025	December 31, 2024
Operational Information		
Number of real estate investment properties	26	32
Total apartment units	7,170	8,904

Average monthly rent on in-place leases	\$	1,496	\$	1,489
Average monthly rent on in-place leases, Same Community** Properties	\$	1,436	\$	1,447
Weighted average ending occupancy rate		94.1 %		93.6 %
Weighted average ending occupancy rate, Same Community** Properties		94.3 %		95.6 %
Retention rate		59.5 %		56.0 %
Debt to Gross Book Value**		51.2 %		46.5 %
Unitholders' equity	\$	581,964	\$	657,596
NAV**	\$	642,339	\$	901,308
NAV per Unit**	\$	16.43	\$	16.75

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

		Q4 2025	Q4 2024	Change	Change %*
Revenue, Total Portfolio	\$	33,956	\$ 42,165	\$(8,209)	nm
Revenue, Same Community** Properties	\$	26,311	\$ 26,624	\$(313)	(1.2 %)
Net (loss) income and comprehensive (loss) income	\$	(2,276)	\$ 39,785	\$(42,061)	nm
NOI**, Total Portfolio	\$	16,016	\$ 21,736	\$(5,720)	nm
NOI**, Same Community** Properties	\$	12,729	\$ 13,552	\$(823)	(6.1 %)
FFO**	\$	5,439	\$ 11,861	\$(6,422)	nm
FFO per Unit**	\$	0.14	\$ 0.22	\$(0.08)	(36.4 %)
AFFO**	\$	4,314	\$ 10,877	\$(6,563)	nm
AFFO per Unit**	\$	0.11	\$ 0.20	\$(0.09)	(45.0 %)
Weighted Average Unit Count		39,042,240	53,805,811	(14,763,571)	(27.4 %)

		Q4 2025	Q4 2024	Change	Change %*
Unitholders' equity	\$	581,964	\$ 657,596	\$(75,632)	nm
NAV**	\$	642,339	\$ 901,308	\$(258,969)	nm
NAV per Unit**	\$	16.43	\$ 16.75	\$(0.32)	(1.9 %)

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

** 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 \$34.0 million for Q4 2025 decreased \$8.2 million compared to \$42.2 million for the three months ended December 31, 2024 ("Q4 2024"). This decrease was primarily the result of the Property Dispositions which reduced revenue by \$15.2 million and a \$0.3 million reduction from Same Community properties (discussed below), partially offset by \$7.3 million of revenue generated from the Property Acquisitions and the Non-Stabilized Property. Total revenue resulting from the Property Acquisitions and the Non-Stabilized Property is expected to continue to improve in future periods as the lease-up and operational enhancements continue to progress through stabilization.

Same Community revenue of \$26.3 million for Q4 2025 decreased \$0.3 million, or 1.2%, compared to \$26.6 million for Q4 2024, primarily due to lower average monthly in-place leases of \$1,436 as of December 31, 2025 as compared to \$1,447 as of December 31, 2024. Lower average monthly rent was partially offset by an increase in other property income, driven by an increase in utility reimbursements.

The change in net loss and comprehensive loss between Q4 2025 and Q4 2024 is primarily due to non-cash fair value adjustments to interest rate derivatives and other financial liabilities. As such, the net loss and comprehensive loss is not considered comparable period over period.

Total portfolio NOI for Q4 2025 of \$16.0 million decreased \$5.7 million from \$21.7 million in Q4 2024. The decrease was the result of the Property Dispositions which reduced NOI by \$8.0 million and a \$0.8 million reduction from Same Community properties (discussed below), partially offset by a contribution of \$3.1 million from Property Acquisitions and the Non-Stabilized Property.

Same Community NOI for Q4 2025 of \$12.7 million decreased \$0.8 million, or 6.1%, from \$13.6 million in Q4 2024 and was attributable to the decrease in revenue described above of \$0.3 million, as well as

higher overhead of \$0.3 million, real estate taxes of \$0.2 million, repair and maintenance expenses of \$0.1 million and utility expenses of \$0.1 million, partially offset by a decrease in property insurance expenses of \$0.2 million.

FFO in Q4 2025 was \$5.4 million, or \$0.14 per Unit, compared to \$11.9 million, or \$0.22 per Unit, for Q4 2024. The decrease was primarily related to the decrease in NOI described above, higher general and administrative expenses of \$0.6 million due to payroll costs and legal professional fees and higher net finance costs of \$0.2 million attributable to the impact of changes to the interest rate derivatives portfolio as well as the timing and relative capitalization of the Property Acquisitions and Property Dispositions in 2025. The decrease in FFO was amplified during the quarter given the temporary lease-up nature of a portion of portfolio, the resultant relative leverage levels of the REIT following the Property Acquisitions and Property Dispositions, and the prior year capitalization of (as compared to the current year expensing of) interest on the debt related to Aura 35Fifty. These dynamics should normalize throughout 2026 as these 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, in conjunction with the Contribution Transaction.

AFFO was \$4.3 million, or \$0.11 per Unit for Q4 2025 compared to \$10.9 million, or \$0.20 per Unit, for Q4 2024. The decrease in AFFO was primarily the result of the decrease in FFO as well as an increase in maintenance capital expenditures. In addition, the reduction in AFFO was partially offset on a per Unit basis by the elimination of 15,000,000 Class B Units as discussed above.

NAV was \$642.3 million, or \$16.43 per Unit, as of December 31, 2025 compared to \$901.3 million, or \$16.75 per Unit, as of December 31, 2024. The decrease in NAV from December 31, 2024 to December 31, 2025 was primarily due to the Contribution Transaction, which included the cancellation of 15,000,000 Class B Units as discussed below.

FY 2025 Financial Summary

	FY 2025	FY 2024	Change	Change %*
Revenue, Total Portfolio	\$ 144,223	\$ 168,670	\$ (24,447)	nm
Revenue, Same Community** Properties	\$ 106,154	\$ 106,618	\$ (464)	(0.4 %)
Net loss and comprehensive loss	\$ (62,729)	\$ (40,242)	\$ (22,487)	nm
NOI**, Total Portfolio	\$ 75,208	\$ 91,936	\$ (16,728)	nm
NOI**, Same Community** Properties	\$ 56,237	\$ 57,158	\$ (921)	(1.6 %)
FFO**	\$ 34,602	\$ 51,743	\$ (17,141)	nm
FFO per Unit**	\$ 0.79	\$ 0.96	\$ (0.17)	(17.7 %)
AFFO**	\$ 30,921	\$ 47,583	\$ (16,662)	nm
AFFO per Unit**	\$ 0.70	\$ 0.88	\$ (0.18)	(20.5 %)
Weighted Average Unit Count	43,926,448	53,822,578	(9,896,130)	(18.4 %)

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

** 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 \$144.2 million for FY 2025 decreased \$24.4 million compared to \$168.7 million for the year ended December 31, 2024 ("FY 2024"). This decrease was the result of the Property Dispositions which reduced revenue by \$43.2 million and a \$0.5 million reduction from Same Community properties (discussed below), partially offset by contributions of \$19.2 million from the Non-Same Community properties. Total revenue resulting from the Property Acquisitions and the Non-Stabilized Property is expected to continue to improve in future periods as the lease-up and operational enhancements continue to progress through stabilization.

Same Community revenue of \$106.2 million for FY 2025 decreased \$0.5 million, or 0.4%, compared to

\$106.6 million for FY 2024, primarily due to a \$1.4 million decrease in rental revenue as a result of lower rental rates, partially offset by an increase of \$0.5 million from higher average occupancy versus the comparative period and a \$0.4 million increase in other property income, driven by enhanced resident participation in credit building services and an increase in utility reimbursements which includes an increase in properties receiving valet trash service over the prior year.

The change in net loss and comprehensive loss between FY 2025 and FY 2024 is primarily due to non-cash fair value adjustments to interest rate derivatives and other financial liabilities and the reduction in revenue (discussed above), partially offset by non-cash adjustments to the fair value of investment properties. As such, the net loss and comprehensive loss is not considered comparable period over period.

Total portfolio NOI of \$75.2 million for FY 2025 decreased \$16.7 million from \$91.9 million for FY 2024. The decrease was the result of a reduction of \$24.1 million from the Property Dispositions and \$0.9 million from Same Community properties (discussed below), offset by \$8.3 million from the Property Acquisitions and the Non-Stabilized Property.

Same Community NOI for FY 2025 of \$56.2 million decreased \$0.9 million, or 1.6%, compared to \$57.2 million in FY 2024 and was primarily attributable to the decrease in Same Community revenue described above as well as higher overhead of \$0.6 million and increases in payroll expenses of \$0.3 million, repair and maintenance expenses of \$0.4 million and utility expenses of \$0.2 million, partially offset by decreases in property insurance of \$0.7 million, bad debt expense of \$0.2 million, property ownership association dues of \$0.1 million and real estate taxes of \$0.1 million.

FFO in FY 2025 was \$34.6 million, or \$0.79 per Unit, compared to \$51.7 million, or \$0.96 per Unit, for FY 2024. The decrease was primarily related to the decrease in NOI described above and an increase in general and administrative expenses of \$0.7 million due to an increase in payroll costs and legal and professional fees, partially offset by a decrease in net finance costs of \$0.1 million. While net finance costs decreased overall on a year-over-year comparative basis, significant movements in the REIT's debt profile and interest rate derivatives portfolio which occurred during 2025 weighed on performance throughout FY 2025. Additionally, the decrease in FFO was amplified during the quarter given the temporary lease-up nature of a portion of portfolio, the resultant relative leverage levels of the REIT following the Property Acquisitions and Property Dispositions, and the prior year capitalization of (as compared to the current year expensing of) interest on the debt related to Aura 35Fifty. These dynamics should normalize throughout 2026 as these 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 as discussed above.

AFFO was \$30.9 million, or \$0.70 per Unit for FY 2025 compared to \$47.6 million, or \$0.88 per Unit, for FY 2024. The decrease in AFFO was primarily the result of the decrease in FFO as well as higher straight line rental revenue differences, partially offset by a reduction of maintenance capital expenditures resulting from the impact of the Property Acquisitions and the Property Dispositions during 2025. In addition, the reduction in AFFO was partially offset on a per Unit basis by the elimination of 15,000,000 Class B Units as discussed above.

Liquidity and Capital Structure

As of December 31, 2025, the REIT had liquidity of \$52.7 million, consisting of cash and cash equivalents of \$6.3 million and \$46.4 million available on the Credit Facility. The REIT can obtain additional liquidity through adding unencumbered properties to the borrowing base.

As of December 31, 2025, the REIT had total mortgage notes payable of \$407.3 million, excluding the

revolving credit facility, with a weighted average contractual interest rate of 3.5% (including interest rate swap agreements) and a weighted average term to maturity of 3.6 years. In aggregate, total loans and borrowings (including the revolving credit facility) totaled \$723.1 million as of December 31, 2025, with a weighted average contractual interest rate of 4.0% (including interest rate swap agreements). Debt to Gross Book Value as of December 31, 2025, was 51.2%. As of December 31, 2025, 99% 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 \$367.8 million was available as of December 31, 2025. The Credit Facility is secured by eleven borrowing base properties. On December 8, 2025, the Credit Facility maturity was extended to December 8, 2029. The refinanced Credit Facility includes a one-year extension option, at the REIT's election, to further 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, 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% loans plus a rate equal to 0.30% to 0.90%. The balance outstanding on the Credit Facility was \$321.4 million as of December 31, 2025 and \$295.2 million as of December 31, 2024, at a variable interest rate of 5.3% and 6.0%, respectively.

In November 2025, the REIT extended \$160.0 million of mortgage notes securing four properties (the "Secured Term Loan") to December 10, 2027 with no other material contractual changes.

Mortgage notes as of December 31, 2025 mature at various dates from 2026 through 2056. Outside of the regular principal amortization of existing loans and borrowings, a balloon payment of \$27.8 million on one property mortgage comes due in the next twelve months. 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.

Normal Course Issuer Bid

On March 11, 2026, the REIT announced that the TSX approved the REIT's intention to conduct 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. The 2026 Base Shelf Prospectus is available on the REIT's profile on SEDAR+ (at www.sedarplus.ca).

Anticipated Changes to the Board of Trustees

The REIT is today announcing the upcoming retirement of Bryan H. Held, a trustee of the REIT, who does not plan to stand for re-election at the REIT's upcoming annual general meeting of Unitholders scheduled to be held on May 14, 2026 (the "AGM"). Bryan's contributions to the REIT are highly significant, and we wish him the very best in his retirement. To fill Bryan's vacancy, the Board, on the recommendation of the REIT's Compensation, Governance and Nominating Committee, has resolved to nominate Karine MacIndoe, an experienced trustee of real estate investment trusts, for election as a trustee at the AGM. Her extensive experience is expected to be of great benefit to the Board. Details will be forthcoming in the REIT's management information circular mailed in connection with the AGM.

Distributions and Units Outstanding

Cash distributions declared to holders of both Units and Class B Units totaled \$5.4 million for Q4 2025, representing an AFFO Payout Ratio of 125.7%. The primary driver for the increase in the AFFO Payout Ratio over the recent quarters is the timing of the REIT's Property Dispositions and Property Acquisitions to date as well as the occupancy levels of the Property Acquisitions and the Non-Stabilized Property. As the Property Acquisitions and the Non-Stabilized Property continue to perform through stabilization, the AFFO Payout Ratio should also continue to normalize. 100% of the REIT's cash distributions were classified as return of capital. As of December 31, 2025, the total number of Units outstanding was 33,906,315. There were also 4,810,743 Class B Units, which are redeemable for Units on a one-for-one basis, and 383,556 Deferred Units outstanding as of December 31, 2025, for a total non-weighted unit count of 39,100,614. 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, 15,000,000 Class B Units were cancelled as a result of the Contribution Transaction, which has had a substantial impact on the REIT's weighted average unit count based on the size and timing of that reduction. As such, our weighted average unit count was 39,042,240 and 43,926,448 for the three months and year ended December 31, 2025, respectively, and should continue to decline for the remainder of the year at a proportional rate for the year-to-date weighted average unit count, excluding any further changes to the unit counts in the future.

2026 Earnings and Same Community Portfolio Guidance

The REIT's 2026 annual guidance 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 in 2026.

	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 %

A reconciliation of the key assumptions underlying annual 2026 FFO per Unit guidance at the midpoint of the range as compared to 2025 actual results is detailed below.

	FFO per Unit
2025 FFO per Unit	\$0.79
Same-Community NOI	\$0.01
Non-Same Community NOI	\$0.19
2025 Property Dispositions	(\$0.17)
Finance costs from operations, net of finance income	(\$0.04)
General and administrative expense, other	(\$0.01)
2026 FFO per Unit (Midpoint)	\$0.77

Note, for illustrative purposes, the 2025 Property Dispositions line item in the above reconciliation includes the per Unit positive impact of the Contribution Transaction. Non-GAAP measures above are presented to illustrate alternative relevant measures to assess the REIT's performance. See "Non-GAAP Measures" in this news release. See also "Forward-Looking Statements", as the figures presented above may be considered "financial outlook" for purposes of applicable Canadian securities laws and may not be appropriate for purposes other than to understand management's current expectations relating to the future growth of the REIT. Although the REIT believes that its anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations as noted above and under "Forward-Looking Statements", the reader should not place undue reliance on forward-looking statements and information. The REIT reviews its key assumptions regularly and may change its outlook on a going-forward basis if necessary.

Conference Call

Dan Oberste, President and Chief Executive Officer, and Tom Cirbus, Chief Financial Officer, will host a conference call for analysts and investors on Thursday, March 12th, at 12:00 pm (ET). Participants can register and enter their phone number at:

<https://registrations.events/easyconnect/4557583/recbl4WCn6x00aSuk/> 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/0PdQOawJkYo>.

A replay of the call will be available until Thursday, March 19th, 2025. To access the replay, dial 647-362-9199 or 800-770-2030 (Passcode: 4557583#). 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 Consolidated Financial Statements and Management's Discussion and Analysis for the three months and year ended December 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 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 Q4 2024 and FY 2025.

Non-GAAP Measures

"Same Community" corresponds to stabilized properties the REIT has owned for equivalent periods throughout Q4 2025 and FY 2025 and Q4 2024 and FY 2024. "Non-Same Community" properties include: Venue Craig Ranch Apartments, Forayna Vintage Park, Botanic Luxury Living and The Ownsby (collectively, the "Property Acquisitions"); Aura 35Fifty, which was developed and completed in December 2024 (the "Non-Stabilized Property"); 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 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 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 the year ended December 31, 2025, which section is incorporated herein by reference.

	Three months ended December 31, 2025	Three months ended December 31, 2024	Year ended December 31, 2025	Year ended December 31, 2024
Net (loss) income and comprehensive (loss) income	\$ (2,276)	\$ 39,785	\$ (62,729)	\$ (40,242)
<i>Adjustments to arrive at FFO</i>				
Distributions on Class B Units	708	2,815	5,681	10,808
Fair value adjustment to investment properties	6,172	16,069	15,612	70,309
Fair value adjustment to investment properties (IFRIC 21)	5,909	6,552	(3,651)	—
Property tax liability adjustment, net (IFRIC 21)	(5,909)	(6,552)	3,651	—
Fair value adjustment to derivatives and other financial liabilities	(117)	(45,958)	63,601	10,667
Fair value adjustment to unit-based compensation	949	(848)	678	208
Costs of dispositions of investment properties	—	—	11,759	—
Principal payments on lease liability	(7)	(36)	(43)	(141)
Depreciation of right-to-use asset	10	34	43	134
FFO	\$ 5,439	\$ 11,861	\$ 34,602	\$ 51,743
FFO per Unit	\$ 0.14	\$ 0.22	\$ 0.79	\$ 0.96
<i>Adjustments to arrive at AFFO</i>				
Maintenance capital expenditures	(1,099)	(933)	(3,212)	(4,114)
Straight line rental revenue differences	(26)	(51)	(469)	(46)
AFFO	\$ 4,314	\$ 10,877	\$ 30,921	\$ 47,583

AFFO per Unit	\$ 0.11	\$ 0.20	\$ 0.70	\$ 0.88
Distributions declared	\$ 5,422	\$ 7,498	\$ 24,472	\$ 28,689
AFFO Payout Ratio	125.7 %	68.9 %	79.1 %	60.3 %
Weighted average unit count	39,042,240	53,805,811	43,926,448	53,822,578

	Three months ended December 31, 2025	Three months ended December 31, 2024	Year ended December 31, 2025	Year ended December 31, 2024
Total revenue	\$ 33,956	\$ 42,165	\$ 144,223	\$ 168,670
Property operating expenses	(11,172)	(12,862)	(44,818)	(49,905)
Real estate taxes	(859)	(1,015)	(27,848)	(26,829)
Property tax liability adjustment (IFRIC 21)	21,925	28,288	71,557	91,936
NOI	\$ 16,016	\$ 21,736	\$ 75,208	\$ 91,936
NOI margin	47.2 %	51.5 %	52.1 %	54.5 %

	December 31, 2025	December 31, 2024
Loans and borrowings (current portion)	\$ 28,752	\$ 49,951
Loans and borrowings (non-current portion)	694,381	737,572
Convertible Debentures	—	41,764
Total loans and borrowings and Convertible Debentures	723,133	829,287
Gross Book Value	\$ 1,412,450	\$ 1,782,583
Debt to Gross Book Value	51.2 %	46.5 %

	December 31, 2025	December 31, 2024
Unitholders' equity	\$ 581,964	\$ 657,596
Class B Units	60,375	243,712
NAV	\$ 642,339	\$ 901,308
Unit count, as of the end of period	39,100,614	53,822,040
NAV per Unit	\$ 16.43	\$ 16.75

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.

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 operational initiatives; 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; fluctuation in the economic environment; and such other factors discussed under the heading "Risk Factors" in the REIT's Management's Discussion and Analysis for the year ended December 31, 2025 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 Store 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 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 Store 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 new 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 MD&A are qualified by these cautionary statements.

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