



**December 2025
Analyst & Investor Update**

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Currency

All amounts in this presentation are expressed in U.S. dollars, unless otherwise indicated.

Non-GAAP Measures

This presentation includes certain financial measures (such as NOI, FFO, FFO per Unit and AFFO) as well as certain real estate industry metrics (such as "Same Community") to measure, compare and explain the operating results and financial performance of the REIT. These are key measures of performance commonly used by real estate operating companies and real estate investment trusts. They are measures that are not recognized under accounting standards issued by the International Accounting Standards Board ("IFRS Accounting Standards" or "GAAP") and do not have standardized meanings prescribed by IFRS Accounting Standards. Same Community, NOI, FFO, FFO per Unit and AFFO 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 six and nine months ended September 30, 2025 dated November 5, 2025 (the "MD&A"), available on SEDAR+ at www.sedarplus.ca, which section is incorporated herein by reference. A reconciliation of FFO to net income and comprehensive income, as well as an expanded discussion of the components of FFO are included in the MD&A under the section titled "Reconciliation of Non-GAAP Measures", which section is also incorporated herein by reference.

Cautionary Statements Regarding Forward-Looking Information

This presentation may contain forward-looking statements (within the meaning of applicable Canadian securities laws) relating to the business of the REIT, including the REIT's long-term forward growth targets and expectations regarding lease-up opportunities and operational initiatives. 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 presentation are based on certain assumptions including, without limitation, 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 from 2026 through 2028, lease renewals and rental increases, resident leasing patterns including 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 trust units 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 involve significant risks and uncertainties. The risks and uncertainties that may impact such forward-looking information include, but are not limited to, the REIT's ability to execute its growth strategies and operational initiatives, 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, and the factors discussed under the heading "Risk Factors" in the MD&A. 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 presentation (December 10, 2025) 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.

Certain statements included in this presentation are considered "financial outlook" for purposes of applicable Canadian securities laws, including with respect to the REIT's FFO per Unit growth targets. 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. The REIT and management believe that such financial outlook has been prepared on a reasonable basis, reflecting management's best estimates and judgments as of the date of this presentation. In particular, the REIT's growth targets are supported by the following key assumptions: 1) the lease-up of vacant units at a minimum of the prevailing market rate, offset by expected levels of, among other things, leasing incentives, turn costs, and incremental G&A (or lack thereof), 2) the successful installation, marketing, and implementation of bulk internet services across the vast majority of the portfolio and collection of new fees associated with said services without otherwise adversely impacting resident satisfaction or propensity to lease from the REIT, 3) the successful implementation of other resident experiential enhancements such as valet trash, smart-home technology, landscaping, irrigation and others services at expected fee levels via deployment of adequate capital expenditure(s), and 4) platform growth due to the achievement of a cost of capital sufficient to foster accretive external growth, the entering into of new third-party management arrangements, or the partnering with external capital through joint venture or other arrangements. 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 these assumptions prove to be inaccurate. The REIT reviews its key assumptions regularly and may change its outlook on a going-forward basis if necessary. The forward-looking statements and financial outlook contained in this document are expressly qualified in their entirety by these cautionary statements.





Practical Growth



2025 YTD in Review

BSR Transformed its Portfolio to the Benefit of Unitholders Through A Period Of Transient Market Dynamics

Portfolio and Capitalization Transformation



- 32 properties
- 14-year-old portfolio ⁽¹⁾
- 95.6% occupancy ⁽¹⁾
- ~38% owned by Class B unitholders

- 10 properties sold
- 15-year-old portfolio
- 95.8% occupancy @ sale
- ~75% Class B units eliminated

- 4 properties acquired
- 2-year-old portfolio ⁽²⁾
- 74.4% occupancy @ purchase ⁽²⁾



- 26 properties
- 13-year-old portfolio
- 92.0% occupancy
- ~13% owned by Class B unitholders

Macro Headwinds⁽³⁾

YE 2024

Current

4.39%
December 2024
Avg. 10Y UST

4.09%
November 2025
Avg. 10Y UST

15.8x
Small-Cap Peer Avg
P/NTM FFO Multiple

13.3x
Small-Cap Peer Avg
P/NTM FFO Multiple

9% || +2.2%
Avg. Vacancy || Avg. Rent Growth
BSR's Texas Markets
Last 25 Years

12% || (1.2%)
Avg. Vacancy || Avg. Rent Growth
BSR's Texas Markets
Last 4 Quarters

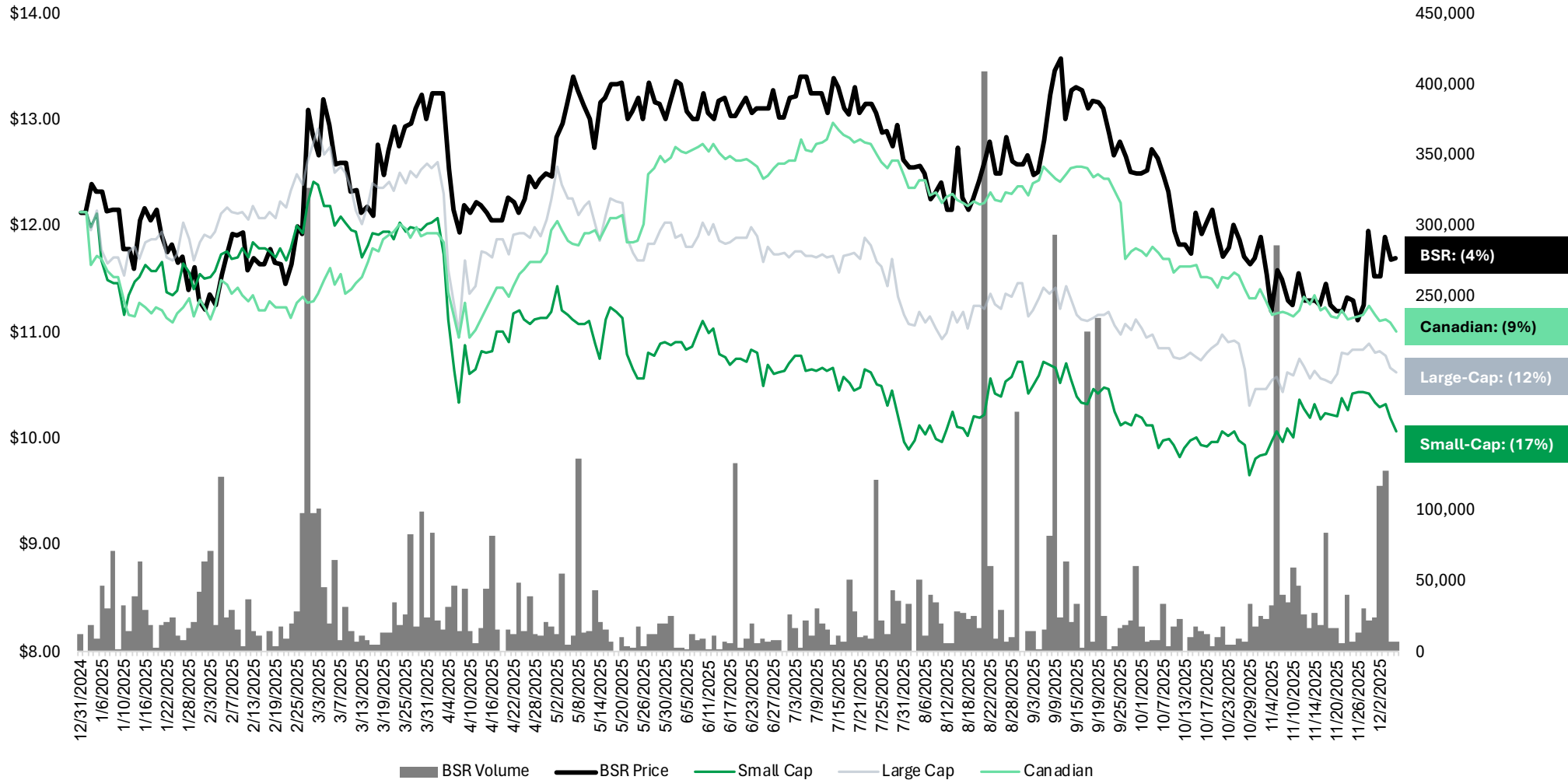


(1) Excludes Aura 35Fifty given it was recently developed. (2) Includes Aura 35Fifty for illustrative purposes. (3) Sources: Federal Reserve Bank of St. Louis (FRED), S&P Capital IQ, Co-Star. Small-Cap peers include: BRT, CSR, IRT, UMH, NXRT. Market data as of 12/5/25.

2025 YTD in Review (continued)

What Has Our Transformation Led to in 2025?

2025 YTD BSR Price Performance vs. U.S. and Canadian Peers



Source: TSX InfoSuite. Market data as of 12/5/25. Note: Canadian peers include: CAR, BEI, KMP, MI, MRG, NRR, ERE, MHC; Large-cap peers include: AMH, AVB, CPT, ELS, EQR, ESS, INVH, MAA, SUI, UDR; Small-Cap peers include: BRT, CSR, IRT, UMH, NXRT, VRE.

Why BSR?

Key Investment Highlights

----- 01 -----

Premier Real Estate Portfolio in Top Multifamily Markets

----- 02 -----

Transient Market Trends Favor BSR's Portfolio Today

----- 03 -----

Stewards of Capital to Highest and Best Use

----- 04 -----

Platform Positioned to Feed Growth Engine



BSR



Note: See "Cautionary Statements Regarding Forward-Looking Information" on slide two of the presentation.

01

Premier Real Estate Portfolio

26 Class A Multifamily Communities Located in Some of the Fastest Growing MSAs in the U.S.



26
Properties

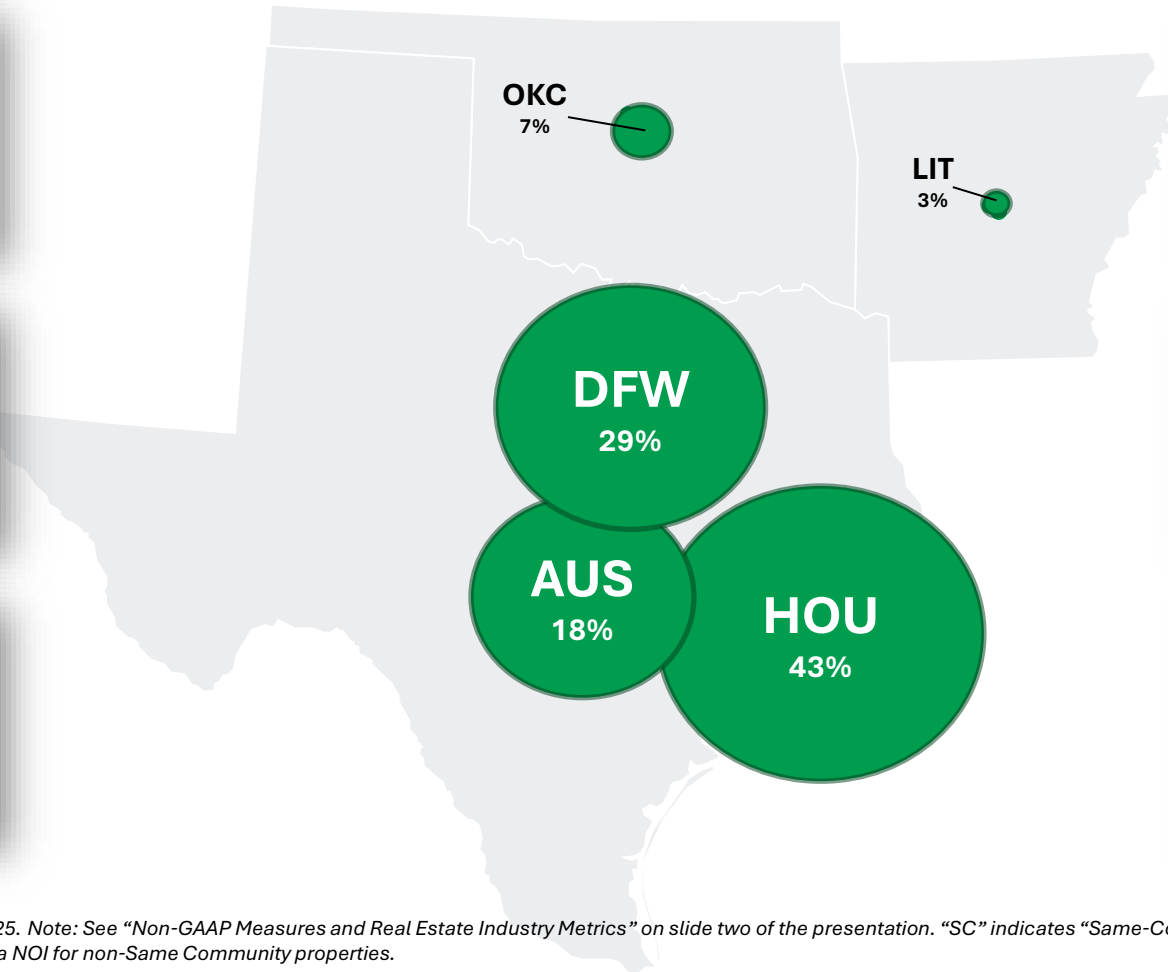
7,170
Units

\$1,449
Avg. SC
Rents

5.2%
Avg. Cap
Rate



Total NOI by MSA⁽¹⁾

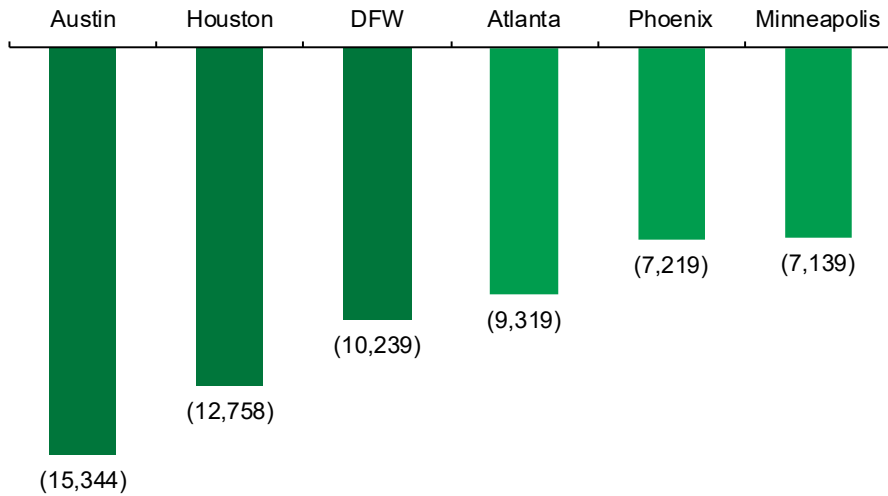


All data as of 9/30/25. Note: See "Non-GAAP Measures and Real Estate Industry Metrics" on slide two of the presentation. "SC" indicates "Same-Community." (1) Includes estimated pro forma NOI for non-Same Community properties.

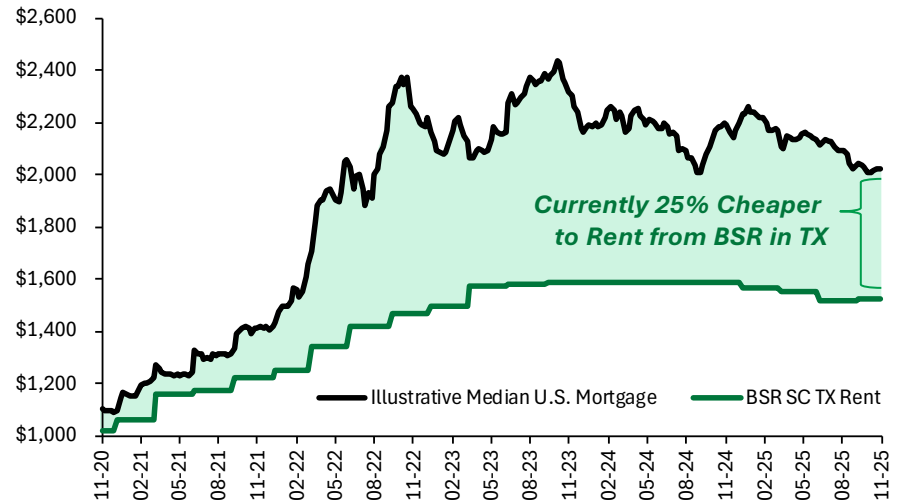
Market Dynamics Moving in BSR's Favor

Years of Oversupply Continue to Be Absorbed

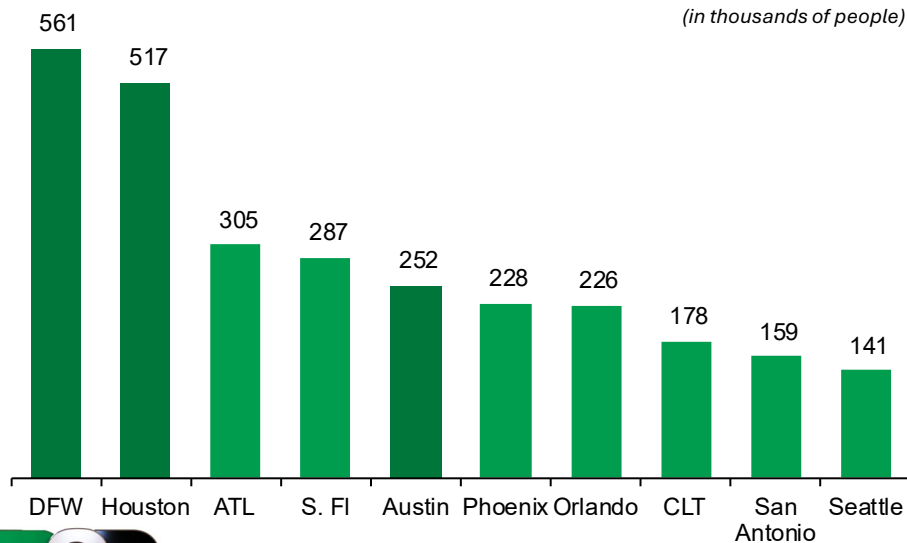
YoY U.S. Numerical Delivery Decline Leaders



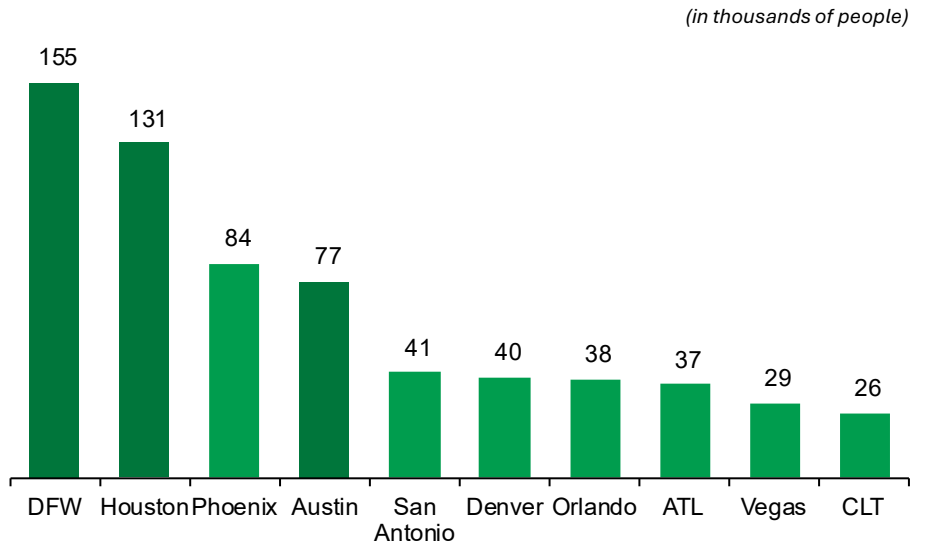
BSR Rent vs. Median Mortgage Monthly Payment⁽¹⁾



'25-'30 Projected Net Population Growth



'25-'30 Projected Key Renters Net Population Growth (Age 20-34)

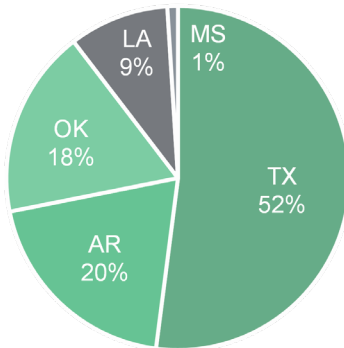


Sources: CoStar (October 2025), Federal Reserve Bank of St. Louis FRED, Berkadia, Moody's Analytics. (1) Based on U.S. median sale price and weekly average mortgage rate; excludes impact of taxes, insurance and other escrow payments. Assumes 20% down payment.

Proven Stewards of Capital

2025 Once Again Demonstrated BSR's Commitment to Value Creation

IPO - 2018



28 Years⁽¹⁾

Average Asset Age

Class B

Average Asset Quality

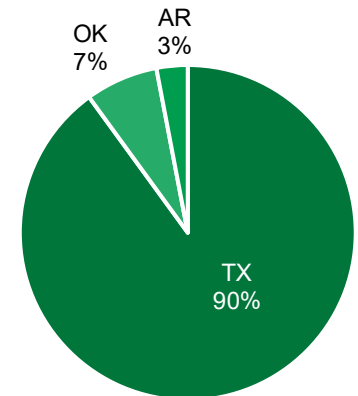
6.2%

Weighted Average
Applied Cap Rate

Select Capital Allocation Highlights

- **49 Properties Sold**
- **26 Properties Acquired, 2 Properties Developed**
- **Material High-Grading of Portfolio**
- **\$239 Million of Accretive Equity Capital Raised**
- **\$2.4 Billion of Accretive Debt Capital Raised**
- **\$53 Million of Open Market Unit Repurchases**
- **\$1.7 Billion of Derivates Deployed**
- **REIT Unitholders Ownership Percentage Increased 107%**

TODAY



13 Years

Average Asset Age

Class A

Average Asset Quality

5.2%

Weighted Average
Applied Cap Rate



(1) Reflects the average age after substantial renovation.

The BSR Platform

A Lean Team Drives Consistent Operational Upside



44
Corporate Employees

185
Property Level Employees

70 Years
Operating History

Customer Reviews

--- 4.6 ---

★★★★★

Google

Average Google Customer Review Score

#2

#2

Industry Accolades

2026 **BEST PLACES TO WORK** IN MULTIFAMILY

2026 **BEST PLACES TO WORK** IN MULTIFAMILY *for women*

2025 **BEST PLACES TO WORK** IN MULTIFAMILY

2025 **BEST PLACES TO WORK** IN MULTIFAMILY *for women*

2024 **BEST PLACES TO WORK** IN MULTIFAMILY

2024 **BEST PLACES TO WORK** IN MULTIFAMILY *for women*

2023 **BEST PLACES TO WORK** IN MULTIFAMILY

2023 **BEST PLACES TO WORK** IN MULTIFAMILY *for women*

A+ | ACCREDITED BUSINESS



Sources: J Turner Research, Google, Best Places to Work in Multifamily, Better Business Bureau.

2026 Strategic Themes

Taking BSR to the Next Level



**Operational
Excellence**

**Strategic
Capital
Allocation**

**Prudent &
Transparent
Financial
Management**

**Significant
Growth
Prospects**



An aerial photograph of a swimming pool complex. The pool is a large, rectangular, light blue body of water with several lanes. It is surrounded by a deck with a tan and brown geometric tile pattern. There are several lounge chairs, tables, and umbrellas around the pool. The text "Operational Excellence" is written in green on a white banner across the center of the pool.

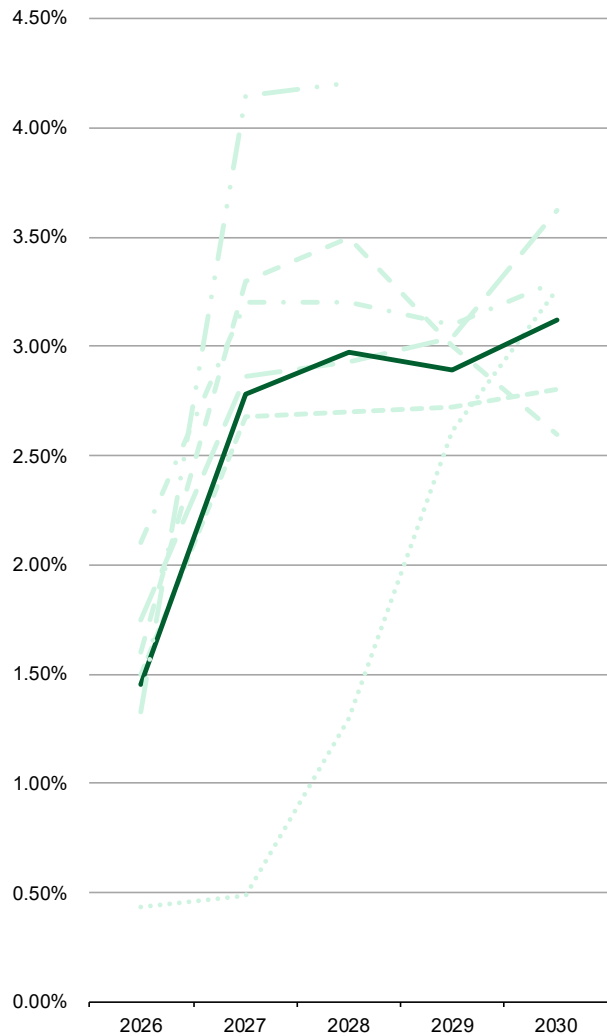
Operational Excellence

Top Line Operational Outlook

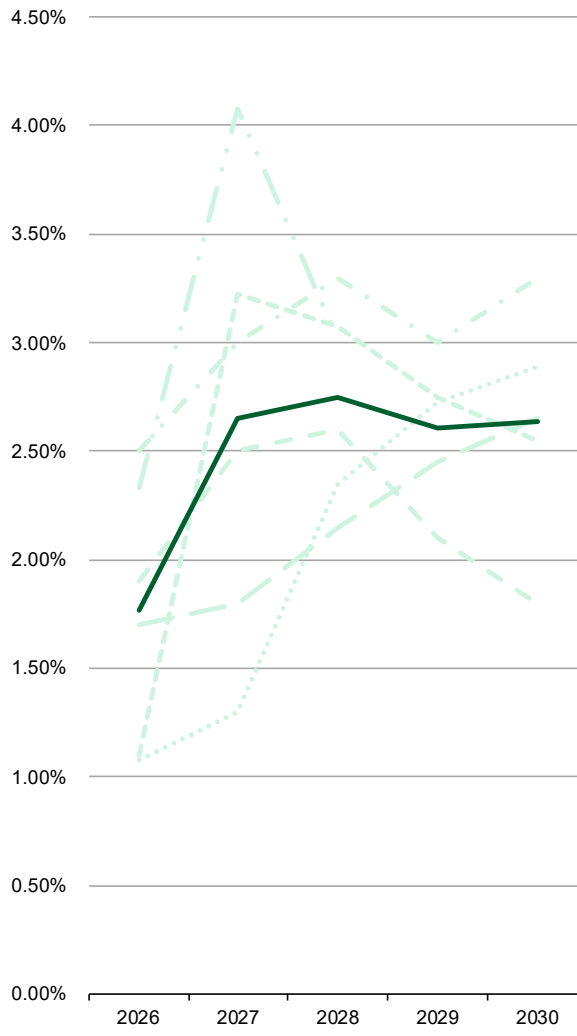
BSR Actively Monitoring Expectations for 2026 and Longer-Term Growth vs. Internal Assessments

Industry Rent Growth Expectations

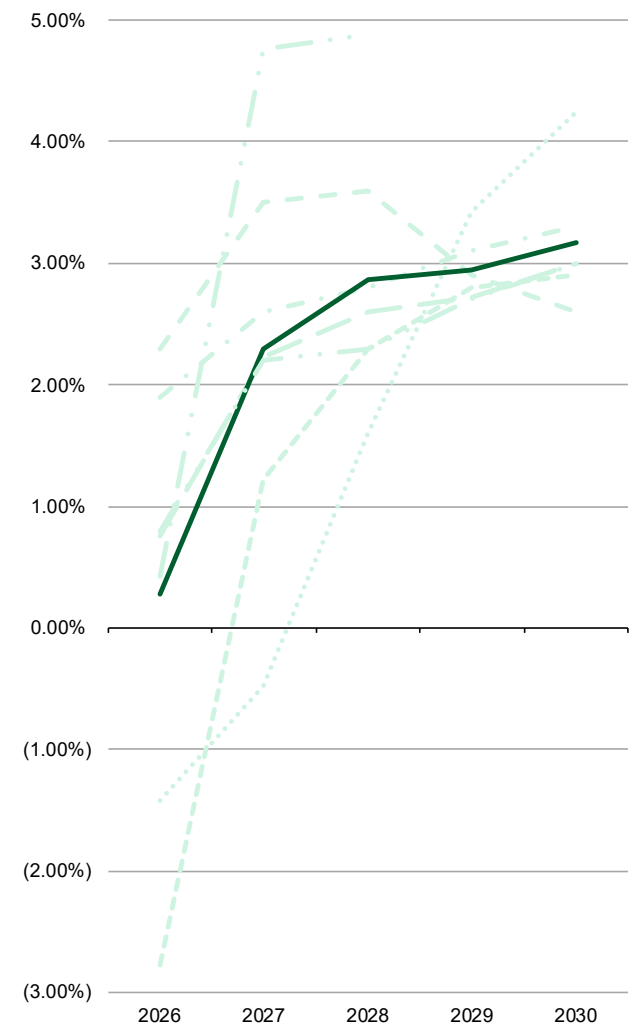
Dallas Growth Expectation



Houston Growth Expectation



Austin Growth Expectation



— Average — Industry Expectations



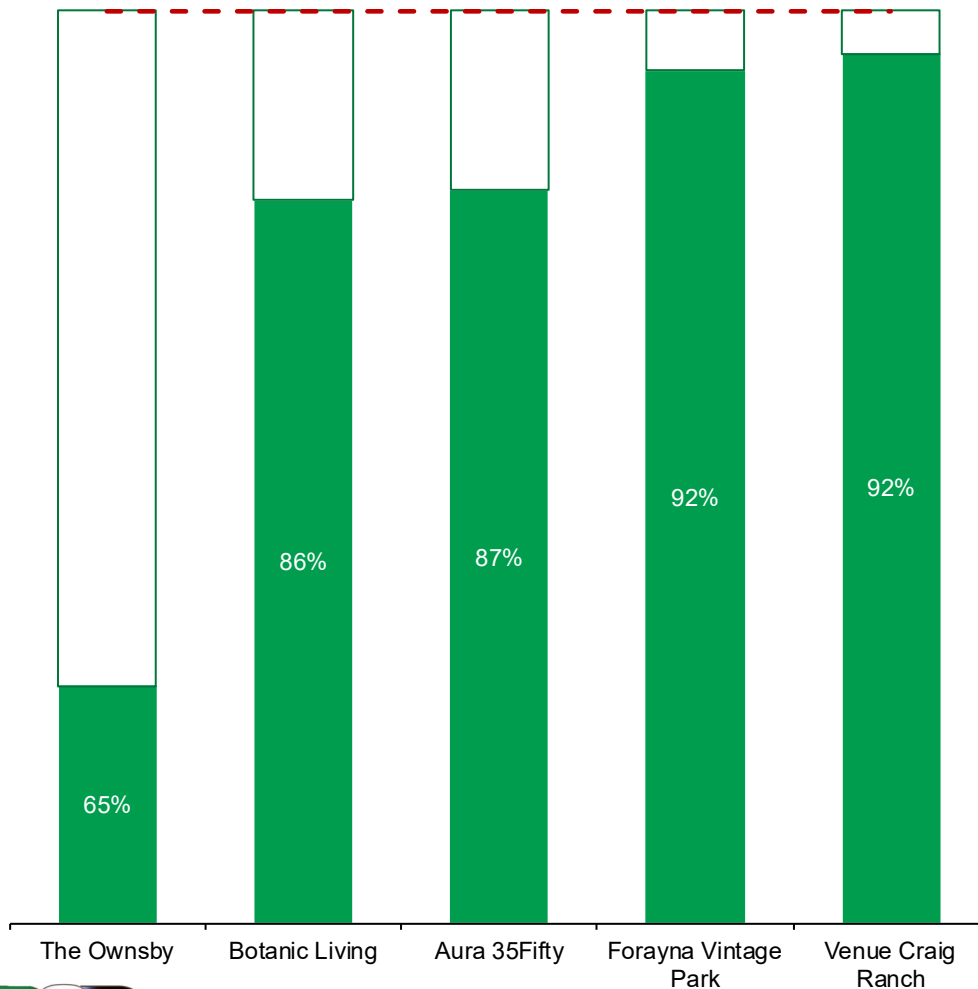
Sources: Yardi, REIS, Axio, CoStar, Witten, Green Street, CBRE.

Lease-Up Opportunity

Significant Embedded Internal Growth Opportunity in Existing Portfolio

2025 Acquisition Class Status Update

■ 9/30 Occupancy
 Embedded Lease-up Potential
 - - - 9/30 SC Occupancy



250 Vacant Units

As of 9/30/2025

~\$4.5 Million

Initial Revenue Opportunity

Significant NOI Opportunity

<u>NOI Margin</u>	<u>NOI \$ Opportunity</u>	<u>NOI \$ Opportunity / Unit</u>
50%	2,300,000	\$0.06
60%	2,700,000	\$0.07
70%	3,200,000	\$0.08
80%	3,600,000	\$0.09
90%	4,100,000	\$0.11

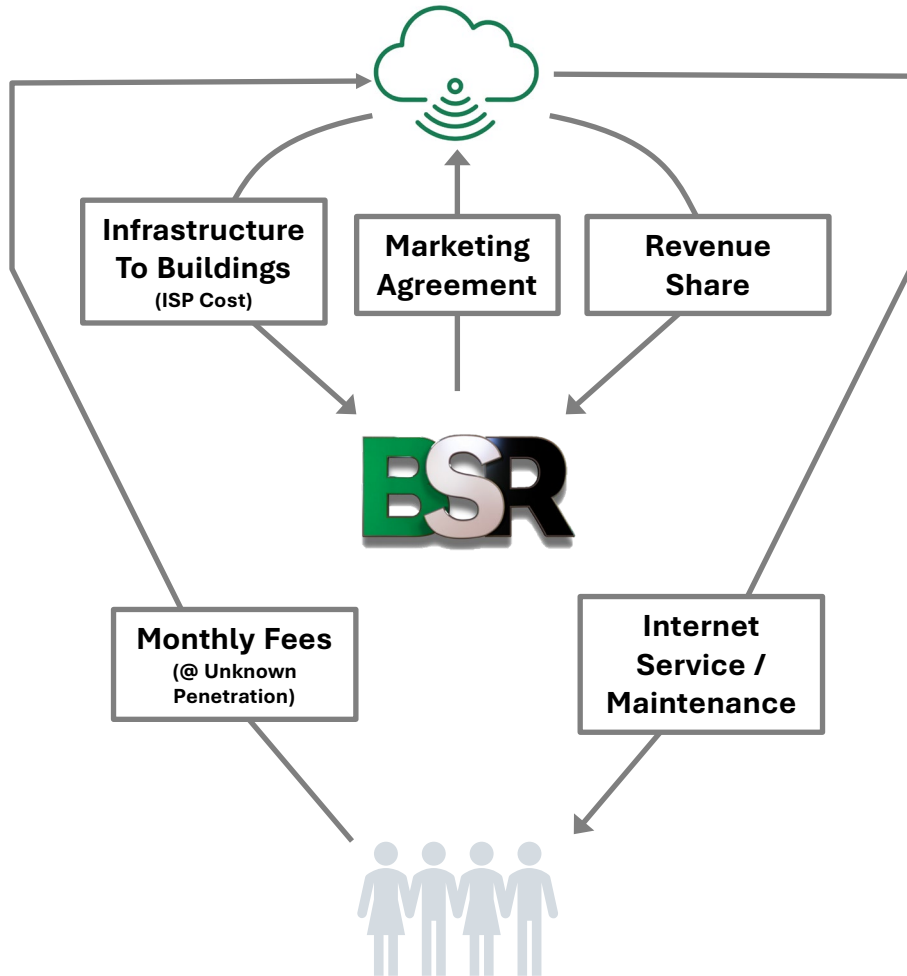


Note: See "Non-GAAP Measures and Real Estate Industry Metrics" and "Cautionary Statements Regarding Forward-Looking Information" on slide two of the presentation.

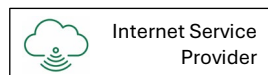
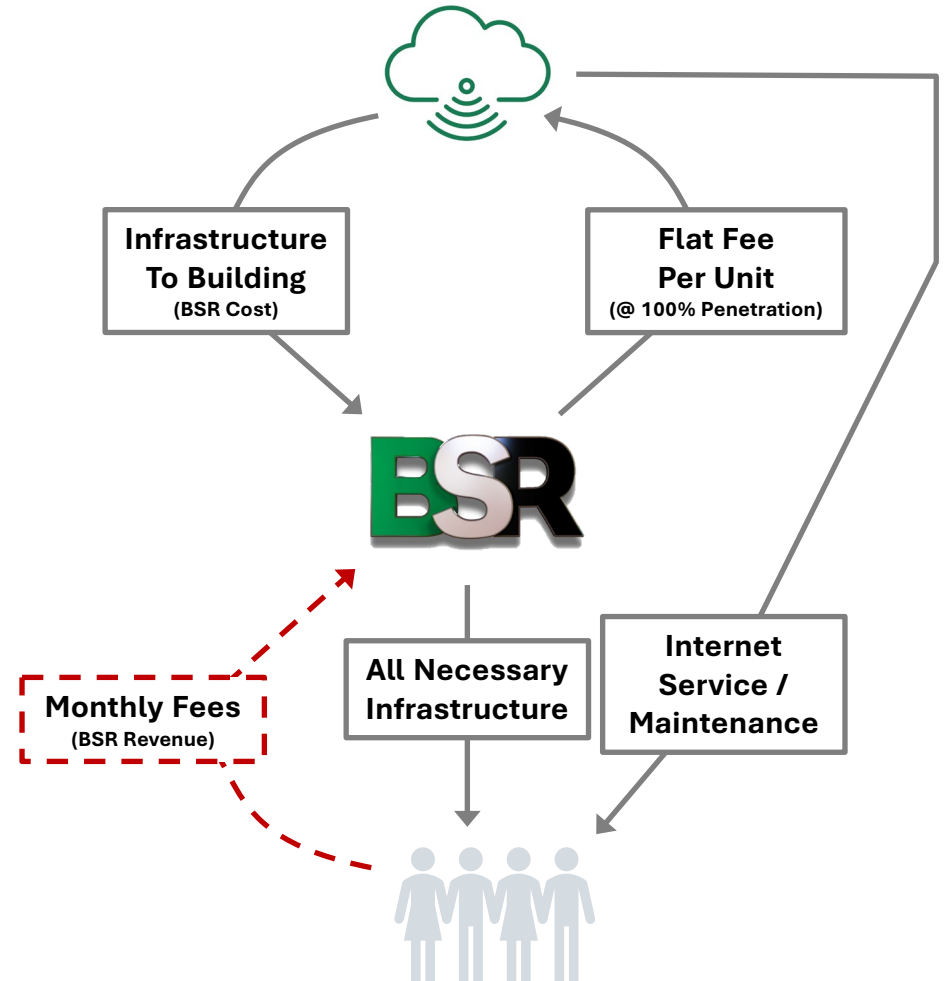
Resident Experiential Enhancements: *Bulk Internet*

Bulk Internet Seeks to Enhance our Resident's Internet Experience Concurrent with Margin Expansion

Historic Multifamily Internet Service Overview



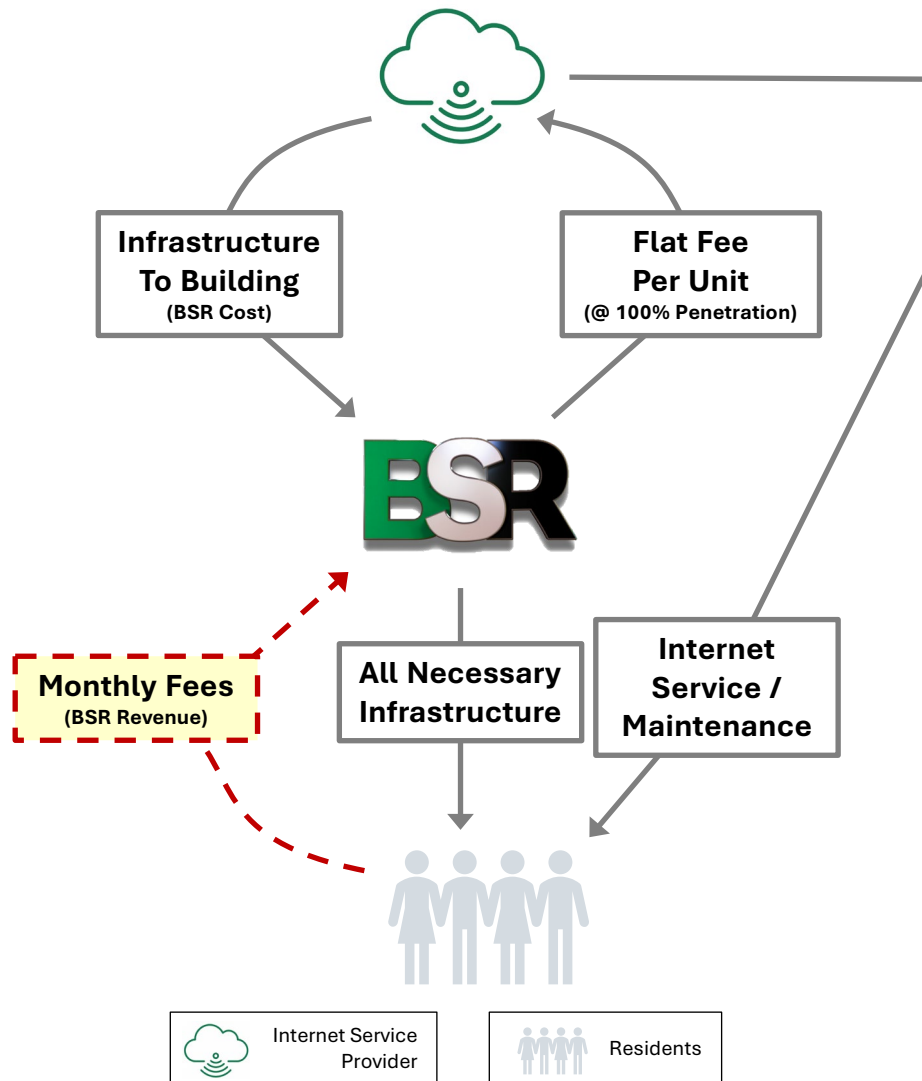
Internet Services of Tomorrow



Resident Experiential Enhancements: *Bulk Internet* (continued)

Bulk Internet is a “Win, Win, Win” for All Involved (BSR, ISP, and Residents)

Bulk Internet Overview



Benefits of Bulk Internet

Premium Product & Speeds

Fiber and WiFi speeds up to 1GB+ are standard (which residents would otherwise have to pay a premium for)

Streamlined Resident Experience

No need to coordinate with ISP for service initiation, internet is operational at move in 100% of the time

No Contracts or Excess Fees

BSR's flat fee includes all internet services - no separate contracts, equipment rentals, modem purchases, or promotional pricing traps

Property-Wide Access

Roam free on a seamless secure connection throughout the property (office, gym, amenity spaces, etc.)

Direct and Responsive Service with Experts

BSR is not the face of internet service maintenance; ISP provides typical service suite directly to end users

BSR Upside

BSR captures recurring revenue associated with the monthly fee

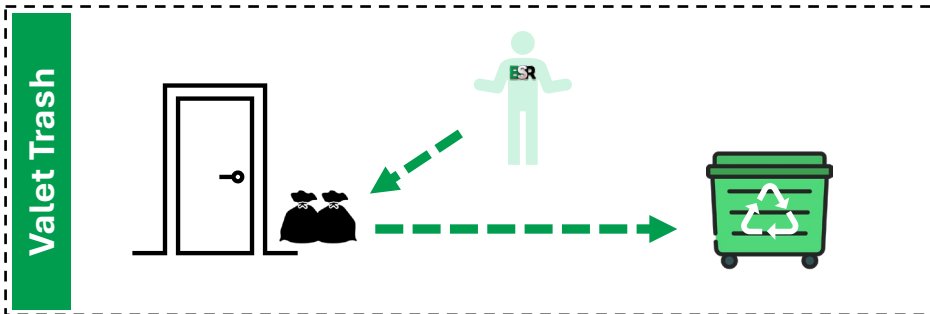
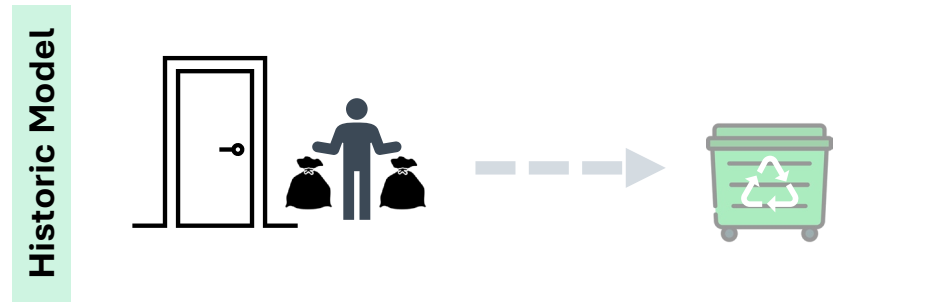


Note: See “Cautionary Statements Regarding Forward-Looking Information” on slide two of the presentation.

Resident Experiential Enhancements: Valet Trash & Other

There Are Several Other Ways BSR is Driving Resident Satisfaction and BSR's Bottom Line

Valet Trash Overview



Benefits of Valet Trash

Improved Resident Experience

Residents no longer have to deal with the everyday "nuisance" of taking the trash to the dumpster

Asset Reputation

Residents are more likely to perceive assets as higher quality with valet trash service available

BSR Upside

Valet trash service is provided at a flat monthly fee and proves accretive to BSR's bottom line

Other Initiatives

Smart Home Technology

Continued Investment in our Existing Smart-Home Technology Suite

Irrigation & Landscaping

Drive efficiency and sustainable returns through internalization of irrigation and landscaping services

Operational Efficiencies

Continuous Monitoring of Our Operational Footprint to Identify and Extract Operational Efficiencies, Where Possible

Resident Satisfaction

Advancement of Our Premier Resident Service and Resident Review Platforms



Note: See "Cautionary Statements Regarding Forward-Looking Information" on slide two of the presentation.

An aerial photograph of a swimming pool complex. The pool is a large, rectangular, light blue body of water with several lanes. It is surrounded by a deck with a tan and brown geometric tile pattern. There are several lounge chairs, tables, and umbrellas around the pool. A central banner with the text "Strategic Capital Allocation" is overlaid on the pool. The banner is white with green text. The pool has several smaller sections with lounge chairs and tables. There are also some plants and trees around the pool. The overall scene is a well-maintained outdoor swimming pool area.

Strategic Capital Allocation

BSR's Capital Allocation Framework

Capital is Finite – We Strive to Allocate to its Highest and Best Use

Deep Pools of Available Capital

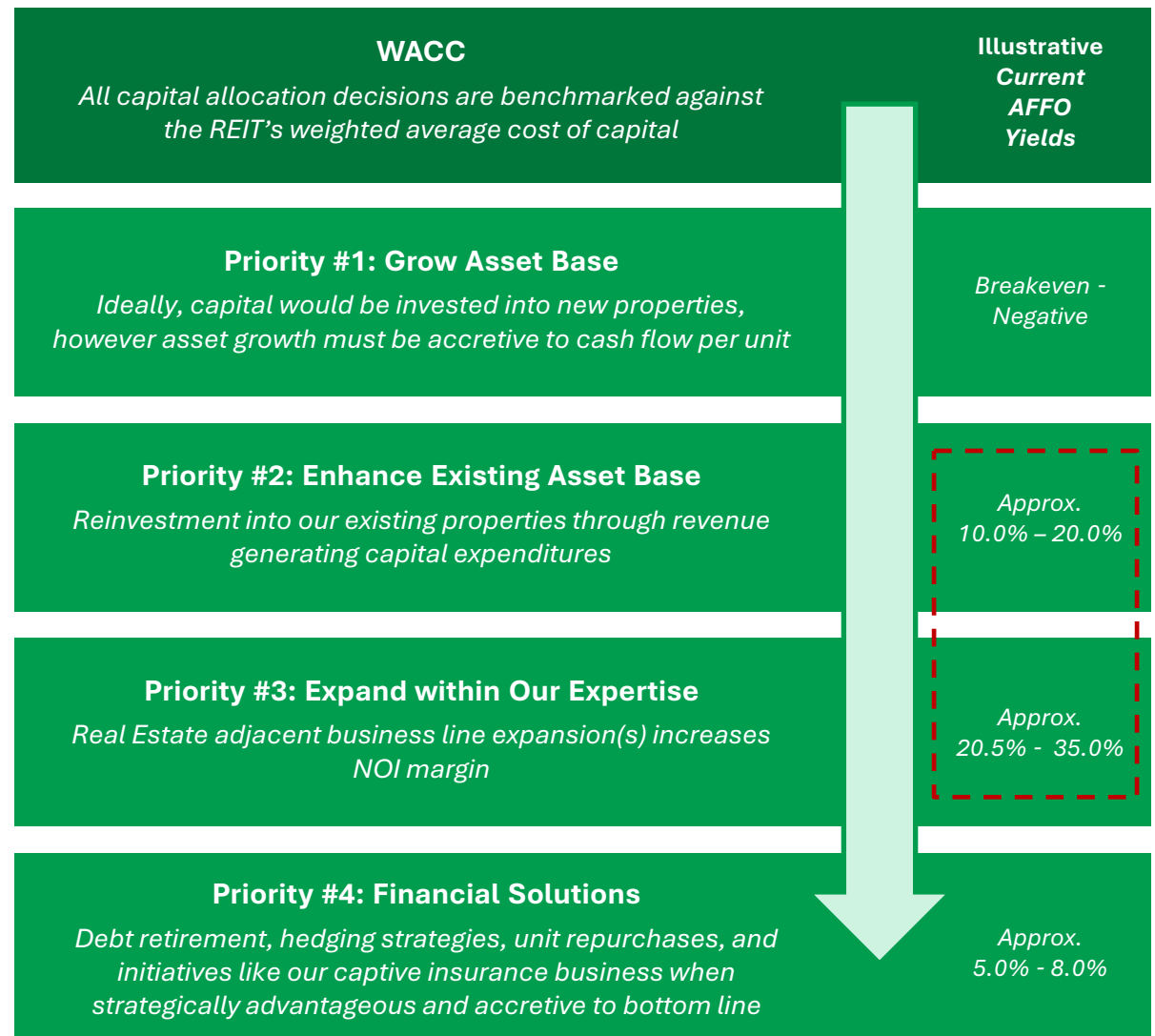
\$63.4 Million

Available Liquidity As of 9/30/25

~\$180 Million

Additional Borrowing Capacity Under
Revolving Credit Facility

Intended Capital Allocation Framework



Note: See "Cautionary Statements Regarding Forward-Looking Information" and "Non-GAAP Measures and Real Estate Industry Metrics" on slide two of the presentation.

An aerial photograph of a swimming pool complex. The pool is rectangular and filled with clear blue water. It is surrounded by a deck with a light-colored, woven tile pattern. There are several lounge chairs and tables around the pool. Four large white square umbrellas are positioned around the pool. The pool is divided into several sections, including a main pool and several smaller pools. The text "Prudent & Transparent Financial Management" is overlaid on the pool in a white banner with green text.

Prudent & Transparent Financial Management

Financial Stewardship: Balance Sheet Overview

Recent Refinancings Provide Accretion to Earnings & Flexibility to Balance Sheet

51.3%

Debt / Gross Book Value as of 9/30/25

5.0 Years

Weighted Average Maturity⁽¹⁾

3.9%

Weighted Average Interest Rate⁽¹⁾

99%

Effective Fixed Rate Debt⁽²⁾

Current Capitalization⁽³⁾

(\$ in millions, except per unit data)

Unit Price (As of 12/5/2025)	\$11.70
Units Outstanding	39.0

Equity Market Capitalization \$456.8

Debt	
Revolving Credit Facility	\$322.9
Mortgages	247.7
Secured Term Loan	160.0

Total Debt (Principal Balance) \$730.6

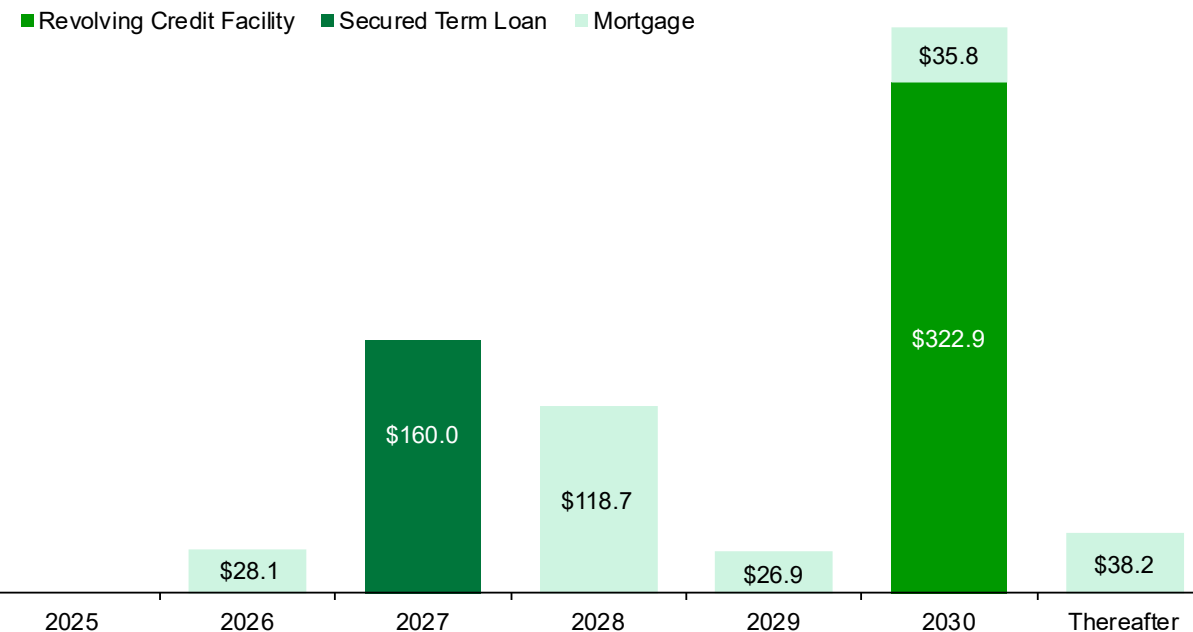
Total Capitalization \$1,187.4

Cash & Cash Equivalents	\$6.6
Restricted Cash	4.8

Total Enterprise Value \$1,176.0

Current Debt Maturity Schedule⁽¹⁾

(\$ in millions)



Note: See "Cautionary Statements Regarding Forward-Looking Information" and "Non-GAAP Measures and Real Estate Industry Metrics" on slide two of the presentation. (1) Reflects pro forma, fully extended, impact of Secured Term Loan and Revolving Credit Facility which was recast on December 8, 2025. Excludes amortization payments and only reflects current principal balances. (2) Includes impact of interest rate derivatives. (3) Balance sheet data as of 9/30/25, market data as of 12/5/25.

Financial Stewardship: Balance Sheet Details

Recent Refinancings Provide Accretion to Earnings & Flexibility to Balance Sheet

Debt Detail

(\$ in millions)

Debt Instrument	# of Encumbrances	Principal Balance as of 9/30/25	Fixed / Floating	Stated Rate	Current Rate	Maturity
Revolving Credit Facility	11	\$322.9	Floating	S+165 ⁽¹⁾	5.58%	12/2030 ⁽¹⁾
Secured Term Loan	4	160.0	Floating	S+130	5.23%	12/2027 ⁽¹⁾
Mortgages	10	247.7	Fixed	Various	3.14%	Various - 2026-2056
Total / Weighted Average	25	\$730.6			4.68%	5.0 Years

Outstanding Derivatives Summary

(\$ in millions)

Cancelable #	Stated Date	Maturity	Notional	Fixed Rate	Current Average Fwd 1M SOFR From Cancelable to Stated Maturity Dates ⁽²⁾
1	1/2/26	7/1/32	\$60	3.48%	3.46%
2	2/2/26	2/1/30	42	3.13%	3.31%
3	7/3/26	7/27/29	65	2.09%	3.25%
4	1/1/27	7/1/32	105	3.10%	3.47%
5	2/1/27	7/1/31	50	2.25%	3.40%
6	7/1/27	7/1/30	150	2.88%	3.35%
Total/Weighted Average			\$472	2.85%	

Strategic Approach to Interest Rate Exposure

Derivatives Provide Another Form of Insurance

BSR approaches the use of derivatives through the lens of an additional strategic insurance product which insures the REIT against volatility in the overall rate market; the REIT has been successful in prudently insulating our balance sheet against the material changes in rate market over the last several years

Will BSR be Called Out of a Swap Past the Cancelable Date?⁽³⁾

As a proxy, if the average 1-month SOFR for the forward period between the cancelable date and the stated maturity is less than the stated fixed rate, BSR expects to retain the exiting swap at the fixed rate, through stated maturity; if the average 1-month SOFR for the forward period is greater than the stated fixed rate, BSR expects to be cancelled on the swap agreement and those notional dollars become freely floating, all else equal

2026 Outlook

Moving forward, management believes it is prudent to increase our exposure to some floating rate risk and expects to use the expected cancelled swaps to effectuate such exposure



Note: See "Cautionary Statements Regarding Forward-Looking Information" and "Non-GAAP Measures and Real Estate Industry Metrics" on slide two of the presentation. Current Rate reflects NY Federal Reserve SOFR rate as of 12/5/25. (1) Reflects pro forma, fully extended, impact of Secured Term Loan and Revolving Credit Facility which was recast on December 8, 2025. (2) Source: Chatham Financial. (3) Please note the proxy described herein may differ materially from actual calculation by the counterparty and is meant for illustrative purposes only.

Driving Earnings Growth

BSR Has Numerous Drivers of Long-Term Earnings Growth Which is Expected to Outpace Sector Averages

Earnings Driver	Targeted Impact to BSR FFO per Unit by YE 2028
Lease-Up 2025 Acquisitions Class	\$0.06 - \$0.10 Incremental 2026-2028 FFO per Unit
Bulk Internet & Valet Trash Operational Initiatives	\$0.04 - \$0.08 Incremental 2026-2028 FFO per Unit
Platform Growth	\$0.03 - \$0.04 Incremental 2026-2028 FFO per Unit
Total Incremental Growth Opportunity	\$0.13 - \$0.22 <i>Total Incremental 2026-2028 FFO per Unit</i>

The figures above exclude the impact of, and are therefore in addition to, any expected changes in the REIT's portfolio-wide leasing trends and ordinary course operating performance



Note: 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. See "Cautionary Statements Regarding Forward-Looking Information" and "Non-GAAP Measures and Real Estate Industry Metrics" on slide two of the presentation.

Why BSR?

Key Investment Highlights

----- 01 -----

**Premier Real
Estate Portfolio in
Top Multifamily
Markets**

----- 02 -----

**Transient Market
Trends Favor
BSR's Portfolio
Today**

----- 03 -----

**Stewards of
Capital to Highest
and Best Use**

----- 04 -----

**Platform
Positioned to
Feed Growth
Engine**



BSR



Note: See "Cautionary Statements Regarding Forward-Looking Information" on slide two of the presentation.



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