



BSR REIT ANNOUNCES SECOND QUARTER 2025 FINANCIAL RESULTS

Little Rock, AR and Toronto, ON, August 6, 2025 – BSR Real Estate Investment Trust (“BSR”, or the “REIT”) (TSX: HOM.U and HOM.UN) today announced its financial results for the three and six months ended June 30, 2025 (“Q2 2025” and “YTD 2025,” respectively). All comparisons are to the corresponding periods in the prior year. Results are presented in U.S. dollars. References to “Same Community” correspond to stabilized properties the REIT has owned for equivalent periods throughout YTD 2025 and the three and six months ended June 30, 2024 (“Q2 2024” and “YTD 2024,” respectively). “Non-Same Community” properties include: Venue Craig Ranch Apartments, Forayna Vintage Park and Botanic Luxury Living (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”). The Condensed Consolidated Interim Financial Statements and Management’s Discussion and Analysis as of and for the three and six months ended June 30, 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.

A reconciliation of Funds from Operations (“FFO”) and Adjusted Funds from Operations (“AFFO”) to net income and comprehensive income, as well as an expanded discussion of the components of FFO and AFFO, and a reconciliation of Net Asset Value (“NAV”) to unitholders equity can be found under “Non-GAAP Measures” in this release. 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”).

“Our second quarter results reflect the growing positive momentum supporting our business and reinforce our expected pivot to sustained growth in the quarters to come,” said Dan Oberste, the REIT’s President and Chief Executive Officer. “Just as we said we would, following the closing of our transformative dispositions earlier this year, our team was able to expeditiously and accretively redeploy a significant portion of the proceeds into two highly attractive assets in the north Houston market. Combined with our recent Dallas acquisition and lease up of our Austin development, we are excited about the opportunity this new crop of acquisitions brings to our residents and Unitholders. With additional capital ready to deploy and our Same-Community portfolio approaching an inflection point on blended trade-outs, we are highly confident in the REIT’s increased growth trajectory.”

Q2 2025 Highlights

- Same Community weighted average occupancy was 95.6% as of June 30, 2025, compared to 95.4% as of June 30, 2024;
- During Q2 2025, excluding short term leases, Same Community rental rates for new leases and renewals changed -3.7% and 1.7%, respectively, resulting in a -0.7% blended change over the prior leases. The blended decrease represents a 200 basis point sequential improvement relative to blended rates in the first three months of 2025;
- As of June 30, 2025, the occupancy of the Non-Stabilized Property was 59.7%, which is an improvement from 35.3% as of March 31, 2025;
- As of June 30, 2025, the REIT’s total liquidity was \$82.5 million;
- On April 3, 2025, the REIT entered into a new receive-variable based USD-SOFR CME/pay fixed interest rate swap with a notional value of \$150.0 million at a fixed rate of 2.88% effective July 1, 2025, and maturing July 1, 2030, subject to the counterparty’s optional early termination date of July 1, 2027;
- On April 30, 2025, the REIT sold six properties (Auberry at Twin Creeks, Aura Benbrook, Lakeway Castle Hills, Satori Frisco, Vale Frisco and Wimberly) comprising 1,844 apartment units located in Dallas, TX for \$431.5 million (the “Contribution Transaction”). Under the Contribution Transaction, \$193.0 million in cash was received and the balance was settled through the cancellation of 15,000,000 Class B Units; and
- On May 14, 2025, the REIT acquired Forayna Vintage Park, a 350-unit apartment community in Houston, TX and Botanic Luxury Living, a 288-unit apartment community in Spring, TX (Houston MSA) for \$141.0 million. The REIT funded the transaction using the Credit Facility, a mortgage note and available cash.

Subsequent Highlight

- During July 2025, excluding short term leases, Same Community rental rates for new leases and renewals changed -1.5% and 2.8%, respectively, resulting in a 1.1% blended increase over the prior leases. The blended increase represents the first return to a positive blended spread since the third quarter of 2024.

Outlook and Guidance for 2025

Based on the Property Dispositions and Property Acquisitions 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 (1) the stabilized nature of the Property Dispositions (which were 95.8% occupied in aggregate at the time of their respective sales), (2) the timing related to the rotation of assets and full redeployment of proceeds from the Property Dispositions and (3) the overall portfolio concentration and occupancy of the current Non-Same Community properties as of June 30, 2025, which was 88.1% for the Property Acquisitions and 59.7% for our Non-Stabilized Property in Austin, which is still in the initial lease-up period.

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 that a portion of the Contribution Transaction was recapitalized through the cancellation of 15,000,000 Class B Units.

Accordingly, the REIT has suspended the release of guidance. The REIT will revisit providing guidance in a future period.

Q2 2025 Financial Summary

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

	Q2 2025	Q2 2024	Change	Change %
Revenue, Total Portfolio	\$ 33,697	\$ 42,232	\$ (8,535)	(20.2%)
Revenue, Same Community ¹ Properties	\$ 26,638	\$ 26,693	\$ (55)	(0.2%)
Revenue, Non-Same Community ¹ Properties	\$ 7,059	\$ 15,539	\$ (8,480)	nm*
Net loss and comprehensive loss	\$ (22,479)	\$ (39,205)	\$ 16,726	nm*
NOI ¹ , Total Portfolio	\$ 17,850	\$ 24,106	\$ (6,256)	(26.0%)
NOI ¹ , Same Community ¹ Properties	\$ 14,326	\$ 15,065	\$ (739)	(4.9%)
NOI ¹ , Non-Same Community ¹ Properties	\$ 3,524	\$ 9,041	\$ (5,517)	nm*
Funds from Operations ("FFO") ¹	\$ 9,153	\$ 14,106	\$ (4,953)	(35.1%)
FFO per Unit ¹	\$ 0.21	\$ 0.26	\$ (0.05)	(19.2%)
Maintenance capital expenditures	\$ (669)	\$ (1,401)	\$ 732	(52.2%)
Straight line rental revenue differences	\$ (107)	\$ 8	\$ (115)	nm*
AFFO ¹	\$ 8,377	\$ 12,713	\$ (4,336)	(34.1%)
AFFO per Unit ¹	\$ 0.19	\$ 0.24	\$ (0.05)	(20.8%)
Weighted Average Unit Count	\$ 43,951,971	\$ 53,838,699	\$ (9,886,728)	(18.4%)

	Q2 2025	Q4 2024	Change	Change %
Unitholders' equity	\$ 585,873	\$ 657,596	\$ (71,723)	(10.9%)
NAV ¹	\$ 653,265	\$ 901,308	\$ (248,043)	(27.5%)
NAV per Unit ¹	\$ 16.74	\$ 16.75	\$ (0.01)	(0.0%)

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

¹Same 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 \$33.7 million for Q2 2025 decreased 20.2% compared to \$42.2 million for Q2 2024. This decrease was primarily the result of the Property Dispositions which reduced revenue by \$12.3 million and a \$0.1 million reduction from Same Community properties (discussed below), partially offset by \$3.8 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 \$26.6 million for Q2 2025 decreased \$0.1 million, or 0.2%, compared to \$26.7 million for Q2 2024, primarily due to lower average monthly in-place leases of \$1,440 as of June 30, 2025 as compared to \$1,461 as of June 30, 2024. Lower average monthly rent was partially offset by higher occupancy and an increase in other property income, driven by enhanced resident participation in credit building services, an increase in utility reimbursements and an increase in properties receiving valet trash service over the prior year.

The change in net loss and comprehensive loss between Q2 2025 and Q2 2024 is primarily due to non-cash adjustments to the fair value of investment properties, partially offset by the non-cash adjustments to derivatives and other financial liabilities and the costs of dispositions. As such, the net loss and comprehensive loss is not considered comparable period over period.

Total portfolio NOI for Q2 2025 of \$17.9 million decreased 26.0% from \$24.1 million in Q2 2024. The decrease was the result of the Property Dispositions which reduced NOI by \$7.3 million and a \$0.7 million reduction from Same Community properties (described below), partially offset by the contribution of \$1.8 million from Property Acquisitions.

Same Community NOI for Q2 2025 of \$14.3 million decreased 4.9% from \$15.1 million in Q2 2024 and was attributable to a \$0.4 million increase in operating expenses, which include higher utility expenses, repair, maintenance and turnover expenses, partially offset by a reduction in property insurance costs, and a \$0.3 million increase in real estate taxes as a result of higher tax assessments and fewer property tax refunds received in Q2 2025 as compared to Q2 2024, as well as the \$0.1 million decrease in revenue described above.

FFO in Q2 2025 was \$9.2 million, or \$0.21 per Unit, compared to \$14.1 million, or \$0.26 per Unit, for Q2 2024. The decrease was primarily related to the decrease in NOI described above, partially offset by a decrease in net finance costs of \$1.5 million (which resulted from the net paydown of debt following the Property Dispositions and Property Acquisitions). In addition, the reduction in FFO was also 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 \$8.4 million, or \$0.19 per Unit for Q2 2025 compared to \$12.7 million, or \$0.24 per Unit, for Q2 2024. The decrease in AFFO was primarily the result of the decrease in FFO, partially offset by a reduction in maintenance capital expenditures resulting from the Property Acquisitions and Property Dispositions. 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.

NAV was \$653.3 million, or \$16.74 per unit, as of June 30, 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 June 30, 2025 was primarily due to the Contribution Transaction, which included the cancellation of 15,000,000 Class B Units which were exchanged by participating Class B Unitholders for new units of the purchaser, resulting in a \$238.5 million decrease in Class B Units upon their cancellation. As this resulted in a reduction in the total unit count outstanding, NAV was flat on a per Unit basis.

YTD 2025 Financial Summary

	YTD 2025	YTD 2024	Change	Change %
Revenue, Total Portfolio	\$ 77,173	\$ 84,215	\$ (7,042)	(8.4%)
Revenue, Same Community ¹ Properties	\$ 53,340	\$ 53,207	\$ 133	0.2%
Revenue, Non-Same Community ¹ Properties	\$ 23,833	\$ 31,008	\$ (7,175)	nm*
Net loss and comprehensive loss	\$ (63,327)	\$ (40,776)	\$ (22,551)	nm*
NOI ¹ , Total Portfolio	\$ 41,880	\$ 47,945	\$ (6,065)	(12.6%)
NOI ¹ , Same Community ¹ Properties	\$ 29,141	\$ 29,616	\$ (475)	(1.6%)
NOI ¹ , Non-Same Community ¹ Properties	\$ 12,739	\$ 18,329	\$ (5,590)	nm*
FFO ¹	\$ 21,586	\$ 27,723	\$ (6,137)	(22.1%)
FFO per Unit ¹	\$ 0.44	\$ 0.51	\$ (0.07)	(13.7%)
Maintenance capital expenditures	\$ (1,218)	\$ (2,114)	\$ 896	(23.0%)
Straight line rental revenue differences	\$ (204)	\$ (8)	\$ (196)	nm*
AFFO ¹	\$ 20,164	\$ 25,601	\$ (5,437)	(21.2%)
AFFO per Unit ¹	\$ 0.41	\$ 0.48	\$ (0.07)	(14.6%)
Weighted Average Unit Count	48,901,137	53,847,588	(4,946,451)	(9.2%)

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

¹Same 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 \$77.2 million for YTD 2025 decreased 8.4% compared to \$84.2 million for YTD 2024. This decrease was the result of Property Dispositions which reduced revenue by \$12.5 million, partially offset by contributions of \$5.4 million from the Property Acquisitions and the Non-Stabilized Property, and \$0.1 million from Same Community properties (discussed further below). 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 \$53.3 million for YTD 2025 increased \$0.1 million, or 0.2%, compared to \$53.2 million for YTD 2024, primarily due to a \$0.1 million increase in other property income, driven by enhanced resident participation in credit building services, an increase in utility reimbursements and an increase in properties receiving valet trash service over the prior year.

The change in net loss and comprehensive loss between YTD 2025 and YTD 2024 is primarily due to non-cash adjustments to derivatives and other financial liabilities and the costs of dispositions, 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 for YTD 2025 of \$41.9 million decreased 12.6% from \$47.9 million in YTD 2024. The decrease was the result of a reduction of \$7.7 million from Property Dispositions, \$0.4 million from the Non-Stabilized Property and \$0.5 million from Same Community properties (described below), partially offset by contributions of \$2.5 million from Property Acquisitions.

The 1.6% decrease in Same Community NOI for YTD 2025 of \$29.1 million compared to \$29.6 million in YTD 2024 was attributable to a \$0.3 million increase in operating expenses, which includes higher payroll costs, higher utility expenses, repair, maintenance and unit turnover expenses, partially offset by a reduction in property insurance costs, as well as a \$0.4 million increase in taxes, offset by the \$0.1 million increase in other property income described above.

FFO in YTD 2025 was \$21.6 million, or \$0.44 per Unit, compared to \$27.7 million, or \$0.51 per Unit, for YTD 2024. The decrease was primarily related to the decrease in NOI described above. 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 \$20.2 million, or \$0.41 per Unit for YTD 2025 compared to \$25.6 million, or \$0.48 per Unit, for YTD 2024. The decrease in AFFO was primarily the result of the decrease in FFO, partially offset by a reduction of maintenance capital expenditures resulting from the Property Acquisitions and Property Dispositions. 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.

Highlights from Recent Four Quarters

In thousands of U.S. dollars (except per unit amounts)

	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Operational Information				
Number of real estate investment properties	25	29	32	31
Total apartment units	6,802	8,008	8,904	8,666
Average monthly rent on in-place leases	\$ 1,491	\$ 1,503	\$ 1,489	\$ 1,507
Average monthly rent on in-place leases, Same Community ¹ Properties	\$ 1,440	\$ 1,443	\$ 1,447	\$ 1,467
Weighted average occupancy rate	94.6%	95.9%	95.6%	94.7%
Weighted average ending occupancy rate, Same Community ¹ Properties	95.6%	95.9%	95.6%	94.6%
Retention rate	57.4%	56.9%	56.0%	55.4%
Debt to Gross Book Value ¹	48.9%	45.3%	46.5%	46.4%
	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Operating Results				
Revenue, Total Portfolio	\$ 33,697	\$ 43,476	\$ 42,165	\$ 42,290
Revenue, Same Community ¹ Properties	\$ 26,638	\$ 26,702	\$ 26,624	\$ 26,787
Revenue, Non-Same Community ¹ Properties	\$ 7,059	\$ 16,774	\$ 15,541	\$ 15,503
NOI ¹ , Total Portfolio	\$ 17,850	\$ 24,030	\$ 21,736	\$ 22,256
NOI ¹ , Same Community ¹ Properties	\$ 14,326	\$ 14,815	\$ 13,552	\$ 13,990
NOI ¹ , Non-Same Community ¹ Properties	\$ 3,524	\$ 9,215	\$ 8,184	\$ 8,266
NOI Margin ¹ , Total Portfolio	53.0%	55.3%	51.5%	52.6%
NOI Margin ¹ , Same Community ¹ Properties	53.8%	55.5%	50.9%	52.2%
NOI Margin ¹ , Non-Same Community ¹ Properties	49.9%	54.9%	52.7%	53.3%
Net (loss) income and comprehensive (loss) income	\$ (22,479)	\$ (40,848)	\$ 39,785	\$ (39,251)
Distributions on Class B Units	\$ 1,427	\$ 2,822	\$ 2,815	\$ 2,750
Fair value adjustment to investment properties	\$ 2,856	\$ 74	\$ 16,069	\$ (15,161)
Fair value adjustment to investment properties (IFRIC 21)	\$ 6,351	\$ (22,420)	\$ 6,552	\$ 7,332
Property tax liability adjustment, net (IFRIC 21)	\$ (6,351)	\$ 22,420	\$ (6,552)	\$ (7,332)
Fair value adjustment to derivatives and other financial liabilities	\$ 21,028	\$ 45,272	\$ (45,958)	\$ 63,049
Fair value adjustment to unit-based compensation	\$ 27	\$ (65)	\$ (848)	\$ 775
Costs of dispositions of investment properties	\$ 6,294	\$ 5,181	\$ —	\$ —
Principal payments on lease liability	\$ —	\$ (36)	\$ (36)	\$ (36)
Depreciation of right-to-use asset	\$ —	\$ 33	\$ 34	\$ 33
FFO ¹	\$ 9,153	\$ 12,433	\$ 11,861	\$ 12,159
FFO per Unit	\$ 0.21	\$ 0.23	\$ 0.22	\$ 0.23
Maintenance capital expenditures	\$ (669)	\$ (549)	\$ (933)	\$ (1,067)
Straight line rental revenue differences	\$ (107)	\$ (97)	\$ (51)	\$ 13
AFFO ¹	\$ 8,377	\$ 11,787	\$ 10,877	\$ 11,105
AFFO per Unit ¹	\$ 0.19	\$ 0.22	\$ 0.20	\$ 0.21
AFFO Payout Ratio	73.0%	63.8%	68.9%	65.9%
Weighted Average Unit Count	43,951,971	53,905,295	53,805,811	53,789,870

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

Liquidity and Capital Structure

As of June 30, 2025, the REIT had liquidity of \$82.5 million, consisting of cash and cash equivalents of \$21.5 million and \$61.0 million available under its senior secured revolving credit facility ("Credit Facility"). The REIT also has the flexibility to obtain additional liquidity through adding properties to the borrowing base of the Credit Facility.

As of June 30, 2025, the REIT had total mortgage notes payable of \$408.1 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 3.7 years. In aggregate, mortgage notes payable and the revolving credit facility totaled \$659.9 million as of June 30, 2025, with a weighted average contractual interest rate of 3.8% (including interest rate swap agreements). Debt to Gross Book Value as of June 30, 2025, was 48.9%. As of June 30, 2025, 100% of the REIT's debt was fixed or economically hedged to fixed rates.

Outside of the regular principal amortization of existing loans and borrowings; a balloon payment of \$27.8 million on one property mortgage comes due in the next twelve months. No formal agreements have been entered into at this time to refinance this mortgage; however, the REIT has borrowing capacity under its credit facility as well as various other alternatives to refinance this specific property.

Distributions and Units Outstanding

Cash distributions declared to holders of both Units and Class B Units totalled \$6.1 million for Q2 2025, representing an AFFO Payout Ratio of 73.0%. 100% of the REIT's cash distributions were classified as return of capital. As of June 30, 2025, the total number of Units outstanding was 33,500,425. There were also 5,176,049 Class B Units, which are redeemable for Units on a one-for-one basis, and 345,389 Deferred Units outstanding as of June 30, 2025, for a total non-weighted unit count of 39,021,863. These are weighted for the purpose of calculating FFO per Unit, AFFO per Unit and NAV per Unit as defined above.

On April 30, 2024, 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 43,951,971 and 48,901,137 for the three and six months ended June 30, 2025, respectively, and should continue to decline at a proportional rate excluding any further changes to the unit counts in the future.

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, August 7th, 2025, at 12:00 pm (ET). Participants can register and enter their phone number at: <https://registrations.events/easyconnect/4609192/recomdCTun6bbPJnA/> 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/JVXQyJBy80z>

A replay of the call will be available until Thursday, August 14th, 2025. To access the replay, dial 647-362-9199 or 800-770-2030 (Passcode: 4609192#). 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.

Non-GAAP Measures

Same Community, NOI, NOI Margin, FFO, FFO per Unit, AFFO, AFFO per Unit, AFFO Payout Ratio, Debt to Gross Book Value, NAV and NAV per Unit are key measures of performance commonly used by real estate operating companies and real estate investment trusts. They are not measures recognized under and do not have standardized meanings prescribed by IFRS Accounting Standards. Same Community, NOI, NOI Margin, FFO, FFO per Unit, AFFO, AFFO per Unit, AFFO Payout Ratio, Debt to Gross Book Value, NAV and NAV per Unit as calculated by the REIT may not be comparable to similar measures presented by other issuers. For complete definitions of these measures, as well as an explanation of their composition and how the measures provide useful information to investors, please refer to the section titled "Non-GAAP Measures" in the REIT's Management's Discussion and Analysis for the three and six months ended June 30, 2025, which section is incorporated herein by reference.

	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Net loss and comprehensive loss	\$ (22,479)	\$ (39,205)	\$ (63,327)	\$ (40,776)
<i>Adjustments to arrive at FFO</i>				
Distributions on Class B Units	1,427	2,617	4,249	5,243
Fair value adjustment to investment properties	2,856	30,683	2,930	69,401
Fair value adjustment to investment properties (IFRIC 21)	6,351	8,327	(16,069)	(13,884)
Property tax liability adjustment, net (IFRIC 21)	(6,351)	(8,327)	16,069	13,884
Fair value adjustment to derivatives and other financial liabilities	21,028	19,729	66,300	(6,424)
Fair value adjustment to unit-based compensation	27	283	(38)	281
Costs of dispositions of investment properties	6,294	—	11,475	—
Principal payments on lease liability	—	(35)	(36)	(69)
Depreciation of right-to-use asset	—	34	33	67
Funds from Operations ("FFO")	\$ 9,153	\$ 14,106	\$ 21,586	\$ 27,723
FFO per Unit	\$ 0.21	\$ 0.26	\$ 0.44	\$ 0.51
<i>Adjustments to arrive at AFFO</i>				
Maintenance capital expenditures	(669)	(1,401)	(1,218)	(2,114)
Straight line rental revenue differences	(107)	8	(204)	(8)
Adjusted Funds from Operations ("AFFO")	\$ 8,377	\$ 12,713	\$ 20,164	\$ 25,601
AFFO per Unit	\$ 0.19	\$ 0.24	\$ 0.41	\$ 0.48
Distributions declared	\$ 6,119	\$ 6,929	\$ 13,634	\$ 13,875
AFFO Payout Ratio	73.0%	54.5%	67.6%	54.2%
Weighted average unit count	43,951,971	53,838,699	48,901,137	53,847,588

	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Total revenue	\$ 33,697	\$ 42,232	\$ 77,173	\$ 84,215
Property operating expenses	(10,604)	(12,066)	(23,211)	(24,026)
Real estate taxes	1,108	2,267	(28,151)	(26,128)
	24,201	32,433	25,811	34,061
Property tax liability adjustment (IFRIC 21)	(6,351)	(8,327)	16,069	13,884
Net Operating Income ("NOI")	\$ 17,850	\$ 24,106	\$ 41,880	\$ 47,945
NOI margin	53.0%	57.1%	54.3%	56.9%

	June 30, 2025	December 31, 2024
Loans and borrowings (current portion)	\$ 29,162	\$ 49,951
Loans and borrowings (non-current portion)	630,753	737,572
Convertible Debentures	—	41,764
Total loans and borrowings and Convertible Debentures ("Debt")	659,915	829,287
Gross Book Value	\$ 1,348,625	\$ 1,782,583
Debt to Gross Book Value	48.9%	46.5%

	June 30, 2025	December 31, 2024
Unitholders' equity	\$ 585,873	\$ 657,596
Class B Units	67,392	243,712
NAV	\$ 653,265	\$ 901,308
Unit count, as of the end of period	39,021,863	53,822,040
NAV per Unit	\$ 16.74	\$ 16.75

Forward-Looking Statements

This news release contains forward-looking information within the meaning of applicable Canadian securities legislation (collectively, "forward-looking statements"). Forward-looking statements in this news release include, but are not limited to, statements which reflect management's expectations regarding objectives, plans, goals, strategies, future growth metrics Revenue, Property Expenses and NOI growth), results of operations, performance, business prospects, and opportunities for the REIT, the anticipated closing of the Transaction, the economic and strategic impact of the Transaction, the satisfaction of the conditions to closing the Transaction and the timing thereof, the use of proceeds in respect of the Transaction, and future acquisitions. The words "expects", "expectation", "anticipates", "anticipated", "believes", "will" or variations of such words and phrases identify forward-looking statements herein. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the REIT's control that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. The REIT's estimates, beliefs and assumptions, which may prove to be incorrect, include assumptions relating to the satisfaction of all closing conditions for the Transaction, the receipt of all approvals for the Transaction, the closing of the Transaction and anticipated timing thereof, the anticipated benefits of the Transaction and ability of the REIT to execute value-enhancing growth initiatives, the REIT's future growth potential, results of operations, demographic and industry trends, no changes in legislative or regulatory matters, the tax laws as currently in effect, stability of the general economy over 2025, the impact of COVID-19, lease renewals and rental increases, the ability to re-lease or find new tenants, the timing and ability of the REIT to sell and acquire certain properties, project costs and timing, a continuing trend toward land use intensification at reasonable costs and development yields, including residential development in urban markets, access to equity and debt capital markets to fund, at acceptable costs, future capital requirements and ability to refinance debts as they mature, the availability of investment opportunities for growth in the REIT's target markets, the valuations to be realized on property sales relative to current IFRS Accounting Standards carrying values, and the market price of the Units. When relying on forward-looking statements to make decisions, the REIT cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties. The risks and uncertainties that may impact such forward-looking information include, but are not limited to, failure to obtain necessary approvals or satisfy (or obtain a waiver of) the conditions to closing the Transaction, the occurrence of any event, change or other circumstance that could give rise to the termination of the agreements in respect of the Transaction, material losses in respect of the properties to be sold pursuant to the Transaction, the REIT's ability to obtain any approvals for the Transaction, either party's failure to consummate the Transaction when required or on the terms as originally negotiated, risks related to the disruption of management time from ongoing business operations due to the Transaction, potential litigation relating to the Transaction, including the effects of any outcomes related thereto, the possibility of unexpected costs and liabilities related to the Transaction, the REIT's ability to execute its growth strategies, the REIT's ability to execute future acquisitions, the impact of changing conditions in the U.S. multifamily housing market, increasing competition in the U.S. multifamily housing market, the effect of fluctuations and cycles in the U.S. real estate market, the marketability and value of the REIT's portfolio, changes in the attitudes, financial condition and demand of the REIT's demographic market, fluctuation in interest rates and volatility in financial markets, the impact of U.S. and global tariffs, developments and changes in applicable laws and regulations, the impact of climate change, the impact of COVID-19 on the operations, business and financial results of the REIT and the factors discussed under "Risks and Uncertainties" in the REIT's Management's Discussion and Analysis for the three and six months ended June 30, 2025 and in the REIT's Annual Information Form dated March 5, 2025, both of which are available 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 are considered financial outlook for purposes of applicable Canadian securities laws, and as such, the financial outlook may not be appropriate for purposes other than to understand management's current expectations relating to the future growth of the REIT, as disclosed in this news release. These forward-looking statements have been approved by management to be made as at the date of this news release. Certain material factors, estimates or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in this news release and actual results could differ materially from such conclusions, forecasts or projections. There can be no assurance that actual results, performance or achievements will be consistent with these forward-looking statements. The forward-looking statements contained in this document are expressly qualified in their entirety by this cautionary statement.

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