

BSR REIT Announces Intention to Make Normal Course Issuer Bid

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LITTLE ROCK, AR and TORONTO, Dec. 27, 2018 /CNW/ - BSR Real Estate Investment Trust (TSX:HOM.U) (the "**REIT**") announced today that it intends to make a normal course issuer bid ("**NCIB**") for a portion of its trust units ("**Units**") as appropriate opportunities arise from time to time. The REIT's normal course issuer bid is expected to be for up to 10% of its public float, will be made in accordance with the requirements of the Toronto Stock Exchange (the "**TSX**") and remains subject to TSX approval. Further details regarding the NCIB will be provided following TSX approval. The board of trustees of the REIT believes that purchases of Units at prices below the REIT's view of its intrinsic value are in the best interests of the REIT and a desirable use of the REIT's capital.

The REIT also announced today that it intends to adopt an automatic securities purchase plan in connection with the NCIB that contains strict parameters regarding how its Units may be repurchased during times when it would ordinarily not be permitted to purchase Units due to regulatory restrictions or self-imposed blackout periods.

As recently disclosed in its management's discussion and analysis for the quarter ended September 30, 2018, the REIT periodically reviews its portfolio with the goal of recycling capital into higher returning properties by disposing of properties that management believes have maximized their potential returns. The REIT has executed letters of intent with respect to the potential sale of four such properties, though such letters of intent are subject to numerous conditions in favour of the potential purchasers (including due diligence and financing) and accordingly there can be no assurances that the REIT will be able to complete such dispositions.

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 50 multifamily garden-style residential properties aggregating 10,450 apartment units located across five bordering states in the Sunbelt region of the United States

Forward Looking Statements

Certain statements contained in this news release constitute forward-looking information within the meaning of applicable securities laws. In some cases, forward-looking information can be identified by such terms such as "may", "might", "will", "could", "should", "would", "occur", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue", "likely", "schedule", or the negative thereof or other similar expressions concerning matters that are not historical facts. Some of the specific forward-looking statements in this news release include, but are not limited to, statements with respect to the REIT's intention to make a NCIB, the potential property dispositions and other related matters.

The REIT has based these forward-looking statements on factors and assumptions about future events and financial trends that it believes may affect its financial condition, financial performance, business strategy and financial needs. Although the forward-looking statements contained in this news release are based upon assumptions that management of the REIT believe are reasonable based on information currently available to management, there can be no assurance that actual results will be consistent with these forward-looking statements. Forward-looking statements

necessarily involve known and unknown risks and uncertainties, many of which are beyond the REIT's control, including, among other things, the risks identified in materials filed under the REIT's profile at www.sedar.com from time to time. The forward-looking statements made in this news release relate only to events or information as of the date hereof. Except as required by applicable Canadian law, the REIT undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

SOURCE BSR Real Estate Investment Trust

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