

UNDERTAKING

TO: Ontario Securities Commission (*Principal Regulator*)

AND TO: British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission, New Brunswick
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Prince Edward Island
Office of the Superintendent of Securities Service, Newfoundland and Labrador
Northwest Territories Securities Office
Office of the Superintendent of Securities, Yukon Territory
Nunavut Securities Office

RE: BSR Real Estate Investment Trust (the “REIT”)
(Final) Short Form Base Shelf Prospectus dated November 8, 2019 (the “Prospectus”)

DATE: November 8, 2019

The undersigned, on behalf of the REIT, hereby undertakes to file a copy any documents affecting the rights of securityholders or material contract, including but not limited to, the trust indenture pursuant to which Debt Securities (as defined in the Prospectus) are offered, any warrant indenture pursuant to which Warrants (as defined in the Prospectus) are offered, and any subscription receipt agreement pursuant to which Subscription Receipts (as defined in the Prospectus) are offered, under any Prospectus Supplement (as defined in the Prospectus) promptly and in any event within seven (7) days after the execution of such trust indenture, warrant indenture or subscription receipt agreement in respect of the distribution of such Debt Securities, Warrants and Subscription Receipts being qualified by the Prospectus Supplement. The undersigned, on behalf of the REIT, also hereby undertakes, in the event that it issues Debt Securities guaranteed by an affiliate or associate of the REIT (a “**Credit Supporter**”), to file periodic and timely disclosure of the Credit Supporter that is similar to the disclosure provided under section 12.1 of Form 44-101F1, for so long as the Debt Securities being distributed are issued and outstanding.

[Remainder of page left intentionally blank]

DATED as of the date first written above.

BSR REAL ESTATE INVESTMENT TRUST

Per: “Susan Koehn”

Name: Susan Koehn

Title: Chief Financial Officer