



KPMG LLP
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November 8, 2019

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

Dear Sirs/Mesdames:

Re: BSR Real Estate Investment Trust

We refer to the base shelf short form prospectus of BSR Real Estate Investment Trust (“the Company”) dated November 8, 2019 relating to the offering of trust units, debt securities, warrants, and subscription receipts of the Company. The prospectus includes (incorporates by reference) the combined and carve-out financial statements of BSR Initial Properties and the carve-out financial statements of Windhaven Park Property.

We consent to being named and to the use, through incorporation by reference, in the above-mentioned prospectus, of our auditors’ reports prepared in accordance with auditing standards generally accepted in the United States of America and International Standards on Auditing dated May 11, 2018, to the Board of Trustees of BSR Real Estate Investment Trust on the combined and carve-out financial statements of BSR Initial Properties, which comprise the combined and carve-out statements of financial position as of December 31, 2017, 2016 and 2015 and January 1, 2015 and the related combined and carve-out statements of comprehensive income, net parent investment, and cash flows for the years ended December 31, 2017, 2016 and 2015 and the related notes to the combined and carve-out financial statements, and the carve-out financial statements of Windhaven Park Property, which comprise the carve-out statements of financial position as of September 30, 2017 and as of December 31, 2016 and 2015 and January 1, 2015 and the related carve-out statements of comprehensive income, net parent investment and cash flows for the nine-month period ended September 30, 2017 and the years ended December 31, 2016 and 2015 and the related notes to the carve-out financial statements.

We report that we have read the prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge, as a result of our audits of such financial statements. We have complied with Canadian generally accepted standards for an auditor’s consent to the use of a report of the auditor included in an offering document, which



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does not constitute an audit or review of the prospectus as these terms are described in the CPA Canada Handbook – Assurance.

Very truly yours,

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