

Appendix C to National Instrument 41-101
General Prospectus Requirements

**Non-Issuer Form of Submission to
Jurisdiction and Appointment of
Agent for Service of Process**

1. Name of issuer (the "Issuer"):
BSR Real Estate Investment Trust
2. Jurisdiction of incorporation, or equivalent, of Issuer:
Ontario
3. Address of principal place of business of Issuer:
333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
4. Description of securities (the "Securities"):
Units, debt securities, warrants and/or subscription receipts
5. Date of the prospectus (the "Prospectus") under which the Securities are offered:
November 8, 2019
6. Name of person filing this form (the "Filing Person"):
John S. Bailey
7. Filing Person's relationship to Issuer:
Chief Executive Officer and Trustee
8. Jurisdiction of incorporation, or equivalent, of Filing Person, if applicable, or jurisdiction of residence of Filing Person:
Arkansas, USA
9. Address of principal place of business of Filing Person:
1400 W. Markham St., Suite 202, Little Rock, Arkansas, USA 72201
10. Name of agent for service of process (the "Agent"):
GODA Incorporators, Inc.
11. Address for service of process of Agent in Canada (the address may be anywhere in Canada):
333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
12. The Filing Person designates and appoints the Agent at the address of the Agent stated above as its agent upon whom may be served any notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal, penal or other proceeding (the "Proceeding") arising out of, relating to or concerning the distribution of the Securities made or purported to be made under the Prospectus, and irrevocably waives any right to raise as a defence in any such Proceeding any alleged lack of jurisdiction to bring the Proceeding.

13. The Filing Person irrevocably and unconditionally submits to the non-exclusive jurisdiction of
- (a) the judicial, quasi-judicial and administrative tribunals of each of the provinces and territories of Canada in which the securities are distributed under the Prospectus; and
 - (b) any administrative proceeding in any such province or territory,
- in any Proceeding arising out of or related to or concerning the distribution of the Securities made or purported to be made under the Prospectus.
14. Until six years after completion of the distribution of the Securities made under the Prospectus, the Filing Person shall file a new submission to jurisdiction and appointment of agent for service of process in this form at least 30 days before termination of this submission to jurisdiction and appointment of agent for service of process.
15. Until six years after completion of the distribution of the Securities under the Prospectus, the Filing Person shall file an amended submission to jurisdiction and appointment of agent for service of process at least 30 days before a change in the name or above address of the Agent.
16. This submission to jurisdiction and appointment of agent for service of process shall be governed by and construed in accordance with the laws of Ontario.

Dated: November 8, 2019

"John S. Bailey"

Signature of Filing Person

John S. Bailey

Print name of person signing and, if the Filing
Person is not an individual, the title of the person

AGENT

The undersigned accepts the appointment as agent for service of process of John S. Bailey under the terms and conditions of the appointment of agent for service of process stated above.

Dated: November 8, 2019

“John Alton”
Signature of Agent

John Alton, Director and Vice-President
Print name of person signing and, if Agent is
not an individual, the title of the person