

## QUALIFICATION CERTIFICATE

**TO: Ontario Securities Commission**

**RE: BSR Real Estate Investment Trust (the “REIT”)  
Preliminary Short Form Base Shelf Prospectus dated November 1, 2019  
(the “Preliminary Shelf Prospectus”)**

**DATE: November 1, 2019**

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This certificate is delivered pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* (“**NI 44-101**”) and National Instrument 44-102 – *Shelf Distributions* (“**NI 44-102**”) to enable the REIT to file the Preliminary Shelf Prospectus in the form of a short form prospectus in connection with a distribution of units, debt securities, warrants and subscription receipts in the provinces and territories of Canada. The REIT is relying on Section 2.2 of NI 44-101 and Section 2.2 of NI 44-102 to qualify to file a short form prospectus.

The REIT hereby certifies that:

1. the REIT is an electronic filer under National Instrument 13-101 - *System for Electronic Document Analysis and Retrieval (SEDAR)*;
2. the REIT is a reporting issuer in at least one jurisdiction of Canada;
3. The REIT has filed with the securities regulatory authority in each jurisdiction in which it is a reporting issuer all periodic and timely disclosure documents that it is required to have filed in that jurisdiction
  - (i) under applicable securities legislation,
  - (ii) pursuant to an order issued by the securities regulatory authority, or
  - (iii) pursuant to an undertaking to the securities regulatory authority.
4. The REIT has, in at least one jurisdiction in which it is a reporting issuer,
  - (i) current annual financial statements, and
  - (ii) a current annual information form.
5. The REIT’s equity securities are listed and posted for trading on a short form eligible exchange and the REIT is not an issuer
  - (i) whose operations have ceased, or
  - (ii) whose principal asset is cash, cash equivalents, or its exchange listing.
6. All of the material incorporated by reference in the Preliminary Shelf Prospectus and not previously filed, if any, is being filed with the Preliminary Shelf Prospectus.

**[Remainder of page left intentionally blank.]**

**DATED** as of the date first written above.

**BSR REAL ESTATE INVESTMENT TRUST**

By: *“Susan Koehn”*

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Name: Susan Koehn

Title: Chief Financial Officer