

**FORM 62-103F3**  
**ALTERNATIVE MONTHLY REPORT**  
**PURSUANT TO PART 4 OF NATIONAL INSTRUMENT 62-103**

**Item 1-- Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Units

BSR Real Estate Investment Trust (the “**Reporting Issuer**”)  
333 Bay Street, Suite 3400  
Toronto, Ontario M5H 2S7

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Acquisition of new securities on a non-brokered private placement basis.

**Item 2 -- Identity of the Eligible Institutional Investor**

**2.1 State the name and address of the eligible institutional investor.**

Vision Capital Corporation (“**Vision**”)  
150 King Street West, Suite 1201  
Toronto, Ontario  
M5H 1J9

Vision is registered as an investment fund manager, portfolio manager and exempt market dealer in Alberta, British Columbia, Manitoba and Ontario and as an investment fund manager and exempt market dealer in Quebec and as an investment fund manager in Newfoundland and Labrador. Vision provides investment advice to and manages certain investment funds listed in section 2.3 of this report (the “**Funds**”). In its role as investment fund manager and portfolio manager, Vision possesses voting and investment decision making power over the securities of the Reporting Issuer described in this report. All of the securities identified in this report are owned by the Funds.

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On September 17<sup>th</sup>, 2019, the Funds closed on the purchase of 1,416,000 trust units of the Reporting Issuer (“**Units**”) on a non-brokered private placement basis.

**2.3 State the name of any joint actors.**

Vision Opportunity Master Fund Limited Partnership  
Vision Strategic Opportunity Fund Limited Partnership  
Vision Strategic Opportunity Non-Resident Fund Limited Partnership

Vision Market Neutral Master Fund Limited Partnership  
Vision Alternative Income Fund

**2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.**

Vision is eligible to file reports under Part 4 in respect of the Reporting Issuer's securities.

**Item 3 -- Interest in Securities of the Reporting Issuer**

**3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.**

This is an initial report by Vision in respect of the Reporting Issuer under Part 4.

**3.2 State the designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities at the end of the month for which the report is made.**

As at September 30<sup>th</sup>, 2019, the Funds owned 3,090,704 Units (representing approximately 14.01% of the Units). All percentages herein are based on the 22,063,669 Units issued and outstanding, which is comprised of 21,568,369 Units as disclosed in the "Short Form Prospectus" filed on SEDAR by the Reporting Issuer on September 10<sup>th</sup>, 2019, adjusted for an additional 495,300 Units from the full exercise of an over-allotment option granted to the underwriters.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which**

**(a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,**

Not applicable.

**(b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and**

Not applicable.

- (c) **the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Vision, as an investment fund manager and portfolio manager with voting and investment decision making power, has exclusive control over all of the securities of the Reporting Issuer identified in this report. Vision disclaims beneficial ownership of such securities.

- 3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.**

Not applicable.

- 3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

- 3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable

#### **Item 4 -- Purpose of the Transaction**

**State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:**

- (a) **the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;**
- (b) **a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

- (c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (d) a material change in the present capitalization or dividend policy of the reporting issuer;
- (e) a material change in the reporting issuer's business or corporate structure;
- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;
- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (i) a solicitation of proxies from securityholders;
- (j) an action similar to any of those enumerated above.

Vision controls the securities of the Reporting Issuer described in this report on behalf of the Funds for investment purposes. Depending on market conditions and other factors that Vision may deem material to its investment decisions, Vision may, on behalf of the Funds, in the future acquire additional securities of the Reporting Issuer, in the open market or in privately negotiated purchases or otherwise. Vision may also, on behalf of the Funds, depending on then-current circumstances, dispose of all or a portion of the Units, in one or more transactions, in each case to the extent then permitted by applicable laws.

#### **Item 5 -- Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Not applicable.

**Item 6 -- Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

Not applicable.

**Item 7-- Certification**

**Certificate**

The undersigned eligible institutional investor certifies, to the best of its knowledge, information and belief, that the statements made in this report are true and complete in every respect.

**DATED** this 10<sup>th</sup> day of October, 2019.

**VISION CAPITAL CORPORATION**

Per: (signed) "Jeffrey Olin"  
Jeffrey Olin, President and CEO  
Authorized Signatory