

August 31, 2020

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

Dear Sirs/Mesdames:

Re: BSR Real Estate Investment Trust (the “Issuer”) Prospectus Supplement (the “Supplement”) dated August 31, 2020 to the Short Form Base Shelf Prospectus dated November 8, 2019

We refer to the Supplement of the Issuer relating to the distribution of convertible unsecured subordinated debentures of the Issuer.

We hereby consent to the use of and reference to our name and legal opinions contained in the Supplement under the headings “Eligibility for Investment” and “Certain Canadian Federal Income Tax Considerations” and to the use of and reference to our name on the inside of the cover page of the Supplement and under the heading “Legal Matters and Experts”.

We have read the Supplement and have no reason to believe that there are any misrepresentations in the information contained in it that are derived from our legal opinions provided in the Supplement or within our knowledge as a result of the services performed by us in connection with such opinion.

Yours truly,

“Goodmans LLP”

GOODMANS LLP