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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 & 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 (the “Entity”)

We refer to the base shelf short form prospectus of the above Entity dated November 8, 2019 relating to the offer of sale and issue of up to an aggregate of US\$500,000,000 of units, debt securities, warrants and subscription receipts of the Entity.

We, KPMG LLP, consent to being named and to the use, through incorporation by reference in the above-mentioned base shelf short form prospectus, of our report dated March 10, 2020 to the unitholders of the Entity on the following consolidated financial statements:

Consolidated statements of financial position as at December 31, 2019 and December 31, 2018;

Consolidated statements of net (loss) income and comprehensive (loss) income, changes in unitholders' equity and cash flows for the year ended December 31, 2019 and the period from January 9, 2018 (date of formation) to December 31, 2018; and

Notes to the consolidated financial statements, including a summary of significant accounting policies.



BSR Real Estate Investment Trust
August 31, 2020

We report that we have read the base shelf short form 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 consolidated financial statements upon which we have reported or that are within our knowledge as a result of our audit of such consolidated 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 does not constitute an audit or review of the prospectus as these terms are described in the CPA Canada Handbook – Assurance.

Yours very truly,

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P', with a small upward tick at the end.

Chartered Professional Accountants, Licensed Public Accountants

August 31, 2020
Toronto, Canada