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August 31, 2020

VIA SEDAR

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

**RE: BSR Real Estate Investment Trust (the “REIT”)
Prospectus supplement dated August 31, 2020 (the “Prospectus Supplement”) to the short
form base shelf prospectus dated November 8, 2019 (collectively, the “Prospectus”)**

Dear Sirs/Mesdames:

We refer to the Prospectus Supplement relating to an offering of an aggregate principal amount of US\$40,000,000 of 5.00% convertible unsecured subordinated debentures due September 30, 2025.

We hereby consent to the reference to our firm name on the cover page, under the heading “Legal Matter and Experts” and to the reference to our firm name and to use of our opinion under the heading “Eligibility for Investment” and “Certain Canadian Federal Income Tax Considerations” in the Prospectus Supplement.

We confirm that we have read the Prospectus and have no reason to believe that there are any misrepresentations in the information contained therein that is derived from our opinion referred to above or that is within our knowledge as a result of the services we have performed in connection with such opinion.

Yours very truly,

“Blake, Cassels & Graydon LLP”