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**EARLY WARNING REPORT ISSUED PURSUANT TO NATIONAL INSTRUMENT 62-103
JOHN S. BAILEY REPORTS UNITHOLDINGS IN BSR REAL ESTATE INVESTMENT TRUST**

LITTLE ROCK, AR and TORONTO, ON December 21, 2021: This press release is being disseminated as required by National Instrument 62-103 - *The Early Warning System and Related Take Over Bids and Insider Reporting Issues* ("NI 62-103") in connection with the filing of an early warning report (the "Early Warning Report") by John S. Bailey in respect of normal course purchases of trust units ("Trust Units") of BSR Real Estate Investment Trust ("BSR" or the "REIT") (TSX:HOM.U and HOM.UN).

On December 20, 2021, Mr. Bailey, through an entity over which he has control or direction, purchased an aggregate of 2,100 Trust Units over the facilities of the Toronto Stock Exchange at a price of US\$16.70 (C\$21.61) per Trust Unit for total consideration of US\$35,070 (C\$45,388).

As a result of today's acquisition of Trust Units, as well as the REIT's equity issuances of Trust Units over the past year resulting in an increase in issued and outstanding Trust Units, Mr. Bailey's beneficial ownership interest in the REIT has decreased in amount greater than 2% of the outstanding Trust Units that was the subject of the most recent report filed by Mr. Bailey pursuant to NI 62-103.

In addition to controlling certain other Trust Units, Mr. Bailey also controls certain class B units ("**Class B Units**") of BSR Trust, LLC, the REIT's operating subsidiary. Each Class B Unit is redeemable by the holder thereof for cash or one Trust Unit (subject to customary anti-dilution adjustments), as determined by BSR Trust, LLC in its sole discretion.

Prior to today's purchases, Mr. Bailey beneficially owned or exercised control or direction over 3,387,507 Trust Units and 6,643,696 Class B Units (in each case including all securities held by certain entities over which Mr. Bailey has control or direction), which together represented an approximate 19.32% interest in the REIT (determined as if all Class B Units are redeemed for Trust Units) and an approximate 10.86% and 32.07% interest in the outstanding Trust Units and Class B Units, respectively.

Following today's purchases, Mr. Bailey beneficially owns or exercises control or direction over 3,389,607 Trust Units and 6,653,696 Class B Units (in each case including all securities held by certain entities over which Mr. Bailey has control or direction), which together represent an approximate 19.33% interest in the REIT (determined as if all Class B Units are redeemed for Trust Units) and an approximate 10.87% and 32.07% interest in the outstanding Trust Units and Class B Units, respectively.

The Trust Units and Class B Units held by Mr. Bailey are being held for investment purposes and he may, depending on market and other conditions, increase or decrease his beneficial ownership or control of Trust Units or Class B Units whether through market transactions, private agreements, treasury issuances, exercise of convertible securities or otherwise.

A copy of the early warning report to be filed by Mr. Bailey in connection with the transactions described herein will be available on the REIT's SEDAR profile at www.sedar.com.

The head office of the REIT is located at 333 Bay Street, Suite 3400, Toronto, Ontario, M5H 2S7. John S. Bailey's address is 1400 W. Markham, Suite 202, Little Rock, AR, 72201.

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