

December 8, 2021

**HARD COPY ON FILE**

**FILED BY SEDAR**

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 December 8, 2021 to the Short Form Base Shelf Prospectus dated December 1, 2021**

We refer to the Supplement of the Issuer qualifying the “at-the-market” distribution of trust units 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 contained in the Supplement 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**