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December 8, 2021

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 December 8, 2021 (the “Prospectus Supplement”) to the
short form base shelf prospectus dated December 1, 2021 (collectively, the “Prospectus”)**

Dear Sirs/Mesdames:

We refer to the Prospectus Supplement qualifying the “at-the-market” distribution of trust units of the REIT.

We hereby consent to the reference to our firm name under the heading “Legal Matters 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”