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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
Office of the Superintendent of Securities, Nunavut
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

To whom it may concern:

Re: BSR Real Estate Investment Trust (the “Entity”)

We refer to the base shelf short form prospectus of the Entity dated December 1, 2021 relating to the offer for sale and issue of up to US\$500,000,000 of units, debt securities, warrants and subscription receipts of the Entity.

We, KPMG LLP, consent to be named and to the use, through incorporation by reference in the above-mentioned base shelf short form prospectus, of our report dated March 9, 2021 to the unitholders of the Entity on the following consolidated financial statements:

Consolidated statements of financial position as at December 31, 2020 and December 31, 2019,

Consolidated statements of net income (loss) and comprehensive income (loss), changes in unitholders' equity and cash flows for the years then ended, and

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



BSR Real Estate Investment Trust
December 1, 2021

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'.

Chartered Professional Accountants, Licensed Public Accountants

December 1, 2021
Toronto, Canada