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**BSR REAL ESTATE INVESTMENT TRUST ANNOUNCES SUSPENSION OF AUTOMATIC
SECURITIES PURCHASE PLAN**

This news release constitutes a “designated news release” for the purposes of the REIT’s prospectus supplement dated December 8, 2021, to its short form base shelf prospectus dated December 1, 2021.

LITTLE ROCK, AR and TORONTO, ON – December 22, 2023: BSR Real Estate Investment Trust (“BSR” or the “REIT”) (TSX:HOM.U and HOM.UN) announced today it has suspended its automatic securities purchase plan (“ASPP”) effective today.

The ASPP was entered into on September 29, 2023 in respect of the REIT’s normal course issuer bid (“NCIB”) for the purchase of trust units (“Units”) during the twelve-month period from October 6, 2023 to October 5, 2024. Under the current NCIB, the REIT may acquire up to a maximum of 3,186,336 Units, or approximately 10% of its public float as of September 27, 2023, for cancellation. As of December 21, 2023, 3,137,895 Units have been purchased by the REIT under the NCIB at a weighted average price of US\$10.65 per Unit, all of which were acquired through the ASPP.

The REIT’s NCIB remains in place and the board of trustees of the REIT believes that purchases of Units at prices below the REIT’s view of its intrinsic value are in the best interests of the REIT and a desirable use of the REIT’s capital.

“We have created material value for unitholders through aggressive use of the Unit repurchase plan throughout 2023,” said Dan Oberste, the REIT’s CEO and President. “We will continue to opportunistically utilize the plans when appropriate in 2024.”

The REIT is not aware of any material undisclosed information about its business or its securities.

ABOUT BSR REAL ESTATE INVESTMENT TRUST

BSR Real Estate Investment Trust is an internally managed, unincorporated, open-ended real estate investment trust established pursuant to a declaration of trust under the laws of the Province of Ontario. The REIT owns a portfolio of multifamily garden-style residential properties located in attractive primary and secondary markets in the Sunbelt region of the United States.

Additional information about the REIT is available at www.bsreit.com or www.sedar.com.

For further information:

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