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**FOR IMMEDIATE RELEASE**

# BSR REAL ESTATE INVESTMENT TRUST ANNOUNCES RENEWAL OF NORMAL COURSE ISSUER BID

***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 – September 29, 2023:** BSR Real Estate Investment Trust ("BSR" or the "REIT") (TSX:HOM.U and HOM.UN) announced today that the Toronto Stock Exchange (the "TSX") has approved the REIT's intention to renew its normal course issuer bid ("NCIB") for a portion of its trust units ("Units") as appropriate opportunities arise from time to time. 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.

Pursuant to the NCIB notice filed with the TSX, the REIT intends to acquire up to a maximum of 3,186,336 of its Units, or approximately 10% of its public float as of September 27, 2023 for cancellation over the next 12 months. As of September 27, 2023 the REIT had 36,084,795 issued and outstanding Units.

Purchases under the renewed NCIB will be made through the facilities of the TSX and/or through alternative Canadian trading systems and in accordance with applicable regulatory requirements at a price per Unit representative of the market price at the time of acquisition. The number of Units that can be purchased pursuant to the renewed NCIB is subject to a current daily maximum of 11,256 (which is equal to 25% of 45,025, being the average daily trading volume from March 1, 2023 to August 31, 2023), subject to the REIT's ability to make block purchases of Units that exceed such limits. All Units purchased under the renewed NCIB will be cancelled upon their purchase. The REIT intends to fund the purchases out of its available resources.

Under its current NCIB, which expires on October 5, 2023, the REIT received approval from the TSX to purchase for cancellation a total of 3,322,107 Units of which, as at the close of business on September 27, 2023, 1,481,684 Units have been purchased by the REIT at a weighted average price of US$13.25 per Unit.

Pursuant to the renewed NCIB, the REIT may begin to purchase Units on October 6, 2023 and the NCIB will terminate on October 5, 2024 or such earlier time as the REIT completes its purchases pursuant to the NCIB or provides notice of termination.

The REIT has adopted an automatic securities purchase plan in connection with its renewed NCIB that contains strict parameters regarding how its Units may be repurchased during times when it would ordinarily not be permitted to purchase Units due to regulatory restrictions or self-imposed blackout periods.

## 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.bsrreit.com or www.sedar.com.

### Forward-Looking Information

*This news release contains forward-looking information within the meaning of applicable securities legislation, which reflects the REIT's current expectations regarding future events, including statements about the number of Units to be acquired under the renewed NCIB and related matters. In some cases forward-looking information can be identified by such terms as "will", "may", "would" and "expected". Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the REIT's control that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. The REIT's estimates, beliefs and assumptions, which may prove to be incorrect, include those relating to future events and financial trends that it believes may affect its financial condition, financial performance, business strategy and financial needs. Although the forward-looking statements contained in this news release are based upon assumptions that management of the REIT believe are reasonable based on information currently available to management, there can be no assurance that actual results will be consistent with these forward-looking statements. The risks and uncertainties that may impact such forward-looking information include, but are not limited to the factors discussed under "Risk Factors" in the REIT's annual information form dated March* 8*, 2023 and other disclosure documents available on SEDAR (www.sedar.com). There can be no assurance that forward-looking statements will prove to be accurate as actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. The REIT does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law. This forward-looking information speaks only as of the date of this news release.*

**For further information:**

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