



**FOR IMMEDIATE RELEASE:**

**BSR REAL ESTATE INVESTMENT TRUST FILES PRELIMINARY PROSPECTUS  
FOR INITIAL PUBLIC OFFERING OF TRUST UNITS**

*Not for distribution to U.S. news wire services or dissemination in the United States.*

**Toronto, Ontario, April 11, 2018** – BSR Real Estate Investment Trust (the "REIT") announced today that it has filed, and obtained a receipt for, a preliminary long-form prospectus for the proposed initial public offering of trust units of the REIT (the "Offering") with the securities regulatory authorities in each of the provinces and territories in Canada. The Offering is being underwritten by a syndicate of underwriters led by BMO Capital Markets, together with CIBC Capital Markets, RBC Capital Markets, Scotiabank, TD Securities Inc., National Bank Financial Inc., Raymond James Ltd., Canaccord Genuity Corp., Desjardins Securities Inc., Industrial Alliance Securities Inc. and Echelon Wealth Partners Inc. The number of trust units to be sold and the price per trust unit have not yet been determined.

The REIT has been formed to own and operate a portfolio of multifamily real estate properties located in the Sunbelt region of the United States, being the region that stretches across the South Atlantic and Southwest portions of the country, with an internally managed asset and property management platform.

The preliminary long-form prospectus has not yet become final for purposes of a distribution of securities to the public. No securities regulatory authority has either approved or disapproved the contents of this news release. This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale or any acceptance of an offer to buy these securities in any province or territory of Canada prior to the time of receipt for the final long-form prospectus or other authorization is obtained from the securities regulatory authority in such province or territory. Copies of the preliminary long-form prospectus will be available on SEDAR at [www.sedar.com](http://www.sedar.com).

The securities have not been and will not be registered under the United States Securities Act of 1933 (the "U.S. Securities Act"), as amended, or any state securities laws, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act). Accordingly, the securities may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registrations requirements of the U.S. Securities Act and applicable state securities laws.

**About BSR Real Estate Investment Trust**

BSR Real Estate Investment Trust is an internally managed, newly created, unincorporated, open-ended real estate investment trust established pursuant to a declaration of trust under the laws of the Province of Ontario. Following completion of the Offering and related transactions, the REIT will indirectly acquire interests in a portfolio of 48 multifamily garden-style residential properties consisting of 9,879 apartment units located across five bordering states in the Sunbelt region of the United States.

The objectives of the REIT are to (i) provide unitholders with an opportunity to invest in a portfolio of quality multifamily real estate properties located in attractive U.S. markets, with a particular focus on the Sunbelt region, (ii) provide unitholders with predictable, sustainable and growing tax efficient cash distributions, (iii) enhance the value of the REIT's assets and maximize long-term unit value through active internal asset and property management programs and procedures, and (iv) expand the asset

base of the REIT and increase the REIT's adjusted funds from operations per unit primarily through acquisitions and improvements of its properties using targeted and strategic capital expenditures.

*Forward-Looking Statements*

*This press release may contain forward-looking statements which reflect management's current expectations regarding future events. The forward-looking statements involve risks and uncertainties. Actual results could differ materially from those projected herein. The REIT disclaims any obligation to update these forward-looking statements.*

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