



REAL ESTATE INVESTMENT TRUST

ANNUAL REPORT 2024

OUR MISSION

Provide Shareholders with stable and predictable distributions while growing distributable income and net asset value (Share Price) through disciplined management of properties, accretive acquisitions, and strong financial management.

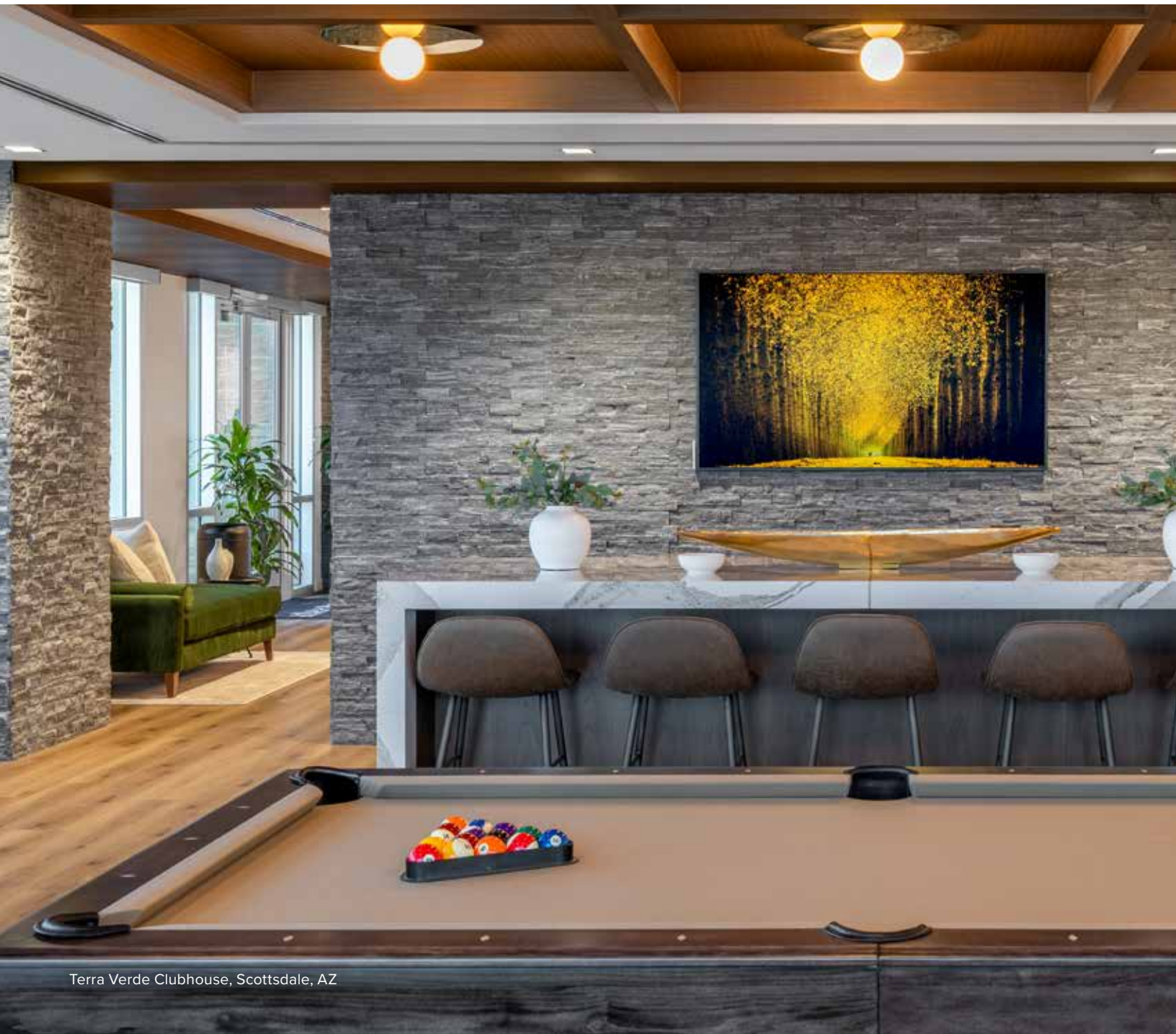




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ABOUT EDGEWOOD REIT

- ▲ Edgewood REIT was organized in December of 2010.
- ▲ \$2.45 billion asset value as of December 31, 2024.
- ▲ \$1.5 billion market capitalization as of December 31, 2024.
- ▲ Diversified real estate mix – predominately multi-family and net lease assets.
- ▲ Properties located in 14 states – Midwest, Mountain West, and Central United States.
- ▲ Dividend increase every year since inception.
- ▲ Strong dividend coverage ratio.
- ▲ Since inception, 14% compounded annual shareholder return.



Letter to the Shareholders

Dear Shareholders and Partners:

We are pleased to present the 2024 annual report for Edgewood Real Estate Investment Trust. 2024 concluded our 14th year of operation, and similar to past years, we report another year of profitable growth. In this letter, we will discuss the operating results for the REIT and future opportunities.

2024

We entered 2024 with the expectation of decreasing interest rates, driven by the reduction in fed funds rate set by our federal central bank. Typically, a reduction in fed funds rate leads to lower interest rates across the yield curve and all debt categories, including commercial real estate. Usually, the underlying condition for a reduction in rates is a slowing economy.

As it turned out, in 2024, the federal central bank did reduce the short-term rate by 100 basis points, but instead of a reduction in long-term rates, in the fourth quarter of 2024, the 10-year treasury rate increased by 100 basis points – the 10-year treasury yield is often the benchmark for commercial real estate rates. An increase in rates on the longer end of the yield curve was a result of inflation concerns and a robust consumer driven economy.

In managing the REIT, we focus on controllable items. That means we are less concerned about the interest rate environment but instead focus on the acquisition of assets, which provide a positive net operating income yield over our cost of capital including cost of debt capital. We also adjust the amount of leverage based on the interest rate conditions, and in a higher interest rate environment, debt is not placed at the time of acquisition. **In 2024, we continued to reduce our leverage – as of December 31, our loan to value ratio was 39%.**

Orchard Park Apartments, Springfield, MO



Dan Mikkelson
Chairman



Jon Strinden
President

Number of Investors
as of 12/31/24:

1,353
REIT Shareholders

712
Partners

Letter to the Shareholders *(continued)*

Activity in 2024 included the acquisition of an additional 394 multi-family units (\$48.5 million) and \$37.7 million worth of net lease assets. The acquisitions were as follows:

- ▲ Medical office building located in Minnetonka, MN (\$2.5 million)
- ▲ Two single tenant medical office buildings located in Fargo, ND (\$8.3 million)
- ▲ Single tenant medical office building located in Bismarck, ND (\$5.2 million)
- ▲ Industrial single tenant building located in Phoenix, AZ (\$6.4 million)
- ▲ Industrial building located in Fargo, ND (\$8.8 million)
- ▲ Professional single tenant office building located in Bismarck, ND (\$2.3 million)
- ▲ Professional single tenant office building located in Dickinson, ND (\$1.0 million)
- ▲ Professional single tenant office building located in Minot, ND (\$2.4 million)
- ▲ Professional single tenant office building located in Thief River Falls, MN (\$808,000)
- ▲ Multi-family assets located in Sioux Falls, SD (\$48.5 million)

The above acquisitions were underwritten, and purchase price based on a positive net operating income (NOI) yield over the cost of our capital.

2024 represented another year of growth in our key performance indicators.

- ▲ Revenue increased by 12%
- ▲ Funds available for distribution (FAD) per share increased by 3%
- ▲ Book equity increased by 11%
- ▲ Market value of our equity increased by 14%
- ▲ Distributable cash flow per share increased by 3.25%
- ▲ Leverage decreased based on a percentage of enterprise value and book value by approximately 3%

\$86 M
of Real Estate Assets
Acquired in 2024

\$69 M
of Completed
Development Projects

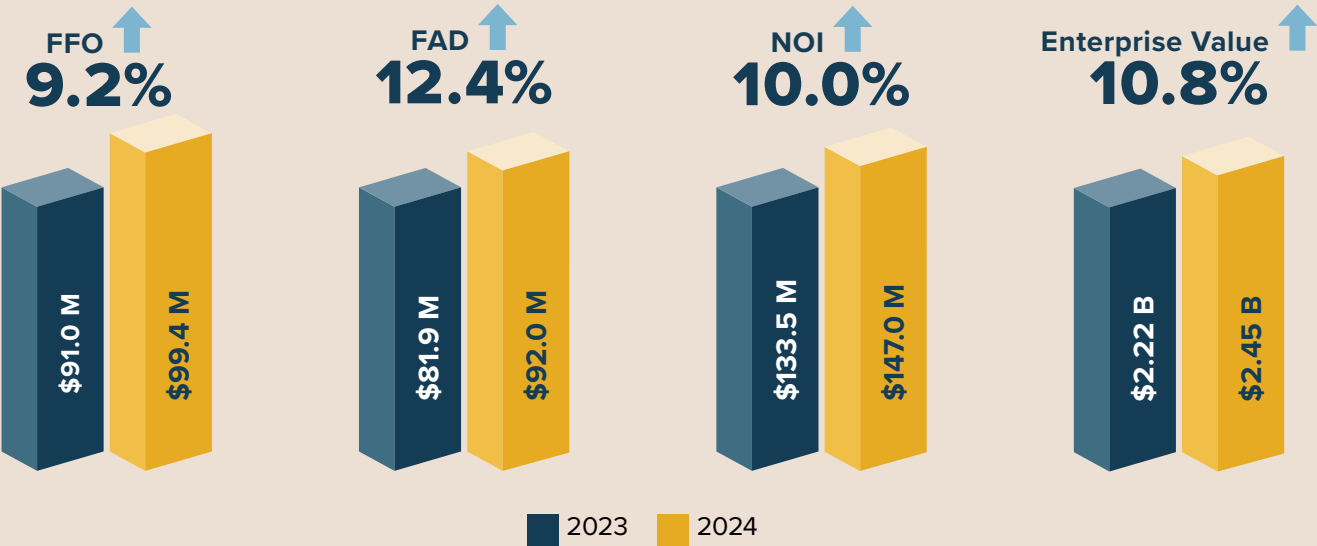
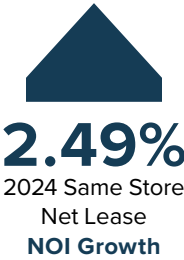
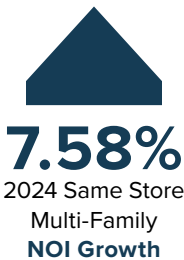
5%
Current Cash
Dividend Yield


14
Consecutive Years
of Dividend Increases

From a leverage standpoint, we are well positioned to withstand higher interest rates as our weighted average maturity is 8.2 years and weighted average interest rate is 4.2%. We will continue to be cautious as it pertains to leverage and look for opportunities to place debt when the interest rate environment becomes more favorable. In addition, we will continue to pursue multi-family acquisitions when there's an opportunity to assume existing agency debt at rates lower than current market rates.

As of December 31, 2024, we own 8,305 multi-family units and a net lease portfolio, consisting of 117 healthcare and other commercial properties. Occupancy rates in our multi-family units were 95.5% and in our net lease assets 99%. In 2024, we realized growth on an absolute and per share basis in net operating income, funds from operation, and funds available for distribution.

Based on the performance of our portfolio, the board of trustees increased the share price from \$26 per share to \$27 effective November 1, 2024. This increase is reflective of continued growth in net asset value. In addition, the trustees authorized an increase in the annual dividend payout from \$1.30 per share to \$1.35 effective January 1, 2025.



Letter to the Shareholders *(continued)*

The continued growth in assets and equity along with increase in same store net operating income led to year-over-year growth in enterprise value. As of December 31, 2024, we are approaching \$2.5 billion of enterprise value. **In addition, the dividend increase in 2025 results in the 14th consecutive year (going back to inception of REIT) of dividend growth realized by our investors.** To put this in perspective, for investors who acquired shares in 2011, at \$9.50 per share, the cash yield on their original investment is 14.2%.

2025

As we write this letter, we are in a period of uncertainty as it pertains to our economy. The economic data continues to be generally positive, but there is concern about administration policy, specifically tariffs. This has resulted in increased volatility in bond and equity markets. This environment reinforces the benefit of a diversified investment portfolio and specifically investment in non-correlated assets – i.e. Edgewood REIT.

In 2025, we will continue to seek profitable opportunities to grow Edgewood Real Estate Investment Trust. We will continue to focus on acquisitions that provide a positive cash yield over our weighted average cost of capital. In addition, we will continue to recycle capital by looking for opportunities to sell older assets when we are confident we can recycle the capital into assets, which will provide a stronger return to our investors.

Every year brings with it uncertainty as it relates to monetary and fiscal policy. In 2025, we will be monitoring inflation and our federal central bank's ability to successfully navigate to a 2% inflation target – in addition, our national debt, along with other sovereign debt, tariffs, and other economic factors, and the impact this will have on commercial real estate lending rates. Furthermore, uncertainty as it pertains to tax policy, and particularly the sunset of the 2017 tax provisions.

As stated before, we will focus on controllable items and regardless of the economic backdrop, look for opportunities to profitably grow our company.

We are proud of the milestones we have achieved in the first 14 years of operation and are confident we will be able to successfully create shareholder value into the future.

Thank you for your continued partnership with Edgewood REIT.



Dan Mikkelsen, Chairman of the Board



Jon Strinden, President

9.37%

2024 Total Annual
Shareholder Return

10.28%

Total Annual Shareholder
Return Over the Last
Three Years

146%

Dividend Coverage –
FFO/Total Dividends





Financial Highlights 2021-2024

Key Financial Metrics	2024	2023	2022	2021
Total Assets (in thousands)	\$ 2,042,972	\$ 1,904,216	\$ 1,648,479	\$ 1,348,691
Total Liabilities (in thousands)	\$ 1,026,691	\$ 988,277	\$ 831,102	\$ 749,324
Total Equity (in thousands)	\$ 1,016,281	\$ 915,939	\$ 817,377	\$ 599,367
Net Operating Income (NOI) (in thousands)	\$ 147,018	\$ 133,503	\$ 112,294	\$ 93,239
Funds From Operations (FFO)	\$ 99,357,950	\$ 91,008,645	\$ 77,605,741	\$ 63,348,889
Funds From Operations (per weighted share)	\$ 1.900	\$ 1.899	\$ 1.848	\$ 1.901
Funds Available for Distribution (FAD)	\$ 92,043,443	\$ 81,884,557	\$ 70,581,414	\$ 57,550,325
Funds Available for Distribution (per weighted share)	\$ 1.760	\$ 1.709	\$ 1.681	\$ 1.727
Dividends Paid (per share)	\$ 1.30	\$ 1.250	\$ 1.175	\$ 1.100

FFO: The most accepted and reported measure of REIT operating performance.

FAD: A measure of a real estate company's cash flow generated by operations. It is considered a closer measure of economic profitability than FFO.

Your Investment

CREATING SHAREHOLDER VALUE

Over the past 14 years, Edgewood REIT has acquired quality real estate and generated solid earnings growth, which has resulted in a 13% compounded annual shareholder return. In addition, we remain focused on capital preservation and risk mitigation.

Diversified by Geographic Region

Edgewood REIT currently owns quality real estate in 14 states – concentrated in the Midwest, Mountain West, and Central United States (primarily in tertiary markets).

Diversified by Real Estate Sector Mix

In 2024, 44% of net operating income was generated from multi-family assets and 56% from net lease assets.

Strong Dividend Coverage Ratio

Since organization, Edgewood REIT has increased its dividend payout annually averaging 9.15% per year. In addition, we have maintained a strong dividend coverage ratio with excess earnings used to pay down debt and invest in quality assets.

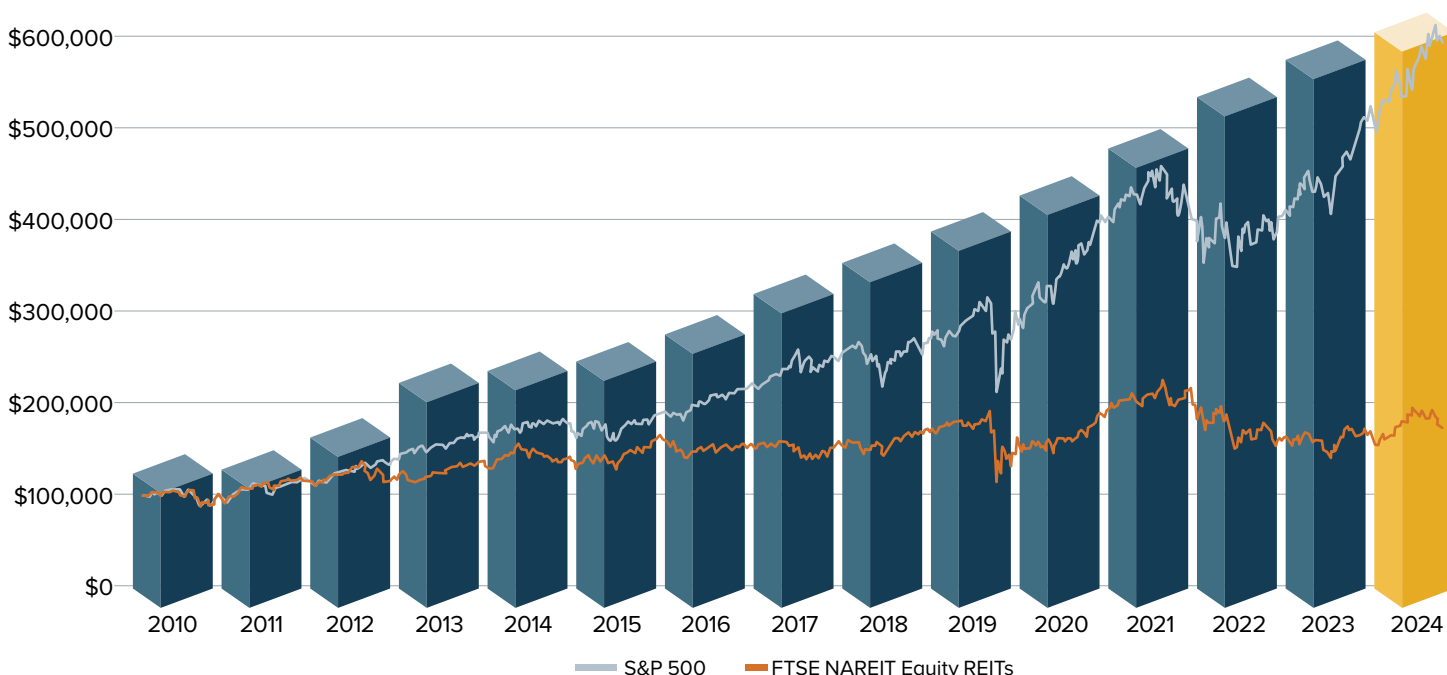
Consistent Growth in Earnings Per Share

Earnings per share, as measured by distributable cash flow, has increased each year and supports the annual dividend increase.

Consistent Growth in Net Asset Value per Share

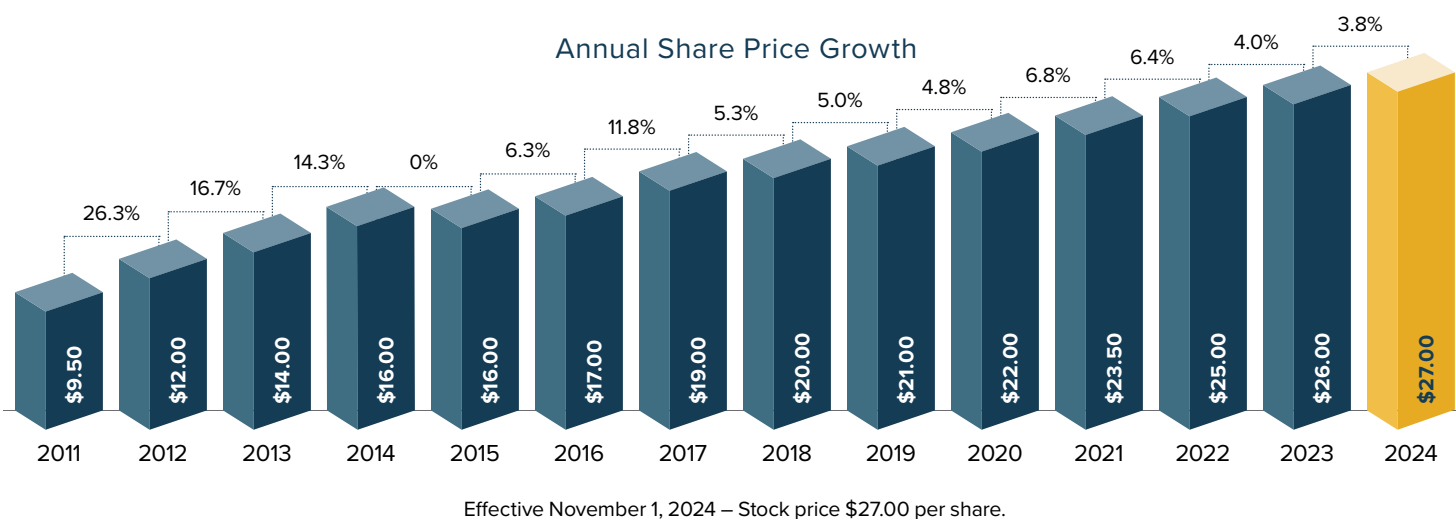
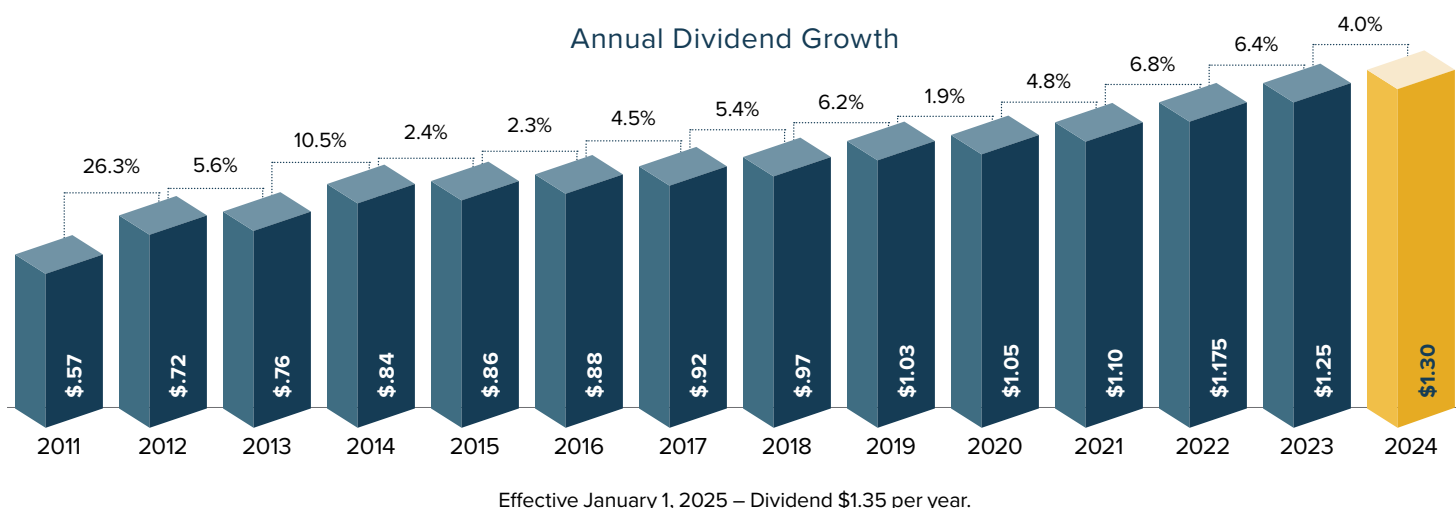
Continued growth in net operating income on a year-over-year basis, along with annual principal payments on debt, have resulted in year-over-year increases in net asset value per share – reflective in share price, which has increased from \$9.50 in 2011 to \$27.00 in 2024.

Edgewood REIT is an attractive alternative asset with a very low correlation to the S&P 500.



INVESTMENT PERFORMANCE

Calculations supporting the investment performance chart above are based on an initial investment of \$100,000 with all quarterly dividends reinvested. An investment of \$100,000 on January 1, 2011 (inception), would be worth \$612,048.73 as of December 31, 2024.



DISTRIBUTION REINVESTMENT PLAN

A Distribution Reinvestment Plan is offered as a convenience to investors of record who wish to increase their holdings in the company. Additional shares may be purchased, without a service or sales charge, through automatic reinvestment of quarterly cash dividends at a 5% discount off the current share price.

Board of Trustees

OUR BOARD

Edgewood Real Estate Investment Trust understands the importance of selecting board members who represent the interest of our investors with the highest degree of integrity. There are nine board members who meet those standards. These individuals are highly competent, ethical, and understand their fiduciary responsibilities to the company and its investors. We appreciate their hard work and the value they bring to Edgewood Real Estate Investment Trust.

Terra Verde, Scottsdale, AZ



Dan Mikkelson
CHAIRMAN



Peggy Becker



Mark Dosch



Dennis J. Elbert



Philip Gisi



Jim Hansen



Dale Klein



Kevin Ritterman



Jon Strinden



Edgewood REIT Advisors

EDGEWOOD PROPERTIES MANAGEMENT ("EPM")

EPM is the Advisor to Edgewood Real Estate Investment Trust. The team at EPM consists of a unique blend of seasoned professionals, with extensive experience in the following related areas:

- ▲ Multi-Family Development and Management;
- ▲ Senior Housing Development and Management;
- ▲ Commercial Real Estate Development and Management;
- ▲ Healthcare Administration, Accounting and Finance;
- ▲ Investment Expertise;
- ▲ Real Estate, Tax, Accounting and Finance, Legal;
- ▲ M&A, Commercial, Real Estate and Securities Law.

The Advisor is responsible for finding suitable acquisitions, obtaining financing, closing transactions, and overseeing the management of the portfolio.

Boulder Creek Townhomes, Sioux Falls, SD



Roger Domres



Philip Gisi



Danny Hanson



Nola McNeally



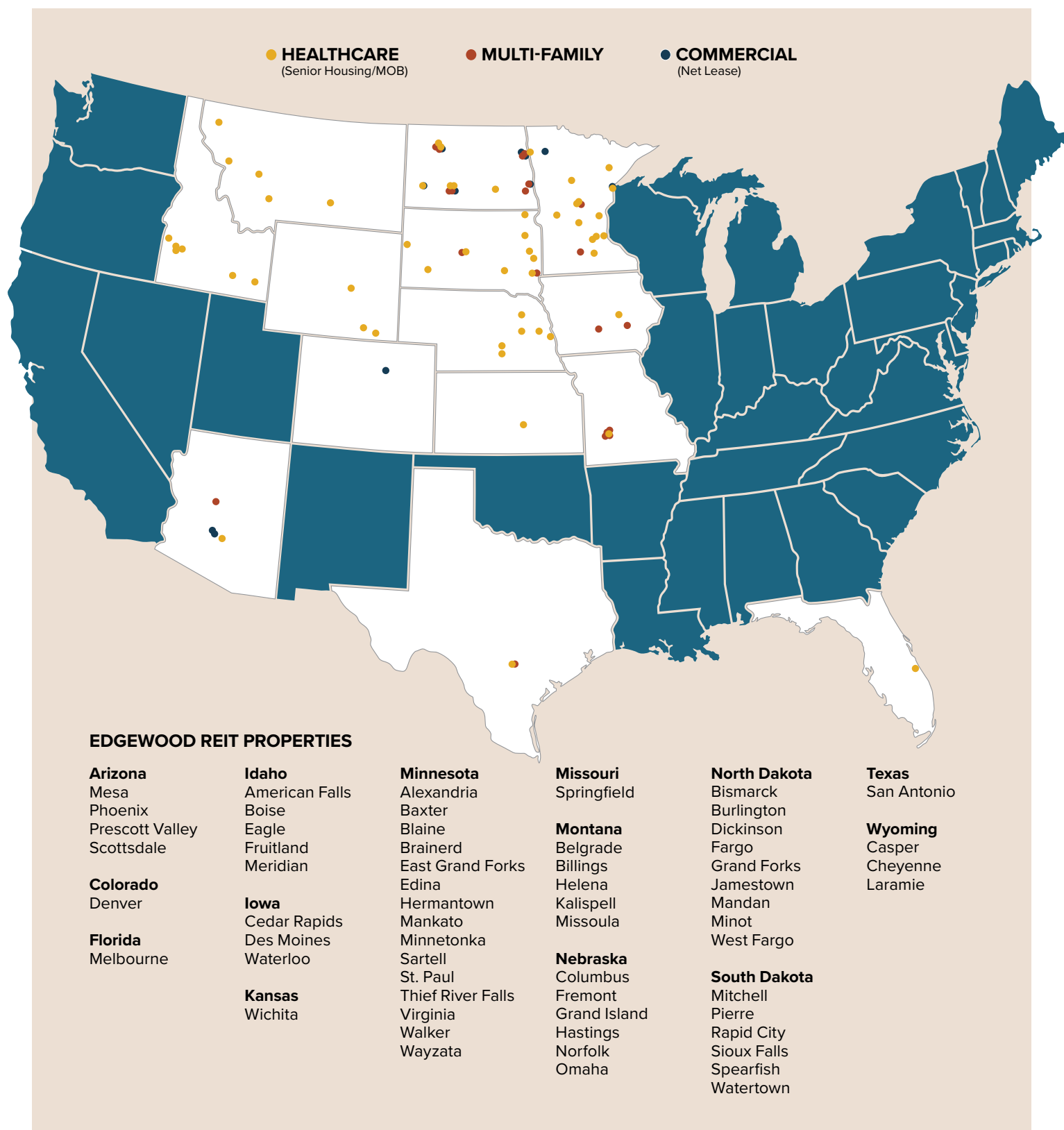
Jon Strinden



Ahron Walter



Our Growth Map



Healthcare

Building & Location	Year Built	Year REIT Acquired	Total Units (Senior Housing)	Licensed Housing Capacity (Beds)*				Sq. Ft. Commercial
IL	AL	MC	Total					
Arizona								
Verve Wellness Center – Mesa, AZ	2006	2019	—	—	—	—	—	8,657
Verve Wellness Center II – Mesa, AZ	2006	2018	—	—	—	—	—	19,455
Florida								
Surgery Center of Viera – Melbourne, FL	2014	2020	—	—	—	—	—	19,977
Idaho								
Edgewood Spring Creek – American Falls, ID	2000	2016	35	—	35	—	35	—
Edgewood Castle Hills – Boise, ID	1994	2019	63	—	63	—	63	—
Edgewood Plantation Place – Boise, ID	1996	2011	39	—	39	—	39	—
Edgewood Spring Creek – Boise, ID	2008	2016	39	—	—	39	39	—
Edgewood Spring Creek Overland – Boise, ID	2010	2016	46	—	46	—	46	—
All Care Medical Office – Eagle, ID	2007	2018	—	—	—	—	—	6,523
Edgewood Spring Creek – Eagle, ID	2000	2016	30	—	30	—	30	—
Edgewood Spring Creek Eagle Island – Eagle, ID	2014	2014	62	—	31	31	62	—
Edgewood Townhomes Eagle Island – Eagle, ID	2014	2014	49	49	—	—	49	—
Edgewood Spring Creek – Fruitland, ID	2013	2016	77	8	52	19	79	—
Edgewood Spring Creek – Meridian, ID	2006	2016	50	—	30	20	50	—
Edgewood Townhomes – Meridian, ID	2006	2016	26	26	—	—	26	—
Edgewood Spring Creek Ustick – Meridian, ID	2011	2016	48	—	48	—	48	—
Iowa								
Ridgeway Dental – Waterloo, IA	2019	2021	—	—	—	—	—	11,794
Kansas								
Ascension Medical Building – Wichita, KS	2000	2019	—	—	—	—	—	30,474
Minnesota								
Arabella Manor – Alexandria, MN	2001	2014	74	74	—	—	74	—
Edgewood – Alexandria, MN	2001	2009	59	—	37	22	59	—
Edgewood – Baxter, MN	2002	2016	66	—	50	16	66	—
Edgewood – Blaine, MN	2014	2014	59	—	34	25	59	—
Town Square Professional Building – Blaine, MN	2008	2019	—	—	—	—	—	25,222
Edgewood – Brainerd, MN	2005	2017	98	—	49	49	98	—
Edgewood – East Grand Forks, MN	1996	2017	30	—	—	36	36	—
Edina Medical Office Buildings – Edina, MN	1975 1959	2020	—	—	—	—	—	6,250 9,950
Edgewood – Hermantown, MN	2000	2017	276	86	140	50	276	—
Minnetonka MOB – Minnetonka, MN	1979	2024	—	—	—	—	—	9,084
South Lake Medical Building – Minnetonka, MN	1980	2017	—	—	—	—	—	15,629
Edgewood – Sartell, MN	2008	2017	47	—	47	—	47	—

*IL: Independent Living AL: Assisted Living MC: Memory Care

Building & Location	Year Built	Year REIT Acquired	Total Units (Senior Housing)	Licensed Housing Capacity (Beds)*				Sq. Ft. Commercial
				IL	AL	MC	Total	
Edgewood – Sartell, MN	2009	2017	49	—	—	49	49	—
Healtheast Rice Creek Clinic – St. Paul, MN	2004	2018	—	—	—	—	—	15,635
Edgewood – Virginia, MN	2001	2017	188	22	124	42	188	—
May Creek – Walker, MN	1999	2015	49	—	29	20	49	—
Wayzata Medical Office Building – Wayzata, MN	1979	2022	—	—	—	—	—	11,861

Missouri

Mission Ridge – Springfield, MO	2023	2023	103	47	36	20	103	—
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Montana

Edgewood – Belgrade, MT	1999	2017	14	—	—	14	14	—
Edgewood – Billings, MT	1997	2017	24	—	—	28	28	—
Edgewood – Helena, MT	2017	2017	77	—	33	44	77	—
Edgewood – Kalispell, MT	2001	2017	19	—	—	24	24	—
Edgewood – Missoula, MT	1996	2017	20	—	—	25	25	—

Nebraska

Edgewood – Columbus, NE	1999	2017	10	—	—	12	12	—
Edgewood – Fremont, NE	2000	2017	10	—	—	14	14	—
Edgewood – Grand Island, NE	1998	2017	12	—	—	12	12	—
Edgewood – Hastings, NE	2000	2017	15	—	—	15	15	—
Edgewood – Norfolk, NE	2000	2017	16	—	—	16	16	—
Edgewood – Omaha, NE	2001	2017	13	—	—	13	13	—

North Dakota

Edgewood Village – Bismarck, ND	2009	2011	189	90	100	14	189	—
Edgewood Vista – Bismarck, ND	1998	2017	95	—	77	17	97	—
Pediatric Therapy Partners – Bismarck, ND	2018/2020	2024	—	—	—	—	—	20,350
Edgewood Hawks Point – Dickinson, ND	2017	2017	100	—	—	—	100	—
Edgewood – Fargo, ND	2007	2017	194	85	82	23	194	—
Pediatric Therapy Partners-45th – Fargo, ND	2009/2013	2024	—	—	—	—	—	15,388
Pediatric Therapy Partners-Frontier – Fargo, ND	2016	2024	—	—	—	—	—	15,017
Edgewood – Grand Forks, ND	2022	2022	144	—	122	22	144	—
Med Park Mall – Grand Forks, ND	1989 & 1996	2018	—	—	—	—	—	59,117
Parkwood – Grand Forks, ND	1986	2015	165	—	—	—	165	—
Sanford Health Clinic – Grand Forks, ND	2021	2021	—	—	—	—	—	22,795
Valley Bone and Joint Clinic – Grand Forks, ND	1988	2017	—	—	—	—	—	20,828
Valley Oral and Facial Surgery – Grand Forks, ND	1997	2021	—	—	—	—	—	6,156
Edgewood – Jamestown, ND	2016	2016	74	—	32	42	74	—
Edgewood – Mandan, ND	2013	2013	143	—	129	22	151	—
Edgewood – Minot, ND	1993	2017	149	—	127	22	149	—
Edgewood Memory Care – Minot, ND	2002	2019	28	—	—	28	28	—
North Star Building – Minot, ND	2006	2018	—	—	—	—	—	13,094
Valley Oral and Facial Surgery – West Fargo, ND	2018	2021	—	—	—	—	—	5,973

Healthcare

Building & Location	Year Built	Year REIT Acquired	Total Units (Senior Housing)	Licensed Housing Capacity (Beds)*				Sq. Ft. Commercial
				IL	AL	MC	Total	
South Dakota								
Edgewood – Mitchell, SD	2017	2017	56	—	59	—	59	—
Edgewood – Mitchell, SD	1997	2013	35	—	—	35	35	—
Edgewood – Pierre, SD	2015	2015	68	—	48	24	72	—
Edgewood – Rapid City, SD	2004	2018	90	—	90	—	90	—
Edgewood Prairie Crossings – Sioux Falls, SD	1998	2013	54	—	58	—	58	—
Edgewood Memory Care – Sioux Falls, SD	1998	2017	24	—	—	26	26	—
Edgewood – Spearfish, SD	2004	2017	118	—	79	39	118	—
Edgewood – Watertown, SD	1994	2013	20	—	—	24	24	—
Edgewood Assisted Living – Watertown, SD	2001	2013	82	27	55	—	82	—

Texas

Dental Office Buildings – San Antonio, TX	2009	2021	—	—	—	—	—	4,595
	2008							10,389
	2010							6,306
	2004							9,611
	2006							3,284
	2009							6,192

Wyoming

Edgewood Meadow Wind – Casper, WY	1998	2017	100	—	60	40	100	—
Edgewood Park Place – Casper, WY	1984	2017	60	—	60	—	60	—
Edgewood Aspen Wind – Cheyenne, WY	1998	2017	69	—	30	39	69	—
Edgewood Sierra Hills – Cheyenne, WY	1998	2017	81	—	81	—	81	—
Edgewood Spring Wind – Laramie, WY	1999	2017	84	—	65	19	84	—

*IL: Independent Living AL: Assisted Living MC: Memory Care



VERVE WELLNESS CENTER

Medical Office

4824 E Baseline Rd, Suites 137 & 138, Mesa, AZ



EDGEWOOD SPRING CREEK

Assisted Living

605 Hillcrest Ave, American Falls, ID



VERVE WELLNESS CENTER II

Medical Office

4838 E Baseline Rd, Bldg. 2, Mesa, AZ



EDGEWOOD CASTLE HILLS

Assisted Living

5955 Castle Dr, Boise, ID



SURGERY CENTER OF VIERA

Medical Office

7955 Spyglass Hills, Melbourne, FL



EDGEWOOD PLANTATION PLACE

Assisted Living

3921 Kessinger Ln, Boise, ID

Healthcare



EDGEWOOD SPRING CREEK

Memory Care

10681 W McMillan Rd, Boise, ID



EDGEWOOD SPRING CREEK

Assisted Living

653 N Eagle Rd, Eagle, ID



EDGEWOOD SPRING CREEK OVERLAND

Assisted Living

10139 W Overland Rd, Boise, ID



EDGEWOOD SPRING CREEK EAGLE ISLAND

Assisted Living – Memory Care

77 N Fisher Park Way, Eagle, ID



ALL CARE MEDICAL OFFICE

Medical Office

815 S Bridgeway Place, Eagle, ID



EDGEWOOD TOWNHOMES EAGLE ISLAND

Townhomes (Independent Living)

77 N Fisher Park Way, Eagle, ID



EDGEWOOD SPRING CREEK
Assisted Living – Memory Care
1255 Allen Ave, Fruitland, ID



EDGEWOOD SPRING CREEK USTICK
Assisted Living
3165 Meridian Rd, Meridian, ID



EDGEWOOD SPRING CREEK
Assisted Living – Memory Care
175 E Calderwood Dr, Meridian, ID



RIDGEWAY DENTAL
Medical Office
1866 West Ridgeway Ave, Waterloo, IA



EDGEWOOD TOWNHOMES
Townhomes (Independent Living)
175 E Calderwood Dr, Meridian, ID



ASCENSION MEDICAL BUILDING
Medical Office
9211 E 21st St, Wichita, KS

Healthcare



ARABELLA MANOR

Independent Living

1810 Darling Ave E, Alexandria, MN



EDGEWOOD

Assisted Living

12450 Cloud Dr NE, Blaine, MN



EDGEWOOD

Assisted Living – Memory Care

1902 7th Ave E, Alexandria, MN



TOWN SQUARE PROFESSIONAL BUILDING

Medical Office – Commercial

10705 Town Square Dr NE, Blaine, MN



EDGEWOOD

Assisted Living

14211 Firewood Dr, Baxter, MN



EDGEWOOD

Assisted Living – Memory Care

14890 Beaver Dam Rd, Brainerd, MN



EDGEWOOD

Memory Care

608 5th Ave NW, East Grand Forks, MN



MINNETONKA MOB

Medical Office

17809 Hutchins Dr, Minnetonka, MN



EDINA MEDICAL OFFICE BUILDINGS

Medical Office

5203 & 5301 Vernon Ave, Edina, MN



SOUTH LAKE MEDICAL

Medical Office

17705 Hutchins Dr, Minnetonka, MN



EDGEWOOD

**Independent Living
Assisted Living – Memory Care**

4195 Westberg Rd, Hermantown, MN



EDGEWOOD

Assisted Living

673 Brianna Dr, Sartell, MN

Healthcare



EDGEWOOD

Memory Care

677 Brianna Dr, Sartell, MN



MAY CREEK

Assisted Living – Memory Care

303 10th St S, Walker, MN



HEALTHEAST RICE CREEK CLINIC

Medical Office

964 & 980 Rice St, St. Paul, MN



WAYZATA MEDICAL OFFICE BUILDING

Medical Office

935 Wayzata Blvd, Wayzata, MN



EDGEWOOD

Independent Living

Assisted Living – Memory Care

705 17th St N, Virginia, MN



MISSION RIDGE

Independent Living

Assisted Living – Memory Care

4349 S Kansas Ave, Springfield, MO



EDGEWOOD
Memory Care
1011 Cardinal Dr, Belgrade, MT



EDGEWOOD
Memory Care
141 Interstate Ln, Kalispell, MT



EDGEWOOD
Memory Care
1225 Wicks Ln, Billings, MT



EDGEWOOD
Memory Care
2815 Palmer St, Missoula, MT



EDGEWOOD
Assisted Living – Memory Care
3207 Colonial Dr, Helena, MT



EDGEWOOD
Memory Care
3386 53rd Ave, Columbus, NE

Healthcare



EDGEWOOD

Memory Care

2910 N Clarkson St, Fremont, NE



EDGEWOOD

Memory Care

1109 Pasewalk Ave, Norfolk, NE



EDGEWOOD

Memory Care

214 N Piper St, Grand Island, NE



EDGEWOOD

Memory Care

17620 Poppleton Ave, Omaha, NE



EDGEWOOD

Memory Care

2400 W 12th St, Hastings, NE



EDGEWOOD

Independent Living – Assisted Living

3124 Colorado Dr, Bismarck, ND



EDGEWOOD VISTA ON DOMINION

Assisted Living – Memory Care
3406 Dominion St, Bismarck, ND



EDGEWOOD

Independent Living
Assisted Living – Memory Care
4440 37th Ave S, Fargo, ND



PEDIATRIC THERAPY PARTNERS

Medical Office
4530 Northern Sky Dr, Bismarck, ND



PEDIATRIC THERAPY PARTNERS

Medical Office
3060 Frontier Way S, Fargo, ND



EDGEWOOD HAWKS POINT

Independent Living – Assisted Living
1266 Signal Butte, Dickinson, ND



PEDIATRIC THERAPY PARTNERS

Medical Office
3401 45th St S, Fargo, ND

Healthcare



EDGEWOOD

Independent Living
Assisted Living – Memory Care
1800 47th Ave S, Grand Forks, ND



SANFORD HEALTH CLINIC

Medical Office
1750 47th Ave S, Grand Forks, ND



MED PARK MALL

Medical Office – Commercial
1375 & 1395 S Columbia Rd, Grand Forks, ND



VALLEY BONE AND JOINT CLINIC

Medical Office
3035 Demers Ave, Grand Forks, ND



PARKWOOD

Independent Living – Assisted Living
749 S 30th St, Grand Forks, ND



VALLEY ORAL & FACIAL SURGERY

Medical Office
1165 South Columbia Rd, Suites C & E
Grand Forks, ND



EDGEWOOD
Assisted Living – Memory Care
1104 25th St SW, Jamestown, ND



EDGEWOOD MEMORY CARE
Memory Care
520 28th Ave SE, Minot, ND



EDGEWOOD
Assisted Living – Memory Care
2801 39th Ave SE, Mandan, ND



NORTH STAR BUILDING
Medical Office
2615 Elk Dr, Minot, ND



EDGEWOOD
Assisted Living – Memory Care
800 16th Ave SE, Minot, ND



VALLEY ORAL & FACIAL SURGERY
Medical Office
3280 6th St E, Suite A, West Fargo, ND

Healthcare



EDGEWOOD
Assisted Living
501 E Spruce St, Mitchell, SD



EDGEWOOD
Assisted Living
4001 Derby Ln, Rapid City, SD



EDGEWOOD
Memory Care
2201 N Wisconsin St, Mitchell, SD



EDGEWOOD PRAIRIE CROSSINGS
Assisted Living
1810 S Dorothy Ave, Sioux Falls, SD



EDGEWOOD
Assisted Living – Memory Care
1950 E 4th St, Pierre, SD



EDGEWOOD MEMORY CARE
Memory Care
3401 W Ralph Rogers Rd, Sioux Falls, SD



EDGEWOOD

Assisted Living – Memory Care

540 Falcon Crest Dr, Spearfish, SD



DENTAL OFFICE BUILDINGS

4422 De Zavala Rd

933 FM 3009

9530 Potranco Rd

San Antonio, TX

9820 Braun Rd

6735 Sequin Rd/FM 78

3543 Roosevelt Rd



EDGEWOOD

Memory Care

420 9th St SE, Watertown, SD



EDGEWOOD MEADOW WIND

Assisted Living – Memory Care

3955 E 12th St, Casper, WY



EDGEWOOD ASSISTED LIVING

Independent Living – Assisted Living

901 14th Ave NE, Watertown, SD



EDGEWOOD PARK PLACE

Assisted Living

1930 E 12th St, Casper, WY



EDGEWOOD ASPEN WIND

Assisted Living – Memory Care

4010 North College Dr, Cheyenne, WY



EDGEWOOD SPRING WIND

Assisted Living – Memory Care

1072 N 22nd St, Laramie, WY



EDGEWOOD SIERRA HILLS

Assisted Living

4606 N College Dr, Cheyenne, WY

Multi-Family Housing

Building & Location	Year Built	Year REIT Acquired	Sq. Ft. Commercial	Total Units
Arizona				
The Crossings at Windsong – Prescott, AZ	2023/24	2024	—	92
Iowa				
92 West Apartments – West Des Moines, IA	2002	2018	—	300
Kansas				
Lacrosse Apartments – Wichita, KS	1999	2022	—	176
Minnesota				
Kodiak Apartments – Byron, MN	2003	2021	—	73
Minnesota Heights – East Grand Forks, MN	2013	2013	6,682	39
Northern Pacific – East Grand Forks, MN	2014	2014	—	36
Woodside Apartments – Mankato, MN	2013-2018	2021	—	432
Civic Square Apartments – Rochester, MN	1991	2021	—	125
Pinecone Townhome Villas – Sartell, MN	2009	2017	—	24
Missouri				
Cambium Apartments – Springfield, MO	2019	2019	8,920	127
Cambridge Park Apartments – Springfield, MO	2001 – Phase I 2006 – Phase II	2018	—	134
Coryell Crossing – Springfield, MO	2006	2018	—	176
Falcon at Southern Hills – Springfield, MO	2017	2018	—	106
Hawthorn Apartments – Springfield, MO	1996 & 2008	2022	—	126
Heer's Luxury Living – Springfield, MO	1915	2021	17,700	80
Highland Park Apartments – Springfield, MO	2003	2018	—	97
Marion Park Apartments – Springfield, MO	2007	2018	—	128
Orchard Park Apartments – Springfield, MO	2008 & 2010 – Phase I 2024 – Phase II	2019	—	496
Sandstone Heights Apartments – Springfield, MO	2007	2018	—	83
Scenic Station Apartments – Springfield, MO	2001	2018	—	96
Tera Vera – Springfield, MO	2016 – Phase I 2021 – Phase II	2018 2021	—	31 32
Trail's Bend Apartments – Springfield, MO	2019	2019	—	100
Watermill Park – Springfield, MO	2006	2018	—	164
North Dakota				
Coulee Ridge Apartments – Bismarck, ND	2015	2016	—	246
Coulee Ridge Townhomes – Bismarck, ND	2021	2021	—	50
The Earl Townhomes – Bismarck, ND	2023/24	2024	—	26
Hawk Pointe Apartments – Bismarck, ND	2008	2020	—	167
Legacy Homes at Coulee Ridge – Bismarck, ND	2024	2024	—	2

Multi-Family Housing

Building & Location	Year Built	Year REIT Acquired	Sq. Ft. Commercial	Total Units
Overlook Ridge Apartments – Bismarck, ND	2013	2013	—	125
Terrace Pointe Apartments – Bismarck, ND	2001	2020	—	36
Turnpike Apartments – Bismarck, ND	1998	2021	—	24
Burlington Apartments – Burlington, ND	2010	2012	—	36
Creekside Apartments I – Fargo, ND	2013	2023	—	42
Creekside Apartments II – Fargo, ND	2015	2023	—	66
Creekside Apartments III – Fargo, ND	2014	2023	—	42
Creekside Apartments IV – Fargo, ND	2020	2022	—	84
Cottagewood Townhomes – Fargo, ND	2017 & 2018	2023	—	91
Eaglebrook Apartments – Fargo, ND	2014	2023	—	150
U32 Apartments – Fargo, ND	2017 & 2019	2023	700	230
Aspen Park – Grand Forks, ND	1999	2015	—	38
Briarwood – Grand Forks, ND	1995	2015	—	61
Campus Place I – Grand Forks, ND	2005	2013	9,766	6
Campus Place II – Grand Forks, ND	2005	2013	—	44
Campus Place III – Grand Forks, ND	2006	2013	—	74
Campus Place IV – Grand Forks, ND	2008	2013	—	26
Campus Place V – Grand Forks, ND	2009	2013	—	24
Campus Place VI – Grand Forks, ND	2009	2013	—	20
Campus Place VII & VIII – Grand Forks, ND	2004	2013	—	48
Gallery Apartments – Grand Forks, ND	1971	2014	—	143
Kensington Place – Grand Forks, ND	1993	2015	—	91
McEnroe Place I – Grand Forks, ND	2008	2013	—	44
McEnroe Place II – Grand Forks, ND	2008	2013	—	44
McEnroe Place III – Grand Forks, ND	2009	2013	—	67
McEnroe Place IV – Grand Forks, ND	2011	2013	—	34
McEnroe Place V – Grand Forks, ND	2013	2013	—	48
McEnroe Place VI – Grand Forks, ND	2014	2014	—	48
Northern Heights – Grand Forks, ND	2011	2013	7,500	53
Parkview Terrace – Grand Forks, ND	1992	2015	—	61
University Pointe – Grand Forks, ND	2007	2014	10,316	6
Westridge Apartments – Grand Forks, ND	2002	2019	—	167
Bridgeview Apartments – Mandan, ND	2015	2020	—	30
Collins Place – Mandan, ND	2014	2014	3,410	29
Lakewood Apartments – Mandan, ND	2015	2018	—	107
Mandan Place – Mandan, ND	2010	2013	6,642	28
Dakota Terrace Apartments – Minot, ND	1987 & 1997	2021	—	138
Elk Pointe Apartments – Minot, ND	2009	2022	—	72
Gateway Apartments – Minot, ND	2013	2021	—	22
Kenwood on 5th Apartments – Minot, ND	2014	2023	—	50
Meadow Ridge Apartments – Minot, ND	2010	2023	—	132
Minot Place Apartments – Minot, ND	2011	2012	—	144
Morgan Apartments – Minot, ND	1985 & 1986	2021	—	64
North Highlands Apartments – Minot, ND	2013	2020	—	239

Building & Location	Year Built	Year REIT Acquired	Sq. Ft. Commercial	Total Units
North Hill Condos – Minot, ND	2012	2021	—	14
Paramount at the Bluffs – Minot, ND	2011	2020	—	52
Silver Crest Condos – Minot, ND	2012	2021	—	16
The Heights Apartments – Minot, ND	2004	2021	—	16
West Creek Apartments – West Fargo, ND	2015	2023	—	126
Willow Brooke Lodge – Minot, ND	2012	2022	—	42
Woodside Townhomes– Minot, ND	2011	2022	—	48

South Dakota

Highlands Ridge Apartments – Pierre, SD	2013	2019	—	57
Boulder Creek Townhomes – Sioux Falls, SD	2008 & 2009	2024	—	134
The Villas at Canyon Creek – Sioux Falls, SD	2013	2024	—	260

Texas

La Tierna Apartments – San Antonio, TX	2020	2023	—	370
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Multi-Family Housing



THE CROSSINGS AT WINDSONG

3830 N Windsong Dr, Prescott, AZ



KODIAK APARTMENTS

308 9th Ave NE, Byron, MN



92 WEST APARTMENTS

1770 92nd St, West Des Moines, IA



MINNESOTA HEIGHTS

316 4th St NW, East Grand Forks, MN



LACROSSE APARTMENTS

3650 North Woodland Blvd, Wichita, KS



NORTHERN PACIFIC

525 Demers Ave, East Grand Forks, MN



WOODSIDE APARTMENTS

161-351 Roosevelt Circle, Mankato, MN



CAMBIUM APARTMENTS

3811 S Weller Ave, Springfield, MO



CIVIC SQUARE APARTMENTS

101 Civic Center Dr, Rochester, MN



CAMBRIDGE PARK APARTMENTS

2828 S Nettleton Ave, Springfield, MO



PINECONE TOWNHOME VILLAS

659-699 Brianna Dr, Sartell, MN



CORYELL CROSSING

2015 W University St, Springfield, MO

Multi-Family Housing



FALCON AT SOUTHERN HILLS

2320 S Ingram Mill Rd, Springfield, MO



HIGHLAND PARK APARTMENTS

1625 S Marion Ave, Springfield, MO



HAWTHORN APARTMENTS

1825 East Republic Rd, Springfield, MO



MARION PARK APARTMENTS

1725 S Marion Ave, Springfield, MO



HEER'S LUXURY LIVING

138 W Park Central Square, Springfield, MO



ORCHARD PARK APARTMENTS

2601 N Cresthaven Ave, Springfield, MO



SANDSTONE HEIGHTS APARTMENTS

2861 S Nettleton Ave, Springfield, MO



TRAIL'S BEND APARTMENTS

2621 S Jefferson Ave, Springfield, MO



SCENIC STATION APARTMENTS

1130 S Scenic Ave, Springfield, MO



WATERMILL PARK

1730 E Valley Water Mill Rd, Springfield, MO



TERA VERA

2715 S Kimbrough Ave, Springfield, MO



COULEE RIDGE APARTMENTS

3009 43rd Ave NE, Bismarck, ND

Multi-Family Housing



COULEE RIDGE TOWNHOMES

3009 43rd Ave NE, Bismarck, ND



LEGACY HOMES AT COULEE RIDGE

3841 Knudsen Ave, Bismarck, ND



THE EARL TOWNHOMES

2906 Kamrose Dr, Bismarck, ND 58504



OVERLOOK RIDGE APARTMENTS

2200 Koch Dr, Bismarck, ND



HAWK POINTE APARTMENTS

4201 Montreal St, Bismarck, ND



TERRACE POINTE APARTMENTS

3635 Valcartier St, Bismarck, ND



TURNPIKE APARTMENTS

2140 Xavier St, Bismarck, ND



COTTAGEWOOD TOWNHOMES

3802-4093 50th Ave S, Fargo, ND



BURLINGTON APARTMENTS

25 Robert St, Burlington, ND



EAGLEBROOK APARTMENTS

5450 & 5652 26th St S, Fargo, ND



CREEKSIDE APARTMENTS

4850 46th St S 4551 47th Ave S
4707 46th St S 4700 46th St S
Fargo, ND



U32 APARTMENTS

1111 & 1151 32nd Ave N, Fargo, ND

Multi-Family Housing



ASPEN PARK

2450 S 27th Ave, Grand Forks, ND



CAMPUS PLACE II

4274 University Ave, Grand Forks, ND



BRIARWOOD

2650 S 26th Ave, Grand Forks, ND



CAMPUS PLACE III

4278 University Ave, Grand Forks, ND



CAMPUS PLACE I

415 N 42nd St, Grand Forks, ND



CAMPUS PLACE IV

4270 University Ave, Grand Forks, ND



CAMPUS PLACE V

411 N 42nd St, Grand Forks, ND



GALLERY APARTMENTS

615 & 815 N 39th St, Grand Forks, ND



CAMPUS PLACE VI

425 N 42nd St, Grand Forks, ND



KENSINGTON PLACE

2303 S 27th Ave, Grand Forks, ND



CAMPUS PLACE VII & VIII

4297 5th Ave, Grand Forks, ND



MCENROE PLACE I

3920 Garden View Dr, Grand Forks, ND

Multi-Family Housing



MCENROE PLACE II

3850 Garden View Dr, Grand Forks, ND



MCENROE PLACE V

3841 Garden View, Grand Forks, ND



MCENROE PLACE III

3880 Garden View Dr, Grand Forks, ND



MCENROE PLACE VI

3941 Garden View, Grand Forks, ND



MCENROE PLACE IV

3750 Garden View, Grand Forks, ND



NORTHERN HEIGHTS

615 1st Ave N, Grand Forks, ND



PARKVIEW TERRACE

2396 27th Ave S, Grand Forks, ND



BRIDGEVIEW APARTMENTS

2003 Marina Rd SE, Mandan, ND



UNIVERSITY POINTE

2860 10th Ave N, Grand Forks, ND



COLLINS PLACE

100 Collins Ave, Mandan, ND



WESTRIDGE APARTMENTS

2750 S 38th St & 2750 S 40th St
Grand Forks, ND



LAKEWOOD APARTMENTS

2303 Shoal Loop, Mandan, ND

Multi-Family Housing



MANDAN PLACE

101 1st Ave NW, Mandan, ND



GATEWAY APARTMENTS

1919 35th Ave SW, Minot, ND



DAKOTA TERRACE APARTMENTS

3120 & 3212 7th St, 3205 10th St SW
900 33rd Ave SW
Minot, ND



KENWOOD ON 5TH APARTMENTS

2821 5th St NW, Minot, ND



ELK POINTE APARTMENTS

12700, 2710 & 2720 20th Ave NW, Minot, ND



MEADOW RIDGE APARTMENTS

110-150 41st Ave SE, Minot, ND



MINOT PLACE APARTMENTS

1710 13th Ave SE, Minot, ND



NORTH HILL CONDOS

2200 Landmark Circle, Minot, ND



MORGAN APARTMENTS

1921 & 1935 6th St, Minot, ND



PARAMOUNT AT THE BLUFFS

1500 & 1502 35th Ave SE, Minot, ND



NORTH HIGHLANDS APARTMENTS

1250 27th Ave NW, Minot, ND



SILVER CREST CONDOS

2160 Landmark Circle, Minot, ND

Multi-Family Housing



THE HEIGHTS APARTMENTS

1510 16th St SW, Minot, ND



WOODSIDE TOWNHOMES

1300-1346 35th Ave SE & 1301-1347 37th Ave SE
Minot, ND



WEST CREEK APARTMENTS

1400 12th St W, West Fargo, ND



HIGHLANDS RIDGE APARTMENTS

2412 E 4th St, Pierre, SD



WILLOW BROOKE LODGE

3311 8th St. NE, Minot, ND



BOULDER CREEK TOWNHOMES

7601 Boulder Creek Pl W, Sioux Falls, SD



THE VILLAS AT CANYON CREEK

4600 54th St E, Sioux Falls, SD



LA TIERNA APARTMENTS

15950 Chase Hill Blvd, San Antonio, TX



Commercial

Building & Location	Year Built	Year REIT Acquired	Sq. Ft. Commercial
Arizona			
Alliance Plumbing – Phoenix, AZ	2019	2024	25,393
Princess & Perimeter – Scottsdale, AZ	2007	2018	85,527
Terra Verde – Scottsdale, AZ	2007	2022	183,986
Towers at Scottsdale Landing – Scottsdale, AZ	2006	2022	86,953
Colorado			
Lockton Tower – Denver, CO	2003	2022	126,129
Penterra Plaza Retail – Denver, CO	2003	2023	19,586
Iowa			
Cedar Rapids Office on Edgewood– Cedar Rapids, IA	2015	2022	34,274
Cedar Rapids Office on Sherman – Cedar Rapids, IA	2012	2022	18,537
Fleet Farm – Cedar Rapids, IA	2019	2021	196,738
Minnesota			
Nortech – Bemidji, MN	1979	2022	61,500
Fleet Farm – Blaine, MN	2007	2021	239,704
Fleet Farm – Hermantown, MN	2016	2023	207,387
Nortech – Mankato, MN	1994	2022	58,869
New Brighton Commercial Office Building – New Brighton, MN	2007	2022	108,329
Brady Martz – Thief River Falls, MN	1963	2024	17,000
North Dakota			
Brady Martz – Bismarck, ND	1929 & 1947	2024	15,226
Rock Island Mall – Bismarck, ND	2015	2021	11,994
Brady Martz – Dickinson, ND	2007 & 2015	2024	6,558
Tractor Supply Company – Dickinson, ND	2014	2019	19,094
EAPC Building – Fargo, ND	1905	2019	17,640
Goodyear Commercial Tire & Service Center – Fargo, ND	1987	2021	18,400
Ulteig Building – Fargo, ND	2003	2024	52,518
EAPC Building – Grand Forks, ND	1997	2017	14,361
Garden View Office Building – Grand Forks, ND	2010	2022	41,973
Grand Forks Corporate Center – Grand Forks, ND	1999	2022	61,752
University Real Estate – Grand Forks, ND	2004	2013	10,678
Brady Martz – Minot, ND	1956	2024	11,250
Bremer Bank Building – Minot, ND	1976 & 2022	2019 & 2022	34,144 & 4,800

Commercial



ALLIANCE PLUMBING

2626 Elwood St E, Phoenix, AZ



TOWERS AT SCOTTSDALE LANDING

8660 East Hartford Dr, Scottsdale, AZ



PRINCESS & PERIMETER

17550 N Perimeter Dr, Scottsdale, AZ



LOCKTON TOWER

8110 East Union Ave, Denver, CO



TERRA VERDE

16767 North Perimeter Dr, Scottsdale, AZ



PENTERRA PLAZA RETAIL

8100 East Union Ave, Denver, CO



**CEDAR RAPIDS OFFICE
ON EDGEWOOD**

4201 42nd St NE, Cedar Rapids, IA



NORTECH – BEMIDJI

4050 Norris Court NW, Bemidji, MN



CEDAR RAPIDS OFFICE ON SHERMAN

501 1st St SE, Cedar Rapids, IA



FLEET FARM – BLAINE

10250 & 10280 Lexington Ave NE
Blaine, MN



FLEET FARM – CEDAR RAPIDS

4650 Cross Pointe Blvd &
5245 Edgewood Rd NE
Cedar Rapids, IA



FLEET FARM – HERMANTOWN

4165 & 4181 Loberg Ave, Hermantown, MN

Commercial



NORTECH – MANKATO

1950 Excel Dr, Mankato, MN



BRADY MARTZ

207 Broadway Ave E, Bismarck, ND



NEW BRIGHTON COMMERCIAL OFFICE BUILDING

119 14th St NW, New Brighton, MN



ROCK ISLAND MALL

2706 Rock Island Pl, Bismarck, ND



BRADY MARTZ

100 3rd St E, Thief River Falls, MN



BRADY MARTZ

2257 3rd Ave W, Dickinson, ND



TRACTOR SUPPLY COMPANY

4544 West Ridge Dr, Dickinson, ND



EAPC BUILDING

3100 Demers Ave, Grand Forks, ND



EAPC BUILDING

112 & 122 Roberts St, Fargo, ND



GARDEN VIEW OFFICE BUILDING

4050 Garden View Dr, Grand Forks, ND



ULTEIG BUILDING

3350 38th Ave SW, Fargo, ND



GRAND FORKS CORPORATE CENTER

401 Demers Ave, Grand Forks, ND



UNIVERSITY REAL ESTATE

2855 10th Ave N, Grand Forks, ND



BREMER BANK BUILDING

20 1st St SW, Minot, ND



BRADY MARTZ

24 W Central Ave, Minot, ND



BREMER BANK BUILDING

1615 36th Ave SW, Minot, ND



**EDGEWOOD REAL ESTATE INVESTMENT TRUST
AND SUBSIDIARIES**

FARGO, NORTH DAKOTA

AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Management and Board of Trustees of
Edgewood Real Estate Investment Trust and Subsidiaries
Fargo, North Dakota

Opinion

We have audited the accompanying consolidated financial statements of Edgewood Real Estate Investment Trust and Subsidiaries, which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the related consolidated statements of operations, other comprehensive income, stockholders' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Edgewood Real Estate Investment Trust and Subsidiaries as of December 31, 2024 and 2023, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Edgewood Real Estate Investment Trust and Subsidiaries and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Edgewood Real Estate Investment Trust and Subsidiaries' ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Edgewood Real Estate Investment Trust and Subsidiaries' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Edgewood Real Estate Investment Trust and Subsidiaries' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Information Included in the Company's Annual Report

Management is responsible for the other information included in the Company's annual report. The other information comprises the information included in the annual report, but it does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information, and we do not express an opinion or any form of assurance on it.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the consolidated financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



BRADY, MARTZ & ASSOCIATES, P.C.
FARGO, NORTH DAKOTA

April 14, 2025

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023

	ASSETS	
	2024	2023
REAL ESTATE INVESTMENTS	\$ 2,137,531,758	\$ 2,007,399,009
Less accumulated depreciation	(256,311,739)	(211,205,193)
Total real estate investments	<u>1,881,220,019</u>	<u>1,796,193,816</u>
OTHER ASSETS		
Cash and cash equivalents	48,420,336	17,511,406
Restricted deposits	18,620,103	10,027,355
Land held for investment	9,048,684	9,009,666
Accounts receivable, net	3,592,524	9,899,456
Related party receivable	35,182,475	20,757,746
Straight-line rent receivable	28,537,289	25,363,688
Prepaid expenses	5,944,121	6,418,158
Other assets	12,407,146	9,034,334
Total other assets	<u>161,752,678</u>	<u>108,021,809</u>
TOTAL ASSETS	<u>\$ 2,042,972,697</u>	<u>\$ 1,904,215,625</u>
	LIABILITIES AND EQUITY	
LIABILITIES		
Accounts payable	\$ 18,511,170	\$ 16,538,676
Advance rents and security deposits	5,689,607	4,849,822
Accrued expenses and other liabilities	2,973,255	2,661,863
Distributions payable	17,577,891	15,608,867
Related party payable	13,236,840	11,541,492
Line of credit	4,329,340	2,295,193
Notes payable	970,371,050	940,498,424
Less: unamortized debt issuance costs	(5,997,847)	(5,717,030)
TOTAL LIABILITIES	<u>1,026,691,306</u>	<u>988,277,307</u>
NON-CONTROLLING INTERESTS IN PARTIALLY OWNED PROPERTIES	<u>22,690,883</u>	<u>33,670,930</u>
EQUITY		
Common shares of beneficial interest (No par value, 19,491,551 and 17,978,131 shares issued and outstanding as of December 31, 2024 and 2023, respectively)	360,615,061	322,989,670
Retained earnings (accumulated deficit)	(35,659,124)	(28,717,183)
Accumulated other comprehensive income (loss)	10,004,196	7,669,557
Non-controlling interests in operating partnership (33,399,804 and 32,118,219 units outstanding at December 31, 2024 and 2023, respectively)	658,630,375	580,325,344
Total equity	<u>993,590,508</u>	<u>882,267,388</u>
TOTAL LIABILITIES, NON-CONTROLLING INTERESTS IN PARTIALLY OWNED PROPERTIES, AND EQUITY	<u>\$ 2,042,972,697</u>	<u>\$ 1,904,215,625</u>

SEE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
REVENUE		
Rental income	\$ 199,441,608	\$ 176,769,333
Other operating income	<u>13,606,634</u>	<u>13,157,346</u>
Total revenue	<u>213,048,242</u>	<u>189,926,679</u>
EXPENSES		
Property management	21,392,577	18,345,123
Repairs and maintenance	12,772,871	11,085,239
Property taxes	16,273,998	13,675,339
Utilities	9,777,632	8,736,968
Insurance	5,813,092	4,581,412
Depreciation on real estate investments	48,369,119	43,107,511
Interest expense	43,512,125	37,306,111
De minimis capital expenditures	4,953,748	2,605,360
General and administrative	<u>12,049,745</u>	<u>10,704,992</u>
Total expenses	<u>174,914,907</u>	<u>150,148,055</u>
INCOME FROM OPERATIONS	38,133,335	39,778,624
OTHER INCOME (EXPENSE)		
Other non-operating income	2,306,134	1,761,917
Other non-operating expense	(7,512)	(221,416)
Gain on sale of real estate	7,134,866	2,529,632
Interest income	<u>2,882,717</u>	<u>2,037,396</u>
Total other income	<u>12,316,205</u>	<u>6,107,529</u>
NET INCOME	50,449,540	45,886,153
LESS: NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS IN PARTIALLY OWNED PROPERTIES	(239,035)	(285,334)
LESS: NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS IN OPERATING PARTNERSHIP	<u>(32,699,043)</u>	<u>(29,552,220)</u>
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	<u>\$ 17,511,462</u>	<u>\$ 16,048,599</u>

SEE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
OTHER COMPREHENSIVE INCOME		
Net income	\$ 50,449,540	\$ 45,886,153
Other comprehensive income (loss)		
Unrealized gain (loss) from derivative instrument	<u>2,334,639</u>	<u>(2,589,288)</u>
Total other comprehensive income	52,784,179	43,296,865
LESS: COMPREHENSIVE INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	<u>(34,439,775)</u>	<u>(28,178,787)</u>
COMPREHENSIVE INCOME AVAILABLE TO COMMON SHAREHOLDERS	<u><u>\$ 18,344,404</u></u>	<u><u>\$ 15,118,078</u></u>

SEE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	Number of Common Shares	Common Stock	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income (Loss)	Non-Controlling Interests in Operating Partnership	Total Equity
BALANCE JANUARY 1, 2023	16,930,732	\$ 297,941,163	\$ (22,991,215)	\$ 10,258,845	\$ 509,344,839	\$ 794,553,632
Net income	-	-	16,048,599	-	29,552,220	45,600,819
Other comprehensive income (loss)	-	-	-	(2,589,288)	-	(2,589,288)
Common shares issued (net of commissions)	1,225,184	35,336,011	-	-	-	35,336,011
Operating partnership units issued	-	-	-	-	93,901,820	93,901,820
Distributions - common shares	-	-	(21,774,567)	-	-	(21,774,567)
Distributions reinvested	770,360	10,978,252	-	-	-	10,978,252
Net redemptions	(948,145)	(21,265,756)	-	-	(14,233,684)	(35,499,440)
Distributions - non-controlling interests	-	-	-	-	(38,239,851)	(38,239,851)
BALANCE DECEMBER 31, 2023	17,978,131	322,989,670	(28,717,183)	7,669,557	580,325,344	882,267,388
Net income	-	-	17,511,462	-	32,699,043	50,210,505
Other comprehensive income (loss)	-	-	-	2,334,639	-	2,334,639
Common shares issued (net of commissions)	1,022,946	34,239,495	-	-	-	34,239,495
Operating partnership units issued	-	-	-	-	95,064,455	95,064,455
Distributions - common shares	-	-	(24,453,403)	-	-	(24,453,403)
Distributions reinvested	857,508	12,371,588	-	-	-	12,371,588
Net redemptions	(367,034)	(8,985,692)	-	-	(5,816,357)	(14,802,049)
Distributions - non-controlling interests	-	-	-	-	(43,642,110)	(43,642,110)
BALANCE DECEMBER 31, 2024	19,491,551	\$ 360,615,061	\$ (35,659,124)	\$ 10,004,196	\$ 658,630,375	\$ 993,590,508

SEE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 50,449,540	\$ 45,886,153
Adjustments to reconcile net income to net cash provided (used) by operating activities:		
Depreciation on real estate investments	48,369,119	43,107,511
Amortization on finance fees	956,113	1,261,840
Gain on sale of real estate	(7,134,866)	(2,529,632)
Net income attributable to non-controlling interests in partially owned properties	(239,035)	(285,334)
Effects on operating cash flows due to change in:		
Accounts receivable	6,306,932	(3,145,386)
Straight-line rent receivable	(3,173,601)	(6,188,604)
Prepaid expenses	474,037	(2,277,591)
Accounts payable	1,972,494	5,985,273
Accrued expenses	311,392	391,605
Advance rents and security deposits	839,785	1,252,330
Net cash provided (used) by operating activities	<u>99,131,910</u>	<u>83,458,165</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds on sale of property and equipment	25,200,693	7,100,000
Purchase of property and equipment	(27,446,008)	(70,440,937)
Sale (purchase) of land held for investment	(634,826)	218,603
Payments (advances) on related party receivable/payable	171,728	(3,957,821)
Payments (advances) on related party notes receivable	(12,901,109)	(3,746,977)
Net cash provided (used) by investing activities	<u>(15,609,522)</u>	<u>(70,827,132)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Distributions paid to non-controlling interests	(42,368,038)	(36,735,769)
Distributions paid to common shareholders	(11,386,863)	(10,129,916)
Repurchase of non-controlling interests	(5,614,139)	(9,633,208)
Redemption of common shares	(8,985,692)	(21,265,756)
Brokerage commissions paid on shares issued	(1,110,659)	(1,044,885)
Proceeds from common shares issued	31,964,258	36,380,896
Advances on notes payable	60,975,137	87,367,724
Payments on notes payable	(67,494,714)	(58,585,631)
Net cash provided (used) by financing activities	<u>(44,020,710)</u>	<u>(13,646,545)</u>
CHANGE IN CASH, CASH EQUIVALENTS, AND RESTRICTED DEPOSITS	39,501,678	(1,015,512)
CASH, CASH EQUIVALENTS, AND RESTRICTED DEPOSITS, BEGINNING OF YEAR	<u>27,538,761</u>	<u>28,554,273</u>
CASH, CASH EQUIVALENTS, AND RESTRICTED DEPOSITS, END OF YEAR	<u>\$ 67,040,439</u>	<u>\$ 27,538,761</u>
 Cash and Cash Equivalents	 \$ 48,420,336	 \$ 17,511,406
Restricted Deposits	18,620,103	10,027,355
Total Cash, Cash Equivalents, and Restricted Deposits	<u>\$ 67,040,439</u>	<u>\$ 27,538,761</u>
 Cash paid during the year for interest	 <u>\$ 42,970,276</u>	 <u>\$ 30,969,580</u>

SEE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS - CONTINUED
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

**SUPPLEMENTAL SCHEDULE OF NON-CASH INVESTING
AND FINANCING ACTIVITIES**

Real estate investments acquired through issuance of notes payable	\$ 38,426,350	\$ 128,285,400
Change in other comprehensive income	2,334,639	(2,589,288)
Real estate investments acquired through issuance of non-controlling interests in operating partnership	84,084,408	93,901,820
Real estate investments acquired through issuance of non-controlling interests in partially owned properties	-	10,847,773
Non-controlling interest in partially owned properties contributed to operating partnership	10,980,047	-
Redemption of non-controlling interests through issuance of common shares	202,218	4,600,476
Distributions on non-controlling interests declared and not paid	11,243,137	9,969,065
Distributions on common shares declared and not paid	6,334,754	5,639,802
Distribution of common shares reinvested	12,371,588	10,978,252

SEE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

Nature of operations

Edgewood Real Estate Investment Trust (“The Company” or “Edgewood REIT”) is a real estate investment trust (REIT) engaged in acquiring, owning and leasing senior housing facilities, commercial real estate, and multi-family and other housing-related real property in North Dakota, South Dakota, Minnesota, Montana, Nebraska, Wyoming, Idaho, Missouri, Iowa, Arizona, Florida, Kansas, Colorado, and Texas. REITs are subject to a number of organizational and operational requirements, including a requirement to distribute 90% of REIT taxable income to shareholders and, generally, are not subject to federal income tax on net income. The Company was formed during 2010. The Company conducts a majority of its business activities through its consolidated operating partnership, Edgewood Properties LLLP, a North Dakota Limited Liability Limited Partnership (the “Operating Partnership”), and through several wholly-owned subsidiaries, which are listed in Note 12.

Basis of presentation

The consolidated financial statements include the accounts of Edgewood Real Estate Investment Trust and its Subsidiaries, as noted above, in which it maintains a controlling interest. All material inter-company transactions and balances have been eliminated in the consolidated financial statements. Edgewood Properties is a 100% owner of the LLC entities disclosed in Note 12. The Company’s interest in the Operating Partnership was approximately 36% as of December 31, 2024 which includes 100% of the general partnership interest. The limited partners own units in the Operating Partnership which have a conversion option they may exercise for Edgewood REIT common shares of beneficial interest, on a one-for-one basis. The limited partners have no voting rights in Edgewood REIT.

Use of estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Real estate investments

Real estate investments held for rental are stated at the lower of cost less accumulated depreciation or fair value if impairment is identified. Real estate investments held for sale are reported at the lower of their carrying amount or fair value less cost to sell. Buildings and land improvements are depreciated on the straight-line method over their estimated life not to exceed 40 and 20 years, respectively. Furniture, fixtures, and equipment are depreciated on the straight-line method over their estimated life not to exceed 9 years. All direct and indirect costs, including interest and real estate taxes associated with the development, construction, leasing or expansion of real estate investments, are capitalized as a cost of the property. Expenditures for repairs and improvements which significantly add to the productive capacity or extend the useful life of an asset are capitalized. Expenditures for routine maintenance and repairs, which do not add to the value or

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

extend the useful life of an asset, are charged to expense as incurred. The Company currently expenses most capital costs of individual items that are individually under a \$2,500 threshold according to the capitalization policy as adopted by the Company.

The Company recognizes acquisition fees at the point of purchase (disposal) in accordance with ASU No. 2017-01. The Company allocates the purchase price based on the relative fair values of the tangible and intangible assets of an acquired property (including the land, building, and personal property) which is based on the relative fair values of tangible and intangible assets. The estimated fair value of the property is the amount which would be recoverable upon the disposition of the property. Techniques used to estimate fair value include discounted cash flow analysis and reference to recent sales of comparable properties. A land value is assigned based on the purchase price if land is acquired separately or based on estimated fair value if acquired in a merger or in a single or portfolio acquisition.

Acquired above and below-market lease values are recorded as the difference between the contractual amounts to be paid pursuant to the in-place leases and management's estimate of fair market value lease rates for the corresponding in-place leases. The capitalized above and below-market lease values are amortized and included as part of rent expense over the remaining terms of the respective leases, which include fixed rate renewal options for below-market leases if it is determined probable the tenant will execute a bargain renewal option. The REIT currently does not have any allocations to above or below- market lease values.

Other intangible assets acquired include amounts for in-place lease values which are based on the Company's evaluation of the specific characteristics of the leases. Factors considered in the fair value analysis include an estimate of carrying costs and foregone rental income during hypothetical expected lease-up periods, considering current market conditions, and costs to execute similar leases. The Company also considers information about each property obtained during its pre-acquisition due diligence, marketing and leasing activities in estimating the relative fair value of the tangible and intangible assets acquired. The in-place lease allocations are included in real estate investments and amortized over the lease terms, including extensions, no greater than 20 years.

At least annually, or upon the occurrence of significant changes in the operations, the Company evaluates its real estate investments to assess whether any impairment indications are present, including recurring operating losses and significant adverse changes in legal factors or business climate which affect the recovery of the recorded value. If any real estate investment is considered impaired, a loss is provided to reduce the carrying value of the property to its estimated fair value.

Cash and cash equivalents

The Company is including its checking accounts, savings accounts, and CDs as cash and cash equivalents in these statements. There are no other highly liquid investments which are considered cash and cash equivalents.

Restricted deposits

Pursuant to the terms of certain mortgages and management policy, the Company establishes and maintains real estate tax and insurance escrow accounts to pay real estate taxes and insurance. The Company contributes to the account a monthly amount equaling 1/12th of the estimated annual real estate taxes and insurance premiums.

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

Pursuant to the terms of certain mortgages and management policy, the Company establishes and maintains replacement reserve accounts. The Company makes monthly deposits into the replacement reserve accounts to be used for repairs and maintenance on the properties. Certain replacement reserve accounts require authorization of the mortgage company for withdrawals.

Accounts receivables and allowance for credit losses

Account receivables are derived from rents and charges due from residential tenants, along with other miscellaneous receivables. Payments on accounts receivables are applied to specific accounts/months. The net amount represents the amount expected to be collected as of the consolidated balance sheet date. Management estimates an allowance for credit losses based on an evaluation of historical credit loss write-offs, current economic conditions, and analysis of outstanding aged receivables. The Company believes the historical loss information is a reasonable starting point from which to calculate the expected allowance for credit losses as the Company's receivables have remained relatively consistent.

The Company has determined that current and forecasted economic conditions are not expected to have a significant impact on expected credit losses and no material adjustments to the allowance calculation were made during the current year.

The Company pools its receivables based on similar risk characteristics in estimating the expected credit losses. In situations where a receivable does not share the same risk characteristics with other receivables, the Company measures those receivables individually. The Company also continuously evaluates such pooling decisions and adjusts as needed from period to period as risk characteristics change.

Receivables are written off when deemed uncollectible. Write-offs are recognized as a reduction in the allowance for credit losses. If any recoveries are made from any accounts previously written off, they will be recognized in income in the year of recovery, in accordance with the entity's accounting policy election. Management's estimate of the allowance for credit losses, as well as the separate amounts of write-offs and recoveries were immaterial with respect to the consolidated financial statements as a whole as of December 31, 2024 and 2023.

Straight-line rent receivable

Certain rental revenue is recognized on a straight-line basis, which averages minimum required rents to be received over the terms of the leases. Rent recognized in advance of collection is reflected as a receivable arising from straight-lining rents, net of allowance for credit losses. Rent concessions, including free rent, are reflected as a payable and are amortized over the terms of the related leases.

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

Receive-variable, pay-fixed interest rate swaps

The Company has adopted the alternative offered to nonpublic entities in FASB ASC 815-20 for certain variable rate borrowings involving receive-variable, pay-fixed interest rate swaps. In accordance with this alternative, the Company assumes there is no hedge ineffectiveness and applies the simplified hedge accounting approach for all interest rate swaps meeting those criteria. In addition, the Company measures the swap using settlement value rather than fair value.

Other assets

Other assets consist of earnest money deposits and other nonmarketable investments recorded at cost, as well as cumulative unrealized gains on interest rate swaps as discussed in Note 8.

Distributions payable

Distributions payable represent distributions declared to common shareholders and unit holders in the operating partnership of record on December 31, 2024 payable on January 15, 2025.

Advertising

The Company expenses advertising costs as they are incurred.

Federal income taxes

Edgewood REIT operates in a manner intended to qualify as a Real Estate Investment Trust under Sections 856-860 of the Internal Revenue Code of 1986, as amended. Under those sections, a REIT which distributes at least 90% of its taxable income as a dividend to its shareholders each year and which meets certain other conditions will not be taxed on that portion of its taxable income. For the year ended December 31, 2024, the Company distributed in excess of 90% of its taxable income within the prescribed time limits; accordingly, no provision has been made for federal income taxes in the accompanying consolidated financial statements. If the Company fails to qualify as a REIT in any taxable year, the Company will be subject to federal income tax on its taxable income at regular corporate rates (including any alternative minimum tax) and may not be able to qualify as a REIT for the four subsequent taxable years. Even as a REIT, the Company may be subject to certain state and local income and property taxes, and to federal income and excise taxes on undistributed taxable income. In general, however, if the Company qualifies as a REIT, no provisions for federal income taxes are necessary except for taxes on undistributed REIT taxable income.

Edgewood REIT conducts its business activity as an Umbrella Partnership Real Estate Investment Trust ("UPREIT") through its Operating Partnership. UPREIT status allows Edgewood REIT to accept the contribution of real estate in exchange for operating partnership units. Generally, such a contribution to a limited partnership allows for the deferral of gain by an owner of appreciated real estate.

Distributions were characterized, for federal income tax purposes, as 73% ordinary income and 27% return of capital for the year ended December 31, 2024, and 81% ordinary income and 19% return of capital for the year ended December 31, 2023.

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

The Company's policy is to evaluate the likelihood its uncertain tax positions will prevail upon examination based on the extent to which those positions have substantial support within the Internal Revenue Code and Regulations, Revenue Rulings, court decisions, and other evidence.

There were no uncertain tax positions as of December 31, 2024.

Non-controlling interests

Ownership interests in the Operating Partnership held by limited partners are represented by operating partnership units. The Operating Partnership's income is allocated to holders of units based upon the ratio of their unit holdings to the total common shares and operating partnership units outstanding during the period. Capital contributions, distributions, and profits and losses are allocated to limited partners in accordance with the terms of the Operating Partnership agreement. Limited partners as of December 31, 2024 and 2023, were considered non-controlling interests.

Non-controlling interests in partially owned properties

Non-controlling interests in partially owned properties represent minority shares in real estate held as tenants-in-common.

Variable interest entity

The Company has determined the Operating Partnership, Edgewood Properties, LLLP, is a variable interest entity (VIE). The limited partners lack voting rights and substantive participating rights. The Company is the primary beneficiary of the VIE, and the partnership is required to be consolidated on the Company's balance sheet because it has a controlling financial interest in the VIE and has both the power to direct the activities of the VIE which most significantly impact the VIE's economic performance and the obligation to absorb losses or the right to receive benefits from the VIE which could be significant to the VIE. Because the Operating Partnership is a VIE, substantially all of its assets and liabilities are held through a VIE.

NOTE 2 RESTRICTED DEPOSITS

Restricted deposits consists of the following as of December 31, 2024 and 2023:

	2024	2023
Real estate tax escrow	\$ 2,587,108	\$ 2,745,807
Insurance escrow	817,236	1,492,604
Reserve escrow	15,171,963	5,621,416
Other escrow	43,796	167,528
Total restricted deposits	<u>\$ 18,620,103</u>	<u>\$ 10,027,355</u>

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE 3 PROPERTY

Property, consisting principally of real estate owned and leased to tenants, is stated at cost less accumulated depreciation and is summarized as follows:

	2024	2023
Land	\$ 187,268,450	\$ 175,475,098
Buildings	1,844,111,132	1,738,542,093
Leasehold improvements	3,243,649	-
In-place leases	4,072,500	4,072,500
Furniture, fixtures, and equipment	36,513,859	37,913,659
Construction in progress	62,322,168	51,395,659
Total property	2,137,531,758	2,007,399,009
Less accumulated depreciation/amortization	(256,311,739)	(211,205,193)
Total property, net	<u>\$ 1,881,220,019</u>	<u>\$ 1,796,193,816</u>

Depreciation expense for the years ended December 31, 2024 and 2023 was \$48,369,119 and \$43,107,511, respectively.

The Company has entered into long-term operating leases for commercial properties. The terms and payment amounts vary among the properties, many of which are managed by related parties, see Note 9.

The future minimum lease revenue under non-cancellable leases for commercial properties (assuming no options to renew or buy-out the leases are exercised) are as follows:

<u>For the year ending December 31,</u>	
2025	\$ 75,517,717
2026	72,003,112
2027	70,324,201
2028	67,059,232
2029	63,086,264
Thereafter	200,948,981
Total	<u>\$ 548,939,507</u>

Rent revenues under the leases which were in-place for the years ended December 31, 2024 and 2023 were \$75,934,933 and \$75,476,934, respectively.

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

The effect of amortization of acquired in-place lease allocations was approximately \$101,813 for both years ended December 31, 2024 and 2023. This amount was included in depreciation expense related to real estate investments. The estimated amortization of acquired in-place leases for each of the five succeeding fiscal years is \$101,813.

NOTE 4 PROPERTY ACQUISITIONS AND DISPOSITIONS

Property acquisitions for the years ending December 31, 2024 and 2023 were as follows:

For the year ended December 31, 2024:

<u>Acquisition</u>	<u>Location</u>	<u># of units</u>	<u>Date Acquired</u>	<u>Acquisition Cost</u>
<u>Commercial Property</u>				
EWR Phoenix Office on Elmwood, LLC	Phoenix, AZ		Jan-24	\$ 6,400,000
EWR Fargo COB, LLC	Fargo, ND		Apr-24	8,765,000
EWR Minnetonka Office, LLC	Minnetonka, MN		May-24	2,500,000
EWR Bismarck MOB, LLC	Bismarck, ND		Aug-24	5,220,000
EWR Bismarck Northern Sky, LLC	Bismarck, ND		Aug-24	1,109,000
EWR Fargo MOB, LLC	Fargo, ND		Aug-24	7,161,000
EWR Bismarck Office on Broadway, LLC	Bismarck, ND		Oct-24	2,266,000
EWR Dickinson Office on Third, LLC	Dickinson, ND		Oct-24	1,018,000
EWR Minot Office on Central, LLC	Minot, ND		Oct-24	2,375,000
EWR TRF Office on Third, LLC	Their River Falls, MN		Oct-24	808,000
Total Commercial Property				<u>37,622,000</u>
<u>Multi-Family Residential</u>				
EWR SF Boulder Creek Townhomes, LLC	Sioux Falls, SD	69	Aug-24	16,500,000
EWR SF Villas at Canyon Creek, LLC	Sioux Falls, SD	262	Aug-24	32,000,000
Total Multi-Family Residential				<u>48,500,000</u>
Total Acquisitions				<u><u>\$ 86,122,000</u></u>

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

For the year ended December 31, 2023:

Acquisition	Location	# of Units	Date Acquired	Acquisition Cost
<u>Commercial Property</u>				
EWR Denver Retail, LLC	Denver, CO		Aug-23	\$ 1,000,000
EWR Bismarck Distribution Center, LLC	Bismarck, ND		Apr-23	710,400
EWR Hermantown FF, LLC	Hermantown, MN		Dec-23	30,000,000
Total Commercial Property				<u>31,710,400</u>
<u>Multi-Family Residential</u>				
EWR Fargo Creekside Apartments I, LLC	Fargo, ND	42	Aug-23	4,100,000
EWR Fargo Creekside Apartments III, LLC	Fargo, ND	66	Aug-23	6,900,000
EWR Bismarck Paradise Valley, LLC	Bismarck, ND	42	Sep-23	4,100,000
EWR Fargo Eaglebrook Apartments, LLC	Fargo, ND	150	Nov-23	17,475,000
EWR Fargo Cottagewood Townhomes, LLC	Fargo, ND	90	Jun-23	21,800,000
EWR Minot Meadow Ridge Apartments, LLC	Minot, ND	132	Sep-23	14,297,500
EWR Minot Kenwood Apartments, LLC	Minot, ND	50	Sep-23	3,500,000
EWR SA-NW Apartments, LLC	San Antonio, TX	370	Apr-23	85,000,000
EWR Fargo U32	Fargo, ND	230	Aug-23	28,500,000
EWR Bismarck Earl Townhomes, LLC	West Fargo, ND	126	Dec-23	13,230,000
Total Multi-Family Residential				<u>198,902,500</u>
Total Acquisitions				<u><u>\$ 230,612,900</u></u>

Dispositions

The following properties were sold during the year ending December 31, 2024 to unrelated third parties:

MV Westbrook, LLC
EWR Grand Forks Medvue, LLC
EVI Kindred, LLC
EVI Greenfield Apartments, LLC
EVI Essex Place Apartments, LLC

The following properties were sold during the year ending December 31, 2023 to unrelated third parties:

MV Sherwood Village East, LLC

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE 5 COMMITMENTS AND CONTINGENCIES

Risk of uninsured property losses

Edgewood REIT maintains, at management's discretion, adequate insurance against property damage, fire loss, and liability insurance. However, there are certain types of losses (generally of a catastrophic nature) which may be either uninsurable or not economically insurable. Such excluded risks may include war, earthquakes, hurricanes, certain environmental hazards, and floods. Should such events occur, (i) Edgewood REIT might suffer a loss of capital invested, (ii) tenants may suffer losses and may be unable to pay rent for the spaces, and (iii) Edgewood REIT may suffer a loss of profits.

Litigation

Edgewood REIT is subject to a variety of legal actions for personal injury or property damage arising in the ordinary course of business, most of which are covered by liability insurance. Various claims of resident discrimination are also periodically brought, most of which are covered by insurance. While resolution of these matters cannot be predicted with certainty, management believes that the final outcome of these claims and legal proceedings will not have a material effect on liquidity, financial position, cash flows, or results of operations.

Environmental matters

Under various federal, state, and local laws, ordinances, and regulations, a current or previous owner or operator of real estate may be liable for the costs of removal of, or remediation of, certain hazardous or toxic substances in, on, around, or under the property. While management currently has no knowledge of any material violation of environmental laws, ordinances, or regulations at any properties, there can be no assurance the areas of contamination will not be identified at the properties or changes in environment laws, regulations, or cleanup requirements would not result in material costs.

Cash deposits held

The Company maintains its cash and cash equivalents in bank deposit accounts which, at times, may exceed the federally insured limits as guaranteed by the Federal Deposit Insurance Corporation (FDIC). The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE 6 NOTES PAYABLE

Details pertaining to the Company's debt and assets assigned as collateral thereon as of December 31, 2024 and 2023 are as follows:

Lender	Maturity Dates	Current Note Rates	Current Portion	Balance 12/31/24	Balance 12/31/23
Alerus Financial	2025-2033	3.53% - 7.35%	8,343,094	52,925,131	54,390,164
American Bank Center	2030	3.05%	76,423	2,220,972	2,294,878
American Federal Bank	2039	4.60% - 4.75%	162,199	3,072,822	3,228,861
Americo (Venture Mortgage)	2028-2033	3.49% - 4.98%	1,430,860	40,187,891	43,229,423
Ameritas Life Insurance (Venture)	2026	4.25%	81,716	1,938,476	2,016,797
Arbor Commercial Funding FNMA	2030-2033	4.73% - 5.61%	604,664	42,593,442	43,166,181
Assurity Life (Venture Mortgage)	2024	4.75%	-	-	3,194,023
BankWest	2024-2040	3.75% - 4.60%	399,611	6,632,034	9,101,844
Bell State Bank	2024-2029	3.75% - 4.75%	10,270,506	30,582,072	33,006,950
Bellwether Enterprise	2029	4.43% - 4.70%	222,763	9,996,141	10,207,604
BNC National bank	2033	5.25%	238,758	10,596,685	10,818,377
Bremer Bank	2026-2032	1.66% - 5.17%	4,493,498	117,027,555	121,337,291
CBRE	2029-2035	4.88% - 5.48%	-	52,001,000	11,746,000
Choice Financial	2025-2030	3.51% - 7.28%	10,654,193	32,164,421	32,805,072
Cornerstone Bank	2032	3.95%	196,397	7,057,211	7,245,147
Dwight Capital	2055-2056	2.34% - 3.15%	752,051	36,200,228	36,932,849
First Community Credit Union	2031-2047	3.05% - 3.25%	229,911	7,242,715	7,464,111
First International Bank & Trust	2027-2042	3.50% - 4.00%	422,323	10,907,536	11,310,848
First Interstate Bank	2027	4.50%	-	27,374,122	-
First National Bank North	2026-2027	4.40% - 7.25%	205,421	3,283,910	3,477,989
First State Bank	2029-2036	4.40% - 6.55%	1,157,171	20,842,770	21,935,207
First Western Bank & Trust	2024-2027	4.25% - 4.45%	171,156	2,267,856	6,470,146
Gate City Bank	2032	3.85%	543,036	19,364,045	19,884,178
Genworth Life (Venture Mortgage)	2035-2036	3.80% - 4.28%	406,329	12,976,540	13,366,974
Gershman Investment Corp	2048	3.32%	151,778	4,723,999	4,872,314
Grand Bridge	2031-2033	3.13% - 4.71%	103,192	10,473,219	10,758,456
Great Southern Bank	2026	7.45%	-	12,100,526	12,001,926
Greystone	2026	4.12%	123,403	4,407,133	4,524,985
KeyBank (HUD)	2052	3.12%	920,815	40,140,257	41,032,358
NDHFA	2029-2034	0.00%	73,332	2,616,667	2,690,000
NorthMarq Finance	2046-2056	2.37% - 3.12%	567,022	22,197,329	22,748,988
Protective Life Insurance	2026-2033	2.55% - 4.50%	5,271,106	162,697,078	167,562,616
Red Capital Group	2047	2.57%	646,974	19,167,080	19,797,656
Starion Bank	2027	4.75%	130,016	5,406,407	5,709,549
TIAA Bank	2029-2030	3.26% - 3.40%	367,312	10,676,374	11,031,728
Wells Fargo (Morgan Stanley)	2026-2032	2.75% - 5.32%	3,021,530	123,166,886	125,867,624
Western Bank	2029-2030	3.27% - 3.53%	131,534	3,142,520	3,269,310
Total			<u>\$ 52,570,094</u>	<u>\$ 970,371,050</u>	<u>\$ 940,498,424</u>
Less: unamortized debt issuance costs				(5,997,847)	(5,717,030)
Net notes payable				<u>\$ 964,373,203</u>	<u>\$ 934,781,394</u>

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
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All of the notes payable are secured by the acquired real property.

Interest expense for the years ended December 31, 2024 and 2023 includes amortization of loan fees of \$956,113 and \$1,261,840, respectively.

Future principal payments due for the above long-term debt as of December 31, 2024 are as follows:

<u>For the year ending December 31,</u>	
2025	\$ 52,570,094
2026	125,122,334
2027	115,301,113
2028	69,429,073
2029	102,738,398
Thereafter	<u>505,210,038</u>
Total	<u>\$ 970,371,050</u>

NOTE 7 LINE OF CREDIT

On October 21, 2019, the Company entered into a revolving operating credit line agreement with Bremer Bank, N.A., with a limit of \$10,000,000. The note matures when it is paid in full, with interest payable monthly at a variable rate based on 30-day SOFR plus 2.25%. As of December 31, 2024 and 2023, the line of credit carried an interest rate of 6.77% and 7.59%, respectively, and had an outstanding balance of \$4,329,340 and \$2,295,193, respectively.

NOTE 8 RECEIVE-VARIABLE, PAY-FIXED INTEREST RATE SWAPS

As disclosed in Note 6, the Company has multiple notes outstanding with Bremer Bank which total \$117,027,555 and \$121,337,291 as of December 31, 2024 and 2023, respectively. As of December 31, 2024, the Company had entered into interest rate swap contracts with sixteen of these notes, which mature when the debt matures, to effectively convert these variable-rate borrowings into fixed-rate borrowings with interest rates ranging from 3.32%-4.95%.

In addition, the Company has multiple notes outstanding with Alerus Financial which total \$52,925,131 and \$54,390,164 as of December 31, 2024 and 2023, respectively. As of December 31, 2024, the Company had entered into interest rate swap contracts with seven of these notes, which mature when the debt matures, to effectively convert these variable-rate borrowings into fixed-rate borrowings with interest rates ranging from 3.53%-5.04%.

The swap contracts qualify for the simplified hedge accounting alternative offered to nonpublic entities and are measured at settlement value. As of December 31, 2024, and 2023, the Company has cumulative unrealized gains (losses) from changes in the swap contract's settlement value of \$10,004,196 and \$7,669,557, respectively, in other comprehensive income (loss). This cumulative amount is included in other assets as of December 31, 2024 and 2023, respectively.

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE 9 TRANSACTIONS WITH RELATED PARTIES

Edgewood REIT and Subsidiaries (the Company) has entered into agreements with Edgewood OpCo, LLC (the operating company). Mr. Philip Gisi and his family, on an as converted basis, control approximately 4% of the outstanding voting shares of the Company. Mr. Gisi currently serves as an “at large” member of the Board of Trustees of Edgewood REIT. Prior to March 20, 2018, Mr. Gisi served as President of the Company’s Board of Trustees. Mr. Gisi and his family also control a majority ownership of Edgewood OpCo, LLC. As a result, Edgewood REIT and Edgewood OpCo, LLC are related parties. See below for a summary of the entities, the amount receivable or payable to each as of December 31, 2024 and 2023, and the revenue or expenses incurred to each of the years ended December 31, 2024 and 2023.

The Company receives rental income from Edgewood OpCo, LLC. Total rental revenues for the years ended December 31, 2024 and 2023 were \$46,187,560 and \$46,057,185. Also see Note 3 for related party leases.

As of December 31, 2024 and 2023, the Company had amounts receivable from Edgewood OpCo, LLC of \$0 and \$516,777, respectively.

As of December 31, 2024 and 2023, the Company had amounts receivable due from members of \$494,195 and \$128,985, respectively.

The Company pays management, acquisition, and finance fees to EP Management Inc. (the Advisor) for its work in acquiring properties, negotiating financing, and providing management services. The Advisor is partially owned by individuals who have positions on the Board of Trustees of the Company, including Jon Strinden (the Board President) and Philip Gisi (an at-large member of the Board). All owners of the Advisor are also investors in Edgewood REIT and, on an as converted basis, for the years ended December 31, 2024 and 2023, the owners of the Advisor control approximately 12% and 14% of the outstanding voting shares, respectively. Total costs incurred for management and acquisition fees for the years ended December 31, 2024 and 2023 were \$18,225,264 and \$15,875,085, respectively.

As of December 31, 2024 and 2023, \$989,960 and \$312,790 was due to Edgewood Properties Management, LLC, respectively, in result of accrued advisory fees and reimbursable expenses. In addition, as of December 31, 2024 and 2023, \$19,818,048 and \$3,746,977 was due from Edgewood Property Management, LLC, respectively, relating to the construction of multi-family units in Bismarck, ND, Springfield, MO and other miscellaneous expenditures. The advisor is serving as the developer for the multi-family construction and upon completion the assets will consist of 320 multi-family units located in Bismarck, ND and 112 multi-family units in Springfield, MO and will be contributed to the REIT in satisfaction of the receivable.

The beneficial ownership of common shares of the Trust and of limited partnership units of the Operating Partnership controlled by advisors and directors, on an as converted basis, for the years ended December 31, 2024 and 2023 totaled approximately 7,420,254 and 6,230,938 or 28.0% and 34.7% of the total outstanding shares, respectively.

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE 10 MAJOR CUSTOMERS

The Company derived 10% or more of its revenue for the years ended December 31, 2024 and 2023 from the following customer:

The Company receives rental income from Edgewood OpCo. Total rental revenues for the years ended December 31, 2024 and 2023 were \$46,187,560 and \$46,057,185, respectively with \$0 included in related party receivable both years.

NOTE 11 INCOME TAXES

It is the opinion of management the Company has no significant uncertain tax positions which would be subject to change upon examination. The federal income tax returns of the Company are subject to examination by the IRS, generally for three years after they are filed. All required filings with tax authorities are up-to-date.

NOTE 12 WHOLLY-OWNED SUBSIDIARIES

As disclosed in Note 1, the Company conducts a majority of its business activities through its consolidated operating partnership, Edgewood Properties LLLP, a North Dakota Limited Liability Limited Partnership and through several wholly owned subsidiaries as follows:

EVI Alexandria, LLC - a Minnesota Limited Liability Company
EVI Plantation Place, LLC - an Idaho Limited Liability Company
KCR Investments, LLC - dba Minot Place Apartments - a North Dakota Limited Liability Company
Rowan Apartments, LLC - dba Burlington Apartments - a North Dakota Limited Liability Company
EVI Mandan, LLC - a North Dakota Limited Liability Company
EVI Bismarck Senior Apartments, LLC - a North Dakota Limited Liability Company
EVI Minnesota Heights, LLC - a Minnesota Limited Liability Company
EVI Prairie Crossings, LLC - a South Dakota Limited Liability Company
EVI Civic Place, LLC - a North Dakota Limited Liability Company
EVI Mandan Apartments, LLC - a North Dakota Limited Liability Company
EVI Campus Place, LLC - a North Dakota Limited Liability Company
EVI Campus Place II, LLC - a North Dakota Limited Liability Company
EVI McEnroe Apartments, LLC - a North Dakota Limited Liability Company
EVI McEnroe Apartments ND 4, LLC - a North Dakota Limited Liability Company
EVI McEnroe Apartments ND 5, LLC - a North Dakota Limited Liability Company
EVI Bismarck Village, LLC - a North Dakota Limited Liability Company
EVI Blaine, LLC - a Minnesota Limited Liability Company
EVI Collins Place, LLC - a North Dakota Limited Liability Company
EVI Gallery Apartments, LLC - a North Dakota Limited Liability Company
EVI McEnroe Apartments ND 6, LLC - a North Dakota Limited Liability Company
EVI Northern Pacific, LLC - a Minnesota Limited Liability Company
EVI University Real Estate, LLC - a North Dakota Limited Liability Company
Marston Development, LLC - a Minnesota Limited Liability Company
EVI Pierre, LLC - a South Dakota Limited Liability Company

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

EVI Spring Creek Eagle Island AL, LLC - an Idaho Limited Liability Company
EVI May Creek, LLC - a Minnesota Limited Liability Company
EVI GF 55+, LLC - a North Dakota Limited Liability Company
EVI Parkwood Place, LLC - a North Dakota Limited Liability Company
EVI Spring Creek Eagle Island IL, LLC - an Idaho Limited Liability Company
EVI Jamestown, LLC - a North Dakota Limited Liability Company
EVI American Falls, LLC - an Idaho Limited Liability Company
EVI Boise, LLC - an Idaho Limited Liability Company
EVI Overland, LLC - an Idaho Limited Liability Company
EVI Ustick, LLC - an Idaho Limited Liability Company
EVI Eagle, LLC - an Idaho Limited Liability Company
EVI Baxter, LLC - a Minnesota Limited Liability Company
EVI Coulee Ridge, LLC - a North Dakota Limited Liability Company
EVI Meridian, LLC - an Idaho Limited Liability Company
EVI Aspen Wind, LLC - a Wyoming Limited Liability Company
EVI Belgrade, LLC - a Montana Limited Liability Company
EVI Billings Memory Care, LLC - a Montana Limited Liability Company
EVI Brainerd, LLC - a Minnesota Limited Liability Company
EVI Columbus, LLC - a Nebraska Limited Liability Company
EVI Dickinson, LLC - a North Dakota Limited Liability Company
EVI Dominion, LLC - a North Dakota Limited Liability Company
EVI East Grand Forks, LLC - a Minnesota Limited Liability Company
EVI Fargo, LLC - a North Dakota Limited Liability Company
EVI Fremont, LLC - a Nebraska Limited Liability Company
EVI Grand Island, LLC - a Nebraska Limited Liability Company
EVI Hastings, LLC - a Nebraska Limited Liability Company
EVI Helena, LLC - a Montana Limited Liability Company
EVI Hermantown I, LLC - a Minnesota Limited Liability Company
EVI Hermantown II, LLC - a Minnesota Limited Liability Company
EVI Kalispell, LLC - a Montana Limited Liability Company
EVI Laramie, LLC - a Wyoming Limited Liability Company
EVI Meadow Wind, LLC - a Wyoming Limited Liability Company
EVI Minot, LLC - a North Dakota Limited Liability Company
EVI Missoula, LLC - a Montana Limited Liability Company
EVI Mitchell, LLC - a South Dakota Limited Liability Company
EVI Norfolk, LLC - a Nebraska Limited Liability Company
EVI Omaha, LLC - a Nebraska Limited Liability Company
EVI Park Place, LLC - a Wyoming Limited Liability Company
EVI Sartell AL, LLC - a Minnesota Limited Liability Company

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

EVI Sartell IL, LLC - a Minnesota Limited Liability Company
EVI Sierra Hills, LLC - a Wyoming Limited Liability Company
EVI Sioux Falls Memory Care, LLC - a South Dakota Limited Liability Company
EVI South Lake Medical, LLC - a Minnesota Limited Liability Company
EVI Spearfish, LLC - a South Dakota Limited Liability Company
EVI Virginia, LLC - a Minnesota Limited Liability Company
EREIT Grand Forks Medical Office, LLC - a North Dakota Limited Liability Company
EREIT Grand Forks NNN, LLC - a North Dakota Limited Liability Company
EVI Cambridge Park Apartments, LLC - a Missouri Limited Liability Company
EVI Gazebo Apartments, LLC - a Missouri Limited Liability Company
EVI Highland Park Apartments, LLC - a Missouri Limited Liability Company
EVI Maple Garden Apartments, LLC - a Missouri Limited Liability Company
EVI Marion Park Apartments, LLC - a Missouri Limited Liability Company
EVI Falcon Apartments, LLC - a Missouri Limited Liability Company
EVI Westlake Apartments, LLC - an Iowa Limited Liability Company
EWR Grand Forks Medical Park, LLC - a North Dakota Limited Liability Company
EWR Mandan Lakewood, LLC - a North Dakota Limited Liability Company
EWR Minot Dental Office, LLC - a North Dakota Limited Liability Company
EWR Rapid City, LLC - a South Dakota Limited Liability Company
EWR Scottsdale P & P, LLC - an Arizona Limited Liability Company
EWR St. Paul Rice Street, LLC - a Minnesota Limited Liability Company
EWR Springfield Coryell Crossing Apartments, LLC - a Missouri Limited Liability Company
EWR Springfield Tera Vera, LLC - a Missouri Limited Liability Company
MV Scenic Station Apartments, LLC - a Missouri Limited Liability Company
MV Watermill Park, LLC - a Missouri Limited Liability Company
MV Palm Village, LLC - a Missouri Limited Liability Company
EWR Wichita Medical Office Building, LLC - a Kansas Limited Liability Company
EWR Pierre Land, LLC - a South Dakota Limited Liability Company
EWR Blaine Medical Office Building, LLC - a Minnesota Limited Liability Company
EWR Fargo EAPC Building, LLC - a North Dakota Limited Liability Company
EWR Minot Emerald Court, LLC - a North Dakota Limited Liability Company
EWR Boise Castle Hills, LLC - an Idaho Limited Liability Company
EWR Springfield Trails Bend, LLC - a Missouri Limited Liability Company
EWR Orchard Park Apartments, LLC - a Missouri Limited Liability Company
EWR Dickinson TSC, LLC - a North Dakota Limited Liability Company
EWR Mesa Medical Office Building, LLC - an Arizona Limited Liability Company
EWR Mesa Medical Office Building II, LLC - an Arizona Limited Liability Company
EWR Pierre Highlands Ridge, LLC - a South Dakota Limited Liability Company
EWR Springfield Cambium, LLC - a Missouri Limited Liability Company

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
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EWR Grand Forks Westridge, LLC - a North Dakota Limited Liability Company
EWR Edina MOB I, LLC - a Minnesota Limited Liability Company
EWR Hawk Pointe, LLC - a North Dakota Limited Liability Company
EWR Mandan Bridgeview Apartments, LLC - a North Dakota Limited Liability Company
EWR Minot North Highlands Apartments, LLC - a North Dakota Limited Liability Company
EWR Minot Paramount Apartments, LLC - a North Dakota Limited Liability Company
EWR Melbourne MOB, LLC - a Florida Limited Liability Company
EWR Bismarck Terrace Pointe Apartments, LLC - a North Dakota Limited Liability Company
EWR Springfield Heer's Apartments, LLC - a Missouri Limited Liability Company
EWR Minot Dakota Terrace Apartments - a North Dakota Limited Liability Company
EWR Minot Morgan Apartments - a North Dakota Limited Liability Partnership
EWR Oral Facial ND, LLC - a North Dakota Limited Liability Company
EWR Blaine FF, LLC - a Minnesota Limited Liability Company
EWR Minot Heights Condos, LLC - a North Dakota Limited Liability Company
EWR Waterloo MOB - an Iowa Limited Liability Company
EWR Minot Gateway Apartments, LLC - a North Dakota Limited Liability Company
EWR Mankato Woodside Apartments, LLC - a Minnesota Limited Liability Company
EWR Grand Forks MOB, LLC - a North Dakota Limited Liability Company
EWR Byron Kodiak Apartments, LLC - a Minnesota Limited Liability Company
EWR Rochester Civic Square Apartments, LLC - a Minnesota Limited Liability Company
EWR Bismarck Rock Island Mall, LLC - a North Dakota Limited Liability Company
EWR Cedar Rapids FF, LLC - an Iowa Limited Liability Company
EWR Bismarck Turnpike Apartments, LLC - a North Dakota Limited Liability Company
EWR - SA MOB, LLC - a Texas Limited Liability Company
EWR Fargo Goodyear Building, LLC - a North Dakota Limited Liability Company
EWR Minot MOB, LLC - a North Dakota Limited Liability Company
EWR Springfield Tera Vera II, LLC - a Missouri Limited Liability Company
EWR Coulee Ridge Townhomes, LLC - a North Dakota Limited Liability Company
EWR Cedar Rapids Office on Sherman, LLC - an Iowa Limited Liability Company
EWR Denver COB, LLC - a Colorado Limited Liability Company
EWR Minnesota Industrial, LLC - a Minnesota Limited Liability Company
EWR Byron Development Land, LLC - a Minnesota Limited Liability Company
EWR Scottsdale Towers, LLC - an Arizona Limited Liability Company
EWR Scottsdale Terra Verde, LLC - an Arizona Limited Liability Company
EWR Scottsdale Commercial, LLC - an Arizona Limited Liability Company
EWR New Brighton COB, LLC - a Minnesota Limited Liability Company
EWR Grand Forks Garden View, LLC - a North Dakota Limited Liability Company
EWR Bismarck Land South, LLC - a North Dakota Limited Liability Company
EWR Wayzata MOB - a Minnesota Limited Liability Company
EWR Cedar Rapids Office on Edgewood, LLC - an Iowa Limited Liability Company
EWR Springfield Hawthorn Apartments, LLC - a Missouri Limited Liability Company

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

EWR Minot Woodside Willow, LLC - a North Dakota Limited Liability Company
EVI Westlake Apartments, LLC - an Iowa Limited Liability Company
EWR Wichita LaCrosse Apartments, LLC - a Kansas Limited Liability Company
EWR Minot Elk Pointe Apartments, LLC - a North Dakota Limited Liability Company
EWR Fargo Creekside Apartments IV, LLC - a North Dakota Limited Liability Company
EWR Denver Retail, LLC - a Colorado Limited Liability Company
EWR Bismarck Distribution Center, LLC - a North Dakota Limited Liability Company
EWR Fargo Creekside Apartments I, LLC - a North Dakota Limited Liability Company
EWR Fargo Creekside Apartments II, LLC - a North Dakota Limited Liability Company
EWR Fargo Creekside Apartments III, LLC - a North Dakota Limited Liability Company
EWR Bismarck Paradise Valley, LLC - a North Dakota Limited Liability Company
EWR Fargo Eaglebrook Apartments, LLC - a North Dakota Limited Liability Company
EWR Fargo Cottagewood Townhomes, LLC - a North Dakota Limited Liability Company
EWR Minot Meadow Ridge Apartments, LLC - a North Dakota Limited Liability Company
EWR Minot Kenwood Apartments, LLC - a North Dakota Limited Liability Company
EWR SA-NW Apartments, LLC - a Texas Limited Liability Company
EWR Fargo U32 Apartments, LLC - a North Dakota Limited Liability Company
EWR Fargo West Creek Apartments, LLC - a North Dakota Limited Liability Company
EWR Phoenix Office on Elwood, LLC - an Arizona Limited Liability Company
EWR Fargo COB, LLC - a North Dakota Limited Liability Company
EWR Minnetonka Office, LLC - a North Dakota Limited Liability Company
EWR Bismarck MOB, LLC - a North Dakota Limited Liability Company
EWR Bismarck Northern Sky, LLC - a North Dakota Limited Liability Company
EWR Fargo MOB, LLC - a North Dakota Limited Liability Company
EWR Bismarck Office on Broadway, LLC - a North Dakota Limited Liability Company
EWR Dickinson Office on Third, LLC - a North Dakota Limited Liability Company
EWR Minot Office on Central, LLC - a North Dakota Limited Liability Company
EWR TRF Office on Third, LLC - a North Dakota Limited Liability Company
EWR SF Villas at Canyon Creek, LLC - a South Dakota Limited Liability Company
EWR SF Boulder Creek Townhomes, LLC - a South Dakota Limited Liability Company

NOTE 13 SUBSEQUENT EVENTS

Subsequent to December 31, 2024, the Company completed the following acquisitions:

The acquisition of EWR Bismarck Industrial and Yegen, LLC for \$3,056,485.
The acquisition of EWR Bismarck Industrial on Channel, LLC for \$2,167,000.
The acquisition of EWR Wichita Ridgewood MOB, LLC for \$7,700,000.

No other significant events have occurred subsequent to the Company's year-end. Subsequent events have been evaluated through April 14, 2025, the date these financial statements were available to be issued.



51 Broadway N Suite 600, Fargo, ND 58102
701.212.4800 · edgewoodreit.com