



2021 First Quarter Report to Shareholders & Partners Quarter ended March 31, 2021

Dear Shareholders and Partners:

Greetings from your Management Team! Spring has arrived in North Dakota and there is an optimism which was not present last year at this time. Last year our country was experiencing mandatory business closings, precipitous decrease in economic activity and large increases in unemployment rates. In summary, we were facing an unknown future as a result of COVID-19. In contrast - with the successful rollout of multiple vaccines and the resiliency of the United States economy - most economists are forecasting a strong economic recovery in 2021.

In this report we present the 1st Quarter financial performance for Edgewood Real Estate Investment Trust, which is tracking ahead of budget. We are experiencing year-over-year increase of 9.13% per share in Funds Available for Distribution (“FAD”) and 5.10% per share year-over-year growth in Funds From Operation (“FFO”). At the end of the 1st Quarter, Edgewood REIT’s asset base is approximately \$1.4 billion dollars (fair market value) and performing at a very high level with multi-family occupancy in excess of 97%, and net lease occupancy in excess of 99%.

We continue to acquire quality assets which support our continued growth in earnings-per-share and net asset value. On January 1, we closed on 432 multi-family units in Mankato,

Minnesota. We had previously identified Mankato as an attractive community for multi-family ownership and are excited to add the Mankato multi-family units to our portfolio. The 1st Quarter financial performance of the Mankato Apartments exceeded budget and, as of the date of this letter, economic occupancy is 98%.

We continue to view income producing real estate as a foundational asset in a diversified investment portfolio. This is particularly true for private real estate investment trusts such as Edgewood REIT. During the 10 years of our existence, we have increased our dividend payout by an average of 8.4% a year and the performance of our real estate portfolio has resulted in an increase in net asset value per share/partnership unit of 13% per year. We are proud of the financial return we have provided to our investors since inception of the REIT and expect our portfolio to continue providing strong returns into the future.

We remain thankful for our shareholders and partners, and their continued support and confidence.

If you have any questions, please contact a member of your Management Team.

Sincerely,
Edgewood Management Team

Income Statement Data

	YTD	First Quarter 2021
Revenues	\$29,702,773	\$29,702,773
Net Income	\$9,327,450	\$9,327,450
Funds from Operations (FFO)	\$14,195,993	\$14,195,993
Funds Available for Distribution (FAD)	\$12,907,109	\$12,907,109

Balance Sheet Data

	March 31, 2021
Current Assets	\$44,968,335
Current Liabilities	\$52,998,649
Total Real Estate Investments	\$1,110,380,896
Total Assets	\$1,178,834,712
Long Term Liabilities	\$652,105,453
Shareholder Equity	\$473,730,610

Per Share Data

	YTD	First Quarter 2021
Shares/ Partnership Units	31,709,063	31,709,063
Net Income	\$0.2942	\$0.2942
Funds from Operations (FFO)	\$0.4477	\$0.4477
Funds Available for Distribution (FAD)	\$0.4070	\$0.4070

Weighted Shares Outstanding

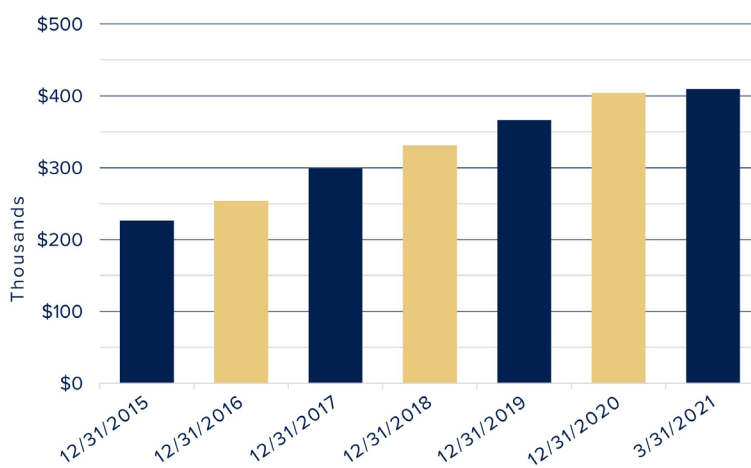
	YTD	First Quarter 2021
Weighted Shares/ Partnership Units	31,426,041	31,426,041
Net Income – Weighted Share	\$0.2968	\$0.2968
Funds from Operations (FFO)	\$0.4517	\$0.4517
Funds Available for Distribution (FAD)	\$0.4107	\$0.4107
Dividends Per Share	\$0.2750	\$0.2750
Total Dividends Paid	\$8,670,056	\$8,670,056

Dividend Coverage

	YTD	First Quarter 2021
FFO/Total Dividends Paid	163.74%	163.74%
FAD/Total Dividends Paid	148.87%	148.87%

Investment Performance

Calculations for the Investment Earnings Chart 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 \$409,328.07 as of March 31, 2021.



Dividend Declaration

The Board of Trustees declared a dividend of 27.50 cents per share to shareholders and partners of record as of March 31, payable on April 15, 2021. This constitutes the 40th consecutive quarterly dividend paid to our shareholders and partners.

Dividend Reinvestment

Our Dividend Reinvestment Plan allows for the purchase of additional shares at a 5% discount from the current share price to those shareholders and partners who elect to participate in the Plan. The Plan allows flexible reinvestment options. If you are not currently participating in the Plan and would like to do so, please contact your investment representative or the Edgewood REIT office.

Edgewood REIT Shares

The Trustees approved a private placement offering at \$22.00, which will terminate on September 30, 2021. If you are interested in purchasing additional shares, please contact your investment representative, Roger Domres at 701-240-3335 or Kari Oppegard at 701-212-4800 for assistance.

Contact Edgewood REIT

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