

Cedar Rapids, IA

Denver, CO

2022 First Quarter Report to Shareholders & Partners Quarter ended March 31, 2022

Dear Shareholders and Partners:

Greetings from your Management Team!

We hope you had a pleasant winter, and this report finds you in good health.

In this report, we present the 1st Quarter 2022 financial performance for Edgewood Real Estate Investment Trust (“REIT”). Our REIT continues to realize year-over-year and quarter-over-quarter growth in reported financial metrics with all asset classes performing at, or in excess of, budget. Our multi-family portfolio consists of 6,000 units and occupancy as of April 1 is 96.2%. Our net lease portfolio consists of 85 healthcare and other commercial properties and occupancy exceeds 99%. Most encouraging is our 2021 acquisitions are performing at, or in excess of, the budgets established at time of acquisition. All of these transactions have been accretive from an earnings-per-share standpoint.

In the 1st Quarter of 2022, we acquired two quality office buildings located in Denver, Colorado and Cedar Rapids, Iowa - \$40 million cumulative purchase price. Both of these properties are leased to quality tenants pursuant to long-term triple net leases with annual rent escalators. Consistent with past acquisitions, these assets were immediately accretive from an earnings-per-share standpoint.

As a real estate investment trust, we have completed our 11th year of operation. During this

time, we have increased our dividend payout by an average of 8.3% per year and the performance of our portfolio has resulted in an increase in net value per share/partnership unit of 13.3% per year. In addition, we have grown our asset value and equity value. As of March 31, our net asset value is estimated at \$1.7 billion, and our market capitalization (equity value) is \$930 million. We anticipate our equity value will exceed \$1.0 billion at some point during 2022.

As we grow our company, we are realizing many benefits including our ability to reduce the cost of debt capital. On a year-over-year basis, our weighted average interest rate decreased by .23% (23 basis points) in the 1st Quarter. We also continue to reduce the cost associated with our equity capital. In the 1st Quarter, we raised \$60 million, and our cost associated with raising this equity capital was less than 1.5%. In comparison, many real estate investment trusts of our size are expending 5%+ to raise equity.

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

If you have any questions, please contact a member of your management team.

Sincerely,

Management Team

BUILDING OUR FUTURE

Income Statement Data

| | YTD | First Quarter 2022 |
|--|--------------|--------------------|
| Revenues | \$35,278,965 | \$35,278,965 |
| Net Income | \$9,178,925 | \$9,178,925 |
| Funds from Operations (FFO) | \$17,741,318 | \$17,741,318 |
| Funds Available for Distribution (FAD) | \$16,140,291 | \$16,140,291 |

Balance Sheet Data

| | March 31, 2022 |
|-------------------------------|-----------------|
| Current Assets | \$66,791,027 |
| Current Liabilities | \$57,822,245 |
| Total Real Estate Investments | \$1,311,607,523 |
| Total Assets | \$1,397,615,642 |
| Long Term Liabilities | \$688,801,021 |
| Shareholder Equity | \$650,992,376 |

Per Share Data

| | YTD | First Quarter 2022 |
|--|------------|--------------------|
| Shares/ Partnership Units | 39,564,914 | 39,564,914 |
| Net Income | \$0.2320 | \$0.2320 |
| Funds from Operations (FFO) | \$0.4484 | \$0.4484 |
| Funds Available for Distribution (FAD) | \$0.4079 | \$0.4079 |

Weighted Shares Outstanding

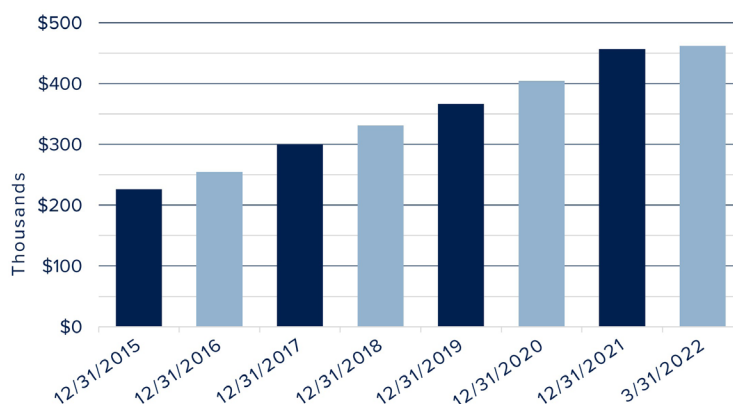
| | YTD | First Quarter 2022 |
|--|--------------|--------------------|
| Weighted Shares/ Partnership Units | 38,563,005 | 38,563,005 |
| Net Income – Weighted Share | \$0.2380 | \$0.2380 |
| Funds from Operations (FFO) | \$0.4601 | \$0.4601 |
| Funds Available for Distribution (FAD) | \$0.4185 | \$0.4185 |
| Dividends Per Share | \$0.29375 | \$0.29375 |
| Total Dividends Paid | \$11,382,730 | \$11,382,730 |

Dividend Coverage

| | YTD | First Quarter 2022 |
|--------------------------|---------|--------------------|
| FFO/Total Dividends Paid | 155.86% | 155.86% |
| FAD/Total Dividends Paid | 141.80% | 141.80% |

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 \$462,174.64 as of March 31, 2022.



Dividend Declaration

The Board of Trustees declared a dividend of 29.375 cents per share to shareholders and partners of record as of March 31, payable on April 15, 2022. This constitutes the 44th consecutive quarterly dividend paid to our shareholders and partners.

Dividend Reinvestment

Our Dividend Reinvestment Plan allows for the purchase of REIT 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 \$23.50, which was effective November 1, 2021. If you are interested in purchasing additional shares, please contact your investment representative, Roger Domres at 701-240-3335 or Kari Opegard at 701-212-4800 for assistance.

Contact Edgewood REIT

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