

Alliance Building, Phoenix, AZ

## 2024 First Quarter Report to Shareholders & Partners Quarter ended March 31, 2024

### **Dear Shareholders and Partners:**

Greetings from your Management Team!

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

In this report, we present the 1st Quarter 2024 financial performance for Edgewood Real Estate Investment Trust (“REIT”). Our performance remains strong through the first quarter - year-over-year increase of 14% in FFO/FAD and a 3.66% increase per share in FFO/FAD over first quarter 2023. The multi-family portfolio consists of 7,710 units (as of March 31) and occupancy was 96.3% as of this date. Our net lease portfolio consists of 94 healthcare and other commercial properties, and occupancy exceeds 99%.

We continue to be well-positioned in the current economic environment. We are now anticipating interest rates will remain “higher for longer” than was predicted at the start of 2024. This continues to present a challenge as it relates to identifying attractive acquisitions that provide an immediate positive investment spread. However, in the first quarter we were successful in acquiring a single tenant NNN asset which is leased to a Phoenix, Arizona based plumbing company. This asset was acquired at an attractive initial cash yield which is immediately accretive on earnings per share to our organization. The purchase price was \$6,400,000.

In 2024, we have budgeted for continued organic growth in our free cash flow, and other financial metrics, per share and will seek opportunities to acquire quality net lease and multi-family assets. On a year-over-year basis, we have experienced growth in our earnings per share - which supports our annual dividend increases - as a result of growth in same-store multi-family net operating income and same-store net lease net operating income. In addition, our growth in earnings per share has been augmented by external growth through acquisitions. We will be opportunistic in the deployment of capital and remain focused on creation of shareholder value.

As always, if you have any questions, please contact a member of your management team. Thank you for your ongoing support.

Sincerely,

Management Team

### ***UPCOMING EVENT:***

**June 4, 2024**

Annual Shareholders Meeting  
at The Olive Ann Hotel in Grand Forks, ND

***We look forward to seeing you!***

## Income Statement Data

	YTD	First Quarter 2024
Revenues	\$51,519,547	\$51,519,547
Net Income	\$16,884,931	\$16,884,931
Funds from Operations (FFO)	\$23,596,977	\$23,596,977
Funds Available for Distribution (FAD)	\$21,726,199	\$21,726,199

## Balance Sheet Data

	March 31, 2024
Current Assets	\$63,548,189
Current Liabilities	\$35,275,785
Total Real Estate Investments	\$1,796,954,828
Total Assets	\$1,899,648,163
Long Term Liabilities	\$942,331,159
Shareholder Equity	\$922,041,219

## Per Share Data

	YTD	First Quarter 2024
Shares/ Partnership Units	51,427,349	51,427,349
Net Income	\$0.3283	\$0.3283
Funds from Operations (FFO)	\$0.4588	\$0.4588
Funds Available for Distribution (FAD)	\$0.4225	\$0.4225

## Weighted Shares Outstanding

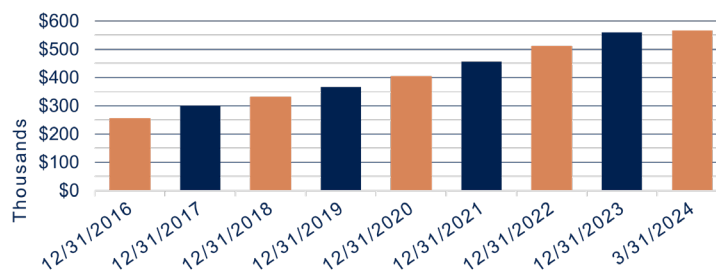
	YTD	First Quarter 2024
Weighted Shares/ Partnership Units	50,928,443	50,928,443
Net Income – Weighted Share	\$0.3315	\$0.3315
Funds from Operations (FFO)	\$0.4633	\$0.4633
Funds Available for Distribution (FAD)	\$0.4266	\$0.4266
Dividends Per Share	\$0.3250	\$0.3250
Total Dividends Paid	\$16,561,779	\$16,561,779

## Dividend Coverage

	YTD	First Quarter 2024
FFO/Total Dividends Paid	142.48%	142.48%
FAD/Total Dividends Paid	131.18%	131.18%

## Investment Performance

Calculations supporting 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 \$566,987.04 as of March 31, 2024.



## Dividend Declaration

The Board of Trustees declared a dividend of 32.5 cents per share to shareholders and partners of record as of March 31, payable on April 15, 2024. This constitutes the 52nd 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 \$26.00 per share, effective November 1, 2023. If you are interested in purchasing additional shares, please contact your investment representative, Roger Domres at 701-240-3335 or Natasha Kemmer at 701-212-4800 for assistance.

## Contact Edgewood REIT

Roger Domres E: Roger.Domres@ewreit.com P: 701-240-3335  
Investor Relations: Natasha Kemmer E: natasha.kemmer@ewreit.com P: 701-212-4800  
www.edgewoodreit.com