



Sioux Falls, SD

## 2024 Third Quarter Report to Shareholders & Partners Quarter ended September 30, 2024

### Dear Shareholders and Partners:

Greetings from your Management Team!

We hope you enjoyed a pleasant summer, and this report finds you in good health.

In this report, we present the third-quarter 2024 financial performance for Edgewood Real Estate Investment Trust ("REIT"). Our REIT continues to perform at a high-level with all asset classes showing strong financial performance. Our multifamily portfolio consists of 8,131 units and occupancy was 96.05% as of September 30, 2024. Our net lease portfolio continues to experience strong occupancy - exceeding 99%.

In the third quarter we acquired 394 multifamily units in Sioux Falls, South Dakota. The purchase price of this portfolio was \$48,500,000. In addition, we acquired three medical office buildings located in Bismarck, North Dakota and Fargo, North Dakota. These buildings are leased on a triple-net basis to Pediatric Therapy Partners. The purchase price was \$12,380,000. We are excited to add these assets to our portfolio - these acquisitions support our year-over-year increase in earnings per share.

Since inception of the REIT in 2011, we have increased our dividend payout annually. As a result, the current cash yield realized by our 2011 investors - based on 2011 share price - is 13.68%. Our steady dividend growth has been a product of our ability to acquire quality multifamily and net lease assets that have generated year-over-year net operating income growth. Currently 43% of our net operating income is from multifamily assets and 57% from net lease assets - predominantly senior housing and

medical office buildings. In addition, we have increased earnings per share through recycling of capital resulting from the disposition of assets at favorable sell-side cap rates and redeploying this capital in a manner which improves the quality of our asset base and also increases net operating income.

Based on the performance of our portfolio, the board of trustees approved an increase in share price from \$26 to \$27 per share in conjunction with our new private placement offering effective November 1, 2024. This share price reflects a year-over-year increase in net asset value of the REIT. The board of trustees also reaffirmed their commitment to maintain a 5% dividend yield on the per share issuance price. This equates to an annual dividend of \$1.35 per share - an increase from \$1.30 per share. The dividend increase will commence first quarter of 2025.

Since inception of the REIT, we have been opportunistic in both the placement of capital and in the disposition of portfolio assets. We recognize it is important to be patient in the deployment of capital and to remain focused on acquisitions that provide a positive cash yield over our cost of capital. We are proud of our success since inception and we are committed to continue to build upon this success. We look forward to a strong finish to 2024. As always, if you have any questions, please contact a member of your Management Team. Thank you for your ongoing support.

Sincerely,

Management Team

**BUILDING** OUR FUTURE

## Income Statement Data

	YTD	Third Quarter 2024
Revenues	\$157,695,598	\$53,995,595
Net Income	\$41,245,849	\$12,698,467
Funds from Operations (FFO)	\$73,055,991	\$24,870,658
Funds Available for Distribution (FAD)	\$67,620,483	\$23,101,708

## Balance Sheet Data

	September 30, 2024
Current Assets	\$93,513,615
Current Liabilities	\$89,680,879
Total Real Estate Investments	\$1,889,156,688
Total Assets	\$2,010,279,078
Long Term Liabilities	\$922,476,827
Shareholder Equity	\$998,121,372

## Per Share Data

	YTD	Third Quarter 2024
Shares/ Partnership Units	53,252,678	53,252,678
Net Income	\$0.7745	\$0.2385
Funds from Operations (FFO)	\$1.3719	\$0.4670
Funds Available for Distribution (FAD)	\$1.2698	\$0.4338

## Weighted Shares Outstanding

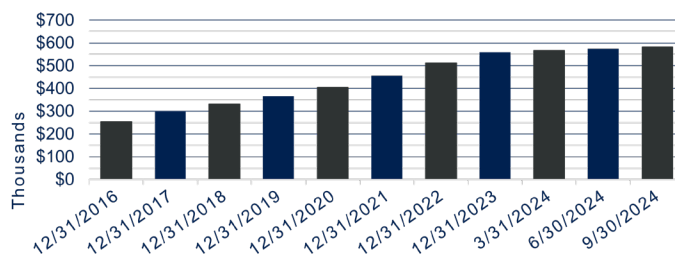
	YTD	Third Quarter 2024
Weighted Shares/ Partnership Units	51,745,173	52,527,260
Net Income – Weighted Share	\$0.7971	\$0.2418
Funds from Operations (FFO)	\$1.4118	\$0.4735
Funds Available for Distribution (FAD)	\$1.3068	\$0.4398
Dividends Per Share	\$0.9750	\$0.3250
Total Dividends Paid	\$50,538,418	\$17,160,383

## Dividend Coverage

	YTD	Third Quarter 2024
FFO/Total Dividends Paid	144.56%	144.93%
FAD/Total Dividends Paid	133.80%	134.62%

## 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 \$582,005.91 as of September 30, 2024.



## Dividend Declaration

The Board of Trustees declared a dividend of 32.5 cents per share to shareholders and partners of record as of September 30, payable on October 15, 2024. This constitutes the 54th 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 \$27.00 per share, effective November 1, 2024. 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.

## UPCOMING EVENT:

**March 4, 2025**

Investor Appreciation Reception  
at the ADERO in Scottsdale, AZ

## Contact Edgewood REIT

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