



Prescott Valley, AZ

2024 Fourth Quarter Report to Shareholders & Partners Quarter ended December 31, 2024

Dear Shareholders and Partners:

Greetings from your Management Team!

We trust you had a pleasant holiday season and remain in good health.

As we present our operating results for the fourth quarter and full year of 2024, we are pleased to report another year of steady, profitable growth for Edgewood REIT. Our disciplined approach and commitment to stability have enabled us to achieve:

- 3% year-over-year increase in earnings (FAD) per share, equal to 5 cents per share.
- \$182 million increase in equity value, reaching \$1.49 billion.
- \$198 million increase in enterprise value, bringing our total to \$2.47 billion.
- \$182 million increase in gross book value (prior to depreciation) bringing the year-end total to \$2.3 billion.
- Year-end leverage ratio of 39% relative to enterprise value and 47% relative to book value, with a weighted average interest rate of 4.2% and an average debt maturity of 8.25 years.

In the fourth quarter, we completed the strategic sale of 273 multifamily units located in smaller communities in southeastern North Dakota. These properties were acquired as part of the 2018

Missouri Valley Asset transaction. The decision to divest was made with long-term growth in mind, allowing us to strengthen our portfolio by reallocating capital into opportunities that enhance earnings per share and asset value.

As we move forward into 2025, we remain optimistic yet cautious in our approach. Our diversified real estate portfolio—comprising assets in 14 states—provides a solid foundation for continued growth and resilience. In 2024, our net operating income was split between multifamily assets (45%) and net lease assets (55%). This balance, particularly our focus on single-tenant net lease properties in the senior housing and medical office sectors, provides a reliable income stream and long-term asset appreciation.

Our commitment remains unchanged: to maintain a stable, diversified portfolio that delivers consistent returns to our shareholders. We will continue to seek strategic opportunities in multifamily and net lease acquisitions, always with a focus on preserving and growing shareholder value.

As always, we appreciate your trust and support. Should you have any questions, please do not hesitate to reach out to a member of our Management Team.

Sincerely,

Management Team

Income Statement Data

	YTD	Forth Quarter 2024
Revenues	\$212,957,979	\$55,262,382
Net Income	\$50,119,671	\$8,873,821
Funds from Operations (FFO)	\$99,357,950	\$26,301,959
Funds Available for Distribution (FAD)	\$92,043,443	\$24,422,961

Balance Sheet Data

	December 31, 2024
Current Assets	\$90,386,081
Current Liabilities	\$77,967,767
Total Real Estate Investments	\$1,883,263,069
Total Assets	\$2,032,977,020
Long Term Liabilities	\$938,727,862
Shareholder Equity	\$1,016,281,391

Per Share Data

	YTD	Fourth Quarter 2024
Shares/ Partnership Units	54,985,874	54,985,874
Net Income	\$0.9115	\$0.1614
Funds from Operations (FFO)	\$1.8070	\$0.4783
Funds Available for Distribution (FAD)	\$1.6739	\$0.4442

Weighted Shares Outstanding

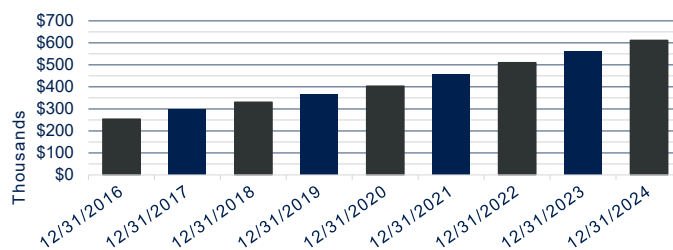
	YTD	Fourth Quarter 2024
Weighted Shares/ Partnership Units	52,288,070	53,904,960
Net Income – Weighted Share	\$0.9585	\$0.1646
Funds from Operations (FFO)	\$1.9002	\$0.4879
Funds Available for Distribution (FAD)	\$1.7603	\$0.4531
Dividends Per Share	\$1.3000	\$0.3250
Total Dividends Paid	\$68,116,310	\$17,577,891

Dividend Coverage

	YTD	Fourth Quarter 2024
FFO/Total Dividends Paid	145.87%	149.63%
FAD/Total Dividends Paid	135.13%	138.94%

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 \$612,048.73 as of December 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 December 31, payable on January 15, 2025. This constitutes the 55th 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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