



REAL ESTATE INVESTMENT TRUST

2025 First Quarter Report to Shareholders & Partners Quarter ended March 31, 2025

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 first quarter 2025 financial performance for Edgewood Real Estate Investment Trust ("REIT"). Our performance remains strong through the first quarter with a year-over-year increase of 12.9% in FAD and a 3.1% per share increase in FAD. The multi-family portfolio consists of 8,392 units (as of March 31) and occupancy was 94.84% as of this date. Our net lease portfolio consists of 118, healthcare and other commercial properties and occupancy exceeds 99%.

We continue to be well positioned in the current volatile economic environment, which reinforces the benefit of an investment in Edgewood REIT. As a non-correlated asset, our quarterly and long-term performance does not fluctuate with the S&P 500, which provides a layer of protection against market downturns.

We are exploring the use of artificial intelligence and how its application can create additional shareholder value. Out of curiosity, the following query was submitted: "Is Edgewood REIT a good investment?" The response was fairly lengthy, but the conclusion was Edgewood REIT is a good investment. A few highlighted reasons cited by the artificial intelligence tool were:

- Edgewood's focus on essential sectors, healthcare and housing may provide a buffer against economic volatility.

- Edgewood offers exposure to stable growing sectors with attractive returns.
- Edgewood REIT is a strong investment option for accredited investors, seeking income and long-term growth. It's compounded annual return, consistent dividend increases, and diversified portfolio in senior housing, medical offices, and multi-family properties positions it well in growing markets.
- The experienced management team further bolsters its appeal.

In our management of Edgewood REIT, we remain focused on the acquisition of quality real estate assets, continued earnings growth, and preservation of capital. In the first quarter of 2025 we successfully closed on three quality net lease assets. The first is an \$8M senior housing facility located in Mandan, North Dakota. This asset is subject to a long-term (15 year) triple net lease with annual rent escalators. We also closed on two industrial buildings in Bismarck, North Dakota. These assets are net leased to quality, single-tenant operators and also contain annual rent increases.

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

Mandan, ND

Income Statement Data

	YTD	First Quarter 2025
Revenues	\$54,828,531	\$54,828,531
Net Income	\$11,935,662	\$11,935,662
Funds from Operations (FFO)	\$26,245,050	\$26,245,050
Funds Available for Distribution (FAD)	\$24,529,034	\$24,529,034

Balance Sheet Data

	March 31, 2025
Current Assets	\$74,810,543
Current Liabilities	\$82,277,836
Total Real Estate Investments	\$1,926,419,647
Total Assets	\$2,056,773,485
Long Term Liabilities	\$932,203,006
Shareholder Equity	\$1,042,292,643

Per Share Data

	YTD	First Quarter 2025
Shares/ Partnership Units	56,419,801	56,419,801
Net Income	\$0.2116	\$0.2116
Funds from Operations (FFO)	\$0.4652	\$0.4652
Funds Available for Distribution (FAD)	\$0.4348	\$0.4348

Weighted Shares Outstanding

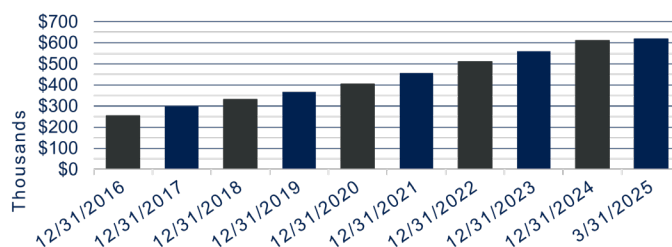
	YTD	First Quarter 2025
Weighted Shares/ Partnership Units	55,755,782	55,755,782
Net Income – Weighted Share	\$0.2141	\$0.2141
Funds from Operations (FFO)	\$0.4707	\$0.4707
Funds Available for Distribution (FAD)	\$0.4399	\$0.4399
Dividends Per Share	\$0.3375	\$0.3375
Total Dividends Paid	\$18,813,370	\$18,813,370

Dividend Coverage

	YTD	First Quarter 2025
FFO/Total Dividends Paid	139.50%	139.50%
FAD/Total Dividends Paid	130.38%	130.38%

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 \$620,102.00 as of March 31, 2025.



Dividend Declaration

The Board of Trustees declared a dividend of 33.75 cents per share to shareholders and partners of record as of March 31, payable on April 15, 2025. This constitutes the 56th 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:

Tuesday, June 3, 2025

Annual Shareholder Meeting

Sixteen 03 Main Events, Bismarck, ND

Doors open at 4:30pm, meeting starts at 5:30pm

Contact Edgewood REIT

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