



REAL ESTATE INVESTMENT TRUST



2025 Second Quarter Report to Shareholders & Partners Quarter ended June 30, 2025

Dear Shareholders and Partners:

Greetings from your Management Team!

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

In this update, we present the second quarter 2025 financial performance for Edgewood Real Estate Investment Trust ("REIT"). The REIT continues to realize strong financial performance. The multi-family portfolio consists of approximately 8,600 units and occupancy as of June 30 was 94.8%. Our net lease portfolio consists of 118 healthcare and other commercial properties and occupancy as of June 30 was 97.3%. Most of these assets are subject to long-term leases with annual rent escalators.

We continue to experience consistent year-over-year same store net operating income growth in our multi-family and net lease portfolios. In addition, we continue to experience year-over-year increases in FFO and FAD per share. The current enterprise value of the REIT exceeds \$2.5 billion and our market capitalization as of June 30 was approximately \$1.55 billion.

Over the past 15 years, we have strategically acquired assets in attractive geographic markets, with a majority of these consisting of multi-family and healthcare properties (predominantly senior housing). Both multi-family and senior housing are highly desirable assets and are supported by significant economic tailwinds. In the case of multi-family, strong demand driven in part by lack of affordable housing; and in senior housing, lack of new supply and increased demand due to aging

demographics reinforces holding these assets in our portfolio.

In the second quarter, we acquired the following assets:

- 85 unit assisted living property located in Minot, North Dakota (purchase price \$5,250,000). This asset is leased to an external operator pursuant to a 15-year primary term lease with annual rent escalators.
- 82 rental townhomes located in Springfield, Missouri (purchase price \$19,250,000).
- In addition, we completed construction of 152 multi-family units in Prescott Valley, Arizona. Lease up is going well, and we expect this asset to provide a strong financial return to our shareholders.

The future remains bright, and we are looking forward to a strong second half of the year. 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:

Tuesday, March 3, 2026

Investor Appreciation Reception

Hotel Valley Ho, 6850 East Main St., Scottsdale, AZ

More details to come.

Please contact Natasha at 701.212.4800 or
natasha.kemmer@ewreit.com for room block information.

BUILDING OUR FUTURE

Income Statement Data

	YTD	Second Quarter 2025
Revenues	\$110,558,218	\$55,759,687
Net Income	\$23,910,715	\$11,975,053
Funds from Operations (FFO)	\$52,953,350	\$26,708,300
Funds Available for Distribution (FAD)	\$49,767,299	\$25,238,265

Balance Sheet Data

	June 30, 2025
Current Assets	\$82,979,106
Current Liabilities	\$90,911,359
Total Real Estate Investments	\$1,950,072,079
Total Assets	\$2,102,112,912
Long Term Liabilities	\$956,008,222
Shareholder Equity	\$1,055,193,331

Per Share Data

	YTD	Second Quarter 2025
Shares/ Partnership Units	57,063,130	57,063,130
Net Income	\$0.4190	\$0.2099
Funds from Operations (FFO)	\$0.9280	\$0.4680
Funds Available for Distribution (FAD)	\$0.8721	\$0.4423

Weighted Shares Outstanding

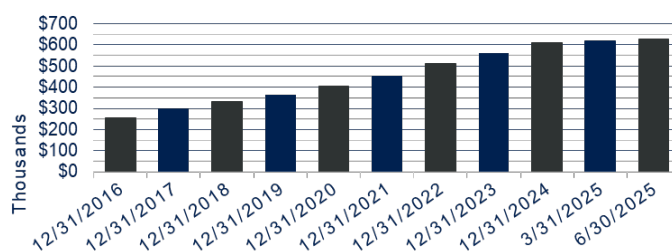
	YTD	Second Quarter 2025
Weighted Shares/ Partnership Units	56,258,527	56,755,870
Net Income – Weighted Share	\$0.4250	\$0.2110
Funds from Operations (FFO)	\$0.9413	\$0.4706
Funds Available for Distribution (FAD)	\$0.8846	\$0.4447
Dividends Per Share	\$0.6750	\$0.3375
Total Dividends Paid	\$38,000,732	\$19,187,362

Dividend Coverage

	YTD	Second Quarter 2025
FFO/Total Dividends Paid	139.35%	139.20%
FAD/Total Dividends Paid	130.96%	131.54%

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 \$628,261.24 as of June 30, 2025.



Dividend Declaration

The Board of Trustees declared a dividend of 33.75 cents per share to shareholders and partners of record as of June 30, paid July 15, 2025. This constitutes the 57th 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.

Contact Edgewood REIT

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