



REAL ESTATE INVESTMENT TRUST



Eagan, MN



Springfield, MO

2025 Third Quarter Report to Shareholders & Partners Quarter ended September 30, 2025

Dear Shareholders and Partners:

Greetings from your management team.

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

We are happy to present the third quarter 2025 financial performance for Edgewood Real Estate Investment Trust ("REIT"). Our REIT continues to perform at a high level. The multi-family portfolio consists of 8,786 units and occupancy was 94.63% as of September 30, 2025. Our net lease portfolio - predominantly senior housing and medical office - continues to experience strong occupancy, exceeding 99%.

In the third quarter, we acquired \$109,450,000 in multi-family assets and a single tenant, mission critical, office building.

- On July 1st and July 31st, we acquired multiple properties with 126 multi-family units located in Fargo, North Dakota at a contribution price of \$27,950,000.
- On July 15th, we acquired 120 multi-family units located in Fargo, North Dakota at a contribution price of \$12,100,000.
- On July 25th, we acquired a multi-family/commercial mixed-use property located in Springfield, Missouri at a purchase price of \$24,900,000.
- On September 8th, we acquired 300 multi-family units located in Minot, North Dakota at a contribution price of \$33,000,000.
- On September 19th, we acquired a single tenant office building located in Eagan, Minnesota at a purchase price of \$11,500,000.

In addition, on September 2nd, we disposed of our ownership interest in Coryell Crossing, 176 multi-family units, located in Springfield, Missouri. We are pleased to report a 20% annual return on this asset.

The office building acquired in Eagan, Minnesota is subject to a long-term, triple net lease with Midcontinent Independent System Operations ("MISO"). MISO

oversees the electrical transmission grid in 15 states and the Canadian province of Manitoba. The Eagan office is the headquarters for the northern operations of MISO.

Based on the continued strong performance of our portfolio, the Board of Trustees approved an increase in share price from \$27 to \$28 per share effective November 1, 2025. This share price reflects 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 \$1.40 per share, an increase from \$1.35 per share. The dividend increase will commence first quarter 2026, payable April 15, 2026. The value and dividend rate for limited partnership units increase commensurate with the shares.

Our financial objectives evolve around creating shareholder value. To this end, we focus on capital deployment to achieve a positive NOI spread over the cost of capital, and aggressive management of our asset portfolio. We pay particular attention to controlling operating expenses. We are pleased to report a significant reduction in our property insurance expenses that we will realize in the fourth quarter of 2025 and in 2026. In addition, when warranted, we continue to file appeals with local tax authorities regarding property taxes. We have prevailed in a number of municipalities resulting in a reduction in our property taxes.

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	Third Quarter 2025
Revenues	\$171,623,502	\$61,035,284
Net Income	\$35,354,130	\$11,443,415
Funds from Operations (FFO)	\$81,222,323	\$28,268,972
Funds Available for Distribution (FAD)	\$75,963,023	\$26,195,725

Balance Sheet Data

	September 30, 2025
Current Assets	\$69,283,630
Current Liabilities	\$86,172,155
Total Real Estate Investments	\$2,042,789,685
Total Assets	\$2,174,071,213
Long Term Liabilities	\$978,306,452
Shareholder Equity	\$1,109,592,606

Per Share Data

	YTD	Third Quarter 2025
Shares/ Partnership Units	59,868,102	59,868,102
Net Income	\$0.5905	\$0.1911
Funds from Operations (FFO)	\$1.3567	\$0.4722
Funds Available for Distribution (FAD)	\$1.2688	\$0.4376

Weighted Shares Outstanding

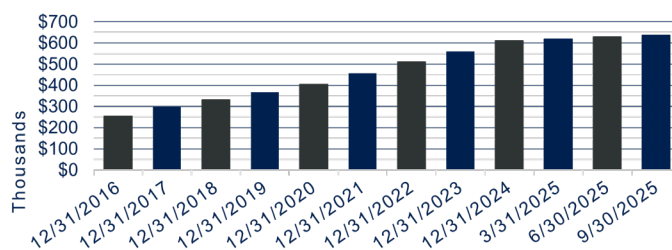
	YTD	Third Quarter 2025
Weighted Shares/ Partnership Units	57,064,121	58,649,039
Net Income – Weighted Share	\$0.6196	\$0.1951
Funds from Operations (FFO)	\$1.4234	\$0.4820
Funds Available for Distribution (FAD)	\$1.3312	\$0.4467
Dividends Per Share	\$1.0125	\$0.3375
Total Dividends Paid	\$57,834,777	\$19,834,045

Dividend Coverage

	YTD	Third Quarter 2025
FFO/Total Dividends Paid	140.44%	142.53%
FAD/Total Dividends Paid	131.34%	132.07%

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 \$636,527.83 as of September 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 September 30, paid October 15, 2025. This constitutes the 58th 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 \$28.00 per share, effective November 1, 2025. 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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