



Ogden, UT

2025 Fourth Quarter Report to Shareholders & Partners Quarter ended December 31, 2025

Dear Shareholders and Partners:

Greetings from your management team!

We hope you enjoyed a pleasant holiday season and remain in good health. As we present our operating results for the fourth quarter, and full year of 2025, 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:

- 12.9% year-over-year increase in funds available for distribution (FAD), equal to 3.2 cents per share.
- \$235 million increase in equity value, reaching \$1.72 billion.
- \$298 million increase in enterprise value, bringing the total to \$2.75 billion.
- \$246 million increase in gross book value (prior to depreciation) bringing the year-end total to \$2.54 billion.
- Year-end leverage ratio of 37.5% relative to enterprise value and 40.6% relative to book value.
- Weighted average interest rate of 3.99% and an average debt maturity of 7.42 years.

In the fourth quarter, we acquired three quality assets for our portfolio. The first asset was a senior housing facility located in Ogden, Utah. The purchase price was \$29,400,000 and this asset is leased to an unaffiliated operator pursuant to a triple net lease with an initial cap rate of 8.25%; second, we received a contribution of 170 multi-family units located in Minot, North Dakota, at a contribution price of \$17,170,000; third, we received a contribution of an industrial building located in Roseville, Minnesota (Minneapolis MSA) at a contribution price of \$9,325,000. All three of these

assets are accretive from an earnings-per-share standpoint.

We look forward to continued growth in 2026 from both an asset standpoint and also on a per share basis based on our key financial metrics. Our diversified real estate portfolio - consisting of assets in 15 states - continues to provide a solid foundation for growth and resilience. In 2025, our net operating income was split between multi-family assets (46%) and net lease assets (54%). This balance provides the REIT with a reliable and predictable income stream along with long-term asset appreciation.

Our commitment remains unchanged: to maintain a stable, diversified portfolio and deliver consistent returns to our shareholders. We continue to seek strategic opportunities in multi-family and net lease assets (predominantly healthcare related assets) 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 your management team.

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.

Planning to attend? Please RSVP to Natasha at 701.212.4800
or natasha.kemmer@ewreit.com

BUILDING OUR FUTURE

Income Statement Data

	YTD	Fourth Quarter 2025
Revenues	\$232,476,929	\$60,853,427
Net Income	\$48,403,384	\$13,049,255
Funds from Operations (FFO)	\$110,384,360	\$29,135,037
Funds Available for Distribution (FAD)	\$103,956,699	\$27,993,676

Balance Sheet Data

	December 31, 2025
Current Assets	\$75,444,784
Current Liabilities	\$53,561,766
Total Real Estate Investments	\$2,103,868,438
Total Assets	\$2,239,580,331
Long Term Liabilities	\$1,027,166,123
Shareholder Equity	\$1,158,852,442

Per Share Data

	YTD	Fourth Quarter 2025
Shares/ Partnership Units	61,432,252	61,432,252
Net Income	\$0.7879	\$0.2124
Funds from Operations (FFO)	\$1.7968	\$0.4743
Funds Available for Distribution (FAD)	\$1.6922	\$0.4557

Weighted Shares Outstanding

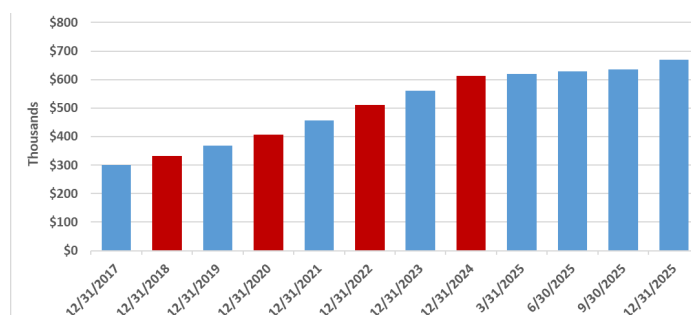
	YTD	Fourth Quarter 2025
Weighted Shares/ Partnership Units	58,009,478	60,814,723
Net Income – Weighted Share	\$0.8344	\$0.12146
Funds from Operations (FFO)	\$1.9029	\$0.4891
Funds Available for Distribution (FAD)	\$1.7921	\$0.4603
Dividends Per Share	\$1.3500	\$0.3375
Total Dividends Paid	\$78,400,706	\$20,565,930

Dividend Coverage

	YTD	Fourth Quarter 2025
FFO/Total Dividends Paid	140.80%	141.67%
FAD/Total Dividends Paid	132.60%	136.12%

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 \$668,478.31 as of December 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 December 31, 2025, paid January 15, 2026. This constitutes the 59th 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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