



FOR IMMEDIATE RELEASE

SUN RESIDENTIAL REIT APPOINTS NEW CEO

Toronto, February 17, 2023 – Sun Residential Real Estate Investment Trust (TSXV: SRES) announces the retirement of Gordon Wiebe as Chief Executive Officer, effective February 28, 2023.

Dan Argiros, Chair of Sun stated, “Gord was instrumental in the formation of Sun in 2019, taking the trust through three rounds of financing, then acquiring our property in January 2020. We are delighted that he will remain on the board of trustees as we continue to realize our potential as a REIT investing in the U.S. Sunbelt region.”

Sun announces the appointment of Robert C. Wetenhall, Jr., currently a member of the board of trustees, as Chief Executive Officer of Sun, effective March 1, 2023. Mr. Robert Wetenhall is a Florida-focused real estate developer of luxury residential and multi-family properties located in Miami, Orlando, and Fort Myers, Florida. He is currently the Chief Executive Officer and President of two private real estate development companies, Blue River Capital and Miami Venture Partners. From 2018 to 2022, he was involved with corporate strategy, capital raising, and investor relations as Executive Vice President of Capital Markets for Five Point Holdings, LLC (NYSE: FPH), one of the largest mixed-use developers in California. From 2006 to 2017, Mr. Wetenhall worked as a Managing Director in Equity Research for RBC Capital Markets covering home builders and building products. He previously worked at both Deutsche Bank and Lehman Brothers. Mr. Wetenhall graduated with an M.B.A. from the University of Michigan and also has a B.A., cum laude, in economics from Claremont McKenna College.

About Sun Residential REIT

Sun Residential Real Estate Investment Trust is an unincorporated open-ended real estate investment trust established pursuant to a declaration of trust dated January 22, 2019, as amended and restated on March 22, 2019 and November 4, 2020. The business of Sun is to acquire multi-family residential properties in the Sunbelt region of the United States. Its business operations commenced on January 28, 2020, when it completed a financing and concurrently acquired a 51% interest in a multi-family residential property comprising 12 buildings with 288 rental units as well as various amenities for tenants located in Tallahassee, Florida.

For further information, please contact:

Dan Argiros
Chair of the Board of Trustees
dargiros@conundrumcapital.com

Jeffrey Sherman,
Chief Financial Officer
jsherman@sunresreit.com
(416) 214-2228

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