



FOR IMMEDIATE RELEASE

SUN RESIDENTIAL REIT RELEASES FIRST INTERIM FINANCIAL STATEMENTS AFTER COMPLETING QUALIFYING TRANSACTION ON JANUARY 28, 2020

Toronto, April 29, 2020 – Sun Residential Real Estate Investment Trust (TSXV: SRES) today released its financial results for the three months ended March 31, 2020. This represents the first earnings release since Sun completed a financing and concurrent qualifying transaction on January 28, 2020.

Revenue for the three months ended March 31, 2020 was US\$835,781, net rental income was US\$472,180, and the net loss for the period was US\$793,536. Revenue and net rental income relate to the period from January 28 to March 31, 2020. The net loss resulted from one-time charges associated with the acquisition as well as a loss on foreign currency translation.

The qualifying transaction was the indirect acquisition of 51% of the issued and outstanding shares of Westdale Evergreen Southwood, LLC, a wholly-owned subsidiary of Westdale Galesi Partners, LLC, which itself had previously entered into an agreement of purchase and sale to acquire the multi-family residential real estate property located at 2221 Orange Ave. East, Tallahassee, FL 32311 from a third-party vendor as its sole operating asset. At the same time as the qualifying transaction, Sun completed a brokered private placement of 102,048,130 trust units at a price of C\$0.115 per unit for gross proceeds of C\$11,735,535 (less agents' fees of C\$1,173,553). The trust also completed a non-brokered private placement of 46,290,869 units at a price of C\$0.115 per unit for gross proceeds of C\$5,323,450. "We are very pleased to have completed our qualifying transaction," said Gordon Wiebe, CEO of Sun. "We believe that Evergreen is a quality multi-family residential property that sets the standard for other properties in our continuing acquisition program."

The impact of the novel coronavirus epidemic may be expected to have an adverse effect on property values, revenues and expenses. The impact cannot be determined at this point, but early indications are that while the effect may be expected to be pervasive and severe, multi-family residential properties of the type owned by Sun, may in general be affected less severely than other types of real estate investment. As of the date hereof, 99.6% of April rents have been collected, and 92% of units are occupied. April rent collections may not be indicative of our ability to collect rents in future periods, particularly if the adverse economic impacts of the novel coronavirus epidemic continue.

For further information on the financial results as well as analysis of operational statistics, please refer to Sun's unaudited interim consolidated financial statements and its management's discussion and analysis for the three months ended March 31, 2020, available on SEDAR at www.sedar.com and on the trust's website at www.sunresreit.com. We do not expect to provide disclosure relating to rent collections or occupancy rates on a regular basis.

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, which was amended and restated on March 22, 2019. 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.

Forward-Looking Statements

This news release may contain forward-looking statements (within the meaning of applicable securities laws) relating to the business of Sun. Forward-looking statements are identified by words such as “believe”, “anticipate”, “expect”, “continuing”, “plan”, “will”, “may”, “estimate” and other similar expressions. The forward-looking statements in this news release are based on certain assumptions. They are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Many factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under the heading “Risk Factors” in Sun’s management’s discussion and analysis for the three months ended March 31, 2020, and its filing statement dated January 24, 2020, both of which are available at www.sedar.com. There can be no assurance that forward-looking statements will prove to be accurate as actual outcomes and results may differ materially from those expressed in these forward-looking statements. Therefore, readers should not place undue reliance on any such forward-looking statements. Further, these forward looking statements are made as of the date of this news release and, except as expressly required by applicable law, Sun assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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