



## **FOR IMMEDIATE RELEASE**

### **SUN RESIDENTIAL REIT PROVIDES OPERATIONAL UPDATE AND ANNOUNCES DATE FOR Q2 INVESTOR CONFERENCE CALL**

Toronto, June 25, 2020 – Sun Residential Real Estate Investment Trust (TSXV: SRES) has provided an update regarding its operations.

Although the ultimate impact of the coronavirus epidemic cannot be determined at this point, high quality multi-family residential properties such as Sun’s Evergreen at Southwood property continue to be less severely affected than other types of real estate. Currently, occupancy of 93% and collections of 98% for June are consistent with those of previous months. Net rental income (which corresponds to net operating income, a non-IFRS measure) for June 2020 is also in-line with previous months, in part due to the absence of tenant concessions. Sun’s capital expenditure program for the property remains unchanged.

“We continue to be pleased with the performance of our property, which reflects its high quality.” said Gordon Wiebe, CEO of Sun. “Multi-family residential continues to perform as one of the best asset classes during the current pandemic. We believe that the solid performance of multi-family residential real estate so far may lead to the resumption of capital markets activity, which will play an important role in funding Sun’s acquisition program.”

Sun continues to have a strong cash position, with a total of US\$3.6 million of cash and cash equivalents on hand at May 31, 2020. Sun expects to continue its acquisition program and is reviewing opportunities to resume its expansion.

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](http://www.sedar.com) and on the trust’s website at [www.sunresreit.com](http://www.sunresreit.com). Sun does not expect to provide disclosure related to rent collections, occupancy rates, or monthly operating results on a regular basis.

As previously announced, Sun expects to release its results for the three and six months ended June 30, 2020 on August 5, 2020. Management will host a video conference call with investors to discuss the results at 4:30 p.m. on Thursday August 6, 2020. Information as to how to participate in the call will be provided when results are released.

#### **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 Evergreen at Southwood, a multi-family residential property comprising 12 buildings with 288 rental units as well as various amenities for tenants located in Tallahassee, Florida.

.../2

## **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,” “appear,” “plan,” “will,” “may,” “resume,” “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](http://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. May rent collections, net operating income, and occupancy levels may not be indicative of results in future periods, particularly if the adverse economic impacts of the novel coronavirus epidemic continue. 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.

For further information, please contact:

Gordon Wiebe,  
Chief Executive Officer  
[gwiebe@sunresreit.com](mailto:gwiebe@sunresreit.com)

Jeffrey Sherman,  
Chief Financial Officer  
[jsherman@sunresreit.com](mailto:jsherman@sunresreit.com)