



**FOR IMMEDIATE RELEASE**

**SUN RESIDENTIAL REIT RELEASES SOLID RESULTS –  
AND ANNOUNCES INVESTOR CONFERENCE CALL ON MAY 6**

Toronto, May 5, 2021 – Sun Residential Real Estate Investment Trust (TSXV: SRES) today released its financial results for the three months ended March 31, 2021. All amounts are in United States dollars.

Revenue for the three months ended March 31, 2021 was \$1,176,066 (same period, prior year – \$835,781), net rental income was \$864,401 (prior year – \$472,180), and the net income for the three months was \$473,795 (prior year – loss of \$793,536). Since operations commenced January 28, 2020 when Sun acquired its first property, the results for the prior year are not directly comparable since the first quarter last year included only two months of operations as well as expenses resulting from the property acquisition and establishing Sun’s corporate operations as a public company.

At March 31, 2021, Sun had total assets of \$57.0 million (December 31, 2020 – \$56.6 million), and cash and cash equivalents of \$4.0 million (December 31, 2020 – \$3.9 million). Working capital at March 31, 2021 was \$4.2 million (December 31, 2020 – \$3.9 million).

“Sun continues to show very good results, as our property is performing very well. We thank property management for an outstanding job during the challenges that have arisen from the pandemic,” said Gordon Wiebe, CEO of Sun. He continued, “Our priority is to grow the business, and we are actively exploring options to resume our expansion.”

**Highlights** (at March 31, 2021 unless otherwise noted)

- Weighted average occupancy rate – 98%.
- FFO (funds from operations) for three months ended March 31, 2021 – \$97,044 (same period, prior year – loss of \$184,879).
- AFFO (adjusted funds from operations) for three months ended March 31, 2021 – \$97,044 (same period, prior year – loss of \$184,879).
- Rent collection for March 2021 – 99%
- Lease renewals for three months ended March 31, 2021 at an average rent increase of 3.2%.
- Net operating income margin (three months ended March 31, 2021) – 57%
- Debt to gross book value – 55%

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, 2021, available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Sun’s website at [www.sunresreit.com](http://www.sunresreit.com).

**Conference Call**

Interested parties are invited to participate in a Zoom call with management on Thursday, May 6, which will follow the annual unitholders’ meeting on May 6, 2021 at 10:00 a.m. Eastern Time, to review the results. (To skip the annual meeting for which you will be required to register after you log on, please log on at 10:15 a.m.) To participate or listen to the call, please click on this link:

<https://us02web.zoom.us/j/82026938434?pwd=MG1TVTRYUm5NVWVsWEIybGpScTA3Zz09>.

## **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.

## **Non-IFRS Financial Measures**

Weighted average occupancy rate, FFO, AFFO, rent collections, net operating income margin and debt to gross book value are key measures of performance commonly used by real estate investment trusts. They are not measures recognized under International Financial Reporting Standards (IFRS) and do not have standardized meanings prescribed by IFRS. Weighted average occupancy rate, FFO, AFFO, rent collection for March 2021, net operating income margin and debt to gross book value as calculated by Sun may not be comparable to similar measures presented by other issuers. Please refer to Sun's Management's Discussion and Analysis for the three months ended March 31, 2021 for reconciliations to standardized IFRS measures.

## **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 "target", "believe", "anticipate", "expect", "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, 2021, and for the year ended December 31, 2020, which are available at [www.sunresreit.com](http://www.sunresreit.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 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)