



FOR IMMEDIATE RELEASE

SUN RESIDENTIAL REIT UNITHOLDERS OVERWHELMINGLY APPROVE PLAN TO SELL ITS PROPERTIES AND TO WIND-UP AND TERMINATE

Toronto, Ontario – May 28, 2025 – Sun Residential Real Estate Investment Trust (“**Sun**”) (TSXV: SRES) announces that, at the annual and special meeting of holders of trust units of Sun held earlier today, the two special resolutions were passed by unitholders.

The first resolution was regarding the previously announced sale of Sun’s interests in its two properties, being substantially all of Sun’s assets. It was approved by 99.94% of the units voted at the meeting, and 99.93% of the units voted at the meeting after excluding the units beneficially owned or over which control or direction was exercised by either of the purchasers of Sun’s properties and any other unitholder who was directly benefiting from the disposition of either of these properties and their respective affiliates and associates.

The second resolution regarding the wind-up and termination of Sun was approved by 99.94% of the units voted at the meeting, and 99.92% of the units voted at the meeting after excluding the units beneficially owned or over which control or direction was exercised by the five trustees of Sun.

At the meeting, Sun unitholders also approved the re-election of the current five trustees of Sun and the appointment of PricewaterhouseCoopers LLP as auditor of Sun. Full details of all matters voted upon are set out in the management information circular of Sun dated April 9, 2025, which is available under Sun’s profile on SEDAR+ at www.sedarplus.ca.

Sun’s interests in its two properties, consist of a 51% interest in Evergreen at Southwood, a “Class A” multi-family residential property located in Tallahassee, Florida comprising 12 buildings with 288 rental units, and 4815 Tudor Drive, an 8-unit multi-family property located in Cape Coral, Florida. The closings of the two sales are expected to no earlier than May 30, 2025 or as soon as possible thereafter, subject to the terms of the purchase agreements governing the sales.

Sun intends to distribute the net proceeds of the property sales and Sun’s remaining cash (after providing for all liabilities and obligations of Sun) to unitholders in two distributions. The first distribution will likely be for over 90% of the proceeds to be distributed to unitholders, the second for the residue. Thereafter, Sun will be wound up and terminated.

Further updates on the completion of the property sales, the distributions to unitholders and the wind-up and termination of Sun will be provided at the relevant times.

About Sun Residential Real Estate Investment Trust

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 had been to acquire multi-family residential properties in the Sunbelt region of the United States.

Caution regarding forward-looking statements

Forward-looking statements in this news release, including, among others, statements associated with the ability to satisfy regulatory, stock exchange and commercial closing conditions of the property sales and the wind-up and termination of Sun, the expected timing of the completion of the property sales and the anticipated distributions to unitholders, reflect Sun's current assumptions, expectations, and projections. Often, but not always, forward-looking statements can be identified by words such as "planned," "expects," "expecting," "anticipated," or "believes," or variations of such words and phrases or state that certain actions, events, or results "may," "could," "would," "might," "should," or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Sun's actual results or achievements to be materially different from those expressed or implied by the forward-looking statements. The forward-looking statements made in this news release relate only to events or information as of the date hereof. All forward-looking statements are based on assumptions that may prove to be incorrect. Furthermore, forward-looking statements are qualified in their entirety by the inherent risks, uncertainties and changes in circumstances surrounding future expectations that are difficult to predict and mostly beyond the control of Sun.

Except as specifically required by Canadian securities law, Sun undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Many factors will cause actual results to differ, perhaps materially, from results in the forward-looking statements: for a description of such factors please refer to the Management's Discussion and Analysis for the quarter ended March 31, 2025 available at www.sedarplus.ca or at www.sunresreit.com.

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