

**BSR Real Estate Investment Trust Real Estate Investment Trust**  
**SAMPLE ANALYTICS REPORT**  
**By Oosman Sadiq (CPA, FRM and FCA)**

## INTRODUCTION

BSR REIT is a leading operator of multifamily communities in the U.S. Sunbelt region, headquartered in Little Rock, Arkansas. Established in 1956, BSR focuses on markets like Austin, Dallas, Houston, and Oklahoma City, areas known for low unemployment and growth potential. The company aims to provide exceptional living experiences for residents while delivering value to shareholders through integrity, profitability, and growth.

BSR manages 32 garden-style communities with 8,904 units across Texas, Oklahoma, and Arkansas. The REIT prioritizes the Texas Triangle, with expectations of above-average rent growth due to population and employment increases. Its portfolio features low-density suburban properties with amenities like resort-style pools, dog parks, and flex office spaces.

Key performance metrics for the first half of 2024 show increased AFFO (+14.3%) and FFO (+10.9%) per unit. BSR's management team has over 100 years of combined industry experience, and the company boasts strong internal ownership aligning management with unitholders.

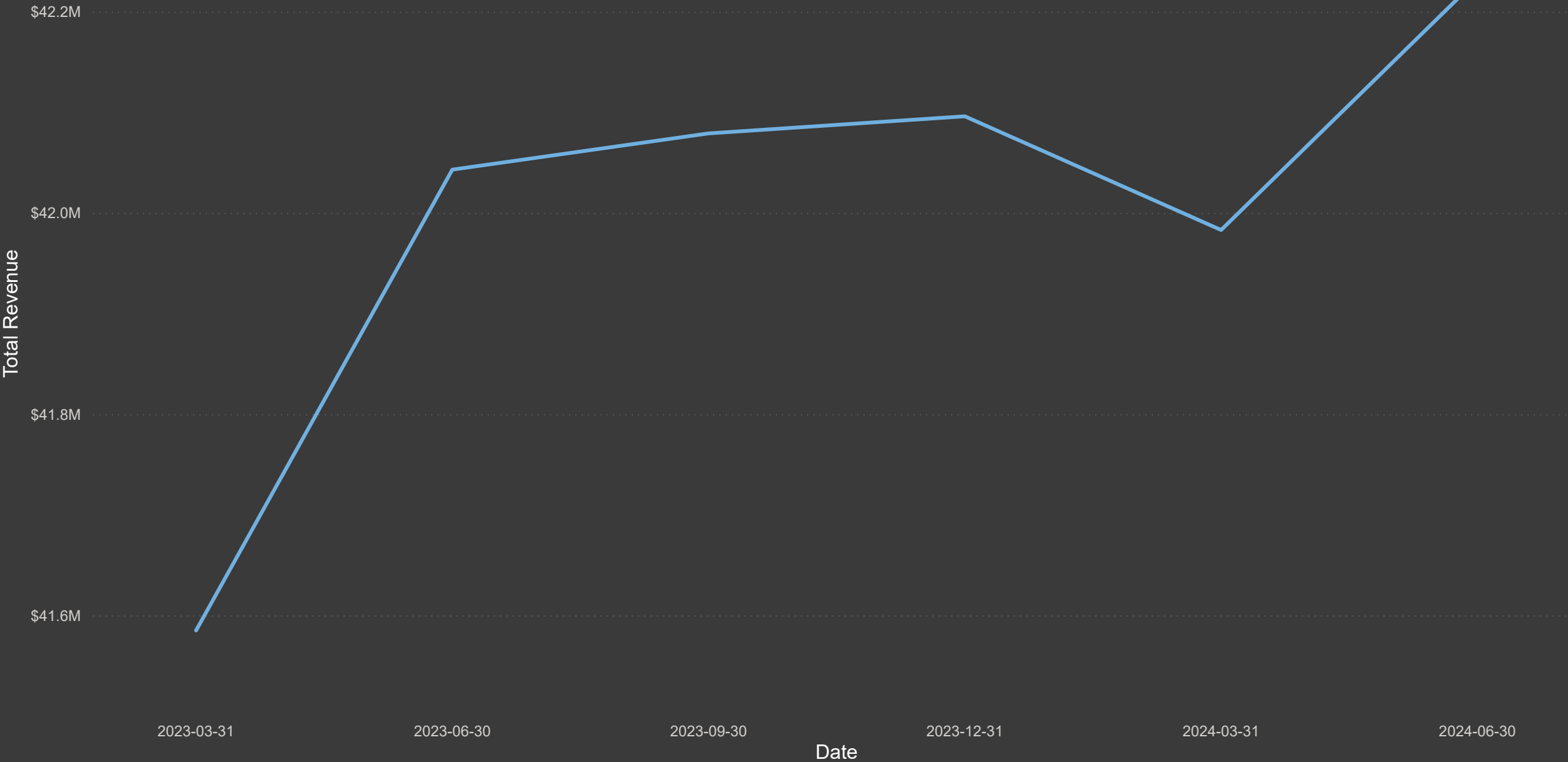
BSR emphasizes stability, cash distribution, and investment in high-growth markets, outperforming peers in the Sunbelt region with annualized returns of 13.7% for multifamily apartment REITs from 2015-2023.

## OVERVIEW OF THE REPORT

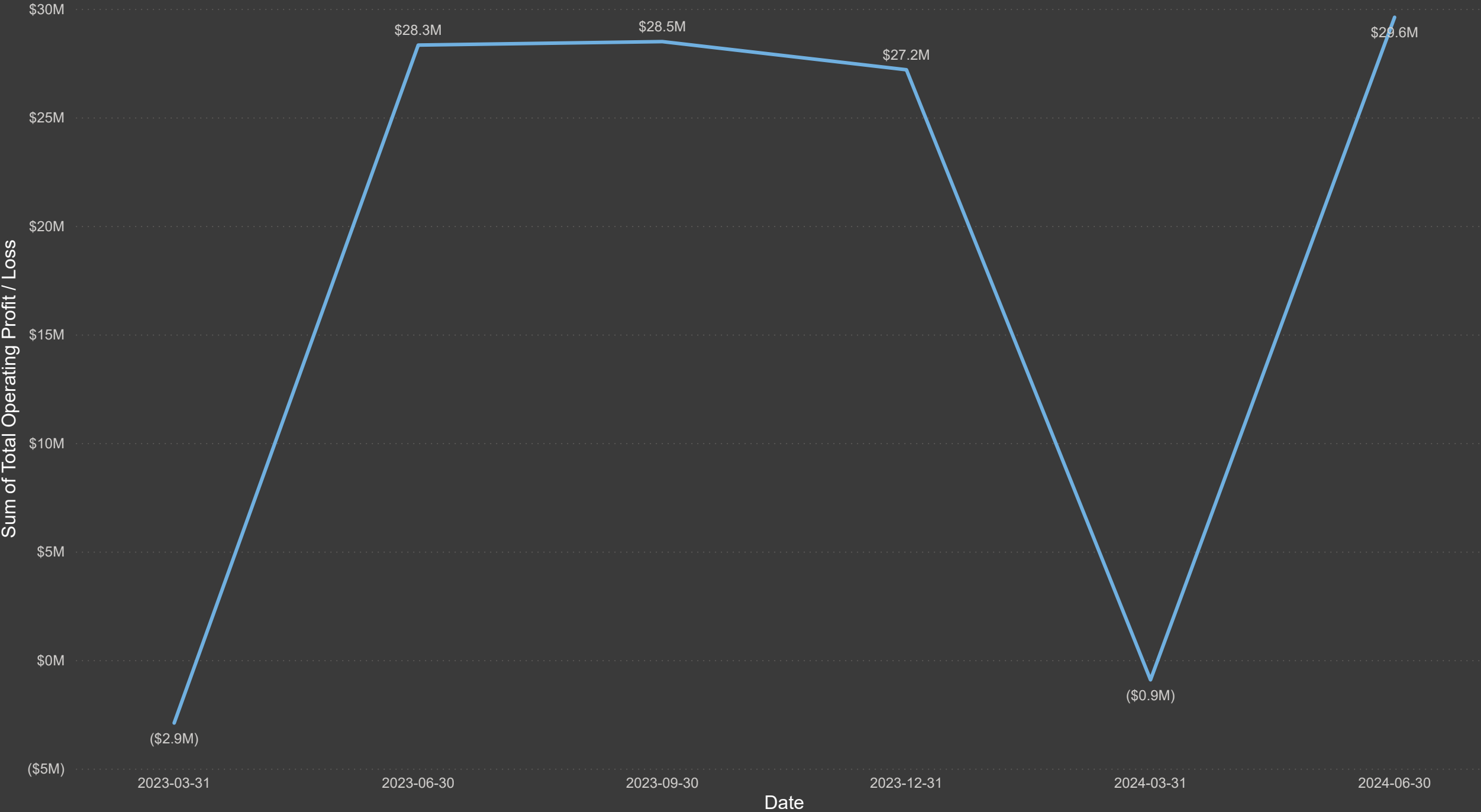
The purpose of this report is to present a visual analysis of BSR REIT performance based on:

- Profitability ratios
- Liquidity Ratios
- Return measures
- Cash Flow measures
- Market Ratios

Total Revenue by Date

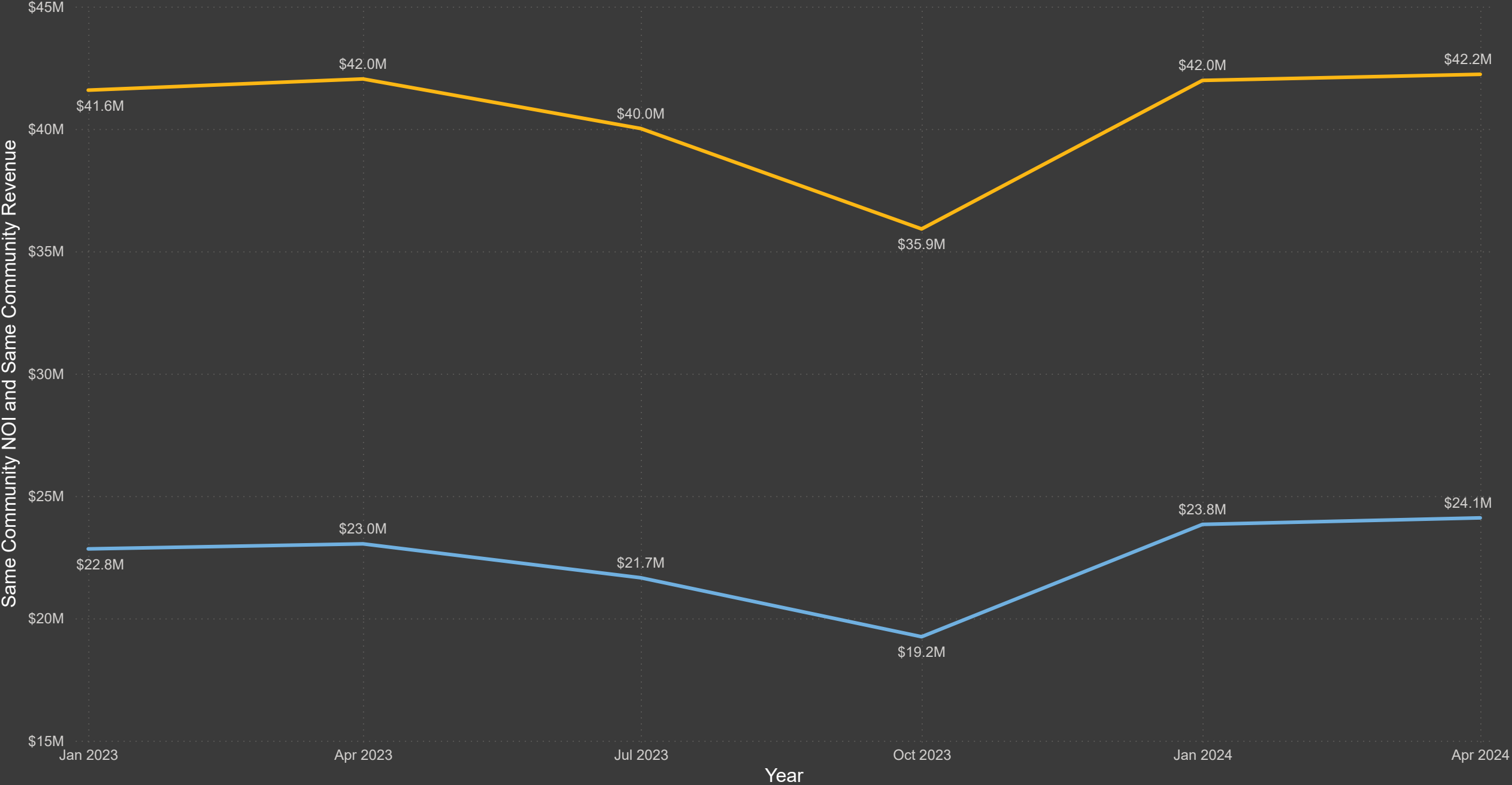


Total Operating Profit / Loss by Date

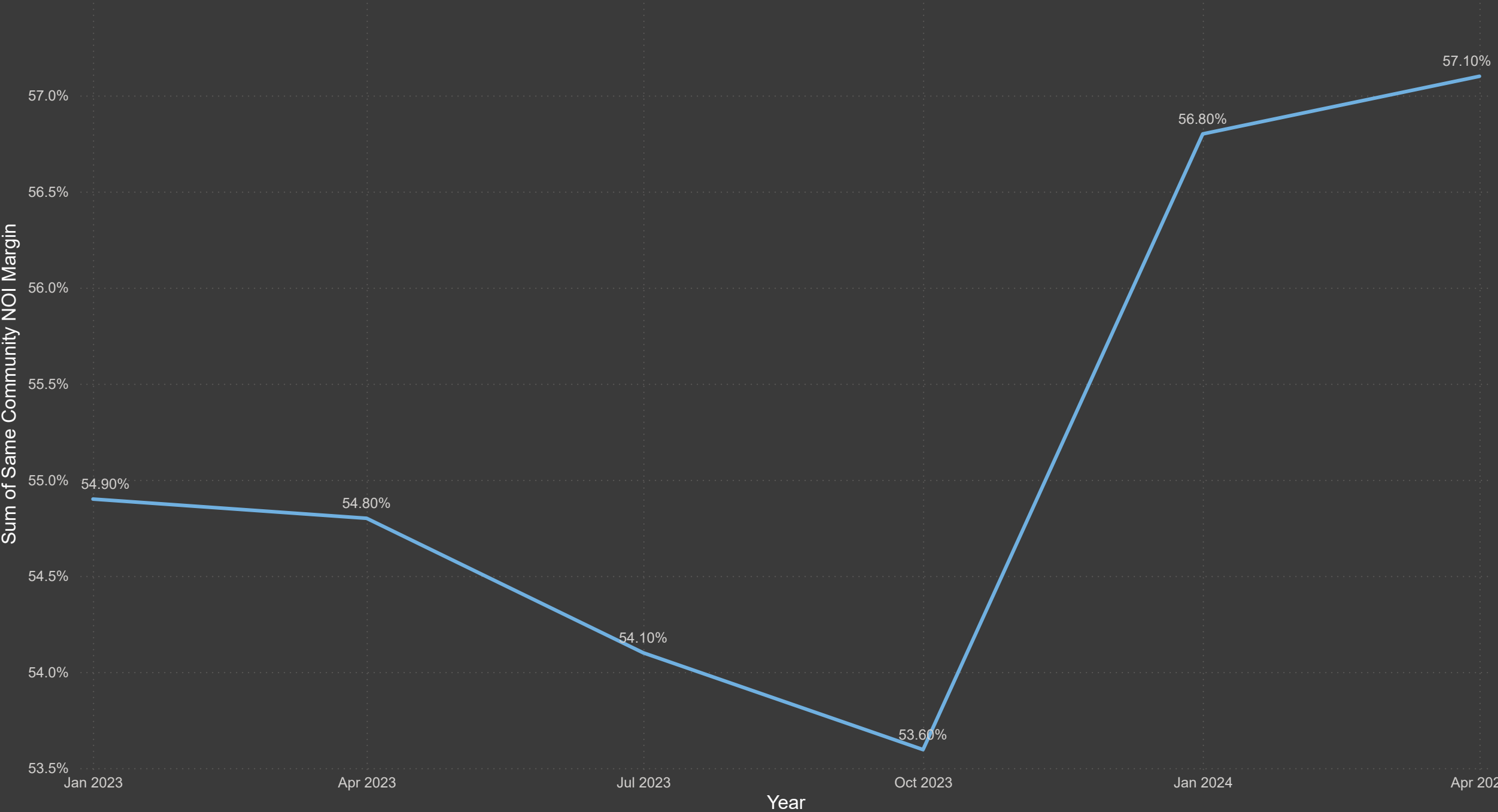


# Same Community NOI and Same Community Revenue by Year and Quarter

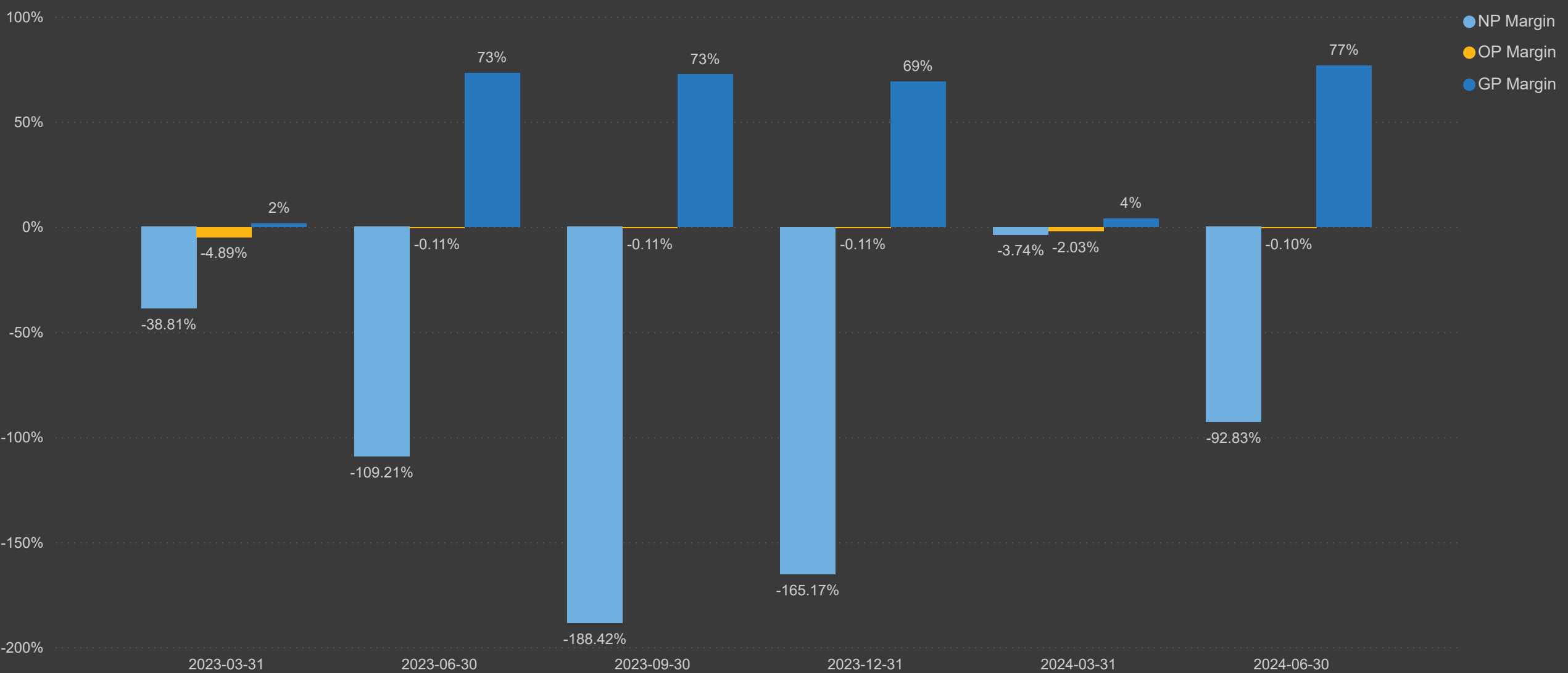
Same Community NOI Same Community Revenue



Same Community NOI Margin by Year and Quarter



NP Margin, OP Margin and GP Margin by Date

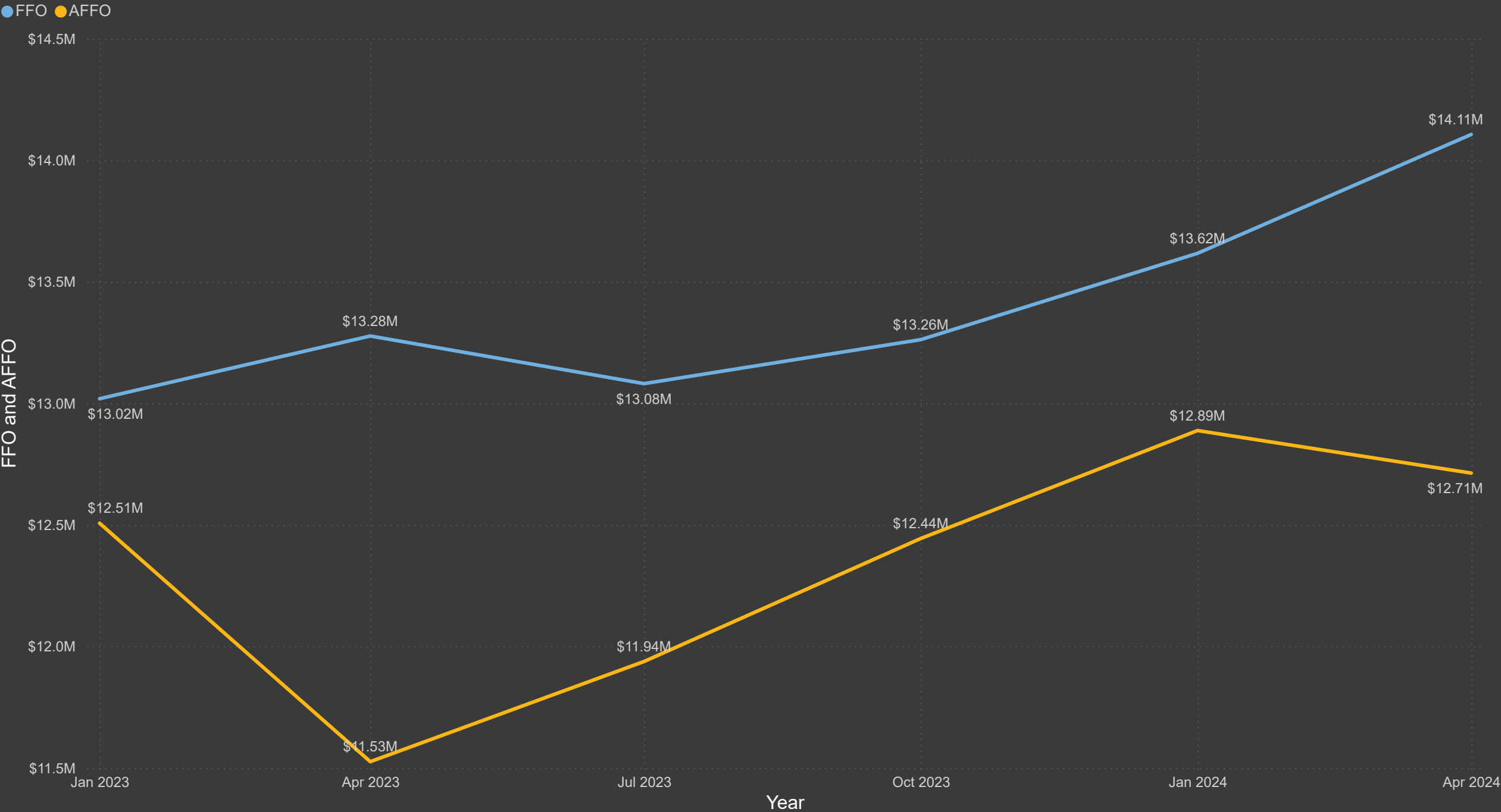


**Gross Margin**  
The gross margin has increased and is a positive trend.

**Net Margin**  
The net margin has improved but is still negative which shows a room for improvement.

**Operating Margin**  
The operating margin is rising which is a positive indicator, but is still negative.

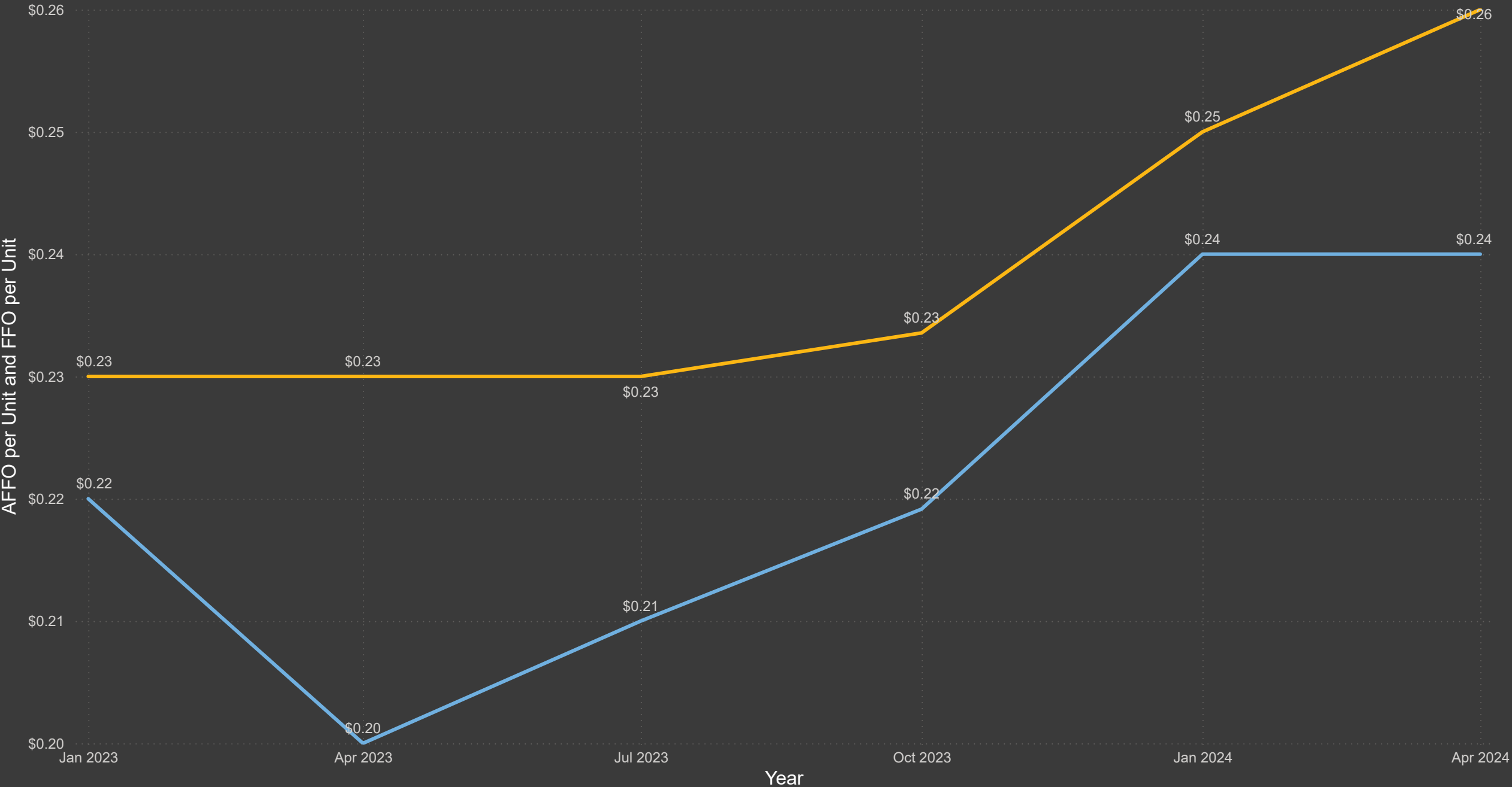
FFO and AFFO by Year and Quarter



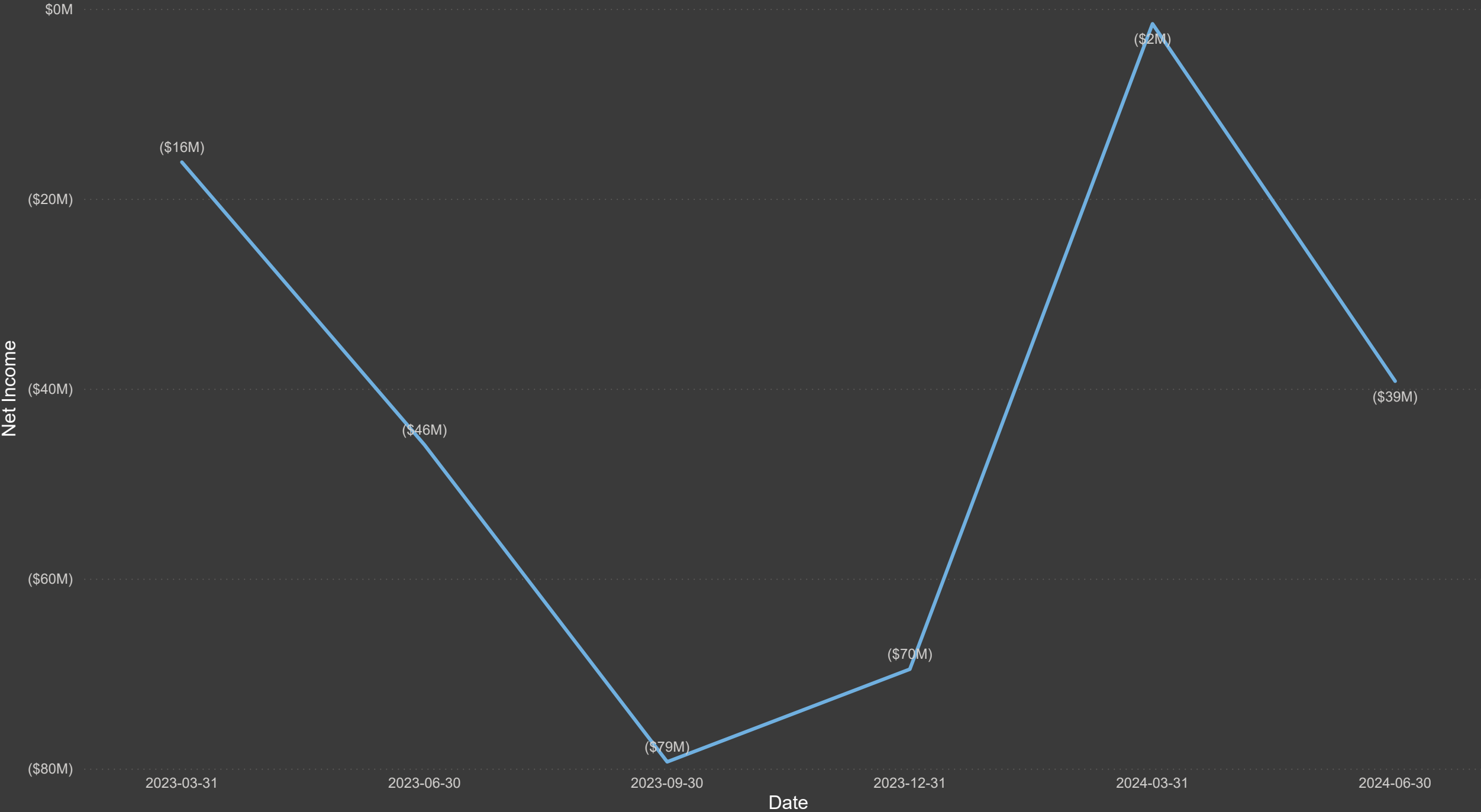


AFFO per Unit and FFO per Unit by Year and Quarter

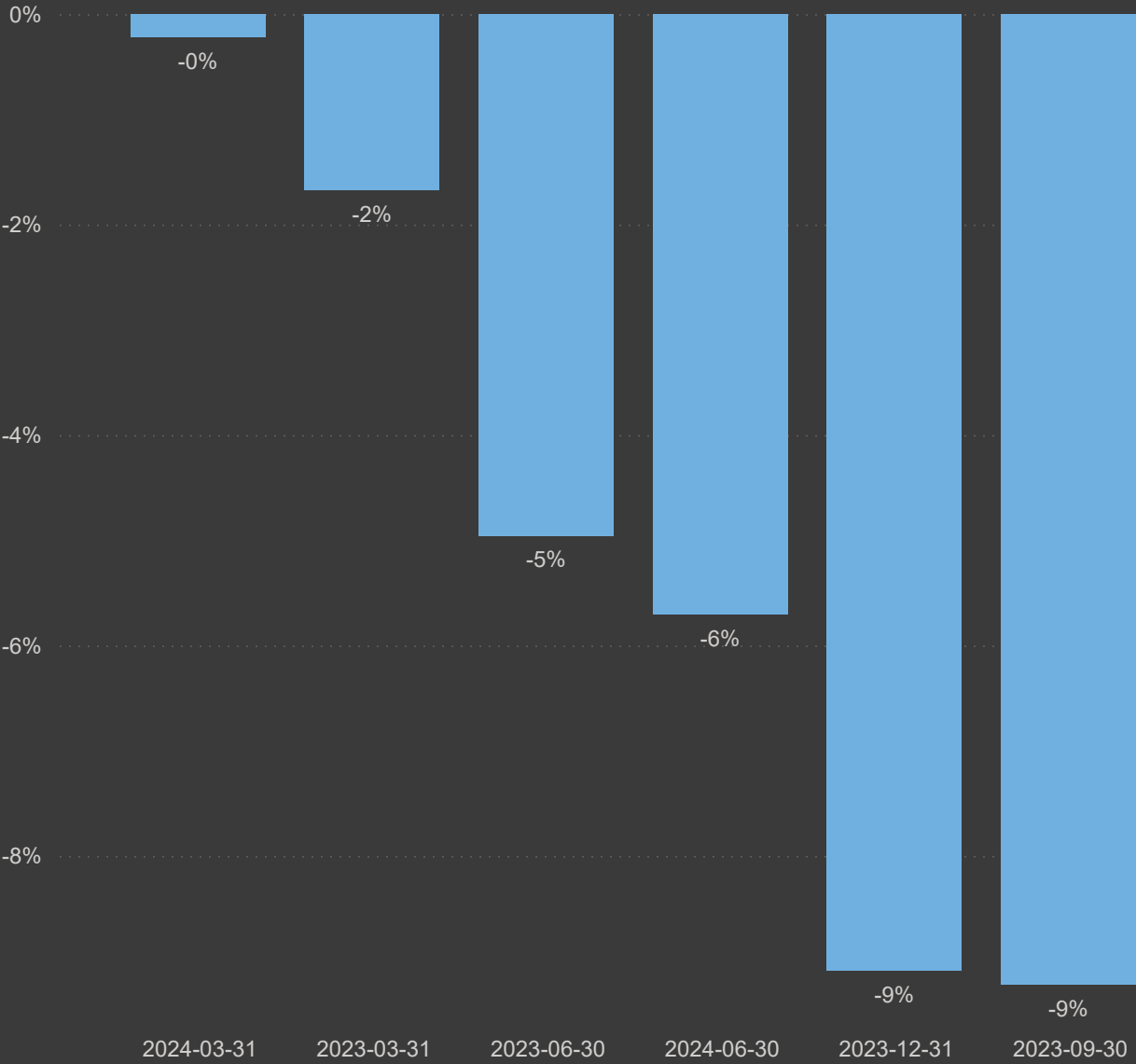
AFFO per Unit FFO per Unit



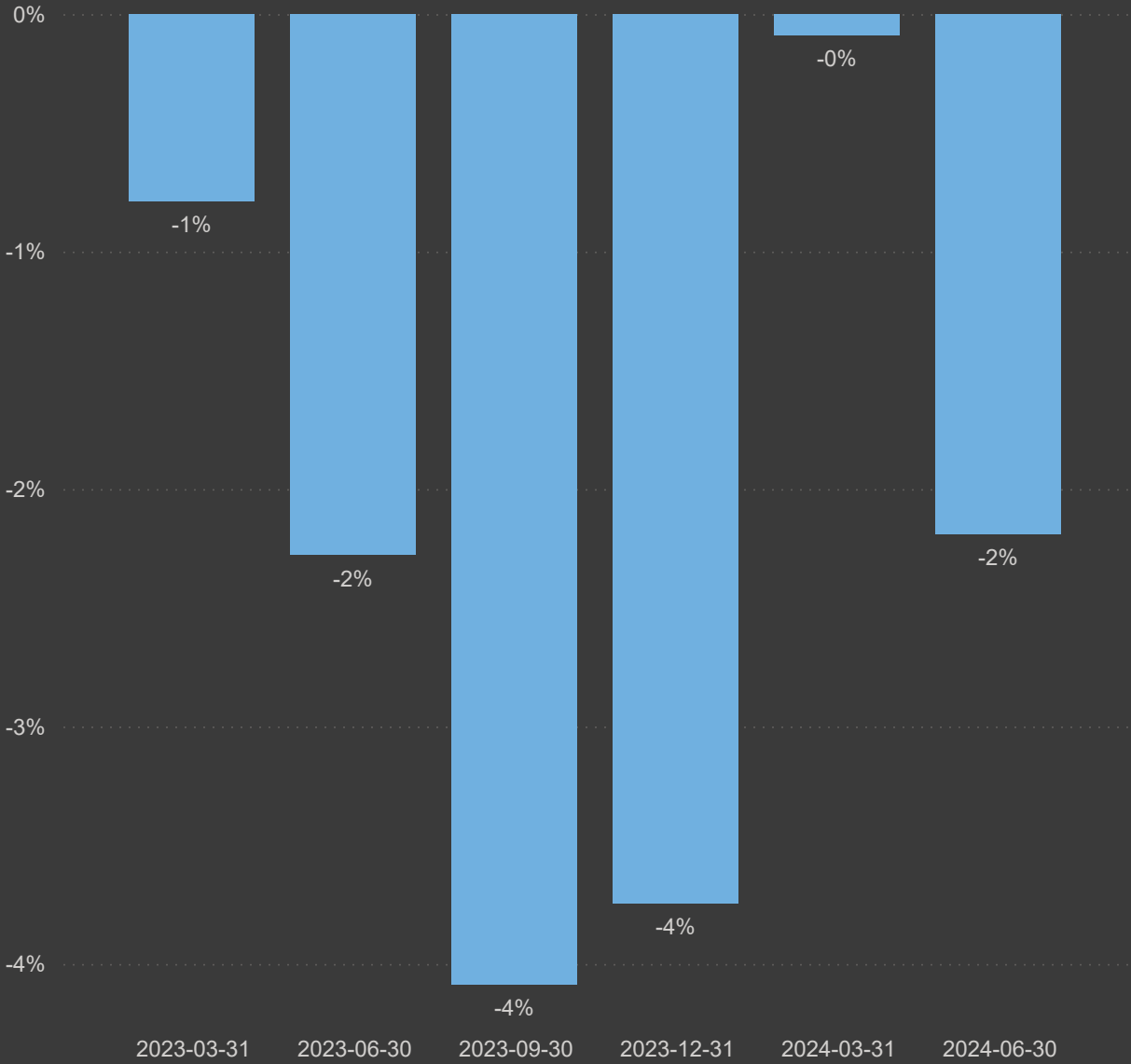
Net Income by Date



Return on Equity by Date



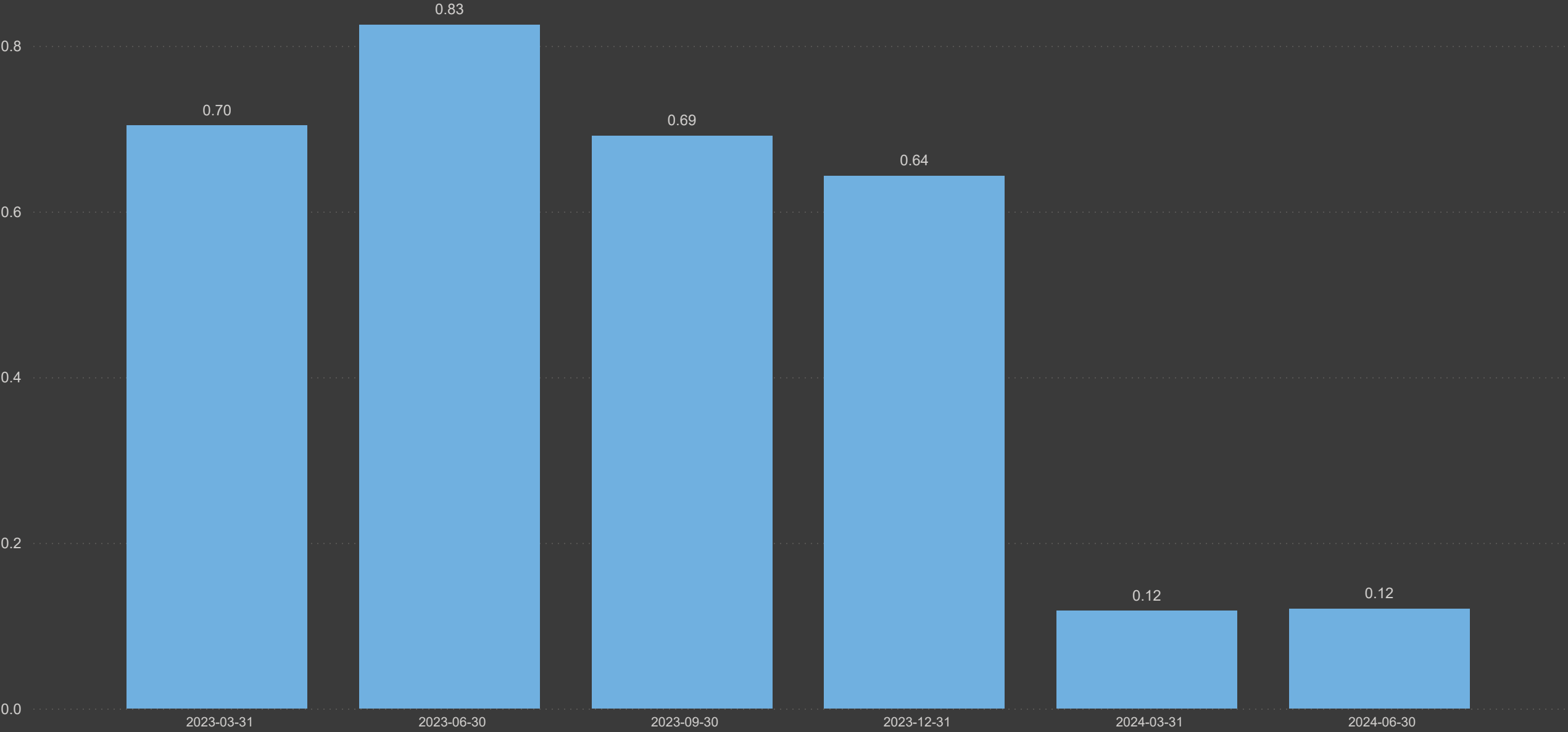
Return on Assets by Date



Return on Equity, and Return on Assets

As evidenced by the above graphs, returns on the assets and equity have declined. Further analysis is needed in this regard.

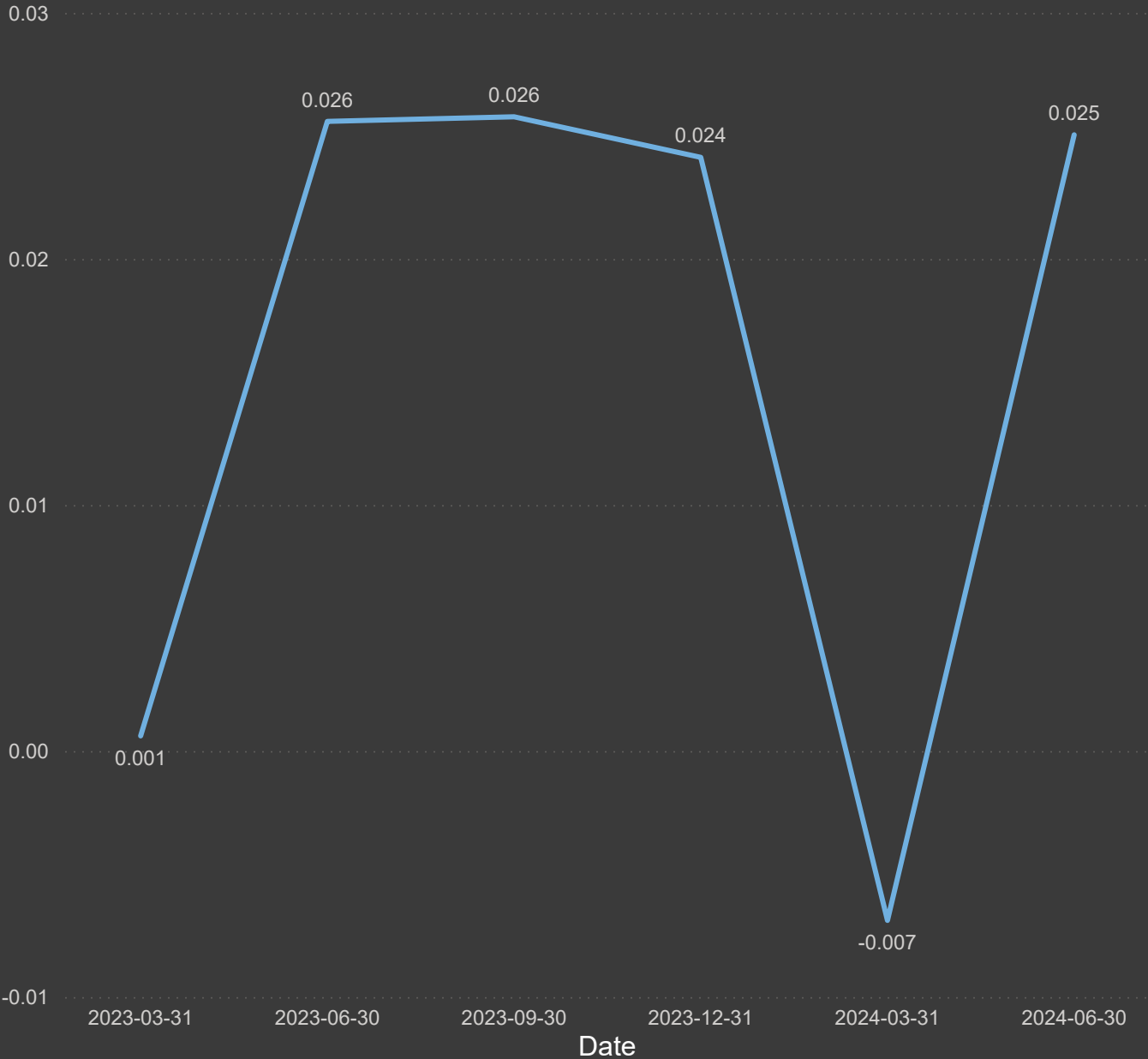
Current Ratio by Date



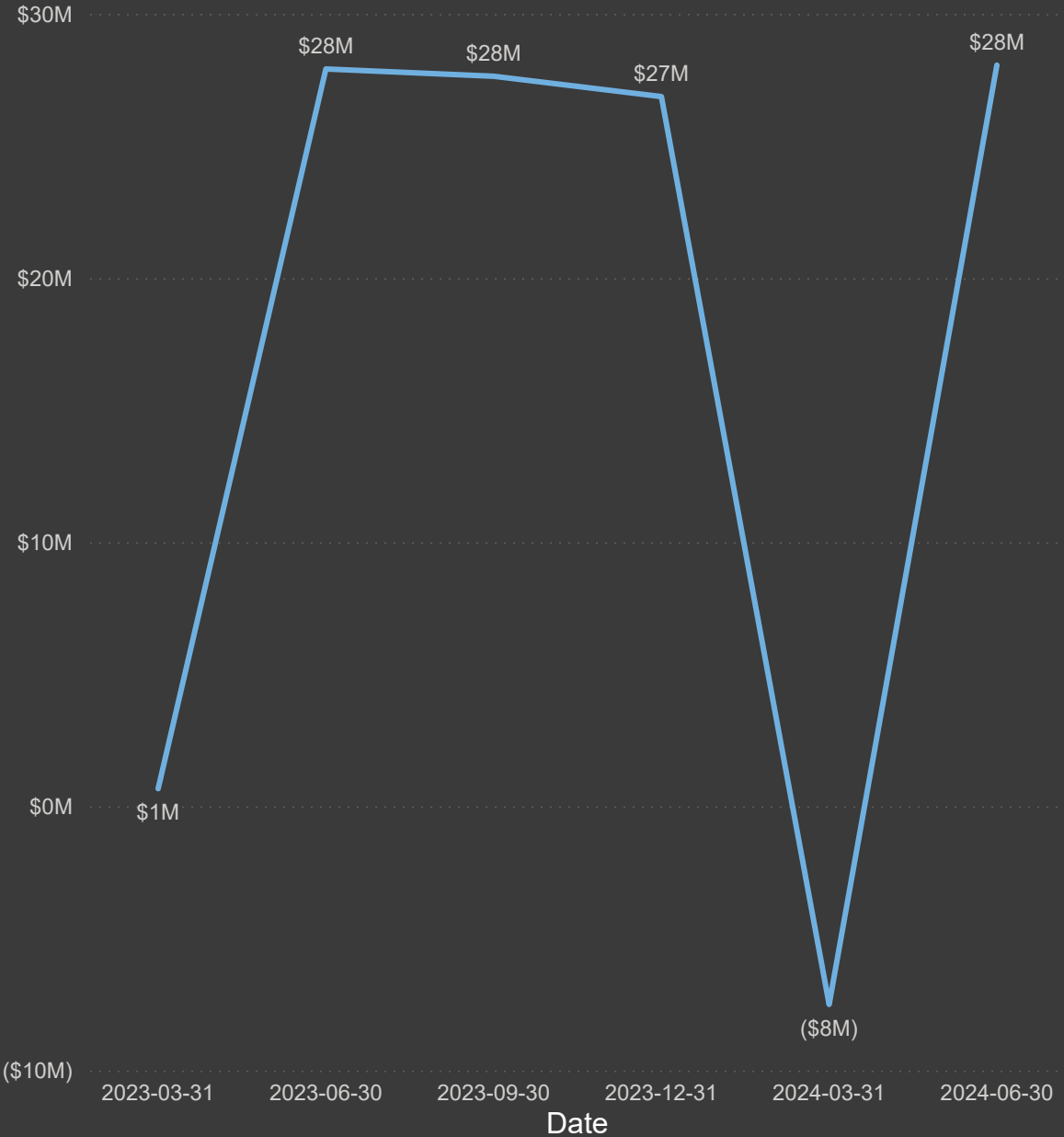
Current Ratio

Current ratio has declined which can be indicative of a liquidity issue for the company. Further analysis is needed in this regard.

Operating Cash Flow to Total Debts by Date

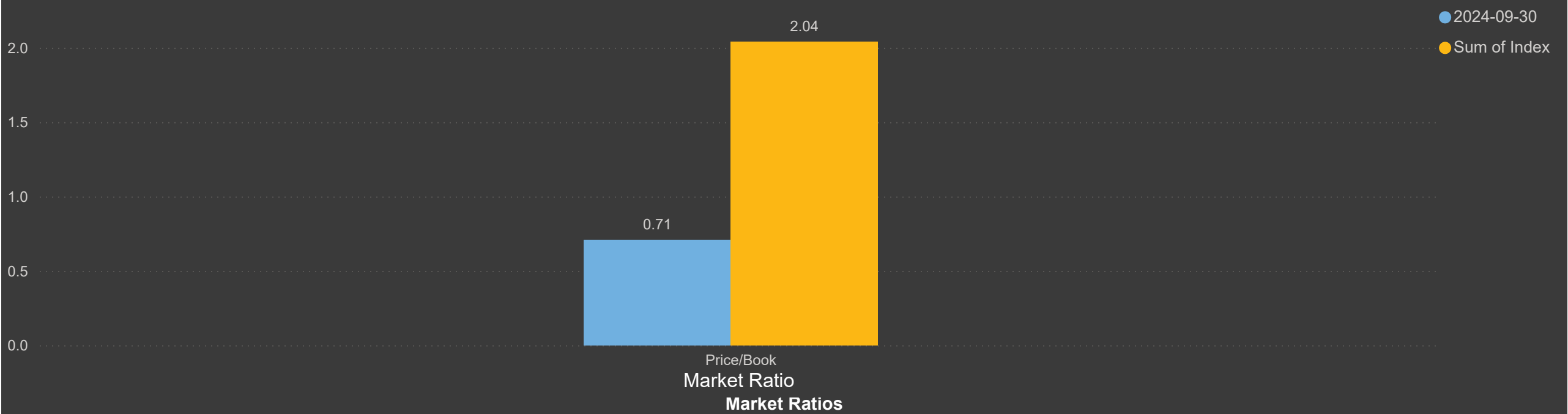
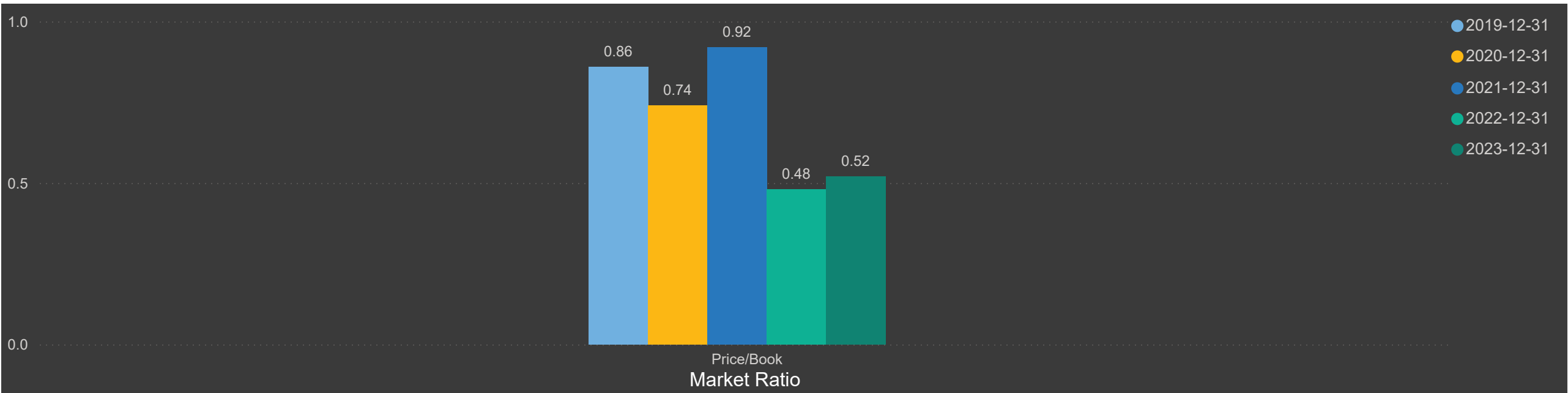


Operating Cash Flow by Date



Operating Cash Flow and Ratio of Operating Cash Flow Ratio to Total Debts

- The operating cash flow ratio ahs increased and this is a positive trend..
- The operating cash flow is positive and on similar levels over the period which is a healthy trend.



- Price to earnings is higher vs. last year, which may be indicative of higher valuations and it is lower than the index.
- Further, drill-down analysis can be done to aid in further unitholder growth.