

FEBRUARY 2021

AVENUE LIVING

# REAL ESTATE CORE TRUST

## Fact Sheet: Class F – ICC400F

Units Owned:  
**9,214**

Commercial Sq.ft.:  
**36,463**

Assets Under Management:  
**\$1.7 billion**

Avenue Living Real Estate Core Trust (the “Core Trust”) is a private real estate investment trust that provides exposure to multi-family residential rental properties across 17 markets in western Canada through the Core Trust’s investment in Avenue Living (2014) LP (the “Partnership”). Since its beginnings in 2006, Avenue Living has rapidly grown its portfolio to over \$1.7 billion in AUM.

### INVESTMENT STRATEGY

Since the first purchase of 24 doors in Brooks, Alberta, Avenue Living has scaled rapidly by applying a simple investment strategy of acquiring assets below replacement cost and finding value in markets others overlook. The following pillars represent the foundation on which Avenue Living has been built.

#### Vertical Integration.

Avenue Living leverages in-house resources such as: property management services, a 20-person call center, contract services, and a full-scale marketing agency.

#### Workforce Housing.

Avenue Living has strategically aligned its multi-family residential assets to focus on the workforce housing sector. Essential workers and their immediate family, who are the target market for “workforce housing,” make up an estimated one-third of the Canadian population<sup>(3)</sup>. These individuals are overqualified for affordable housing yet may be unable to afford average market-rate homes, whether for rent or purchase.

#### Management Alignment.

With over \$178 million in founder’s equity and an additional \$82 million from friends & family in the Partnership’s capital stack, management is fully invested in the performance of the assets.

### FUND SUMMARY

February 28, 2021

 Initial NAV  
**\$10.00/Unit**

 Current NAV  
**\$10.50/Unit**

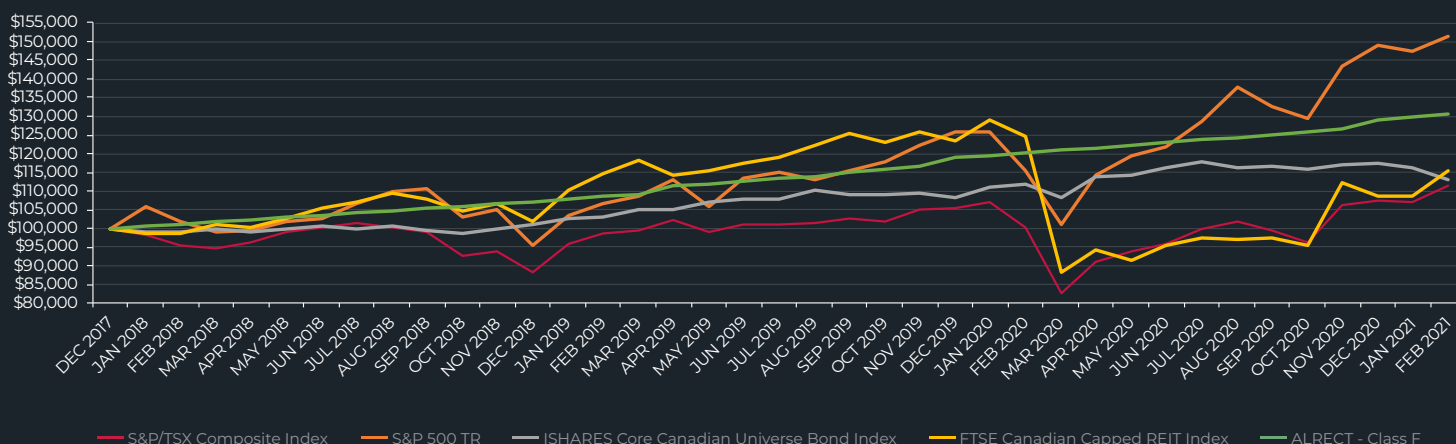
 LTV  
**60.3%**

 Targeted Annual Yield<sup>(1)</sup>  
**7% (\$0.70/Unit)**

 Distributions  
**Return of Capital**

 Total Target Returns (Annualized)<sup>(2)</sup>  
**8%-12%**

### GROWTH OF \$100,000 INVESTED<sup>(4)</sup>



## ASSETS UNDER MANAGEMENT

FEBRUARY 28, 2021:

PROVINCE	ALBERTA	SASKATCHEWAN	MANITOBA
Number of Units	5,946	3,012	256

## TOTAL RETURNS

FEBRUARY 28, 2021:<sup>(5)</sup>

Past performance is not indicative of future performance and returns cannot be guaranteed. Returns presented are net of fees.

YTD	3 MONTH TRAILING	6 MONTH TRAILING	12 MONTH TRAILING	ITD
1.11%	3.15%	4.90%	8.50%	32.58%

## TOTAL MONTHLY RETURNS FEBRUARY 28, 2021:<sup>(6)</sup>

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	COMPOUNDED ANNUAL
2019	0.58%	0.58%	0.58%	2.08%	0.57%	0.57%	0.57%	0.57%	1.07%	0.57%	0.57%	2.04%	10.87%
2020	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	2.01%	8.52%
2021	0.56%	0.56%											1.11%

## TRUST SUMMARY

### AVENUE LIVING REAL ESTATE CORE TRUST: CLASS F FEBRUARY 28, 2021

Product Type	Open-end Mutual Fund Trust
FundSERV Code	ICC400F
Prospectus Exemptions	Offering Memorandum and Accredited
Fund AUM	\$1.7 billion
Investment Minimum	\$5,000
Registered Plan Status	Eligible (RRSP, RRIF, LIRA, TFSA)
Purchases	Monthly – 4th Thursday of Each Month
Redemptions	Monthly*
MER Inception To Date	2.18%*
Auditors	Ernst & Young
External Legal Counsel	Fasken Martineau DuMoulin LLP
Investment Manager	Avenue Living Asset Management Ltd.

\*Refer to Offering Memorandum for full details

#### DISCLAIMER

Certain information set forth in this Fact Sheet contains "forward-looking information". Except for statements of historical fact, information contained herein constitutes forward-looking statements and includes, but is not limited to, the (i) projected financial performance of the Trust; (ii) the expected development of the Partnership's business, projects; (iv) execution of the Trust and/or the Partnership's vision and growth strategy; (v) sources and availability of third-party financing for the Trust and/or the Partnership's projects; and (vi) future liquidity, working capital, and capital requirements. Forward-looking statements are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. Although forward-looking statements contained in this Fact Sheet are based upon what management of the Trust believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Trust undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. This is not a formal offering document. Investors relying on the "Offering Memorandum" prospectus exemption should review the Trust Offering Memorandum in detail. This Fact Sheet does not, and is not intended to provide any financial, legal, accounting, or tax advice and must not be relied upon by investors in that regard. This Fact Sheet should not be used, or relied upon, as a substitute for an investor's independent research or consultation with financial, legal, or tax advisors. As a result of risks inherent in any investment, there can be no assurance that the Trust will meet its investment objectives or otherwise be able to successfully carry out its investment program. The Trust's returns may be unpredictable and accordingly, the Trust's investment program is not suitable as the sole investment vehicle for an investor, or for an investor that is looking for a predictable source of cash flow. An investor should only invest in the Trust as part of an overall investment strategy.

#### NOTES & SOURCES

(1) Targeted annual yield is based on a \$10.00/unit subscription price. (2) Target returns are annualized over a ten-year time horizon. (3) Source: Avenue Living. (2020a). Strategic focus on workforce housing. <https://www.avenueliving.com/strategic-focus-workforce-housing/> (4) Source: Thomson Reuters, Avenue Living Real Estate Core Trust monthly return. Returns consider reinvestment of all distributions. Indices are shown for comparison purposes only it is not possible to invest directly into an index. (5) YTD, 3-month, 6-month, and 12-month returns shown are calculated based on market values. ITD (Inception to Date) returns are calculated based on a \$10.00/unit subscription price as of November 2017. (6) The total monthly returns shown are calculated based on trading NAV and monthly distributions, annual returns are compounded based on DRIP.

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