

Established in February 2020, the Avenue Living U.S. Real Estate Trust (the "US Trust") targets stabilized multi-family assets in balanced, secondary markets across the U.S. through its wholly owned partnership entities (collectively, the "US Partnership"). Through its US Partnership, the US Trust provides investors with passive, indirect exposure to multi-family real estate opportunities in select markets and seeks to generate returns under a tax-efficient structure via capital appreciation and leasing revenues generated by the operations of the US Partnership.

FUND DETAILS

| | | | |
|-------------------------------|--|---------------------------------|---|
| Fund Type | Open-end Mutual Fund Trust | Fund Inception | February 2020 |
| Registered Eligible | Yes | Highlights | 839 units – 3 states |
| Purchases | Min. US\$100,000 – Monthly | Current NAV | US\$10.00/Unit (DRIP – 2% NAV discount) |
| Fee Structure | 1.75% NAV (quarterly) + 1.00% per transaction | Redemptions | 2-year Lock-up; Monthly, thereafter |
| Waterfall | 8.0% hurdle; 75/25 LP/GP, thereafter* | Total Target Return | 12 – 15% p.a. (10-Yr), net of fees |
| Target Distribution | US\$0.60/Unit p.a. (Implied Yield: 6.00% p.a.) | Exemption | Accredited Investors |
| Target LTV | 75.0% | Auditor | Ernst & Young LLP |
| Distribution Treatment | Return of capital (No U.S. withholding tax) | * Subject to catch-up provision | |

RETURN HISTORY

| | |
|---|-------|
| Since Inception[†] | 6.14% |
| 3-Month | 1.50% |
| 6-Month | 3.02% |
| 1-Year | 6.14% |
| YTD | 3.02% |
| 2020 (Class Inception – February 2020) | 4.84% |
| ITD | 8.01% |

MANAGER SUMMARY

| | |
|----------------------|-------------------------------------|
| Asset Manager | Avenue Living Asset Management Ltd. |
| Manager AUM | C\$2.80 billion |
| Fund AUM | US\$98.0 million |
| Fund Manager | Invico Capital Corporation |

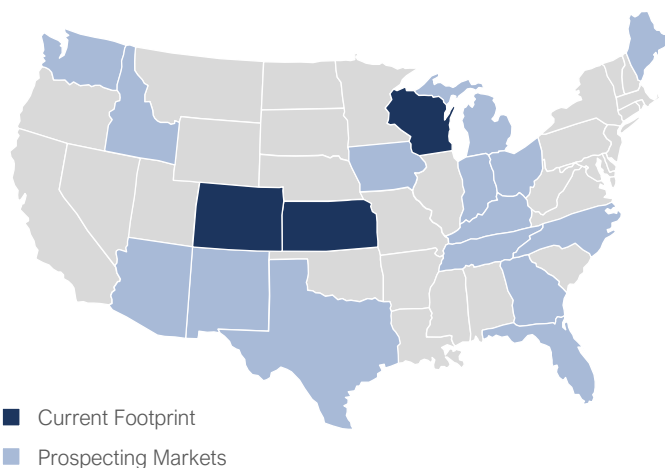
Note: Annualized figures denoted by †; Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown; Figures presented as at June 30, 2021.

QUARTERLY RETURN SUMMARY

| | MAR | JUN | SEP | DEC |
|-------------|-------|-------|-------|-------|
| 2020 | 0.26% | 1.50% | 1.50% | 1.50% |
| 2021 | 1.50% | 1.50% | | |

Note: Quarterly Return Summary figures presented in the table above are a function of a fixed (US\$) distribution per Unit; Figures are presented ex-DRIP, but inclusive of any period NAV adjustments; Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown; Figures presented as at June 30, 2021.

ASSET LANDSCAPE



| | UNITS | PURCHASED |
|--------------|------------|------------------|
| CO | 129 | US\$13.9M |
| KS | 414 | US\$47.3M |
| WI | 296 | US\$26.0M |
| TOTAL | 839 | US\$87.2M |

Note: Prospective markets may be subject to change without notice; Figures presented as at June 30, 2021.

A PART OF THE AVENUE LIVING GROUP OF COMPANIES

Founded on the principles of "Investing in the Everyday", the Avenue Living Group of Companies ("**Avenue Living**") focuses on opportunities that are often overlooked by others. Established in 2006 with an initial purchase of 24 suites in Brooks, Alberta, Avenue Living has grown to over C\$2.80 billion in AUM across five private real estate investment mandates with assets in Canada and the United States. Avenue Living's team includes top-tier investment and asset management professionals, with expertise in real estate operations and transactions, property management, research, investment origination, and capital markets, as well as a suite of subject matter experts to support Avenue Living's growing portfolio of multi-family residential, commercial, agricultural land, and self-storage assets.

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