

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 (Class C – March 2020)
Registered Eligible	Yes	Highlights	955 units – 4 states
Purchases	Min. US\$25,000 – Monthly	Unit NAV	US\$10.00/Unit (DRIP – 2% NAV discount)
Management Fees	1.75% NAV (quarterly) + 1.00% per transaction	Redemptions	2-Year lock-up; Monthly, thereafter
Refinancing Fees	0.50% of any refinanced loan amount	Target Total Return	12 – 15% p.a. (10-Yr), net of fees
Waterfall	8.0% hurdle; 80/20 LP/GP, thereafter*	Exemption	Accredited Investors
Target Distribution	US\$0.60/Unit p.a. (Implied Yield: 6.00% p.a.)	Auditor	Ernst & Young LLP
Distribution Treatment	Return of capital (No U.S. withholding tax)	Target LTV	75.0%

* 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 C Inception – March 2020)	4.84%
ITD	8.01%

MANAGER SUMMARY

Asset Manager	Avenue Living Asset Management Ltd.
Manager AUM	C\$2.99 billion
Fund AUM	US\$117.4 million
Fund Manager	Inviso Capital Corporation

Note: Manager AUM and Fund AUM figures presented as at August 31, 2021.

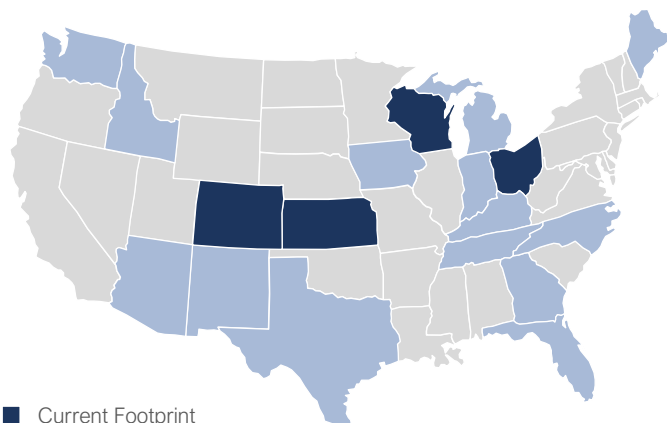
Note: Annualized figures denoted by †; Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown; Figures presented as at June 30, 2021.

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



- Current Footprint
- Prospective Markets

	UNITS	%
CO	129	13.5%
KS	414	43.4%
WI	296	31.0%
OH	116	12.1%
TOTAL	955	100.0%

Note: Prospective markets may be subject to change; Figures presented as at August 31, 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\$2.99 billion in aggregate AUM across five private real estate investment mandates, with assets located 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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