

Established in 2016, the Avenue Living Real Estate Opportunity Trust (the "Op Trust"), through its investment in the Avenue Living Real Estate Opportunity Limited Partnership (the "Op LP"), provides investors with exposure to a diversified portfolio of multi-family and commercial real estate assets located in secondary markets across Western Canada. The Op Trust seeks to generate returns for investors via capital appreciation through asset improvements and enhanced leasing revenues generated by the operations of the Op LP, and through the sale of optimized assets.

## FUND DETAILS

<b>Fund Type</b>	Closed-end Mutual Fund Trust	<b>Fund Inception</b>	Nov 2016 (Class A – Nov 2016)
<b>Registered Eligible</b>	Yes	<b>Highlights</b>	1,020+ multi-family units   460,000+ sf
<b>Purchases</b>	Closed	<b>Unit NAV</b>	C\$1.43/Unit (DRIP - 2% NAV discount)
<b>Fee Structure</b>	1.75% NAV + 1.00% per transaction	<b>Fund LTV</b>	67.1% (Sep 30, 2022)
<b>Target Distribution</b>	C\$0.08/Unit p.a. (Implied Yield: 5.59% p.a.)	<b>Total Target Return</b>	10 – 15% p.a., net of fees
<b>Sunset Date</b>	Dec 31, 2023 (Subject to option(s) to extend)	<b>Exemption</b>	Accredited Investors
<b>Distribution Treatment</b>	Return of capital	<b>Auditor</b>	Ernst & Young LLP

## RETURN HISTORY

<b>Since Inception†</b>	14.31%
<b>1-Year</b>	12.25%
<b>2-Year†</b>	9.97%
<b>3-Year†</b>	11.06%

## MANAGER SUMMARY

<b>Asset Manager</b>	Avenue Living Asset Management Ltd.
<b>Manager AUM</b>	C\$4.29 billion (Sep 30, 2022)
<b>Fund AUM</b>	C\$257.2 million (Sep 30, 2022)
<b>Fund Manager</b>	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 October 31, 2022.

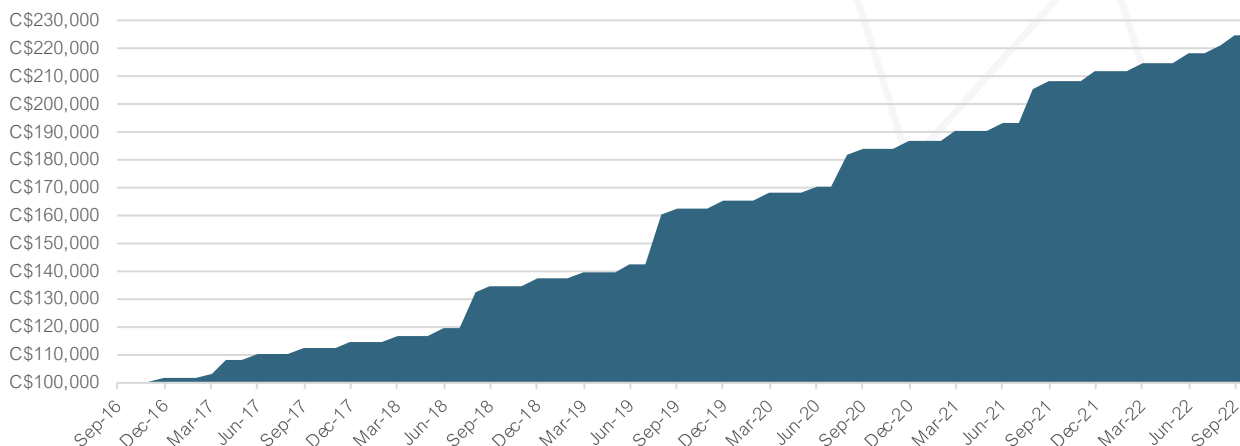
## MONTHLY RETURN SUMMARY

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2016</b>											--	1.22%	1.22%
<b>2017</b>	--	--	2.00%	4.62%	--	2.00%	--	--	2.00%	--	--	2.00%	13.24%
<b>2018</b>	--	--	2.00%	--	--	2.00%	--	11.00%	1.80%	--	--	1.80%	19.68%
<b>2019</b>	--	--	1.80%	--	--	1.80%	--	12.61%	1.60%	--	--	1.60%	20.47%
<b>2020</b>	--	--	1.60%	--	--	1.60%	--	6.40%	1.50%	--	--	1.50%	13.16%
<b>2021</b>	--	--	1.50%	--	--	1.50%	--	1.50%	1.48%	--	--	1.48%	7.70%
<b>2022</b>	--	--	1.48%	--	--	1.48%	--	5.93%	1.40%	--			10.61%

**Note:** Reporting is completed quarterly unless otherwise indicated; Monthly Return Summary figures presented in the table above are a function of a fixed (C\$) distribution per Unit; Figures are presented excluding the reinvestment of distributions, but inclusive of any period NAV adjustments; Year-to-Date (YTD) figures consider the reinvestment of all distributions for the respective period; 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 October 31, 2022.

## PERFORMANCE HISTORY

## GROWTH OF C\$100,000 INVESTED SINCE CLASS INCEPTION



**Note:** Returns based on an initial C\$1.00 NAV and consider the reinvestment of all distributions; 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 October 31, 2022.

## A PART OF THE AVENUE LIVING GROUP

Founded on the principles of "Investing in the Everyday", the Avenue Living Group ("**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\$4.29 billion in aggregate AUM across four 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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