

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 return 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

Fund Type	Closed-end Mutual Fund Trust	Fund Inception	Nov 2016 (Class A – Nov 2016)
Registered Eligible	Yes	Highlights	1,020+ multi-family units 460,000+ sf
Purchases	Closed	Unit NAV	C\$1.43/Unit (DRIP - 2% NAV discount)
Fee Structure	1.75% NAV + 1.00% per transaction	Fund LTV	63.7% (Dec 31, 2022)
Target Distribution	C\$0.08/Unit p.a. (Implied Yield: 5.59% p.a.)	Total Target Return	10 – 15% p.a., net of fees
Sunset Date	Dec 31, 2023 (Subject to option(s) to extend)	Exemption	Accredited Investors
Distribution Treatment	Return of capital	Auditor	Ernst & Young LLP

RETURN HISTORY

Since Inception†	13.95%
1-Year	12.16%
2-Year†	10.98%
3-Year†	10.49%

MANAGER SUMMARY

Asset Manager	Avenue Living Asset Management Ltd.
Manager AUM	C\$4.60 billion (Dec 31, 2022)
Fund AUM	C\$261.5 million (Dec 31, 2022)
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 January 1, 2023.

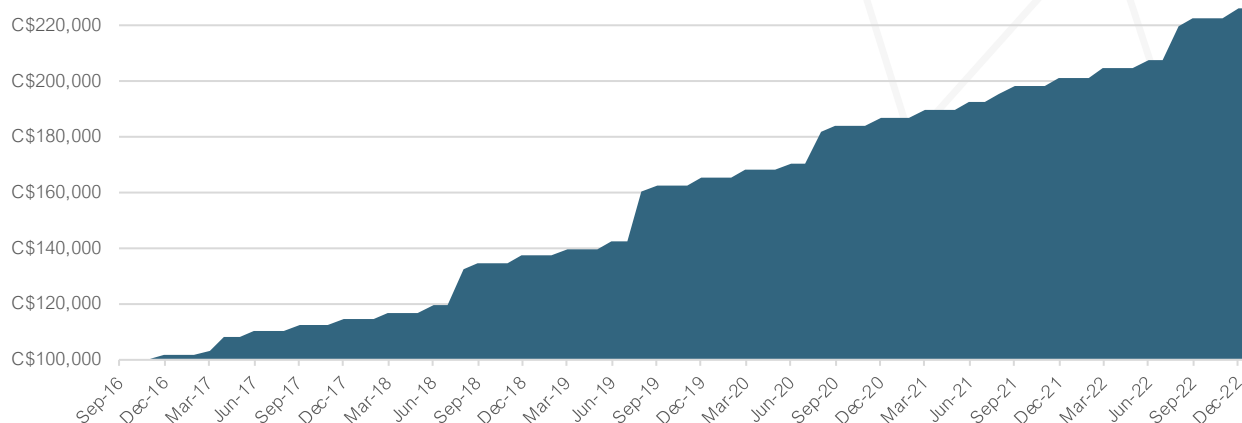
MONTHLY RETURN SUMMARY

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016											--	1.22%	1.22%
2017	--	--	2.00%	4.62%	--	2.00%	--	--	2.00%	--	--	2.00%	13.24%
2018	--	--	2.00%	--	--	2.00%	--	11.00%	1.80%	--	--	1.80%	19.68%
2019	--	--	1.80%	--	--	1.80%	--	12.61%	1.60%	--	--	1.60%	20.47%
2020	--	--	1.60%	--	--	1.60%	--	6.40%	1.50%	--	--	1.50%	13.16%
2021	--	--	1.50%	--	--	1.50%	--	1.50%	1.48%	--	--	1.48%	7.70%
2022	--	--	1.48%	--	--	1.48%	--	5.93%	1.40%	--	--	1.40%	12.16%
2023	--												--

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 January 1, 2023.

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 January 1, 2023.

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\$4.60 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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