

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

FUND DETAILS

| | | | |
|------------------------|---|-------------------|---|
| Fund Type | 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 to new accounts | Unit NAV | C\$1.43/Unit (DRIP - 2% NAV discount) |
| Target Total Return | 10 - 15% p.a., net of fees | Exemption | Accredited only |
| Target Distribution | C\$0.08/Unit p.a. (Implied Yield: 5.59% p.a.) | Auditor | Ernst & Young LLP |
| Distribution Treatment | Return of capital | Sunset | Dec 31, 2023 (Subject to option(s) to ext.) |
| Management Fee | 1.75% NAV p.a. (paid quarterly) | Early Redemptions | At 95% of the lesser of NAV or initial investment |
| Acquisition Fee | 1.00% of purchase price per acquisition | Waterfall | 8% hurdle; return of capital; 75/25 LP split, |
| Fund LTV | 62.3% (Mar 31, 2023) | | subject to catch-up provision |

This presentation is only a summary; See Deed of Trust, for further information.

RETURN HISTORY

| | |
|------------------|--------|
| Since Inception† | 13.62% |
| 1-Year | 12.07% |
| 3-Year† | 10.91% |
| 5-Year† | 14.40% |

MANAGER SUMMARY

| | |
|---------------|--|
| Asset Manager | Avenue Living Asset Management Ltd. (ALAM) |
| ALAM AUM | C\$4.81 billion (Mar 31, 2023) |
| Fund AUM | C\$268.0 million (Mar 31, 2023) |
| Fund Manager | Invico Capital Corporation |

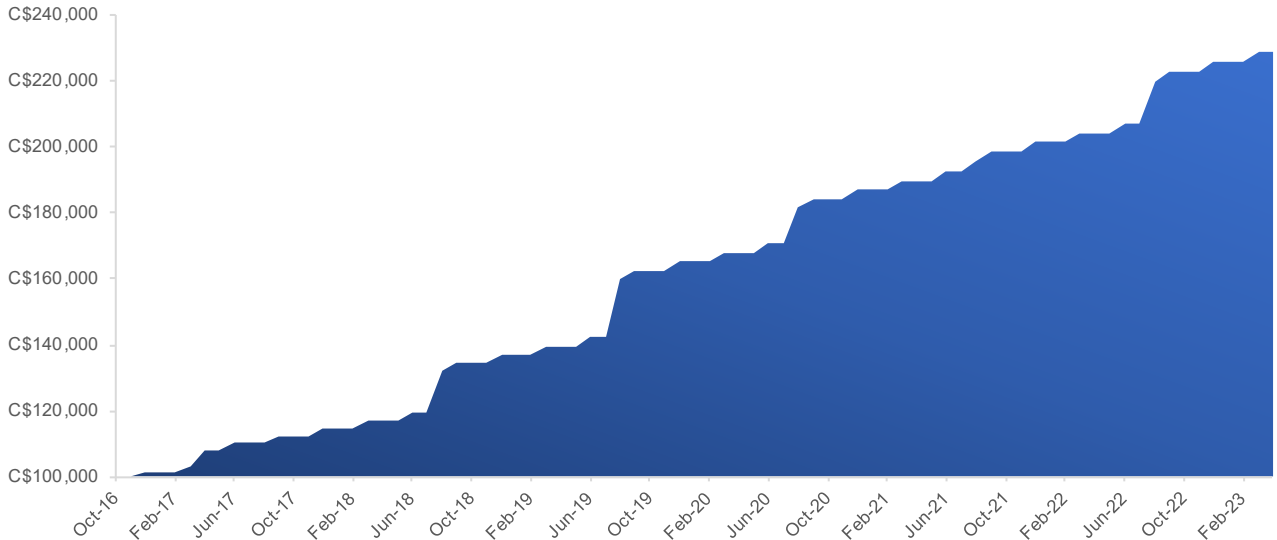
Note: Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown; (†) Denotes annualized figures; Figures presented as at April 30, 2023.

MONTHLY RETURN SUMMARY (MOST RECENT 5-YEAR PERIOD)

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|-----|-----|-------|-----|-----|-------|-----|--------|-------|-----|-----|-------|--------|
| 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 | -- | -- | 1.40% | -- | | | | | | | | | 1.40% |

Note: The figures presented in the table above are a function of a fixed (C\$) distribution per unit; Monthly 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; This presentation does not consider the 2% discount to NAV offered under the distribution reinvestment plan (DRIP); Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown; (*) Denotes partial period; Figures presented as at April 30, 2023.

GROWTH OF \$100,000 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; This presentation does not consider the 2% discount to NAV offered under the distribution reinvestment plan (DRIP); Figures presented as at April 30, 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\$4.81 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. Avenue Living is headquartered in Calgary, with offices in Dallas and Toronto.

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