

Avenue Living Real Estate Core Trust (the "Trust"), through its investment in Avenue Living (2014) LP (the "LP"), provides investors with the opportunity to participate passively and indirectly in the consolidation of multi-family residential real estate assets across North America. The LP seeks to generate returns for the Trust via capital appreciation and yield by acquiring assets below replacement value, investing in capital and operational improvements, and implementing active property management programs across portfolio assets.

FUND DETAILS

Fund Type	Mutual Fund Trust	Fund Inception	Oct 2017 (Class F - Nov 2017)
Registered Eligible	Yes	Highlights	16,700+ multi-family units 20+ markets
Purchases	Min. C\$5,000 - Last business day, monthly	Unit NAV	C\$12.41/Unit (DRIP - 2% NAV discount)
Target Total Return	8 - 12% p.a. (10-Yr), net of fees	Exemption	Offering Memorandum & Accredited
Target Distribution	C\$0.70/Unit p.a. (Implied yield: 5.64% p.a.)	Auditor	Ernst & Young LLP
Distribution Treatment	Return of capital		
Redemptions	Monthly		
Fee Structure	ITD (Trust): 2.19% MER (Dec 31, 2022)		
Fund LTV	52.3% (Sep 30, 2023)		

This presentation is only a summary; See Offering Memorandum dated March 1st, 2023.

RETURN HISTORY

Since Inception[†]	10.61%
1-Year	12.41%
3-Year[†]	13.01%
5-Year[†]	11.36%

MANAGER SUMMARY

Asset Manager	Avenue Living Asset Management Ltd. (ALAM)
ALAM AUM	C\$5.44 billion (Oct 31, 2023)
Fund AUM	C\$3.61 billion (Oct 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 November 30, 2023.

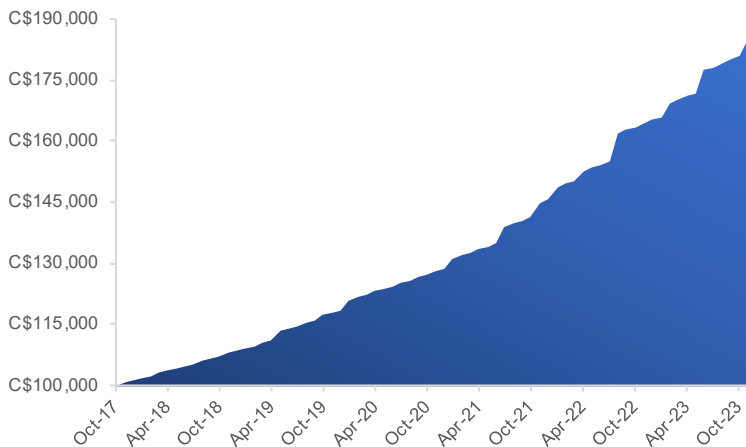
MONTHLY RETURN SUMMARY (MOST RECENT 5-YEAR PERIOD)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	7.23%
2019	0.58%	0.58%	0.58%	0.58%	2.08%	0.57%	0.57%	0.57%	0.57%	1.07%	0.57%	0.57%	9.29%
2020	2.04%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	8.55%
2021	2.01%	0.56%	0.56%	0.56%	0.56%	0.56%	2.94%	0.54%	0.54%	0.54%	2.59%	0.53%	13.16%
2022	2.17%	0.52%	0.52%	1.51%	0.52%	0.52%	0.52%	4.43%	0.50%	0.50%	0.50%	0.50%	13.38%
2023	0.50%	2.04%	0.49%	0.49%	0.49%	3.27%	0.48%	0.48%	0.48%	0.48%	2.12%		11.85%

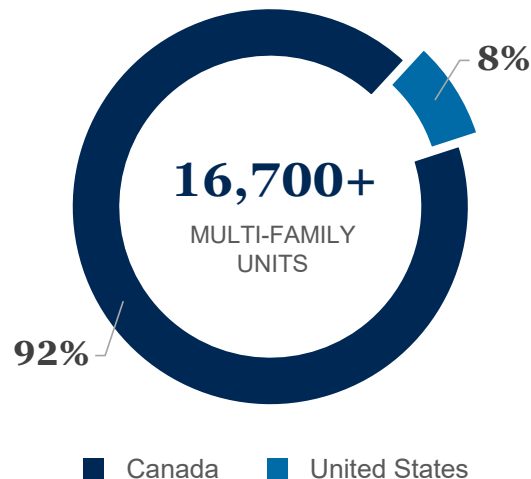
Note: The figures presented in the table above are a function of a fixed (C\$) distribution per unit; Monthly figures are presented excluding the reinvestment of distributions, but inclusive of any period NAV adjustments; Year-to-Date (YTD) figures consider the reinvestment of all distributions for the 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 November 30, 2023.

PERFORMANCE HISTORY

GROWTH OF C\$100,000 SINCE CLASS F INCEPTION



MARKET DIVERSIFICATION



Note: Returns based on an initial C\$10.00 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); Market diversification is representative of multi-family units only; Figures presented as at November 30, 2023; See Offering Memorandum dated March 1st, 2023, for further information.

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 via predecessor entities, Avenue Living has grown to over C\$5.44 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. Avenue Living is headquartered in Calgary, with offices in Dallas and Toronto.

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