

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

<b>Fund Type</b>	Mutual Fund Trust	<b>Fund Inception</b>	Oct 2017 (Class D - Nov 2017)
<b>Registered Eligible</b>	Yes	<b>Highlights</b>	19,440+ multi-family suites   20+ markets
<b>Purchases</b>	Min. C\$5,000 - Last business day, monthly	<b>Unit NAV</b>	C\$12.56/Unit (DRIP - 2% Unit NAV discount)
<b>Target Total Return</b>	8 - 12% p.a. (10-year), net of fees	<b>Exemption</b>	Offering Memorandum & Accredited
<b>Target Distribution</b>	C\$0.62/Unit p.a. (Implied yield: 4.94% p.a.)	<b>Auditor</b>	Ernst & Young LLP
<b>Distribution Treatment</b>	Return of capital	<b>Trailer Fee</b>	0.75% p.a. (paid quarterly)
<b>Redemptions</b>	Monthly	<b>Redemption Fee</b>	Y1 (8%) - Y2 (5%) - Y3 (3%) - Y4 (0%)
<b>Fee Structure</b>	ITD (Trust): 2.30% MER (Dec 31, 2024)	<b>Risk Factors</b>	No guarantee; Redemption price; Liquidity
<b>Fund LTV</b>	48.5% (Dec 31, 2024)		

*This presentation is only a summary; See Offering Memorandum dated March 1, 2025.*

## RETURN HISTORY

<b>Since Inception†</b>	9.16%
<b>1-Year</b>	14.42%
<b>3-Year†</b>	11.54%
<b>5-Year†</b>	10.58%

## MANAGER SUMMARY

<b>Asset Manager</b>	Avenue Living Asset Management Ltd. (ALAM)
<b>ALAM AUM</b>	C\$7.13 billion (Jan 31, 2025)
<b>Fund AUM</b>	C\$4.96 billion (Jan 31, 2025)
<b>Fund Manager</b>	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 February 28, 2025, unless noted otherwise.

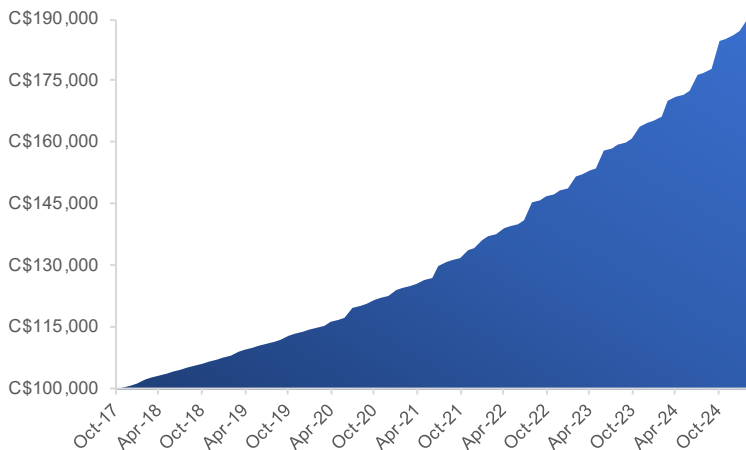
## MONTHLY RETURN SUMMARY (MOST RECENT 5-YEAR PERIOD)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2020</b>	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	2.00%	0.49%	0.49%	0.49%	0.49%	0.49%	7.71%
<b>2021</b>	0.99%	0.49%	0.49%	0.49%	0.49%	0.49%	2.45%	0.48%	0.48%	0.48%	1.44%	0.48%	9.63%
<b>2022</b>	1.43%	0.47%	0.47%	0.94%	0.47%	0.47%	0.47%	3.19%	0.46%	0.46%	0.46%	0.46%	10.15%
<b>2023</b>	0.46%	1.92%	0.45%	0.45%	0.45%	2.79%	0.44%	0.44%	0.44%	0.44%	2.02%	0.43%	11.24%
<b>2024</b>	0.43%	0.43%	2.51%	0.42%	0.42%	0.42%	2.21%	0.42%	0.42%	3.84%	0.42%	0.42%	13.01%
<b>2025</b>	0.42%	1.71%											2.13%

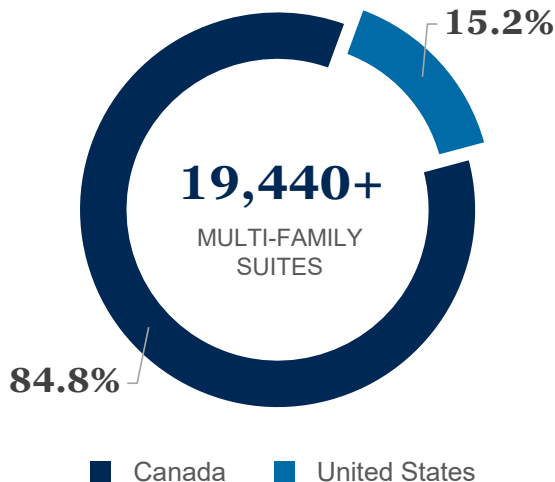
**Note:** The figures presented in the table above are a function of a fixed (C\$) distribution per unit; Monthly figures are presented excluding the reinvestment of distributions, but inclusive of any period Unit NAV adjustments; Year-to-Date (YTD) figures reflect the reinvestment of all distributions for the respective period; This presentation does not reflect the 2% discount to Unit 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; Figures presented as at February 28, 2025.

## PERFORMANCE HISTORY

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



## MARKET DIVERSIFICATION



**Note:** Returns based on an initial C\$10.00 Unit NAV and reflect 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 reflect the 2% discount to Unit NAV offered under the distribution reinvestment plan (DRIP); Market diversification is representative of multi-family suites only; Figures presented as at February 28, 2025; See Offering Memorandum dated March 1, 2025, for further information.

## 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 via predecessor entities, Avenue Living has grown to over C\$7.13 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, agricultural land, and self-storage assets. Avenue Living is headquartered in Calgary, with offices in Dallas and Toronto.

### Kesrick Wainwright, LLM

VICE PRESIDENT, SALES  
AVENUE LIVING ASSET MANAGEMENT  
1 (416) 567-0882  
kwainwright@avenueliving.ca

### Jessie Yang, CFA, CAIA

VICE PRESIDENT, SALES  
AVENUE LIVING ASSET MANAGEMENT  
1 (647) 300-0653  
jyang@avenueliving.ca

### Jeremy Fulcher

VICE PRESIDENT, SALES  
AVENUE LIVING ASSET MANAGEMENT  
1 (403) 702-1020  
jfulcher@avenueliving.ca

### Jessica Tomczak, RIS

VICE PRESIDENT, SALES – QUÉBEC  
AVENUE LIVING ASSET MANAGEMENT  
1 (514) 476-2235  
jtomczak@avenueliving.ca

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