

Avenue Living Real Estate Core Trust

\$2.18B+

ASSETS UNDER MANAGEMENT

11,200+
MULTI-FAMILY DOORS

36,400+
COMMERCIAL SQFT

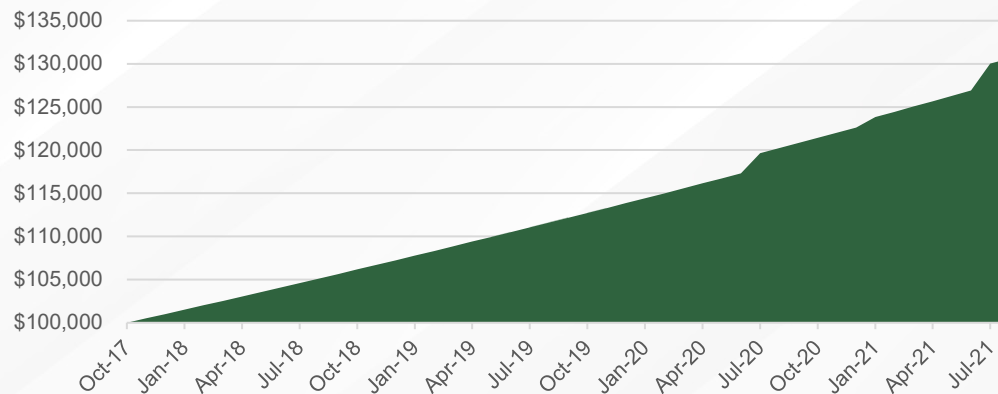
- The Core Trust acquires quality B and C class multi-family assets across Western Canada that have stable occupancy but require certain capital investment upgrades.
- Target Total Return of 8 – 12% p.a. (10-Yr) Net Levered IRR, net of fees.

Class K Benefits:

- Gain Canadian real estate exposure investing in US dollars.
- Principal invested in US dollars offers a targeted US\$0.60/Unit distribution (Implied yield: 6.00%), paid in USD.
- The principal amount invested is hedged using rolling swaps to mitigate currency exchange exposure.

- Focusing on the demographic of "**Workforce Housing**", the Core Trust specializes in consolidating high-quality, low-density Class B and C properties located in strategically selected markets that present strong fundamentals, including positive net-migration, high relative incomes, and affordable rental rates.
- The Core Trust is supported by Avenue Living's vertically integrated operations which include top-tier investment management professionals with expertise in real estate operations and transactions, research, origination, and capital markets.
- The Core Trust seeks to achieve returns through capital appreciation and yield by acquiring assets below replacement value and investing in capital and operational improvements – These key operational and capital investment pillars create a defensible market position and also offer enhanced value to residents.
- The goal of the Core Trust is to be the **best-in-class** "Workforce Housing" provider.

Growth of \$100,000 Invested in Class A Since Inception, November 2017



3 Month	6 Month	1 Year	Inception*	2018	2019	2020	YTD
3.45%	4.98%	8.65%	7.22%	6.17%	6.17%	7.71%	6.53%