

FELLOW RISE INVESTORS,

Rise Properties Trust announces the completion of its Q4-2016 valuation process. Both Class A and F units of the trust have been valued at \$17.3571 per unit as at December 31st, 2016.

This valuation, combined with \$2.52 per unit in distributions paid to date for Class F units, delivers a total return of 107.90% since the fund's initial offering of units at \$10.00 in March of 2012.

PERFORMANCE TO DATE - DECEMBER 31, 2016 - CLASS F

Net Asset Value ¹	3 Mo.	1 Yr.	3 Yrs.*	Since Inception* ²
\$112.2M	3.83%	12.87%	16.86%	16.47%

*Annualized returns

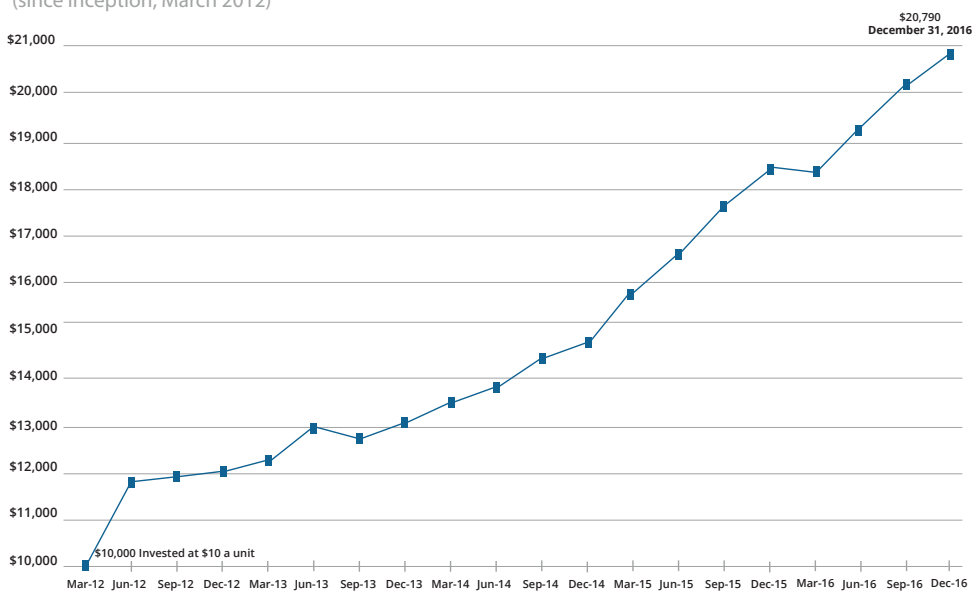
¹ Net Asset Value is a non-GAAP measure. Refer to RISE's financial statement disclosures for the definition and reconciliation to equity.

² Formed Jan 24, 2012, first units sold ("Inception Date") March 15, 2012

Returns are based on change in unit value over the period and assumes all distributions reinvested in DRIP Program, calculated net of fees. Past performance is not a guarantee of future performance.

GROWTH OF \$10,000 INVESTED IN RISE PROPERTIES TRUST- CLASS F

(since inception, March 2012)²



FUND INFO

CLASS F SUMMARY

Unit Value	\$17.3571
Current Annualized Distribution Per Unit	\$0.82 annually
Current Annualized Yield	4.72%

CAPITAL STRUCTURE PROFILE

Total Debt & Other Liabilities	\$191,616,673 (62%)
Total Equity	\$118,263,391 (38%)
Total Fund Value	\$309,880,064

DEBT OVERVIEW

Fixed Rate Debt	83.3%
Variable Rate Debt	16.7%
Average Interest Rate	3.92%

PORTFOLIO SUMMARY

Properties	10
Units	860

MANAGEMENT UPDATE

Management is pleased to report another strong quarter and year for RISE. Total returns for the fourth quarter was 3.83% and total returns for the year are 12.87%. In Q4 strong real estate performance was complimented by a 2.36% positive change in exchange rates, for the full year the total returns were reduced by a 2.98% negative change in the exchange rate from the start of the year.

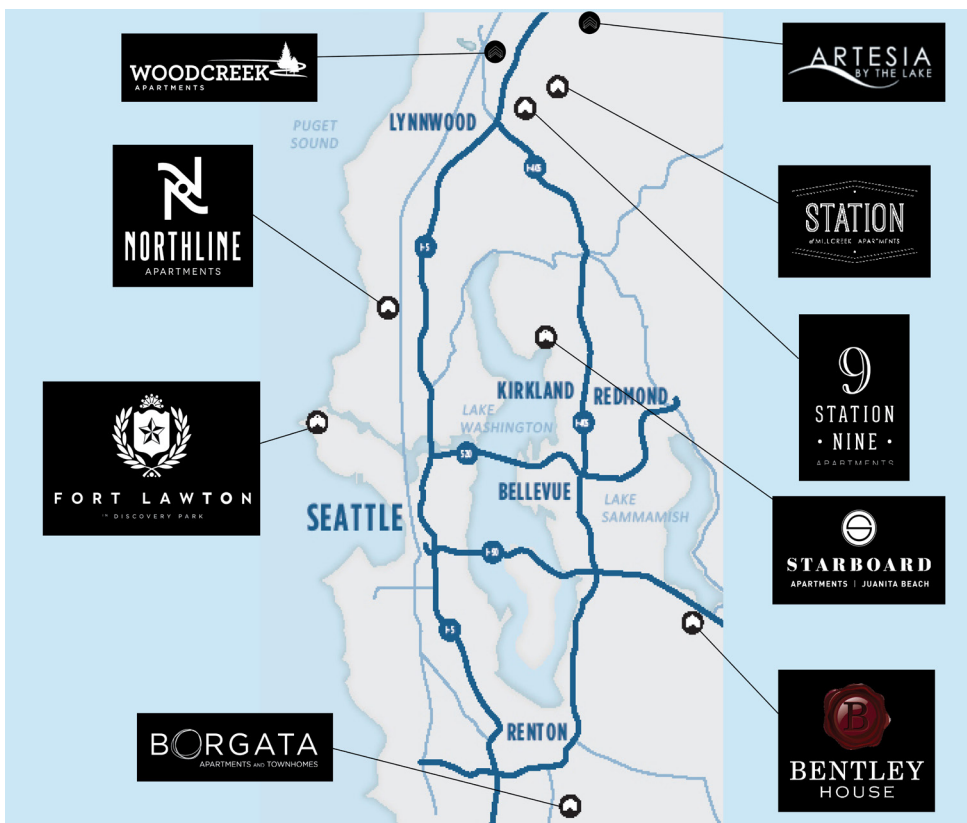
The third party appraisal updates showed a \$3.9 million-dollar USD increase in value for the portfolio in Q4 for a total increase in appraised value since January 1st, 2016 of \$20.1 million USD.

There were three Fort Lawton sales recorded in Q4 for gross proceeds of \$8.6 million USD. This includes one home that is nonrefundable and set to close in Q1 of 2017. There are eight homes remaining to sell and close, including the two homes damaged by fire. Management is hoping to complete the project in Q2 of 2017, not including the damaged homes, which will be sold separately. There continues to be strong demand for the homes.

The Seattle rental markets remain strong. Axiometrics, a national rental database firm based in Dallas, Texas in their Q4 2016 report for the Seattle-Bellevue-Everett area reported 5.6% rent growth for the prior twelve months, well above the national average of 2.6%. Annual effective rent growth is projected to be 1.8% in 2017 and average 4.0% from 2018 to 2020.

Axiometrics has estimated 3.6% job growth over the past twelve months (58,800 jobs) and they project 2017 job growth to be 2.6% (42,000 new jobs). New apartment supply for the prior twelve-month period was 10,877 with 10,939 apartments absorbed.

Management considers the elevated supply to be the biggest risk to continued rent growth, however notes that new supply is heavily concentrated in downtown Seattle, downtown Bellevue and Redmond. RISE does not own properties in these submarkets and has been targeting more suburban locations which enjoy much less new supply and are experiencing better rent growth than the more urban locations



ABOUT RISE PROPERTIES TRUST

RISE Properties Trust is a publicly-offered non-traded Canadian REIT focused on the US multifamily sector in the Greater Seattle area. Through management's existing business platform and fully integrated operations, the trust is able to acquire underperforming rental apartment properties and improve their operations, cash flow, and value.

FOR FURTHER INFORMATION

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