

## FELLOW RISE INVESTORS,

Rise Properties Trust announces the completion of its Q1-2017 valuation process. Both Class A and F units of the trust have been valued at \$17.2039 per unit as at March 31st, 2017.

This valuation, combined with \$2.73 per unit in distributions paid to date for Class F units, delivers a total return of 108.50% since the fund's initial offering of units at \$10.00 in March of 2012.

### PERFORMANCE TO DATE - MARCH 31, 2017 - CLASS F

Net Asset Value <sup>1</sup>	3 Mo.	1 Yr.	3 Yrs.*	Since Inception* <sup>2</sup>
<b>\$113.8M</b>	<b>0.29%</b>	<b>13.44%</b>	<b>15.53%</b>	<b>15.67%</b>

\*Annualized returns

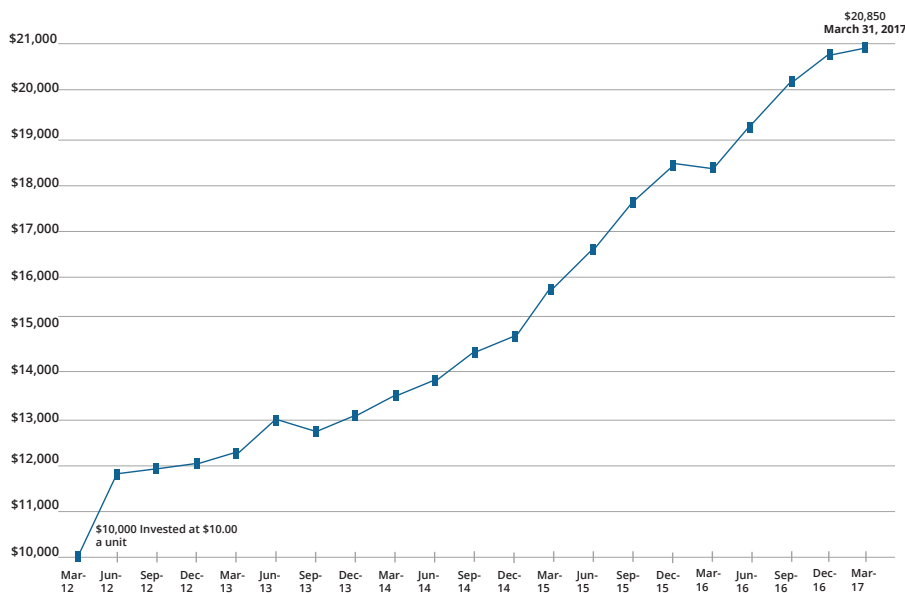
<sup>1</sup> Net Asset Value is a non-GAAP measure. Refer to RISE's financial statement disclosures for the definition and reconciliation to equity.

<sup>2</sup> 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)<sup>2</sup>



## FUND INFO

### CLASS F SUMMARY

Unit Value	\$17.2039 (CAD)
Current Annualized Distribution Per Unit	\$0.88 annually
Current Annualized Yield	5.20%

### DEBT OVERVIEW

Fixed Rate Debt	89.0%
Variable Rate Debt	11.0%
Average Interest Rate	3.93%

### PORTFOLIO SUMMARY

Properties	10
Units	859

## ANNOUNCEMENTS

RISE announces the release of audited financial statements for its fiscal year ending December 31, 2016 which can be viewed [here](#).

## MANAGEMENT UPDATE

Management is pleased to report RISE operating results for the first quarter of 2017. Total returns for the first quarter was 0.29%. Total returns for the past twelve months are 13.44%. In Q1 real estate performance was reduced by a 0.95% negative change in exchange rates.

The third-party appraisal updates showed a \$540,000 USD (0.3%) increase in value for the portfolio in Q1. Rents during the quarter were quite flat, however we have seen a nice pick up in rental rates in the early part of Q2.

There were no Fort Lawton sales recorded in Q1. There are eight homes remaining to sell and close, including the two homes damaged by fire. Management is now hoping to complete the project in Q3 of 2017, not including the damaged homes, which will be sold separately. There continues to be strong demand for the homes, although winter sales were slower than prior periods.

The Seattle rental markets remain strong. Axiometrics, a national rental database firm based in Dallas, Texas in their Q1 2017 report for the Seattle-Bellevue-Everett area reported 5.0% rent growth for the prior twelve months, well above the national average of 2.4%. Annual effective rent growth is projected to be 3.2% in 2017, 2.8% in 2018 and average 3.5% from 2019 to 2021.

Axiometrics has estimated 3.0% job growth over the past twelve months (48,000 jobs) and they project 2017 job growth to be 2.6% (43,200 new jobs). New apartment supply for the prior twelve-month period was 11,210 with 9,153 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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