

FELLOW RISE INVESTORS,

Rise Properties Trust announces the completion of its Q2-2017 valuation process. Both Class A and F units of the trust have been valued at \$17.3256 per unit or US\$13.3511 per unit as at June 30th, 2017.

This valuation, combined with \$2.95 per unit in distributions paid to date for Class F units, delivers a total return of 112.66% since the fund's initial offering of units at \$10.00 in March of 2012.

PERFORMANCE TO DATE - JUNE 30, 2017 - CLASS F

Net Asset Value	3 Mo.	YTD	1 Yr.	3 Yrs.*	Since Inception* ¹
\$121.5M	2.00%	2.29%	11.44%	15.60%	15.31%

*Annualized returns

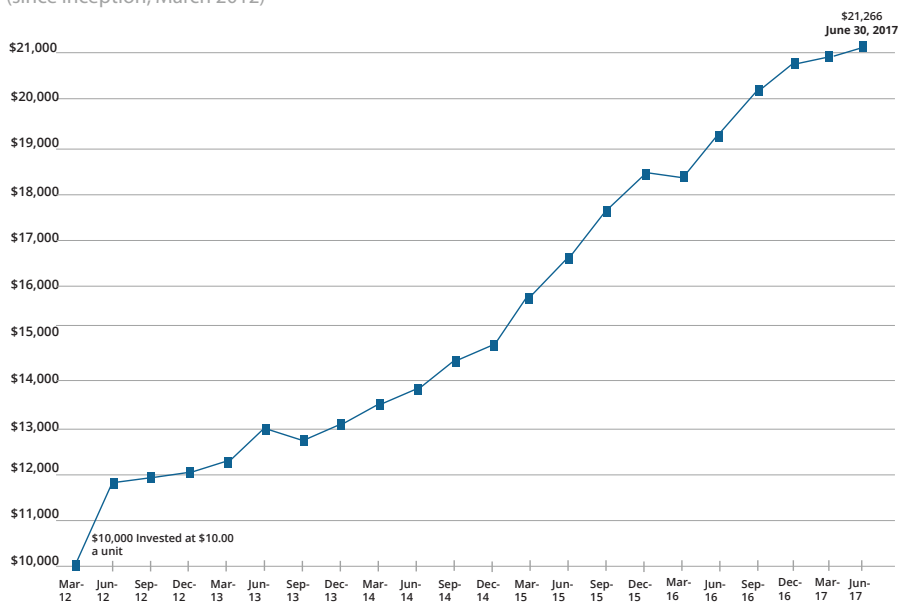
¹ Net Asset Value is a non-GAAP measure. Refer to RISE's financial statement disclosures for the definition and reconciliation to equity.

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	\$17.3256 US\$13.3511
Current Annualized Distribution Per Unit	\$0.88 annually
Current Annualized Yield	5.08%

DEBT OVERVIEW

Fixed Rate Debt	92.6%
Variable Rate Debt	7.4%
Average Interest Rate	3.94%

PORTFOLIO SUMMARY

Properties	10
Units	859

MANAGEMENT UPDATE

Management is pleased to report RISE operating results for the second quarter of 2017. Total returns for the second quarter are 2.00%. Total returns for the past twelve months are 11.4%. In Q2 real estate performance was reduced by a 2.42% negative change in exchange rates.

The third-party appraisal updates showed a \$4,890,000 USD (2.38%) increase in value for the portfolio in Q2. Rents during the quarter were up moderately, however we are seeing some pressure on rents due to the large amount of new supply entering the market. Seattle's long term fundamentals remain strong.

There were two Fort Lawton sales recorded in the Q2 Net Asset Value. A third home is under contract for sale. There are five homes remaining to sell and close, including the two homes damaged by fire. Management is hoping to complete the project in Q3 of 2017, not including the damaged homes, which will be sold separately. The homes continue to realize favourable pricing, although the absorption of the homes has been slower than anticipated.

The Seattle rental markets remain strong. Axiometrics, a national rental database firm based in Dallas, Texas in their Q2 2017 report for the Seattle-Bellevue-Everett area reported 5.0% rent growth for the prior twelve months, well above the national average of 2.3%. Annual effective rent growth is projected to be 5.6% in 2017, 3.5% in 2018 and average 3.5% from 2019 to 2021.

Axiometrics has estimated 2.4% job growth over the past twelve months (40,000 jobs) and they project 2017 job growth to be 2.6% (42,100 new jobs). New apartment supply for the prior twelve-month period was 11,552 with 7,839 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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