

FELLOW RISE INVESTORS,

Rise Properties Trust announces the completion of its Q3-2017 valuation process. Both Class A and F units of the trust have been valued at \$17.3241 per unit or US\$13.8818 per unit as at September 30th, 2017.

This valuation, combined with \$3.17 per unit in distributions paid to date for Class F units, delivers a total Class F return of 115.34% since the Trust's initial offering of units at \$10.00 in March of 2012.

PERFORMANCE TO DATE - SEPTEMBER 30, 2017 - CLASS F

Net Asset Value	3 Mo.	YTD	1 Yr.	3 Yrs.*	Since Inception* ¹
\$123M	1.26%	3.58%	7.55%	14.05%	14.83%

*Annualized returns

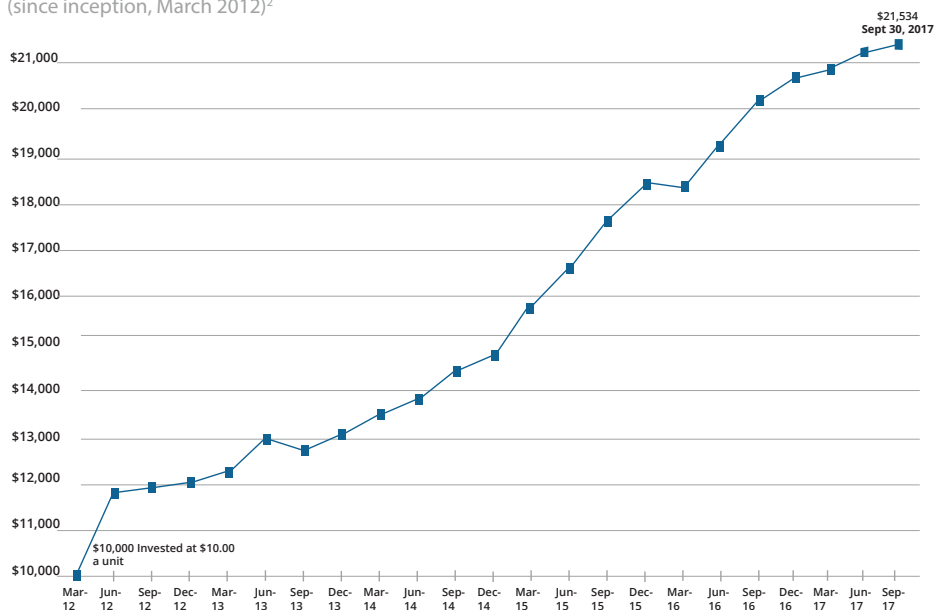
¹ Net Asset Value is a non-GAAP measure. Refer to RISE's financial statement disclosures for the definition and reconciliation to equity.

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	\$17.3241 US\$13.8818
Current Annualized Distribution Per Unit	\$0.88 annually
Current Annualized Yield	5.08%

CLASS A SUMMARY

Unit Value	\$17.3241 US\$13.8818
Current Annualized Distribution Per Unit	\$0.78 annually
Current Annualized Yield	4.52%

DEBT OVERVIEW

Fixed Rate Debt	100%
Variable Rate Debt	0.0%
Average Interest Rate	3.92%

PORTFOLIO SUMMARY

Properties	9
Units	810

MANAGEMENT UPDATE

Management is pleased to report RISE operating results for the third quarter of 2017. Total returns for the second quarter are 1.26%. Total returns for the past twelve months are 7.55%. In Q3 real estate performance was reduced by a 3.98% negative change in exchange rates, while the past twelve months were negatively impacted by a 5.10% change in the exchange rate.

The third-party appraisal updates showed a \$6,237,000 USD (3.12%) increase in value for the portfolio in Q3. Rents during the quarter were up nicely, 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 Q3 Net Asset Value. A home has already sold in Q4, which will be included in the Q4 Net Asset Value. There are three homes remaining to sell, including the two homes damaged by fire. Management is hoping to sell the one remaining finished home in Q4 and the fire damaged homes later in 2018. The homes continue to realize favourable pricing.

The Seattle rental markets remain strong. Axiometrics, a national rental database firm based in Dallas, Texas in their Q3 2017 report for the Seattle-Bellevue-Everett area reported 3.8% rent growth for the prior twelve months, well above the national average of 2.2%. Annual effective rent growth is projected to be 4.7% in 2017, 2.4% in 2018 and average 3.5% from 2019 to 2021. Axiometrics has estimated 2.5% job growth over the past twelve months (41,500 jobs) and they project 2017 job growth to be 2.7% (43,800 new jobs). New apartment supply for the prior twelve-month period was 12,111 with 11,194 apartments absorbed. Management considers the elevated supply to be the biggest risk to continued rent growth, however to date the market has been able to absorb almost all of this new supply.

RISE is very pleased to introduce Barrett Sigmund as our new President. Barrett is very experienced with respect to acquiring and optimizing apartment buildings, having been a part of acquiring over \$3 billion in properties in multiple markets during the last fifteen years. Barrett lives in Seattle with his wife Brooke and looks forward to continuing to deliver strong real estate returns for the RISE unitholders.



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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