



FUND OVERVIEW

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

FUND OBJECTIVE

The Trust's investment objectives are to:

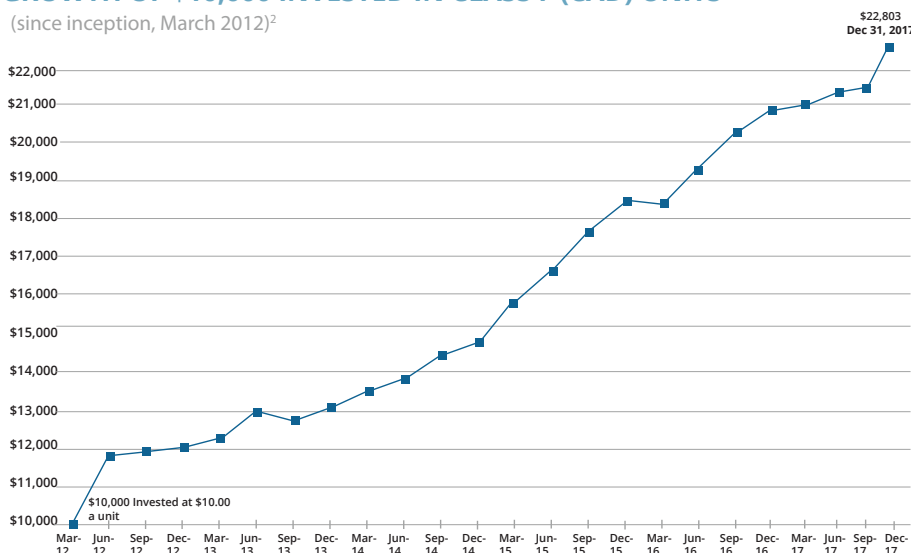
- Acquire underperforming properties that offer opportunities to add value through repositioning and, where appropriate, through condominium conversions.
- Generate stable cash flow through active management, increasing occupancy and growing market rents.
- Focus on balance sheet management to ensure that the Trust maintains a prudent capital structure and conservative financial profile.

ABOUT THE MANAGEMENT TEAM

Over the past 25 years, the management team has acquired over \$4 billion USD of apartments and managed more than 15,000 units in the Greater Seattle Area and along the west coast of the United States. Collectively, the management team has over 100 years of experience in rental apartment transactions, property management, condominium conversions, portfolio assemblies, and real estate investment trust management.

GROWTH OF \$10,000 INVESTED IN CLASS F (CAD) UNITS

(since inception, March 2012)²



CLASS F RETURNS

| Calendar Returns ² (%) | 2013 | 2014 | 2015 | 2016 | 2017 |
|-----------------------------------|-------|--------|--------|--------|-------|
| RISE Properties Trust - (CAD) | 8.06% | 12.96% | 25.23% | 12.87% | 9.68% |

| Compounded Returns ² (%) | 3 Mo. | 1 - Yr. | 3 - Yrs. | 5 - Yrs. | Since Inception ¹ |
|-------------------------------------|-------|---------|----------|----------|------------------------------|
| RISE Properties Trust - (CAD) | 5.89% | 9.68% | 15.72% | 13.60% | 15.27% |
| RISE Properties Trust - (USD) | 5.32% | N/A | N/A | N/A | N/A |

CLASS A RETURNS

| Compounded Returns ² (%) | 3 Mo. | 1 - Yr. | Since Inception ¹ |
|-------------------------------------|-------|---------|------------------------------|
| RISE Properties Trust - (CAD) | 5.70% | 9.09% | 12.97% |
| RISE Properties Trust - (USD) | 5.17% | N/A | N/A |

FUND INFO

| | | |
|-----------------------------|---|---------------------------|
| Security | Class F and A Units | |
| Inception Date ¹ | March 15, 2012 | |
| Structure | Trust | |
| Unit Price (F & A) | \$18.1147 (CAD) | \$14.4392 (USD) |
| Net Asset Value | \$139,057,704 (CAD) | |
| Quarterly Distribution | F: 4.86% annually A: 4.17% annually | |
| Investment Period | Ongoing | |
| Redemptions ³ | Quarterly | |
| Management Fees | Class F: 1% Class A: 2% | |
| Carried Interest | 20% of excess pretax returns above 8% per annum | |
| FundSERV Codes | CAD F: RBS-201 A: RBS-203 | USD RBS-205 RBS-207 |
| Fund Administrator | SGGG Fund Services Inc. | |
| Auditor | KPMG LLP | |
| Legal Counsel | Clark Wilson LP | |

¹ Formed Jan 24, 2012. First units sold were Class F units on ("Inception Date") March 15, 2012. Inception Date of Class A units was September 1, 2016. Inception Date of USD Class F & USD Class A units was April 1, 2017.

² Class F returns net of fees, assumes all distributions reinvested in DRIP program

³ Subject to certain restrictions. See OM for further information.

FOR FURTHER INFORMATION

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MARKET FUNDAMENTALS

WHY APARTMENTS?

According to the National Council of Real Estate Investment Fiduciaries (NCREIF) apartments delivered the highest returns and lowest volatility from 1992-2011 as compared to other real estate classes. The management team believes that apartments are poised for continued strong returns in the coming decade due to the factors outlined below.

Homeownership rates in the US have declined from a peak of approximately 69% in 2004 / 2005 toward their long term historical average of just over 63.9% (US Census Bureau Q3 2017). Every 1% decline in the homeownership rate creates the potential for an additional 1.1 million rental households in the United States.

From 2008 to 2010, household formation in the US dropped from a 20 year historical average of 1.24 million new households per year to approximately 500,000 new households per year (US Census Bureau). This deficit of household formation represents a cumulative shortfall of 2.2 million homes, indicating significant pent up demand for housing.

Millennials (ages 18-34), a generation 80+ million strong and equal in size to the Baby Boom, are entering their prime rental years creating favorable demographic conditions for rental apartments.

WHY SEATTLE?

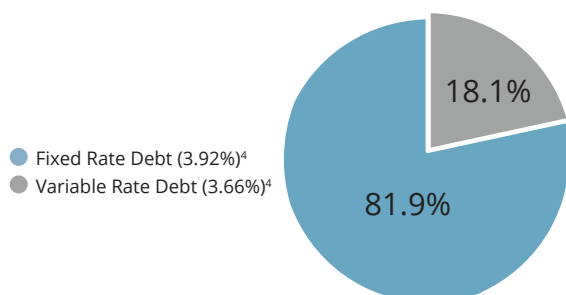
Seattle has an impressive employment base and strong employment outlook. Fortune 500 employers such as Amazon, Microsoft, Boeing, and Costco along with a thriving technology sector are powering employment growth. According to Conway Pedersen Economics, the Greater Seattle Area added nearly 56,000 jobs in 2016 and the region is expected to add a total of 200,000 jobs by the end of the decade, an approximate 2.4% annual growth rate versus the national average of 1.4% for the twelve months ending November 2017.

This strong job growth leads to strong net in-migration, which, when coupled with Seattle's geographic barriers to growth leads to strong real estate appreciation.

PORTFOLIO SUMMARY (IN USD)

| Property Name | Location | Units | Purchase Price | Acquisition & Repositioning & Capital Costs to Date | Value as of December 31, 2017 | Stabilized vs. In Redevelopment | Added Value |
|-------------------------------|---------------|------------|----------------------|---|-------------------------------|---------------------------------|---------------------|
| Bentley House | Issaquah, WA | 47 | \$14,000,000 | \$ 1,054,677 | \$23,410,000 | Stabilized | \$8,355,323 |
| Station Nine | Lynnwood, WA | 126 | \$13,950,000 | \$ 3,848,482 | \$28,120,000 | Stabilized | \$10,321,518 |
| Northline | Seattle, WA | 111 | \$14,000,000 | \$ 1,575,350 | \$ 22,120,000 | Stabilized | \$6,709,339 |
| Borgata | Renton, WA | 83 | \$17,900,000 | \$ 447,379 | \$ 23,220,000 | Stabilized | \$4,872,621 |
| Woodcreek | Lynnwood, WA | 164 | \$33,100,000 | \$ 611,538 | \$ 39,650,000 | Stabilized | \$5,928,462 |
| Starboard | Kirkland, WA | 80 | \$15,650,000 | \$ 4,472,309 | \$ 26,370,000 | Stabilized | \$6,216,623 |
| Starboard Condominiums | Kirkland, WA | 3 | \$500,000 | \$ 50,927 | \$ 686,558 | Stabilized | \$116,601 |
| Total Stabilized | | 614 | \$109,100,000 | \$12,060,662 | \$163,576,558 | | \$42,415,896 |
| Artesia by The Lake | Everett, WA | 192 | \$40,500,000 | \$ 1,179,934 | \$ 42,480,000 | In Redevelopment | - |
| Citywalk | Shoreline, WA | 102 | \$26,900,000 | \$ 383,715 | \$ 26,900,000 | In Redevelopment | - |
| Fort Lawton | Seattle, WA | 3 | \$ 1,861,870 | \$ 2,699,099 | \$ 4,560,969 | In Redevelopment | - |
| Total In-Redevelopment | | 297 | \$69,261,870 | \$4,262,748 | \$73,940,969 | | - |
| Portfolio Total | | 911 | \$178,361,870 | \$16,323,410 | \$237,517,527 | | \$42,415,896 |

DEBT OVERVIEW



MANAGEMENT RATIOS⁵

| | Current | Target Range |
|-------------------------------|---------|---------------|
| Debt to Enterprise Value | 49.89% | 50% - 60% |
| Interest Coverage Ratio | 2.09x | 1.75x - 2.25x |
| Liquidity | 12.63% | 7.5% - 12.5% |
| Dividend Coverage Ratio (DCR) | 0.98x | 1.1x - 1.35x |

⁴Weighted Average Interest Rate

⁵Management Ratios involve non-GAAP (general accepted accounting principles) financial measures such as Adjusted Funds From Operations and Net Asset Value. These financial measures do not have any standardized meaning according prescribed by International Financial Reporting Standards (IFRS) and therefore may not be comparable to similar measures presented by other companies. See RisePropertiesTrust.com/investor for further information on the calculation of management ratios