

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 inception³, \$10,000 invested in Class F (CAD) units have current market value of \$23,685 (+137%). Assumes all distributions are reinvested.

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 ³
RISE Properties Trust - (CAD)	3.87%	13.60%	14.35%	14.09%	15.33%
RISE Properties Trust - (USD)	1.13%	17.25%	N/A	N/A	17.25%

CLASS A RETURNS

Compounded Returns ² (%)	3 Mo.	1 - Yr.	Since Inception ³
RISE Properties Trust - (CAD)	3.69%	12.88%	13.41%
RISE Properties Trust - (USD)	0.96%	16.54%	16.54%

FUND INFO

Security	Class F and A Units	
Inception Date ³	March 15, 2012	
Structure	Trust	
Unit Price (F & A)	\$18.5897 (CAD)	\$14.4293 (USD)
Net Asset Value	\$161,932,598 (CAD)	
Quarterly Distribution	F: 4.73% annually A: 4.05% annually	
Investment Period	Ongoing	
Redemptions ¹	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	

MANAGEMENT RATIOS⁴

	Current	Target Range
Debt to Enterprise Value	45.34%	50% - 60%
Interest Coverage Ratio	2.16x	1.75x - 2.25x
Liquidity	19.27%	7.5% - 12.5%
Dividend Coverage Ratio (DCR)	0.93x	1.0x - 1.2x
% of Fixed Rate Debt	81.5%	75% - 85%

¹ Subject to certain restrictions. See OM for further information.

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

³ 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.

⁴ Management 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.



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 64.2% (US Census Bureau Q4 2017). Every 1% decline in the homeownership rate creates the potential for an additional 1.1 million rental households in the United States.

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, over a 37-year period, 1980 to 2017, Seattle's job growth averaged 2.1% per year versus a US average of 1.3%. This 60% increase in jobs versus the US and has resulted in 529,000 more jobs today than if Seattle had been "average".

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 & Capital Costs	Value as of March 31, 2018	Added Value
Bentley House	Issaquah, WA	47	\$14,000,000	\$ 1,054,677	\$22,560,000	\$7,505,323
Station Nine	Lynnwood, WA	126	13,950,000	3,848,482	28,280,000	10,481,518
Northline	Seattle, WA	111	14,000,000	1,575,350	23,700,000	8,124,650
Borgata	Renton, WA	83	17,900,000	447,379	23,230,000	4,882,621
Woodcreek	Lynnwood, WA	164	33,100,000	611,538	39,330,000	5,618,462
Starboard	Kirkland, WA	80	15,650,000	4,471,845	26,050,000	5,928,155
Starboard Condominiums	Kirkland, WA	3	500,000	50,927	686,558	135,631
Total Stabilized		614	\$109,100,000	\$12,060,198	\$163,836,558	\$42,676,361
Artesia by The Lake	Everett, WA	192	\$40,500,000	\$ 2,173,469	\$ 43,600,000	-
Citywalk	Shoreline, WA	102	26,900,000	399,294	27,930,000	-
West Ridge Park ⁶	Seattle, WA	239	7,245,000	84,755	7,245,000	-
Fort Lawton	Seattle, WA	2	1,378,098	2,295,338	3,673,436	-
Total In-Redevelopment		535	\$76,023,098	\$4,952,855	\$82,448,436	-
Portfolio Total		1,149	\$185,123,098	\$17,013,053	\$246,284,994	\$42,676,361

⁶ 10% JV Partner

FOR FURTHER INFORMATION

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