

FELLOW RISE INVESTORS,

Rise Properties Trust announces the completion of its Q1-2018 valuation process. Both Class A and F units of the trust have been valued at \$18.5897 per unit or US\$14.4293 per unit as at March 31st, 2018.

This valuation, combined with \$3.61 per unit in distributions paid to date for Class F units, delivers a total Class F return of 136.85% since the Trust's initial offering of units at \$10.00 in March of 2012.

PERFORMANCE TO DATE - MARCH 31, 2018

Unit Class	3 Mo.	1 Yr.	3 Yrs.*	5 Yrs.*	Since Inception* ²
Class F:	3.87%	13.60%	14.35%	14.09%	15.33%
Class A:	3.69%	12.88%	N/A	N/A	13.41%

*Annualized returns

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

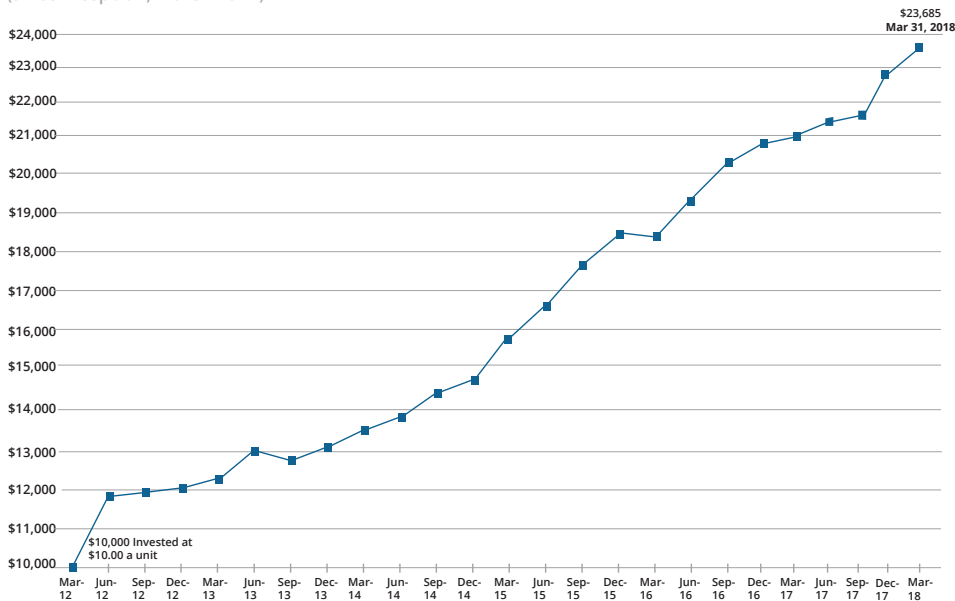
²Formed Jan 24, 2012. first units sold were Class F units on ("Inception Date") March 15, 2012.

Inception Date of Class A units was September 1, 2016.

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	\$18.5897 US\$14.4293
Quarterly Annualized Distribution Per Unit	\$0.88 annually
Current Annualized Yield	4.73%

CLASS A SUMMARY

Unit Value	\$18.5897 US\$14.4293
Quarterly Annualized Distribution Per Unit	\$0.75 annually
Current Annualized Yield	4.05%

NET ASSET VALUE ¹

\$161,932,598

DEBT OVERVIEW

Fixed Rate Debt	81.5%
Variable Rate Debt	18.5%
Average Interest Rate	3.94%

PORTFOLIO SUMMARY

Properties	11
Units	1147

MANAGEMENT UPDATE

Management is pleased to report RISE operating results for the first quarter of 2018.

Total returns for the first quarter are 3.87% for Class F units. Third party appraised values showed an approximate 1% increase in value, exchange rates had a positive impact of 2.7% and property operations continue to generate positive net cashflow.

There are two Fort Lawton homes remaining to sell which are the two homes damaged by fire. Management is expecting to finish the rebuilding of these two homes and sell both homes late in 2018. The for-sale market remains strong.

RISE is excited about the first quarter acquisition of Westridge Park Apartments. Built in 1990, the property is 239 units and a clubhouse on 17 acres, providing residents a low-density living experience just 15 minutes from downtown Seattle. RISE has identified some significant renovation opportunities for the property, including refurbishing the clubhouse and unit interiors.

West Ridge is the first acquisition completed with a partner. Intercontinental Real Estate Corporation, a \$6 billion private REIT will provide 90% of the total capital for this opportunity, RISE the remaining 10%. RISE will enjoy a minimum of 10% of the overall returns, with the opportunity for greater than 10% of the profit if the property performs well. Intercontinental provides another level of sophistication to the acquisition and rehabilitation of this property and were instrumental in securing a 10-year mortgage at 3.95%, approximately 0.20% less than what RISE could have achieved on its own.

The Seattle rental markets continue to be one of the top US markets, however rent growth is slowing. Axiometrics, a national rental database firm based in Dallas, Texas in their Q1 2018 report for the Seattle-Bellevue-Everett area reported 1.5% rent growth for the prior twelve months. Annual effective rent growth is projected to be 1.3% in 2018, 3.6% in 2019 and average 2.9% from 2020 to 2022.

Axiometrics has estimated 3.2% job growth over the past twelve months (52,800 jobs) and they project 2018 job growth to be 2.1% (35,800 new jobs). New apartment supply for the prior twelve-month period was 10,772 with 6,813 apartments absorbed. Management considers the elevated supply to be the biggest risk to continued rent growth.



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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