

FELLOW RISE INVESTORS,

Rise Properties Trust announces the completion of its Q4-2017 valuation process. Both Class A and F units of the trust have been valued at \$18.1147 per unit or US\$14.4392 per unit as at December 31st, 2017.

This valuation, combined with \$3.39 per unit in distributions paid to date for Class F units, delivers a total Class F return of 128.03% since the Trust's initial offering of units at \$10.00 in March of 2012.

PERFORMANCE TO DATE - DECEMBER 31, 2017

Unit Class	3 Mo.	1 Yr.	3 Yrs.*	5 Yrs.*	Since Inception* ²
Class F:	5.89%	9.68%	15.72%	13.60%	15.27%
Class A:	5.70%	9.09%	N/A	N/A	12.97%

*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.

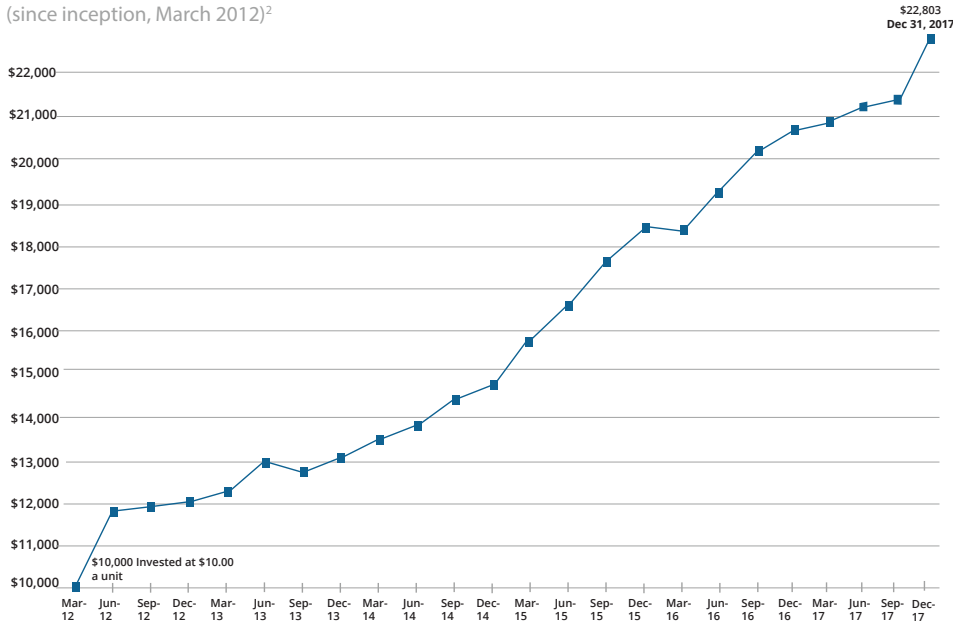
Inception Date of Class A units was September 1, 2016.

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	\$18.1147 US\$14.4392
Quarterly Annualized Distribution Per Unit	\$0.88 annually
Current Annualized Yield	4.86%

CLASS A SUMMARY

Unit Value	\$18.1147 US\$14.4392
Quarterly Annualized Distribution Per Unit	\$0.76 annually
Current Annualized Yield	4.17%

NET ASSET VALUE ¹

\$139,057,704

DEBT OVERVIEW

Fixed Rate Debt	81.9%
Variable Rate Debt	18.1%
Average Interest Rate	3.87%

PORTFOLIO SUMMARY

Properties	10
Units	911

MANAGEMENT UPDATE

Management is pleased to report RISE operating results for the fourth quarter of 2017. Total returns for the fourth quarter are 5.89% for Class F units. This includes the increase in value due to the favorable outcome of the recently passed US tax reform. Third party appraised values remained flat compared to the third quarter and exchange rates had a slight positive change of .52%.

Total returns for the full year are 9.68% for Class F units. The positive 2017 real estate performance included a \$13.8M (5.6%) increase in appraised values, which was negatively impacted by the Canadian dollar strengthening 7.06%; from .7448 at December 31, 2016 to .7971 at December 31, 2017.

There were two Fort Lawton sales recorded in the Q4 Net Asset Value. There are two homes remaining to sell which are the homes damaged by fire. Management is hoping to finish the rebuilding of these two homes and sell both homes late in 2018. The homes continue to realize favourable pricing.

RISE is excited about the fourth quarter acquisition of Citywalk Apartments. Built in 1987, the property is 102 units, composed of 4 residential buildings and a clubhouse on 2.63 acres, providing residents a low-density living experience just 15 minutes via the E-line from downtown Seattle and is less than 5 minutes from Northgate Mall and the newly arriving light rail station. RISE has identified some significant operating opportunities and plans to improve the overall look and feel of the community by renovating the common areas and clubhouse. The unit interiors have nearly been untouched since the property was built making it ripe for a value add renovation.

The Seattle rental markets remain strong. Axiometrics, a national rental database firm based in Dallas, Texas in their Q4 2017 report for the Seattle-Bellevue-Everett area reported 2.7% rent growth for the prior twelve months, well above the national average of 2.3%. Annual effective rent growth is projected to be 1.0% in 2018 and average 3.1% from 2019 to 2021. Axiometrics has estimated 2.4% job growth over the past twelve months (39,700 jobs) and they project 2018 job growth to be 1.9% (31,700 new jobs). New apartment supply for the prior twelve-month period was 10,865 with 9,771 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.



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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