



Avenue Living Real Estate Core Trust

JANUARY 7, 2025

CLASS D | CLASS D-U





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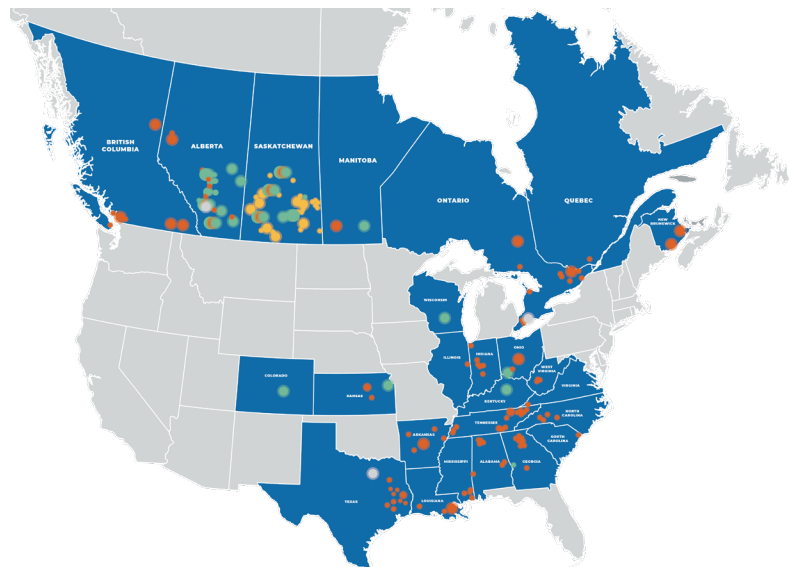
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The Core Trust investments are offered for sale pursuant to exemptions from applicable securities laws. You are strongly encouraged to read and understand the Offering Memorandum fully before participating in the offering described therein. Investors are urged to conduct their own due diligence and should discuss with their own registered dealer/financial advisor, and independent tax advisors their investment needs and objectives, the suitability of any security, the risks associated with them, and any other matter of possible concern.

Securities legislation in certain of the provinces and territories of Canada provide purchasers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made. A summary of these rights is included in the Offering Memorandum and is subject to the express provisions of applicable securities legislation. Purchasers should refer to the applicable provisions of the securities legislation of their province or territory of residence for the particulars of the rights available to them, or consult with a legal advisor.

The Avenue Living Group

MANUFACTURING ALPHA THROUGH VERTICAL INTEGRATION SINCE 2006



● RESIDENTIAL
 ● SELF-STORAGE
 ● FARMLAND
 ● OFFICE LOCATION

C\$6.87 BILLION+

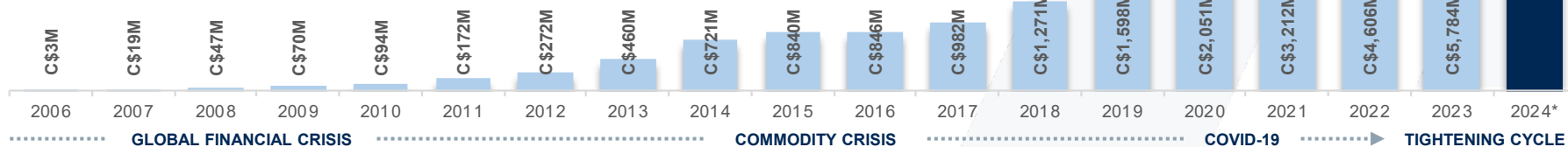
ASSETS UNDER MANAGEMENT

Avenue Living
REAL ESTATE CORE TRUST

MINI MALL
STORAGE PROPERTIES TRUST

TRACT
FARMLAND PARTNERS LP

Avenue Living
AGRICULTURAL LAND TRUST



Avenue Living internal data. "Assets under management" information presented on a consolidated basis as at November 30, 2024; The "Avenue Living Group" includes: Avenue Living (2014) LP (the "Partnership"), Avenue Living Real Estate Core Trust (the "Core Trust"), which invests in Class A LP Units of the Partnership, Mini Mall Storage Properties Trust, Avenue Living Agricultural Land Trust, and Tract Farmland Partners LP. The Avenue Living Group was established in 2006 via predecessor entities. (*) Denotes partial period. Operational map presented as at December 31, 2024.

Executive Summary



TARGETING STRATEGIC ACQUISITION OPPORTUNITIES AMIDST ROBUST MULTI-FAMILY TAILWINDS

Opportunistic Investment Rationale

- **FAVOURABLE MACROECONOMIC TAILWINDS:** Canada's multi-family housing sector is benefiting from strong tailwinds, driven by unprecedented population growth and persistent housing supply constraints – Canada's population has already reached levels projected for 2028, based on estimates from just two years ago⁽¹⁾⁽²⁾, while prolonged construction timelines and rising costs continue to exacerbate a historic housing supply deficit⁽³⁾⁽⁴⁾⁽⁵⁾, straining homeownership affordability to its weakest point in over 30 years, and driving demand for multi-family rentals⁽⁶⁾. **In the prairies, economic opportunity and housing affordability have fueled some of the country's strongest population and rent growth⁽⁷⁾⁽⁸⁾**, while rents remain among the most affordable nationwide.
- **AN ESTABLISHED INSTITUTIONAL ASSET MANAGER:** Avenue Living Asset Management is one of Western Canada's largest institutional real estate managers, overseeing **C\$3.3B+ in total equity across all investment mandates⁽⁹⁾**, which includes **more than 18,100 multi-family residential units**. With an 18+ year operating history⁽¹⁰⁾ and a demonstrated ability to successfully raise capital through various market cycles, Avenue Living Real Estate Core Trust has consistently delivered strong risk-adjusted returns through a disciplined, workforce housing-focused strategy.
- **STRONG ORGANIC GROWTH:** Avenue Living delivered robust operating results through 9M24⁽¹¹⁾, with **same-door revenue increasing by 12.0% to C\$172.4M** and **same-door NOI rising by 7.5% to C\$117.4M** – These results highlight the continued success of Avenue Living's workforce housing strategy, while significant opportunities for future growth remain, with a C\$187 same-door portfolio gap-to-market and a strong focus towards value-add capital investment opportunities.
- **STRATEGIC ACQUISITION OPPORTUNITIES:** Supported by these tailwinds, **Avenue Living has targeted the strategic acquisition of 2,140+ multi-family residential units across various Canadian and U.S. markets, reflecting a significant prospective acquisition pipeline** focused on existing and target markets, enabling opportunities to further scale operational efficiencies across existing hubs.

Prospective Transaction Highlights⁽¹²⁾

Total Units:	2,140+	Levered IRR (10Y):	14.8%
Total Purchase Price:	C\$495.6M	Cap Rate (Y1):	5.73%
Price Per Unit:	C\$231K	Cost of Debt:	4.32%
Gap Below Replacement:	13%-41%	Gap-to-Market:	C\$121/unit
Year of Construction:	2002	Loan-to-Purchase-Price (LTPP):	74.2%

Avenue Living internal research, data, and analysis. Currency is presented in Canadian Dollars, unless otherwise noted. (1) [Statistics Canada](#), Table 17-10-0009-01: Population estimates, quarterly. (2) [Statistics Canada](#), Population Projections for Canada 2021 to 2068 (August 22, 2024). (3) [CMHC](#), Housing Supply Report (March 27, 2024). (4) [Statistics Canada](#), Table 18-10-0276-01: Building construction price indexes, by type of building and division (Residential buildings; Division composite). (5) [National Bank of Canada](#), Hot Charts - Canada: Housing supply deficit hit new record. (6) [Bank of Canada](#), Housing Affordability Index, Quarterly. (7) [Statistics Canada](#), Table 17-10-0020-01: Estimates of the components of interprovincial migration, quarterly. (8) [Yardi](#), Canadian National Multifamily Report (Q3 2024). (9) Avenue Living Asset Management investment mandates include: Avenue Living (2014) LP (the "Partnership"), Avenue Living Real Estate Core Trust, which invests in Class A LP Units of the Partnership, Mini Mall Storage Properties Trust, Avenue Living Agricultural Land Trust, and Tract Farmland Partners LP. (10) Established in 2006 via predecessor entities. (11) Presented as at and for the 9-month period ending September 30, 2024 and September 30, 2023. (12) "Prospective Transaction Highlights" information pertains to assets classified as under contract, as at January 7, 2025; Acquisition underwriting is presented on a consolidated basis (or as a weighted average, as applicable), as at January 7, 2025, unless otherwise noted; Prospective acquisitions denominated in United States Dollars have been converted to Canadian Dollars at the prevailing exchange rate; Prospective acquisitions may be subject to change without notice; Management provides no guarantee or assurance that any of the prospective acquisitions contemplated will be completed as indicated or at all; Acquisition underwriting is based on management's estimates and assumptions; There can be no guarantee or assurance that such estimates or assumptions will prove accurate, as actual results may differ materially.

Post-Execution Portfolio Pro-Forma

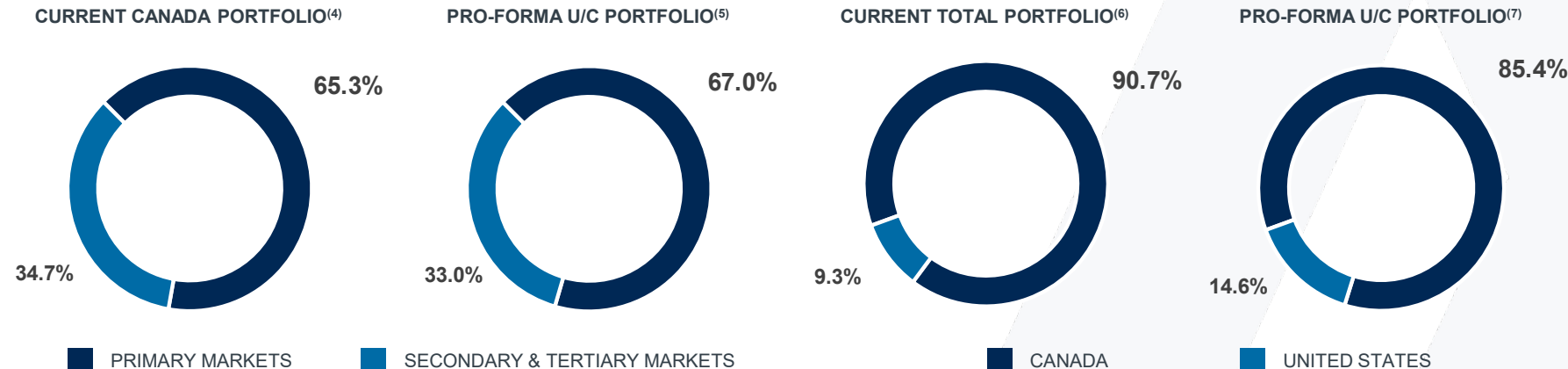


STRONG GROWTH TRAJECTORY, BOLSTERED BY PRIMARY MARKET PRESENCE

CURRENT TOTAL PORTFOLIO ⁽²⁾	UNDER CONTRACT (U/C) ⁽¹⁾	PRO-FORMA U/C PORTFOLIO ⁽³⁾	ADDITIONAL PIPELINE ASSETS ⁽¹⁾
C\$4.83B 18,104	~C\$494.5M 2,148	C\$5.32B+ 20,252	~C\$368.2M 1,721
TOTAL ASSETS ⁽²⁾ UNITS	PURCHASES UNITS	TOTAL ASSETS UNITS	PURCHASES UNITS

PRO-FORMA GROWTH IN CANADIAN MARKET PENETRATION

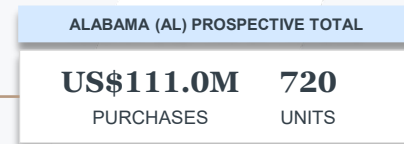
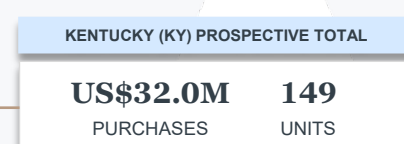
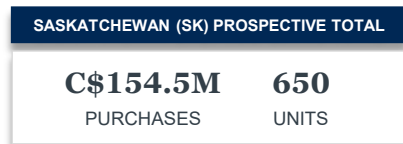
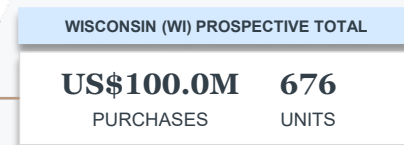
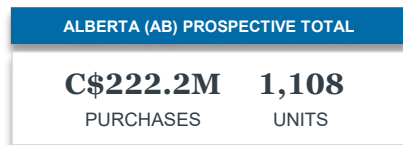
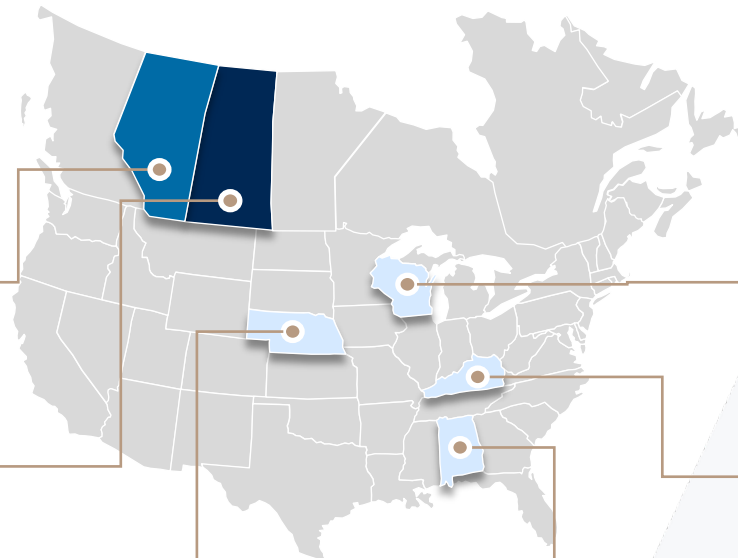
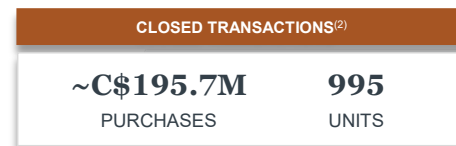
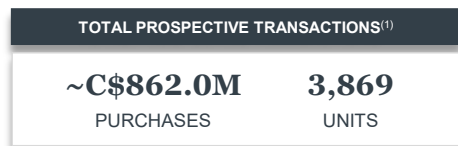
PRO-FORMA NORTH AMERICAN MARKET PENETRATION



Avenue Living internal data and analysis. Currency is presented in Canadian Dollars, unless otherwise noted. Information is presented as at December 31, 2024, unless otherwise noted. Prospective acquisitions denominated in United States Dollars have been converted to Canadian Dollars at the prevailing exchange rate; Prospective acquisitions may be subject to change without notice; Management provides no guarantee or assurance that any of the prospective acquisitions contemplated will be completed as indicated or at all. (1) "Under Contract (U/C)" and "Additional Pipeline Assets" information is presented as at January 7, 2025. (2) "Current Total Portfolio – Total Assets" represents consolidated total assets, as at December 31, 2024. (3) "Pro-forma U/C Portfolio" represents the consolidated total of the "Current Total Portfolio" and prospective acquisitions classified as "Under Contract (U/C)"; Information is presented as an illustration, assuming the completion of all prospective transactions classified as "Under Contract (U/C)". (4) "Pro-forma Growth in Canadian Market Penetration – Current Canada Portfolio" represents all Canadian multi-family units owned, plus total Canadian multi-family units classified as "Under Contract (U/C)". (5) "Pro-forma Growth in Canadian Market Penetration – Pro-forma U/C Portfolio" represents all Canadian multi-family units owned, plus total Canadian multi-family units classified as "Under Contract (U/C)". (6) "Pro-forma North American Market Penetration – Current Total Portfolio" represents all multi-family units owned. (7) "Pro-forma North American Market Penetration – Pro-forma U/C Portfolio" represents all multi-family units owned, plus all multi-family units classified as "Under Contract (U/C)".

Prospective Acquisition Landscape

STRATEGIC TRANSACTIONS LOCATED ACROSS NORTH AMERICAN TARGET MARKETS



Avenue Living internal data. Information is presented as at January 7, 2024. Prospective acquisitions may be subject to change without notice; Management provides no guarantee or assurance that any of the prospective acquisitions contemplated will be completed as indicated or at all. (1) "Total prospective transactions" represents all prospective acquisitions under consideration; Prospective acquisitions denominated in United States Dollars have been converted to Canadian Dollars at the prevailing exchange rate. (2) "Closed transactions" represents all transactions completed since January 1, 2024.

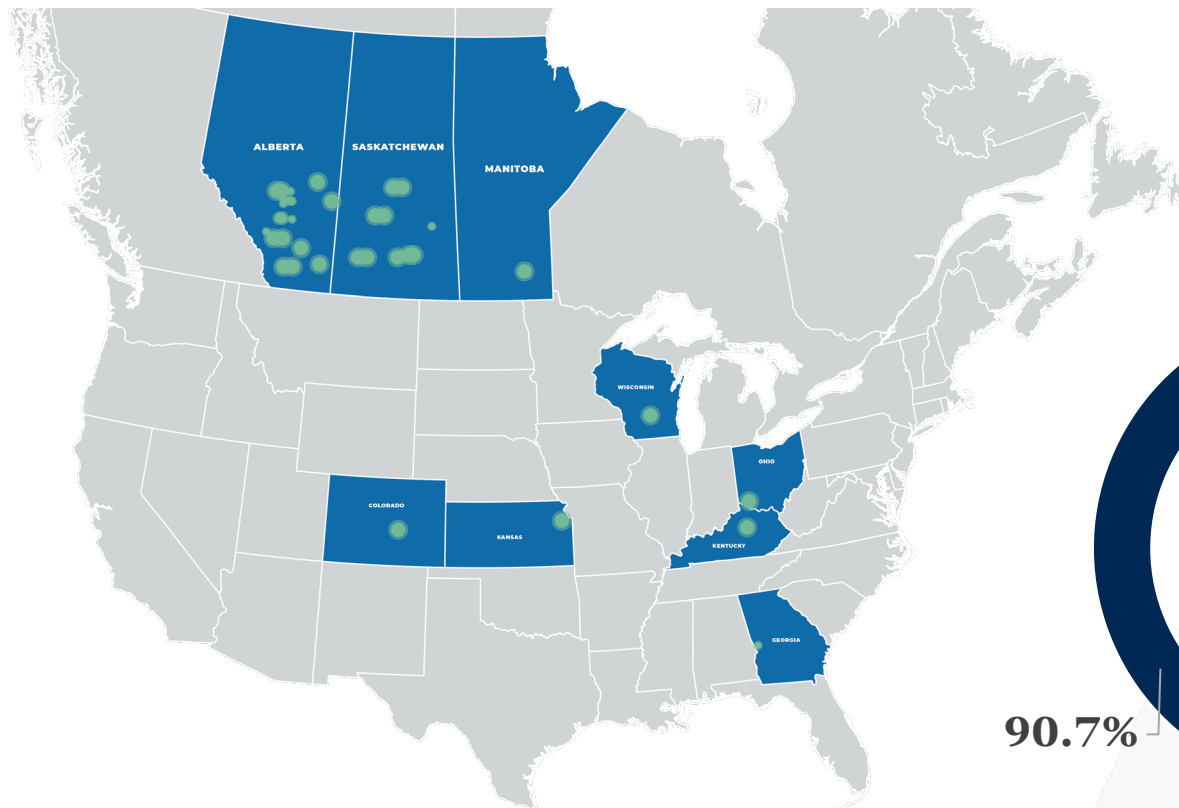


Operational Highlights

ROBUST GROWTH, DRIVEN BY SAME-DOOR PERFORMANCE

Portfolio Overview

AVENUE LIVING REAL ESTATE CORE TRUST PORTFOLIO LANDSCAPE

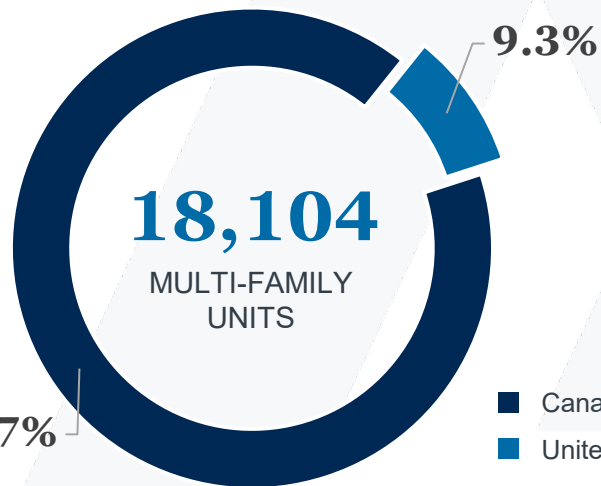


C\$4.83 BILLION+

ASSETS UNDER MANAGEMENT

517

MULTI-FAMILY PROPERTIES



Consolidated Financial Highlights

INSTITUTIONAL MANAGEMENT CONTINUES TO DRIVE STRONG PERFORMANCE



FINANCIAL HIGHLIGHTS	TOTAL PORTFOLIO			SAME-DOOR PORTFOLIO ⁽²⁾		
	9M 2024 ⁽¹⁾	9M 2023 ⁽¹⁾	CHANGE Δ	9M 2024 ⁽¹⁾	9M 2023 ⁽¹⁾	CHANGE Δ
<i>(000's, except per unit values)</i>						
Rental Revenue	\$192,592	\$140,101	37.5%	\$156,014	\$139,403	11.9%
Ancillary Revenue	\$19,336	\$14,654	31.9%	\$16,467	\$14,602	12.8%
Total Revenue	\$211,928	\$154,755	36.9%	\$172,481	\$154,005	12.0%
Net Operating Income (NOI)	\$147,601	\$109,860	34.4%	\$117,428	\$109,186	7.5%
NOI Margin	69.6%	71.0%	(140 bps)	68.1%	70.9%	(280 bps)
Average Rent (\$ per unit) ⁽³⁾	\$1,466	\$1,256	16.7%	\$1,434	\$1,256	14.2%
Gap-to-Market (\$ per unit) ⁽⁴⁾	\$195	\$209	(6.6%)	\$187	\$210	(11.0%)
Occupancy ⁽⁵⁾	93.9%	96.2%	(230 bps)	93.6%	96.1%	(250 bps)
Multi-Family Units	18,038	15,240	18.4%	14,465	14,465	--
Capitalization Rate	5.48%	5.26%	20 bps	5.59%	5.26%	33 bps

PORTFOLIO & LIQUIDITY METRICS	TOTAL PORTFOLIO		
	9M 2024 ⁽¹⁾	9M 2023 ⁽¹⁾	CHANGE Δ
Loan-to-Value (LTV) ⁽⁶⁾	51.2%	52.3%	(110 bps)
% of Mortgage Portfolio in Fixed-Rate Instruments ⁽⁷⁾	92.6%	91.6%	100 bps
Weighted Average Cost of Debt (WACD)	4.01%	4.36%	(35 bps)
Debt Service Coverage Ratio (DSCR)	1.52x	1.48x	2.3%
Interest Coverage Ratio	2.00x	1.99x	0.5%
Weighted Average Term to Maturity (WATTM)	6.56 years	5.05 years	1.51 years
FFO Payout Ratio ⁽⁸⁾	64.8%	72.6%	(780 bps)
Total Available Liquidity ⁽⁹⁾	\$361.8M	\$172.6M	109.6%

Avenue Living internal data and analysis. Currency is presented in Canadian Dollars, unless otherwise noted. Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown. (1) Avenue Living (2014) LP (the "Partnership") information is presented on a consolidated basis as at and for the 9-month period ended September 30, 2024 and September 30, 2023, unless otherwise noted. Avenue Living Real Estate Core Trust invests in Class A LP Units of the Partnership. (2) "Same-Door Portfolio" means, properties owned and in operation for both the current reporting period and on or before January 1, 2023. (3) "Average Rent" means, monthly gross rent, including lease-related ancillaries, net of lease incentives, divided by the total number of units. (4) "Gap-to-Market" means, market rent less monthly gross rent, including lease-related ancillaries, net of lease incentives, divided by the total number of units. (5) "Occupancy" means, financial occupancy, based on average monthly rent, excluding units that are deemed unavailable based on factors that prevent the unit from being available for lease (e.g. renovation, insurance claim, remediation, etc.). (6) "LTV" is presented net of cash and cash equivalents. (7) "% of Mortgage Portfolio in Fixed-Rate Instruments" includes mortgages that are fixed via interest rate cap or derivative contract. (8) "FFO Payout Ratio" means, cash distributions to unitholders divided by FFO (funds from operations). (9) "Total Available Liquidity" represents estimated cash and credit facility availability.



Avenue Living Overview

MANUFACTURING ALPHA SINCE 2006

Avenue Living Core Competencies



A PROVEN ALTERNATIVE: AVENUE LIVING IS AN INVESTMENT IN THE EVERYDAY



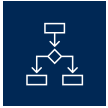
PROVEN TRACK RECORD: ATTRACTIVE RETURNS DRIVEN BY EXCEPTIONAL GROWTH SINCE INCEPTION

Founded in 2006⁽¹⁾, Avenue Living has experienced considerable growth in total assets under management, having consistently created positive unitholder value since inception – Avenue Living targets an annualized total return (10-year) of 8 - 12% p.a. (net of fees)⁽²⁾.



DEFINED RESIDENT DEMOGRAPHIC: "WORKFORCE HOUSING" DRIVES DEFENSIBILITY IN OPERATIONS

Supported by the resilient and tenacious "Workforce Housing" resident demographic⁽³⁾ – A population that is estimated to account for as much as ~40% of Canada's private rental market population⁽⁴⁾ – Avenue Living benefits from an operationally defensive multi-family residential platform.



VERTICALLY INTEGRATED OPERATIONS: ENABLES SEAMLESS INTEGRATION OF NEW ACQUISITIONS

Avenue Living possesses the vertically integrated infrastructure and resources necessary to deliver institutional-level asset and property management services, driving profitability, improving resident experience and satisfaction, and allowing for turn-key integration of new assets.



SEASONED MANAGEMENT TEAM: DEEP EXPERTISE IN REAL ESTATE OPERATIONS AND FINANCE

Supported by a knowledgeable and dynamic team, comprised of dedicated employees providing strategic management oversight, governance, and property-level-execution capabilities designed to deliver predictable cash flow and create portfolio value.



SIGNIFICANT FOUNDER INVESTMENT: MANAGEMENT EQUITY CREATES STRONG ALIGNMENT WITH INVESTORS

Founders, management team members, and close associates have invested more than C\$270 million in the Avenue Living strategy, providing a stable, permanent equity capital base and creating significant alignment between principal interests and those of Trust investors.



FOCUSED OPERATIONS: ROBUST SAME-DOOR PERFORMANCE DRIVES UNITHOLDER VALUE

Through 9M24⁽⁵⁾, Avenue Living has realized exceptional same-door performance – Evidenced by a 12.0% y/y improvement in total revenue and an increase of 14.2% y/y in average rent, driven substantially by the continued progression of the firm's active management strategy.

Avenue Living internal information, research, data, and analysis. (1) Avenue Living (2014) LP (the "Partnership") was founded via predecessor entities in 2006; Avenue Living Real Estate Core Trust (the "Core Trust" and, collectively, with the Partnership, "Avenue Living"), which invests in Class A LP units of the Partnership, was formed in 2017. (2) The Partnership targets a 10-year net levered IRR of 8-12% per annum (p.a.), net of fees. (3) National Association of Realtors® (NAR). [Workforce Housing Forum Guide: A Strategy for Outreach and Advocacy to Identify and Address Workforce Housing Needs in Your Community](#). (2012). (4) Wilson, G. A. & Giuffre, A. [Private rental target markets: A comprehensive spectrum](#). International Real Estate Review. (5) Presented as at and for the 9-month period ending September 30, 2024 and September 30, 2023. Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown.

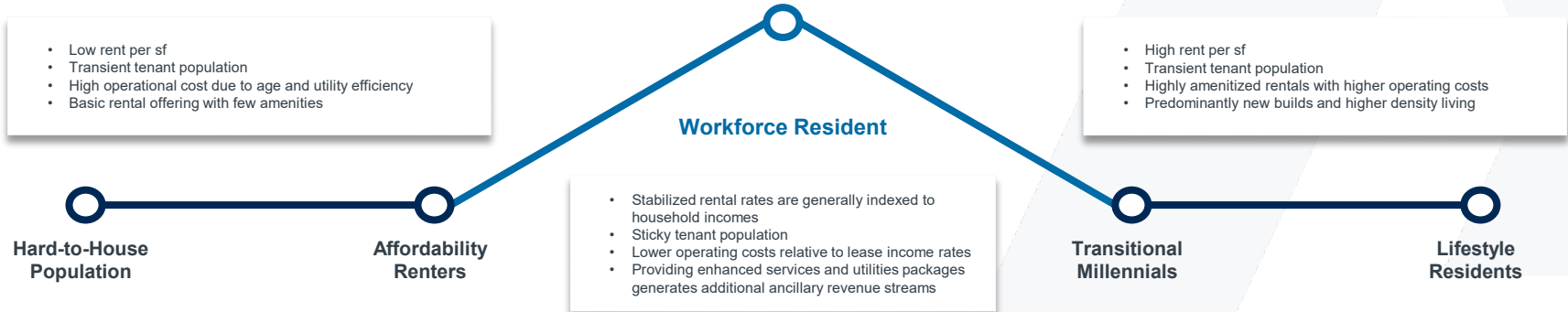
Prioritizing Workforce Housing



WORKFORCE RESIDENTS AND LOW-TO-MODERATE GROWTH MARKETS PROVIDES DEFENSIBILITY

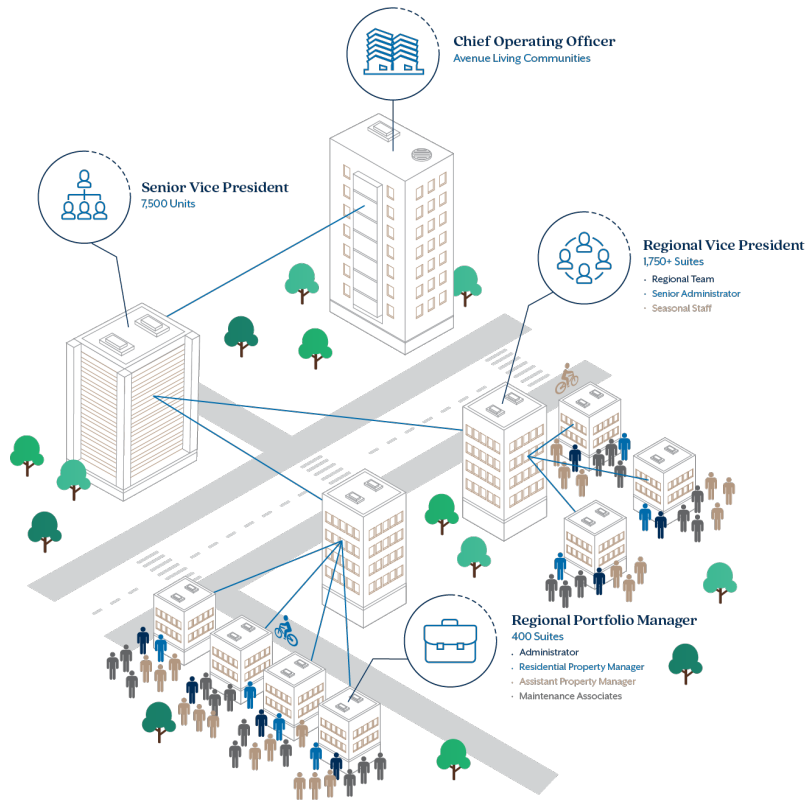
- **"Workforce Housing"** caters to those who may be overqualified for (subsidized) "affordable housing" yet may not be able to afford average market-rate homes – In Avenue Living's experience, the income range for individuals or households typically occupying Workforce Housing properties is between \$15/hour and \$50/hour – This **"Workforce Resident"** tenant demographic profile is estimated to make up as much as 40% of the private rental market population⁽¹⁾⁽²⁾⁽³⁾.
- During times of economic uncertainty, preserving valuations is paramount to overall fund performance⁽²⁾ – **For multi-family assets, generating sufficient rental rate (and NOI) growth to compensate for changes in cap rate is core to supporting valuation trends** – Each property will have an individual asset plan, developed in the context of the market and informed via analysis of current and historical rental rates and supply dynamics.
- Operating environments with higher affordability – which, based on management's experience, are **often found in low-to-moderate growth markets, and with assets catering to the Workforce Housing population** – are believed to be better equipped to weather times of economic uncertainty, as compared with historically high-growth markets, where the ability to further improve rents (in excess of affordability) can be challenging⁽²⁾.

RESIDENT PROFILE SPECTRUM⁽²⁾⁽³⁾



Vertically Integrated Operating Model

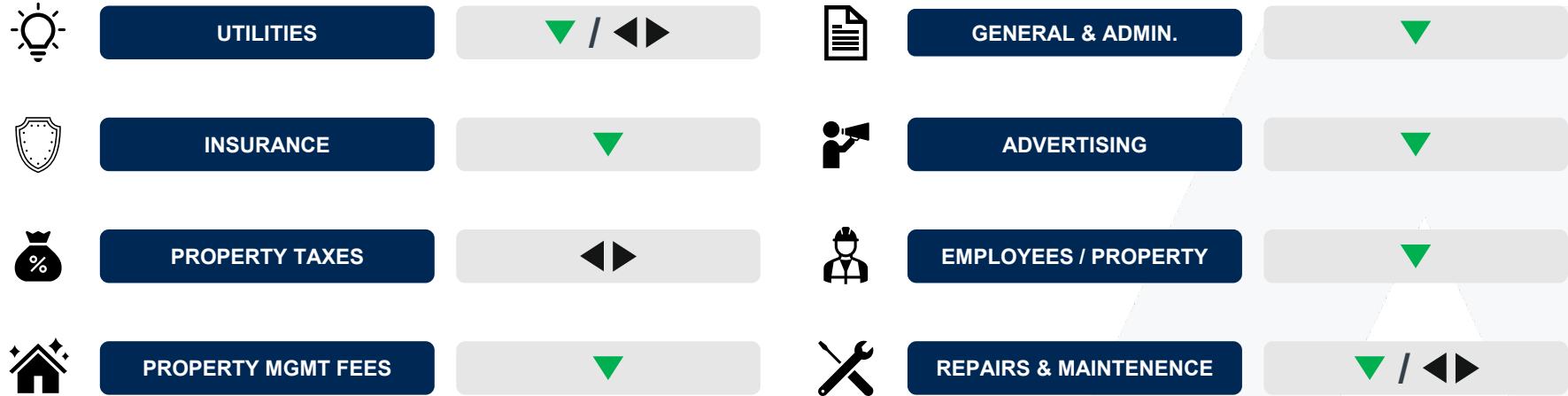
OPTIMIZING OPERATIONAL EFFICIENCIES, DELIVERING INSTITUTIONAL-GRADE SERVICES



- ✓ **Avenue Living employs a centralized-decentralized structure**, combining centralized decision-making at the head office with localized management of property-specific tasks.
- ✓ With an **established presence in both Canada and the United States**, Avenue Living ensures that each portfolio benefits from dedicated leadership, timely market insights, and agile asset evaluations.
- ✓ **This model drives operational efficiency** through standardized processes, economies of scale, and consistent resident experiences while addressing local needs and fostering community at each property.
- ✓ By integrating human capital with advanced technology, Avenue Living delivers **institutional-grade management to Workforce Housing assets**, doing more with less by efficiently scaling operations across a growing portfolio of multi-family properties.

Operational Efficiency Frontier

AVENUE LIVING OPERATING EXPENSE PROFILE RELATIVE TO LEGACY OPERATORS



Avenue Living's extensive operational scale and vertically integrated operating platform deliver significant cost efficiencies, optimizing resources across an expanding portfolio of multi-family properties, distinguishing the model from smaller, less efficient legacy operators – **Institutional active asset management and property management strategies are the catalyst that has enabled Avenue Living to manufacture alpha through various market cycles, rather than solely relying on favourable market conditions and broad-market real estate capital appreciation to drive fund performance.**



Multi-Family Macro Environment

PURSuing OPPORTUNISTIC TAILWINDS

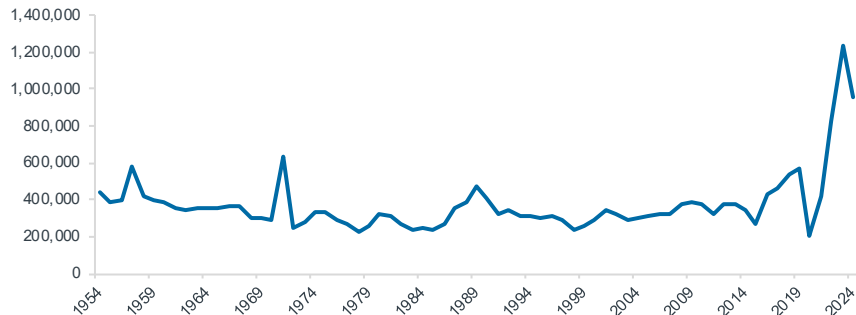
Canada's Housing Problem: An Overview



HOUSING SUPPLY LAGGING POPULATION GROWTH IS WEIGHING ON AFFORDABILITY

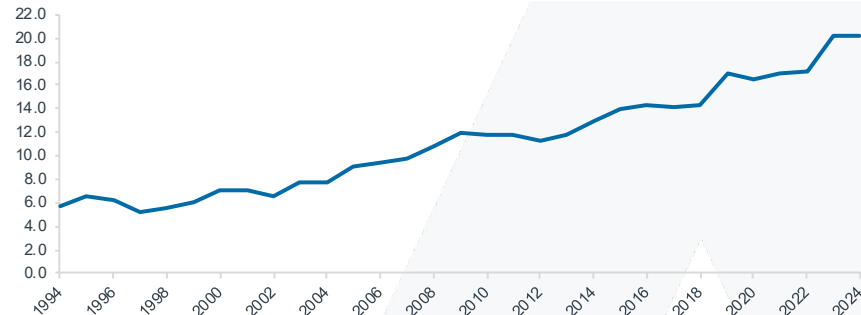
... CANADA'S UNPRECEDENTED POPULATION GROWTH...

Canada total population growth year-over-year, Q4 1954 to Q4 2024 (annual)⁽¹⁾



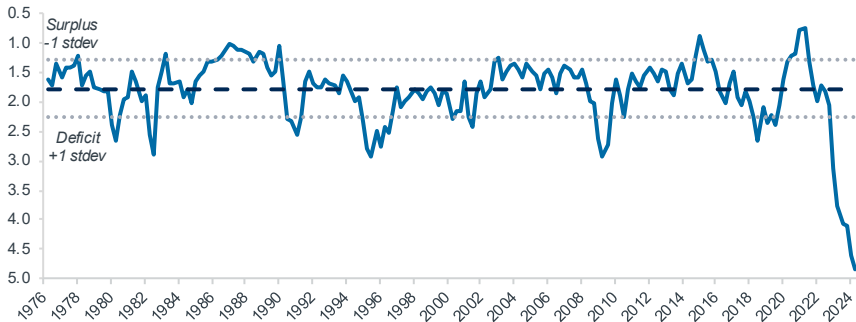
... COMBINED WITH ELEVATED CONSTRUCTION TIMES...

Average length of new housing construction in months, Q3 1994 to Q3 2024 (annual)⁽²⁾



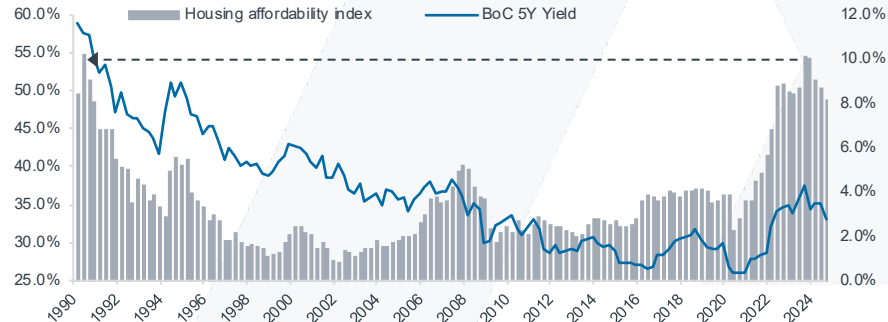
... HAS LED TO A RECORD HOUSING SUPPLY SHORTAGE...

Ratio of growth in working age population to housing starts, Q2 1976 to Q2 2024 (quarterly)⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾



... AND HOUSING AFFORDABILITY REMAINS NEAR WEAKEST LEVEL IN OVER 30 YEARS

Share of household disposable income spent on housing, Q1 1990 to Q3 2024 (quarterly)⁽⁷⁾⁽⁸⁾



Avenue Living internal research and analysis. (1) [Statistics Canada](#), Table 17-10-0009-01: Population estimates, quarterly. (2) [CMHC](#), Housing Market Information Portal: Historical Average Length of Construction (in months) by Dwelling Type (In Census Metropolitan Areas). (3) [FRED](#), Working-Age Population Total: 15 Years or over for Canada. (4) [Statistics Canada](#), Table 34-10-0135-01: Canada Mortgage and Housing Corporation, housing starts, under construction and completions, all areas, quarterly. (5) [CMHC Starts and Completions Survey](#), Seasonally Adjusted Starts in All Areas (Quarterly). (6) [National Bank of Canada](#), Special Report: Canada is Caught in a Population Trap. (January 15, 2024). (7) [Bank of Canada](#), Housing Affordability Index, Quarterly. (8) [Bank of Canada](#), Selected bond yields.

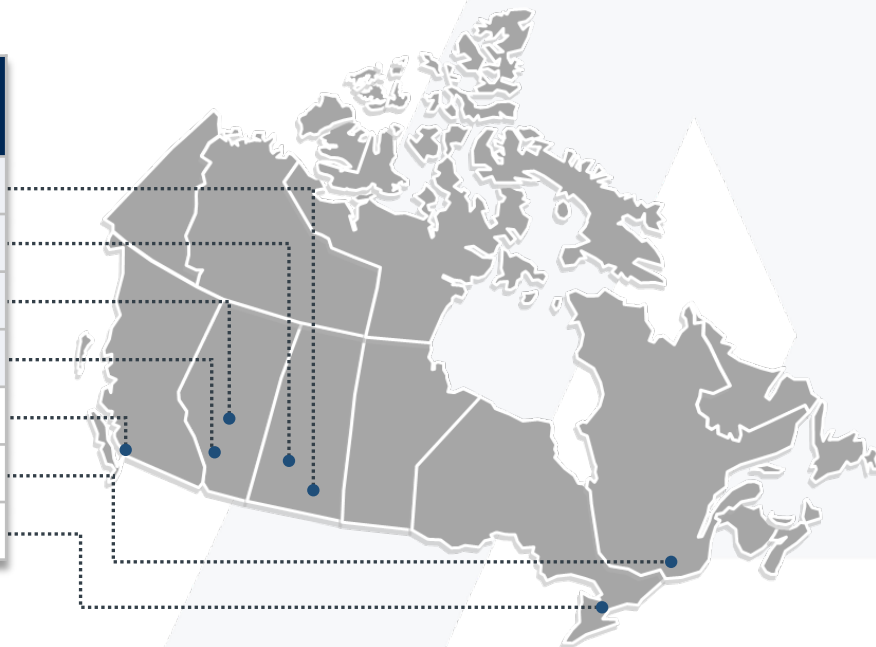
Canada's Constrained Rental Housing Supply

POPULATION GROWTH OUTSTRIPPING SUPPLY, DRIVING DEMAND FOR MULTI-FAMILY RENTALS



Between 2001 and 2023, population growth has outstripped the rate of growth in purpose-built rental supply across many Canadian markets – **Decreasing units per capita (measured per 100 people) is anticipated to strengthen demand for purpose-built rental accommodation in Avenue Living's target markets.**

	Purpose-Built Units / 100 ppl (2001)	Purpose-Built Units / 100 ppl (2023)	% Change (2001 – 2023)	Market
AVENUE LIVING MARKETS	6.3	5.5	(11.5%)	Regina
	7.2	5.1	(28.5%)	Saskatoon
	7.6	5.8	(23.1%)	Edmonton
	5.1	3.3	(34.9%)	Calgary
	5.3	4.2	(21.5%)	Vancouver
	12.7	14.1	10.6%	Montreal
	6.4	4.9	(22.9%)	Toronto



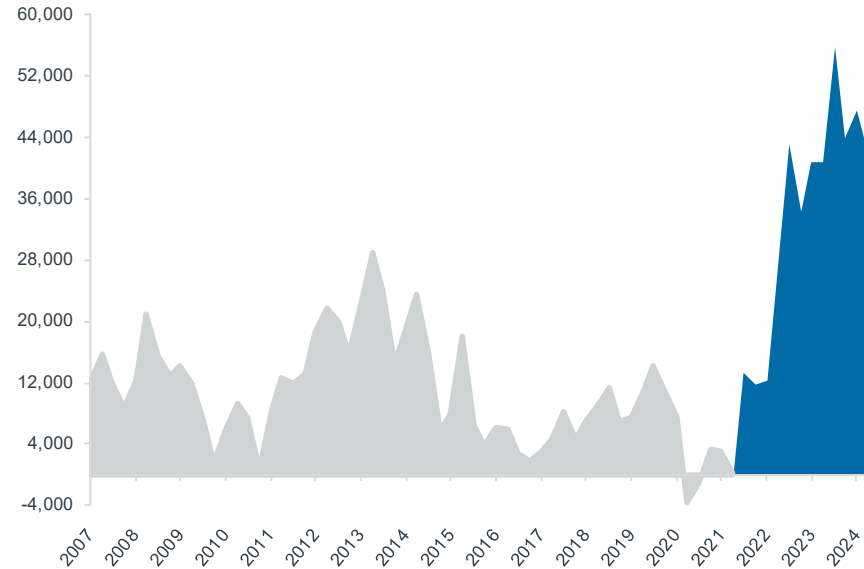
The Alberta Advantage: Record Migration



AFFORDABILITY AND OPPORTUNITY ARE DRIVING RECORD POPULATION GROWTH

ALBERTA'S RECORD NET MIGRATION LEVELS DRIVING DEMAND FOR HOUSING

Alberta net-migration volumes, Q1 2007 to Q2 2024 (quarterly)⁽¹⁾



CANADIANS FLOCKING TO ALBERTA SEEKING AFFORDABILITY AND OPPORTUNITY

Total net interprovincial migration by province, Q1 2022 to Q3 2024 (quarterly)⁽²⁾



The period **between 1Q22 and 2Q24, Alberta's quarterly net migration averaged approximately 38,600 people, 268% higher than average quarterly net-migration levels observed from 1Q07 to 1Q22** of approximately 10,500 people⁽¹⁾ – As of the end of 2Q24, Alberta marked its 12th consecutive quarter of net interprovincial migration gains, adding approximately 81,400 people from other provinces between 1Q22 and 2Q24 – **Statistics Canada projects population growth in Alberta will remain strong, accounting for 23.6% of Canada's population growth between 2024 and 2048, the highest among all provinces and territories**⁽³⁾.

Avenue Living internal research and analysis. (1) [Government of Alberta](#). Economic Dashboard: Net Migration (Q2 2024). (2) [Statistics Canada](#). Table 17-10-0020-01: Estimates of the components of interprovincial migration, quarterly. (3) [Statistics Canada](#). Table 17-10-0057-01: Projected population, by projection scenario, age and gender, as of July 1 (x 1,000).

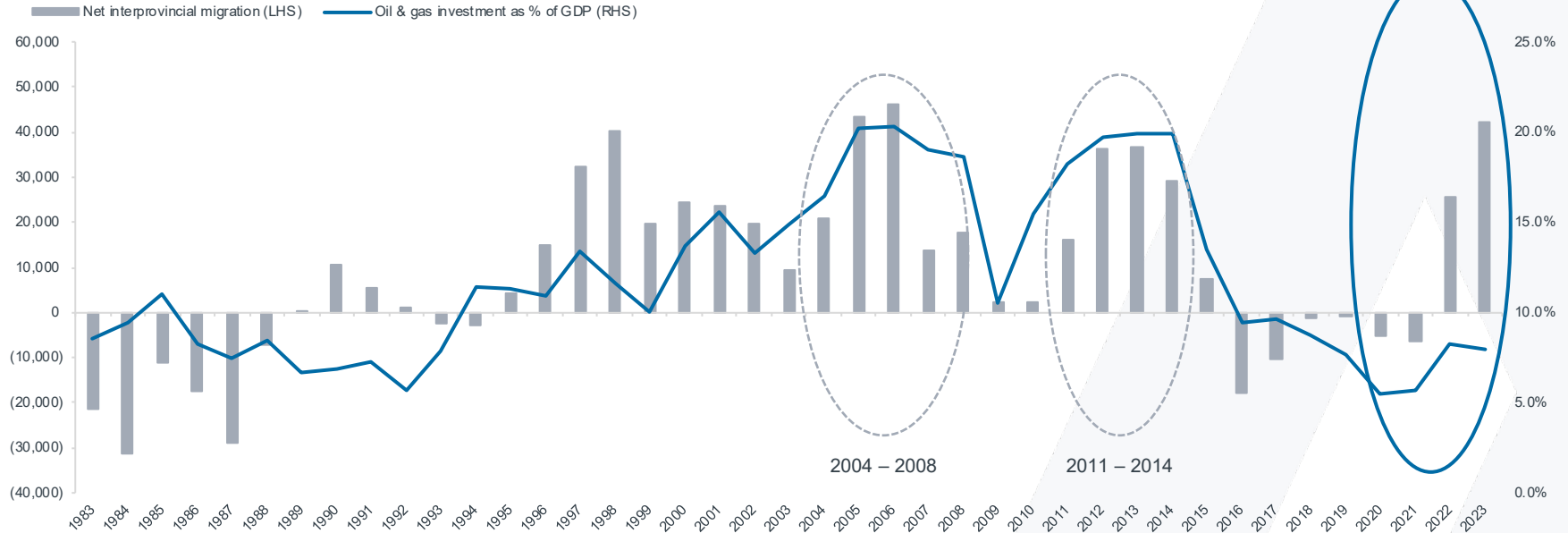
The Alberta Advantage: Beyond Oil & Gas



DIVERSE OPPORTUNITIES ARE FUELING POSITIVE NET MIGRATION TO ALBERTA

ALBERTA'S CURRENT WAVE OF INTERPROVINCIAL MIGRATION HAS BUCKED THE TREND OF FOLLOWING OIL & GAS BOOMS

Alberta net interprovincial migration vs. provincial oil & gas investment as a percentage of GDP, 1990-2023 (annual)⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾



Historically, interprovincial migration to Alberta has been tied to oil and gas investments, notably during the 2004-2008 and 2011-2014 oil boom periods – However, the current upswing in migration is occurring despite oil and gas investments being around half of 2014 levels – Market data suggests that **relative housing affordability and diverse employment opportunities beyond the oil and gas sector are key drivers of the current wave of net-migration to Alberta.**

Avenue Living internal research and analysis. (1) [Statistics Canada](#), Table 17-10-0020-01: Estimates of the components of interprovincial migration, quarterly. (2) [Statistics Canada](#), Table 36-10-0096-01: Flows and stocks of fixed non-residential capital, by industry and type of asset, Canada, provinces and territories (x 1,000,000). (3) [Statistics Canada](#), Table 36-10-0222-01: Gross domestic product, expenditure-based, provincial and territorial, annual (x 1,000,000). (4) [ATB Financial](#), Special Report: Chasing Affordability (May 16, 2024).

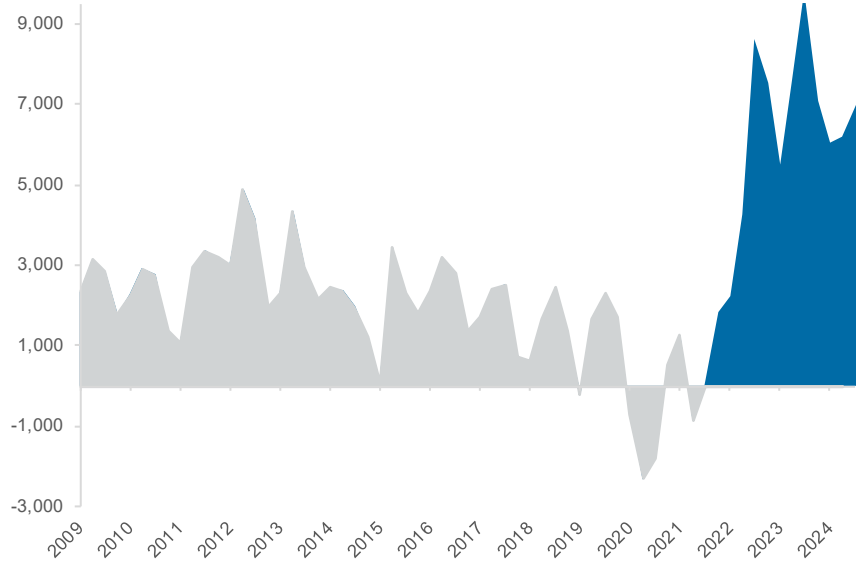
Strength in Saskatchewan: Robust Growth



RECORD POPULATION GROWTH SUPPORTED BY EMPLOYMENT OPPORTUNITIES

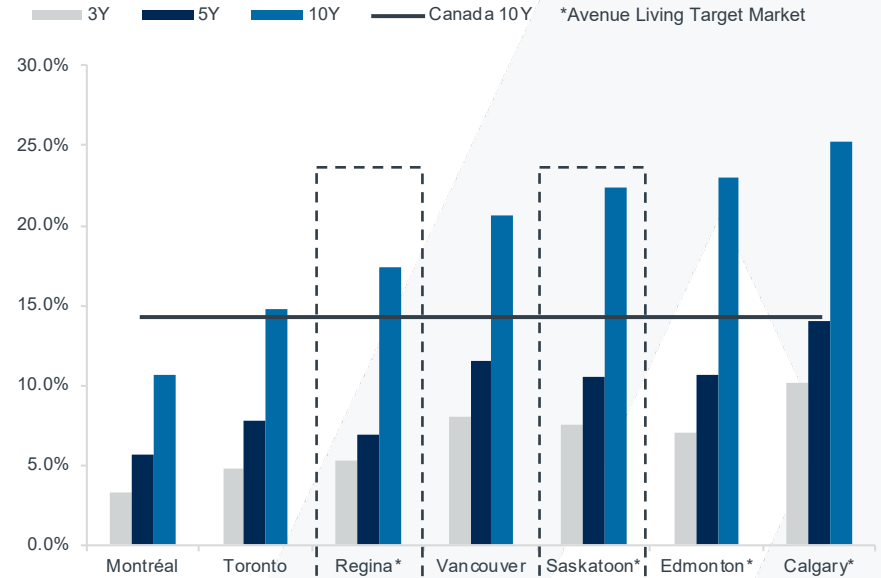
SASKATCHEWAN HAS DEMONSTRATED ROBUST POPULATION GROWTH

Saskatchewan net-migration volumes, Q1 2009 to Q3 2024 (quarterly)⁽¹⁾⁽²⁾



SASKATCHEWAN CMAS HAVE DEMONSTRATED STRONG POPULATION GROWTH

Trailing total population growth, through 2023 (annual)⁽³⁾



Saskatchewan's population is growing at a record pace, increasing by over 30,000 residents in 2023 – the largest annual growth since 1914⁽⁴⁾ – with urban centers like Saskatoon and Regina leading the expansion⁽³⁾. Statistics Canada projects Saskatchewan's population to grow by 35.0% through 2048, well above the national rate of 28.9%⁽⁵⁾. Further, Deloitte's mid-year 2024 projections indicate that **Saskatchewan is expected to lead provincial GDP growth through 2025, driven by strong business investment and agriculture performance⁽⁶⁾.**

Avenue Living internal research and analysis. (1) [Statistics Canada](#), Table 17-10-0020-01: Estimates of the components of interprovincial migration, quarterly. (2) [Statistics Canada](#), Table 17-10-0040-01: Estimates of the components of international migration, quarterly. (3) [Statistics Canada](#), Table 17-10-0148-01: Population estimates, July 1, by census metropolitan area and census agglomeration, 2021 boundaries. (4) [Statistics Canada](#), Table 17-10-0009-01: Population estimates, quarterly. (5) [Statistics Canada](#), Table 17-10-0057-01: Projected population, by projection scenario, age and gender, as of July 1 (x 1,000). (6) [Deloitte](#), Economic Outlook: Summer 2024, Provincial Forecast.

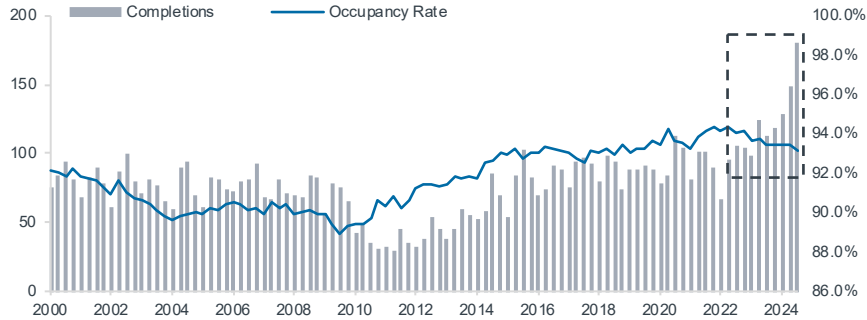
United States Multi-Family Landscape



NEW HOUSING SUPPLY IS SUBSIDING AT A HISTORIC PACE, AS DEMAND REMAINS RESILIENT

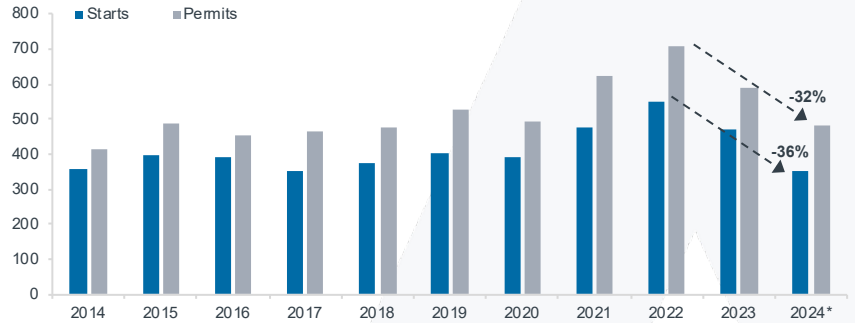
MULTI-FAMILY DEMAND HAS REMAINED STRONG AMIDST RECORD COMPLETIONS...

U.S. multi-family unit completions v. occupancy rates, Q1 2000 to Q3 2024 (quarterly, thousands)⁽¹⁾⁽²⁾



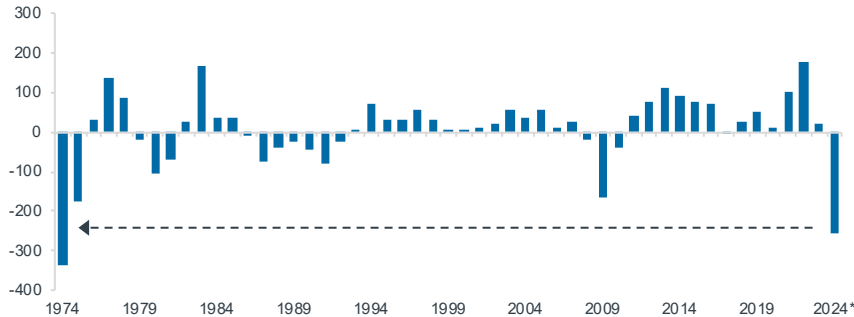
...WHILE STARTS AND PERMITS HAVE DROPPED FROM 2022 HIGHS TO 10 YEAR LOWS...

U.S. multi-family housing starts and permits, 2014-2024 (annual, thousands)⁽³⁾⁽⁴⁾



...WHICH HAS LED TO THE WIDEST STARTS V. COMPLETIONS MARGIN IN 50 YEARS...

U.S. multi-family units: started minus completed, 1974-2024 (annual, thousands)⁽¹⁾⁽³⁾



...SIGNALLING A TRANSITION TO A SUPPLY-CONSTRAINED MARKET ON THE HORIZON

U.S. multi-family housing unit deliveries, 2010-2027 (annual)⁽⁵⁾



Avenue Living internal research and analysis. (*) Denotes annualized figure. (1) [U.S. Census Bureau](#) and U.S. Department of Housing and Urban Development, Survey of Construction (SOC), New Residential Construction, Housing Units Completed, by Intent and Design. (2) [FRED](#), Rental Vacancy Rate in the United States. (3) [U.S. Census Bureau](#) and U.S. Department of Housing and Urban Development, Survey of Construction (SOC), New Residential Construction, Housing Units Started, by Intent and Design. (4) [U.S. Census Bureau](#) and U.S. Department of Housing and Urban Development, Survey of Construction (SOC), New Residential Construction, Housing Units Authorized by Building Permits. (5) [CoStar](#), United States Multi-Family Market, Deliveries.

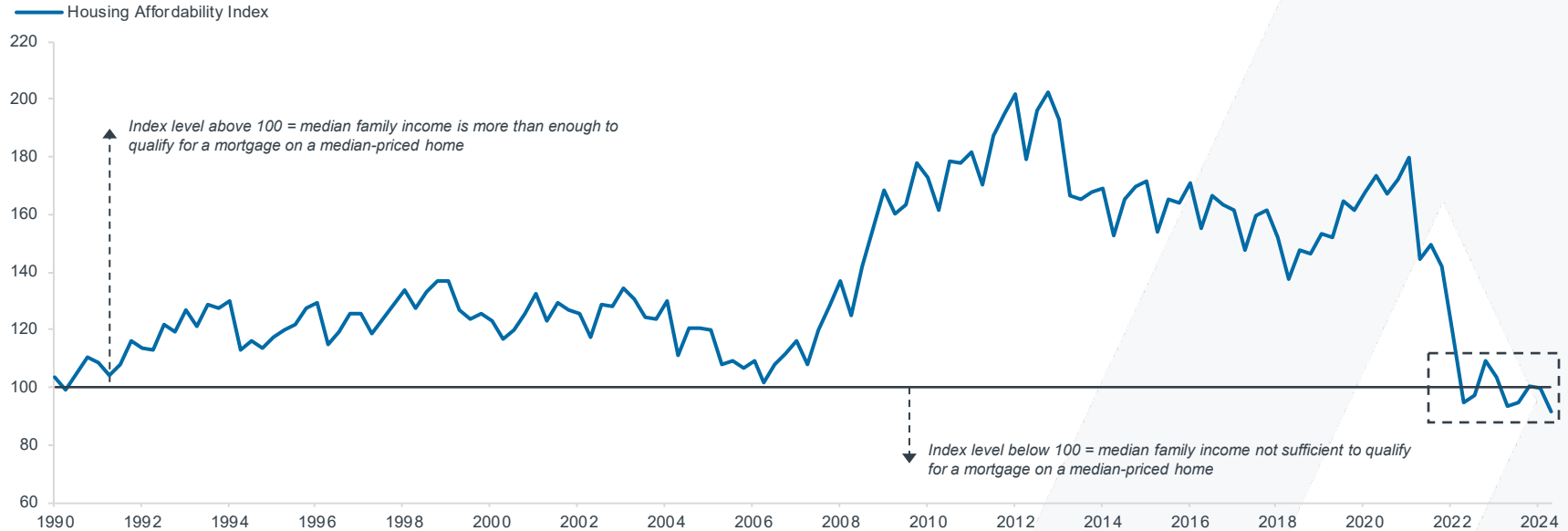
U.S. Homeownership Affordability Challenges



AFFORDABILITY CHALLENGES CONTINUE TO DRIVE DEMAND FOR MULTI-FAMILY RENTALS

U.S. HOUSING AFFORDABILITY REMAINS NEAR HISTORIC LOWS, BOLSTERING DEMAND FOR MULTI-FAMILY RENTALS

United States Housing Affordability Index: degree to which a typical family can afford the monthly mortgage payments on a typical home Q1 1990 to Q2 2024 (quarterly)⁽¹⁾



Amid rising home prices and increasing down payment requirements, U.S. housing affordability remains near historic lows, particularly impacting first-time homebuyers – **Over the past four years alone, home financing costs (principal and interest) have more than doubled, making homeownership increasingly unattainable for many, positioning renting as a more affordable alternative** – As of 1Q24, the cost to finance a home has surged nearly 10% year-over-year, further straining affordability and driving demand for rentals.



Fund Performance

OPERATIONAL STRENGTH DRIVES UNITHOLDER VALUE

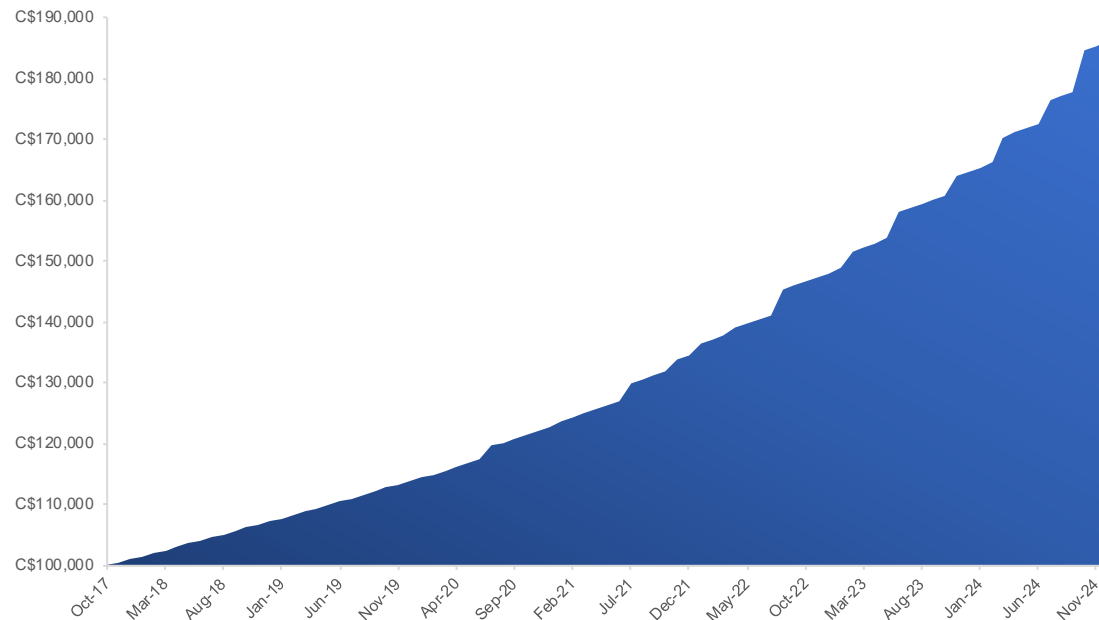
Performance History (D)

DEMONSTRATING CONSISTENT HISTORICAL PERFORMANCE SINCE INCEPTION



Illustrative growth of C\$100,000 invested in Class D since inception

Avenue Living Real Estate Core Trust performance since inception, November 2017



RETURN SUMMARY (CLASS D)

Since Inception (Annualized)	9.06%
Trailing 1-Year	13.01%
Trailing 2-Year (Annualized)	12.12%
Trailing 3-Year (Annualized)	11.46%
Trailing 5-Year (Annualized)	10.34%
YTD	13.01%

Avenue Living Real Estate Core Trust is pleased to offer **investors participating in DRIP a 2% discount to Unit NAV on reinvestment.**

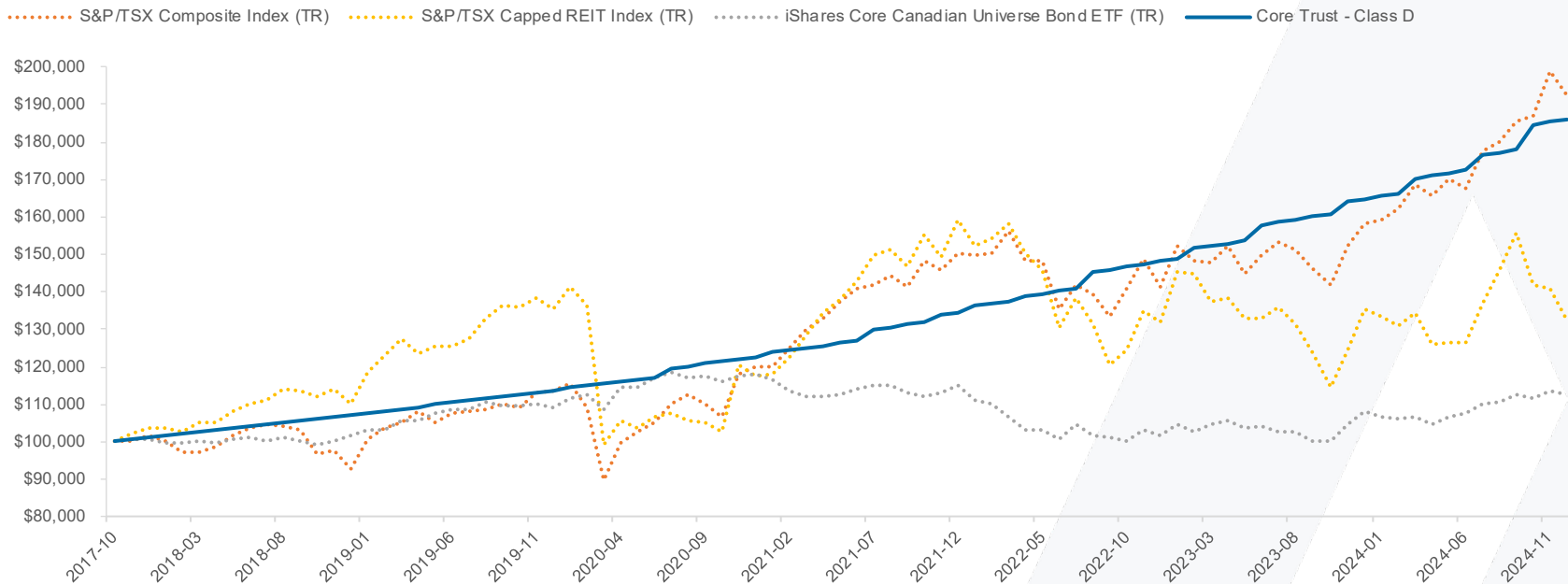
Illustrative Return History (D)

GROWTH OF C\$100,000 INVESTED SINCE CLASS INCEPTION



Avenue Living Real Estate Core Trust has demonstrated consistent performance since inception

Illustrative growth of C\$100,000 invested in various instruments, since November 2017



Avenue Living internal data and analysis. Presented as at December 31, 2024. Presented in Canadian Dollars, unless otherwise noted. Returns are calculated monthly, as reported on the last day of trading each month, for the period identified. Avenue Living Real Estate Core Trust ("Core Trust") returns are based on an initial C\$10.00 Unit NAV and reflect the reinvestment of all distributions. This presentation does not reflect the 2% discount to Unit NAV offered under the distribution reinvestment plan (DRIP). Indices information is retrieved from YCharts. Indices presented are well-known and widely recognized benchmarks and are meant to illustrate general market or sector performance. Investors should be aware of the risks and limitations with any comparisons to such benchmarks, including: (i) it is not possible to invest directly into an index; (ii) appraisal-based valuations of private real estate may be subject to smoothing bias and may therefore reflect lower volatility than would the valuation of public securities traded on an exchange; (iii) exempt market securities are generally priced less frequently than securities traded in the public markets which may understate the relative volatility and correlation attributable to those securities; and (iv) units of the Core Trust are not listed or posted on any recognized exchange and are further subject to a number of restrictions respecting transferability and resale. This presentation does not consider the potential impact that currency fluctuations may have on asset or portfolio returns. Please see the Offering Memorandum, dated March 1, 2024, for further details, including the risk factors identified therein. Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown.

Term Sheet (D, D-U)

OVERVIEW OF OFFERING TERMS



FUND NAME	AVENUE LIVING REAL ESTATE CORE TRUST
Unit Class - Fundserv Code	Class D : AVE0400D (CAD) Class D-U : AVE0401D (USD)
Fund Type	Mutual Fund Trust
Registered Eligible	Yes
Asset Manager	Avenue Living Asset Management Ltd.
Target Total Return	8 - 12 % p.a. (10-Yr), net of fees
Unit NAV	Class D : C\$12.40 per unit Class D-U : US\$11.81 per unit
Distribution Reinvestment Plan (DRIP)	Yes - 2% discount to Unit NAV on reinvestment
Target Distribution	Class D : C\$0.62 per unit p.a. (Implied yield: 5.00% p.a.) Class D-U : US\$0.615 per unit p.a. (Implied yield: 5.21% p.a.)
Distribution Treatment	Return of capital
Purchases	Minimum C\$5,000 Closing Date: Last business day of each month (Trade Date: T-2)
Redemptions	Monthly
Fee Structure	ITD (Trust): 2.33% MER (December 31, 2023)
Trailer Fee	0.75% p.a. (paid quarterly)
Early Redemption Fee	8% (Year 1) - 5% (Year 2) - 3% (Year 3) - 0% (After)
Auditor	Ernst & Young LLP
Exemption	Offering Memorandum & Accredited
Fund Manager	Invico Capital Corporation



Responsible Investing

FORMALIZING OUR STRATEGY: OUR ESG APPROACH

Sustainability Efforts: Investing In Our Future



BREATHING LIFE INTO CANADA'S AGING MULTI-FAMILY HOUSING SUPPLY

With over 80% of Canada's rental stock built before 2000⁽¹⁾, energy conservation measures (ECMs) are crucial for enhancing longevity, efficiency, and comfort – **Avenue Living has introduced policies involving portfolio audits and site assessments to identify inefficiencies, prioritize the most impactful ECMs, and implement them accordingly.** These initiatives aim to reduce greenhouse gas emissions while enhancing asset quality, sustainability, and long-term resident satisfaction. Avenue Living prioritizes clear communication with residents and works swiftly to minimize disruptions to residents during building improvements.



HVAC IMPROVEMENTS:

- Building automation systems
- Heating fluid additive
- Pipe insulation
- DHW heater set point reduction
- Condensing DHW heater upgrade
- Condensing boiler upgrade

ENERGY EFFICIENCY:

- Thermal air source heat pumps
- High-efficiency air unit upgrades
- Solar PV systems

Deep Energy Retrofit Case Study: The SunRise

INTRODUCING INVITING HOMES TO A VIBRANT DOWNTOWN EDMONTON COMMUNITY



THE OPPORTUNITY: Built in 1970, The SunRise Apartments are located at the gateway to Edmonton's Chinatown district and required updates to meet industry standards. The property's location and age made it a prime candidate for extensive deep energy retrofits to make the building more sustainable and comfortable for future residents.

WHAT WE DID: The complete retrofit of the building includes significant mechanical and electrical upgrades, updated windows, building envelope improvements, and more. The units will also receive LED lighting upgrades as well as updated bathrooms and kitchens. Modern amenity spaces will be added, including a shared library, gym, rooftop patio, a games and movie room, and new commercial spaces.

The SunRise will feature a large vertical array of solar panels on the entire North wall, which will also serve as public art. This 85-foot-tall mural, designed by local Indigenous artist Lance Cardinal, represents both First Nations and Chinese cultures. Alongside other measures, these panels are expected to help reduce the building's greenhouse gas emissions.

ENVIRONMENTAL CERTIFICATION: Avenue Living is working towards the ISO 50001 "Ready" status for The SunRise. The certification is an energy management system standard that positions the organization or property to achieve and sustain energy and cost savings through informed and systematic decision-making.



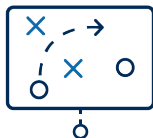
Principles for Responsible Investment (PRI)

DEMONSTRATING A COMMITMENT TO RESPONSIBLE INVESTING AS A PRI SIGNATORY



The PRI is the world's leading proponent of responsible investment, helping its international network of investor signatories understand the investment implications of ESG and how to best incorporate these factors into investment and ownership decisions. Since its inception in 2005, the organization has grown to support its network of over 4,000 respected organizations worldwide.

Avenue Living becoming a PRI signatory in 2021 and formally pledging to act in accordance with the Principles for Responsible Investment is a public commitment to act in the best long-term interests of our beneficiaries. Avenue Living's investment strategy has always carefully balanced risk and return, from its first acquisition to today, where the firm manages a significant portfolio of assets across North America. Avenue Living recognizes the importance of its role and how environmental, social, and corporate governance issues can impact the performance of its business portfolios.



PRINCIPLE 1:

We will incorporate ESG issues into investment analysis and decision-making processes.



PRINCIPLE 2:

We will be active owners and incorporate ESG issues into our ownership policies and practices.



PRINCIPLE 3:

We will seek appropriate disclosure on ESG issues by the entities in which we invest.



PRINCIPLE 4:

We will promote acceptance and implementation of the *Principles* within the investment industry.



PRINCIPLE 5:

We will work together to enhance our effectiveness in implementing the *Principles*.



PRINCIPLE 6:

We will each report on our activities and progress towards implementing the *Principles*.



Senior Leadership & Governance

AVENUE LIVING'S EXPERIENCED LEADERSHIP TEAM

Senior Leadership & Governance

EXPERIENCED LEADERSHIP TEAM PROVIDING STRATEGIC OVERSIGHT



Anthony Giuffre

FOUNDER, CHIEF EXECUTIVE OFFICER, AND EXECUTIVE CHAIRMAN – AVENUE LIVING^(T)

Mr. Giuffre founded the Avenue Living group of companies in 2006 and has served as the CEO, and executive chairman of the Asset Manager since September 1, 2017. He has more than 25 years' experience in creating, managing, and operating start-ups. Involved in over \$5 billion of assets under management, he actively serves a variety of roles in numerous businesses, from founder and CEO to mentor. Mr. Giuffre offers his time, knowledge, and guidance to various philanthropic causes, including the Canadian Olympic Foundation. He sits on UNICEF's Water for Life Patrons Council and is a member of UNICEF's National Board. Mr. Giuffre is a frequent guest speaker and published author with various educational institutions, including the University of Calgary, and is an active mentor to young entrepreneurs across Canada. Mr. Giuffre graduated from the University of Calgary with a Bachelor of Arts degree.



Jason Jogia

CO-FOUNDER AND CHIEF INVESTMENT OFFICER – AVENUE LIVING^(T)

Mr. Jogia serves as the Chief Investment Officer of the Asset Manager, a role he has held since November 2017. He has over 15 years of experience in real estate capital markets and has originated over \$10 billion in real estate loans and \$2 billion in equity. Prior to Avenue Living, he led the management of a \$1.5 billion real estate debt portfolio at a major Canadian bank. He has extensive experience in real estate investment analysis and capital structure on various real estate asset classes. As Chief Investment Officer, he takes his fiduciary responsibility to the stakeholders earnestly. His focus remains on creating cadences that safeguard investors, allowing them to comfortably invest in overlooked markets. He holds a Master of Business Administration from the University of Calgary, and a Master of Corporate Finance from SDA Bocconi in Milan, Italy, and is currently pursuing his Doctorate of Business Administration.



Marina Post

CHIEF FINANCIAL OFFICER – AVENUE LIVING

Ms. Post joined the Asset Manager as Senior Vice President of Accounting in September 2018, became the Chief Accounting Officer in April 2020 and currently serves as the Chief Financial Officer, a role she assumed in December 2022. She has over 15 years of financial reporting, compliance, and taxation experience, most recently in the financial services industry. Prior to joining Avenue Living, Ms. Post was the Chief Financial Officer at a Calgary-based investment fund manager. Before that, Ms. Post was the VP, Finance at a Calgary-based boutique investment bank, where she oversaw accounting, as well as financial, regulatory, and tax compliance. Ms. Post graduated from the University of Calgary with a Bachelor of Commerce (with Distinction) and holds a Chartered Professional Accountant (CPA, CA) designation.



Shelley Allchurch

TRUSTEE^(T)

Mrs. Allchurch has over 20 years of experience in real estate and commercial law, primarily focused on corporate governance and the purchase, sale, and financing of real estate transactions. Mrs. Allchurch led the legal operations of the Avenue Living group of companies from 2010 to 2023. Mrs. Allchurch has a Bachelor of Laws degree from the University of Alberta and is a member of the Law Society of Alberta.

Senior Leadership & Governance

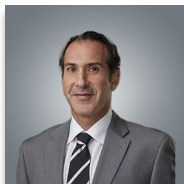
INDEPENDENT TRUSTEES SUPPORTING BEST PRACTICES IN GOVERNANCE



Catriona Le May Doan

INDEPENDENT TRUSTEE

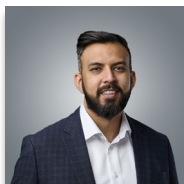
Ms. Le May Doan is a double Olympic champion and was named the "fastest woman on ice". With three honorary degrees, she was inducted into Canada's Sports Hall of Fame and the Canadian Olympic Committee's Sports Hall of Fame and appointed an Officer of the Order of Canada. Ms. Le May Doan has been a board member with VANOC, Winsport, Calgary 2026 BidCo, Red Deer 2019, and still actively involved in the Canada Games Council as Vice Chair, Special Olympics Canada, Canadian Sport Institute Calgary, Winsport, and various other charitable organizations. Ms. Le May Doan is President and CEO of Sport Calgary and Honorary Consul for the Netherlands.



Robert Verbugk

INDEPENDENT TRUSTEE

Mr. Verbugk is the Managing Partner – Western Canada of DS Lawyers Canada LLP, a leading national mid-market corporate law firm. His practice focuses on corporate and securities law with an emphasis on capital markets, mergers and acquisitions, and corporate governance. Mr. Verbugk has over 20 years of experience advising start-ups and emerging companies across various industries and serves as a Director, Corporate Secretary and Counsel to certain select private and public enterprises that he is passionate about, in the real estate, energy, agriculture and health product sectors. Mr. Verbugk holds a Bachelor of Arts degree from Western University and a Bachelor of Laws degree from the University of Toronto and is a member of the Law Societies of Alberta and Ontario.



JT Dhoot

INDEPENDENT TRUSTEE

Mr. Dhoot is the Founder and Principal of Omnis Valuations & Advisory Ltd., where he provides independent valuations, forensic accounting and litigation support services involving commercial real estate and private companies. Mr. Dhoot has authored course materials on real estate and business valuations for the University of British Columbia and CBV Institute, and he has also served as a Sessional Instructor at the University of Calgary, teaching an undergraduate course on real estate investment and analysis since 2021. In addition to his private practice and teaching, Mr. Dhoot participates on a number of boards and committees, including CPA Alberta's Practice Review Committee and the Calgary Assessment Review Board. A graduate of the University of Toronto's Master of Forensic Accounting (MFAcc) program, Mr. Dhoot also holds the Accredited Appraiser (AACI), Chartered Business Valuator (CBV) and Corporate Director (ICD.D) designations. In 2022, the Appraisal Institute of Canada honoured Mr. Dhoot with the Tyler Beatty Award for the Top Appraiser Under 40.



Jerry L. Kavanagh

INDEPENDENT TRUSTEE

As a former partner of PwC, Mr. Kavanagh has over 35 years of experience providing assurance services and advice to management and directors of public and private companies across North America. Currently serving as a Corporate Director and Consultant, he brings a broad range of technical and practical experience in corporate governance, mergers & acquisitions, financial reporting, and public market regulatory compliance. He has also served on the board of several NPOs, including the Royal Alexandra Hospital Foundation and the Edmonton Festival Marathon Society. Mr. Kavanagh holds FCPA and ICD.D designations and is a CPA in the U.S. and Canada. He earned a Bachelor of Arts in Sociology and Economics and a Bachelor of Commerce from the University of Alberta.



Thank You

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