

Avenue Living Real Estate Core Trust (the "Trust"), through its investment in Avenue Living (2014) LP (the "LP"), provides investors with the opportunity to participate passively and indirectly in the consolidation of multi-family residential real estate assets across North America. The LP seeks to generate returns for the Trust via capital appreciation and yield by acquiring assets below replacement value, investing in capital and operational improvements, and implementing active property management programs across portfolio assets.

### FUND DETAILS

<b>Fund Type</b>	Mutual Fund Trust	<b>Fund Inception</b>	Oct 2017 (Class D - Nov 2017)
<b>Registered Eligible</b>	Yes	<b>Highlights</b>	18,100+ multi-family suites   20+ markets
<b>Purchases</b>	Min. C\$5,000 - Last business day, monthly	<b>Unit NAV</b>	C\$12.40/Unit (DRIP - 2% Unit NAV discount)
<b>Target Total Return</b>	8 - 12% p.a. (10-year), net of fees	<b>Exemption</b>	Offering Memorandum & Accredited
<b>Target Distribution</b>	C\$0.62/Unit p.a. (Implied yield: 5.00% p.a.)	<b>Auditor</b>	Ernst & Young LLP
<b>Distribution Treatment</b>	Return of capital	<b>Trailer Fee</b>	0.75% p.a. (paid quarterly)
<b>Redemptions</b>	Monthly	<b>Redemption Fee</b>	Y1 (8%) - Y2 (5%) - Y3 (3%) - Y4 (0%)
<b>Fee Structure</b>	ITD (Trust): 2.33% MER (Dec 31, 2023)	<b>Risk Factors</b>	No guarantee; Redemption price; Liquidity
<b>Fund LTV</b>	51.2% (Sep 30, 2024)	<b>Commission</b>	Up to 7% of the gross subscription amount

*This presentation is only a summary; See Offering Memorandum dated March 1, 2024.*

### RETURN HISTORY

<b>Since Inception†</b>	9.11%
<b>1-Year</b>	13.03%
<b>3-Year†</b>	11.48%
<b>5-Year†</b>	10.35%

### MANAGER SUMMARY

<b>Asset Manager</b>	Avenue Living Asset Management Ltd. (ALAM)
<b>ALAM AUM</b>	C\$6.85 billion (Oct 31, 2024)
<b>Fund AUM</b>	C\$4.86 billion (Oct 31, 2024)
<b>Fund Manager</b>	Invico Capital Corporation

**Note:** Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown; (†) Denotes annualized figures; Figures presented as at November 30, 2024.

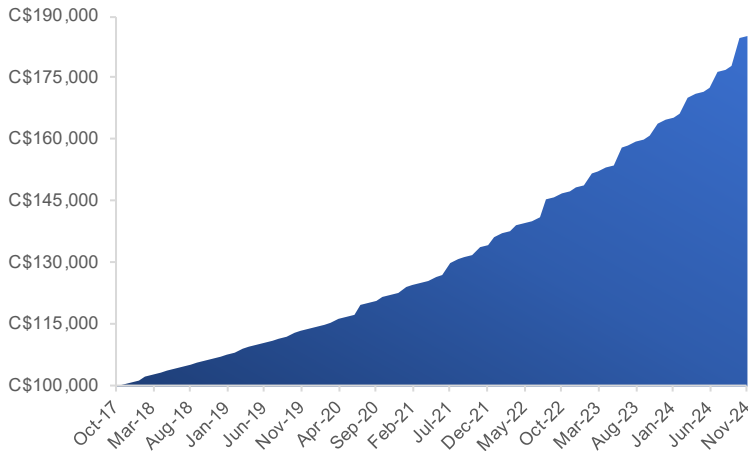
### MONTHLY RETURN SUMMARY (MOST RECENT 5-YEAR PERIOD)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2019</b>	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	6.17%
<b>2020</b>	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	2.00%	0.49%	0.49%	0.49%	0.49%	0.49%	7.71%
<b>2021</b>	0.99%	0.49%	0.49%	0.49%	0.49%	0.49%	2.45%	0.48%	0.48%	0.48%	1.44%	0.48%	9.63%
<b>2022</b>	1.43%	0.47%	0.47%	0.94%	0.47%	0.47%	0.47%	3.19%	0.46%	0.46%	0.46%	0.46%	10.15%
<b>2023</b>	0.46%	1.92%	0.45%	0.45%	0.45%	2.79%	0.44%	0.44%	0.44%	0.44%	2.02%	0.43%	11.24%
<b>2024</b>	0.43%	0.43%	2.51%	0.42%	0.42%	0.42%	2.21%	0.42%	0.42%	3.84%	0.42%		12.54%

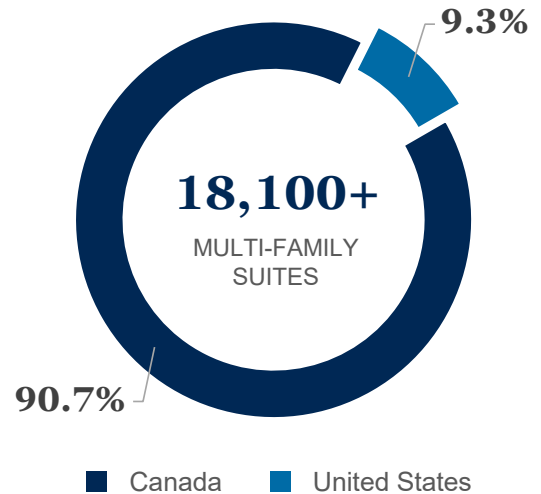
**Note:** The figures presented in the table above are a function of a fixed (C\$) distribution per unit; Monthly figures are presented excluding the reinvestment of distributions, but inclusive of any period Unit NAV adjustments; Year-to-Date (YTD) figures reflect the reinvestment of all distributions for the respective period; This presentation does not reflect the 2% discount to Unit NAV offered under the distribution reinvestment plan (DRIP); Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown; Figures presented as at November 30, 2024.

## PERFORMANCE HISTORY

## GROWTH OF C\$100,000 SINCE CLASS D INCEPTION



## MARKET DIVERSIFICATION



**Note:** Returns based on an initial C\$10.00 Unit NAV and reflect the reinvestment of all distributions; Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown; This presentation does not reflect the 2% discount to Unit NAV offered under the distribution reinvestment plan (DRIP); Market diversification is representative of multi-family suites only; Figures presented as at November 30, 2024; See Offering Memorandum dated March 1, 2024, for further information.

## A PART OF THE AVENUE LIVING GROUP OF COMPANIES

Founded on the principles of "Investing in the Everyday", the Avenue Living group of companies ("**Avenue Living**") focuses on opportunities that are often overlooked by others. Established in 2006 via predecessor entities, Avenue Living has grown to over C\$6.85 billion in aggregate AUM across four private real estate investment mandates, with assets located in Canada and the United States. Avenue Living's team includes top-tier investment and asset management professionals with expertise in real estate operations and transactions, property management, research, investment origination, and capital markets, as well as a suite of subject matter experts to support Avenue Living's growing portfolio of multi-family residential, agricultural land, and self-storage assets. Avenue Living is headquartered in Calgary, with offices in Dallas and Toronto.

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These materials are not to be distributed, reproduced, or communicated to any third-party without the express written consent of Avenue Living Asset Management Ltd. These materials should be read in conjunction with the Offering Memorandum dated March 1, 2024, available at [www.sedarplus.ca](http://www.sedarplus.ca) (the "**Offering Memorandum**"), including the risk factors identified therein. Certain information set forth in this presentation may contain "forward-looking information" as defined under applicable securities legislation. Forward-looking information herein includes statements regarding the Trust's targeted returns and targeted distributions. These statements are not guarantees of future performance and undue reliance should not be placed on them. Forward-looking statements are based on a number of assumptions. Although forward-looking statements are based upon what management believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove accurate, as actual results and future events may differ materially. Management undertakes no obligation to update any such forward-looking statements if circumstances or management's estimates or opinions should change, except as required by applicable securities laws. These materials are for informational purposes only and do not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction, and do not, and are not intended to, provide any financial, legal, accounting, or tax advice or counsel and must not be relied upon by any investor in that regard. Investors are strongly encouraged to read and understand the Offering Memorandum fully, conduct their own due diligence and discuss with their own registered dealer/financial advisor and tax advisors their investment needs and objectives, the suitability of any security, the risks associated with them, and any other matter of concern, before participating in the offering. Returns are based on an initial C\$10.00 Unit NAV and reflect the reinvestment of all distributions, unless noted otherwise. This presentation does not reflect the 2% discount to Unit NAV offered under the distribution reinvestment plan ("**DRIP**"), unless noted otherwise. Returns are presented net of fees, unless noted otherwise. Figures shown are past results and are not predictive of future results. Current and future results may be lower or higher than those shown. Target returns and target distributions disclosed herein are for illustrative and informational purposes only and no assurance, representation, or warranty is made by any person that such targets will be achieved. Assets under management ("**AUM**") represents total assets. Management expense ratio ("**MER**") is presented as an annual average from inception-to-date ("**ITD**"). 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. All amounts are expressed in Canadian Dollars, unless otherwise specified. Avenue Living Asset Management Ltd. has prepared certain information internally using proprietary analysis.

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### FUND DETAILS

<b>Fund Type</b>	Mutual Fund Trust	<b>Fund Inception</b>	Oct 2017 (Class D-U - Jul 2021)
<b>Registered Eligible</b>	Yes	<b>Highlights</b>	18,100+ multi-family suites   20+ markets
<b>Purchases</b>	Min. US\$5,000 - Last business day, monthly	<b>Unit NAV</b>	US\$11.81/Unit (DRIP - 2% Unit NAV discount)
<b>Target Total Return</b>	8 - 12% p.a. (10-Yr), net of fees	<b>Exemption</b>	Offering Memorandum & Accredited
<b>Target Distribution</b>	US\$0.615/Unit p.a. (Implied yield: 5.21% p.a.)	<b>Auditor</b>	Ernst & Young LLP
<b>Distribution Treatment</b>	Return of capital	<b>Trailer Fee</b>	0.75% p.a. (paid quarterly)
<b>Redemptions</b>	Monthly	<b>Redemption Fee</b>	Y1 (8%) - Y2 (5%) - Y3 (3%) - Y4 (0%)
<b>Fee Structure</b>	ITD (Trust): 2.33% MER (Dec 31, 2023)	<b>Risk Factors</b>	No guarantee; Redemption price; Liquidity
<b>Fund LTV</b>	51.2% (Sep 30, 2024)	<b>Commission</b>	Up to 7% of the gross subscription amount

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### RETURN HISTORY

<b>Since Inception†</b>	11.08%
<b>1-Year</b>	13.32%
<b>2-Year†</b>	12.26%
<b>3-Year†</b>	11.77%

### MANAGER SUMMARY

<b>Asset Manager</b>	Avenue Living Asset Management Ltd. (ALAM)
<b>ALAM AUM</b>	C\$6.85 billion (Oct 31, 2024)
<b>Fund AUM</b>	C\$4.86 billion (Oct 31, 2024)
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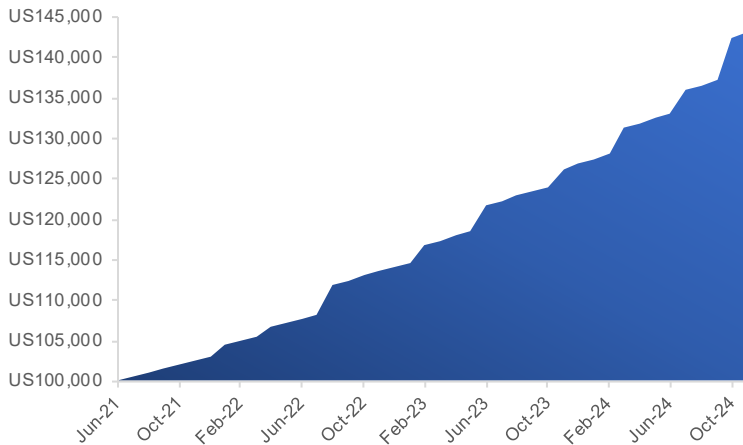
### MONTHLY RETURN SUMMARY

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2021</b>							0.48%*	0.50%	0.50%	0.50%	0.50%	0.50%	3.02%
<b>2022</b>	1.50%	0.50%	0.50%	0.99%	0.49%	0.49%	0.49%	3.45%	0.48%	0.48%	0.48%	0.48%	10.78%
<b>2023</b>	0.48%	1.91%	0.47%	0.47%	0.47%	2.74%	0.46%	0.46%	0.46%	0.46%	1.85%	0.45%	11.19%
<b>2024</b>	0.45%	0.45%	2.55%	0.45%	0.45%	0.45%	2.23%	0.44%	0.44%	3.85%	0.43%		12.80%

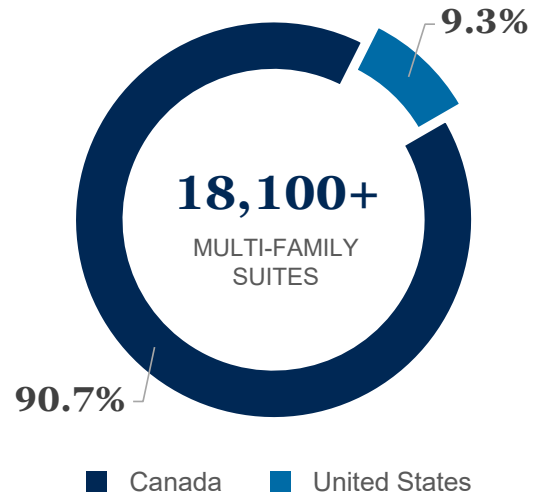
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## PERFORMANCE HISTORY

## GROWTH OF US\$100,000 SINCE CLASS D-U INCEPTION



## MARKET DIVERSIFICATION



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