DECEMBER 20, 2021

STRICTLY PRIVATE & CONFIDENTIAL

Avenue Living Real Estate Core Trust

North American Workforce Housing Strategy Update

~~$60 MILLION~~
$85 MILLION EXPANSION OFFERING

CLASS A
CLASS A-U

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DISCLAIMER

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NORTH AMERICAN "WORKFORCE HOUSING" FUND PROFILE

$2.4B ASSETS UNDER MANAGEMENT

12,380+ MULTI-FAMILY DOORS

36,400+ COMMERCIAL SQFT

CLASS A MONTHLY RETURN PROFILE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	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%**
2019	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%**
2020	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%**
2021	0.99%	0.49%	0.49%	0.49%	0.49%	0.49%	2.45%	0.48%	0.48%	0.48%	1.44%		**9.11%***

1-Year	2-Year†	3-Year†	Inception†
9.65%	8.68%	7.84%	7.39%

2018	2019	2020	YTD*
6.17%	6.17%	7.71%	9.11%

- The Core Trust has established a proven track record of success over the past 4 years and has not only survived but thrived during both the commodity crisis and COVID-19.
- No significant redemption events and no gating mechanism imposed.
- No deferrals or missed payments on any loan amounts.
- No missed or deferred distributions to Unitholders of any Class.
- Continuous increases in Unitholder NAV since fund inception.

Core Trust internal data (unaudited); Returns illustrated are based on an initial $10 NAV and consider the reinvestment of all distributions, except for individual monthly return figures; Past performance does not guarantee future results; Fund inception October 2017; Class A inception November 2017; Class A-U (formerly Class K) inception July 2021; Annualized returns denoted (†); (*) Denotes partial period.

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EXPANSION INTO THE AMERICAN HEARTLAND

PRE-ACQUISITION FOOTPRINT

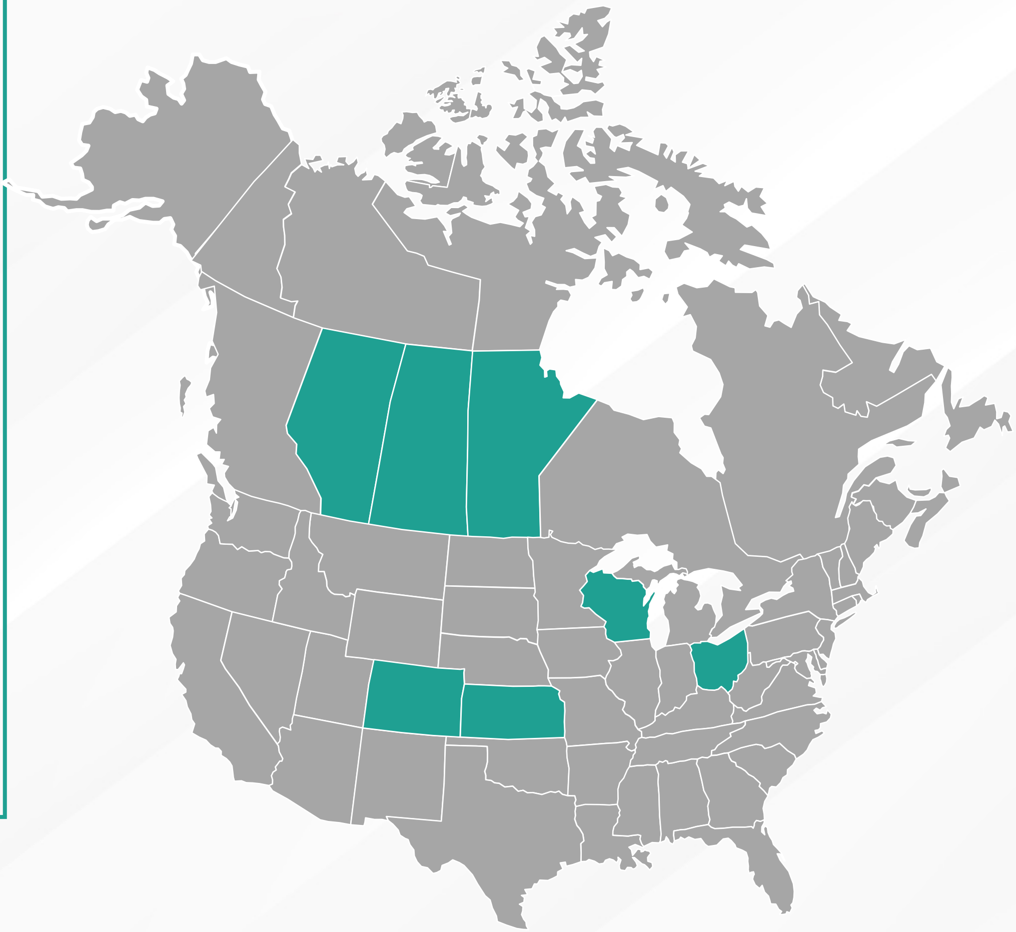
C$2.2B
ASSETS UNDER MANAGEMENT

11,200+
MULTI-FAMILY UNITS

C$2.4B
ASSETS UNDER MANAGEMENT

12,380+
MULTI-FAMILY UNITS

CURRENT NORTH AMERICAN FOOTPRINT



ALAM internal data (unaudited); The acquisition of Avenue Living U.S. Real Estate Trust was completed on December 17, 2021.

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PROPOSED EXPANSION OFFERING TERM SHEET

The Core Trust is seeking ~~C$60,000,000~~ **C$85,000,000 in expansion equity** to accelerate its strategy of establishing what it views as **the first alternative "pure-play" North American Workforce Housing Fund**. Avenue Living Asset Management Ltd. is facilitating a **2% bonus to NAV via the Asset Manager, which will be non-dilutive to existing Core Trust unit holders**.

Fund Name	Avenue Living Real Estate Core Trust - Class A/A-U
Fund Inception Date	October 2017 (Class A – November 2017) (*Class A-U (formerly Class K) – July 2021*)
FundSERV Code	ICC400A *(USD-denominated – ICC400AU)*
Registered Eligible	Yes
Fund Type	Open-End Mutual Fund Trust
Proposed Offering Size	Aggregate ~~C$60,000,000~~ **C$85,000,000**
Management Fee	ITD: 2.18% MER*
Cash Distributions	Class A – C$0.60/Unit p.a. Implied Yield: 5.71% *(USD-denominated – Class A-U – US$0.60/Unit p.a. Implied Yield: 6.00%)*
Unit NAV	Class A – C$10.50/Unit (*USD-denominated – Class A-U – US$10.00/Unit*)
NAV Bonus	**Avenue Living Asset Management Ltd. will facilitate a bonus to NAV of 2.00% for Offering subscribers (Non-dilutive)**
DRIP	Available – 2% Discount to NAV
Target Returns	10-year target return of 8-12% per annum, net of fees
Trade Date(s)	**(1) December 23, 2021 | (2) January 14, 2022 | (3) January 27, 2022 | (4) February 14, 2022**
Closing Date(s)	(1) December 29, 2021 | (2) January 17, 2022 | (3) January 31, 2022 | (4) February 15, 2022
Minimum Amount	C$500,000 (by advisor), subject to Asset Manager discretion
Redemptions	Monthly*
Deferred Sales Charge	Year 1 (8%) - Year 2 (5%) - Year 3 (3%) - Year 4 (0%)*
Trailer Fee	0.75%*
Asset Manager	Avenue Living Asset Management Ltd.

This term sheet is only a summary; (*) Please refer to the Offering Memorandum dated April 30, 2021, and the supplement to the Offering Memorandum dated November 26, 2021, for additional details related to the Core Trust and the Class A and Class A-U Units detailed above.

THANK YOU

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KESRICK WAINWRIGHT, LLM
DIRECTOR, SALES
AVENUE LIVING ASSET MANAGEMENT
1 (416) 567-0882
kwainwright@avenueliving.ca

JESSIE YANG, CFA
DIRECTOR, SALES
AVENUE LIVING ASSET MANAGEMENT
1 (647) 300-0653
jyang@avenueliving.ca

JEREMY FULCHER
DIRECTOR, SALES
AVENUE LIVING ASSET MANAGEMENT
1 (403) 702-1020
jfulcher@avenueliving.ca

YAVOR NIKOV
DIRECTEUR, VENTES (SALES) – RÉGION DU QUÉBEC
AVENUE LIVING ASSET MANAGEMENT
1 (438) 998-2511
ynikov@avenueliving.ca