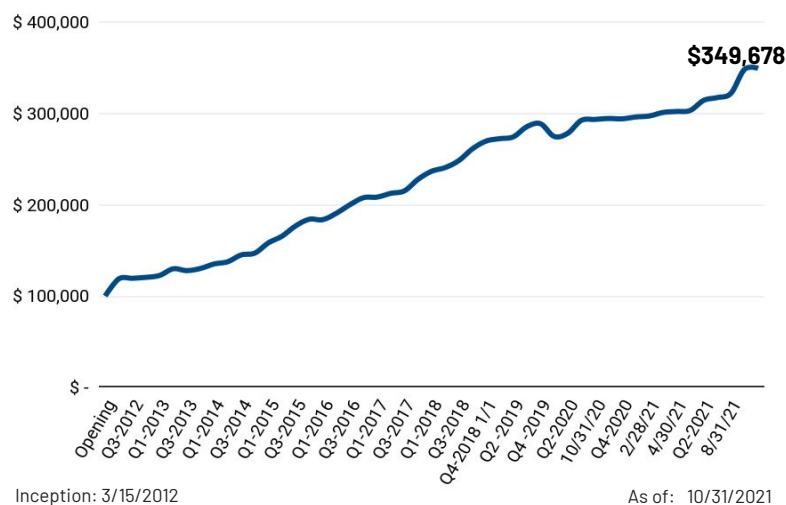


Fund Overview

RISE Properties Trust is a private Canadian REIT specializing in the acquisition of underperforming rental communities in primary US markets. As of October 31, 2021, RISE manages approximately \$2.3B (CAD) in assets, with properties in Greater Seattle and Portland.⁸

Growth of \$100,000 Invested in RISE



Growth of \$100,000 (CAD) Invested in Class F Units

Since inception³, \$100,000 (CAD) invested in Class F units would have a current market value of \$349,678 (+250%). These returns assume all distributions are reinvested.

Class F Return

Calendar Returns ² (%)	2013	2014	2015	2016	2017	2018	2019	2020
RISE Properties Trust (CAD)	8.06%	12.96%	25.23%	12.87%	9.68%	14.67%	10.52%	1.84%
RISE Properties Trust (USD)	N/A	N/A	N/A	N/A	N/A	5.46%	16.06%	3.91%

Compounded Returns ² (%)	Month	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception
RISE Properties Trust (CAD)	0.31%	10.09%	18.80%	19.07%	12.04%	11.80%	13.87%
RISE Properties Trust (USD)	2.70%	10.87%	22.14%	28.07%	13.59%	N/A	13.68%

Class A Return

Compounded Returns ² (%)	Month	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception
RISE Properties Trust (CAD)	0.25%	9.87%	18.04%	18.15%	11.15%	N/A	11.46%
RISE Properties Trust (USD)	2.63%	10.65%	21.35%	27.08%	12.70%	N/A	12.85%

Fund Info

Security	Class F & A Units
Inception Date ³	March 15, 2012
Structure	Trust
Unit Price (F & A)	\$23.4966 (CAD) \$18.9672 (USD)
Net Asset Value ⁷	\$458,381,060 (CAD)
Monthly Distribution (CAD)	F: 3.75% annually A: 2.96% annually
Investment Period	Ongoing
Redemptions ¹	Monthly
Management Fees	Class F: 1% Class A: 2%
Carried Interest	20% of excess pretax returns above 8% per annum
FundSERV Codes	CAD F: RBS-201 A: RBS-203 USD F: RBS-205 A: RBS-207
Fund Administrator	SGGG Fund Services Inc.
Auditor	KPMG LLP
Legal Counsel	Clark Wilson LP

Management Ratios⁴

	As at September 30, 2021
Debt to Enterprise Value	47.71%
Interest Coverage Ratio	1.97x
Liquidity	16.56%
Dividend Coverage Ratio (DCR)	0.87x
% of Fixed Rate Debt	73.1%

¹ Subject to certain restrictions. See Offering Memorandum for further information.

² Returns shown are net of fees, and assume all distributions reinvested in DRIP program.

³ Formed 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. Inception Date of USD Class F & USD Class A units was April 1, 2017.

⁴ Management Ratios involve non-GAAP (general accepted accounting principles) financial measures such as Adjusted Funds From Operations and Net Asset Value. These financial measures do not have any standardized meaning prescribed by International Financial Reporting Standards (IFRS) and therefore may not be comparable to similar measures presented by other companies. See RisePropertiesTrust.com/Resources for further information on the calculation of management ratios.

⁵ USD Distributions mirror the CAD Distributions, and are converted at the FX rate on each date distributions are earned. Last months Class F (USD) Distributions were \$0.059 (USD)

⁶ Puget Sound Economic Forecaster; Dick Conway and Doug Pedersen (1980-2018) and Witten Advisors, U.S. Apartment Markets Forecast, First Quarter 2020

⁷ As of June 30, 2021

⁸ Assets under Management includes JV Interests

Market Fundamentals

Why Apartments?

The management team believes that apartments are poised for continued strong returns in the coming decade due to the factors outlined below.

Homeownership rates in the US have declined from a peak of approximately 69% in 2004 / 2005 toward their long term historical average of just over 64.4% (US Census Bureau Q3 2018). Every 1% decline in the homeownership rate creates the potential for an additional 1.1 million rental households in the United States.

Millennials (ages 18-34), a generation 80+ million strong and equal in size to the Baby Boom, are in their prime rental years creating favorable demographic conditions for rental apartments.

Why Seattle?

Seattle has an impressive employment base and strong employment outlook. Fortune 500 employers such as Amazon, Microsoft, Boeing, and Costco along with a thriving technology sector are powering employment growth.

In managements' opinion this elevated job growth leads to strong net in-migration, which, when coupled with Seattle's geographic barriers to growth contributes to strong real estate appreciation.

Population growth has outpaced the US over the last 40 years by approximately 60% and averaged 1.6% per year.⁶

Discipline

Management focuses on conservative balance sheet metrics and professional internal disciplines to help protect unitholder investment. Management's investment in the fund is \$50 Million (CAD).

About the Management Team

Over the past 30 years, the management team has acquired over \$5 billion (USD) of apartments in the Greater Seattle Area and along the west coast of the United States. Collectively, the management team has over 100 years of experience in rental apartment transactions, property management and real estate investment trust management.

For further information please contact:

Investor Relations

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Management Portfolio Summary (CAD)

Portfolio Summary (CAD)	Properties	Units	Purchase Price	Acquisition & Capital Costs	Value as of September 30, 2021	Added Value
Total Stabilized	17	2,439	\$726,544,980	\$53,818,288	\$963,009,936	\$182,646,669
Total in Repositioning	15	3,172	\$1,163,833,800	\$66,472,278	\$1,262,382,760	
Portfolio Total	32	5,611	\$1,890,378,780	\$120,290,567	\$2,225,392,696	\$182,646,669

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