

Fellow RISE Investors,

RISE Properties Trust announces the completion of its Q3-2021 valuation process. Both Class A and F units of the trust have been valued at \$23.4966 (CAD) per unit or \$18.5271 (USD) as at 09/30/2021.

This valuation, combined with \$6.685 per unit in distributions paid to date for Class F units, resulted in a cumulative return of 248.59%⁴ since the Trust's initial offering of units at \$10.00 in March of 2012.

Performance to Date - September 30, 2021

Unit Class	Month	Quarter	YTD	1 Year	3 Years*	5 Years*	Since Inception* ²
Class F	8.15%	10.80%	18.43%	19.12%	11.92%	11.73%	13.97%
Class A	8.08%	10.59%	17.75%	18.21%	11.06%	N/A	11.61%

*Annualized returns

¹ Net Asset Value is a non-GAAP measure. Refer to RISE's financial statement disclosures for the definition and reconciliation to equity.

² Formed January 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.

³ USD distributions mirror the CAD distributions. They are converted at the FX rate on each date distributions are earned. Last months annualized USD distributions were \$0.697 (USD) for Class F Units and \$0.565 (USD) for Class A Units.

⁴ 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

⁵ Assets under Management includes JV interests.

Fund Info

Class F Summary	
Unit Value	\$23.4966 (CAD) \$18.5271 (USD)
Monthly Annualized Distribution Per Unit (CAD) ³	\$0.073 (CAD) \$0.88 T12
Current Annualized Yield	F: 3.75% annually
Class A Summary	
Unit Value	\$23.4966 (CAD) \$18.5271 (USD)
Monthly Annualized Distribution Per Unit (CAD) ³	\$0.060 (CAD) \$0.71 T12
Current Annualized Yield	A: 3.04% annually
Net Asset Value ¹	
	\$458,381,060 (CAD)
Management Info	
Assets under Management	\$2.3 Billion (CAD) ⁵
Portfolio Summary	
Properties	32
Units	5,611

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Management Update

Management is pleased to report RISE operating results for the third quarter of 2021. Total returns for the third quarter are 10.8% for Class F, Canadian dollar units. The average compounded returns since inception in 2012 have been 13.97% for this same class of unit. Please visit the RISE Investors Webpage at RISEpropertystrust.com/investors/ for other return information.

Third party appraised values showed an approximate 7.43% increase in property value. Exchange rates had a positive impact of approximately 2.27% and property operations continue to generate positive net cashflow.

The Seattle rental market continues to be a favored rental market.

The Puget Sound Economic Forecaster, an economic study group based out of Western Washington University, in their Q3 2021 report for the Seattle-Bellevue-Everett area reported a 1.68% rent increase for the prior twelve months. Annual effective rent growth is projected to be 3.51% for the next 12 months and average 4.61% from 2022 to 2026. Historically, RISE has been able to achieve higher rent growth than the overall average due to our value add program and our focus on suburban rentals.



About RISE Properties Trust

RISE Properties Trust is a private Canadian REIT specializing in the acquisition of under-performing garden style rental communities in primary US markets. Management's value add platform allows the Trust to improve operations, cash flow and potential investor returns. As of September 30, 2021, RISE manages approximately \$2.3B (CAD) in assets, with properties in Greater Seattle and Portland.¹

¹Assets under management includes JV interests.

For further information please contact:

Investor Relations

250.880.5358

Investor_Relations@RISEproperties.ca

