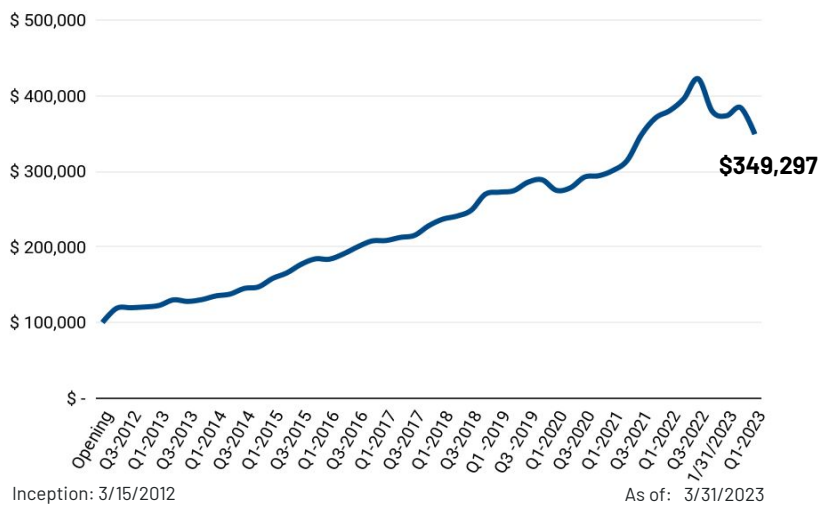


Fund Overview

RISE Properties Trust is a private Canadian REIT specializing in the acquisition of underperforming rental communities in primary US markets. As of March 31, 2023, RISE manages approximately \$3B (CAD) in assets, with properties in Greater Seattle and Portland.⁸

Growth of \$100,000 Invested in RISE¹⁰



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 \$349,297 (+249%). These returns assume all distributions are reinvested.

Class F Return¹¹

Calendar Returns ² (%)	2014	2015	2016	2017	2018	2019	2020	2021	2022
RISE Properties Trust (CAD)	12.96%	25.23%	12.87%	9.68%	14.67%	10.52%	1.84%	26.03%	2.33%
RISE Properties Trust (USD)	N/A	N/A	N/A	N/A	5.46%	16.06%	3.91%	26.99%	-4.59%
Compounded Returns ² (%)	Month	3-Months	YTD	1 Year	3 Years	5 Years	Since Inception		
RISE Properties Trust (CAD)	-9.15%	-7.97%	-7.97%	-8.23%	8.29%	8.08%	11.99%		
RISE Properties Trust (USD)	-8.28%	-7.73%	-7.73%	-15.09%	9.75%	7.05%	8.68%		

Class A Return¹¹

Compounded Returns ² (%)	Month	3-Months	YTD	1 Year	3 Years	5 Years	Since Inception		
RISE Properties Trust (CAD)	-9.21%	-8.16%	-8.16%	-8.94%	7.47%	7.25%	8.70%		
RISE Properties Trust (USD)	-8.34%	-7.91%	-7.91%	-15.74%	8.92%	6.24%	7.88%		

Fund Info

Security	Class F & A Units
Inception Date ³	March 15, 2012
Structure	Trust
Unit Price (F & A)	\$22.3336 (CAD) \$16.5224 (USD)
Net Asset Value ⁷	\$436,289,496 (CAD)
Monthly Distribution (CAD) ⁵	F: 3.94% annually A: 3.05% 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

December 31, 2022

Debt to Enterprise Value	51.36%
Interest Coverage Ratio	1.56X
Liquidity	26.05%
Dividend Coverage Ratio (DCR)	0.65X
% of Fixed and Hedged Debt ⁹	85.5%

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 \$0.053(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 March 31, 2023
⁸ Assets under Management includes JV Interests
⁹ Includes both fixed debt and debt on which a cap has been placed with a maximum all-in rate under 5%.
¹⁰ Data shown is in CAD and is net of fees. This figure presented for illustration only. Past performance does not predict future risk/return profile. A return stream is not the only consideration when reviewing an investment.
¹¹ We have determined increases in the value of real estate holdings using the income approach or direct comparison approach described in our significant accounting policies located in our financial statements. Some performance is driven by foreign exchange rate fluctuations.

Market Fundamentals

Extraordinary Demand. Barriers to Growth.

In the Pacific Northwest, both Seattle and Portland continue to see population growth with lifestyle drivers and high employment growth rate promoting strong net in-migration.

Seattle is home to Fortune 500 employers such as Amazon, Microsoft, Boeing, Costco, Google, and thriving technology, retail and manufacturing sectors. Portland is home to Intel and Nike, along with sports apparel, manufacturing and healthcare industry heavyweights.

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

Seattle and Portland have strong geographic barriers to growth, limiting new apartment supply, which contributes to strong real estate appreciation over time.

Why Invest in Apartments?

Investing in apartments has offered some of the best returns and lowest volatility over the last 40 years to real estate investors.⁹ Management believes that this trend will continue, due to the extraordinary high demand for rental housing, driven by favorable demographics and high cost of home ownership.

Discipline

Management focuses on conservative balance sheet metrics and professional internal disciplines to help protect unitholder investment.

Aligned. Experienced.

Collectively, RISE properties Trust has over 100 years of experience in the rental apartment industry. Over the past 30 years we have acquired and revitalized over \$5 billion (USD) of apartments in Washington and Oregon. The RISE Management team has investments in the fund of approximately \$42M (CAD).

For further information please contact:

Investor Relations

647-638-RISE - 8:30AM-4:30PM ET

647-649-RISE - 11:30AM-7:30PM ET

InvestorRelations@RISEproperties.ca

Management Portfolio Summary (CAD)⁷

Portfolio Summary (CAD)	Properties	Units	Purchase Price	Acquisition & Capital Costs	Value as of March 31, 2023	Added Value
Total Stabilized	19	2,914	\$1,012,840,641	\$73,260,810	\$1,240,209,992	\$154,108,541
Total in Repositioning	19	3,858	\$1,623,609,500	\$129,673,450	\$1,709,503,680	
Portfolio Total	38	6,772	\$2,636,450,141	\$202,934,261	\$2,949,713,672	\$154,108,541

Disclaimer: These materials are not to be distributed, reproduced or communicated to a third party without the express written consent of RISE Properties Trust. These materials should be read in conjunction with the offering memorandum dated March 31, 2023, including the risk factors identified therein. This report has been provided for general information purposes only and is not intended to be a solicitation to purchase units of the Rise Properties Trust or advice regarding the suitability of the investment for specific investors. Any opinions expressed herein are effective as at the date of the report. Management does not undertake to notify the reader of any subsequent change of circumstance or opinion. Historic returns set out above are net of all fund expenses and management fees (both fixed and carried interest). We have determined increases in the value of real estate holdings using the income approach or direct comparison approach described in our significant accounting policies located in our financial statements. As we have relied on estimates to determine the value of the properties, the rates of return shown may vary if different estimation methods are applied. Calculated returns are based on the assumption that all dividends received by unit holders are re-invested in further units of the trust and, that dividends and other distributions are earned in a tax-free account. Returns will be lower to the extent either of these assumptions are untrue. Past results are not indicative of future performance. For further information and disclosures please refer to the investor section on our website.