

## NOTICE OF AMENDMENTS

**TO: The Unitholders of Avenue Living Real Estate Core Trust (the “Trust”)**

In accordance with section 12.2 of the Declaration of Trust of the Trust dated October 27, 2017 (as amended, the “**Declaration of Trust**”), the Trust wishes to advise that the Declaration of Trust was amended effective January 1, 2023 to change the class designations or names of certain classes of its trust units to better align with market practice. The class designations of the Class A, Class A-U, Class J and Class J-U trust units were amended as follows:

<b>Former Unit Designation</b>	<b>New Unit Designation</b>
Class A	Class D
Class A-U	Class D-U
Class J	Class A
Class J-U	Class A-U
Class F	Class F (no change)
Class F-U	Class F-U (no change)
Class W	Class W (no change)
Class W-U	Class W-U (no change)
Class W-B	Class W-B (no change)
Class WB-U	Class WB-U (no change)

The amendments to the class designations did not result in changes to voting rights or create any priority ranking or similar attribute to the trust units. The rights, terms and conditions of *all* classes of trust units remains unchanged.

If you have any questions concerning the above amendments, please contact [investor-relations@avenueliving.ca](mailto:investor-relations@avenueliving.ca).

DATED February 1, 2023.

Yours truly,

**AVENUE LIVING REAL ESTATE CORE TRUST**, by  
its asset manager **AVENUE LIVING ASSET  
MANAGEMENT LTD.**