

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 February 27, 2023 to amend the definition of "Valuation Date" to the last business day of each month to reflect the Trust's practice of calculating Net Asset Value monthly instead of quarterly. In addition, certain other amendments were made to the Declaration of Trust to make communication with unitholders more efficient by allowing certain notices under the Declaration of Trust (such as notices of meetings of unitholders) to be sent to an advisor or dealer of a unitholder if instructed by the unitholder.

If you have any questions concerning the above amendments, please contact investor-relations@avenueliving.ca.

DATED April 6, 2023.

Yours truly,

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