

# Quarterly Results & Management Update Call

June 12, 2026

Q1 2026



Avenue Living



# Executive Leadership Team: Today's Call Speakers



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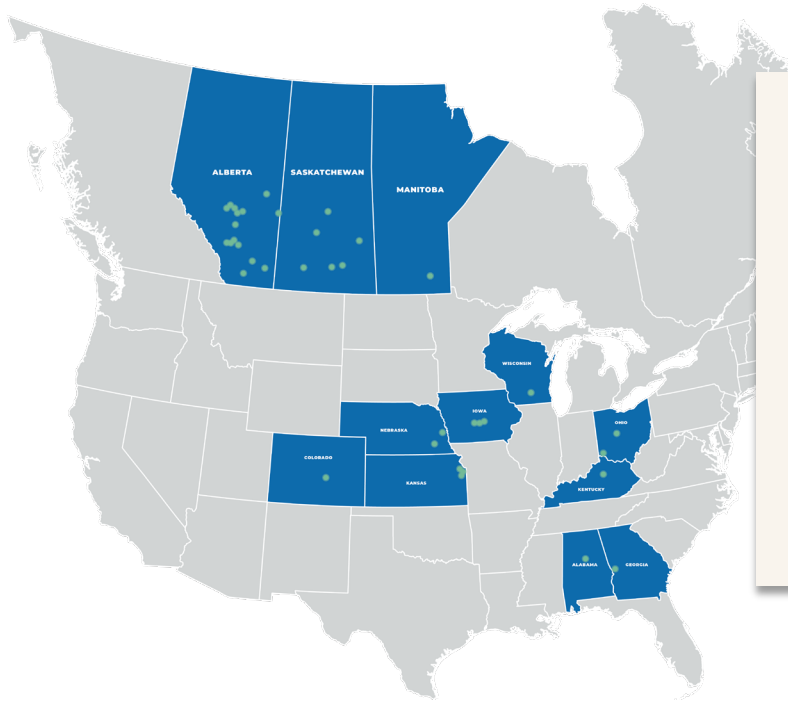
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Opening Remarks

# Vertically Integrated Platform: Over 20-Year Operating History



Established 2006

3 Provinces

9 U.S. States

28 Markets

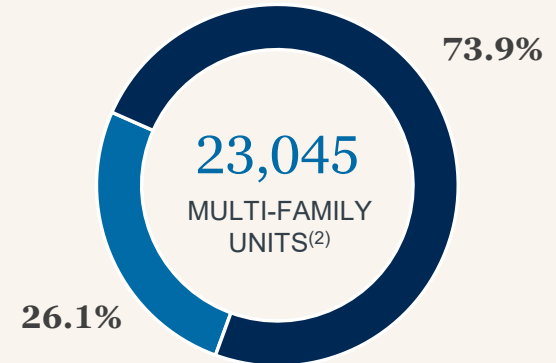
One Focus:  
Workforce Housing

Caldera House  
Columbus, Ohio



## \$6.6 Billion

Total Assets Under Management<sup>(1)</sup>



Avenue Living internal data, information, and analysis. Operational map is provided for illustrative and informational purposes only, as at March 31, 2026. (1) Currency is presented in Canadian Dollars. "Assets under management" means, the total assets of Avenue Living (2014) LP (the "Partnership"), and its direct and indirect subsidiaries, presented on a consolidated basis, as at March 31, 2026. Avenue Living Real Estate Core Trust (the "Core Trust" or, collectively, with the Partnership, "Avenue Living") invests in Class A LP Units of the Partnership. Avenue Living was established in 2006 via predecessor entities. (2) Chart represents the distribution of multi-family units between Canada and the United States, as at March 31, 2026.

# Performance Overview: Q1 2026 Highlights

**\$105M**

Total Revenue

**3.4%**

Same-Door Revenue Growth

**72.2%**

Same-Door NOI Margin

**93.6%**

Total Portfolio Occupancy

**31.7%**

Total Revenue Growth

**8.6%**

Same-Door NOI Growth

**57.4%**

FFO Payout Ratio

**\$1,565**

Total Portfolio Average Rent



Market Overview  
& Economy

# Our Multi-Family Landscape: A Focus on Workforce Housing



Canadian and United States markets are normalizing



Workforce Housing remains resilient



Canadian utility cost tailwinds (federal carbon tax removal)



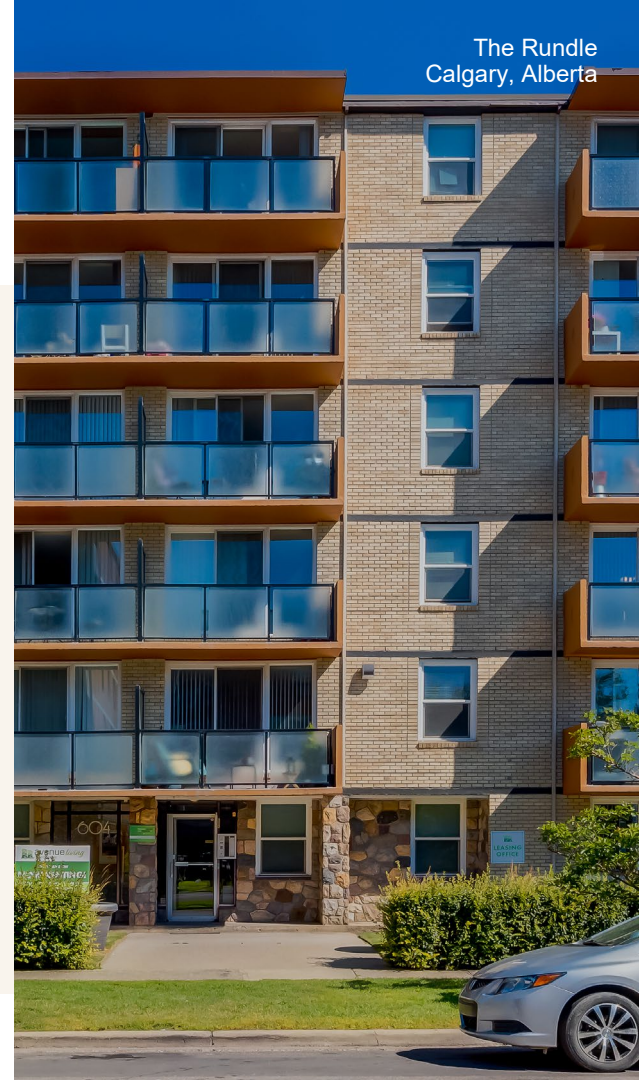
Shortage of Workforce Housing supportive of rental demand



Construction costs increasing, new deliveries expected to taper

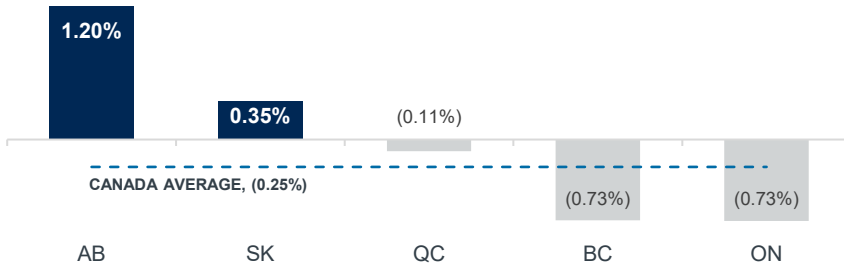


Renters are increasingly seeking greater affordability and quality of life

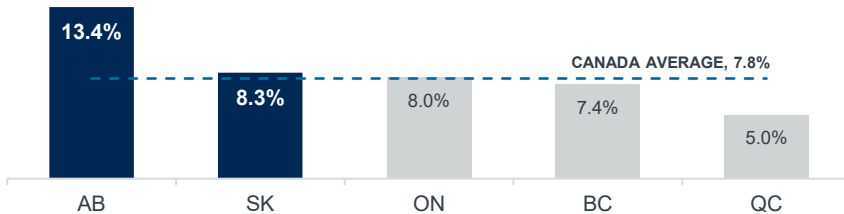


# Our Multi-Family Landscape: Resilient Market Selection

**Alberta & Saskatchewan are among the few to report y/y growth**  
Provincial Population Growth, year-over-year, Q1 2025 – Q1 2026<sup>(1)</sup>



**Since 2022, Alberta & Saskatchewan have grown substantially**  
Provincial Population Growth, cumulative, Q1 2022 – Q1 2026<sup>(1)</sup>



Avenue Living internal research and analysis. (1) Statistics Canada. (2) TD Economics.

## GDP Growth Forecast (2025 – 2027)<sup>(2)</sup>

4.1%

Alberta

3.6%

Saskatchewan

2.8%

Canada

4.5%

United States

## Market Selection: Characteristics & Themes



Favourable rental fundamentals, with limited or diminishing new supply deliveries forecasted



Enhanced market affordability, with lower relative rent-to-total household income ratios



Positive economic drivers: Population trends, diversified employment and industrial base



# Financial Results & Operational Overview

# Financial & Operating Highlights: Q1 2026

PERFORMANCE HIGHLIGHTS <sup>(1)</sup>	31-Mar-26	31-Mar-25	CHANGE Δ
Total Revenue	\$105.5M	\$80.1M	31.7%
Net Operating Income	\$76.4M	\$55.0M	38.8%
NOI Margin	72.4%	68.6%	380 bps
FFO Payout Ratio	57.4%	68.4%	(1,100) bps
Average Rent	\$1,565	\$1,523	2.8%
Occupancy	93.6%	93.9%	(30) bps
Same-Door Total Revenue	\$79.0M	\$76.4M	3.4%
Same-Door Net Operating Income	\$57.1M	\$52.6M	8.6%
Same-Door NOI Margin	72.2%	68.8%	340 bps
PORTFOLIO METRICS <sup>(2)</sup>	31-Mar-26	31-Dec-25	CHANGE Δ
Capitalization Rate	5.40%	5.44%	(4) bps
Same-Door Capitalization Rate	5.33%	5.34%	(1) bps

Avenue Living internal information, data, and analysis. (1) Partnership information is presented for the 3-month period ended March 31, 2026 and March 31, 2025. (2) Partnership information is presented as at March 31, 2026 and December 31, 2025.

Lumen Heights  
Omaha, Nebraska



## 11.2%

Total Portfolio  
Gap-to-Market<sup>(1)</sup>



Leasing Activity and Lead  
Generation up m/m and y/y



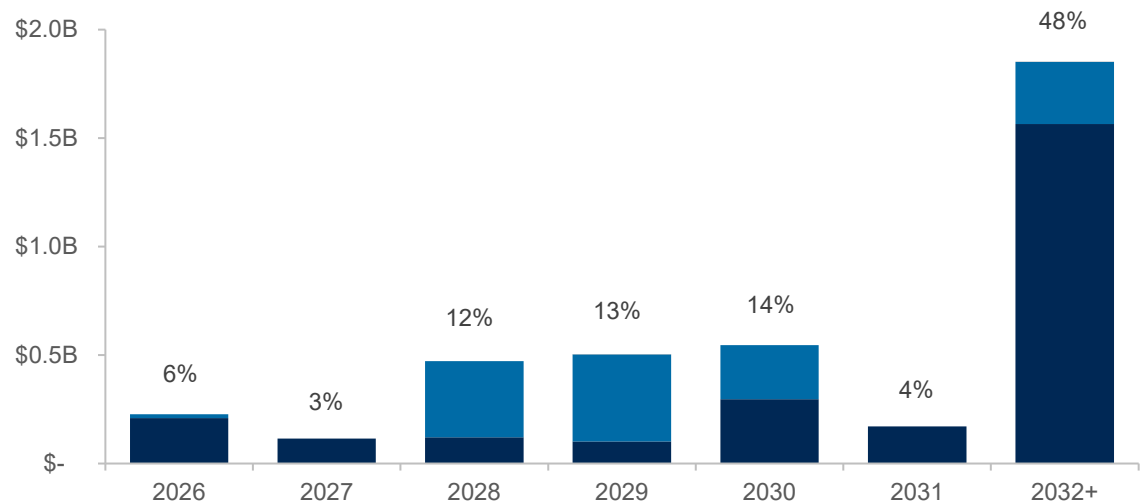
Resident Satisfaction  
Google Review Score (4.5/5)

# Strategic Debt Management Overview: Q1 2026

**Debt continues to be managed strategically, with a well-laddered maturity profile**

Consolidated mortgages and subordinated debt as a % of total, as at March 31, 2026

- Estimated Principal Mortgage & Loan Payments
- Estimated Subordinated Debt & Operating Line Payments



Avenue Living internal information, data, and analysis. Partnership information is presented as at March 31, 2026.



Elata Apartments  
Calgary, Alberta

**3.92%**

Weighted Average Cost of Debt

**6.88 years**

Weighted Average Term to Maturity

**\$1.9B**

Unencumbered Asset Base

# Closing Remarks



Emphasis on Operational  
& Financial Execution



Diversified Workforce  
Housing Portfolio



Disciplined Focus on  
Value Creation