



FOUNDED IN 2015, EQUITON is a wholly owned and operated Canadian company that focuses on providing high quality, institutional grade, private real estate investments. Our senior management team has an average of 25 years of industry experience and understands how to extract the most value from real estate with strong due diligence, transparency and governance. Approaching \$1B in Assets Under Management with over 8670 investors and 145+ employees, Equiton's exponential growth is driven by building a strong portfolio of real estate assets and increasing their value through active management.

FUND STRATEGY

To acquire underperforming and undervalued multi-residential properties and select new developments in Canada and increase their value through active management.

8%-12% TARGETED ANNUAL NET RETURN

MONTHLY CASH FLOW THROUGH DISTRIBUTIONS

BUILD EQUITY AS MORTGAGE IS PAID

CAPITAL APPRECIATION OF PROPERTIES

KEY BENEFITS

DOUBLE RETURN STREAMS



MONTHLY CASH FLOW

Current annual distribution yield of 6-7.25% depending on Fund Series*



CAPITAL APPRECIATION

From increase in value of properties



TAX EFFICIENT

Distributions are 100% return of capital (for tax purposes)



REGISTERED PLAN ELIGIBLE

RRSP, TFSA, RESP, LIRA, RRIF



CONSISTENT RESULTS

82 months of consistently positive returns since inception (May 2016)



LOW VOLATILITY

Private Canadian Apartments have the lowest volatility and highest relative return



NO CORRELATION

To traditional asset classes



REINVESTMENT BONUS

Reinvest distributions and receive a 2% bonus



HEDGE AGAINST INFLATION

Annual rent increases provide an excellent hedge against inflation



SENIOR LEADERSHIP

Managed billions in assets and developed 100 million sq. ft.

* With the Equiton Residential Income Fund Trust you can unlock 6 -7.25% of your return as monthly cash flow. To give perspective, \$100,000 invested in Class A would generate a distribution of \$500 per month while \$250,000 invested in Class F would generate a distribution of \$1,458 per month.

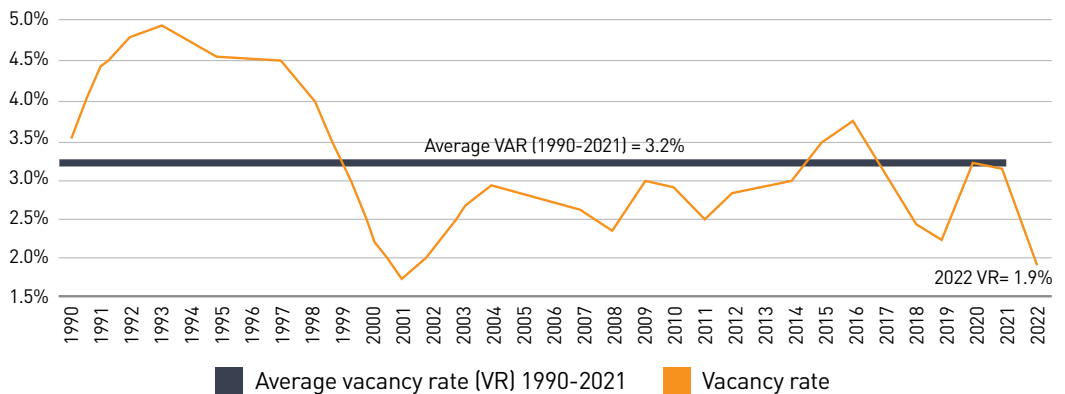
PORTFOLIO INSIGHTS & UPDATES

INSIGHT: RISE OF THE RENTAL MARKET

The Canadian Mortgage and Housing Corporation (CMHC) says that the purpose-built rental apartment vacancy rate fell to its lowest point in last two decades.

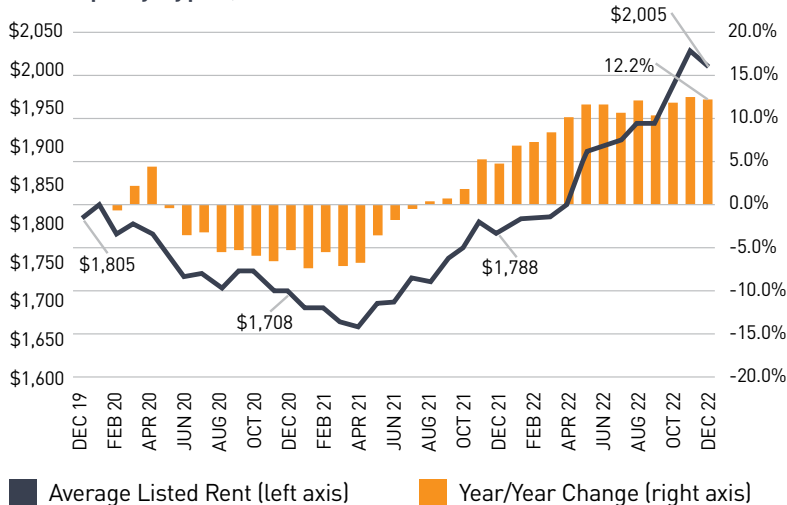
Even though there has been a 2.6% increase in purpose-built rental apartments between October 2021 and October 2022, the largest increase since 2013¹, it is not enough. The demand for rentals has outpaced the supply, which has put upward pressure on rent prices. The average rent prices saw an 11% increase in 2022 and are expected to go up in 2023².

Purpose-Built Rental Apartment Vacancy Rates



Source: CMHC
Note: Canada total includes all centres of 10,000+ population

Average Listed Rent and Annual Growth
All Property Types, Canada



Source: Urbanation Inc., Rentals.ca Network Inc. Data

Two key drivers of the increase in rental housing demand are:

1 Population Growth: The Government of Canada's 2023-2025 Immigration Levels Plan will add nearly 1.5 million new residents by the end of 2025. According to an RBC report, most newcomers typically rent for the first five to ten years of living in Canada³.

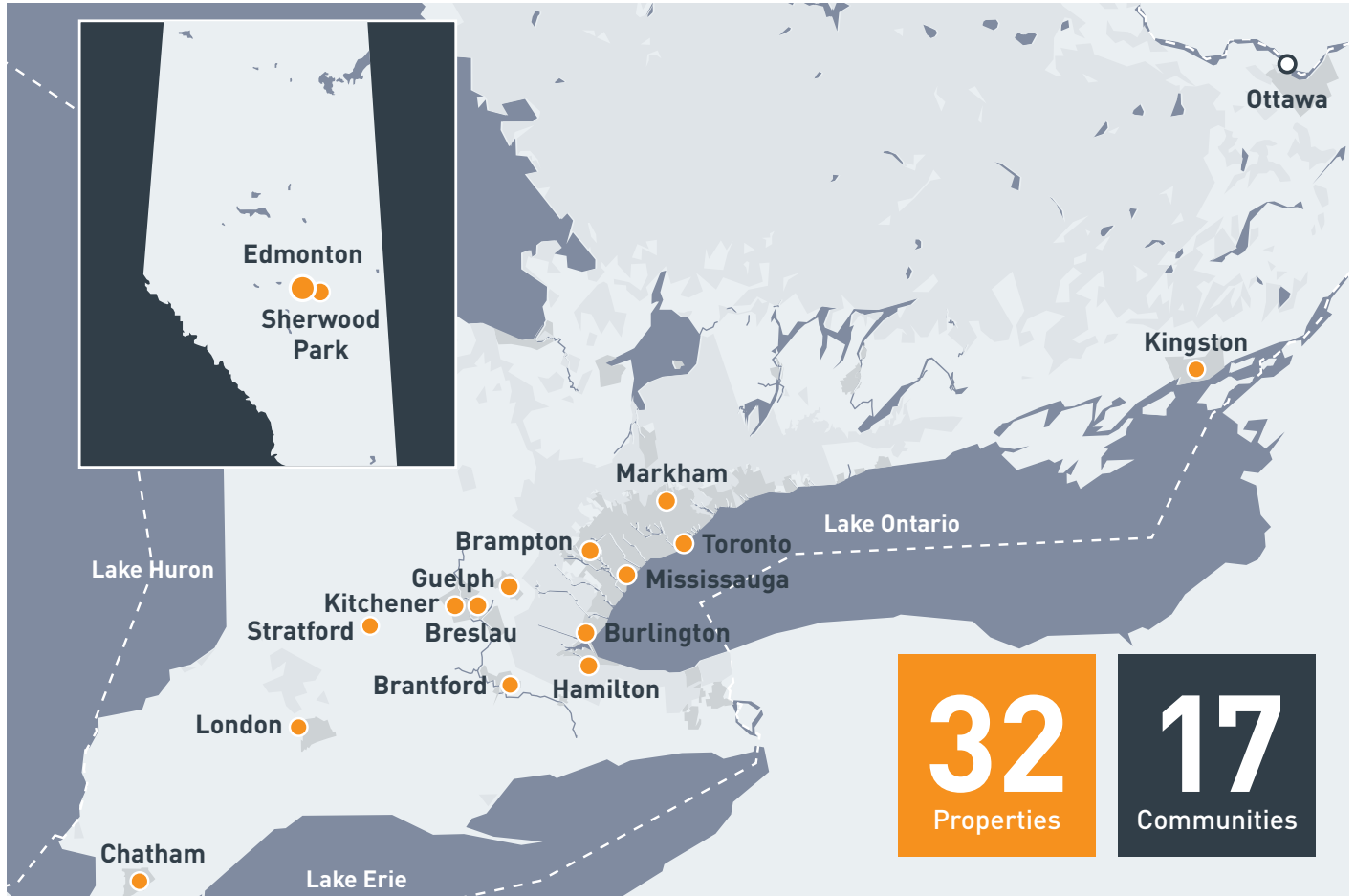
2 Home Affordability: Single-family home affordability is still a challenge for many Canadians. To save enough money for a down payment for a single-family home in Toronto, a resident making a yearly salary of \$196,913, saving at a rate of 10%, would have to do so for 26.5 years or 318 months⁴.

With the increase in demand for rental housing and an upward pressure on average rent prices, multi-residential properties are an optimal investment option. Your clients can benefit by investing in multi-residential properties, through funds like Equiton's **Apartment Fund** which recently celebrated 82 months of consistently positive returns.

1 <https://www.cmhc-schl.gc.ca/en/blog/2023/rental-supply-increases-but-demand-surges>
 2 <https://storeys.com/canada-national-average-rent-grew-11-december-2022/>
 3 <https://thoughtleadership.rbc.com/proof-point-is-canada-becoming-a-nation-of-renters/>
 4 <https://toronto.ctvnews.ca/this-is-how-long-you-ll-have-to-save-to-afford-a-down-payment-on-a-toronto-house-1.5535524>.

PORTFOLIO COMPOSITION

AS AT JANUARY 31, 2023

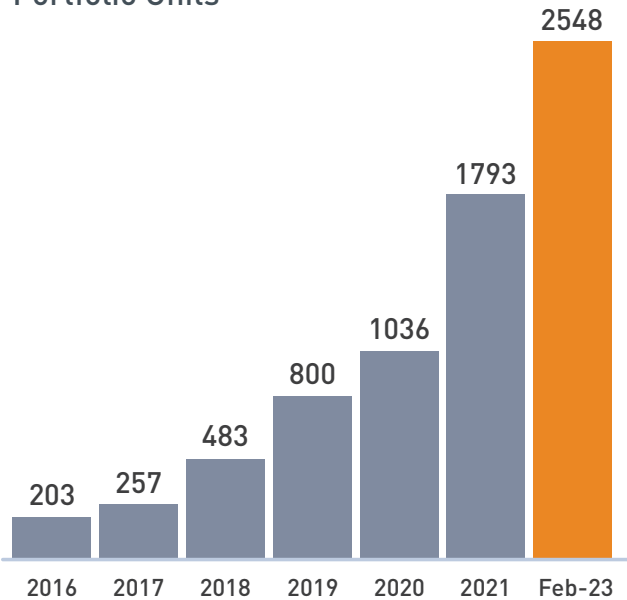


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Properties

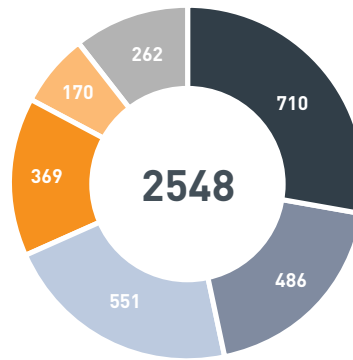
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Communities

● Existing Properties ○ Development

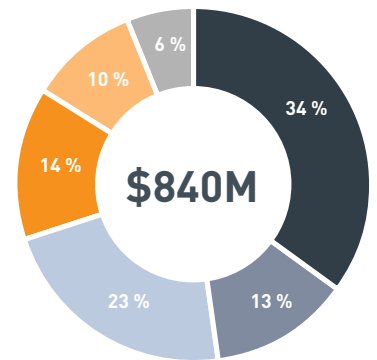
Portfolio Units



Portfolio Units (Suites)



Portfolio Value[^]



■ Greater Toronto Area
■ Hamilton/Halton/Brant
■ Western Ontario

■ Southwestern Ontario
■ South Eastern Ontario
■ Alberta

[^] Portfolio value by region excludes cash and prepaid balances held by the Trust.

PORTFOLIO KPIs

2022*

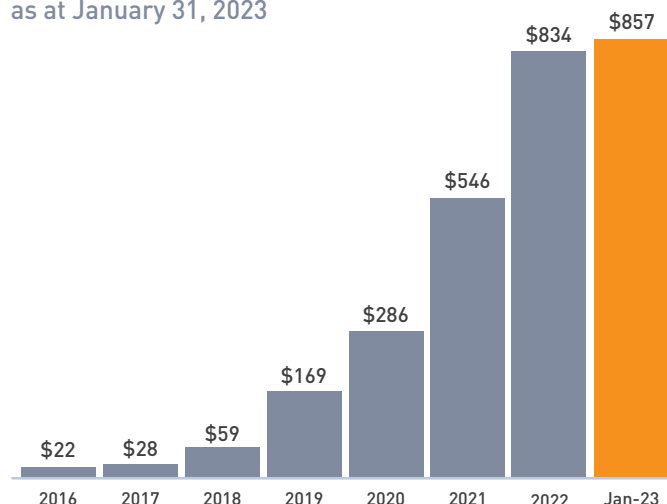
Operating Revenues	\$34,606,042	Debt Service Coverage (times)	1.45
Net Operating Income	\$20,261,529	Interest Coverage (times)	2.40
Net Average Monthly Rents	\$1,418	Revenue Gap to Market	28.82%
Overall Portfolio Occupancy	97.61%	Growth in Operational Revenue - 2022 vs. 2021	52.47%
Mortgage Debt to Gross Book Value	48.06%	Growth in NOI 2022 vs. 2021	58.02%
Weighted Average Mortgage Interest Rate	3.02%	Net Trailing Returns Class A DRIP (1YR)	13.99%
Average Time Remaining on Loans (years)	7.76		

* Refer to the 2022 ERIFT Annual Report for more details.

PERFORMANCE METRICS

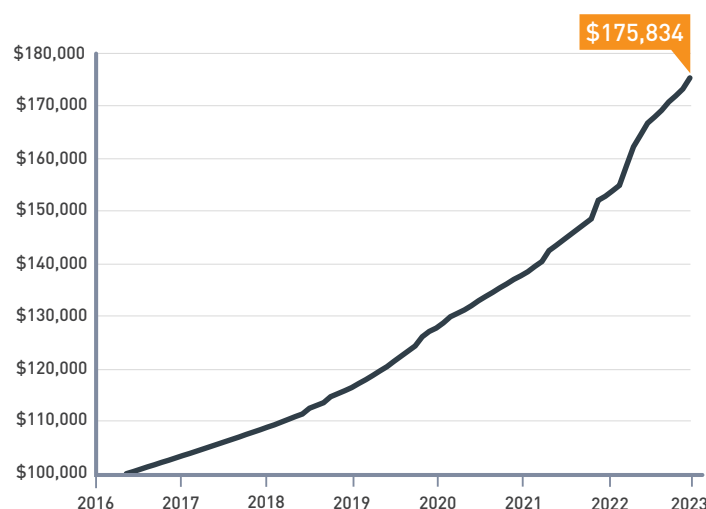
AS AT FEBRUARY 28, 2023

Assets Under Management (\$ Millions)⁺
as at January 31, 2023

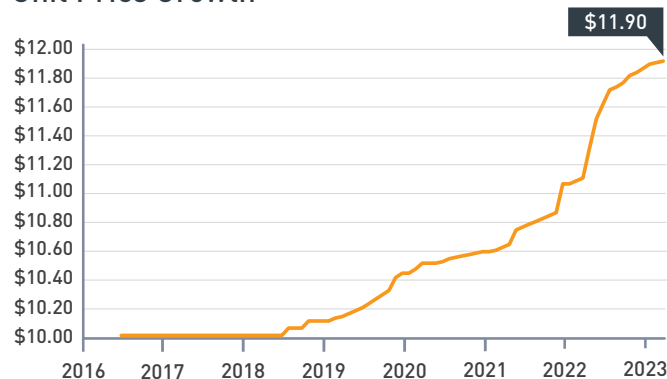


⁺ Assets Under Management includes both cash and property value.

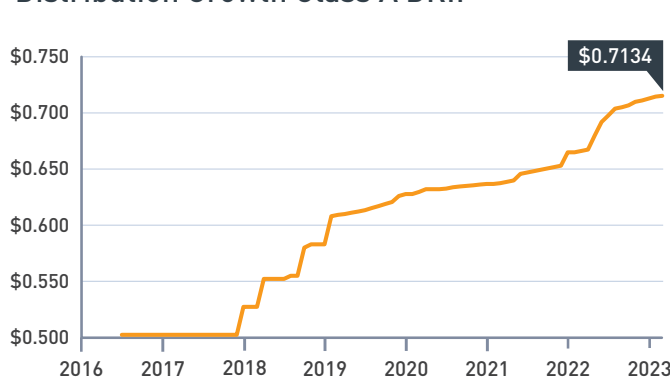
\$100,000 Invested In Class A DRIP Since Inception



Unit Price Growth



Distribution Growth Class A DRIP



PERFORMANCE METRICS

AS AT FEBRUARY 28, 2023



Targeted Annual Distribution Yield (%)			
	Class A	Class F	Class I
No DRIP	6.00	7.00	7.25
DRIP	6.30	7.38	7.65

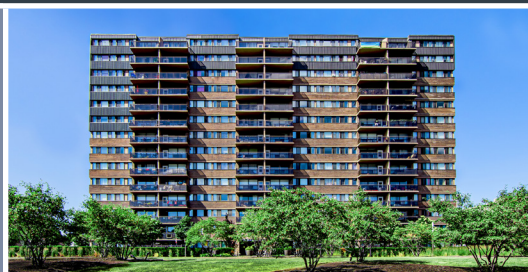
Trailing Twelve Month Distribution Yield (%)			
	Class A	Class F	Class I
No DRIP	6.32	7.37	7.63
DRIP	6.76	7.93	8.22

Assumes 12-month period, no redemptions, based on current distribution rate, assumes no unit price increase, and DRIP bonus of 2%.

Monthly Returns: 12-month period Mar. '22 - Feb. '23 (%)												
	Mar '22	Apr '22	May '22	June '22	July '22	Aug '22	Sept '22	Oct '22	Nov '22	Dec '22	Jan '23	Feb '23
CLASS A												
No DRIP	0.69	2.40	2.29	1.37	1.38	0.68	0.75	0.94	0.66	0.76	0.76	0.54
DRIP	0.70	2.41	2.30	1.38	1.39	0.69	0.76	0.95	0.67	0.78	0.77	0.55
CLASS F												
No DRIP	0.78	2.48	2.37	1.45	1.46	0.77	0.83	1.02	0.75	0.85	0.85	0.62
DRIP	0.79	2.49	2.39	1.46	1.47	0.78	0.84	1.03	0.76	0.86	0.86	0.63
CLASS I												
No DRIP	0.80	2.50	2.40	1.47	1.48	0.79	0.85	1.04	0.77	0.87	0.87	0.64
DRIP	0.81	2.51	2.41	1.48	1.50	0.80	0.87	1.06	0.78	0.88	0.88	0.65

PERFORMANCE METRICS

AS AT FEBRUARY 28, 2023



Net Calendar Year Returns (%)								
Fund Series	2016	2017	2018	2019	2020	2021	2022	2023 YTD
Class A - Cash	5.06 ^a	5.00	6.56	9.34	7.49	10.54	13.50	1.31
Class A - DRIP	5.24 ^a	5.22	6.86	9.77	7.83	11.02	13.99	1.33
Class F - Cash	-	-	8.09 ^a	10.36	8.50	11.56	14.54	1.47
Class F - DRIP	-	-	8.42 ^a	10.89	8.93	12.15	15.16	1.50
Class I - Series 1 - Cash	-	-	-	11.75 ^a	8.75	11.81	14.80	1.51
Class I - Series 1 - DRIP	-	-	-	12.20 ^a	9.20	12.44	15.45	1.54

a) Not a full calendar year - annualized returns: Class A from May 2016 – Dec 2016, Class F from Mar 2018 – Dec 2018, Class I-S1 from Apr 2019 – Dec 2019

Net Trailing Returns (%)								
Fund Series	1 Mo	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	SI [‡]
Class A - Cash	0.54	2.08	4.45	13.73	11.81	9.86	8.53	7.15
Class A - DRIP	0.55	2.12	4.57	14.17	12.63	10.93	9.97	8.72
Class F - Cash	0.62	2.33	4.95	14.78	12.76	10.73	-	9.38
Class F - DRIP	0.63	2.37	5.10	15.34	13.78	12.06	-	11.16
Class I - Series 1 - Cash	0.64	2.39	5.08	15.04	12.99	10.94	-	10.55
Class I - Series 1 - DRIP	0.65	2.44	5.23	15.63	14.07	12.35	-	12.19

‡ Since inception (May 2016 for Class A, March 2018 for Class F, April 2019 for Class I - Series 1)

Correlation Between Asset Categories (1988-2022)					
	Canadian Bonds ²	Canadian Equities ³	U.S. Equities ⁴	Global Equities ⁵	Emerging Market Equities ⁶
Private Canadian Apartments¹	0.02	0.04	0.20	0.10	-0.11

SOURCES: 1) Private Canadian Apartments = MSCI/REALPAC Canada Quarterly Property Fund Index- Residential / MSCI Real Estate Analytics Portal- Accessed January 30, 2023
 2) Canadian Bonds = FTSE Canadian Universe Bond Index /www.blackrock.com/ca - Accessed January 30, 2023
 3) Canadian Equities = S&P/TSX Composite Total Return Index / Bloomberg - Accessed January 30, 2023
 4) US Equities = MSCI US Index / Bloomberg - Accessed January 30, 2023
 5) Global Equities = MSCI World Index / MSCI Inc., www.msci.com/end-of-day-data-search - Accessed January 30, 2023
 6) Emerging Market Equities = MSCI Emerging Market Index / MSCI Inc., www.msci.com/end-of-day-data-search - Accessed January 30, 2023



Payment Schedule

- Trailer payments are paid at the end of the following month. (e.g., September trailers are paid at the end of October)
- Upfront commissions are paid at the end of each month. (e.g., All deals that close in September are paid at the end of September)

Governance

Board of Trustees include Jason Roque (Trustee, Chief Executive Officer), Helen Hurlbut (Trustee, Chief Financial Officer) and David Hamilton (Trustee) since inception in 2016, Scot Caithness (Trustee) since 2017 and Aida Tammer (Trustee) since 2022. Declaration of Trust requires majority to be independent. David, Scot and Aida are independent. Directors receive a compensation, which is a flat fee and fully disclosed in the OM. See OM for Board member biographies.

Past or Current Regulatory Actions

Board Members: none | Directors & Officers of the Fund: none | The Fund or the Fund Manager: none

Conflict-of-Interest-Matters

The Declaration of Trust provides that all Conflict-of-Interest-Matters must be disclosed to the Trustees for review and approval by majority of Trustees including at least two Independent Trustees and the unanimous approval of those Independent Trustees permitted to vote. Independent Trustee Matters require unanimous approval of all Independent Trustees who have no interest in the matter. See OM.

Approval of Acquisitions and Divestitures

Trustees review and approve all acquisitions and dispositions. (No dispositions have occurred)

Stake in the Fund

Minimum ownership requirement in the OM states a commitment of the Asset Manager of lesser of 10% or \$2 M.

Liquidity Constraints

Redemption Suspension	The Trust has never suspended redemptions. Trust can limit redemption to \$50K per month and issue promissory notes for redemption requests exceeding the limit.
Redemption Notice	The monthly redemption date (the "Redemption Date") is the 15th day of each and every month. If the 15th day of the month is not a Business Day, the Redemption Date for that month will be the next succeeding Business Day. The Redemption Notice must be received no later than 30 days before the Redemption Date to be considered for that Redemption Date.
Redemption Fee	Lesser of 2% of Market Value and \$150. The trust has never charged a redemption fee.
Redemption Cap	No redemption cap but Trustees have discretion to restrict to \$50K per month however, this has never been done as disclosed in Schedule D of the OM.



Selling Fee Options and FundSERV Codes					
	Trust Unit Class				
	Class A			Class F	Class I - Series 1
	OPT 1: Deferred Sales Charge [†]	OPT 2: Low Load [†]	OPT 3: Front Load	Fee Based	Institutional
Commission	Up front – 6% of subscription price	Up front – 3% of subscription price	Negotiated with investor	N/A	N/A
Trailer	N/A	0.75% per annum	1.00% per annum	N/A	N/A
Redemption Schedule	Redeemed In: 1st Year - 7.00% 2nd Year - 6.50% 3rd Year - 6.00% 4th Year - 5.00% 5th Year - 4.00% After 5th Year - 0.00%	Redeemed In: 1st 18 mos. - 3.50% 2nd 18 mos. - 3.00% After 36 mos. - 0.00%	Redeemed In: 1st 6 mos., a Short-Term Trading Fee - 3.00%	Redeemed In: 1st 6 mos., a Short-Term Trading Fee - 3.00%	Redeemed In: 1st 6 mos., a Short-Term Trading Fee - 3.00% or determined based on negotiation and agreement between a Subscriber and the Trust.
FundSERV Codes	EQP 101	EQP 103	EQP 105	EQP 107	EQP 109
Bloomberg Codes	EQRIAFE			EQRFNL	EQRIINL
MER^{‡, **}	1.73%			0.73%	0.48%
Redemption Policy	Monthly: 15th of each month, 30 days' notice, with restrictions.				
DRIP	Reinvest distributions and receive a 2% bonus				

‡ January 2023 – 12 Month Trailing

**MER (Management Expense Ratio) is presented excluding performance fees and is the total of the Fund's management fee (including upfront selling fees and Trailer fees), fixed administration fee, certain operating expenses (fund costs) and net of increased distribution allocations to Class F and Class I of 1% and 1.25%, respectively. The MER including performance fees was 2.91% for Class A, 1.91% for Class F and 1.66% for Class I.

† Where permitted by Advisor's Firm Policy

Investor Services

Advisors can contact Investor Services for assistance at investors@equiton.com or (289) 337-8103.

Please send completed subscription documents to agreements@equiton.com

Equiton

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IMPORTANT INFORMATION:

This communication is for information purposes only and is not, and under no circumstances is to be construed as, an invitation to make an investment in Equiton Residential Income Fund Trust (the "Trust") or with Equiton Capital Inc. Investing in the Trust's Units involves risks. There is currently no secondary market through which the Trust Units may be sold and there can be no assurance that any such market will develop. A return on an investment in Trust Units is not comparable to the return on an investment in a fixed-income security. The recovery of an initial investment is at risk, and the anticipated return on such an investment is based on many performance. Although the Trust intends to make distributions of its cash to Unitholders, such distributions may be reduced or suspended. The actual amount distributed will depend on numerous factors, including the Trust's financial performance, debt covenants and obligations, interest rates, working capital requirements and future capital requirements. In addition, the market value of the Trust Units may decline if the Trust is unable to meet its cash distribution targets in the future, and that decline may be material.

Recipients of this document who are considering investing in the Trust are reminded that any such purchase must not be made on the basis of the information contained in this document but are referred to the Confidential Offering Memorandum, provided to you by the Trust ("Offering Memorandum"). A copy of the Offering Memorandum may be obtained upon request made to the attention of Equiton Capital Inc. It is important for an investor to consider the particular risk factors that may affect the industry in which it is investing and therefore the stability of the distributions that it receives. The risks involved in this type of investment may be greater than those normally associated with other types of investments. Please refer to the Offering Memorandum for a further discussion of the risks of investing in the Trust.

PAST PERFORMANCE MAY NOT BE REPEATED. Investing in the Trust Units can involve significant risks and the value of an investment may go down as well as up. There is no guarantee of performance. Only investors who do not require immediate liquidity of their investment should consider a potential purchase of Units.

DISCLAIMER: All information contained herein, while obtained from sources which are believed to be reliable, is not guaranteed as to its accuracy or completeness. It is important for an investor to consider the particular risk factors that may affect the industry in which it is investing and therefore the stability of the distributions that it receives. The risks involved in this type of investment may be greater than those normally associated with other types of investments. Please refer to the Offering Memorandum for a further discussion of the risks of investing in the Trust.