



EQUITON[®]

RESIDENTIAL INCOME FUND TRUST As at October 1, 2018

Income and growth from investing in Canadian multi-residential properties

OFFERING

The Equiton Residential Income Fund Trust (The “Fund”) is a real estate investment trust (REIT) that specializes in residential income properties, including apartments and student housing in Canada.

Fund Objectives

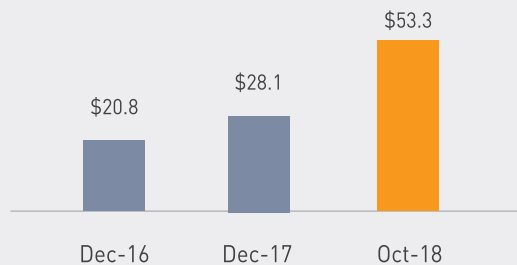
- Seeks to provide regular cash distributions to qualified investors
- Increase property equity through mortgage reduction
- Capital appreciation – growth potential through asset appreciation
- Actively manage property to increase rental income, reduce expenses and increase efficiencies to maximize asset value
- 7%-10%+ Target Annual Return: Targeted annual distribution 5.75% (Class A units), 6.75% (Class F units) plus capital growth 2%-5%.

Fund Highlights

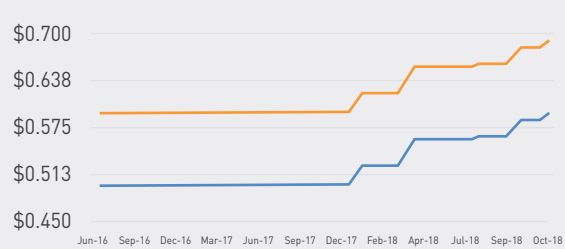
- Minimum \$5,000 subscription
- Tax efficient
- Distribution reinvestment program (reinvest cash distributions at a 2% discount on units purchased)
- Experienced and well-respected management team
- Monthly liquidity*
- Independent Board Members provide oversight
- 100% Canadian real estate asset base
- Eligible for Registered Plans (RRSP, TFSA, RESP, LIRA).

Assets Under Management and Distribution Growth:

Assets Under Management - (\$millions)



Distributions - (Class A & F)



Why invest in multi-family residential properties?

- Apartments have a long track record of having the highest risk-adjusted investment returns when compared to other property types. The sector has been resilient during economic downturns, delivering strong returns compared to other types of real estate.
- Apartments have historically generated consistent income due to predictable cash flows.

* Subject to limitations. See Offering Memorandum for full details.

Value Creation Investment Strategy

Active management unlocks value in apartments

- Focus on prime properties in urban centres and underperforming properties in secondary markets with growth potential
- Key drivers: Low vacancy rate and growing demographics in communities and cities.

Acquisition

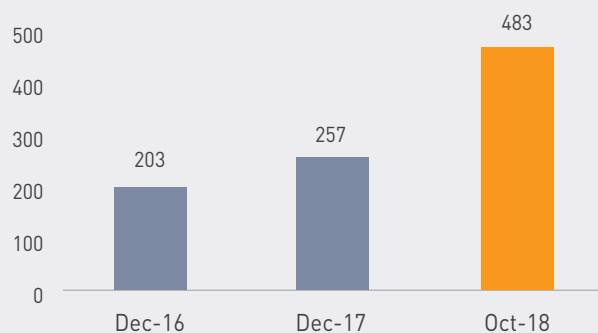
- Strategically identify on- or off-market opportunities
- Conduct extensive due diligence prior to purchase.

Value Creation

- Implement active revenue management and savings initiatives
- Deploy capital to reposition assets and enhance value
- Strengthen tenant relationships and increase tenant retention.

THE PORTFOLIO

PORTFOLIO UNITS



Summary of Key Terms**

Offering	Units of Equiton Residential Income Fund Trust
Offering Amount	Unlimited
Offering Price	\$10.10 per Trust Unit
Minimum Amount	\$5,000
Purchases	Any day of the month
Redemptions	Monthly, with restrictions + fees*
Valuations	Annual

Key Partnerships

Asset Manager	Equiton Partners
Property Manager	Equiton Partners
Legal Advisors	Miller Thomson
Auditors	Grant Thornton LLP
Registrar & Transfer Agent (EMD)	Computershare Trust Company of Canada
Unitholder Record Keeping (FundSERV)	SGGG Fund Services
Registered Trustee	Computershare Trust Company of Canada/Olympia Trust



Portfolio Unit Mix

City	Building	Bachelor	1 Bedroom	2 Bedroom	3 Bedroom	Commercial	Total
Brantford	2	-	33	66	5	-	104
Chatham	2	22	48	39	1	-	110
Kingston	3	1	49	78	40	2	170
Stratford	2	-	31	65	3	-	99
	9	23	161	248	49	2	483

*See offering memorandum for full details.

EQUITON MANAGEMENT HIGHLIGHTS†



100+ YEARS OF EXPERIENCE

Over 100 years of combined experience in real estate – both financial and operations

10,000+ APARTMENTS

Combined portfolio experience totalling over 10,000 apartments in Canada and the United States

\$10 BILLION IN REAL ESTATE

Have collectively overseen the acquisition and management of over \$10 billion in real estate assets

100 MILLION+ SQUARE FEET

Have developed over 100 million square feet of development projects and communities

INDEPENDENT BOARD MEMBERS

The Equiton Residential Income Fund Trust is overseen by a board of five trustees, which includes Equiton's CEO and CFO. A majority of the board members are independent and provide oversight and guidance on the activities of the Fund.

David Hamilton

Mr. Hamilton has over 35 years of legal experience, recently as a partner with Gowlings WLG in the Financial Services Group, specializing in capital and commercial markets lending transactions; real estate development and project financing for condominiums, commercial and residential real estate projects; and asset-based lending, acting for major financial institutions such as RBC Capital Markets, RBC Royal Bank, CIBC, GE Capital, TD Bank and National Bank. He also structured, negotiated and provided counsel on domestic and cross-border lending transactions.



†Equiton refers to Equiton Partners Inc. and all its subsidiaries and affiliates



John Miron

Mr. Miron is a Managing Director and the Head of Canadian Real Estate Corporate Banking at RBC Capital Markets (RBCCM). He has more than 25 years of experience in corporate lending and real estate. Currently, he is responsible for managing RBCCM's corporate banking and commercial mortgage exposure for real estate clients in Canada. John has led financing transactions in Canada, the U.S. and Europe. He is an active industry speaker, having been a panellist and presenter at the Real Estate Forum, RealCapital, RealREIT, the New Apartment Construction and Mixed Use Symposium, and the Queen's University Real Estate Capital Markets seminar. He was also one of the original developers and instructors for the Real Property Association of Canada course, Lending in Commercial Real Estate.

Scot Caithness

Mr. Caithness has more than 40 years of commercial real estate, consulting and management experience in Canada and around the world. He has provided strategic consulting to companies on their real estate portfolios from acquisitions and dispositions to facility management and development. Fluent in English and French, he holds a Bachelor of Commerce Degree in Urban Planning and Development, Marketing and Finance from the University of Alberta. He is also a professionally accredited appraiser and chartered surveyor.

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 Partners Inc., or Equiton Residential Income Fund Trust (the "Trust"). Investing in the Trust's Units involves risks. 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 Partners Inc. All information contained herein, while obtained from sources which are believed to be reliable, is not guaranteed as to its accuracy or completeness.

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 assumptions. 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. There can be no assurance that income tax laws and the treatment of mutual fund trusts will not be changed in a manner which adversely affects the Trust.

DISCLAIMER: 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 Trust 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. An investment in the Trust is not intended as a complete investment program and should only be made after consultation with independent investment and tax advisors. Only investors who do not require immediate liquidity of their investment should consider a potential purchase of Units.

This communication contains "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information may relate to future events or the Trust's performance. Forward-looking information includes, but is not limited to, information regarding the Trust's distributions, growth potential and volatility, investor returns, ability to achieve operational efficiencies and other statements that are not historical facts.

These statements are based upon assumptions that management of the Trust believes are reasonable, but there can be no assurance that actual results will be consistent with these forward-looking statements. Forward-looking information involves numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the forward-looking statements will not occur and may cause actual results to differ materially from those anticipated in such forward-looking statements. Some of these risks are discussed in the section "Risk Factors" in the Offering Memorandum. These forward-looking statements are made as of the date of this communication and the Trust is not under any duty to update any of the forward-looking statements after the date of this communication other than as otherwise required by applicable legislation.