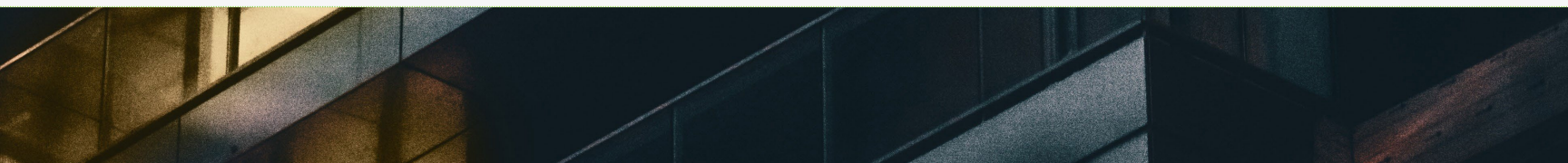




**Investing in Today to Build a Better Tomorrow**

A leading provider of private commercial  
real estate debt and equity financing solutions across North America





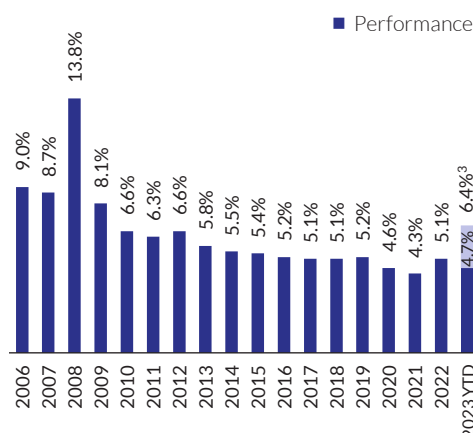
# Strategic Mortgage Investment Solutions<sup>1</sup>

We offer private and institutional investors debt strategies to invest in a variety of opportunistic, fully-secured mortgage investment funds, syndications and joint-ventures. To deliver growing and stable returns for our investors, we apply prudent risk management and rigorous institutional-grade underwriting to generate attractive yields and stable sources of income.



## A conservative short-term commercial mortgage strategy

|                            |                                     |
|----------------------------|-------------------------------------|
| Fund AUM                   | \$354,181,824 CAD                   |
| Monthly Fixed Distribution | \$0.0520 + Year-End Variable Top-Up |
| Weighted Average LTV       | 44.9%                               |



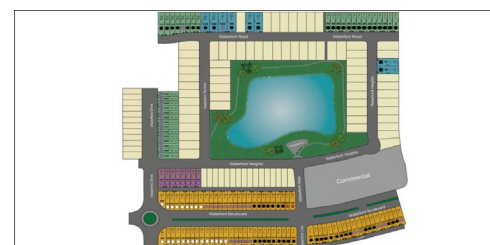
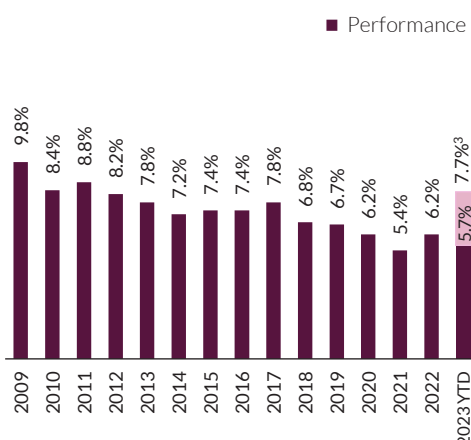
### Texas | \$51,201,550 USD<sup>4</sup>

Construction loan for a 224-unit, single-storey, multi-family development project featuring resort-style amenities, walking paths and grassy areas. Units will offer private outdoor patios and premium stainless steel appliances.



## A diversified, balanced short-term commercial mortgage strategy

|                            |                                     |
|----------------------------|-------------------------------------|
| Fund AUM                   | \$1,208,679,683 CAD                 |
| Monthly Fixed Distribution | \$0.0640 + Year-End Variable Top-Up |
| Weighted Average LTV       | 74.9%                               |



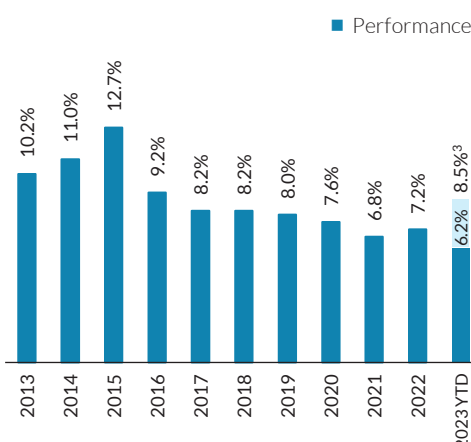
### Alberta | \$30,000,000 CAD<sup>4</sup>

Construction loan for a mixed-use development in Chestermere, Alberta. This property will seamlessly blend residential and commercial spaces, featuring an on-site amenity centre alongside outdoor facilities that include an ice rink and sports court.



## An opportunistic, short-term commercial financing strategy denominated in CAD<sup>2</sup> focused on U.S. markets

|                            |                                     |
|----------------------------|-------------------------------------|
| Fund AUM                   | \$1,303,837,985 CAD                 |
| Monthly Fixed Distribution | \$0.0720 + Year-End Variable Top-Up |
| Weighted Average LTV       | 67.8%                               |



### Utah | \$28,600,000 USD<sup>4</sup>

Construction loan for 89, three-storey townhome units in Salt Lake City, Utah. The community will offer a variety of amenities including green space, fire pits, and a dog park.

<sup>1</sup>All data based upon F Class Series, as at September 30, 2023. Open-ended investment trusts are available in A, F and I Series with daily T+2 liquidity and T+20 on redemptions. Please consult the Offering Memorandum for full details. <sup>2</sup>Trez Capital Yield Trust U.S. (CAD) is also available in USD denomination: Trez Capital Yield Trust U.S. (USD). <sup>3</sup>Effective annual distribution yield based on the September 30, 2023, distribution rate. <sup>4</sup>Debt Financings Closed during Q3 2023.

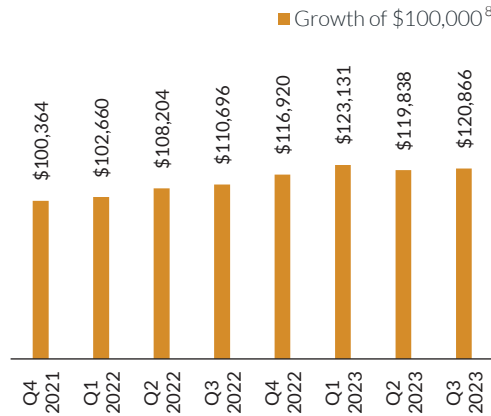
# Proven Track Record in Equity Investments

Launched in fall 2021, Trez Capital Private Real Estate Fund Trust (TPREF) is a development fund providing access to real estate investments in partnership with market-leading developers. Since 2013, Trez Capital has successfully closed seven private real estate equity funds (Trez Opportunity Funds I through VII “TOF”).



## An opportunistic, long-term real estate equity strategy<sup>5</sup>

|                                    |                   |
|------------------------------------|-------------------|
| Fund AUM <sup>6</sup>              | \$291,860,567 CAD |
| Net Asset Value (NAV) <sup>7</sup> | \$119.73 CAD      |



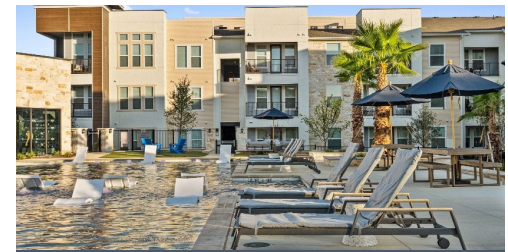
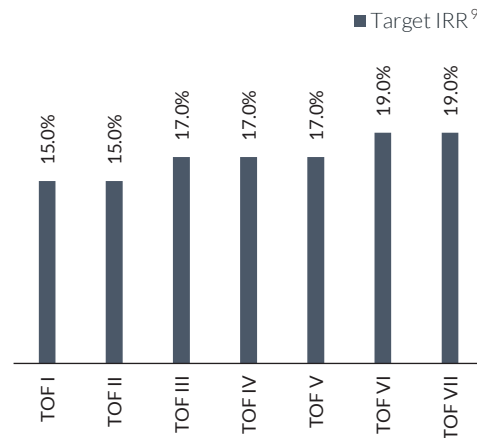
### Arizona | \$12,833,272 USD

Market rate multi-family for lease development of a 206-unit apartment complex residing on 6.5 acres of land.



## Close-ended equity funds our Build-to-Sell strategy (TOFs)

Trez Capital's ability to source well-established developers, while applying a rigorous due diligence and monitoring process, has led to recently completed projects delivering above market pre-tax IRRs via our Build-to-Sell strategy.



### Texas | \$10,316,052 USD

350-unit class-A innovative garden-style apartment project located on approximately 21.45 acres in the Round Rock submarket of Austin, TX.

## Best-in-Class Execution

**Flexible Financing**  
**Innovative Terms**  
**Fast Approvals**  
**Reliable Execution**

Defined by our client-first mentality, dependability and transparency, we are the funding partner of choice for leading real estate developers and owners in Canada and the U.S. seeking short- and mid-term financing on a diverse range of commercial real estate projects.



## Our Equity Investment Asset Classes<sup>10</sup>

- Residential Multi-Family for Lease
- Residential Single-Family Lot Development
- Commercial Self-Storage for Lease
- Residential Single-Family for Lease

<sup>5</sup>TPREF is best suited for clients with a long-term horizon, typically five years or more, given the nature of the asset class and fund terms. Please consult the Offering Memorandum for full details, TPREF is available in A, F and I Series. <sup>6</sup>Please consult Fund Fact Sheet (FFS), as at September 30, 2023. <sup>7</sup>Please consult FFS, based upon F Class Series, as at August 31, 2023, effective September 30, 2023. <sup>8</sup>Figures presented do not include Early Investment Feature; based on F Class Series, effective September 30, 2023. <sup>9</sup>Past results are not indicative of future performance, which may differ significantly. Target IRRs indicate the net return to investors that the Manager is targeting; actual realized returns will vary. <sup>10</sup>Pipeline, as at September 30, 2023; composition subject to change.



# Industry Leader in Real Estate Financing & Investing

## A Dominant Cross-Border Force in Commercial Lending

With over \$5.3 billion\* in corporate group assets under management, we have funded more than 1,700 transactions totalling in excess of \$17.5 billion since inception.

## Reliable and Consistent Returns

With a range of yield-oriented strategies non-correlated with traditional equities and fixed income that is focused on downside protection, we are a trusted and reliable source of monthly income for over 32,000 investors.

## A Culture of Integrity, Risk Management and Governance

Institutional-grade risk processes and rigorous underwriting practices underpin every financing. Investors benefit from our knowledgeable and disciplined leadership team paired with strong corporate governance, consisting of both internal and external controls.

## Continuing to Build Trust

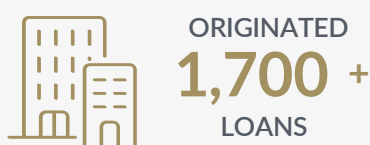
From private individuals and large institutional investors to developers, co-investors and mortgage brokers, Trez Capital is trusted by a growing network of industry-leading clients.

## 25-Years in the Making

Since 1997, we have continued to provide innovative and flexible financing for a diverse range of real estate projects, including multi-family residential, single-family lot development, industrial, office, mixed-use and more.

## Boots-on-the-Ground Approach

Our team prides itself on our deep real estate industry expertise and on-the-ground perspective. We have multiple offices across North America. Trez Capital stands strong with over 160 employees and continues to attract incredible talent, grow teams, develop relationships and create new business opportunities.



All data as at September 30, 2023. \*\$CAD, Corporate Group AUM includes assets held by all Trez related entities as well as \$3.0B Manager AUM (Trez Capital Fund Management Limited Partnership)

This presentation contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "proposes", "expects", "estimates", "intends", "anticipates" or "believes", or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Trez Capital Finance Fund I LP, Trez Capital Finance Fund II LP, Trez Capital Finance Fund III LP, Trez Capital Finance Fund IV LP, Trez Capital Finance Fund V LP, Trez Capital Finance Fund VI LP, Trez Capital Finance Fund VII LP, Trez Capital Finance Fund VIII LP, Trez Capital Finance Fund IX LP, Trez Capital Private Real Estate Fund Trust, Trez Capital Yield Trust, Trez Capital Yield Trust US, Trez Capital Yield Trust US (Canadian \$), Trez Capital Prime Trust, Trez Capital Opportunity Fund I, Trez Capital Opportunity Fund II, Trez Capital Opportunity Fund III, Trez Capital Opportunity Fund IV, Trez Capital Opportunity Fund V, Trez Capital Opportunity Fund VI and Trez Capital Opportunity Fund VII (collectively, the "Funds") to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Examples of such forward-looking statements include, but are not limited to: the annual yield of the Funds that Trez Capital Fund Management Limited Partnership (the "Manager") is targeting, the nature of the Funds and their affairs. Actual results, performance and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this presentation. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect including, but not limited to: the ability of the Funds to acquire and maintain a portfolio of mortgages capable of generating the necessary annual yield or returns to enable the Funds to achieve their investment objectives, the ability of the Funds to establish and maintain relationships and agreements with key financial partners, the maintenance of prevailing interest rates at favourable levels, the ability of borrowers to service their obligations under the mortgages, the ability of the Manager to effectively perform its obligations to the Funds, anticipated costs and expenses, competition, and changes in general economic conditions. While the Funds anticipate that subsequent events and developments may cause its views to change, the Manager specifically disclaims any obligation to update these forward-looking statements, except as required by applicable law. These forward-looking statements should not be relied upon as representing the Trust's views as of any date subsequent to the date of this presentation. Although the Funds have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect the Funds. Additional factors are noted under "Risk Factors" in the Funds offering documentation.

This presentation does not constitute an offer to sell or a solicitation to buy any security in any jurisdiction.

OFFICES ACROSS NORTH AMERICA

[trezcapital.com](https://trezcapital.com)