

## INTRODUCING TPREF

***Don't Chase Returns, Build Them.*** Trez Capital Private Real Estate Fund Trust (TPREF) allows investors to maximize their real estate return by investing in a diversified basket of high-quality development projects located in some of the strongest real estate markets in the United States and Canada.

### Overview

Through its innovative structure, Trez Capital Private Real Estate Fund Trust (TPREF) will provide qualified investors access to joint venture real estate investments with market-leading developers across the United States and Canada. Trez Capital's partnerships include some of North America's most trusted names in development, including Hines and Thompson Realty Capital. Building on the success of Trez Opportunity Funds (TOFs) I through V, Trez Capital is now opening its private equity offering to the broader public. TPREF will offer access to partnerships with world-class real estate developers in addition to the sophisticated platform that has made Trez Capital a reputable name in the Canadian investment landscape.

### Build-to-Hold Investment Strategy

By allowing investors access to the portfolio at the development stage, the Manager anticipates that investors will share in significant capital appreciation during the initial years of the Trust, and a steady, growing stream of cash flow as properties stabilize. This will be achieved primarily by using Trez Capital's platform, knowledge, experience and extensive track record of consistent returns and capital preservation to source strategic real estate property investment opportunities through joint ventures with real estate developers. Generally, after the properties have been either developed or improved to maximize their cash flow and value, Trez Capital will maintain these assets as long-term hold investments – a "Build-to-Hold" strategy. In limited cases, where it is expedient, the properties may be sold.

In addition to TPREF's Build-to-Hold strategy, investments in high yielding mezzanine loans, stabilized or near-stabilized income producing properties, or real estate company financings may also be considered.

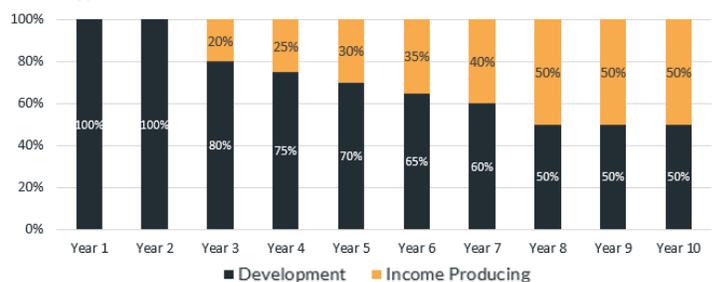
TPREF looks to provide a stream of income on a tax efficient basis to its investors while maximizing the capital appreciation and long-term value of the Trust's units by building and holding high-quality, well-located income producing properties. The Manager will target a net return to investors that exceeds 12% per annum over a ten year hold period, inclusive of income distributions and unit price appreciation.

### TPREF Terms<sup>1</sup>

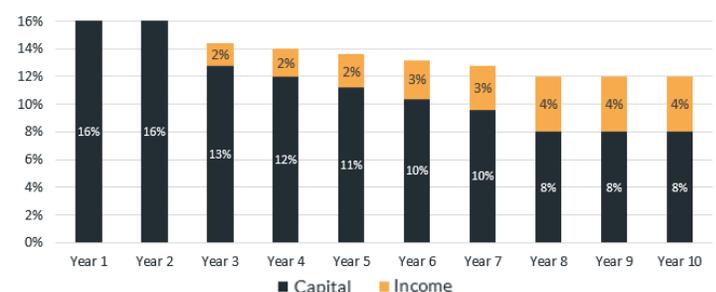
Fund Name	Trez Capital Private Real Estate Fund Trust
Launch	September, 2021
Securities	Series F Units and Series I Units
FundServ Code	Series F Units: TRZ 610
Structure	Trust
Currency	Unhedged Canadian Dollar
Security Type	Private Real Estate Development
Min. Subscription	\$25,000.00 CAD
Subsequent Sub.	\$5,000.00 CAD
Purchase Freq.	Monthly
Liquidity	There will be limited liquidity after an initial 24 month hold period
Eligibility	Canadian Investors, Non-Registered Only
Registered Acct.	No
Target Returns	The objective of the Trust is to generate a total net return (including capital appreciation and income) on a tax efficient basis that exceeds 12.00% per annum over a ten-year hold period

### TPREF Target Long-Term Return Profile<sup>2</sup>

#### Asset Type



#### Returns



## BUILDING ON PAST SUCCESS

Since 2015, Trez Capital has partnered with trusted developers in the United States to establish numerous joint venture development projects which have delivered pre-tax IRRs of 15%-30%+ via a Build-to-Sell strategy.<sup>3</sup>

### Sample Joint Venture Development Projects<sup>3</sup>



#### Edge & Stone Apartments

Development of 335-unit class 'A' garden style rental apartment community with resort-style amenities in a highly sought-after location in the city.

Location	San Antonio, Texas	Property Type	Multi-Family
Start Date	December, 2017	Completion Date	February, 2021
Partner	Thompson Realty Capital	Pre-Tax IRR	21.14%



#### High Point Ranch

Acquisition of 608 acres of land and development of a residential community comprised of 1,824 single-family lots and 148 paper lots over 6 phases.

Location	Kaufman County, Texas	Property Type	Single-Family
Start Date	May, 2021	Completion Date	Estimated May, 2032
Partner	Hines	Projected Pre-Tax IRR	26.60%

### TPREF & Trez Capital Equity Investment Partnerships

Trez Capital is excited to offer Canadian clients the opportunity to invest in compelling real estate projects with proven development partners. Clients will be able to leverage expertise and deal flow, as they have enjoyed in the five previous equity fund offerings (Trez Capital Opportunity Funds I through V) focused on a Build-to-Sell strategy.

Trez Capital's solid track record in equity investments is built on results and doing business with best-in-class developers. Development partners are carefully selected to ensure compatibility and best-in-class execution. Trez Capital's partnerships include some of North America's most trusted names in development, including Hines, Thompson Realty Capital and Coronado West.

TPREF's Build-to-Hold strategy will target projects in urban centers across Canada and the United States which show increasing demand and long-term sustainability. TPREF is a unique offering to investors allowing them to increase their exposure to ground-up development and long-term asset management (direct ownership – income producing), normally unavailable without substantially higher minimums. TPREF will be made available in September, 2021. It 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.

### Benefits of Development Project Investments

Given the price premium payable on the acquisition of income property, TPREF seeks opportunities where the all-in development cost to build or improve a property is less than the market acquisition price of an already-stabilized competitor. The execution of this strategy will allow Unitholders to participate in a share of the capital appreciation that occurs during the value-add or development phase of projects, and enhanced stabilized income returns due to the below-market cost basis of the cash-flowing assets. This long-term strategy will create a portfolio of modern buildings that outperform existing properties.

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