



Why Trez Capital Private Real Estate Fund Trust (TPREF)?

Trez Capital Private Real Estate Fund Trust (TPREF) was created to answer our investors' demand to participate in developer profits. The fund is an open-ended trust, allowing investors access to ground-up developments. Projects will be held to maximize cash flow or (in limited circumstances) sold to capitalize on select disposition opportunities.

TPREF's investment thesis centres on creating value through the active management of direct real property investments. To a lesser extent, the Trust also participates in lending opportunities and real estate company financings. Over time, the Manager intends to assemble a diversified, cash-flowing portfolio of real property investments that is collectively valued at a significant premium to its cost basis.

Ground-Up Investment Strategy

- Access to strategic real estate property investment opportunities through joint-ventures with real estate developers.
- Target projects in urban centres across Canada and the U.S., which show increasing demand and long-term sustainability.
- Focus on southwestern U.S. regions, which continue to experience robust economic population growth, resulting in strong residential real estate markets.
- Long-term strategy will create a portfolio of modern buildings that outperform existing properties.
- Unitholders can participate in a share of the capital appreciation from the development phases of projects.
- Enhanced stabilized income returns due to the below-market cost basis of the cash-flowing assets.
- Long-term horizon – typically five years or more.

Trez Capital's Equity Partnerships

We carefully select our development partners to ensure compatibility. Our partnerships include some of North America's most trusted names in development, such as Hines Corporation, and Thompson Realty Capital. The projects are in urban centres across Canada and the U.S., that show increasing demand and sustainability. Numerous factors are considered before participation in a partnership project, including location, market positioning and demand drivers, such as regional job and population growth, and a best-in-class development partner.

Trez Capital Development Statistics

At Trez Capital, we continually seek to uncover the most favourable investment opportunities for our investors. This means we don't follow a 'pack mentality' when we're looking for real estate-based investment opportunities to bring to market. In fact, we often find extremely attractive investment prospects in areas that others have overlooked.

*Approximately as at Q4 2023

SINCE
2015*,
ALONGSIDE OUR
DEVELOPMENT
PARTNERS,
WE HAVE:



FINANCED OVER
110,000
HOUSING UNITS



> **85 MILLION**
SQUARE FEET
CONSTRUCTED

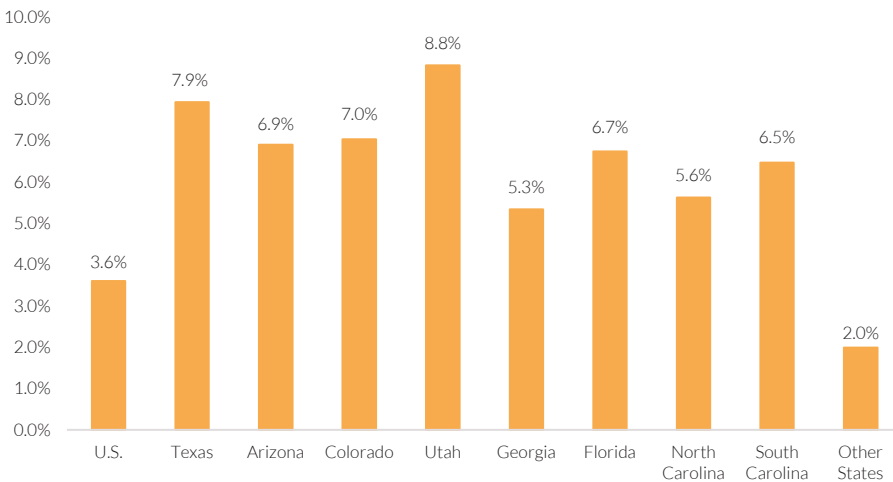
Trez Capital has an extensive track record of real estate development in high-growth markets within North America. Our core markets continue to experience strong population and job growth as a result of individual and corporate relocation within the U.S.

Key Factors for Continued Migration to Major U.S. Regions:

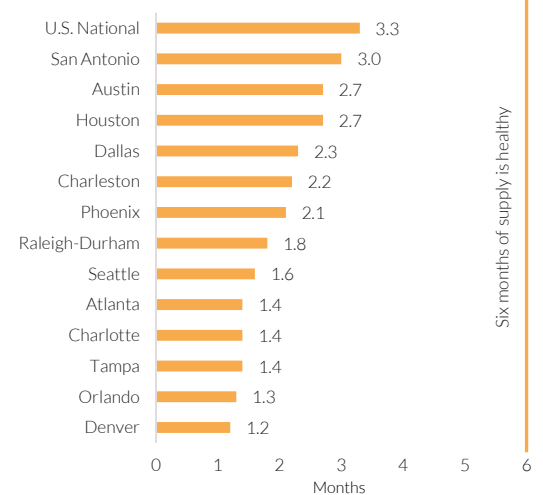
- Little to no state income tax
- Business-friendly environment
- Low cost of living/housing
- Over the next five years, several states are projected to grow in population much faster than the national average
- States where Trez Capital is active make up 68.5% of net projected U.S. population growth from 2021 to 2026

The monthly inventory of housing in any given market is how housing economists track supply and demand. Six months of supply is healthy, but nearly every major market in the U.S. is well below six months, indicating that they are undersupplied.

Projected Population Growth % - 2021 to 2026¹



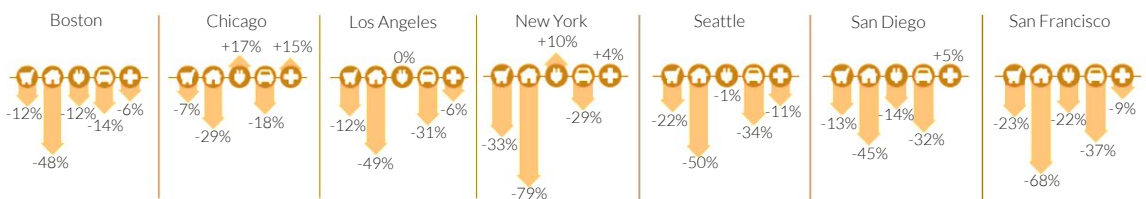
Resale Inventory²



Target Market Spotlight: Dallas

Here is how much your cost of living would change if you relocated to Dallas from one of these major cities.³

- Groceries
- Housing
- Utilities
- Transportation
- Health Care



Sample of Headquarter Relocations to Dallas-Forth Worth⁴



- Trends for the last decade show vast headquarter relocations to Dallas-Fort Worth MSA.
- TPREF's seed portfolio was deliberately weighted towards Texas, where real estate fundamentals are historically strong.
- Texas has no state or corporate income tax.
- 44 of the fortune 1000 companies are headquartered in Dallas, three of which are in the top 25 largest companies in the world (Beijing is the only other city in the world that has more than one).

¹ESRI Demographics
²Burns Affordability Index (HCIR) & Burns Under/Overpriced Market Index
³Dallas Chamber of Commerce "Cost of Living" <https://bit.ly/3rWw9Zp>
⁴Dallas Chamber of Commerce (2010-2020) "Major Headquarter Relocations" <https://bit.ly/3rWw9Zp>

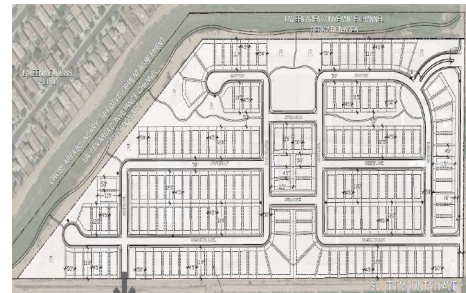
Equity Holdings

| Project | Amount (USD) ⁵ | Target IRR ⁶ | Target Equity Multiple ⁶ | Asset Class | Property Type | MSA Location | Geographic Region |
|-------------------|---------------------------|-------------------------|-------------------------------------|-------------|-------------------------------|---------------------|-------------------|
| Assured Portfolio | \$41,164,777 | >16% | 1.55x | Commercial | Self-Storage for Lease | Dallas - Fort Worth | Texas |
| Larkspur Phase I | \$17,889,663 | >26% | 2.71x | Residential | Multi-Family for Lease | Austin | Texas |
| Plano | \$9,839,760 | >17% | 1.85x | Commercial | Self-Storage for Lease | Dallas - Fort Worth | Texas |
| Parkway Station | \$8,814,196 | >22% | 1.51x | Residential | Single-Family for Lease | Atlanta | Georgia |
| Mirador | \$7,342,042 | >35% | 4.85x | Residential | Single-Family Lot Development | Austin | Texas |
| High Point | \$4,306,497 | >27% | 4.46x | Residential | Single-Family Lot Development | Dallas - Fort Worth | Texas |
| Red Oak | \$6,260,149 | >24% | 2.39x | Residential | Multi-Family for Lease | Dallas - Fort Worth | Texas |
| Aster Park | \$4,858,660 | >36% | 4.18x | Residential | Single-Family Lot Development | Dallas - Fort Worth | Texas |
| Wildflower BTR | \$701,071 | >111% | 4.02x | Residential | Build-to-Rent Lot Development | Dallas - Fort Worth | Texas |
| Country Club | \$4,465,660 | >16% | 2.03x | Commercial | Self-Storage for Lease | Dallas - Fort Worth | Texas |
| Chelsea | \$3,067,002 | >15% | 1.55x | Commercial | Self-Storage for Lease | Dallas - Fort Worth | Texas |
| Estrella Vista | \$2,381,078 | >20% | 1.90x | Residential | Single-Family for Lease | Phoenix | Arizona |
| La Cima | \$7,856,747 | >26% | 1.72x | Residential | Multi-Family for Lease | Austin | Texas |
| Sierra Vista | \$10,724,518 | >38% | 2.03x | Residential | Single-Family for Lease | Houston | Texas |
| Custer Frisco | \$3,689,914 | >17% | 1.92x | Commercial | Self-Storage for Lease | Dallas - Fort Worth | Texas |
| The Landings | \$7,069,602 | >17% | 1.50x | Residential | Single-Family for Lease | Phoenix | Arizona |
| Melissa | \$19,447,264 | >30% | 1.81x | Residential | Multi-Family for Lease | Dallas - Fort Worth | Texas |
| Wallingford | \$4,212,323 | >30% | 4.00x | Residential | Single-Family Lot Development | Houston | Texas |
| Metro Lofts | \$12,833,272 | >28% | 1.70x | Residential | Multi-Family for Lease | Phoenix | Arizona |
| Mustang Creek | \$4,947,628 | >30% | 3.54x | Residential | Single-Family Lot Development | Dallas - Fort Worth | Texas |

Sample Projects



The **Assured Portfolio** acquisition is comprised of 11 separate existing self-storage facilities that offer a total net rentable area of 845,899 square feet. The properties are each well located in suburban markets to the north of Dallas, Texas. Each properties has significant vacancy and is leased at below-market rents. The business plan includes a cohesive reorganization of the facilities' operations, leasing and marketing programs.



Estrella Vista is the first project in a series of programmatic single-family rental investments made alongside our long-time partner, Coronado West. Located in Laveen, eight miles southwest of downtown Phoenix, Arizona, the Trust will be acquiring 25 newly built single-family homes at a 6.0% discount to their retail offering price and renting them out to hold long-term. The homes will benefit from a recent area revitalization due to the recently-completed South Mountain Freeway extension of Arizona State Route 202.

Founded in 1997, Trez Capital is a diversified real estate investment firm and preeminent provider of commercial real estate debt and equity financing solutions across North America. Trez Capital offers private and institutional investors strategies to invest in a variety of opportunistic, fully secured mortgage investment funds, syndication offerings and real estate joint-venture investments; and provides property developers with quick approvals on flexible short- to mid-term financing. With offices throughout North America, Trez Corporate Group has over \$5.37 billion CAD in assets under management and has funded over 1,700 transactions totaling more than \$18.5 billion CAD since inception.

For further information please contact Investment Sales | T: 1.877.689.0821 | E: sales@trezcapital.com

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⁵ Amount (USD) represents Trez Capital's full commitment to the project once fully deployed, and may not equal the current funded amount.

⁶ Target IRRs and equity multiples are based on forward-looking assumptions that are subject to change. Both target metrics are calculated during the construction and/or lease-up phase of each project, before any fund-level costs and fees, as at project acquisition.

⁷ Corporate Group AUM includes assets held by all Trez related entities as well as \$3.0 billion Manager AUM (Trez Capital Fund Management Limited Partnership), as at December 31, 2023.

