

# HIGHLIGHTED EQUITY INVESTMENTS

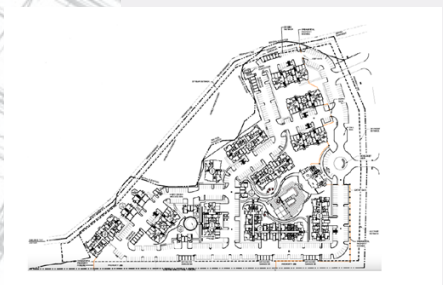
Q2 2022



## CUSTER FRISCO

Off-market acquisition of a 4.6-acre site for development into a 75,000 rentable sq. ft. self-storage property to complement TPREF's Dallas-Fort Worth MSA portfolio. Facility will include 733 units thoughtfully integrated into an existing commercial centre.

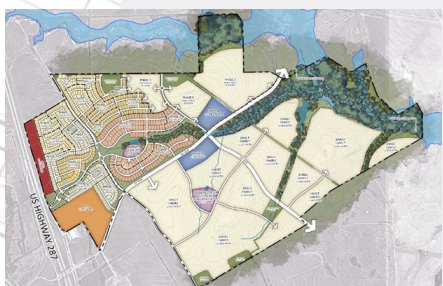
Amount <sup>1</sup>	\$3,689,914 USD	Asset Class	Commercial
Projected IRR <sup>2</sup>	>17%	Property Type	Self-Storage for Lease
Projected Equity Multiple <sup>3</sup>	1.92x	Location	Frisco, Texas



## MELISSA

Development of a 300-unit garden-style multi-family apartment complex. Located in Dallas-Fort Worth MSA, the project will offer a class-A amenity center, resort-style pool and a serene setting next to a 20-acre lake.

Amount <sup>1</sup>	\$19,447,264 USD	Asset Class	Residential
Projected IRR <sup>2</sup>	>30%	Property Type	Multi-Family for Lease
Projected Equity Multiple <sup>3</sup>	1.81x	Location	Melissa, Texas



## MUSTANG CREEK

Acquisition of approximately 1,263 acres of fully-entitled and favourably zoned land in Dallas-Fort Worth MSA. The project will be developed into 2,500 single-family lots, 24 acres of multi-family land and 17 acres of commercial land.

Amount <sup>1</sup>	\$4,947,628 USD	Asset Class	Residential
Projected IRR <sup>2</sup>	>30%	Property Type	Single-Family Lot Development
Projected Equity Multiple <sup>3</sup>	3.54x	Location	Waxahachie, Texas



## JUPITER

Off-market acquisition of a 2.6-acre site for development into a 822-unit, 90,000 rentable sq. ft. self-storage property in the Dallas-Forth Worth MSA. Site was purchased at a ~15% discount to recent comparable transactions.

Amount <sup>1</sup>	\$3,805,476 USD	Asset Class	Commercial
Projected IRR <sup>2</sup>	>16%	Property Type	Self-Storage for Lease
Projected Equity Multiple <sup>3</sup>	2.01x	Location	Garland, Texas

<sup>1</sup> Amount (USD) represents Trez Capital's full commitment to the project once fully deployed and may not equal the current funded amount.

<sup>2</sup> Target annualized project return to TPREF during project construction and/or lease-up, before fund-level costs and fees.

<sup>3</sup> Equity multiples are based on forward-looking assumptions that are subject to change. Target metric is calculated during the construction and/or lease-up phase of each project, before any fund-level costs and fees, as at April 30, 2022.

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