

TREZ CAPITAL YIELD TRUST

Since 1997, Trez Capital has contributed to our investors' financial success by providing a source of stable income through custom real estate financings.

A diversified, balanced short-term commercial mortgage strategy. Trez Capital Yield Trust invests across the capital stack, including first position and second position mortgages, sub-tranches of mortgages and blanket mortgages secured by multiple properties. Loans may be secured by real property located in Canada or the United States. The investment objective is to preserve capital while generating an attractive, stable rate of interest income for distribution to unitholders.

TARGET ANNUAL RETURN¹

8.0%

LARGE DIVERSIFIED FUND

OVER \$1B IN FUND AUM

**NO RESTRICTIONS ON
SECURITY RANKING OR LTV**

FIXED UNIT VALUE

\$10

¹Based upon F class series. December 2024 monthly annualized target return.

²Effective August 31, 2024

WHY TREZ CAPITAL YIELD TRUST?

- 15-year track record without a single negative month and never missed a distribution
- A large diversified and unconstrained North American commercial mortgage fund that can invest in a wide array of opportunities (e.g. second mortgages, blanket mortgages, preferred equity, etc.)
- More than half of the assets are held with some of the largest institutions and pension funds in Canada
- Monthly fixed distributions of \$0.0588 + year-end variable top-up²

WHY PRIVATE MORTGAGES?

Private Mortgage Investing offers:

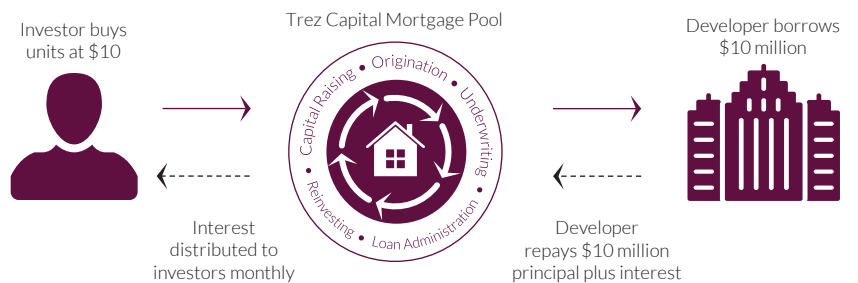
- This market gap represents a compelling opportunity for non-bank lenders, like Trez Capital
- Loans are fully secured by real estate
- Returns are greater than corresponding levels of risk

As an Alternative Asset we offer:

- Consistent, reliable income with fixed monthly distributions
- Low Volatility – stable \$10 Unit price
- Uncorrelated to traditional asset classes

WHY FIRST MORTGAGES?

A first mortgage is the primary lien against the real estate which secures the loan and takes precedence over all other mortgages. If the property is sold or if the borrower defaults, the first mortgage is paid prior to any other lien on the property. As such, first mortgages are the most secure form of real estate financing.





First mortgage construction loan for a 196-unit five-storey apartment complex comprising of three buildings above a common underground parkade.

Amount	\$86,550,000 CAD
Asset Class	Residential
LTV ³	59.6%
Location	Surrey, British Columbia



First mortgage acquisition and renovation of a 200-unit multi-family complex consisting of 15 residential buildings built in 1979.

Amount	\$33,434,329 USD
Asset Class	Residential
LTV ³	70.0%
Location	Tampa, Florida



First mortgage acquisition and renovation of a two-storey 324-unit garden-style multi-family complex built in 1980.

Amount	\$24,000,000 USD
Asset Class	Residential
LTV ³	70.1%
Location	Houston, Texas



First mortgage refinancing pre-development for a 13-unit three-storey townhouse project located in Langley, British Columbia.

Amount	\$11,400,000 CAD
Asset Class	Residential
LTV ³	54.2%
Location	Langley, British Columbia

³LTV value based upon independent appraisal value.

These materials are not to be distributed, reproduced or communicated to a third party without the express written consent of Trez Capital Fund Management Limited Partnership. These materials should be read in conjunction with the Offering Memorandum dated April 29, 2024 including the risk factors identified therein. These materials are for informational purposes only and do not constitute an offer to sell or a solicitation to buy securities. Past results are not indicative of future performance.