



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

### Perspective at the Ground Level

Our team prides itself on deep real estate industry expertise. With over 30 originators across North America, we work with best-in-class developers providing innovative and flexible financing for a diverse range of real estate projects that helps create fulfilling futures for our investors, borrowers, partners and communities, where we build. Trez Capital has offices across North America with approximately 165 employees and continues to grow.

### Risk-Managed Approach

Trez Capital has built a reputation based on integrity and accountability with a long-term, risk-managed focus while always acting in our clients' best interests. Investors benefit from our knowledgeable and disciplined leadership team paired with strong corporate governance, which consists of both internal and external controls (Board of Governors). This approach contributes to our strong track record of protecting our investors' capital.

### Why Private Mortgages?

As an alternative asset we offer:

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

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



OVER  
**\$5.3B\***  
ASSETS UNDER  
MANAGEMENT



ORIGINATED  
**1,700+**  
LOANS



OVER  
**\$18.5B**  
IN LOANS FUNDED  
SINCE INCEPTION

\*\$CAD, as at December 31, 2023

## Investment Objective

To preserve invested capital, while generating an attractive consistent rate of interest income by investing in a diversified portfolio of commercial and multi-residential mortgages in Canada and the United States.

## Fund Overview

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 property located in Canada or the United States.

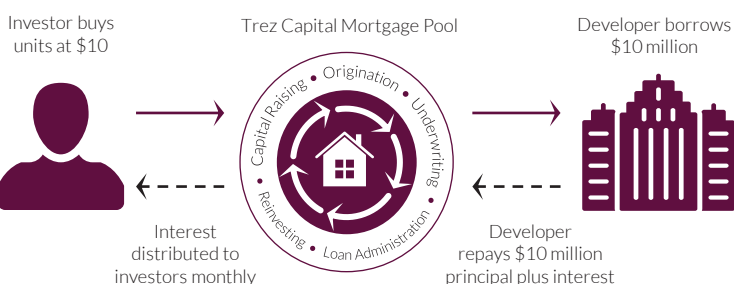
## Why Trez Capital Yield Trust

- 14-year track record without a single negative month and never missed a distribution
- An unconstrained North American mortgage fund that can invest in a wide array of opportunities (i.e. second mortgages, blanket mortgages, etc.), preferred equity
- Large diversified fund with over \$1.1 billion in AUM with over 118 loans in the portfolio
- More than half of the assets are held with some of the largest institutions and pension funds in Canada

## Historical Fund Returns\*

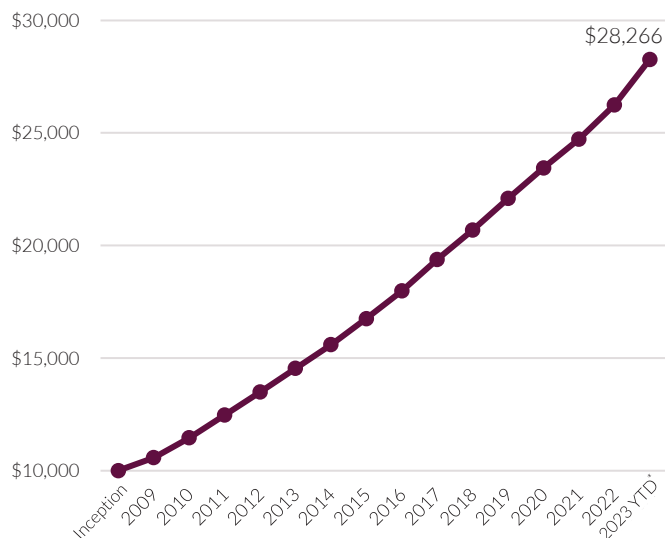
Period	Performance (DRIP)
1 - Year	6.2%
3 - Year	5.9%
5 - Year	6.3%
10 - Year	6.9%
Since Inception	7.4%

\*Based on F-Series units as at December 31, 2023  
<sup>1</sup>Subject to 1% retraction penalty if redeemed within first year  
<sup>2</sup>December 2023 monthly annualized target return



## Fund Stat Data\*

### Growth of \$10,000 CAD



Since inception, \$10,000 CAD invested has a current market value of \$28,266 CAD, assumes all distributions are reinvested.

### Fund AUM

\$1,147,513,074 CAD

### Liquidity

Daily T+2 for Purchases, T+20 on Redemptions<sup>1</sup>

### Monthly Fixed Distribution

\$0.0640 + Year-End Variable Top-Up

### 2023 Target Return

8%<sup>2</sup>

Weighted average loan-to-value (LTV): 74.4%



- No Rankings LTV or Geographic Restrictions
- 84.7% First Mortgages

Refer to Offering Memorandum for full details.

## 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.

## Sample Transactions



### Tampa, Florida

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

<b>Amount</b>	\$33,434,329 USD	<b>Asset Class</b>	Residential
<b>LTV*</b>	70.0%	<b>Lien</b>	First Mortgage



### Houston, Texas

Acquisition and renovation of a two-storey, 324-unit, garden-style, multi-family complex built in 1980.

<b>Amount</b>	\$24,000,000 USD	<b>Asset Class</b>	Residential
<b>LTV*</b>	70.1%	<b>Lien</b>	First Mortgage



### Langley, British Columbia

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

<b>Amount</b>	\$11,400,000 CAD	<b>Asset Class</b>	Residential
<b>LTV*</b>	54.2%	<b>Lien</b>	First Mortgage

\*LTV value based upon independent appraisal value

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 \$5.3<sup>3</sup> 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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<sup>3</sup>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.

