



Quarterly Report

Q4 2023

Fourth Quarter 2023 Investment & Firm Update

A Letter from Trez Capital's Co-Chief Executive Officer

As 2023 ends, the commercial real estate (CRE) sector shifts to a more opportunistic landscape for 2024. At Trez Capital, we assess the state of the market with our boots-on-the-ground perspective to understand both micro- and macro-market shifts in key regions across North America. This approach has served our investors well with risk-adjusted and consistent returns for over 25 years.

Despite industry-wide challenges in 2023 and overall declines in transaction volumes, government pauses in rate hikes and positive economic indicators set the stage for potential recovery in 2024.

Borrower and Lender Sentiments

Lower financing costs and improved funding availability are aligning buyer and seller expectations and encourage a more balanced market. Positive trends in the 2023 CBRE Canadian Real Estate Lenders' Report signalled optimism, indicating a 33% increase in surveyed lenders anticipating a greater allocation to CRE lending in 2024. Comparatively, the Mortgage Bankers Association's (MBA) 2024 Commercial Real Estate Finance Outlook Survey reported that borrowing and lending volumes in the United States are generally expected to rise in 2024. Originators largely expect the market to stabilize over the course of 2024.

Significant Trends in 2024

Several key trends will shape the new year – the most noteworthy is housing supply. Demand for rental and for-sale housing is on the rise, driven by factors such as immigration, in-migration, remote work trends and interest in single-family, build-for-rent housing and short-term rentals. In key areas across the U.S., mainly the Sunbelt region, job growth rates continue to rise, fueling population growth. An example is Texas, which added nearly 20,000 jobs in December alone. In the course of a year, the state has added a total of 435,000 jobs, cited by the Texas Workforce Commission data. Texas is also the highest growth state for the sixth time in eight years on the U-Haul Growth Index (2016-18 and 2021-23). New and resale units need to meet demand in key regions

from Arizona to the Carolinas. With migration continuing to warm climates and tax-friendly states the supply and demand equilibrium in these regions will likely be off balance for years. In Canada, record-breaking population growth, combined with challenges of unaffordability, continues to fuel demand for housing units in major urban centres with no slowdown in sight.

Another trend we continue to monitor is mortgage rate and capitalization rate adjustments. Commercial mortgage rates have swiftly responded to market conditions, leading to temporary cap rate increases in Canada and the U.S. The market is expected to gradually balance through lower mortgage rates and decreasing cap rates in 2024.

Converting Challenges into Opportunities

Gradual improvements in borrower and lender sentiment and indications of interest rate cuts from central banks indicate positive signals for 2024. For patient investors, there are many new and exciting investments to be made in the commercial real estate market. Partner selection is critical for safeguarding capital to ensure successful project launches and generating inflation-adjusted returns. It is important to acknowledge that challenges will persist during the first half of 2024 – including adjustments in cap rates and correcting mismatched buyer/seller expectations are needed.

Overall, 2024 will underscore the rising demand for housing units across Canada and the U.S. and showcase the resiliency in the North American commercial real estate sector.

Trez Capital is well-positioned to capture the right opportunities for our investors due to our robust underwriting processes and strong relationships with borrowers and developers.

John D. Hutchinson
Co-Chief Executive Officer & Global Head of Origination

Quarterly News

John Creswell Joins Trez Capital's Executive Leadership Team

Industry veteran John L. Creswell joined the Trez Capital team in November 2023 as Executive Managing Director, Global Head of Capital Raising. Leading our Toronto-based Capital Raising team, he will develop and execute the firm's Capital Raising strategy across all distribution channels, including institutional, retail and private wealth, throughout all global markets.

"With his extensive experience in investment management building and leading strong capital raising teams, John Creswell has a proven track record of success in creating and implementing strategic initiatives to drive capital growth and attract new investors."

Dean Kirkham, Co-Chief Executive Officer & President

John C. has over 20 years of experience and brings extensive global capital raising and investment management expertise to the firm.

Joshua Varghese Appointed to Board of Governors

Trez Capital welcomes Joshua Varghese as an appointed member of the Board of Governors. Mr. Varghese is a seasoned professional with an impressive track record in the real estate investment industry. He brings extensive expertise to the position as a capable board member.

"Trez Capital is dedicated to delivering unique investment strategies to private and institutional investors; Joshua and the Board play a very important role for our investors and our commitment to strong governance."

John Hutchinson, Co-Chief Executive Officer & Global Head of Origination

Trez Capital Board of Governors has five members, all of whom have unique perspectives and expertise. Trez Capital would like to thank Christopher Voutsinas for his service on the Board as his term ends.

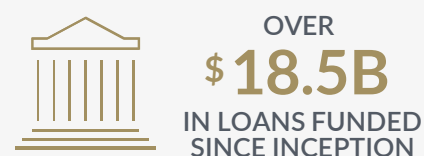
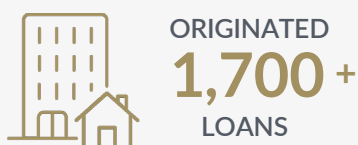
Continuing to Build a Winning Team

Trez Capital draws on a diversity of skills, specializations and backgrounds to consolidate our standing in the market. We are very proud of everyone on our high-performing team. Significant personnel changes during the fourth quarter of 2023 include:

John Creswell named Executive Managing Director, Global Head of Capital Raising

Trez Capital stands strong with over 160 employees located across seven offices throughout North America.

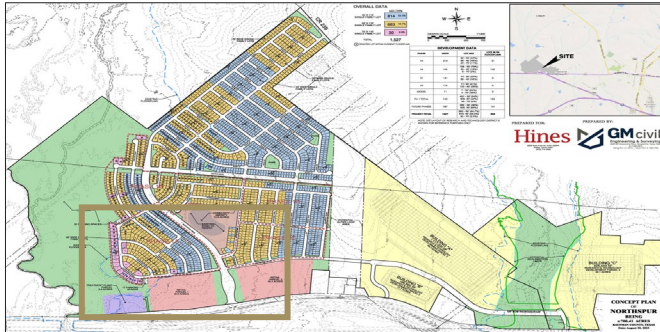
Trez Capital by the Numbers



*Trez Corporate Group AUM includes assets held by all Trez related entities as well as \$3.0B Manager AUM (Trez Capital Fund Management Limited Partnership). All data \$CAD estimated as at December 31, 2023.

Highlighted Equity Investments

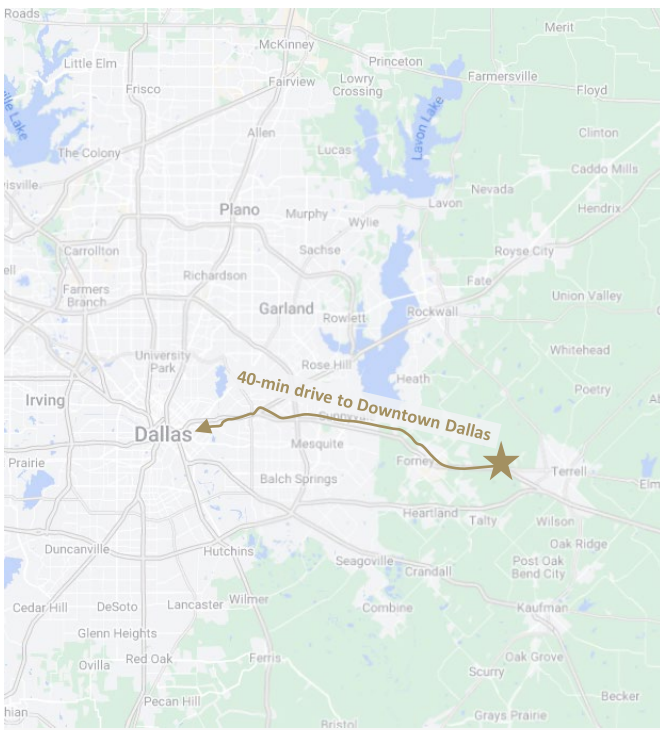
Industrial Land Sale



Site Plan



Land Track Sale



Location

High Point Ranch is one of Trez Capital Private Real Estate Fund Trust (TPREF) lot development assets. The investment consists of 1,824 single-family lots and pods over 608 acres located in Kaufman County, of the metropolitan statistical area (MSA) of Dallas, Texas.

During 2023, one of High Point Ranch’s land tracts sold for \$8.15 million, as it was zoned for industrial use. The land was underwritten at a significantly lower value; therefore, as a result of this and other updates, the sale resulted in a significant increase to projected returns – including equity multiple from 4.5x to 6.8x¹ and internal rate of return (IRR) from 26.4% to 39.0%².

Many of our lot development assets have similar potential upside opportunities that were conservatively underwritten.

Please contact your Trez Capital representative for our latest Equity Investment opportunities.

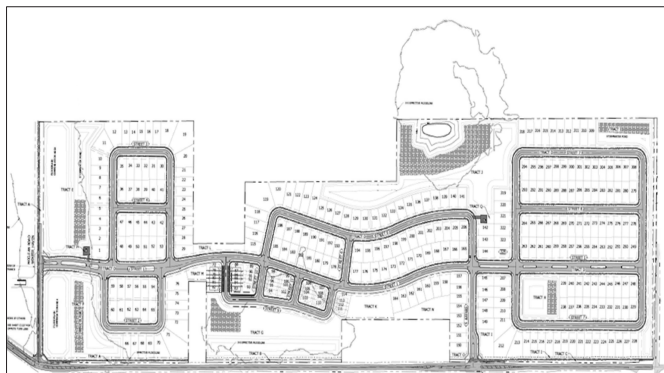
Partnered with Hines, one of TPREF’s original acquisitions, High Point Ranch consists of 608 acres of land and residential development community comprised of 1,824 single-family lots and 148 paper lots over six phases.

Realized Return ¹	4.5x to 6.8x Equity Multiple
Asset Class	Residential
Location	Kaufman County, Dallas MSA, Texas

¹Pre-Tax Project L.P. Past results are not indicative of future performance, which may differ significantly.
²IRRs indicate the net return to investors that the Manager is targeting, actual realized returns will vary.

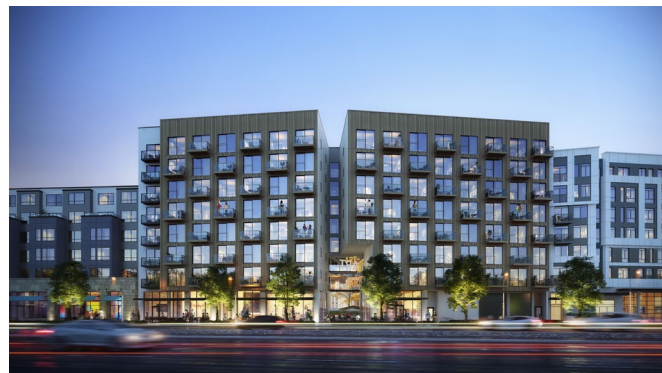
Highlighted Debt Financings

Q4 2023 At-A-Glance



Construction financing for the development of 286 single-family lots and 38 townhomes lots on approximately 97 acres of land.

Amount	\$16,628,065 USD
Asset Class	Residential
Location	Winter Haven, Florida



Construction financing for the development of a 271-unit, transit-oriented, multi-family for-rent project located on Martin Luther King Jr Way S.

Amount	\$41,426,000 USD
Asset Class	Residential
Location	Seattle, Washington



Construction loan for a 196-unit, five-storey wood frame construction apartment complex comprising of three buildings above a common underground parkade.

Amount	\$86,550,000 CAD
Asset Class	Residential
Location	Surrey, British Columbia



Construction loan for a 132-unit, for-rent apartment building with sought-after amenities including a clubhouse, fitness centre, pool and spa.

Amount	\$37,402,786 USD
Asset Class	Residential
Location	Salt Lake City, Utah

Economic Update

Fourth Quarter 2023

Canadian Economy and Real Estate Market

Canada's economic activity was flat in Q4, as higher services, oil and gas, and retail activity were offset by weaker manufacturing and transportation. Payrolls have shown minimal increase over the past three months, as the overall unemployment rate held steady at 5.8% in December, while average hourly earnings were up 5.4% year-over-year (YoY).

The Bank of Canada (BoC) held its target overnight policy rate steady at 5.0% at its December meeting after its Governing Council agreed that past rate hikes were slowing spending and easing price pressures. In December, the Canada Consumer Price Index (CPI) increased 3.4% YoY, down from a 6.3% increase a year earlier. With a slowing economy and inflation, expectations increased for future rate cuts. Long-term interest rates declined sharply in Q4, with the benchmark Government of Canada 10-year bond closing in December at 3.1%, down more than a full percentage point from its September close.

Lower rates were positive for consumer and housing markets. In December, there was a surprising surge in housing activity, as national home sales increased 8.7% month-over-month (MoM) and 3.7% YoY. The surge in sales drove the inventory of homes for sale down to 3.8 months, below the five-month level that is considered a balanced market. In addition, the national home price index was up 0.7% YoY.

Commercial real estate transaction markets remained sluggish in Q4, with overall transaction volume down by 13.6% YoY. High mortgage rates have contributed to wide bid/ask spreads between buyers and sellers, while near-term uncertainty regarding property fundamentals, especially in the office sector, weighed on decision-making. The national office market vacancy rate rose 10 basis points (bps) to 18.3% in Q4. Meanwhile, availability in the nation's tight industrial market jumped to 3.2% in Q4, 70 bps above Q3. New industrial space deliveries topped 16.8 million sq. ft. – a new record – and a sign that the market may be moving away from significant undersupply.

U.S. Economy and Real Estate Market

The U.S. economy continued to defy the odds amid tightened monetary conditions, as growth remained positive in Q4. The U.S. consumer propelled expansion, with strong vehicle sales that helped advance December retail sales up 4.8% YoY. The labour market remained on solid footing, with nonfarm payrolls increasing by 216,000 in December. This surpassed the 193,000 average monthly increase over the second half of 2023, and it was sufficient to keep the unemployment rate at a low figure of 3.7%.

The U.S. Federal Reserve (Fed) maintained its short-term policy rate within a range of 5.25% to 5.5% since July, recognizing that changes in monetary policy can often take considerable time to affect economic growth and inflation. Consumer price inflation, which eased to 3.4% YoY in December, has gradually headed toward the Fed's target rate. Following the Fed's December meeting, there were rising market expectations that the next policy move would be a rate cut sometime in 2024.

U.S. home sales continued to wane under the pressures of high mortgage rates and low inventories. December existing sales were down 6.2% YoY. However, the lack of inventory continues to place upward pressure on prices, which reached a new high in December and were 4.4% above year-ago levels.

Commercial real estate fundamentals were mixed in Q4. Neighbourhood and community centre retail was a bright spot, as availability declined 10 bps to 6.5%, a new low. Office tenants optimized space requirements to accommodate hybrid work, causing vacancy to increase 20 bps to 18.6%. However, Q4 continued a year-long trend of lessening declines in net absorption. Meanwhile, apartment vacancies rose 20 bps to 5.4% in Q4, despite record-high unit completions. Apartment demand has strengthened considerably from a year ago.

Sources: Oxford Economics, Statistics Canada, Bank of Canada, Canadian Real Estate Association, CBRE, U.S. Bureau of Labor Statistics, The Federal Reserve, CBRE-EA, MSCI/Real Capital Analytics, National Association of Realtors.

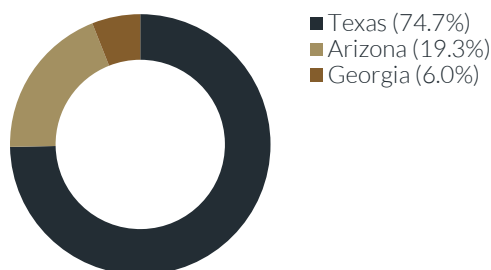
An opportunistic, long-term real estate equity strategy¹

Total Fund Assets ²	\$305,460,127 CAD
Average Investment Size	\$4,553,897 CAD
Number of Investments	31
Net Asset Value (NAV) ³	\$117.45 CAD

Asset Class



Geographic Region



Performance: Trez Capital Private Real Estate Fund Trust (“TPREF”)⁴ finished 2023 on solid footing, positioned to capture additional value and deliver favourable results to investors throughout 2024. The Manager maintains its focus on unlocking value through the execution of each project’s business plan, the success of which offset nearly all of the market-wide asset repricing that took place in 2023. The Canadian Trust’s F and I series’ net asset value (NAV) per Unit decreased from \$117.73 to \$117.45 this year, or by \$0.28 per Unit.

Since its inception, the Canadian Trust has deployed approximately \$107.6 million into 31 multi-family, single-family rental, residential lot development and self-storage investments in the United States’ Sunbelt region.

This year, acquisition activity was minimal as the Manager adopted a defensive approach to new business opportunities. Instead, emphasis was placed on asset management, with a primary goal of generating sustained improvements in each property’s proforma operating income. Despite achieving success in this regard, the Manager has continued to factor capitalization rate (cap rate) increases when valuing the fund’s portfolio. This has led to downward adjustments to asset values, aligning them with the market’s expectations of prolonged “higher for longer” interest rates.

In Q4 2023, signs of recovery began to surface, marked by a significant 120 basis points (bps) drop in the U.S. 10-Year Treasury bond yield during November and December. This decline mirrored a similar trend in the fixed 30-year U.S. mortgage rate, signalling positive movement across various leading indicators for the first time since early 2022. While the full extent of this shift remains uncertain, the continued achievement of project-level milestones by TPREF, leading to the unlocking of value within its portfolio, provides a reason for optimism as the new year unfolds.

*Refer to Fund Fact Sheet for full details. During the quarter ended December 31, 2023, the Canadian Trust complied with all investment objectives and restrictions set out in the Offering Memorandum dated April 30, 2023, and the U.S. LP complied with all investment objectives and restrictions set out in the Limited Partnership Agreement dated October 28, 2021.

¹TPREF is best suited for clients with a long-term horizon – typically five years or more – given the asset class and fund terms. Please consult the Offering Memorandum.

²Fund AUM represents gross capital under management (both preferred and common equity) and includes Trez Capital Private Real Estate Fund U.S. Investment Limited Partnership, TPREF’s USA-based parallel fund.

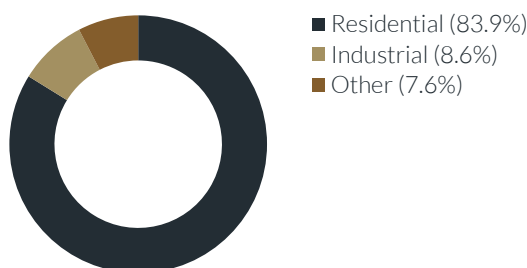
³NAV as at December 31, 2023, effective January 31, 2024. Based on F and I series. A series unit value differs in fee structure.

⁴TPREF is jointly comprised of its Canadian and U.S.-based investment vehicles, Trez Capital Real Estate Fund Trust (“Canadian Trust”) and Trez Capital Private Real Estate Fund US Investments LP (“USLP”).

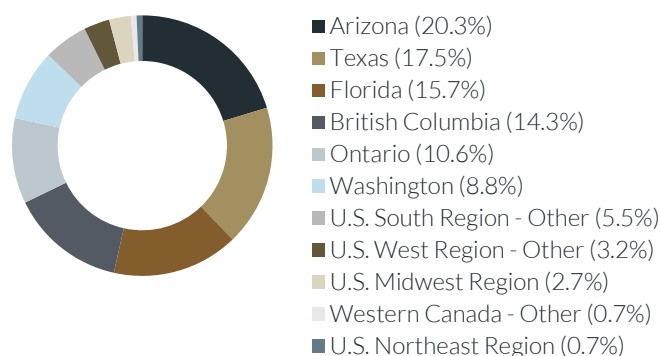
A conservative short-term commercial mortgage strategy

Total Fund Assets	\$320,060,551 CAD
Average Investment Size	\$3,859,832 CAD
Number of Investments	61
Average Loan-to-Value (LTV)	45.3%
Average Term-to-Maturity (Months)	9.6
Percent of First Mortgage	100%

Asset Class



Geographic Region



Performance: Trez Capital Prime Trust (“Trust”) demonstrated stable and consistent performance during the quarter, maintaining a monthly distribution rate of 0.52% (annualized rate of 6.24%)¹. At the same time, both the U.S. Federal Reserve (Fed) and the Bank of Canada (BoC) kept rates steady while adjusting their commentary, reflecting shifts in sentiment. Softening macroeconomic data leading up to December buoyed market optimism and drove stock indices upward by year-end while pushing rates lower.

Nevertheless, the most recent data presents a mixed picture. For instance, U.S. inflation stood at 3.4% in December, up from 3.1% in November. This underscores the realization that central banks will demand solid evidence that they are on firm ground before considering rate reductions. This “higher for longer” rate environment will keep rates elevated in the Trust’s portfolio.

Repayments: Throughout the quarter, repayment activity remained strong. Notable repayments included a townhome construction loan in Muskoka, Ontario, and a bridge loan in Vancouver, British Columbia, in which the borrower navigated the rezoning and entitlement process for a multi-family residential property. In the U.S., repayment activity included a multi-phase 1,550 lot development financing in Northern California alongside a construction loan for a 149-unit garden-style rental apartment development in Texas. Borrowers continued to utilize proceeds from both sales and refinancing to repay loans.

New Investments: The Manager prioritized investments in regions characterized by stronger fundamentals, with a heightened focus on the U.S. In Canada, the Trust extended a construction loan for a 50-unit for-rent townhome development in Vancouver, British Columbia. Meanwhile, in the U.S., it provided a bridge loan to support the stabilization of a newly built 226-unit garden-style multi-family property in Fort Worth, Texas. Furthermore, the Trust committed to financing a 280,000-square-foot class-A industrial project in Phoenix, Arizona. The Arizona market’s proximity to major regional hubs and a lower cost of doing business continue to attract industrial tenants. With approximately 35 million consumers accessible within a single day’s truck ride from metro Phoenix, there is a growing demand for industrial space, particularly from e-commerce, logistics and construction industries.

Workout Assets: The Trust has one defaulted loan and one foreclosed asset, which accounts for 2.8% of unitholder capital.

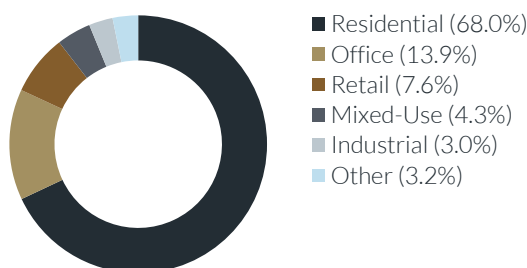
*Refer to Fund Fact Sheet for full details. During the quarter ended December 31, 2023, the Trust complied with all investment objectives and restrictions set out in the Offering Memorandum dated April 30, 2023.

¹Based on F Class Series.

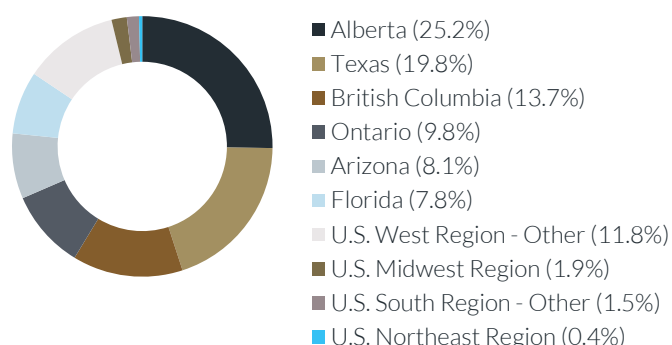
A diversified, balanced short-term commercial mortgage strategy

Total Fund Assets	\$1,147,513,074 CAD
Average Investment Size	\$6,707,460 CAD
Number of Investments	118
Average Loan-to-Value (LTV)	74.4%
Average Term-to-Maturity (Months)	9.5
Percent of First Mortgage	84.7%

Asset Class



Geographic Region



Performance: Trez Capital Yield Trust (“Trust”) delivered stable and consistent performance throughout the quarter, maintaining a monthly distribution rate of 0.64% (annualized rate of 7.68%)¹. Concurrently, the U.S. Federal Reserve (Fed) and the Bank of Canada (BoC) maintained steady rates while changing the tone of their commentaries. Softening macroeconomic data leading up to December bolstered market optimism, driving stock indices upward by year-end and pressuring rates downward.

However, the latest data presents a mixed picture. For instance, U.S. inflation rose to 3.4% in December from 3.1% in November, highlighting the need for central banks to seek solid evidence of stability before considering rate adjustments. This “higher for longer” rate environment will keep rates elevated in the Trust’s portfolio.

Repayments: Notable repayments in Canada included a construction loan for a multi-family rental tower in Calgary, Alberta, a townhome construction loan in Muskoka, Ontario, and a multi-family bridge loan in Vancouver, British Columbia. In the U.S., repayments included a 165-unit multi-family rental development in the Phoenix MSA of Arizona and a 140-acre land loan zoned for industrial and residential uses. The borrower successfully completed the subdivision and entitlement processes and utilized refinancing proceeds to facilitate repayment.

New Investments: The Manager maintained its focus on investments in regions with robust underlying fundamentals. In Canada, the Trust extended a construction loan for a 50-unit for-rent townhome development and a 196-unit for-rent apartment complex – both in Vancouver, British Columbia. In the U.S., the Trust provided a bridge loan to support the stabilization of a newly built 226-unit garden-style multi-family property in Fort Worth, Texas. Additionally, the Trust financed new lot acquisition and development opportunities, such as a finished lot loan consisting of 71 lots representing the initial phase of a new master-planned community in Orlando, Florida. Notably, finished lots have seen an average price increase of 5.0% to 8.0% nationally in the U.S., driven by low new home inventory levels.

Workout Assets: The Trust had five defaulted loans and four foreclosed assets, totalling 16.5% of unitholder capital.

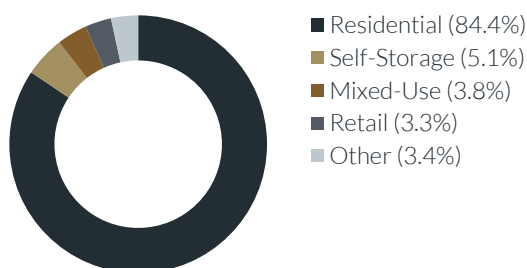
*Refer to Fund Fact Sheet for full details. During the quarter ended December 31, 2023, the Trust complied with all investment objectives and restrictions set out in the Offering Memorandum dated April 30, 2023.

¹Based on F Class Series.

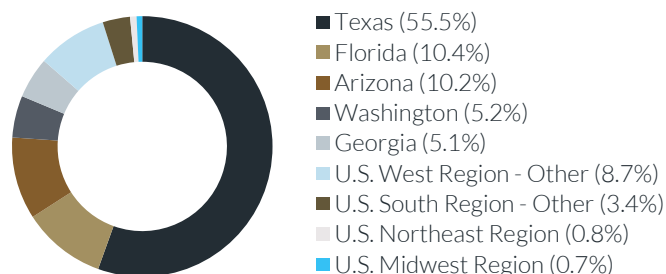
An opportunistic, short-term commercial financing strategy denominated in CAD focused on U.S. markets

Total Fund Assets	\$1,122,824,715 CAD
Average Investment Size	\$5,849,582 CAD
Number of Investments	164
Average Loan-to-Value (LTV)	68.1%
Average Term-to-Maturity (Months)	13.0
Percent of First Mortgage	81.2%

Asset Class



Geographic Region



Performance: Trez Capital Yield Trust U.S. CAD (“Trust”) delivered stable and consistent performance during the quarter, maintaining a monthly distribution rate of 0.72% (annualized rate of 8.64%)¹.

While the U.S. Federal Reserve (Fed) maintained steady rates, it signalled an expectation of at least three rate cuts in 2024. The softening macroeconomic backdrop in the latter months of 2023, particularly with inflation excluding food and energy prices dropping to 2.9% in December from a year earlier, bolstered market sentiment.

However, the current data painted a more mixed picture. Inflation in the U.S. rose to 3.4% in December from 3.1% in November, while the labour market added 353,000 jobs in January 2024, surpassing the 216,000 jobs added in December and the 173,000 in November 2023 – consistently exceeding consensus estimates.

It is now widely believed that the central bank will demand more solid evidence of a sustainable downward trajectory before considering policy rate decreases. This “higher for longer” rate environment will keep rates elevated in the Trust’s portfolio.

Repayments: Repayments continued to be strong throughout the fourth quarter. Among these was a mixed-use construction loan in South Carolina, covering residential, retail and office components across 300,000 square feet of rentable area. Additionally, a repayment was made on a 140-acre land loan in Phoenix, Arizona, zoned for both industrial and residential uses. The borrower successfully completed the subdivision and entitlement processes and utilized refinancing proceeds to facilitate repayment.

New Investments: The Trust maintained its strategic focus on allocation to the Sunbelt states, which continue to lead in job creation. These states experienced an average 2.0% to 3.0% increase in employment year-over-year (YoY) in December, with positive month-over-month (MoM) growth. Texas remained the frontrunner, adding nearly 400,000 jobs in 2023.

Consistent with its strategy, the Trust provided a bridge loan to support the stabilization of a newly built 183-unit multi-family property in Sarasota, Florida, which is currently partially leased. Additionally, it financed a land banking transaction to a leading national builder. The builder is targeting first-time and move-up homebuyers for its new community in Dallas-Fort Worth, Texas.

Workout Assets: The Trust had three defaulted loans and one foreclosed asset, totalling 8.5% of unitholder capital.

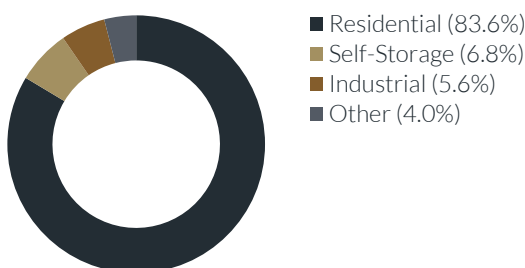
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¹Based on F Class Series.

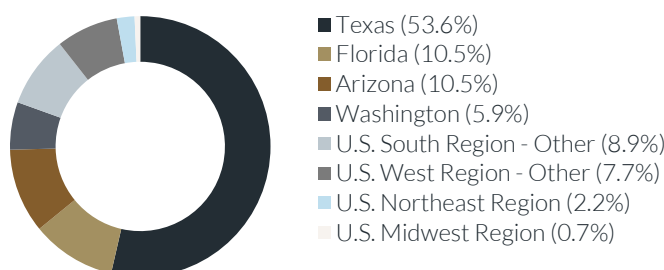
An opportunistic, short-term commercial financing strategy denominated in USD focused on U.S. markets

Total Fund Assets	\$150,032,921 USD
Average Investment Size	\$1,118,439 USD
Number of Investments	124
Average Loan-to-Value (LTV)	66.5%
Average Term-to-Maturity (Months)	13.4
Percent of First Mortgage	78.7%

Asset Class



Geographic Region



Performance: Trez Capital Yield Trust U.S. USD ("Trust") demonstrated stable and consistent performance during the quarter, maintaining a monthly distribution rate of 0.72% (annualized rate of 8.64%)¹.

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Repayments: Repayments continued to be strong throughout the fourth quarter. Among these were a mixed-use construction loan in South Carolina, covering residential, retail and office components across 300,000 square feet of rentable area, and a multi-phase 1,550 lot development financing in Northern California. Borrowers utilized refinancing proceeds to repay the loans.

New Investments: The Trust maintained its strategic focus on allocation to the Sunbelt states, which continue to lead in job creation. These states experienced an average 2.0% to 3.0% increase in employment year-over-year (YoY) in December, with positive month-over-month (MoM) growth. Texas remained the frontrunner, adding nearly 400,000 jobs in 2023.

Consistent with its strategy, the Trust provided a bridge loan to support the stabilization of a newly built 183-unit multi-family property in Sarasota, Florida, which is currently partially leased. Additionally, it financed a 378-lot development transaction in the Lakeland MSA of Florida, partnering with a reputable national homebuilder to develop a new community aimed at first-time homebuyers.

Workout Assets: The Trust had three defaulted loans, totalling 5.9% of unitholder capital.

*Refer to Fund Fact Sheet for full details. During the quarter ended December 31, 2023, the Trust complied with all investment objectives and restrictions set out in the Offering Memorandum dated April 30, 2023.

¹Based on F Class Series.



For further information, please visit us at trezcapital.com or contact Investor Services
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