



# Trez bets on entitled land with US\$660m fund strategy

## The firm wants to raise at least US\$40m in equity for the ninth iteration of its U.S. opportunity fund

by Matt Lamers

Trez Capital is targeting at least US\$40m (C\$57m) in equity for the latest vintage of its U.S. opportunity fund, in a strategy that could lead to aggregate lot sales of more than US\$660m, Green Street News can reveal.

The fund, known as TOF 9, buys entitled land alongside established development partners, funds horizontal development – grading, utilities and roads – and sells finished lots under negotiated takedown contracts. The structure deliberately positions Trez between entitlement and vertical construction: The firm avoids entitlement risk by acquiring land that's already fully entitled, and avoids vertical construction or retail home-sale risk by exiting once lots are finished.

At full deployment, the fund's strategy is expected to span approximately 7,000 lots.

TOF 9 is a closed-end, opportunistic fund with a target term of seven years, plus two one-year extensions, sponsored and managed by Trez Capital Fund Management Limited Partnership. The fund had its first close in March 2025 and assumes roughly 75% of its capital will be called by December 2026. Trez expects to begin distributions in May 2029, with all capital returned by April 2031 and profit distributed throughout the remainder of the term.

Sam Salloway, senior managing director and head of equity investments at Trez, is leading the fund alongside John D. Hutchinson, co-chief executive and global head of origination.

The fund's pipeline is split between in-migration Sun Belt markets and supply-constrained coastal infill markets, where entitled land is scarce, spanning metropolitan areas across Connecticut, Florida, Georgia, Northern Virginia, Tennessee and Texas.

Trez already has deployed capital into two projects. The

**What** Trez Capital is eyeing at least US\$40m in equity for its ninth U.S. opportunity fund

**Why** The thesis involves buying entitled land, funding horizontal development and selling finished lots

**What next** The fund has a pipeline spanning Sun Belt and coastal infill markets

first, Wildrye North in northwest Houston, was acquired in May 2026 with development partner Starwood Land. This is the second project Trez has completed with Starwood, following the Starplex Portfolio in TOF 8.

The second TOF 9 project is a 3,800-lot project spanning 1,400 acres in west Fort Worth, which Trez picked up this month.

Trez has offered its build-to-sell equity strategy to investors since 2015. Since then, the closed-end TOF series has deployed capital across lot development, multifamily, single-family-for-rent and self-storage projects in high-growth U.S. markets with sustained job growth, population growth and corporate relocation trends.

New vintages typically launch every 12 to 18 months; TOF 8 launched in November 2024, and the series has raised more than US\$210m since inception.

Trez is a prominent North American real estate investment firm and private lender based in Vancouver. John Maragliano is co-chief executive and chief financial officer.

GREEN STREET NEWS: September 30, 2026

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