



TEXAS

Acquisition of 1,027 +/- acres and the development of 355 lots as Phase I of the community located in DFW MSA.

Amount	\$50,561,000 USD	Property Type	Residential
Location	Pilot Point ETJ, Texas	Lien	1 st Mortgage
LTV	72.6%*	*LTV value based u	oon independent appraisal value



FLORIDA

Construction loan for the development of a 323-unit multi-family mid-rise rental apartment building.

Amount	\$78,197,393 USD	Property Type	Residential
Location	Miami, Florida	Lien	1 st Mortgage
LTV	72.1%*	*LTV value based u	pon independent appraisal value



TEXAS

Construction loan for the development of a 150-room Hotel Indigo by IHG in the Las Colinas area (Irving MSA) of Texas.

Amount	\$17,666,000 USD	Property Typ	e Hospitality
Location	Irving, Texas	Lien	1 st Mortgage
LTV	69.3%*	*LTV\	value based upon independent appraisal value

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For further information please contact Investment Sales | T: 1.877.689.0821 | E: sales@trezcapital.com

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