



Why Trez Capital Private Real Estate Fund Trust (TPREF)?

Trez Capital Private Real Estate Fund Trust (TPREF) was created to answer our investors' demand to participate in developer profits. The fund is an open-ended trust, allowing investors access to ground-up developments. Projects will be held to maximize cash flow or (in limited circumstances) sold to capitalize on select disposition opportunities.

TPREF's investment thesis centres on creating value through the active management of direct real property investments. To a lesser extent, the Trust also participates in lending opportunities and real estate company financings. Over time, the Manager intends to assemble a diversified, cash-flowing portfolio of real property investments that is collectively valued at a significant premium to its cost basis.

Ground-Up Investment Strategy

- Access to strategic real estate property investment opportunities through joint-ventures with real estate developers.
- Target projects in urban centres across Canada and the U.S., which show increasing demand and long-term sustainability.
- Focus on southwestern U.S. regions, which continue to experience robust economic population growth, resulting in strong residential real estate markets.
- Long-term strategy will create a portfolio of modern buildings that outperform existing properties.
- Unitholders can participate in a share of the capital appreciation from the development phases of projects.
- Enhanced stabilized income returns due to the below-market cost basis of the cash-flowing assets.
- Long-term horizon – typically five years or more.

Trez Capital's Equity Partnerships

We carefully select our development partners to ensure compatibility. Our partnerships include some of North America's most trusted names in development, such as Hines Corporation, and Thompson Realty Capital. The projects are in urban centres across Canada and the U.S., that show increasing demand and sustainability. Numerous factors are considered before participation in a partnership project, including location, market positioning and demand drivers, such as regional job and population growth, and a best-in-class development partner.

Trez Capital Development Statistics

At Trez Capital, we continually seek to uncover the most favourable investment opportunities for our investors. This means we don't follow a 'pack mentality' when we're looking for real estate-based investment opportunities to bring to market. In fact, we often find extremely attractive investment prospects in areas that others have overlooked.

*Approximately as at Q1 2023

SINCE
2015*,
ALONGSIDE OUR
DEVELOPMENT
PARTNERS,
WE HAVE:



FINANCED OVER
100,000
HOUSING UNITS



> 85 MILLION
SQUARE FEET
CONSTRUCTED

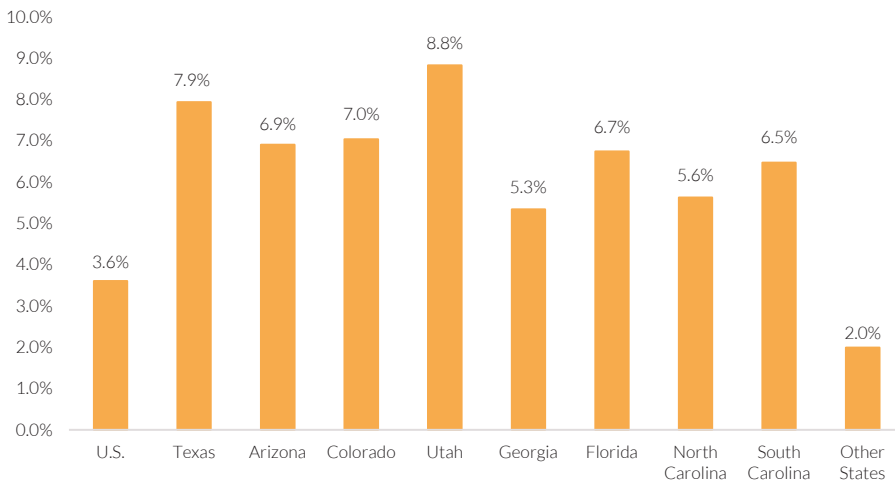
Trez Capital has an extensive track record of real estate development in high-growth markets within North America. Our core markets continue to experience strong population and job growth as a result of individual and corporate relocation within the U.S.

Key Factors for Continued Migration to Major U.S. Regions:

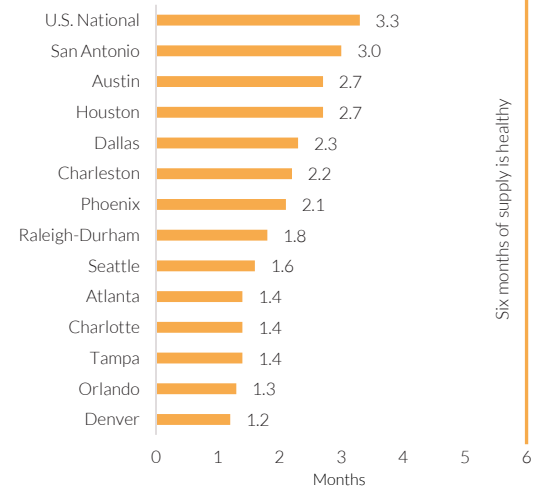
- Little to no state income tax
- Business-friendly environment
- Low cost of living/housing
- Over the next five years, several states are projected to grow in population much faster than the national average
- States where Trez Capital is active make up 68.5% of net projected U.S. population growth from 2021 to 2026

The monthly inventory of housing in any given market is how housing economists track supply and demand. Six months of supply is healthy, but nearly every major market in the U.S. is well below six months, indicating that they are undersupplied.

Projected Population Growth % – 2021 to 2026¹

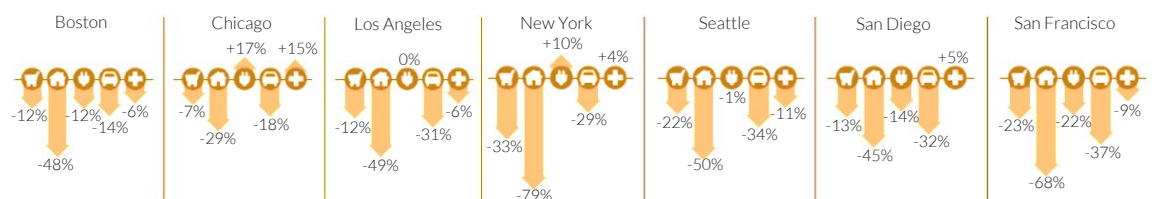


Resale Inventory²

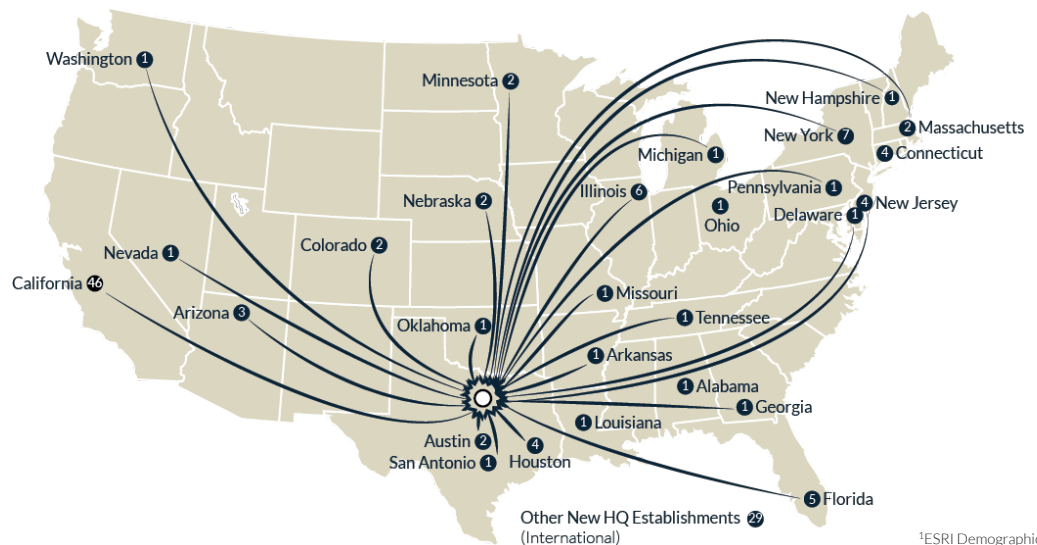


Target Market Spotlight: Dallas

Here is how much your cost of living would change if you relocated to Dallas from one of these major cities.³



Sample of Headquarter Relocations to Dallas-Forth Worth⁴



- Trends for the last decade show vast headquarter relocations to Dallas-Fort Worth MSA.
- TPREF's seed portfolio was deliberately weighted towards Texas, where real estate fundamentals are historically strong.
- Texas has no state or corporate income tax.
- 44 of the fortune 1000 companies are headquartered in Dallas, three of which are in the top 25 largest companies in the world (Beijing is the only other city in the world that has more than one).

¹ESRI Demographics

²Burns Affordability Index (HCIR) & Burns Under/Overpriced Market Index

³Dallas Chamber of Commerce "Cost of Living" <https://bit.ly/3rWw9Zp>

⁴Dallas Chamber of Commerce (2010-2020) "Major Headquarter Relocations" <https://bit.ly/3rWw9Zp>

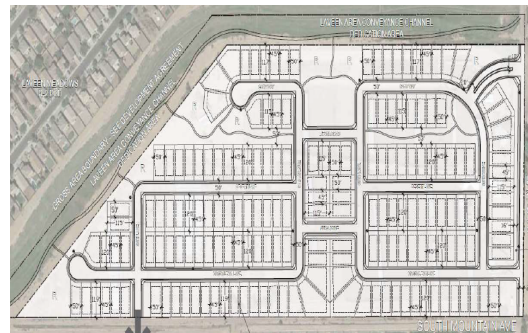
Equity Holdings

Project	Amount (USD) ⁵	Target IRR ⁶	Target Equity Multiple ⁶	Asset Class	Property Type	MSA Location	Geographic Region
Assured Portfolio	\$ 41,164,777	>16%	1.55x	Commercial	Self-Storage for Lease	Dallas - Fort Worth	Texas
Larkspur Phase II	\$ 17,444,215	>18%	2.71x	Residential	Multi-Family for Lease	Austin	Texas
Larkspur Phase I	\$ 15,889,663	>26%	2.71x	Residential	Multi-Family for Lease	Austin	Texas
Plano	\$ 9,839,760	>17%	1.85x	Commercial	Self-Storage for Lease	Dallas - Fort Worth	Texas
Parkway Station	\$ 7,421,682	>22%	1.51x	Residential	Single-Family for Lease	Atlanta	Georgia
Mirador	\$ 7,342,042	>35%	4.85x	Residential	Single-Family Lot Development	Austin	Texas
High Point	\$ 6,921,455	>27%	4.46x	Residential	Single-Family Lot Development	Dallas - Fort Worth	Texas
Red Oak	\$ 6,260,149	>24%	2.39x	Residential	Multi-Family for Lease	Dallas - Fort Worth	Texas
Aster Park	\$ 5,385,023	>36%	4.18x	Residential	Single-Family Lot Development	Dallas - Fort Worth	Texas
Country Club	\$ 3,640,074	>16%	2.03x	Commercial	Self-Storage for Lease	Dallas - Fort Worth	Texas
Chelsea	\$ 3,067,002	>15%	1.55x	Commercial	Self-Storage for Lease	Dallas - Fort Worth	Texas
Estrella Vista	\$ 2,274,178	>20%	1.90x	Residential	Single-Family for Lease	Phoenix	Arizona
La Cima	\$ 7,856,747	>26%	1.72x	Residential	Multi-Family for Lease	Austin	Texas
Sierra Vista	\$ 10,724,518	>38%	2.03x	Residential	Single-Family for Lease	Houston	Texas
Custer Frisco	\$ 3,689,914	>17%	1.92x	Commercial	Self-Storage for Lease	Dallas - Fort Worth	Texas
Mustang Creek	\$ 4,947,628	>30%	3.54x	Residential	Single-Family Lot Development	Dallas - Fort Worth	Texas

Sample Projects



The **Assured Portfolio** acquisition is comprised of 11 separate existing self-storage facilities that offer a total net rentable area of 845,899 square feet. The properties are each well located in suburban markets to the north of Dallas, Texas. Each properties has significant vacancy and is leased at below-market rents. The business plan includes a cohesive reorganization of the facilities' operations, leasing and marketing programs.



Estrella Vista is the first project in a series of programmatic single-family rental investments made alongside our long-time partner, Coronado West. Located in Laveen, eight miles southwest of downtown Phoenix, Arizona, the Trust will be acquiring 25 newly built single-family homes at a 6.0% discount to their retail offering price and renting them out to hold long-term. The homes will benefit from a recent area revitalization due to the recently-completed South Mountain Freeway extension of Arizona State Route 202.

Founded in 1997, Trez Capital is a diversified real estate investment firm and a preeminent provider of private commercial real estate debt and equity solutions in Canada and the United States. Trez Capital offers private and institutional investors strategies to invest in a variety of opportunistic, fully secured mortgage investment funds, syndications and joint ventures. With a large and stable balance sheet, we offer property developers and owners quick approvals on flexible short- to mid-term financing. With over \$5.4 billion⁷ in corporate group assets under management, we have funded more than 1,700 transactions totalling in excess of \$17 billion since the firm's inception.

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

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⁵ Amount (USD) represents Trez Capital's full commitment to the project once fully deployed, and may not equal the current funded amount.

⁶ Target IRRs and equity multiples are based on forward-looking assumptions that are subject to change. Both target metrics are calculated during the construction and/or lease-up phase of each project, before any fund-level costs and fees, as at April 30, 2022.

⁷ 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 March 31, 2023.



TREZ CAPITAL

PRIVATE REAL ESTATE FUND

FUND FACT SHEET

I Series Units

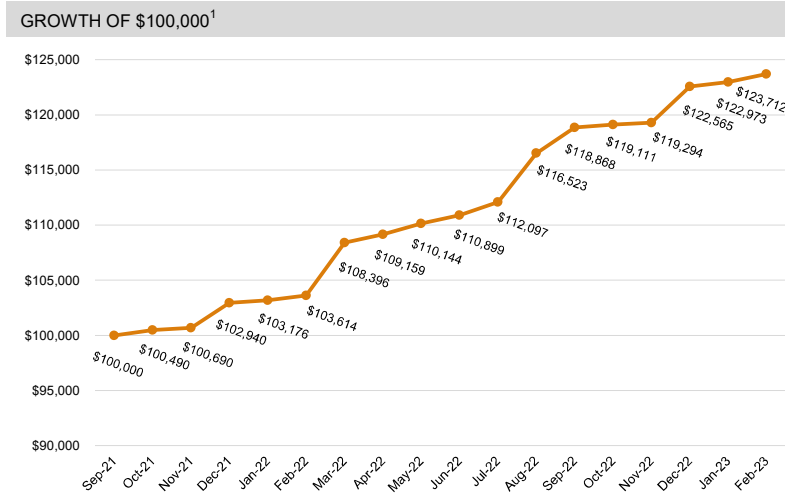
March 31, 2023

FundServ Code	Unit Class	Trailer Fee
TRZ 620	I Series	N/A

The investment objective of Trez Capital Private Real Estate Fund Trust ("TPREF") is to maximize the long-term value of the Trust's units by leveraging the Manager's established platform to source and execute strategic joint venture real estate investment and development opportunities in the United States and Canada. The objective of the held properties after stabilization will be to provide a stream of tax-efficient income to investors.

FUND DETAILS			
Fund Type	Open-ended diversified private real estate fund	Inception	August 31, 2021
Eligibility	Canadian Investors	Unit Value	\$121.97
Minimum Investment	\$5M	Liquidity	T+20, subject to discounts if redeemed within first two years
Purchase Frequency	Monthly	Management Fee	See Offering Memorandum

Refer to Offering Memorandum for full details
All amounts are expressed in CAD unless otherwise specified



¹ Investors who purchased units prior to November 30, 2021 were charged no Management Fee for 12 months following the inception of the Trust ("Early Investment Feature"). The figures presented include the Early Investment Feature, which increased returns by an estimated 1.15% during the first full year of performance. The figures are also shown before any applicable charges or fees associated with redemption, as outlined in the Offering Memorandum.

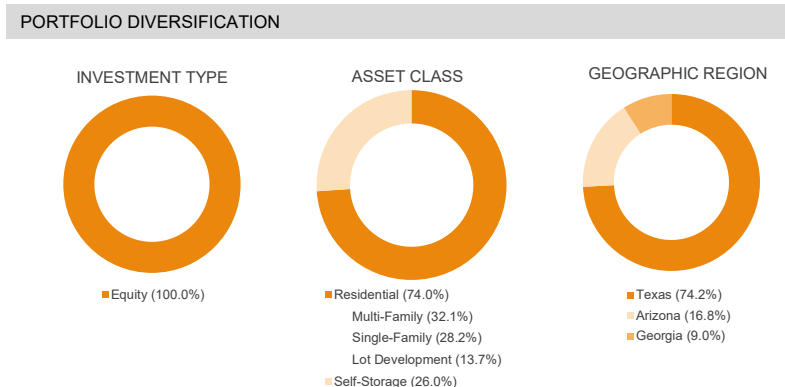
CORPORATE SUMMARY	
Manager	Trez Capital Fund Management Limited Partnership
Corporate Group AUM²	\$5.4 Billion CAD
Manager AUM²	\$3.0 Billion CAD
Fund AUM³	\$257,154,876

²Corporate Group AUM and Manager AUM are estimated as at March 31, 2023

³ Fund AUM represents gross capital under management (both preferred and common equity) as at February 28, 2023 and includes Trez Capital Private Real Estate Fund U.S. Investments Limited Partnerships, TPREF's USA-based parallel fund

PERIOD	RETURN ⁴
Since Inception	23.7%
1 - Year	19.4%
Year-to-Date (YTD)	3.7%

⁴ As at February 28, 2023



PORTFOLIO METRICS			
Number of Investments	30		

TOP HOLDINGS			
Project	Amount USD	Asset Class	Geographical Region
Assured Portfolio	\$12,090,303	Self-Storage	Texas
Red Oak	\$8,825,033	Residential	Texas
Larkspur (Phase I)	\$8,322,506	Residential	Texas
Parkway Station	\$7,690,122	Residential	Georgia
Sierra Vista	\$6,089,093	Residential	Texas

TREZ CAPITAL EQUITY PROGRAM

Trez Capital's equity program provides experienced developers with equity investments for value-add and ground-up developments in key markets with strong population, employment, and GDP growth. In these areas, Trez Capital targets investments in the multi-family, single-family for rent, industrial, and self-storage asset classes. Trez Capital, along with its development partners, intends to provide capital appreciation for investors through the development process and sustainable income from holding properties over the long-term.

FOR FURTHER INFORMATION, PLEASE CONTACT

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