



TREZ CAPITAL

PRIVATE REAL ESTATE FUND

FUND FACT SHEET

A Series Units

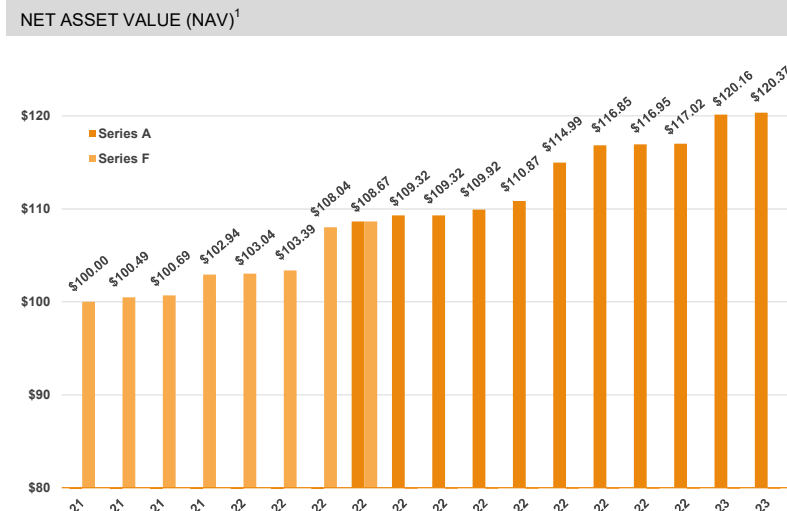
March 31, 2023

FundServ Code	Unit Class	Trailer Fee
TRZ 600	A Series	100 bps

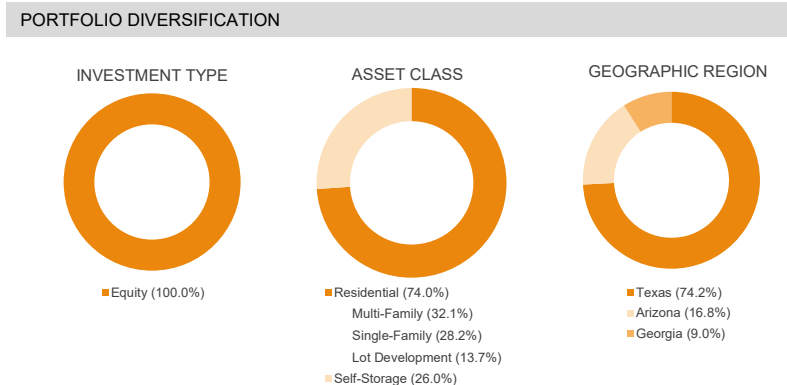
The investment objective of Trez Capital Private Real Estate Fund Trust ("TPREF") is to maximize the long-term value of the Trust's units by leveraging the Manager's established platform to source and execute strategic joint venture real estate investment and development opportunities in the United States 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	RRSP, RRIF, DPSP, RDSP, RESP, TFSA	Unit Value	\$120.90
Minimum Subscription	\$25,000	Liquidity	T+20, subject to discounts if redeemed within first two years
Subsequent Subscription	\$5,000	Management Fee	See Offering Memorandum
Purchase Frequency	Monthly		

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



¹ Effective February 28, 2023. NAV per unit calculated as of the last business day of each month. A series units introduced April 30, 2022, prior to this date F series NAV is displayed.



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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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
² Corporate 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	23.1%
1 - Year	18.8%
Year-to-Date (YTD)	3.6%
⁴ Based on F-Series units as at February 28, 2023. A Series Units were first issued in April 2022 and do not yet have a full year of performance history. A Series Units' returns are expected to be 100bps per annum lower than F Series Units' returns.	

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