



**TREZ** CAPITAL

**WELCOME  
to Trez Capital's 2022  
Investor Roadshow**

[trezcapital.com](https://trezcapital.com)



# FORWARD-LOOKING STATEMENT

This presentation contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “proposes”, “expects”, “estimates”, “intends”, “anticipates” or “believes”, or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Trez Capital Finance Fund I LP, Trez Capital Finance Fund II LP, Trez Capital Finance Fund III LP, Trez Capital Finance Fund IV LP, Trez Capital Finance Fund V LP, Trez Capital Finance Fund VI LP, Trez Capital Finance Fund VII LP, Trez Capital Finance Fund VIII LP, Trez Capital High Yield #1 (2020) Fund LP, Trez Capital Private Real Estate Fund Trust, Trez Capital Yield Trust, Trez Capital Yield Trust US, Trez Capital Yield Trust US (Canadian \$), Trez Capital Prime Trust, Trez Capital Opportunity Fund I, Trez Capital Opportunity Fund II, Trez Capital Opportunity Fund III, Trez Capital Opportunity Fund IV and Trez Capital Opportunity Fund V (collectively, the “Funds”) to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Examples of such forward-looking statements include, but are not limited to: the annual yield of the Funds that Trez Capital Fund Management Limited Partnership (the “Manager”) is targeting, the nature of the Funds and their affairs. Actual results, performance and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this presentation. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect including, but not limited to: the ability of the Funds to acquire and maintain a portfolio of mortgages capable of generating the necessary annual yield or returns to enable the Funds to achieve their investment objectives, the ability of the Funds to establish and maintain relationships and agreements with key financial partners, the maintenance of prevailing interest rates at favourable levels, the ability of borrowers to service their obligations under the mortgages, the ability of the Manager to effectively perform its obligations to the Funds, anticipated costs and expenses, competition, and changes in general economic conditions. While the Funds anticipate that subsequent events and developments may cause its views to change, the Manager specifically disclaims any obligation to update these forward-looking statements, except as required by applicable law. These forward-looking statements should not be relied upon as representing the Trust’s views as of any date subsequent to the date of this presentation. Although the Funds have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect the Funds. Additional factors are noted under “Risk Factors” in the Funds offering documentation.

*This presentation does not constitute an offer to sell or a solicitation to buy any security in any jurisdiction.*

# 25 YEARS OF SERVING INVESTORS AND BORROWERS

**Celebrating an impressive milestone – 25 years of delivering consistent income to investors.**

Our first investor and first borrower from 1997 is still an investor and borrower of Trez Capital today.



OVER  
35,000  
INVESTORS



BUILT  
OVER  
80,000\*  
HOMES



>70 MILLION\*  
SQUARE  
FEET  
CONSTRUCTED

\*Since 2015, approximate data as at Q1 2022

# BEHIND OUR 25-YEAR TRACK RECORD OF SUCCESS

- ➔ **Trez Capital's "Boots-on-the-Ground" approach, deep industry knowledge, institutional-grade risk management and extensive due diligence process.**

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- **Strong culture of transparency and governance.**
- **Managing prudently through multiple market cycles.**

# BEHIND OUR 25-YEAR TRACK RECORD OF SUCCESS

- **Trez Capital’s “Boots-on-the-Ground” approach, deep industry knowledge, institutional-grade risk management and extensive due diligence process.**
- **Strong culture of transparency and governance.**
- **Managing prudently through multiple market cycles.**
- **Delivering consistent returns for investors for 25 years!**

# WHY WE ARE HERE TODAY

- ➔ **Opportunities and risks in the current market.**



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- ➔ **How our portfolios are positioned in the current economic cycle.**

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- **Opportunities and risks in the current market.**
- **How our portfolios are positioned in the current economic cycle.**
- **Understanding that there are always two sides of the coin.**

# AGENDA

2:05 PM – **Corporate Overview** with *Dean Kirkham, President & Chief Operating Officer*

2:20 PM – **Portfolio Updates** with *Sandra Ferenz, Managing Director, Portfolio Manager & Product Strategy*

2:35 PM – **Origination Update Panel**

3:15 PM – **Credit Risk and Underwriting Panel**

3:55 PM – **Closing Remarks**

4:00 PM – **Cocktail Reception**



# **COPORATE OVERVIEW**

*with Dean Kirkham,  
President &  
Chief Operating Officer*

[trezcapital.com](https://trezcapital.com)



# TREZ CAPITAL OVERVIEW

## Industry Leader in Real Estate Financing and Investing

### A Dominant Cross-Border Force in Commercial Mortgages

Preeminent provider of private commercial real estate debt financing solutions in Canada and the United States.

### Equity Investments

Our equity investment mandate provides investors access to high quality development opportunities.

### Reliable and Consistent Returns

A range of yield-oriented strategies non-correlated with traditional equities and fixed income and focused on downside protection.

### A Strong Culture of Risk Management

We have rock-solid risk processes and rigorous underwriting underpinning each financing.

### We Understand the Importance of Capital Velocity

Our loans are characterized by speed, flexibility and innovation.

### Continuing to Build Trust

Founded by Morley Greene in 1997, Trez Capital is now trusted by a growing network of investors, partners and borrowers: from large institutional investors and private individuals to developers, co-investors and mortgage brokers.



APPROXIMATELY  
**\$5B\***  
TREZ CORPORATE  
GROUP ASSETS  
UNDER MANAGEMENT



ORIGINATED  
**1,700+**  
LOANS



OVER  
**\$16B**  
IN LOANS FUNDED  
SINCE INCEPTION

As at June 30, 2022

\*Corporate Group AUM includes assets held by all Trez related entities as well as \$2.9B Manager AUM (Trez Capital Fund Management Limited Partnership)

# TREZ CAPITAL OVERVIEW

## 8 Offices



### Vancouver Office

- Investment Management
- Finance & Compliance
- Loan Administration
- Origination
- Underwriting
- Investor Services
- 104 team members

### Dallas Office

- Origination
- Asset Management
- Underwriting
- 26 team members

### Seattle Office

- Origination
- 5 team members

### Toronto Office

- Origination
- Investment Sales
- Marketing & Communications
- 24 team members

### Palm Beach Office

- Origination
- Asset Management
- 12 team members

### Los Angeles Office

- Origination
- 2 team members

### Montreal Office

- Investment Sales
- 1 team member

### New York Office

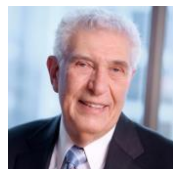
- Origination
- 8 team members

Over **180** Team Members

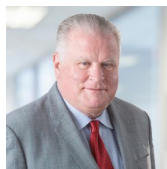
As at June 30, 2022



# TREZ CAPITAL OVERVIEW – EXPERIENCED LEADERSHIP TEAM



**Morley Greene**  
Chairman &  
Chief Executive  
Officer\*



**John D. Hutchinson**  
Vice-Chairman &  
Global Head of  
Origination\*\*



**Dean Kirkham**  
President &  
Chief Operating  
Officer\*



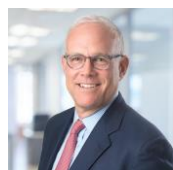
**John Maragliano**  
Chief Financial Officer



**Vikram Rajagopalan**  
Executive Managing  
Director, Global Head  
of Capital Raising



We draw on a  
diversity of skills,  
specializations and  
backgrounds to  
consolidate our  
standing in the  
market.



**Brett D. Forman**  
Executive Managing  
Director, Eastern U.S.



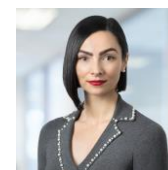
**Sandra LaFontaine**  
Chief Compliance  
Officer



**Christian Skogen**  
Chief Risk Officer\*



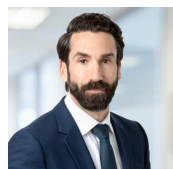
**Louise Cook**  
Vice President,  
Human Resources



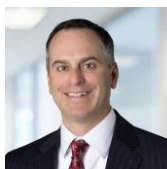
**Michelle Marguet**  
Vice President,  
Marketing  
Communications &  
Brand Strategy



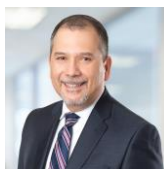
**Sandra Ferenz**  
Managing Director,  
Portfolio Manager &  
Product Strategy



**Eric Horie**  
Senior Managing  
Director, Head of  
Origination, Canada



**Alec Barry**  
Senior Managing  
Director, Head of  
Origination, Central &  
Southwestern U.S.



**Stuart MacFarland**  
Senior Managing  
Director, Head of  
Origination, Pacific  
Northwest.



**Darren Esser**  
Senior Managing  
Director, Head of U.S.  
Capital Markets and  
Bridge Lending



**Sam Salloway**  
Managing Director,  
Head of Equity



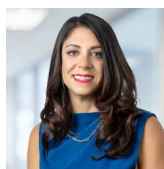
**Ernie Nichiporik**  
Vice President,  
Operational  
Effectiveness &  
Investor Services



**Kathy Kozak**  
Vice President, Strategy  
& Corporate Finance



**David Cooper**  
Vice President,  
National Sales  
Manager



**Shoghig (Sho)  
Kulidjian**  
Vice President,  
Institutional Sales



**Sheri Evans**  
Vice President,  
Tax



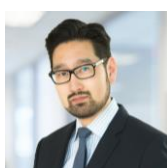
**Grant Kuzyk**  
Treasurer



**Clint Matthews**  
Vice President,  
Finance



**Joel Oakden**  
Corporate Controller



**Keiju Yamasaki**  
Global Head, Credit  
Risk & Underwriting



**Chris Worthington**  
Vice President,  
Head of Credit Risk &  
Underwriting, Canada



**Clive Millar**  
Vice President,  
Global Head of Asset  
Management



**Jim Mular**  
Director, Information  
Technology Services

\*Member of Credit Committee

\*\*Non-voting member of Credit Committee

# TREZ CAPITAL OVERVIEW

## Best-in-Class Execution – Risk Management and Compliance

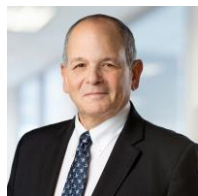
Origination	Committee Governance	Underwriting	Funding & Asset Management	Investor Services	Compliance
<ul style="list-style-type: none"><li>• Nearly 30 originators covering Canada and the United States</li><li>• Long-term relationships with active real estate investors and developers</li><li>• More than 50% of loans since 2009 have been to repeat borrowers</li></ul>	<ul style="list-style-type: none"><li>• Strict committee governance</li><li>• Unparalleled depth of expertise with &gt; 100 years real estate experience</li></ul>	<ul style="list-style-type: none"><li>• Rigorous due diligence on property and borrower</li><li>• Strict separation between origination and underwriting</li></ul>	<ul style="list-style-type: none"><li>• Regular review and monitoring</li><li>• Proactive loan management</li><li>• Continuous communication with borrowers</li></ul>	<ul style="list-style-type: none"><li>• Reputation based on integrity and accountability</li><li>• Long-term risk-managed focus on generating investment returns</li><li>• Above all else; act in our clients' best interest</li></ul>	<ul style="list-style-type: none"><li>• Strict adherence to regulatory obligations</li><li>• Dedicated compliance team</li><li>• Independent Board of Governors</li></ul>

**For 25 years we have built institutional rigour in our day-to-day business as we strive for excellence for our employees, investors, partners and borrowers.**



# TREZ CAPITAL OVERVIEW – EXTERNAL CONTROLS

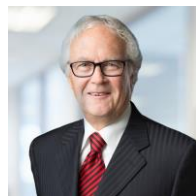
## External Controls – Board of Governors



**Steve Mathieson**  
Chairman of the Board



**Stewart Robertson**  
Board Member



**Dale Belsher**  
Board Member



**Andy Huntley**  
Board Member



**Paulina Hiebert**  
Board Member

The independent Board of Governors (BOG) serves to provide an additional layer of oversight for Trez Capital. Their main role is to protect investors. Among other things, the BOG have a specific mandate to monitor and mitigate against conflicts of interest. For more than two-decades, we have built institutional rigour in our day-to-day business as we strive for excellence for our employees, investors, partners and borrowers. We hold ourselves to the highest standards when it comes to governance, controls, and decision making.

The Board of Governors:

- Will at all times act and ensure the actions of the Manager and the Trustee are in accordance with the best interests of the Trust and the Unitholders, which is required by a Declaration of Trust
- Are independent of the Manager, the Trustee and any of their affiliates and will serve for a fixed term
- Will have a minimum of four members

### Independent Review Committee

- Identifies and establishes procedures for resolving situations where there exists a conflict or potential conflict of interest between the manager and broker on one hand and the interests of the Unitholder on the other

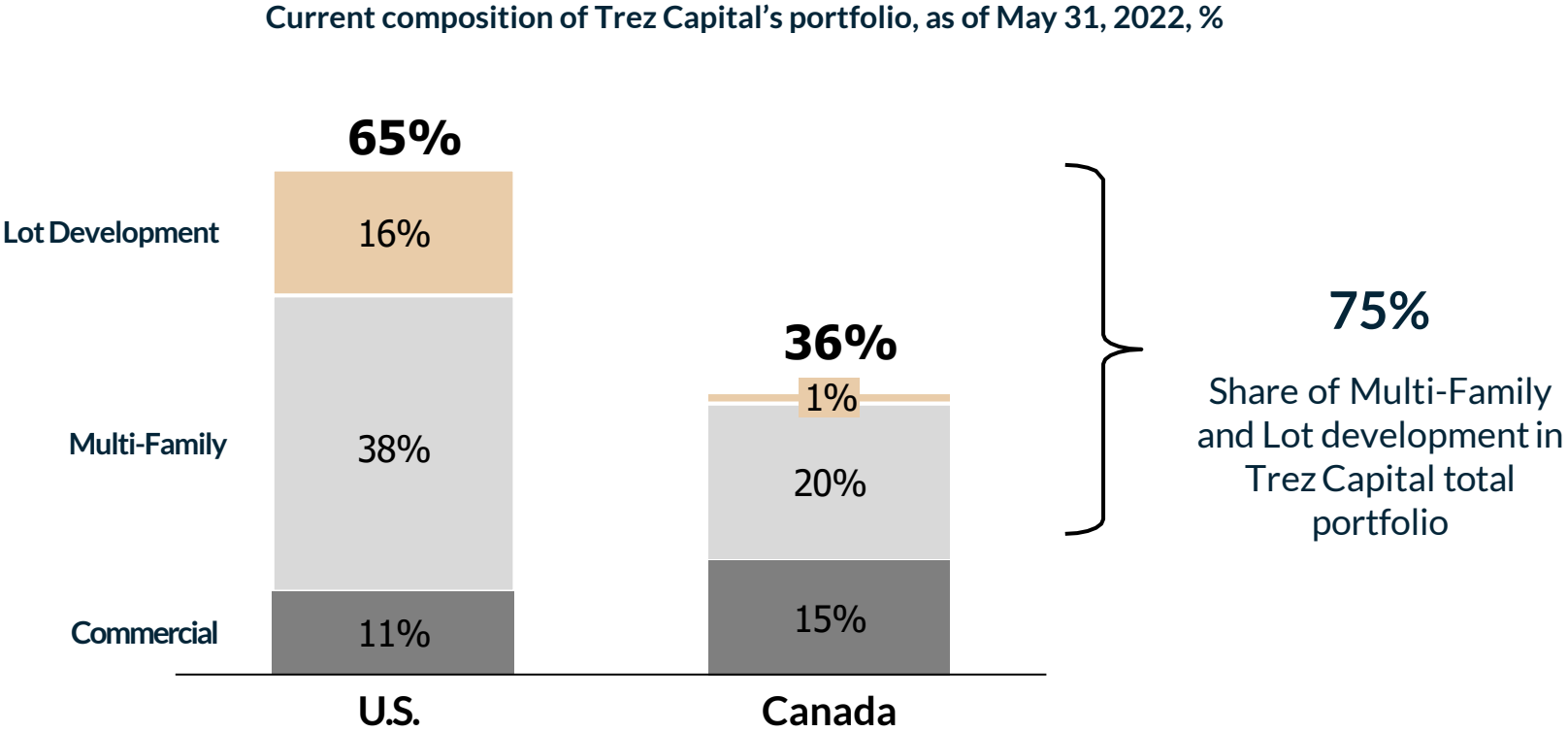
### Audit Committee

- Appoints Auditors and fixes their remuneration
- Reviews and approves annual financial statements provided to Unitholders

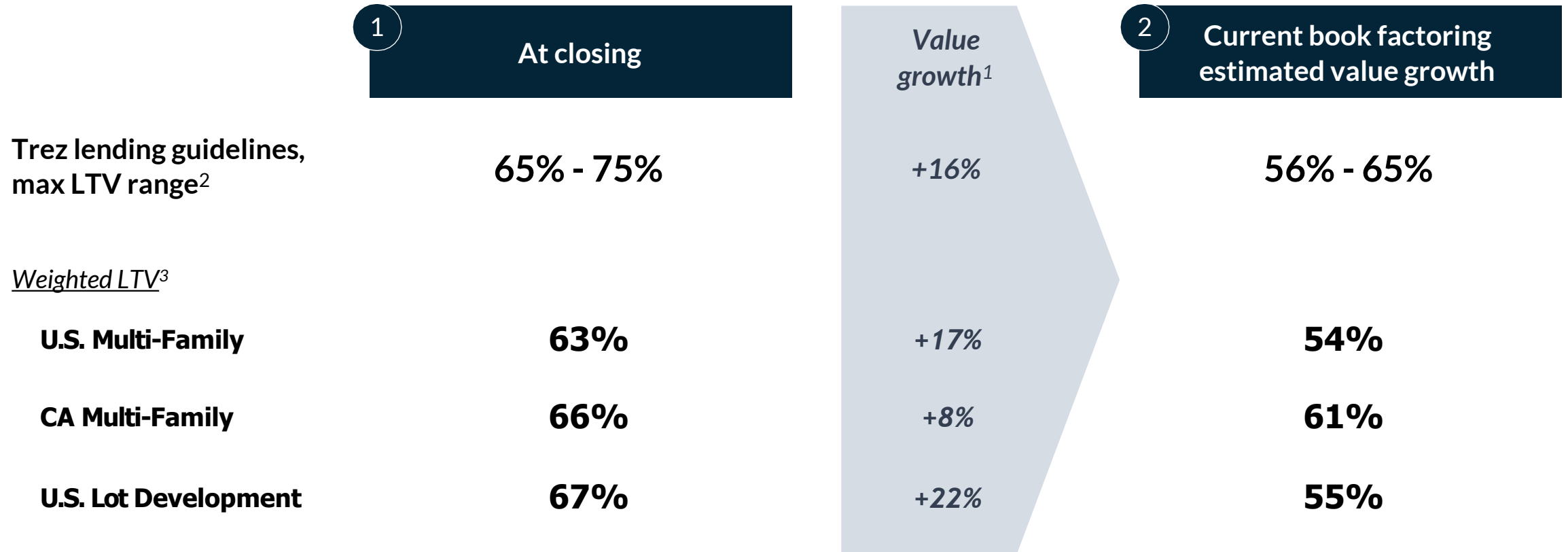
### Credit Committee

- Reviews investments in the mortgages on a quarterly basis to ensure compliance with the Trust's investment objectives

# PORTFOLIO – RESIDENTIAL DEVELOPMENT COMPRISE 3/4<sup>TH</sup> OF TREZ CAPITAL’S TOTAL INVESTMENT PORTFOLIO



# VALUE – EVEN ASSUMING NO-GROWTH OR DECLINE SCENARIO, TREZ CAPITAL'S PORTFOLIO IS WELL POSITIONED WITH THE CAPTURED VALUE TO PERFORM AS A BUFFER



<sup>1</sup> Market Sale Price per Unit growth (in case of multifamily) and Entry-Level Home Median Price growth (in case of lot development) in locations of Trez Capital portfolio investments taken between Q2 2021 (average loan closing period in the book) and Q2 2022. 16% is weighted by U.S. MF (51% weight), CA MF (27%), U.S. Lot Development (22%)

<sup>2</sup> Refer to "Lending guidelines" in Appendix for additional details

<sup>3</sup> At the time of underwriting of the corresponding portfolio

Sources: Trez Capital, CoStar, John Burns Real Estate Consulting

# GO FORWARD STRATEGY

- ➔ **Never lose sight of our Risk Management discipline that got us here.**
- ➔ **Near term – cautious, do deals where we can manage and mitigate risk.**
- ➔ **Continue to focus on talent – attract, retain and nurture top talent.**



**TREZ** CAPITAL

## PORTFOLIO UPDATE

*with Sandra Ferenz,  
Managing Director,  
Portfolio Manager &  
Product Strategy*

[trezcapital.com](https://trezcapital.com)



# 1. DISTRIBUTION RATES: Third distribution rate increase set for October 2022

F-class distribution rates, monthly and annualized, %

2023 Oct 2022 Jul 2022* Jan 2022*	 TREZ CAPITAL PRIME TRUST	 TREZ CAPITAL YIELD TRUST	 TREZ CAPITAL YIELD TRUST U.S. (CAD)	 TREZ CAPITAL YIELD TRUST U.S. (USD)
	0.460% (5.52%)	0.550% (6.60%)	0.600% (7.20%)	0.600% (7.20%)
	0.425% (5.10%)	0.525% (6.30%)	0.565% (6.78%)	0.565% (6.78%)
	0.350% (4.20%)	0.430% (5.16%)	0.540% (6.48%)	0.540% (6.48%)
... Continued increases				

\* Planned

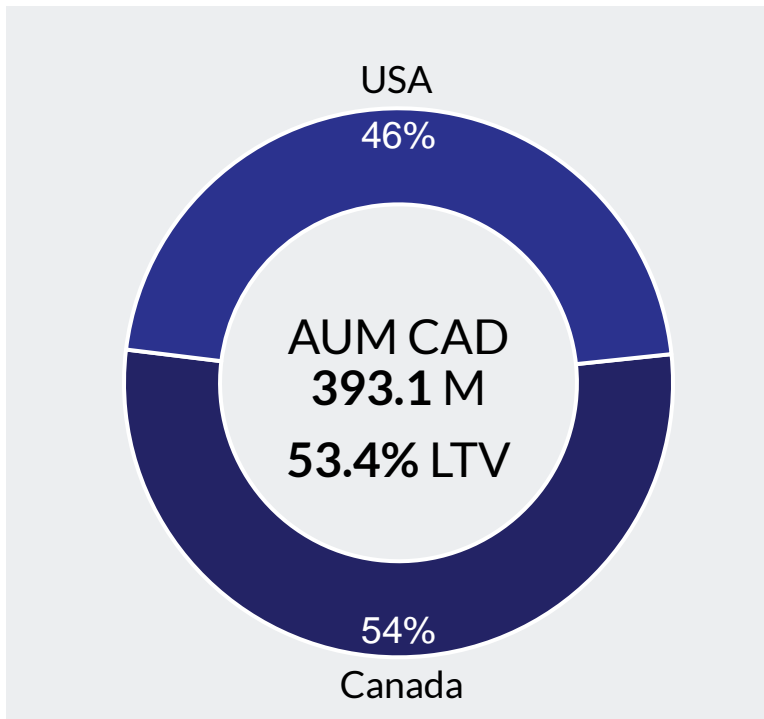
Source: Trez Capital

## 2.1 TCPT: A conservative short-term commercial mortgage strategy investing exclusively in first mortgages

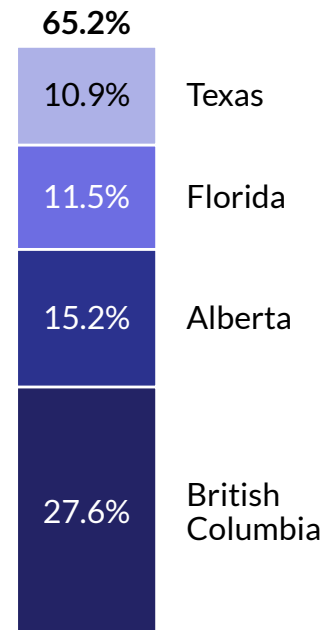


### Key Fund Metrics, as of 2Q 2022

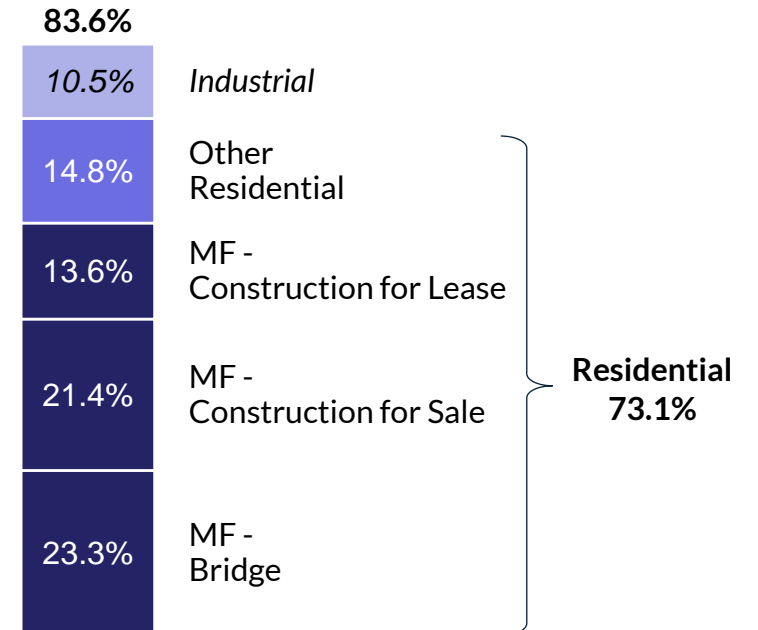
#### Key Features: AUM, LTV, and Geography<sup>1</sup>



#### Key Geographic Exposure, %<sup>2</sup>



#### Key Asset Classes, %<sup>2</sup>



<sup>1</sup>Fund AUM - including mortgage syndication assets. LTV - weighted average. Geography - by locations of investments

<sup>2</sup> Selected shown

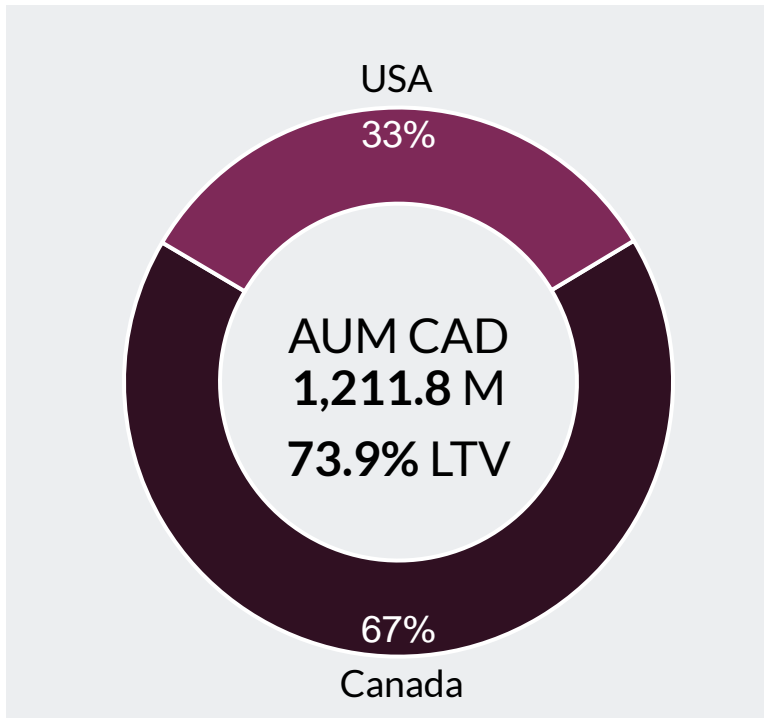
Source: Trez Capital

## 2.2 TCYT: A diversified, balanced short-term commercial mortgage strategy, with 76% of investments in first mortgages

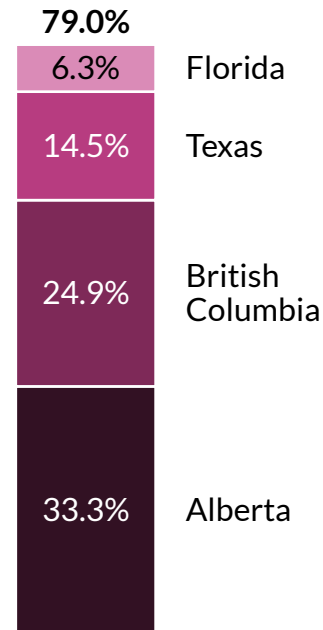


### Key Fund Metrics, as of 2Q 2022

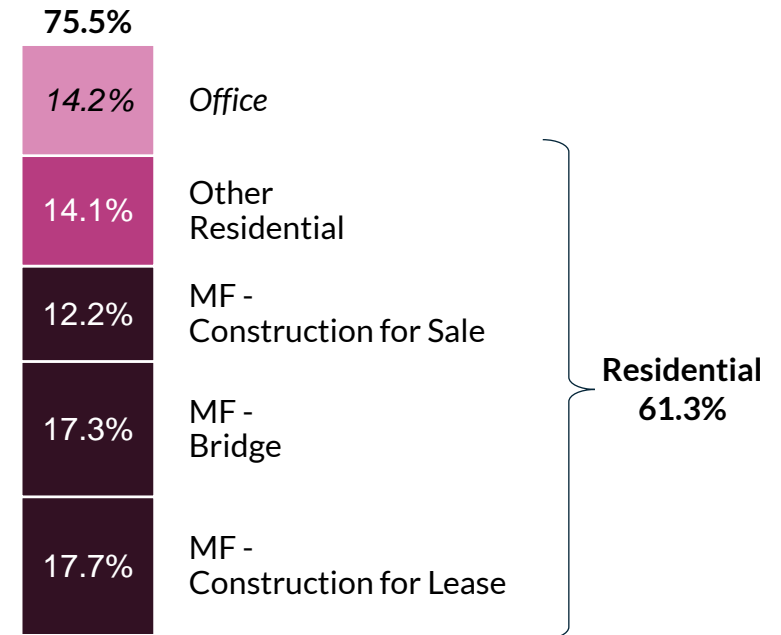
#### Key Features: AUM, LTV, and Geography<sup>1</sup>



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Source: Trez Capital

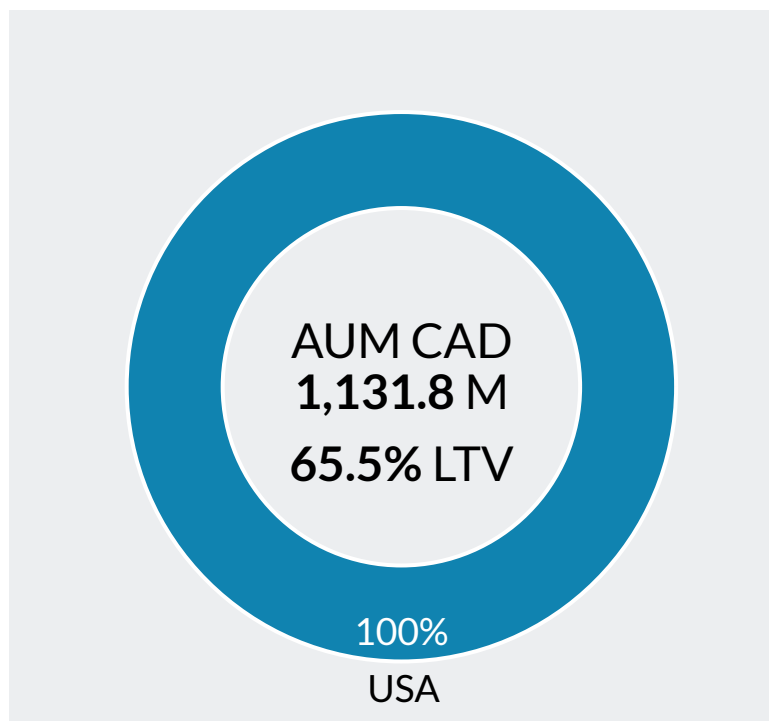


## 2.3 TCYT U.S. (CAD): Opportunistic, short-term strategy – 86% in first mortgages. As well as 8% in preferred equity

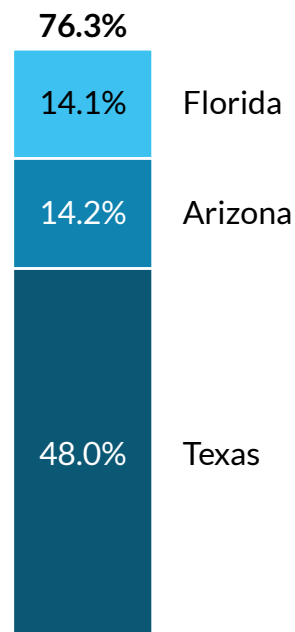


### Key Fund Metrics, as of 2Q 2022

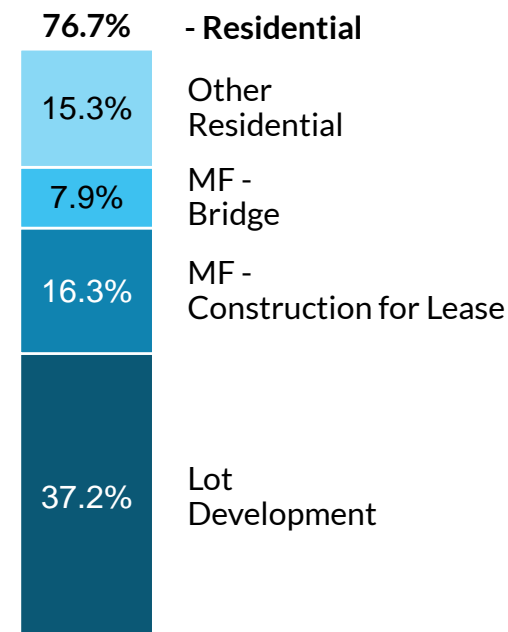
#### Key Features: AUM, LTV, and Geography<sup>1</sup>



#### Key Geographic Exposure, %<sup>2</sup>



#### Key Asset Classes, %<sup>2</sup>



<sup>1</sup> Fund AUM - including mortgage syndication assets. LTV - weighted average. Geography - by locations of investments

<sup>2</sup> Selected shown

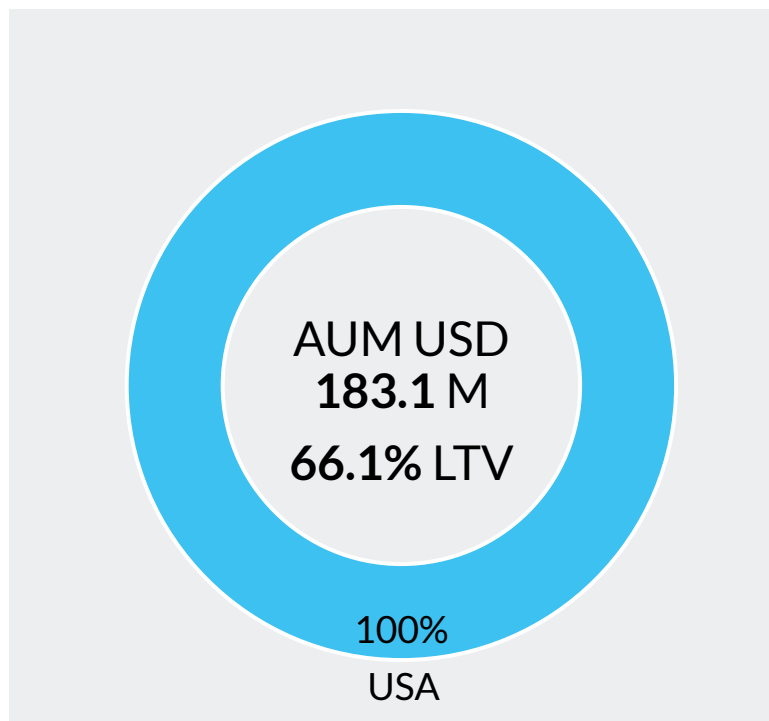
Source: Trez Capital

## 2.4 TCYT U.S. (USD): Opportunistic, short-term strategy – 87% in first mortgages, as well as 8% in preferred equity

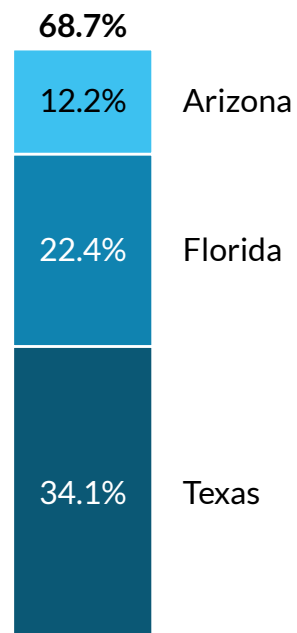


### Key Fund Metrics, as of 2Q 2022

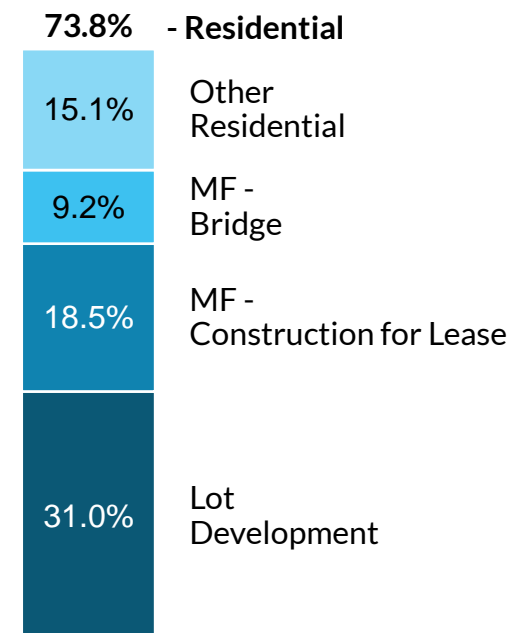
#### Key Features: AUM, LTV, and Geography<sup>1</sup>



#### Key Geographic Exposure, %<sup>2</sup>



#### Key Asset Classes, %<sup>2</sup>



<sup>1</sup>Fund AUM - including mortgage syndication assets. LTV – weighted average. Geography – by locations of investments

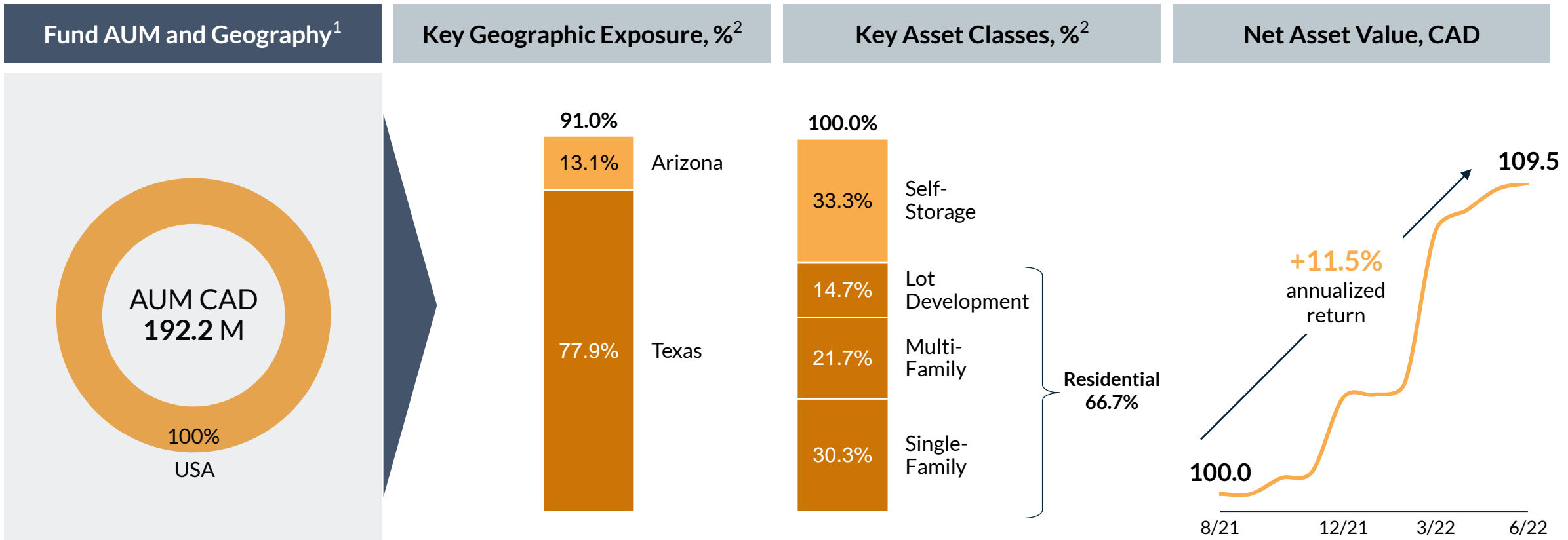
<sup>2</sup> Selected shown

Source: Trez Capital

## 2.5 TPREF: A long-term Build-to-Hold fund focused on investing in a diversified basket of high-quality development projects



### Key Fund Metrics, as of 2Q 2022



<sup>1</sup> Fund AUM represents gross capital under management (both preferred equity and project debt) as at June 30, 2022 and includes Trez Capital Private Real Estate Fund US Investments Limited Partnerships, TPREF's USA-based parallel fund.

Geography – by locations of investments

<sup>2</sup> Selected shown

Source: Trez Capital

# 3.1 CASE – SELF-STORAGE: Custer, Frisco, TX



## Overview

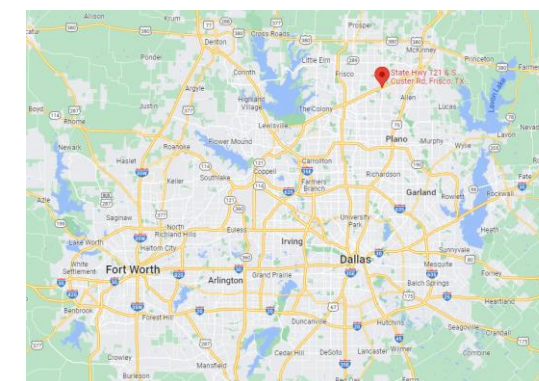
- Acquisition of **4.6-acre lot** for development of **self-storage facility** in partnership with **Hines**

## Investment Thesis

- Part of larger self-storage portfolio, providing storage solutions in **high-demand markets** to maximize profit and utility
- Located next to Sam Rayburn Tollway, providing quick access to Dallas residents looking for **affordable** self-storage space
- Acquired at **off-market pricing** – a strong entry point to a highly profitable and desirable asset class

## Value Creation

- Ground-up development with 99,684 sq. ft. of gross (74,763 sq. ft. net) leasable area
- All units are **climate controlled** and have industrial sized floor-to-ceiling space
- Nearby access to Dallas-Forth Worth metroplex, offering storage opportunities to **rapidly expanding MSA**
- Exit through sale or continue to hold long-term with **attractive yield on cost**



## DEVELOPMENT KPI's

**\$14.1M**

DEVELOPMENT  
COST

**\$19.1M**

STABILIZED  
VALUE

**\$19.2K**

COST  
PER UNIT

**\$229**

SALE PRICE  
PER NRSF

**6.1%**

YIELD  
ON COST

**36.2%**

PROFIT  
ON COST

Source: Trez Capital

## 3.2 CASE – MULTI-FAMILY: Larkspur Hills, Austin, TX



### Overview

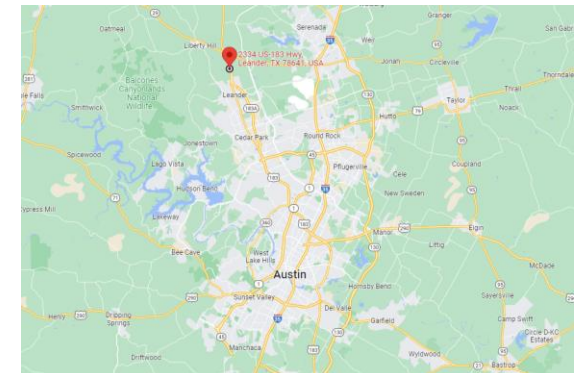
- Acquired property with Thompson Realty to develop a **two-phase 504-unit multi-family** project

### Investment Thesis

- Located on north side of Leander, one of north Austin's **fastest growing** suburbs
- Ranked 5th** on Austin Business Journal's list of Fastest Growing Resi Neighborhoods (2020)
- Williamson County (next-door) has seen huge population growth (46.18% from 2010 to 2020) due to large employers, **including Apple** locating in north Austin
- Annual asking rents to **increase 5.5%** in 2022

### Value Creation

- The 504-units include **class-A**, garden-style buildings as well as a first-class leasing office, amenity center and resort-style pool
- Take advantage of increasing rental levels in **undersupplied** Austin housing market



### DEVELOPMENT KPI's

**\$98.4M**  
DEVELOPMENT  
COST

**\$130.5M**  
STABILIZED  
VALUE

**\$195.4K**  
COST  
PER UNIT

**\$1.88**  
STABILIZED  
RENT PSF

**6.3%**  
YIELD  
ON COST

**32.7%**  
PROFIT  
ON COST

Source: Trez Capital





## ORIGINATION UPDATE with:



**John D. Hutchinson**  
Vice-Chairman &  
Global Head of  
Origination



**Eric Horie**  
Senior Managing  
Director, Head of  
Origination, Canada



**Darren Esser**  
Senior Managing  
Director, Head of U.S.  
Capital Markets and  
Bridge Lending



Moderated by **David Cooper**  
Vice President, National Sales Manager

[trezcapital.com](https://trezcapital.com)



# OUR BRIDGE FINANCING CRITERIA

## LOAN PURPOSE AND PROFILE:

Lease up on new construction,  
Value add and repositionings, and  
Recapitalizations (acquisitions and refinancings)

## LOAN TYPE:

1st mortgage

## ASSET TYPE:

Primarily multi-family with select financing of office, industrial, self-storage, retail, student housing, lodging, mixed-use, single-family rental, build-to-rent

## MIN/MAX LOAN AMOUNT:

Focus on mid size loans of \$10M to \$100M with average loan amount of \$30M

## GEOGRAPHY:

Nationwide with focus on sunbelt

## TERM:

Up to 36 months initial tenor plus extension options  
(60 months maximum term)

## AMORTIZATION:

Interest only during initial term

## RATE:

Term SOFR plus 4% to 6% for 1st mortgage loans

## LIABILITY:

Non-recourse with standard market carve-outs

## LOAN TO VALUE/LOAN TO COST:

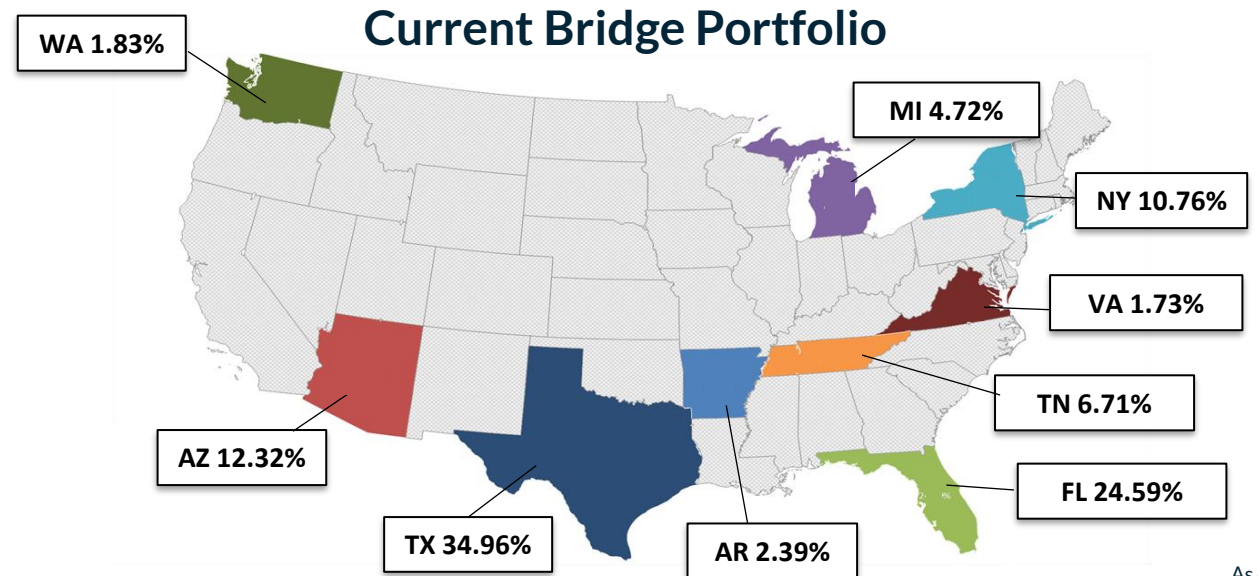
65% to 75% LTC with stabilized LTV between 60% and 70%

## DEBT YIELD:

4% to 6% as is with stabilized between 7% and 14%

## PREPAYMENT LOCKOUT:

12 to 24 months minimum interest depending on loan tenor



As of 6/6/22  
Based on Appraisal Underwriting

# EXPERIENCED LEADERSHIP AND LOCAL EXPERTISE

## Real Estate Bridge Financing - U.S.



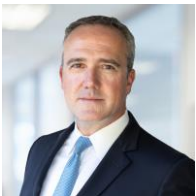
**Darren Esser**  
Senior Managing Director, Head of U.S. Capital Markets and U.S. Bridge Lending



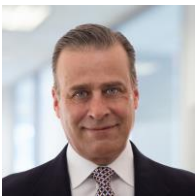
**Kyle Geoghegan**  
Managing Director, Los Angeles



**Darryl Myrose**  
Managing Director, Los Angeles



**Justin Driscoll**  
Managing Director, New York



**Gavin Elwes**  
Managing Director, New York



**Ronal Bhagat**  
Managing Director, Loan Origination Manager



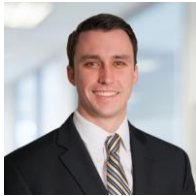
**Eli Necaj**  
Vice President, Origination and Capital Markets



**James Nilles**  
Vice President, Origination



**Yonaton Abramove**  
Analyst, Origination



**Reid McCool**  
Analyst, Origination





# BRIDGE FINANCING: CREDIT/UNDERWRITING PHILOSOPHY

Trez Capital focuses on the middle market, a fragmented segment offering attractive risk-adjusted yields.

Focused on loan sizes of \$10-\$100 million with average loan size of \$30 million



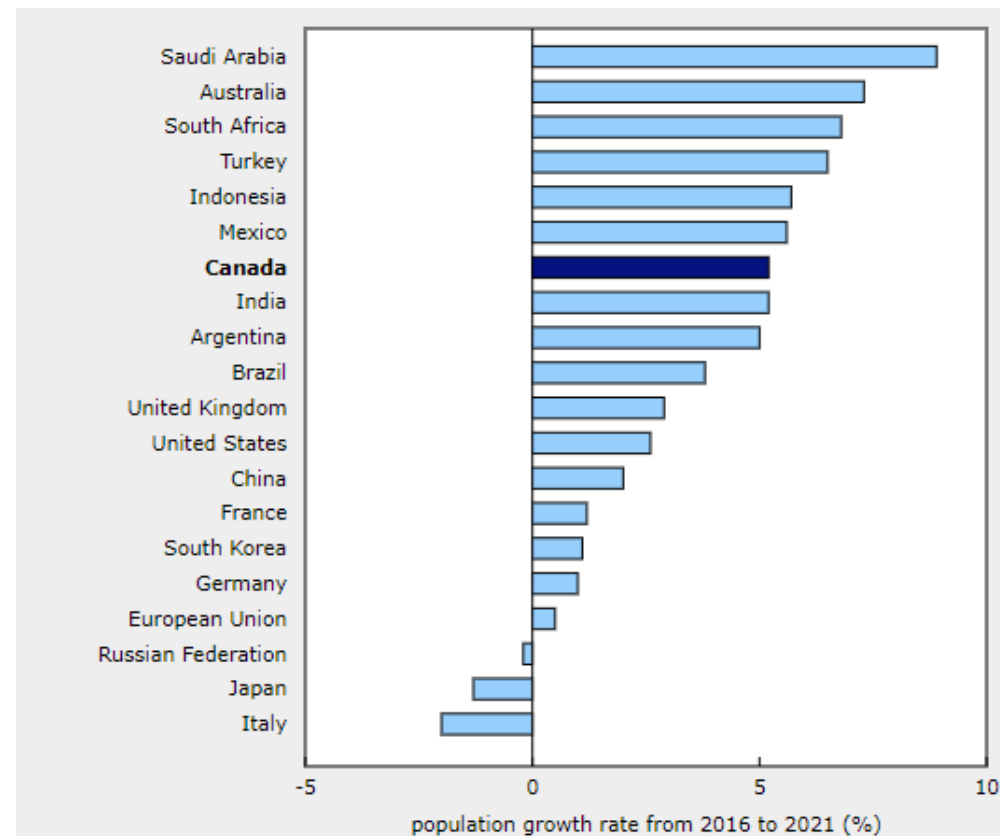
# THE THESIS REMAINS THE SAME

**Population Growth + Employment Growth =  
Opportunities  
(Particularly in Residential)**

# CUMULATIVE POPULATION GROWTH: 2016 – 2021

Canada's population is growing at the fastest pace in the G7 and ranks seventh in the G20

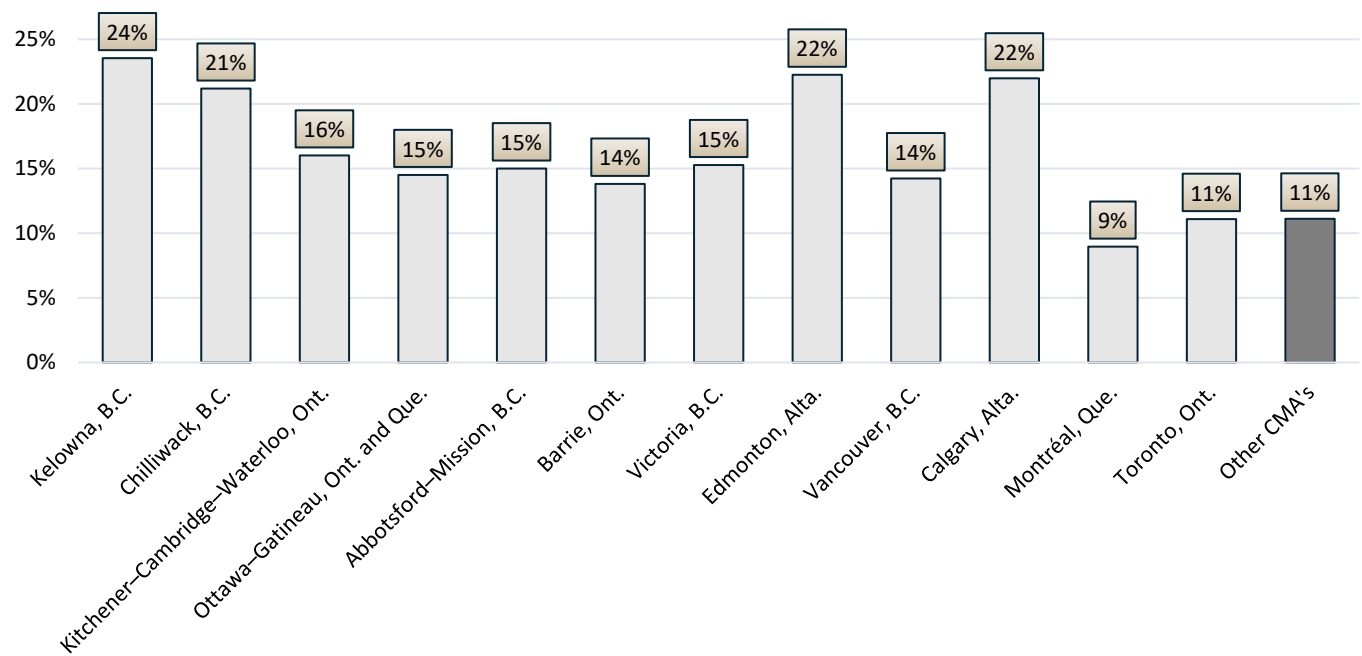
Country	% Growth
Saudi Arabia	8.9
Australia	7.3
South Africa	6.8
Turkey	6.5
Indonesia	5.7
Mexico	5.6
<b>Canada</b>	<b>5.2</b>
India	5.2
Argentina	5.0
Brazil	3.8
United Kingdom	2.9
United States	2.6
China	2.0
France	1.2
South Korea	1.1
Germany	1.0
E.U.	0.5
Russian Federation	-0.2
Japan	-1.3
Italy	-2.0



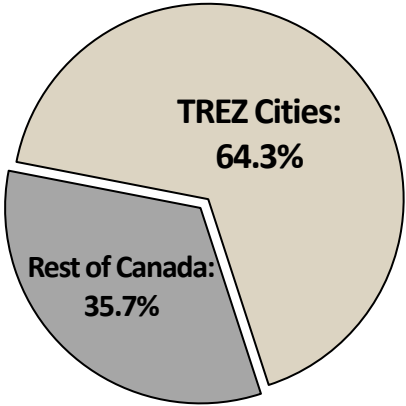
Sources: Statistics Canada

# HISTORICAL POPULATION GROWTH BY CITY (CMA\*)

Historical Population Growth % - 2011 to 2021



The cities where TREZ is most active made up 64% of Canada's population growth from 2011 to 2021



\*Census Metropolitan Area  
Source: Statistics Canada

# POPULATION GROWTH BY STATE 2010-2021

Population Growth 2010-2021														
	US	Texas	Arizona	California	Colorado	Utah	Nevada	Georgia	Florida	N. Carolina	S. Carolina	Tennessee	Washington	Oregon
2010	1,974,009	343,800	48,863	292,727	57,001	40,464	15,886	66,807	148,666	85,917	35,492	40,086	25,012	19,272
2011	2,837,943	499,943	81,399	382,355	92,704	50,912	12,563	115,977	254,297	123,430	47,291	54,193	64,567	37,258
2012	2,294,181	438,616	82,928	308,240	71,760	39,349	31,556	99,950	246,409	92,897	46,372	55,454	55,343	25,938
2013	2,182,285	395,526	78,346	309,217	77,114	44,627	32,286	72,012	249,662	94,907	47,442	41,191	53,877	22,890
2014	2,326,382	483,446	98,183	332,938	81,863	39,554	41,979	95,612	302,202	90,578	60,389	47,674	63,169	33,258
2015	2,352,665	505,439	99,937	317,590	101,691	45,299	49,596	112,149	365,231	99,923	69,148	50,737	64,946	38,001
2016	2,332,761	445,533	111,957	244,890	89,516	60,615	51,024	125,089	408,126	124,584	67,025	55,923	78,042	45,272
2017	2,050,373	376,960	103,321	188,599	73,577	59,299	52,542	108,589	349,852	113,956	64,071	63,471	69,054	28,632
2018	1,716,071	333,540	116,140	99,678	79,734	51,613	58,628	102,358	277,837	115,600	64,600	63,432	48,739	17,991
2019	1,491,754	362,230	127,615	147	61,331	48,230	60,046	108,631	237,130	110,026	66,000	52,145	40,239	17,230
2020	1,154,170	230,859	-113,857	62,128	25,822	78,301	23,300	97,780	77,876	-44,207	-26,973	89,794	46,945	23,751
2021	2,409,622	310,288	98,330	-261,902	27,761	56,291	29,920	73,766	211,196	93,985	59,976	55,099	-13,177	-4,618
<b>Total</b>	<b>25,122,216</b>	<b>4,726,180</b>	<b>933,162</b>	<b>2,276,607</b>	<b>839,874</b>	<b>614,554</b>	<b>459,326</b>	<b>1,178,720</b>	<b>3,128,484</b>	<b>1,101,596</b>	<b>600,833</b>	<b>669,199</b>	<b>596,756</b>	<b>304,875</b>
Population Growth 2010-2021 (%)														
	US	Texas	Arizona	California	Colorado	Utah	Nevada	Georgia	Florida	N. Carolina	S. Carolina	Tennessee	Washington	Oregon
2010	0.64%	1.39%	0.77%	0.79%	1.15%	1.49%	0.59%	0.69%	0.80%	0.91%	0.77%	0.64%	0.86%	0.59%
2011	0.92%	1.99%	1.27%	1.03%	1.84%	1.84%	0.47%	1.20%	1.35%	1.29%	1.02%	0.85%	1.53%	1.09%
2012	0.74%	1.71%	1.28%	0.82%	1.40%	1.40%	1.16%	1.02%	1.29%	0.96%	0.99%	0.87%	1.04%	0.71%
2013	0.70%	1.52%	1.19%	0.81%	1.48%	1.56%	1.18%	0.73%	1.29%	0.97%	1.01%	0.64%	0.98%	0.62%
2014	0.74%	1.83%	1.48%	0.87%	1.55%	1.36%	1.51%	0.96%	1.55%	0.92%	1.27%	0.73%	1.31%	1.05%
2015	0.74%	1.87%	1.48%	0.82%	1.90%	1.54%	1.76%	1.11%	1.84%	1.01%	1.43%	0.78%	1.56%	1.34%
2016	0.73%	1.62%	1.64%	0.63%	1.64%	2.03%	1.78%	1.23%	2.02%	1.24%	1.37%	0.85%	1.85%	1.86%
2017	0.63%	1.35%	1.49%	0.48%	1.33%	1.95%	1.80%	1.05%	1.70%	1.12%	1.29%	0.95%	1.75%	1.32%
2018	0.53%	1.18%	1.65%	0.25%	1.42%	1.66%	1.97%	0.98%	1.32%	1.12%	1.29%	0.94%	1.33%	0.87%
2019	0.46%	1.27%	1.78%	0.00%	1.08%	1.53%	1.98%	1.03%	1.12%	1.06%	1.30%	0.77%	1.16%	0.78%
2020	0.97%	0.80%	-1.56%	0.16%	0.45%	2.44%	0.75%	0.92%	0.36%	-0.42%	-0.52%	1.31%	1.38%	0.60%
2021	0.12%	1.06%	1.37%	-0.66%	0.48%	1.72%	0.96%	0.69%	0.98%	0.90%	1.17%	0.80%	0.26%	0.11%
<b>Average</b>	<b>0.66%</b>	<b>1.46%</b>	<b>1.15%</b>	<b>0.50%</b>	<b>1.31%</b>	<b>1.71%</b>	<b>1.33%</b>	<b>0.97%</b>	<b>1.30%</b>	<b>0.92%</b>	<b>1.03%</b>	<b>0.84%</b>	<b>1.25%</b>	<b>0.91%</b>
Projected Population Growth 2021-2026														
	US	Texas	Arizona	California	Colorado	Utah	Nevada	Georgia	Florida	N. Carolina	S. Carolina	Tennessee	Washington	Oregon
Total	11,953,383	2,377,224	512,354	1,031,137	415,371	297,233	244,238	577,270	1,464,414	608,244	344,205	318,308	513,324	221,890
Avg Yrly Rate	0.72%	1.59%	1.38%	0.52%	1.41%	1.76%	1.55%	1.07%	1.35%	1.12%	1.29%	0.91%	1.32%	1.04%

Sources:  
U.S. Census Bureau, ESRI

# CUMULATIVE MIGRATION 2010 – 2021 - TOP/BOTTOM 25 U.S. MSA



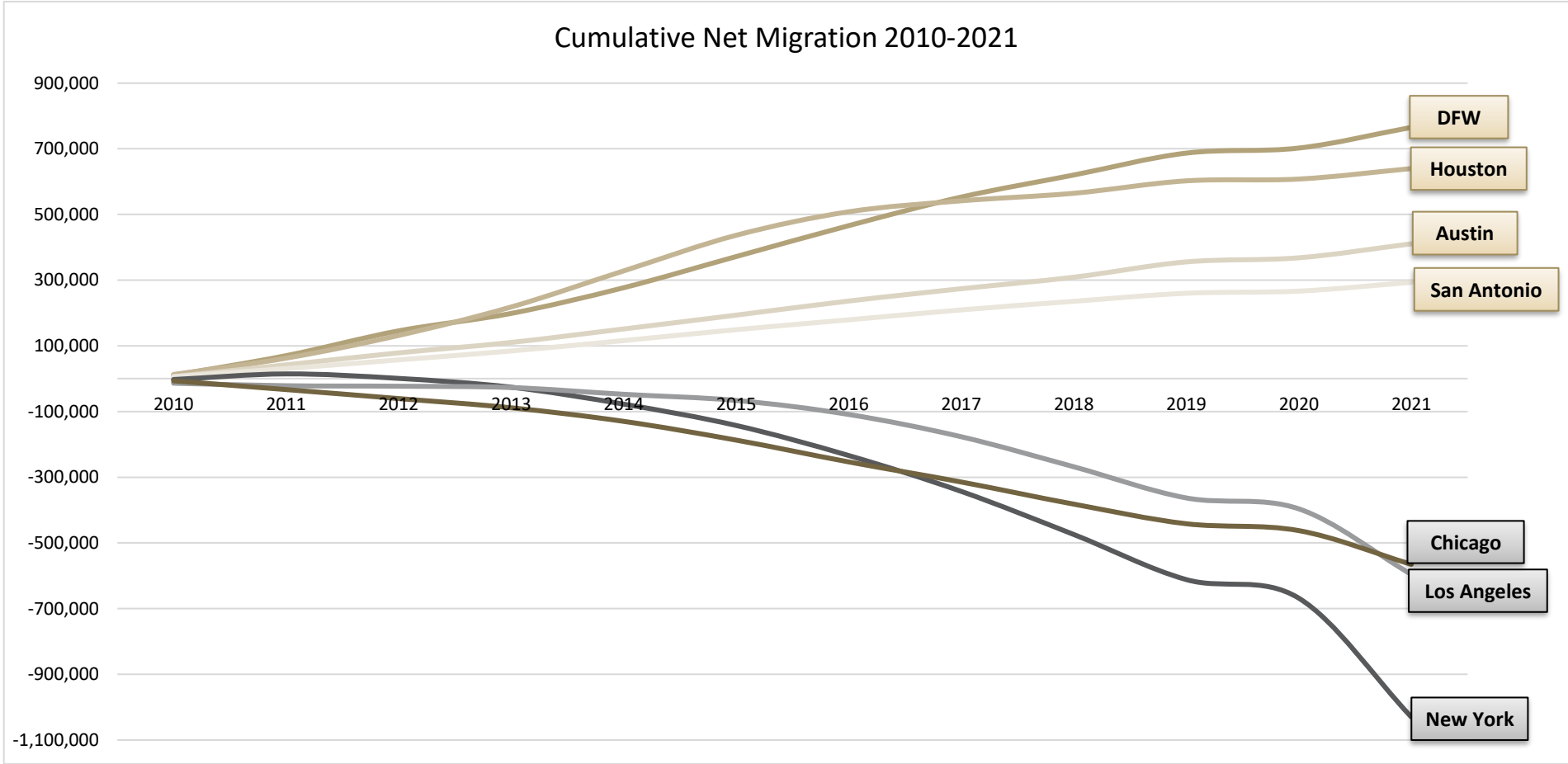
MSA	TOP 25
DFW TX	765,221
Houston TX	640,007
Phoenix AZ	595,967
Tampa FL	453,460
Atlanta GA	420,405
Austin TX	410,986
Orlando FL	381,829
Miami FL	379,743
Seattle WA	316,625
Charlotte NC	314,636
San Antonio TX	292,975
Denver CO	255,554
Las Vegas NV	231,505
Nashville TN	215,779
Raleigh NC	208,940
North Port FL	195,062
Jacksonville FL	191,758
Cape Coral FL	183,697
Riverside CA	175,330
Portland OR	165,780
Myrtle Beach SC	149,046
Lakeland FL	142,726
Washington DC	139,312
Boston MA	138,686
Sacramento CA	130,143

MSA	BOTTOM 25
New York NY	(1,029,999)
Los Angeles CA	(595,816)
Chicago IL	(564,963)
Detroit MI	(83,488)
St. Louis MO	(59,169)
Cleveland OH	(48,877)
Milwaukee WI	(48,254)
Honolulu HI	(46,051)
Memphis TN	(37,885)
El Paso TX	(37,463)
Rochester NY	(29,394)
Syracuse NY	(28,828)
San Jose CA	(28,713)
Philadelphia PA	(27,982)
Peoria IL	(26,578)
Brownsville TX	(25,507)
Flint MI	(24,725)
Oxnard CA	(24,412)
Rockford IL	(24,383)
Toledo OH	(23,216)
Shreveport LA	(22,833)
Virginia Beach VA	(22,832)
Salinas CA	(21,480)
Anchorage AK	(20,751)
Hartford CT	(19,967)



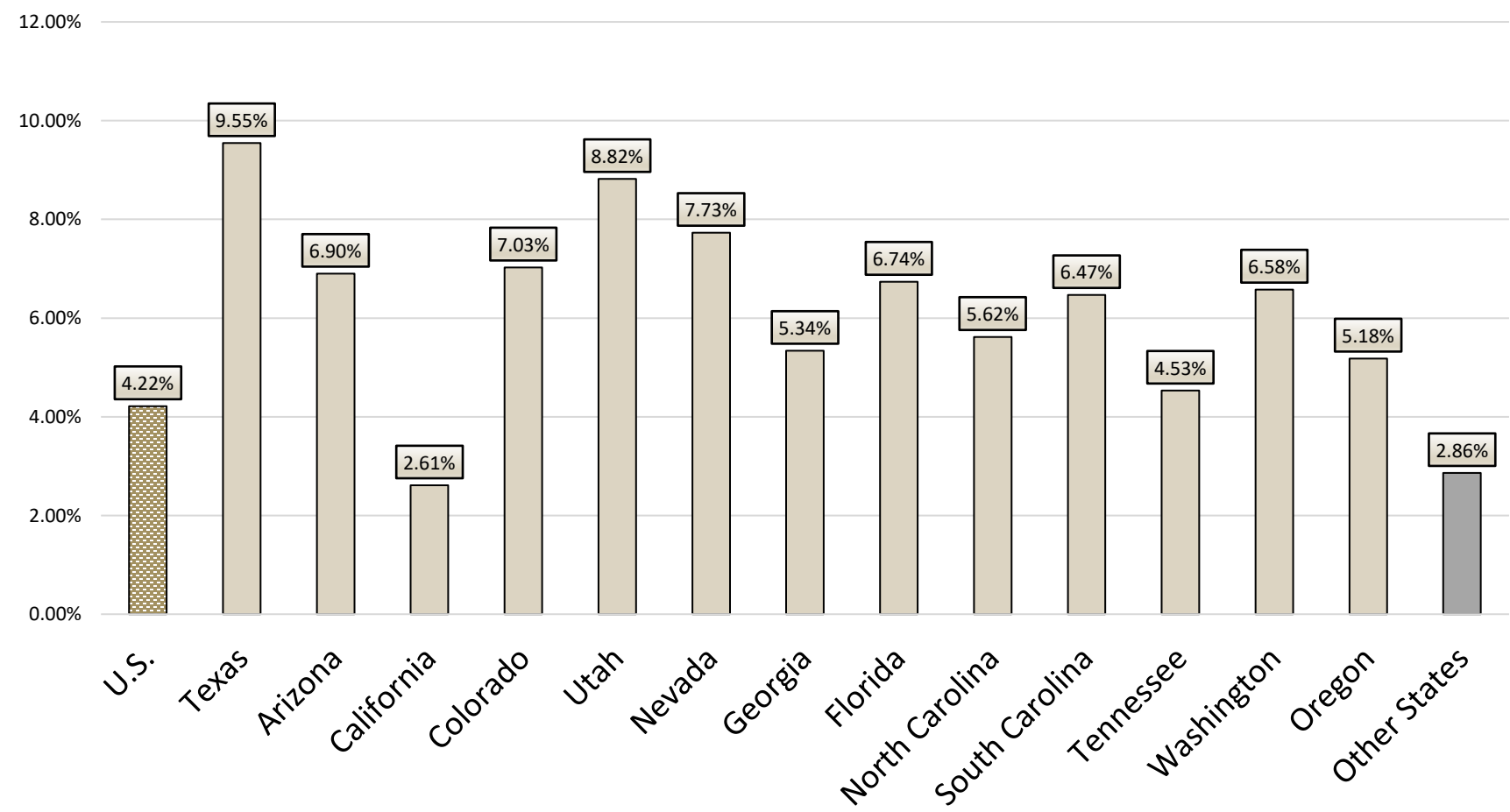
Sources: U.S. Census Bureau, ESRI

# CUMULATIVE MIGRATION TRENDS 2010 – 2021

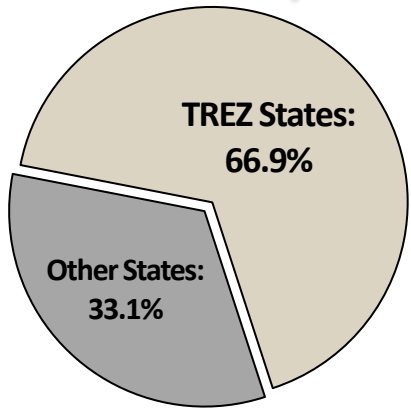


Source: U.S. Census Bureau

# PROJECTED POPULATION GROWTH BY STATE (2021-2026)



The states where TREZ is active make up 66.9% of net projected U.S. population growth from 2021 to 2026



Source: ESRI Demographics



# CITIES FACING HUGE CHALLENGES

ORC = Organized Retail Crime



Join NRF Login Search



## Top cities affected by ORC

*In order to maintain a current list of the top cities/metropolitan areas affected by ORC, please indicate up to 10 cities where your stores/distribution centers are affected most.*

	Rank	Cities
	1	Los Angeles
	2	Chicago
	3	Miami
	4	New York
	5	San Francisco
	6	Baltimore
	7	Atlanta
	8	Washington, D.C.
	9	Philadelphia
	10	Sacramento

9 Source: NRF Organized Retail Crime Survey 2020



# MOST BUSINESS-FRIENDLY STATES

Overall Rank	State
#1	North Carolina
#2	Washington
#3	Virginia
#4	Colorado
#5	Texas
#6	Tennessee
#7	Nebraska
#8	Utah
#9	Minnesota
#10	Georgia

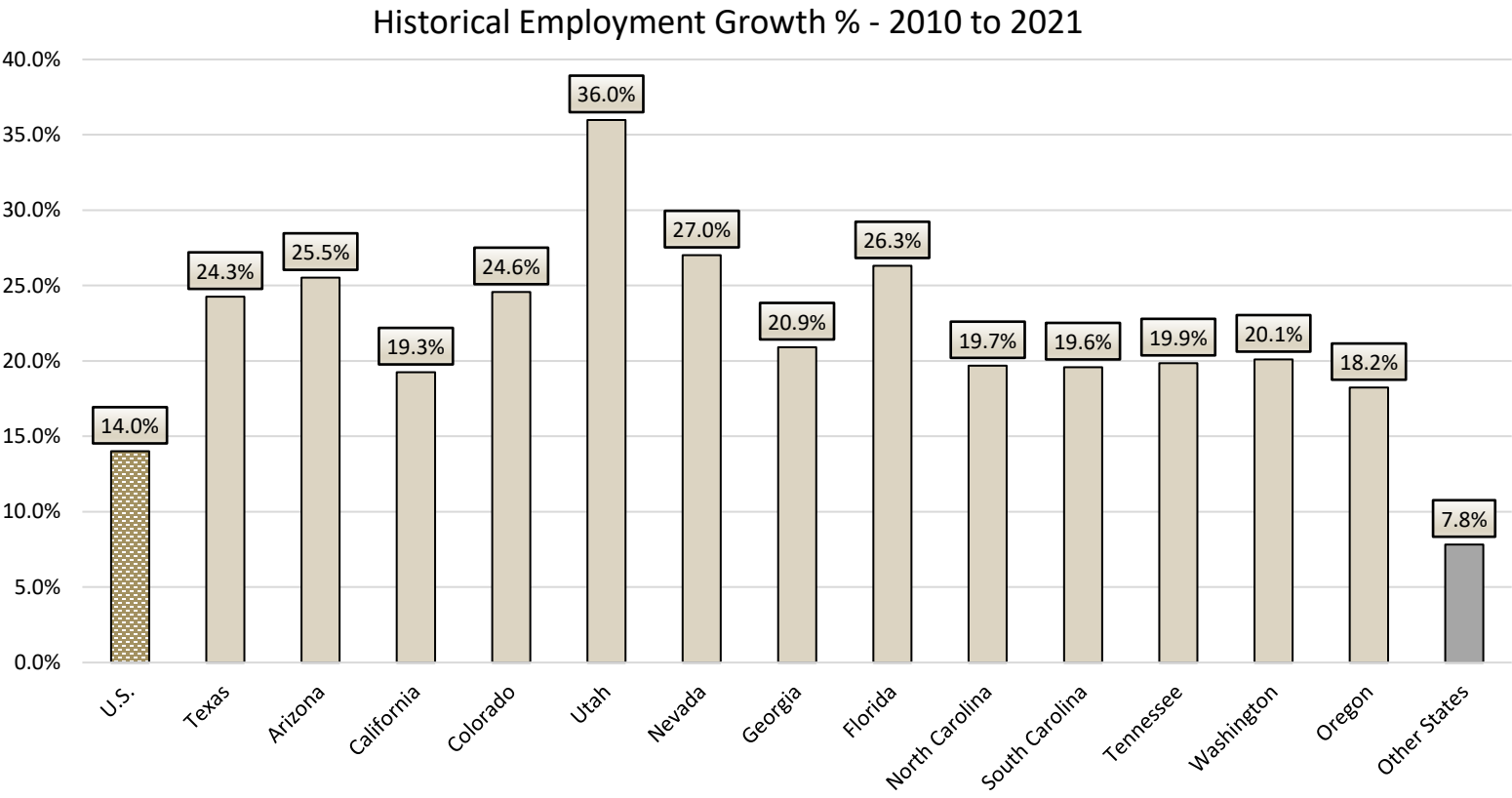
Source: Dallas Business Journal

# STATES WITHOUT STATE INCOME TAX

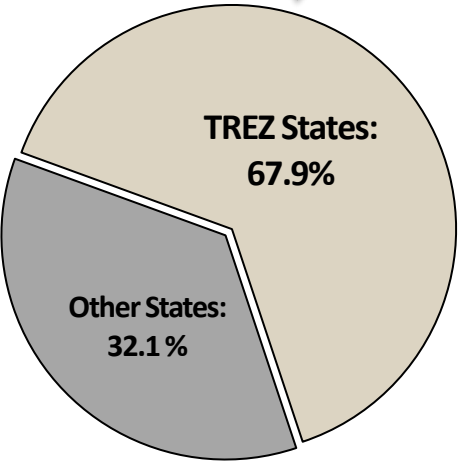
- 📍 **Alaska**
- 📍 **Florida**
- 📍 **Nevada**
- 📍 **New Hampshire**
- 📍 **South Dakota**
- 📍 **Tennessee**
- 📍 **Texas**
- 📍 **Washington**
- 📍 **Wyoming**

Source: CNBC.com

# HISTORICAL EMPLOYMENT GROWTH 2010 – 2021



The states where TREZ is active make up 67.9% of net U.S. employment growth from 2010-2021



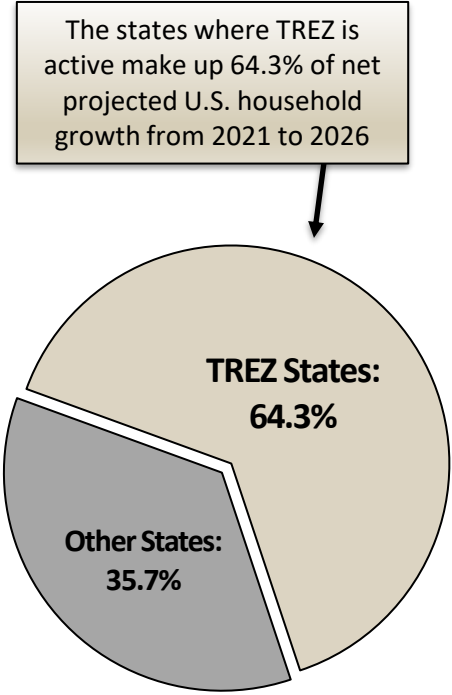
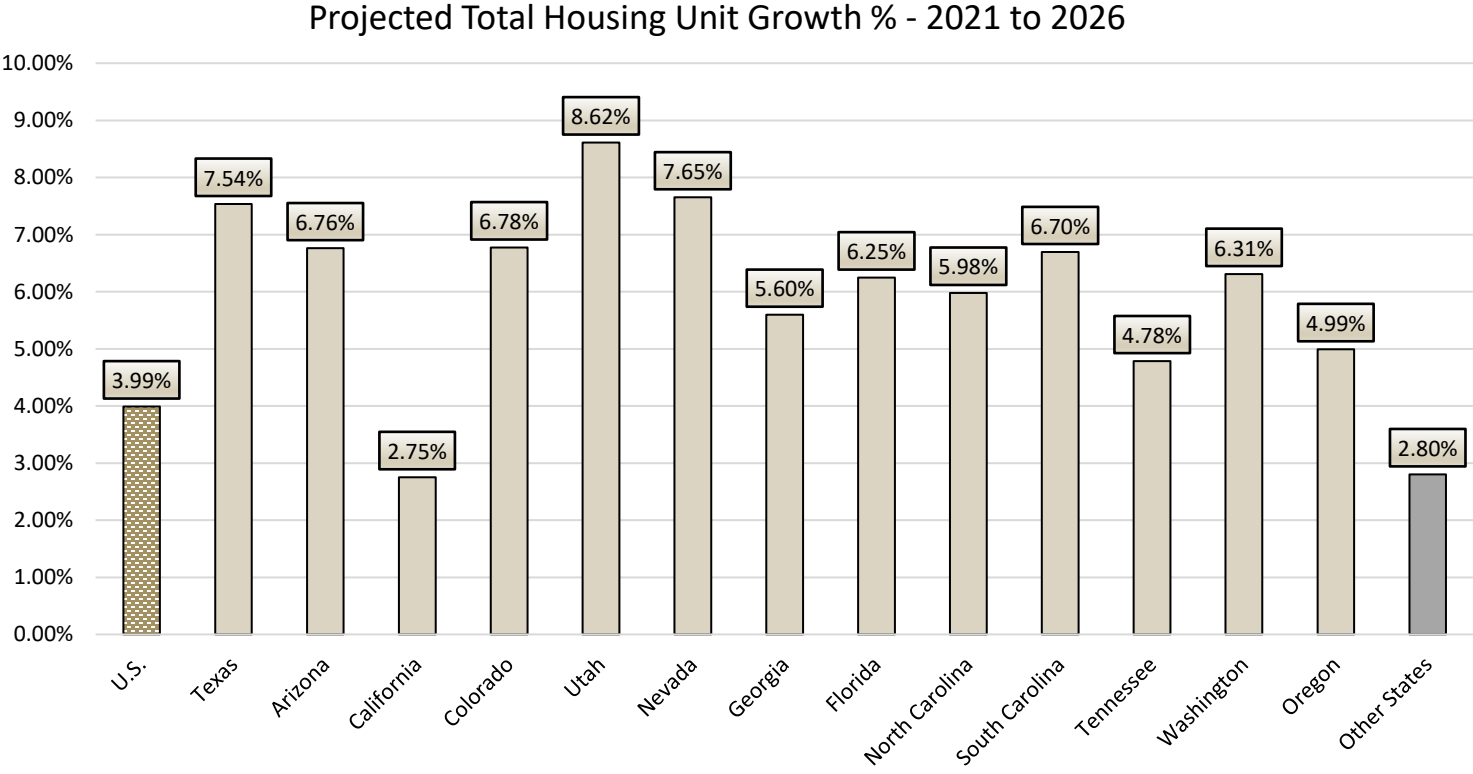
Sources: Texas A&M Real Estate Data Center, U.S. Bureau of Labor Statistics

# PROJECTED EMPLOYMENT FOR 2020 – 2030

Area	Occupation Title	Industry Title	Est. Employment (2020)	Projected Employment (2030)	Change in Employment	Percentage Change
Texas	Total, all Occupations	Total, all industries	12,982,821	15,354,361	2,371,540	18.27

Source: Texas Workforce Commission

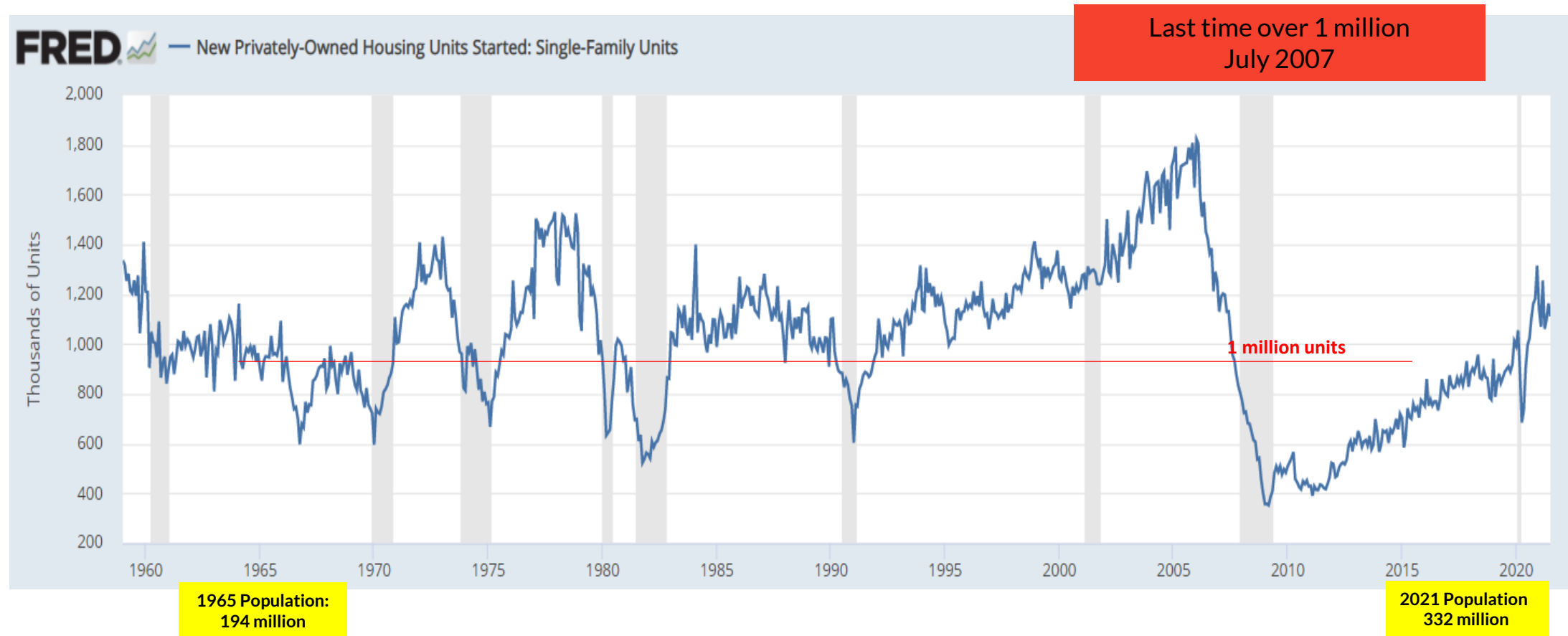
# PROJECTED HOUSING UNIT GROWTH BY STATE



Source: ESRI Demographics

# THE HOUSING SHORTAGE IS PERMANENT

## New single-family housing starts since 1959



Source: Federal Reserve Bank of St. Louis



# THE HOUSING SHORTAGE IS PERMANENT



Source: John Burns Real Estate Consulting

# TOTAL SINGLE-FAMILY HOMES BUILT PER DECADE

Decade	Number of Homes
1960S	9.3 Million single-family homes
1970s	11.4 Million single-family homes
1980s	9.9 Million single-family homes
1990s	11.0 Million single-family homes
2000s	12.3 Million single-family homes
2010s	6.8 Million single-family homes

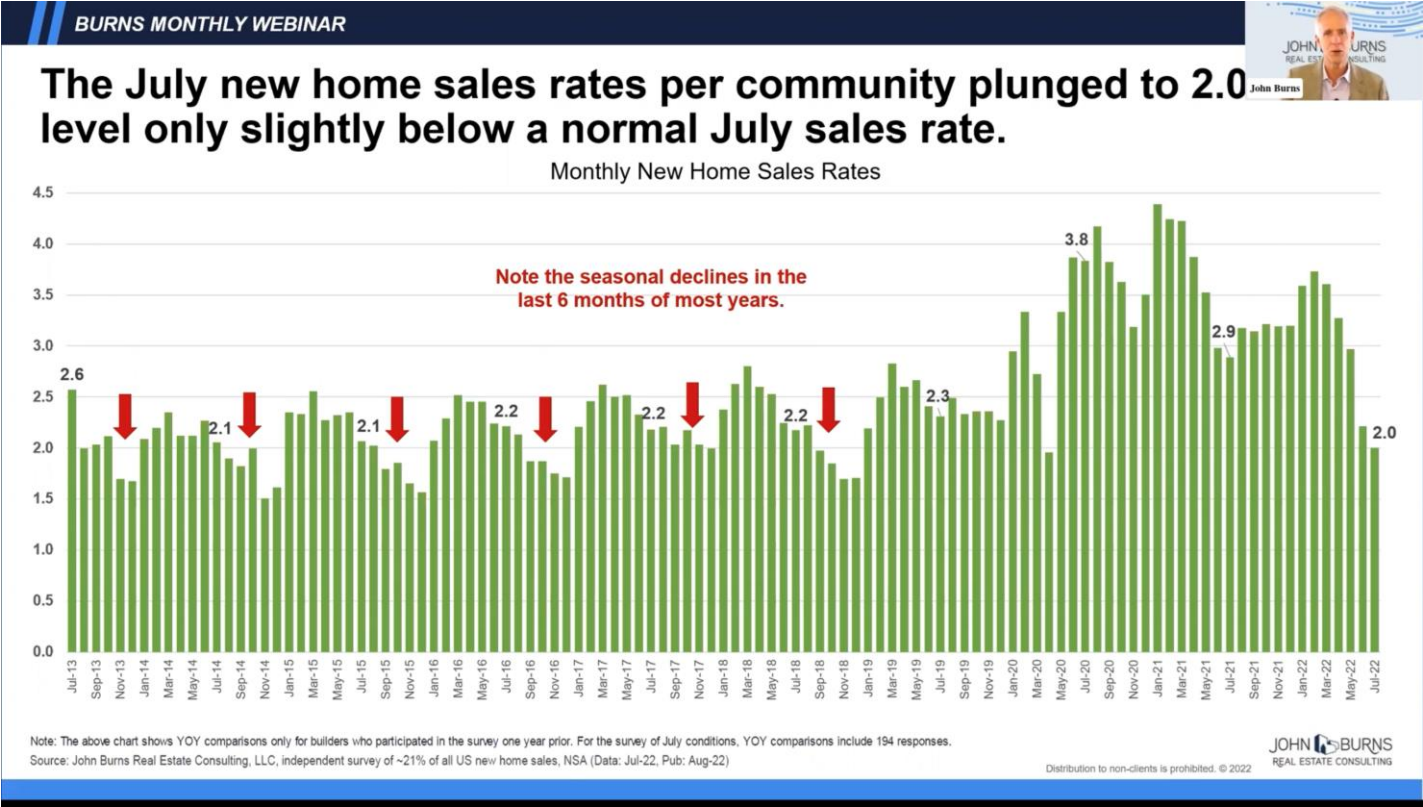
Source: Shinn Consulting

# SINGLE-FAMILY STARTS PER MILLION POPULATION BY DECADE

Decade	Number of Homes
1960S	47,007 single-family homes
1970s	53,138 single-family homes
1980s	41,588 single-family homes
1990s	41,710 single-family homes
2000s	41,671 single-family homes
2010s	21,288 single-family homes

Source: Shinn Consulting

# NEW HOME SALES RATES

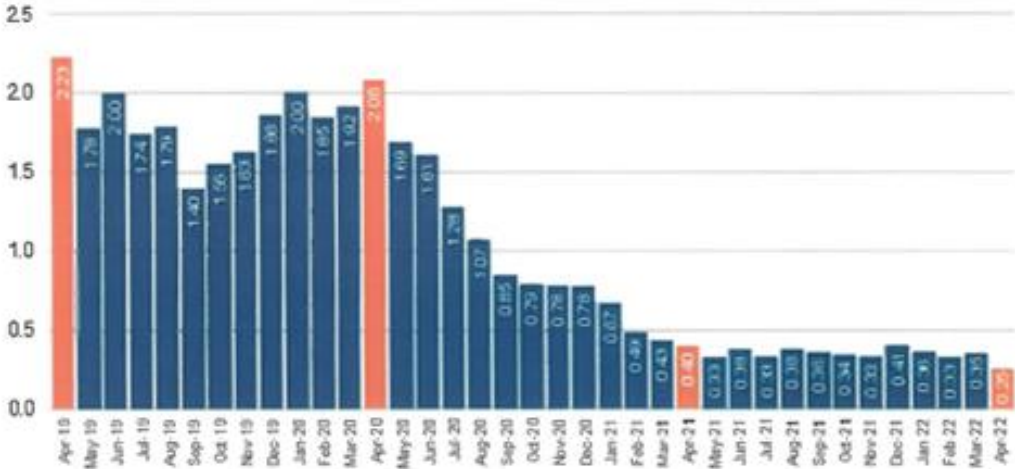


Source: John Burns Real Estate Consulting

# UNSOLD NEW HOME INVENTORY

Unsold new home inventory is at an all-time low.

Number of Unsold, Finished New Homes per Community  
Matched builder responses YOY, national average



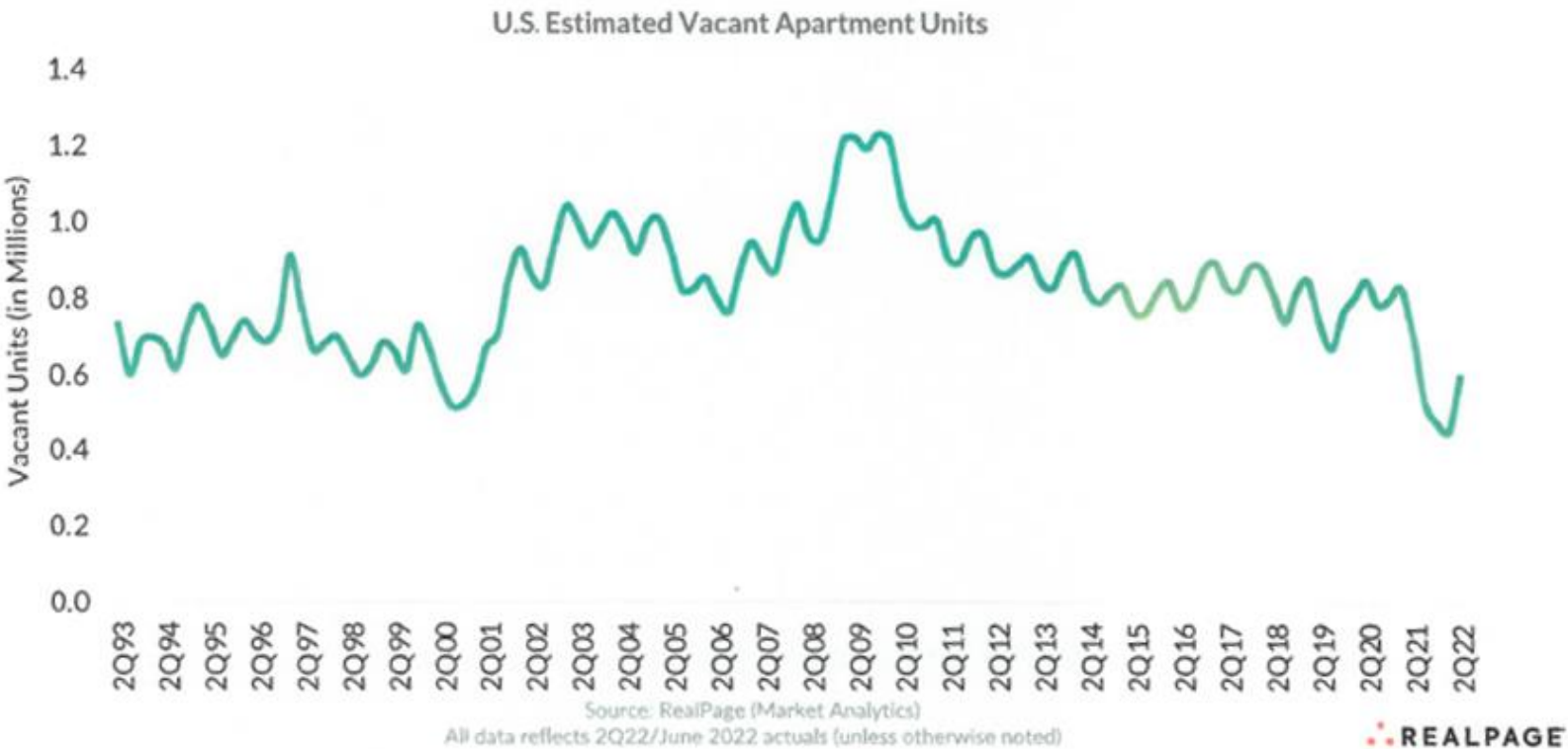
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Source: John Burns Real Estate Consulting

Source: John Burns Real Estate Consulting

# LIMITED VACANCIES

Fewer than 600,000 units sit vacant across the country, a number that highlights the shortfall of available housing across the U.S.



Source: RealPage (Market Analytics)

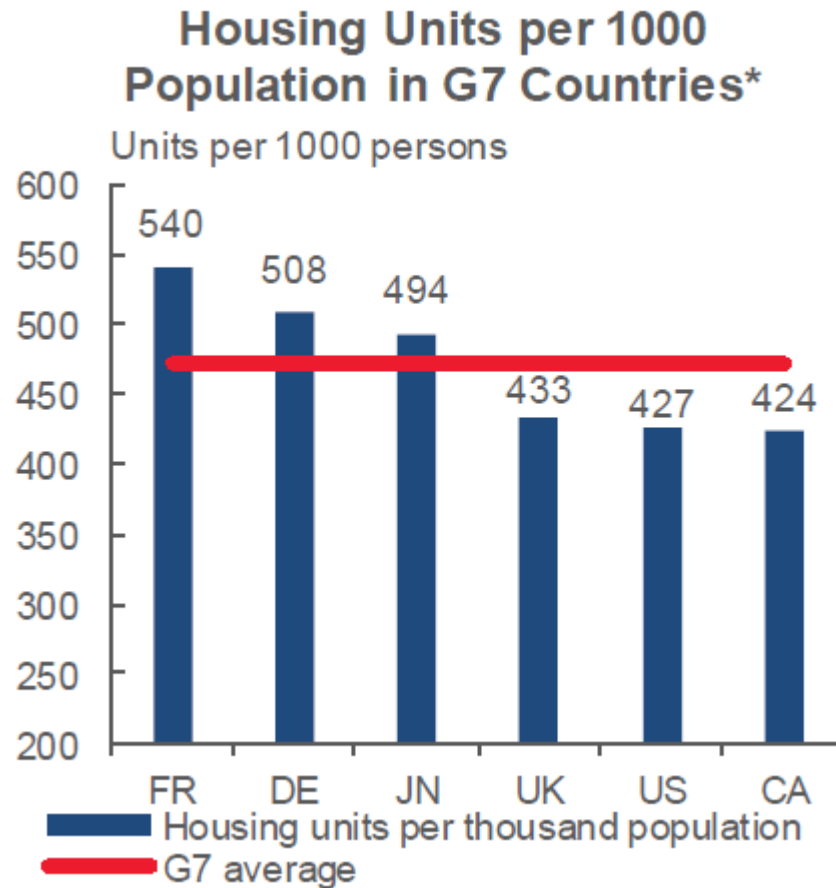
# RENT GROWTH IN INFLATIONARY MARKETS



Source: John Burns Real Estate Consulting



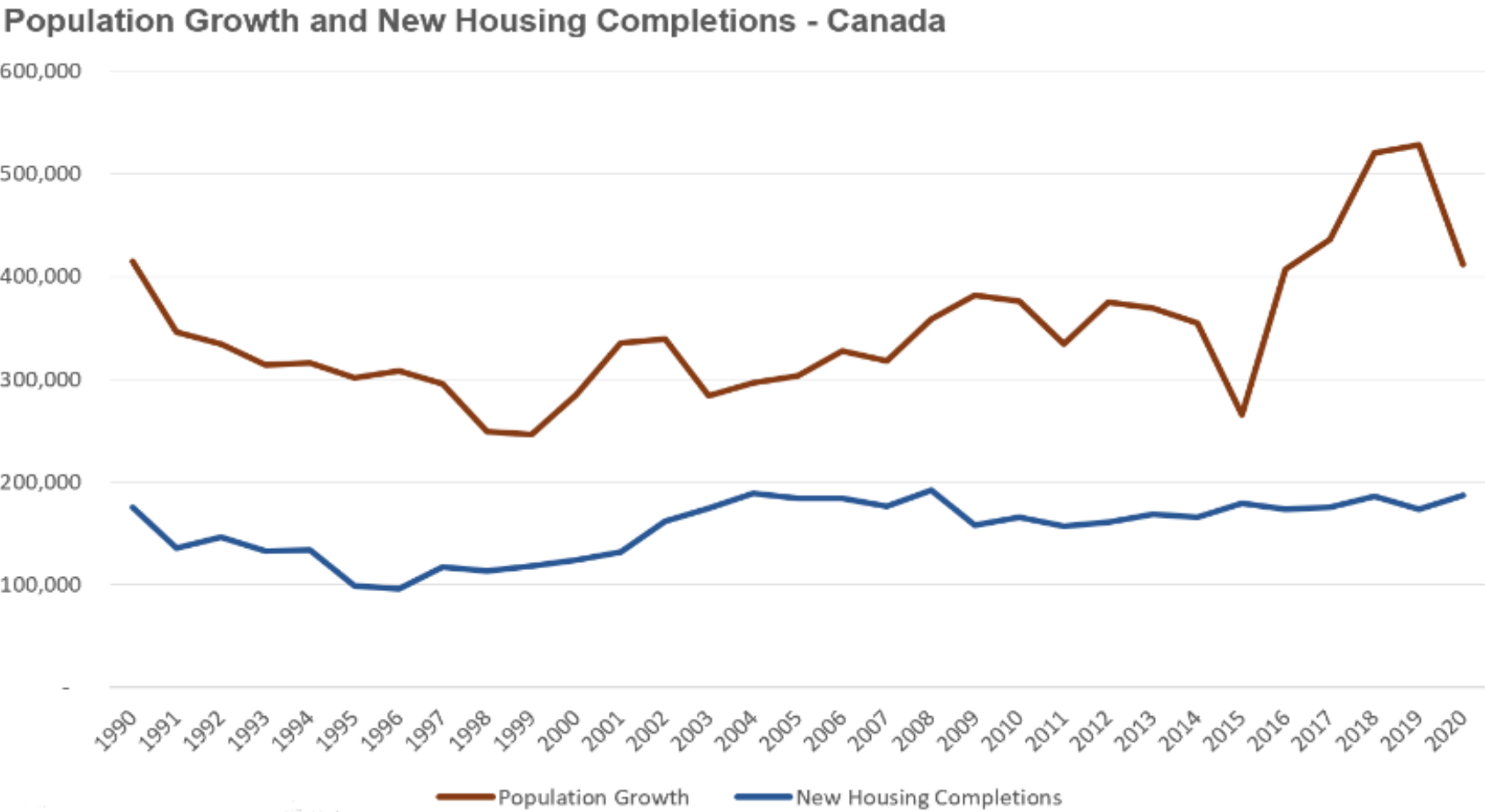
# THE HOUSING SHORTAGE CONTINUES...



The supply ratio in Canada dropped from 427 in 2016 to 424 in 2021... The shortage is becoming more acute.

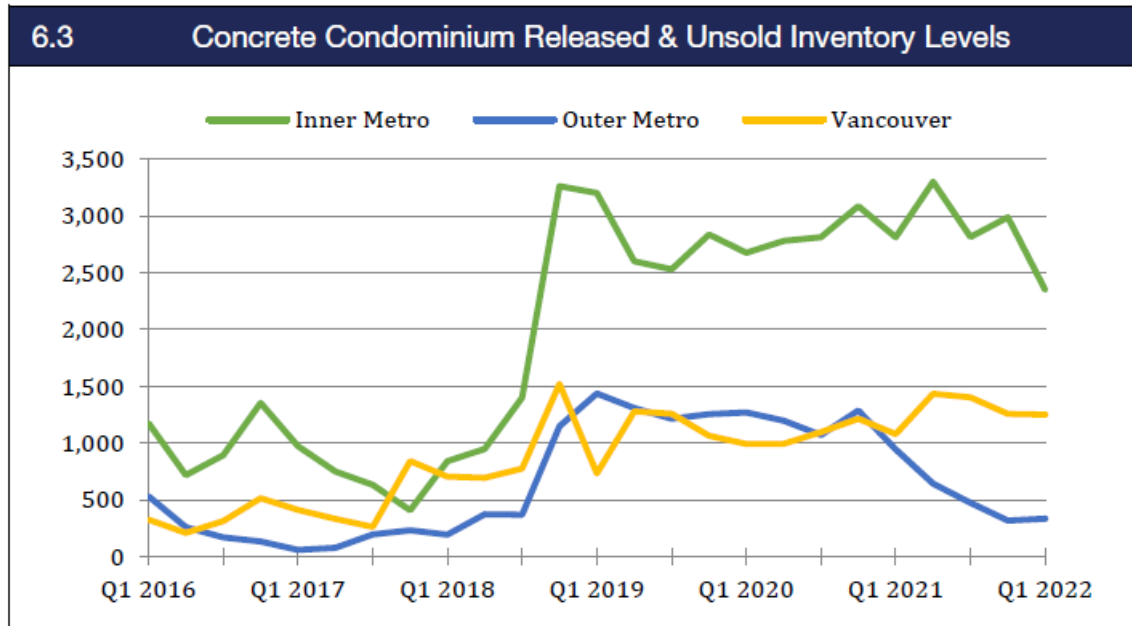
Sources: Statistics Canada, OECD, US Census, Scotiabank Economics

# NEW HOUSING SUPPLY HISTORICALLY HAS NOT KEPT PACE

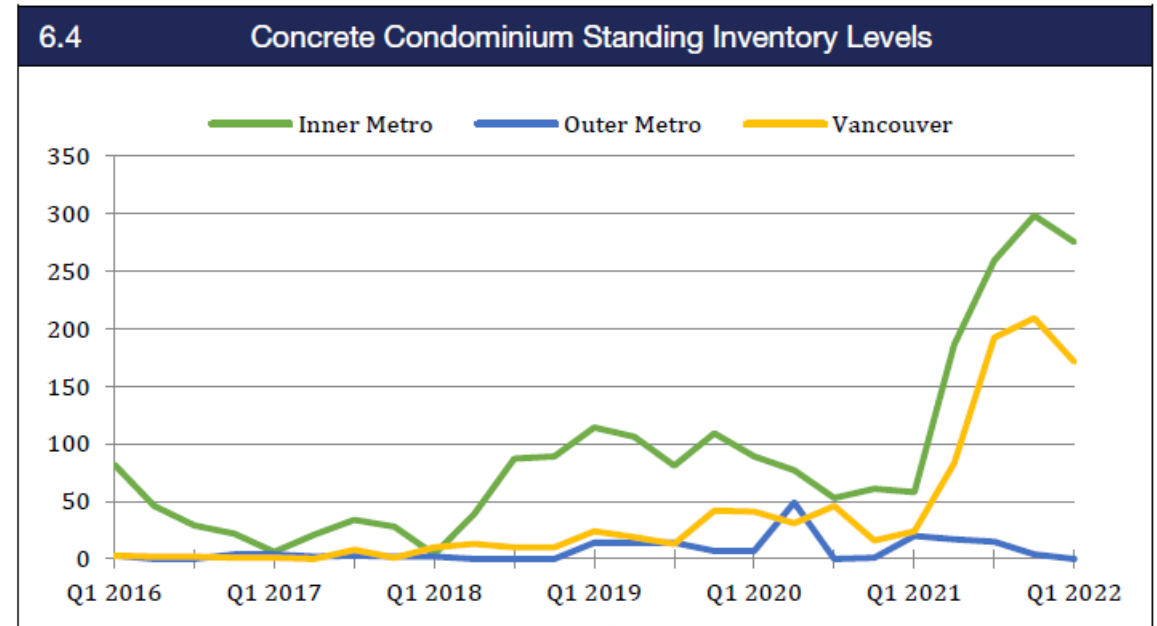


Sources: The World Bank & CMHC

# UNSOLD INVENTORY – METRO VANCOUVER TOWER CONDOS



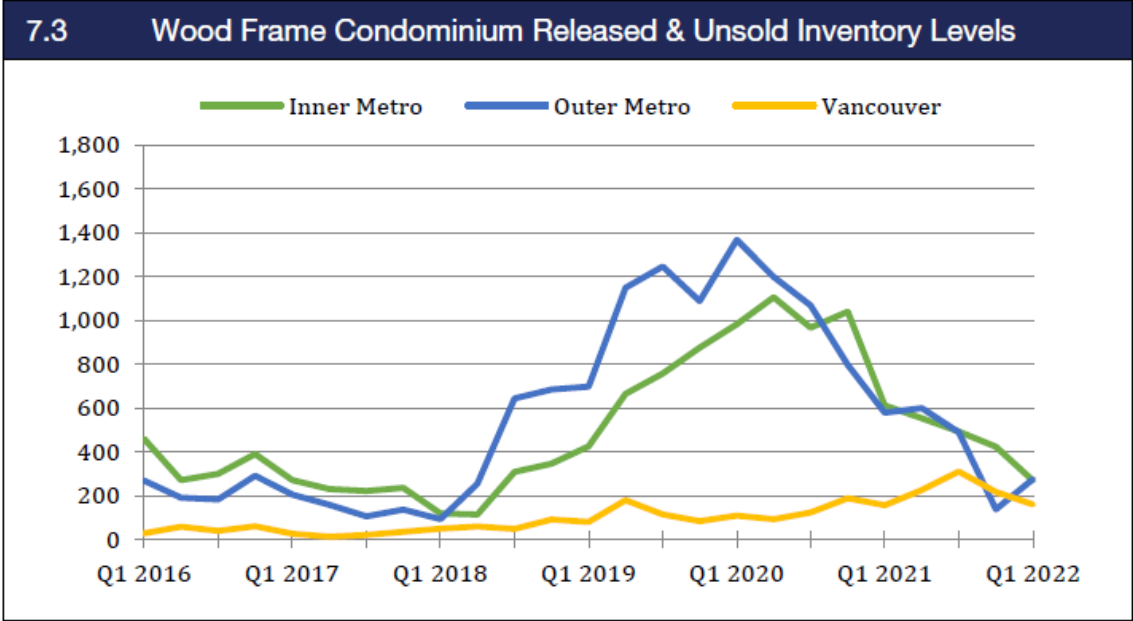
Under Construction + Move  
in Ready = 3,391 units



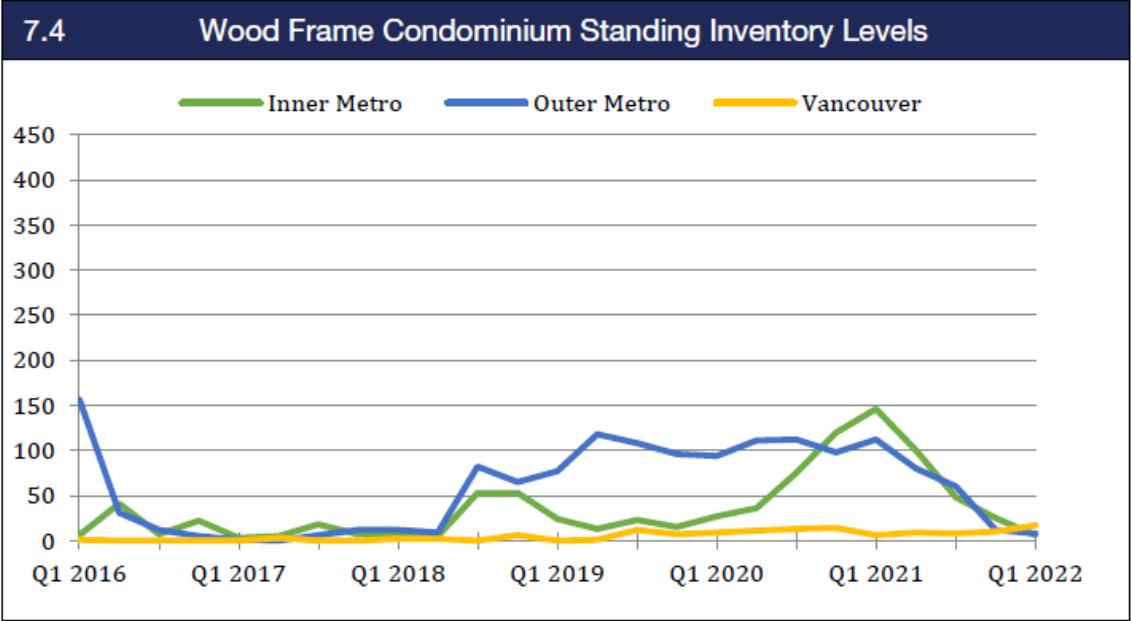
Move in Ready = 446 units

Sources: Urban Development Institute & Zonda Urban

# UNSOLD INVENTORY – METRO VANCOUVER LOWRISE CONDOS



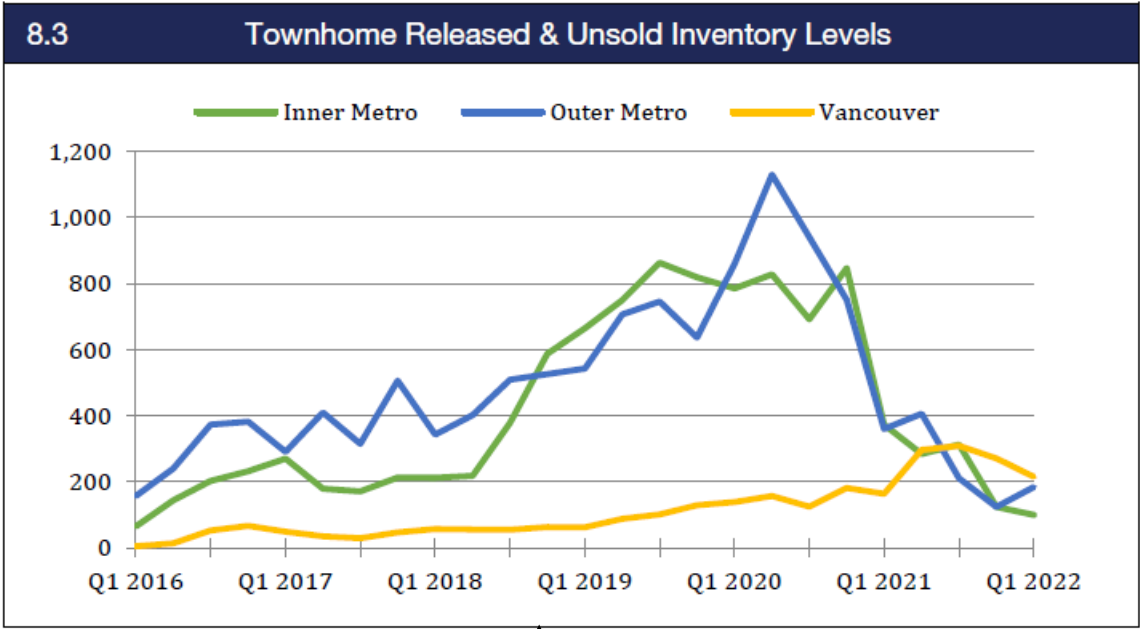
Under Construction + Move in Ready = 701 units



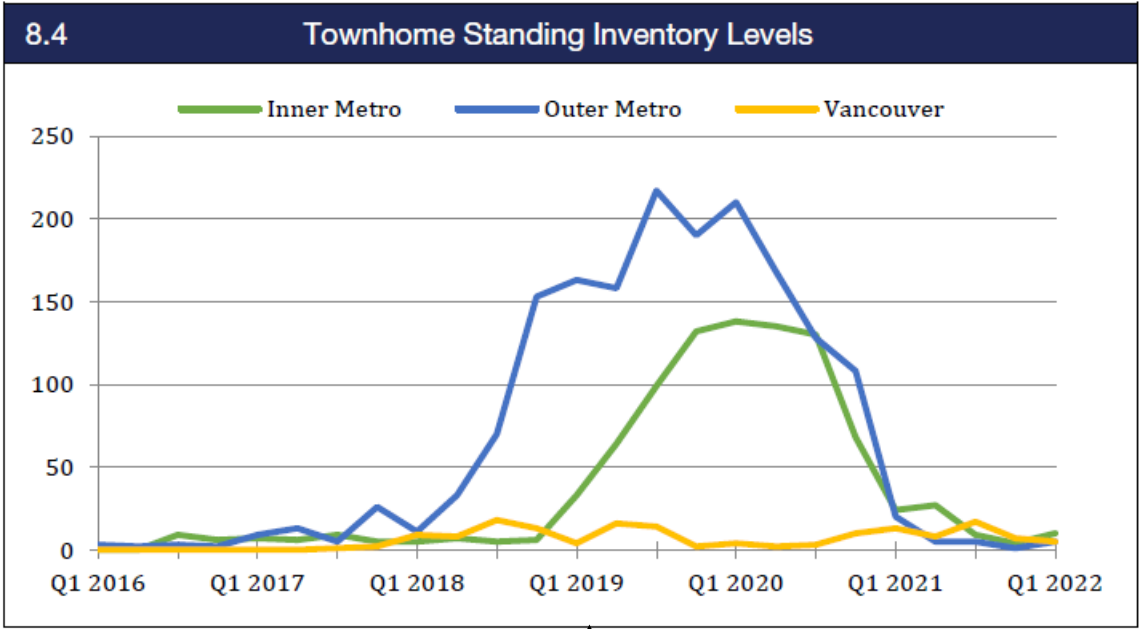
Move in Ready = 31 units

Sources: Urban Development Institute & Zonda Urban

# UNSOLD INVENTORY – METRO VANCOUVER TOWNHOMES



Under Construction + Move in Ready = 499 units



Move in Ready = 20 units

Sources: Urban Development Institute & Zonda Urban

# UNSOLD INVENTORY – GTA\* NEW CONDOS



\*Greater Toronto Area  
Source: Urbanation

# DEMAND FOR NEW RENTAL PRODUCT - GTA

## Market rents for 1-bedroom units:



Source: Liv.Rent





**TREZ** CAPITAL

## CREDIT RISK AND UNDERWRITING IN THE CURRENT MARKET CYCLE with:



**John Maragliano**  
Chief Financial Officer



**Christian Skogen**  
Chief Risk Officer



**Keiju Yamasaki**  
Global Head, Credit  
Risk & Underwriting



Moderated by **Sho Kulidjian**  
Vice President, Institutional Sales

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**TREZ** CAPITAL






















**A MESSAGE**  
*from Morley Greene,  
Founder, Chairman &  
Chief Executive Officer*

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# MEETING EVERY INVESTOR'S NEED

	Open-End Trusts	Closed-End LPs	
DEBT	 <b>TREZ CAPITAL</b> PRIME TRUST  <b>TREZ CAPITAL</b> YIELD TRUST  <b>TREZ CAPITAL</b> YIELD TRUST U.S. (CAD)  <b>TREZ CAPITAL</b> YIELD TRUST U.S. (USD)	 <b>TREZ CAPITAL</b> FINANCE FUND I LP  <b>TREZ CAPITAL</b> FINANCE FUND II LP  <b>TREZ CAPITAL</b> FINANCE FUND III LP  <b>TREZ CAPITAL</b> FINANCE FUND IV LP  <b>TREZ CAPITAL</b> FINANCE FUND V LP	 <b>TREZ CAPITAL</b> FINANCE FUND VI LP  <b>TREZ CAPITAL</b> FINANCE FUND VII LP  <b>TREZ CAPITAL</b> FINANCE FUND VIII LP  <b>TREZ CAPITAL</b> HIGH YIELD #1 (2020) FUND, LP
EQUITY	 <b>TREZ CAPITAL</b> PRIVATE REAL ESTATE FUND	 <b>TREZ CAPITAL</b> OPPORTUNITY FUND I  <b>TREZ CAPITAL</b> OPPORTUNITY FUND II  <b>TREZ CAPITAL</b> OPPORTUNITY FUND III	 <b>TREZ CAPITAL</b> OPPORTUNITY FUND IV  <b>TREZ CAPITAL</b> OPPORTUNITY FUND V



**TREZ** CAPITAL

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FOR  
JOINING US TODAY**

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