



**"TVC Private Real Estate Trust.
Trust Real Estate."**

An investment in the Trust is subject to various risk factors (as per Item 9 of the Offering Memorandum, May 4, 2021). Involves a high degree of risk, and is suitable only for those investors who can withstand the loss of their entire investment.

ABOUT THE TVC PRIVATE REAL ESTATE TRUST

The TVC Trust is a mutual fund trust ("MFT") that is an alternative real estate investment strategy that targets:

- diversification of multi-family rental units in major North American cities
- Multi-family market proven to be resilient during COVID and natural hedge to inflation
- targeted growth returns of 12%-15% IRR while delivering recurring cashflows
- redemption features within 90 days
- accepts registered funds

Founded in 2012, TriView Capital Ltd. has deployed over \$400 million of private equity placement and has received multiple Private Capital Markets Association of Canada awards including Best Private Equity deals in 2013, 2015, 2016, 2017, and 2018.

TVC ASSET STRATEGY: Invest in Alternative Real Estate Classes

- Cash flowing North American Multi-Family assets in cities like Toronto with population, job and economic growth
- Capital preservation with targeted exit in 2026

For more information about this investment please contact: invest@tvctrust.com or visit:

www.TVCTrust.com

STRONG MANAGEMENT + STRONG GOVERNANCE = **STRONG RESULTS!***

2021 Emerging Trends In Real Estate

According to a report by PWC and ULI

- Rental Multi-family asset class still one of the best markets to invest in Canada and the USA
- Best cities for job, population and economic growth are Toronto and Vancouver in Canada and Phoenix, Dallas, Houston and Atlanta in the USA

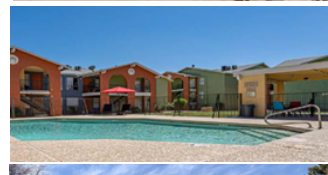
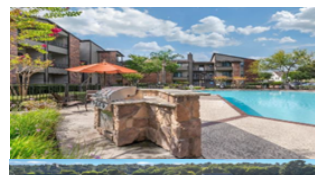


pwc

ULI

Investment Strategy

The TVC Trust was officially launched in April 2019 as a blind pool and as of August 30, 2021, the Trust has raised ~\$5.8 million. We used the first 18 months as a proof of concept and created an investment with 16 of the 17 investments produce cash flow. Stage 1 was to work with our US partner with over \$3 billion in multi-family transactions in the US and focused on key value added properties in Phoenix, Dallas, Houston and Atlanta. These investments have provided cash flow for the Trust that allowed a 2% ROC to investors in 2020 (1 year ahead of schedule) and forecast of 5% ROC for 2021. The focus now is the Toronto market for 2021.





INVESTMENT DETAILS

- **Offering:** \$28 million CDN
- **Minimum:** Series B \$10,000 CDN / Series F-2 \$250,000 CDN / Series F-3 \$1,000,000 CDN
- **Financial Statements:** Annually audited financials with quarterly updates from the Asset Manager
- **Redemption Rights:** Total Units redeemable per quarter are up to \$50,000 or 25 bps of NAV, whichever is greater.
- **Strong Corporate Governance:** 2 of 5 trustees are independent with veto power on any conflicts of interest.
- **Distribution Waterfall:**
 - (i) 100% return of investor capital
 - (ii) Profit split of 70% to Unitholders and 30% to Asset Manager
 - (iii) Minimum 7% annual hurdle rate to Unitholders. Any shortfall will come from the Asset Manager's 30% before the Asset Manager can participate in the profit sharing.
- **Unit Pricing:**
 - (i) First \$8 million at \$8.00 per unit
 - (ii) Second \$10m at \$8.50 per unit
 - (iii) Third \$10m+ at \$9.00 per unit
- **Eligible for Registered Funds**
 - (i) RRSP, TFSA, LIRA
- **Compensation & Fees:**
 - (i) Commission: 4% upfront B Series
 - (ii) Fee Based Accounts: No fee F Series
 - (iii) Asset Management Fee - 1.85% per annum
 - (iv) Asset acquisition fee - 0% and Disposition fee - 2%
- **FundSERV / Deal Square Codes:**
 - (i) RBS 1601 (B Series), 1603 (F Series), 1605
 - (ii) NEO /Deal Square "TVCRE"
- **Administration:**
 - (i) Fund Administrator: SGGG
 - (ii) Auditor: MNP LLP
 - (iii) Legal: Burstall LLP
 - (iv) Manager: TVC Asset Manager

October 2021

Why Rental Housing in the Greater Toronto Area (GTA)?

- Canada is going to need more apartments. It has a shortage of homes generally, posting the lowest number of housing units per 1,000 people among the Group of Seven (G7) countries.*
- "Rather than land constraints, the main obstacle to building more apartments in Canada's cities is local zoning."* This provides an opportunity to acquire existing rental properties that can become value added rental properties.
- The GTA is forecasted to be short 200,000 rental units over the next 10 years.** This does not include the proposed federal immigration targets of 1 million to 2 million new Canadians over a 5 year period.*** If most immigrants settle in major cities like Toronto, there will be a supply problem and new builds cannot be built fast enough.
- Toronto is the 4th largest city in North America next to Mexico City, New York and Los Angeles.**** It continues to grow without the social, political and economic challenges of these major cities.

Sources

* Bloomberg "the second-largest country in the world is running out of land" May 18/21

** RealTrends podcast interview January 31, 2021 with Tony Irwin, President of the Federation of Rental Housing Providers of Ontario

*** www.wsj.com/articles/canada-looks-to-immigration-to-boost-economic-recovery-11617105739

**** Based on City populations in North America <https://beef2live.com/story-top-ten-largest-cities-north-america-0-110884>



2021 TVC Trust Toronto Rental Strategy

- Our focus for 2021 is the Greater Toronto Area (GTA) due to shortage in rental units with strong economic, population (immigration) and job growth anticipated over next 3 - 5 years.
- Exclusive deal to access Multi-family rentals with Toronto Partner that currently has 3,000+ units valued at \$1.2 billion with a target to be 5,000 units in the next 18 - 24 months with a valuation of \$2 billion.
- Partner with proven track record of identifying off market portfolios at below replacement cost and the ability to acquire, renovate, improve revenue and cut costs.
- TVC Trust negotiated a 3-year convertible debt term with a targeted exit and return of 22.5% per year (67.5% at exit) with minimum 12% annual coupon. ROC and minimum return in priority position in the equity capital stack
- Partner plans to renovate, increase revenue, reduce costs and refinance TVC Trust out in 36 months.

"Strong Management" is qualified due to the breadth of the designations held by Craig Burrows (ICD.D), Lorne Morozoff (CA, CPA), John Campbell (CA, CPA, MBA, CFA), Ian Stewart (BA), Malcolm Logan (P. Eng, MBA) and Tamara Macdonald (B.Comm, ICD.D).

"Strong Governance" is qualified due to the Issuer having two out of its five trustees with ICD.D designations from the Institute of Corporate Directors and that the two independent trustees must unanimously approve all conflict of interest matters.

"Strong Results" is intended to be an overarching goal of the Issuer and is in no way a guarantee of success or performance.

*Disclaimer: This communication is not an offer to buy or sell securities. Investments must be made pursuant to the Offering Memorandum or such other offering materials. Tri View Capital Ltd., is an Exempt Market Dealer and is the Promoter of the TVC Private Real Estate Trust. TVC Private Real Estate Trust is considered a related and connected issuer of Tri View Capital Ltd.