



TVC PRIVATE
REAL ESTATE TRUST

Trust Real Estate



TVCTRUST.COM | NOVEMBER 2022



DISCLAIMER

Certain statements contained herein as they relate to TVC Asset Manager Inc. ("TVC"), TVC Private Real Estate Trust (the "Trust") and related parties and their respective views or predictions about the possible future events or conditions and their business operations and strategy, are "forward-looking statements" within the meaning of that phrase under applicable Canadian securities law.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "does not expect", "is expected", "anticipates", "does not anticipate", "plans", "estimates", "believes", "does not believe", or "intends", or stating that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or achieved) are not statements of historical fact and may be "forward looking statements". Forward-looking statements are based on the current expectations, estimates and projections of the management of TVC, the Trust and related parties at the time the statements are made. They involve a number of known risks and uncertainties which would cause actual results or events to differ materially from those presently anticipated.

The forward-looking statements contained in this document are given as of the date hereof. Except as otherwise required by law, TVC or the Trust does not intend to and assumes no obligation to update or revise these or other forward-looking statements it may provide, whether as a result of new information, plans or events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements as there can be no assurance that the condition, events, plans and assumptions on which they were based will occur.

Please see the Offering Memorandum for a complete description of the risks associated with an investment in the Trust.

An investment in the Trust Units is highly speculative and involves a number of risk factors inherent in an investment in the Trust Units and in the activities of the Trust, including the following, which subscribers should carefully consider before subscribing for the Trust Units. Although investments made by the Trust will be carefully chosen by the Manager, there is no representation made by the Manager that such investments will have a guaranteed return to Unitholders nor that losses will not be suffered by the Trust from such investments. **This Offering is not suitable for investors who cannot afford to assume significant risks in connection with their investments.**

Risks Associated with the Offering: Reputation, Speculative Offering – No Guaranteed Return, Future Investments/Blind Pool, No Operating History, Risk of Real Estate Investments, Development Risks, Development is Seasonal, Builder Contract Risk, Government Regulation, Competition, Distributions, Dilution, Use of Property Appraisals, Leverage Applied to Investments, No Guarantee of Sale Proceeds at Disposition, Acquisition Risks, Environmental Matters, General Economic Conditions, Risks Associated with Operations in the US, Renovation Risks, Reliance on Manager, Allocation Risk, Conflicts of Interest, Reliance on the Trustee and the Manager, Laws Benefitting Disabled Persons, Insured and Uninsured Losses, General Litigation Risk, Less than Full Offering, Achievement of Investment Objective, Liability of Unitholders, Use of Available Cash, Limitation on Payment of Redemption Price in Cash, Termination of Trust as a Result of Redemption, Payment of Redemption Price – Issuance of Redemption Notes, Redemption Notes will be Unsecured, Payment of Redemption Notes, Priority Redemption Notes over Trust Units, Trust Units are Not Liquid, Status of the Trust, SIFT Trust Status, Risks Associated with the Level of Foreign Ownership, Changes in Applicable Law, No Independent Counsel, Canadian Tax Related Risk Factors, U.S. Withholding Tax Risk and Foreign Jurisdiction Tax Related Risk Factors.

Purchasers Rights Securities legislation in certain of the provinces and territories of Canada provides purchasers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made (a "misrepresentation"). These rights, or notice with respect thereto, must be exercised or delivered, as the case may be, by purchasers within the time limits prescribed and are subject to the defenses and limitations contained under the applicable securities legislation. The following summary is subject to the express provisions of applicable securities legislation applicable and the regulations, rules and policy statements thereunder. Purchasers should refer to the securities legislation applicable in their province or territory along with the regulations, rules and policy statements thereunder for the complete text of these provisions or should consult with their legal advisor. The statutory rights of action described below are in addition to and without derogation from any other right or remedy that purchasers may have at law.

If you are subject to the laws of Ontario, Saskatchewan, Nova Scotia or New Brunswick, those laws provide, in part, that if there is a misrepresentation in an offering memorandum, which was a misrepresentation at the time that you subscribed for the securities, then you will be deemed to have relied upon the misrepresentation and will, as provided below, have a right of action against the issuer of the securities (and, in certain instances, other persons) in respect of the securities purchased by you for damages, or alternatively, while still the owner of any of the securities purchased, for rescission, in which case, if you elect to exercise the right of rescission, you will have no right of action for damages against the issuer of the securities, provided that: (1) no person or company will be liable if it proves that you purchased the securities with knowledge of the misrepresentation; (2) in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation; and (3) in no case will the amount recoverable in any action exceed the price at which the securities were purchased by you. In Ontario, Saskatchewan or New Brunswick, in the case of an action for rescission, no action may be commenced more than 180 days after the date of the transaction that gave rise to the cause of action. In the case of any action other than an action for rescission, (A) in Ontario, no action may be commenced later than the earlier of (i) 180 days after you first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action, and (B) in Saskatchewan or New Brunswick, no action may be commenced later than the earlier of (i) one year after you first had knowledge of the facts giving rise to the cause of action; or (ii) six years after the date of the transaction that gave rise to the cause of action. In Nova Scotia, no action (for rescission or otherwise) may be commenced later than 120 days after the date on which payment was made for the securities.

If you are subject to the laws of any other province or territory, reference should be made to the full text of the applicable provisions of the securities legislation in such provinces or territories or consultation should be undertaken with professional advisors.

STRONG MANAGEMENT + STRONG GOVERNANCE = STRONG RESULTS

TriView & TVC Trust Chronology

TriView Capital Ltd, an Exempt Market Dealer with \$400 million in private and alternative investments creates TVC Trust

TVC Trust strategy: existing real estate assets that are less impacted by market corrections

2019

TVC Trust's existing multi-family rental investments continued to produce cash flow in 2020 & 2021

TriView creates exclusive deal with GTA partner with over \$1.4 billion in multi-family assets

2021

2020



TVC Trust creates relationship with \$3 billion US Multi-family rental partner in Phoenix, Atlanta, Dallas and Houston with a focus on existing cash flowing, value added properties



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TVC Private Real Estate Trust

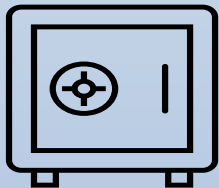
Target, Focus, Execute, Exit



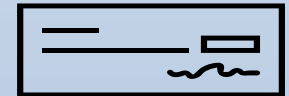
Invest through cash or registered funds (RRSP, TFSA)



Invest in a current portfolio of existing multi-family buildings with focus on the Greater Toronto Area (GTA)



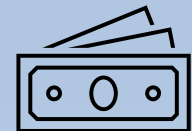
Invest for 4 years to allow reposition, renovate, refinance in a market with affordable housing shortage



Receive targeted annual distribution 5% as ROC from TVC Trust while you wait



Targeted Exit 2026 with capital gains profit
~56% ROI over 4 year wait (14% annually)



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Warren Buffet's 4 Step Investment Strategy



1. Understand the business
2. Check for a durable competitive advantage
3. Ensure a margin of safety
4. Management has integrity and talent

Understand the Business



Creating a diversified portfolio using real estate

Emphasis on capital preservation

Cash flowing Multi-Family rentals in the GTA

Hedge against inflation

Targeted exit of 2026

Check for a Durable Competitive Advantage

Recap PWC & ULI 2021 / 2022 Reports

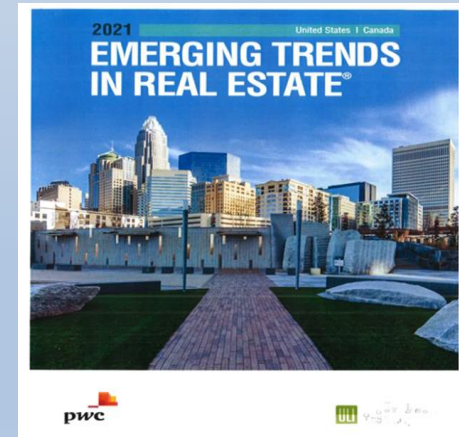
Housing Unaffordability across major cities in North America

In 2022: Multi-family leading category

Best City in Canada for job, population and economic growth: Toronto

Focus 2022 / 2023: Toronto (GTA)

TVC Trust strategy still on point



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Ensure a Margin of Safety*



***Investment:
Convertible Debenture
Note***



***Controlled exit: 3
years***



***Minimum hurdle rate:
12% per year
annually***



***Targeted 3-year
Equity Return: 67.5%
ROI at refinancing***



TVC's Margin of Safety: Minimum increase to protect our capital and 36% interest over 36 months is 3% appreciation per year in each GTA property

*Investments in the Exempt Market involve a high degree of risk and are only suitable for qualified investors who can withstand the loss of their entire investment.

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Management: Integrity and Talent



John Campbell,
Chair & CFO. MBA,
CA, CPA, CPA (USA),
CFA

John has over 30 years of investment management experience as a securities analyst, investment banker, M&A specialist, and money manager with Camlin Asset Management Ltd., CWC Capital Ltd., Pemberton Securities and The Jim Pattison Group. Mr. Campbell was the co-portfolio manager of the BC Investment Fund Ltd. managing a wide range of commercial real estate assets. John's CWC Capital Ltd. raised over \$1 billion in private equity and his Fund managed over \$700 million in assets. He was also an adjunct professor at Simon Fraser University teaching the MBA entrepreneurial program. Mr. Campbell is also Co-Founder of Tri View Capital Ltd.

Craig is Co-Founder, President, Chief Executive Officer and Director of Tri View Capital Ltd. Tri View has deployed over \$400MM into the private and alternative investments since its inception. Mr. Burrows served as a two-term Alderman for the City of Calgary from 2001 – 2007. He was a member of the Calgary Police Commission and Chairman of the City Audit Committee responsible for oversight of the city's multi-billion-dollar budget. Mr. Burrows received the Alberta Centennial Medal in 2005 for his outstanding service to the People and Province of Alberta. Mr. Burrows is a graduate of McGill University.



**Craig Burrows, President
& CEO. ICD.D**



Ian Stewart, Trustee

Ian is the Co-CEO of Wyse Meter Solutions, Canada's leading expert in delivering utility information, metering and expense management platforms to the multi-family sector. Wyse has grown from a small start-up in 2013 to the second largest submetering company in Canada. In each of the past 5 years, Wyse has ranked as one of Canada's fastest growing companies by both Profit 500 and The Globe & Mail. Mr. Stewart is a graduate of the University of Western Ontario.

Tamara was former Senior Vice President, Corporate and Business Development of Crescent Point Energy Corp. Ms. MacDonald has been involved in over 530 transactions totaling over \$14.5 billion. Ms. MacDonald has over 26 years of industry experience. Prior to Crescent Point, Ms. MacDonald worked with NCE Petrofund Corp., Merit Energy Ltd., Tarragon Oil & Gas Ltd. and Northstar Energy Corp. She has a Bachelor of Commerce Degree with a major in Petroleum Land Management from the University of Calgary.

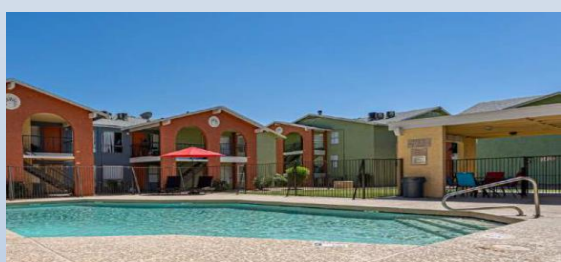


**Tamara MacDonald, B.Comm.,
ICD.D. Independent Trustee**

**Multi-Family partners in the US and Canada with combined
assets and transactions over \$6 billion in rental market**

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Current TVC Trust Portfolio



Sample of our 20 investments focused on existing cash flowing rental properties

2021 Results: +21% Return including 5% distribution paid out as ROC to unitholders on an annual basis

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2022 Investment Performance

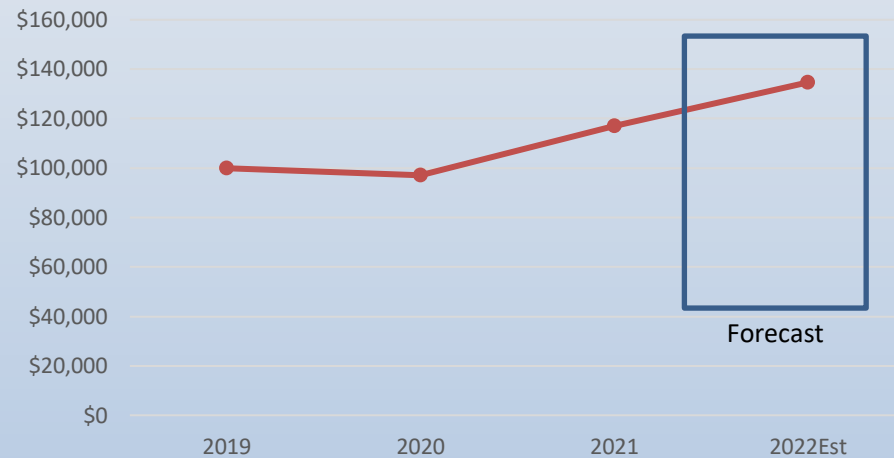
Based on YTD financial information on each of our investments*:

Target for 2022: *TVC Trust is projecting 15% total unitholder returns for 2022 including 5% distribution**

Strong performance in US markets with focus on Phoenix, Dallas, Houston and Atlanta

Positive spread on USD / CAD FX

Illustrative historical returns - \$100,000 invested
- Class F units**



*2022 Est. is based on NAV increase and distributions after fees as Oct 1, 2022 (interim unaudited information)

**2019, 2020, 2021 NAV per 3rd party audited financial information, plus distributions

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Volatility + Liquidity: Double-edged sword

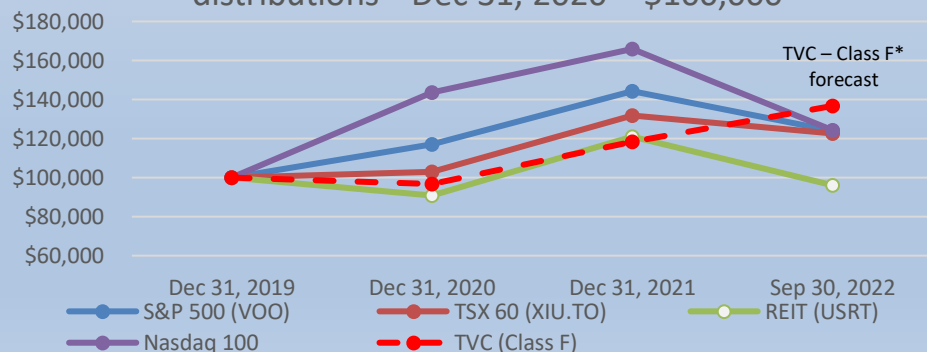
Historical 3 Year returns - Including distributions

| | 2020 | 2021 | 2022YTD | Sep | 2023 Forecast |
|-----------------------|------------|------------|------------|-----|------------------|
| S&P 500 (VOO) | 18% | 29% | -24% | | ??? |
| TSX 60 (XIU) | 6% | 28% | -7% | | ??? |
| US REITS (USRT) | -8% | 43% | -28% | | ??? |
| Nasdaq (QQQ) | 49% | 27% | -32% | | ??? |
| TVC - Class F* | -3% | 21% | 15% | | 12% - 15% |

Comparison to Public Markets for illustrative purposes to support low correlation over last 3 years

TVC Trust's valuation is based on increased net operating income (NOI), increased CAD/USD foreign exchange rates and partially offset by slightly higher capitalization rates

Benchmark performance - Adjusted for distributions - Dec 31, 2020 = \$100,000



TVC Trust outperforms major public market indices over past 3 years*

*TVC 2020 & 2021 results are audited by an external accounting firm

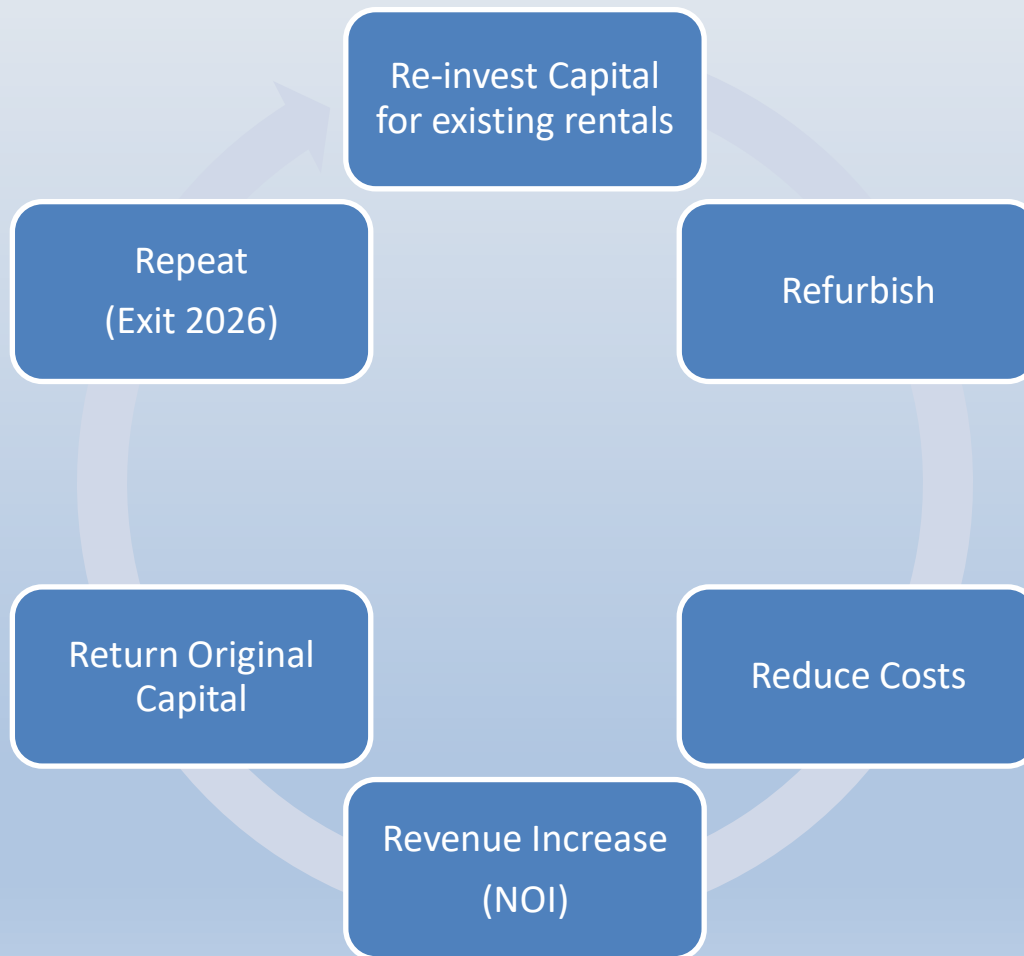
*TVC 2022 results are unaudited based on most-recent internal valuations

*TVC 2023 forecasted results are based on historical trends and market assessments and are forward looking targeted returns of 12% - 15% for 2023 including 5% cash distributions

Source of public market financial information: Yahoo Finance historical data

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TVC: 2022 / 2023 GTA Strategy



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To learn more about TVC Trust

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RISK DISCLOSURE

Investment in TVC Trust involves a high degree of risk and is suitable only for those investors who can withstand the loss of their entire investment

The investor requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Trust.

No assurance, representation or warranty can be given that the Trust's investment objectives will be achieved or that investors will receive a guarantee of return of their capital.

"Strong Management" is qualified due to the breadth of the education, work experience, and designations held by Craig Burrows (BA, ICD.D), Jack Cristall, (CA, CPA, CFA), and John Campbell (B.Comm, CA, CPA, MBA, CFA), and two trustees holding their ICD.D designations. "Strong Governance" is qualified due to the Issuer having one of its four trustees sitting as an independent, and that the independent trustee 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.

Conflict of Interest

TVC Trust is considered a "related issuer" to Tri View Capital Ltd., which operates as a registered Exempt Market Dealer and offers units of TVC Trust for purchase through its network or registered dealing representatives. TriView Capital Ltd. is registered in BC, AB, SK, MB, ON, QC and NS.

An issuer distributing securities is a "related issuer" of a registered firm if the issuer and the registered firm are owned, directed, or controlled by the same third persons.

For full details on TVC Trust and a complete description of the risks associated with an investment in the Trust, please contact a TriView Capital registered Dealing Representative or Investment Advisor who can discuss this offering with you and provide you with the current TVC Trust Offering Memorandum dated May 12, 2022.

Investment Risks (such as and not limited to):

Ability of management to identify and value investments correctly, ability to continue to raise funds to pursue investment opportunities.

Limited ability to redeem investment, risks of real estate investing including changing economic conditions, government legislation, taxation, interest rates, competition, rent collection, occupancy etc., and COVID 19.

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