



**"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 12, 2022). 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 a natural hedge to inflation
- Targeted growth returns of 12%-15% IRR with 7% hurdle rate before Asset Manager participates in any profit taking
- Targeted 5% cash distributions delivered as Return on Capital (ROC) for tax efficiency
- Redemption features within 90 days
- Accepts registered funds

Founded in 2012, TriView Capital Ltd. has deployed over \$400 million in private equity placements with focus on real estate.

**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 strategy with targeted exit in 2026
- Current portfolio of existing cash flowing properties with exits beginning in 2023

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

www.TVCTrust.com

STRONG MANAGEMENT + STRONG GOVERNANCE = STRONG RESULTS!*

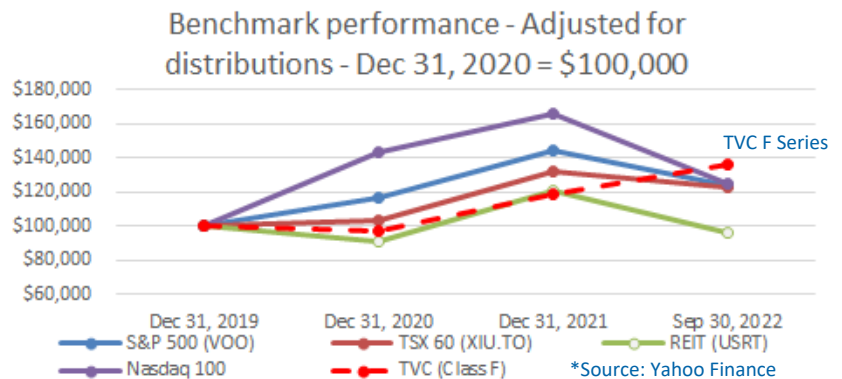
**2023 Emerging Trends
In Real Estate**

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 (TVC Investment Cities)



TVC Trust outperforms major Public Market Indices since 2020 showing low correlation to public markets.* Targets 12% - 15% for 2022 & 2023.





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:** 1 of 4 trustees are independent with veto power on any conflicts of interest.
- **Distribution Waterfall:**
 - 100% return of investor capital
 - Profit split of 70% to Unitholders and 30% to Asset Manager
 - 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:**
 - First \$8 million at \$8.00 per unit
 - Second \$10m at \$8.50 per unit
 - Third \$10m+ at \$9.00 per unit
- **Eligible for Registered Funds**
 - RRSP, TFSA, LIRA
- **Compensation & Fees:**
 - Commission: 5% upfront B Series
 - Fee Based Accounts: No fee F Series
 - Asset Management Fee - 1.85% per annum
 - Asset acquisition fee - 0% and Disposition fee - 2%
- **FundSERV / Deal Square Codes:**
 - RBS 1601 (B Series), 1603 (F Series), 1605
 - NEO /Deal Square "TVCRE"
- **Administration:**
 - Fund Administrator: SGGG
 - Auditor: MNP LLP
 - Legal: DS Advocats LLP
 - Manager: TVC Asset Manager

February 2023

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.
- **The multifamily sector in Toronto has been the most resilient market in Canada.******
- Average rent in Canada hit over \$2K last month – and there's no signs of slowing*

Sources

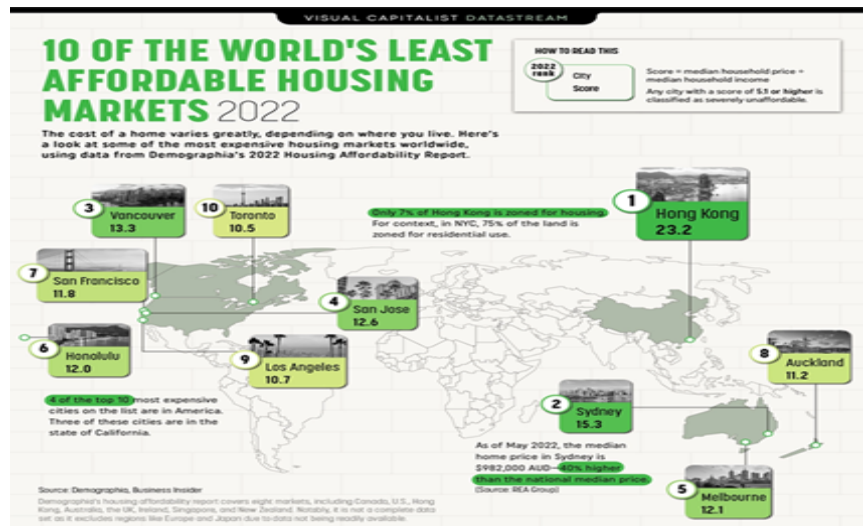
* Bloomberg "the second-largest country in the world is running out of land" May 18/21

** 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

**** Luis Almeida, Exec VP, Lee & Assoc (Q4 2022 North America Market Report)

* The Canadian Press: December 14, 2022



2023 TVC Trust Toronto Rental Strategy

- Our focus for 2023 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 \$1.8 billion with a target to be 5,000 units and valuation of \$2 billion by end of 2023.
- 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 of each investment with complete exit by 2026.

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

"Strong Governance" is qualified due to the Issuer having two out of its four trustees with ICD.D designations from the Institute of Corporate Directors and there is one independent trustee who 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.