



# Investor Presentation

June 2021

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This presentation makes reference to certain non-GAAP measures, such as net returns, equity return and [stabilized] net operating income. These measures are not recognized under GAAP and do not have a standardized meaning prescribed by GAAP. Rather, these measures are provided as additional information to complement GAAP measures by providing further understanding of the Fund’s results of operations from management’s perspective. Market participants frequently use non-GAAP measures in the evaluation of issuers.

**Project net levered returns are defined as the average annual return on equity, net of management and performance fees on each individual real estate project; Targeted Return and Investor Performance, are the same and are defined as the time weighted average return for the TriVirtus Real Estate Fund I LP Master Class Series A; and Stabilized net operating income is defined as total basic rent once a property has been constructed and fully leased.**

The Manager believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Fund’s financial condition, performance and results of operations. The Manager uses these non-GAAP measures for trend analyses and for budgeting and planning purposes. The Manager believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing the Fund’s financial measures with other similar issuers, many of which present similar non-GAAP financial measures to investors. You should review the Fund’s audited financial statements and not rely on any single financial measure to evaluate the Fund’s business.

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All dollar figures are Canadian unless noted otherwise. Performance is unaudited. Past returns are not necessarily indicative of future performance.

# Leadership

Proven, experienced and cycle tested team with a track record of delivering results



DANIEL D. MCCLURE

Executive Chairman

- Co-Founder & President of Blue Deer Capital Partners, a capital advisory & strategy consulting firm
- Former CEO & CIO, alternative asset management co.
- Managed \$3B of capital, multiple sectors & geographies
- Designed + launched 4 investment funds inc. 2 Lipper Awards
- Leadership roles in investment research, portfolio management
- 24 years investment banking and investment management and capital markets experience



CHARLES DYER

CEO & Co-Founder

- Co-Founder, Sovereign Asset Management, a vertically integrated retail property development co.
- Former Director of Design & Construction for Rexall/Pharma Plus, Katz Group Canada, managing >400 new store & renovation projects
- Director of Store Planning for Shoppers Drug Mart, converted 135 Big V Pharmacies
- Former Project Engineer, large municipal infrastructure projects



ROGER FERREIRA

CDO & Co-Founder

- Co-Founder, Sovereign Asset Management, a vertically integrated retail property development co.
- CEO & Founder of NAGC, a leading full service general contractor in the Canadian retail real estate industry with > 500 successful projects since 1998
- Seasoned commercial real estate professional with expertise covering: Quick Service Restaurants, Pharmacy, Grocers, Medical Offices, Service Stations and Municipal Projects
- Recipient of the FPCBP Business Excellence Award



BRADLEY J TROTTER

Advisor

- Distinguished 30+ years of global real estate and financial services experience. Most recently served as Global Head of Debt at Timbercreek Asset Management where he set strategy, led all direct debt investing and expanded the platform to the United States and Ireland.
- Prior to Timbercreek, spent over 30 years in various business and finance leadership roles at General Electric. At GE Capital Real Estate he served as President, North America managing a \$22 billion portfolio of private debt, equity and joint venture investments across the United States, Canada and Mexico.
- Prior to leading North America he served as GE Capital Real Estate's Managing Director of Canada (\$5 billion) and European CFO (\$20 billion / 18 countries). Brad has lived in Canada, Europe and multiple American cities; holds a MBA from the Kellogg School of Management at Northwestern University and a Bachelor of Commerce (Honours) from the Smith School of Business at Queen's University, Canada.

# Executive Summary

**Trivirtus Real Estate Fund I LP is designed to generate strong risk adjusted returns investing in Canadian commercial real estate. The fund's objectives are to:**

1. *Generate a full cycle net return of 12%+ and provide quarterly cash distributions of 4% - 6% annually*
2. *Distribute tax advantages of Limited Partnership structure*
3. *Assemble high quality, retail commercial real estate assets, with nationally branded tenants resilient to cyclical and digital disruption*



## Opportunity to invest in private commercial real estate at the beginning of the post-pandemic recovery and cycle

- Commercial real estate 'CRE' has demonstrated competitive historical returns vs. stock market, with much lower volatility and low correlation
- Asset class is a hedge against inflation with a low correlation to equities
- Yield premiums available in secondary markets as institutional capital is predominantly focused on larger assets sizes in gate-way markets



## Value-Add investment strategy to deliver life time 12%+ net returns

- Predominantly invest in and reposition under-performing properties in strong secondary markets
- Create additional value through in-fill densification, tenant repositioning and moving under-rented properties to market rents and occupancy
- Portfolio will consist of nationally branded stores and creditworthy tenants resilient to business cycle down-turns and digital disruption
- Use moderate leverage to make efficient use of capital, take advantage of low rates and deliver double digit returns



## Seasoned management team with a strong track record of growth & performance

- Source proprietary deal flow from extensive network, preferred developer status with national brands and proven in-house design, construction, leasing and property management
- **14.7%** TriVirtus Real Estate Fund I performance life-to-date
- Aligned interests through simple transparent fee structure and significant GP co-investment

# Investment Strategy

Purchase and reposition under-performing retail properties in mid to large Canadian markets, opportunistic property deals of \$5MM to \$15MM with some or all of the below characteristics:

- Rents and vacancies below market value with opportunistic renewal terms
- Additional land that can be developed
- Well positioned mid-ticket real estate in major retail corridors
- Convenience oriented centers resilient to cyclical and digital disruption
- Income producing properties to minimize carrying costs and reduce repositioning development risk

## What we will minimize or avoid

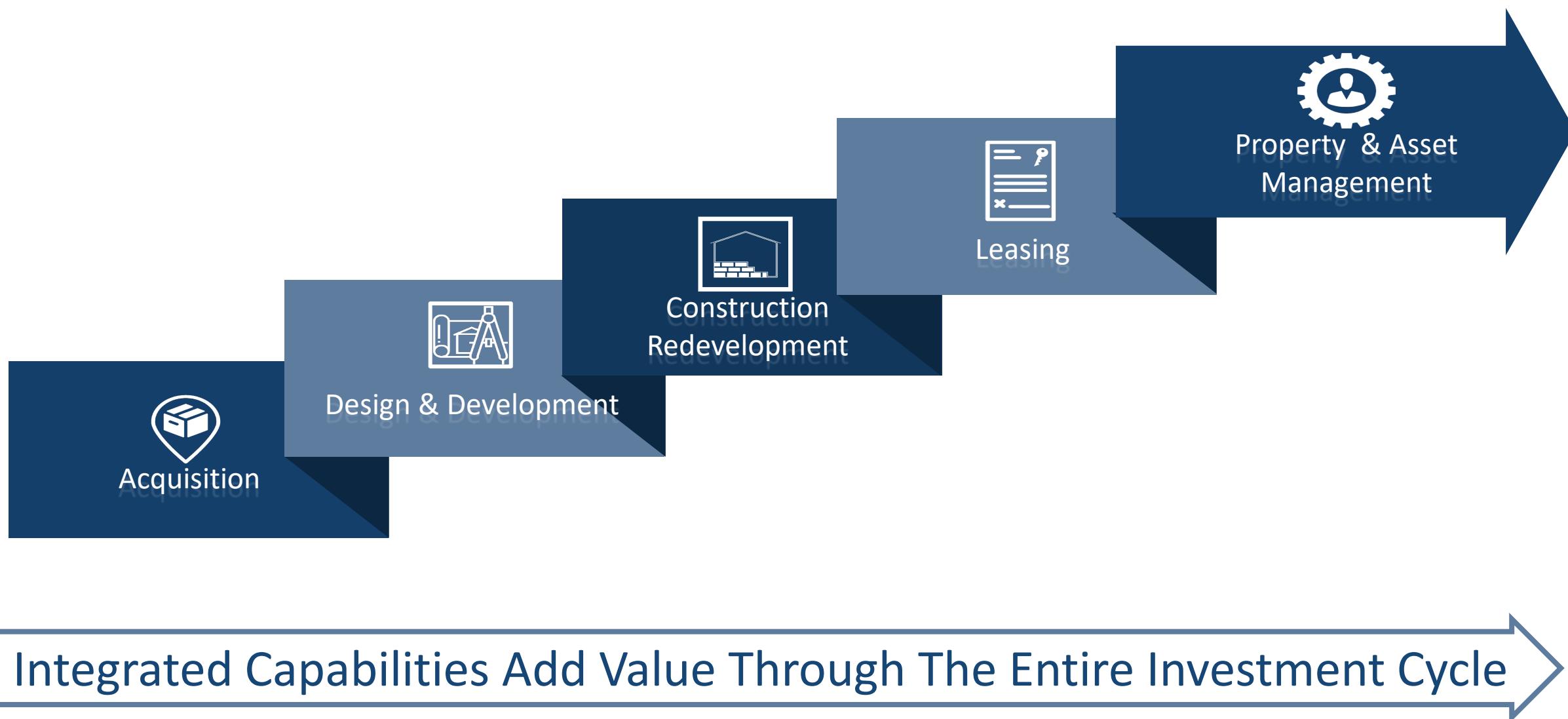
- Limited “big box” investments, no enclosed malls
- No land speculation, hotels, pure office, private residential
- No minority ownership
- No investments outside of Canada

# Investment Process and Value-Add Capabilities

Leverage 25 years of proprietary relationships with developers, leading national retail brands & financial institutions.



Utilize TriVirtus' vertically-integrated property development expertise.

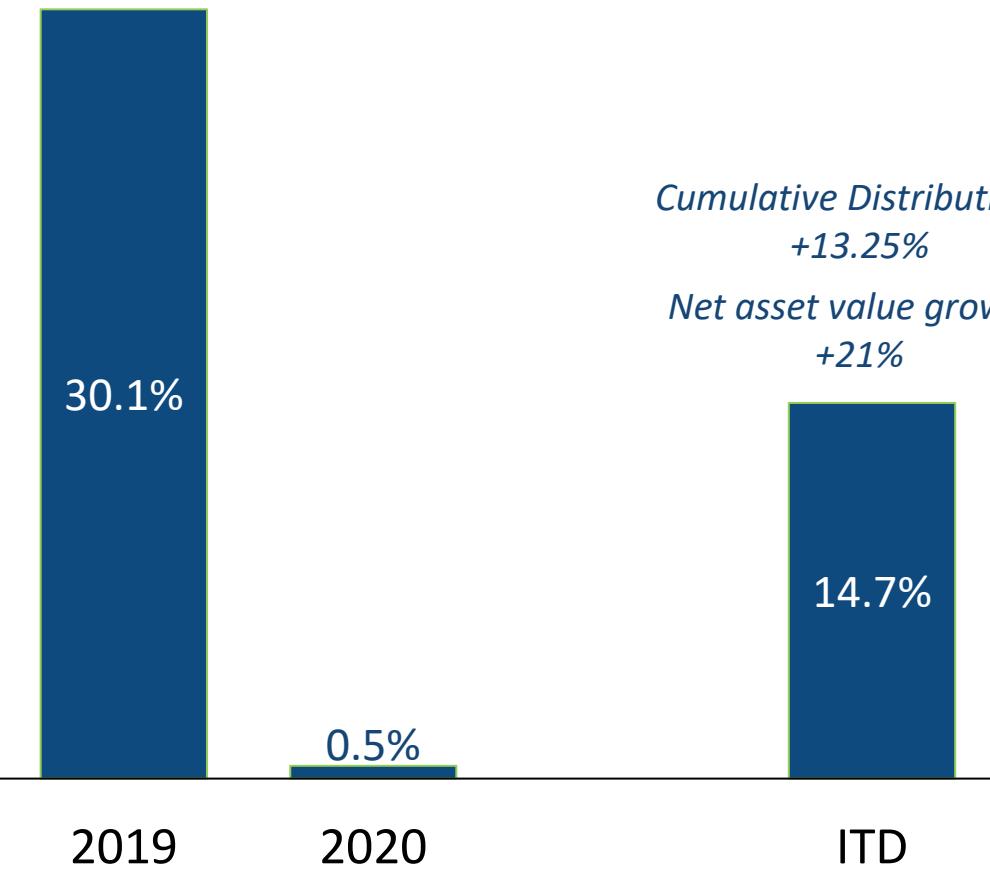


# Fund Performance

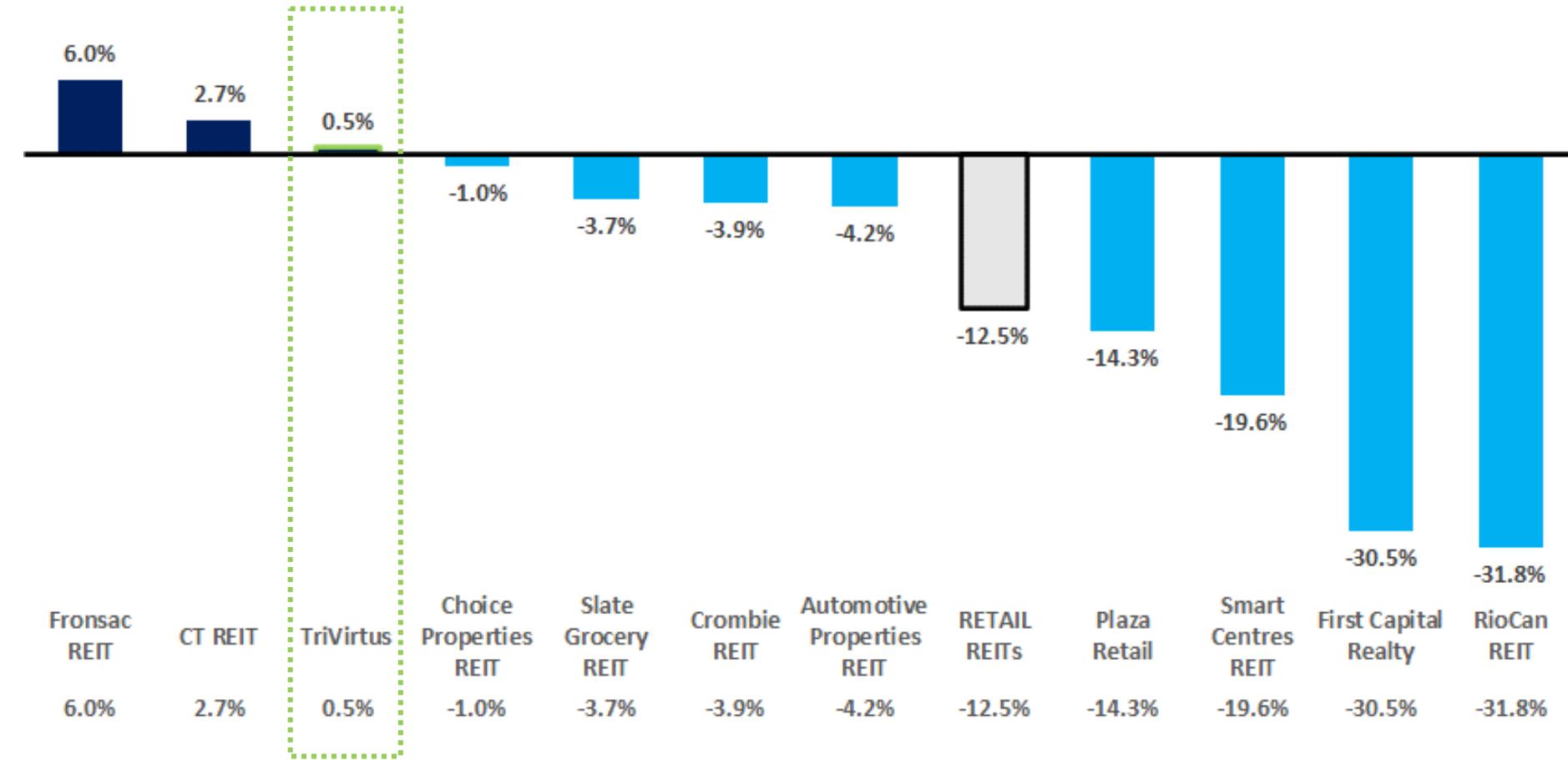
Delivered a 14.7% (ITD) return and outperformed most asset classes and retail REITs through the pandemic

Trivirtus Annualized Total

March 2019 inception



2020 Retail Oriented REIT Performance

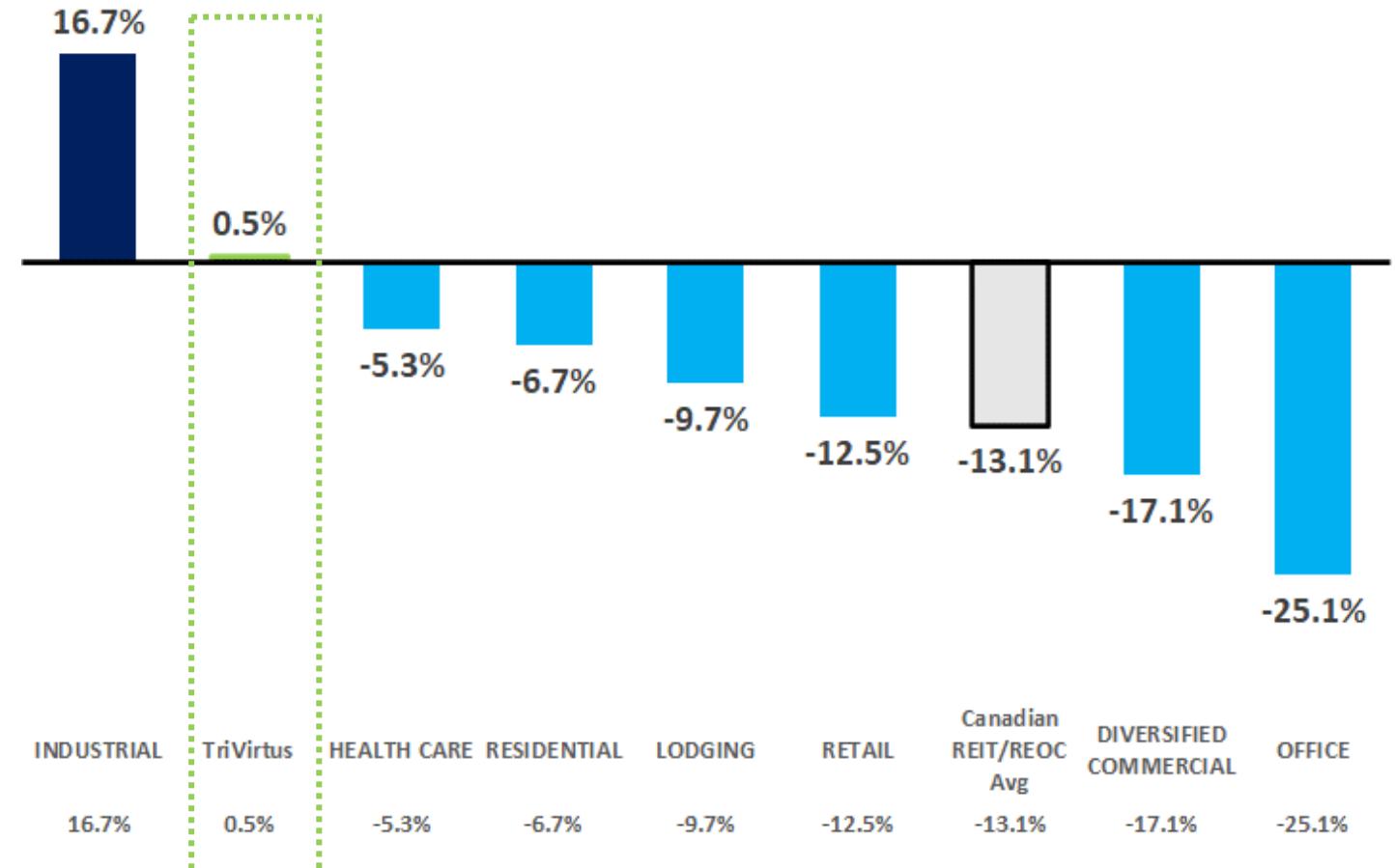


Distribution %	3.25%	6.0%	13.25%
<i>- ITD cumulative</i>			
NAV per Unit	12.75	12.12	12.12
<i>- Initial \$10.00</i>			

- Investment strategy delivering strong double digit returns
- Tenant strategy proven resilient through pandemic driven recession and ongoing retail digital disruption
- Portfolio outperformed most peers and alternative real estate asset classes

*Sources: Bloomberg, Sentieo, RBC Research, Cannacord Genuity, Blue Deer Capital Partners  
Figures as of 12/31/2020*

2020 Commercial Real Estate Performance by Asset Class

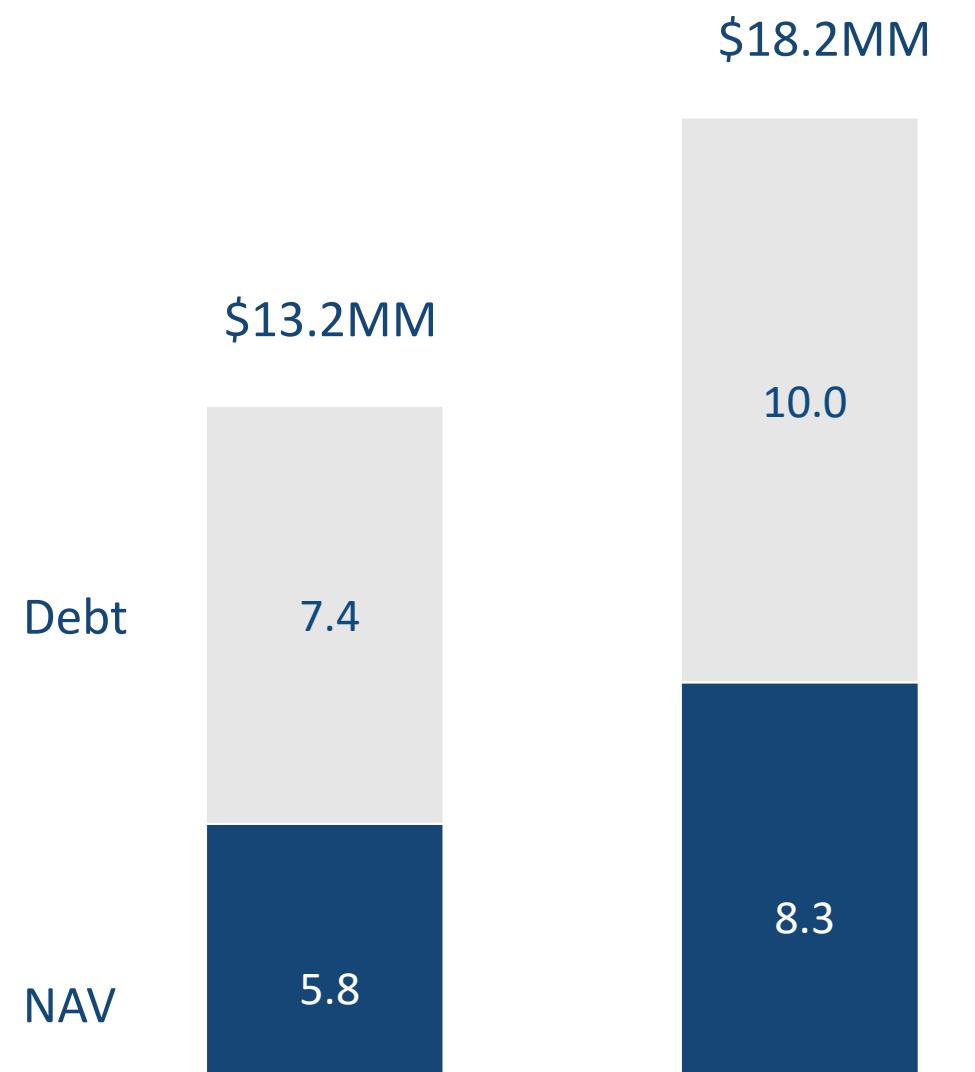


# Existing Portfolio

\$18.2MM, 6 asset portfolio has delivered a 14.7% cumulative total return

## AUM & NAV

March 2019 inception



## Portfolio Asset Highlights - December 31, 2020

Asset	City	SF (000's)	Occ.%	NOI \$000'S	Value (\$MM)
Midland Ave	Kingston	17.7	100%	380.3	7.1
Fort William Rd	Thunder Bay	11.2	100%	265.9	5.9
O'Brian Rd.	Renfrew	-	-	-	0.4
Rothesay	St John	3.4	100%	204	2.6
Mountain Rd	Moncton	1.9	100%	84.1	1.1
University Ave	Charlottetown	1.9	100%	83.5	1.1

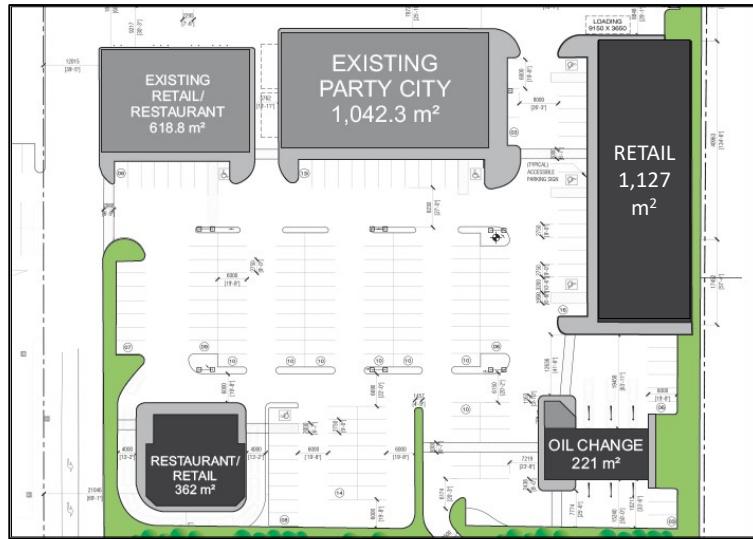
	2019	2020
NOI (\$000's)	106	719
Occupancy %	89%	100%
SF	29K	36K
Properties (#)	2	6
Dividend Yld. %	3.25%	6.00%
Total Return %	30%	0.5%
CDN REITs	23%	(13%)

- Acquired 6 properties for \$16.3 MM
- Improved occupancy 25 pts to 100%; grew net operating inc. (NOI) to \$0.7MM
- Portfolio 100% performing: \$0 delinquent / \$0 rent deferred
- 36K SF potential in-fill development opportunities
- Dividends paid every quarter since inception
- 14.7% total Life-to-date return, outperformed Canadian REITS since inception and positive through the pandemic

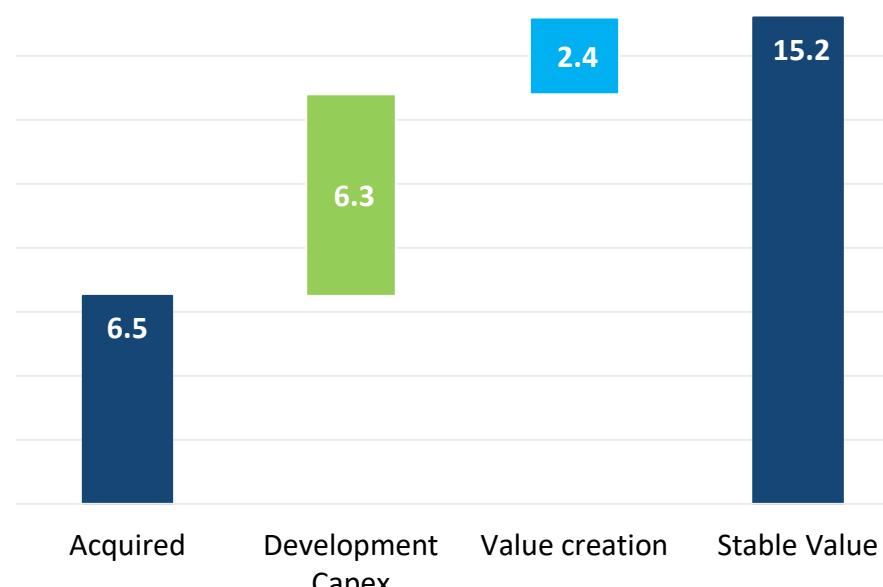
# Future Value Creation

\$13 MM incremental investment to densify properties and double revenues

Midland Ave., Kingston  
Phase II

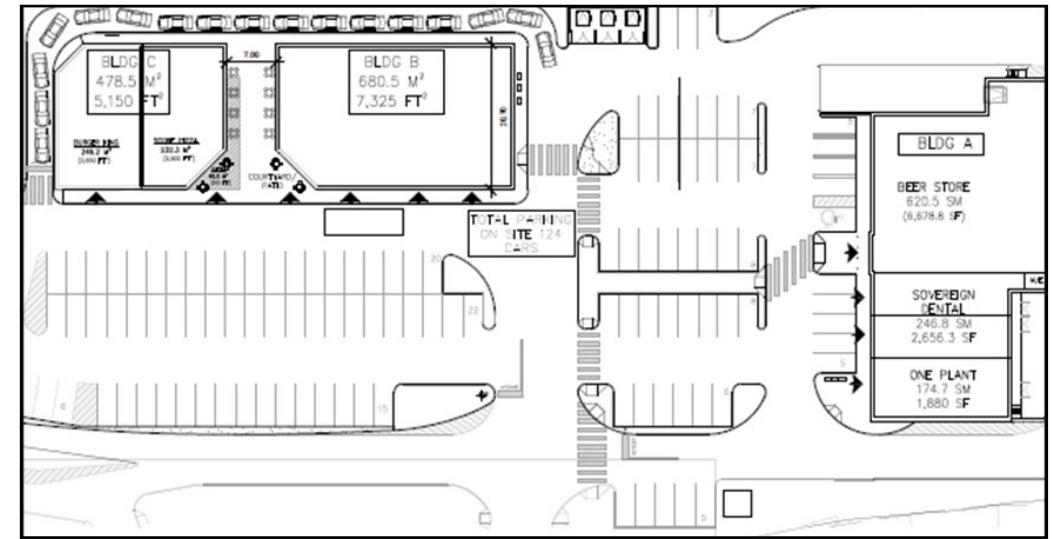


Value Creation

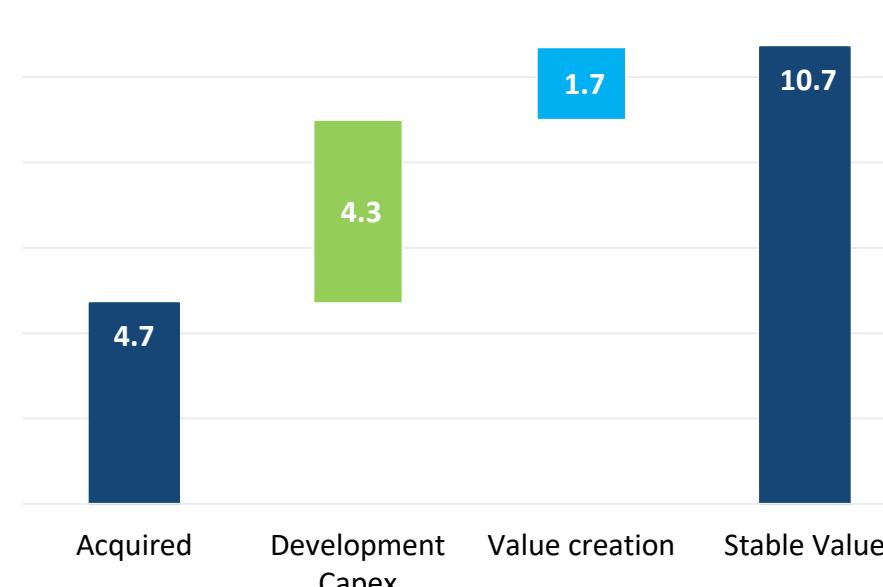


- Build an additional **19K SF** ... ~70% pre-leased/ pending LOIs
- **\$6.5MM** construction budget / 18 mths to complete
- In RFP process to secure project financing ... several competitive bids at ~65-75% loan-to-cost
- Phase II adds **\$0.5mm** to NOI and grows property yield 3.1x
- Project net levered return of **19%+**

Fort William Rd., Thunder Bay  
Phase II

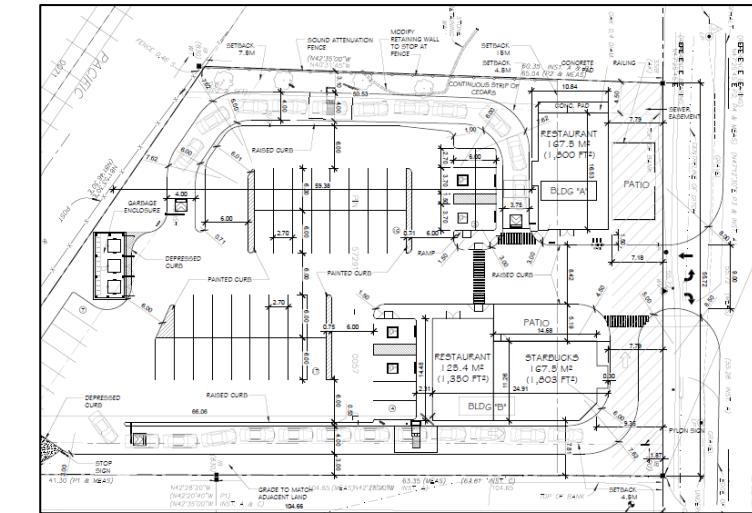


Value Creation

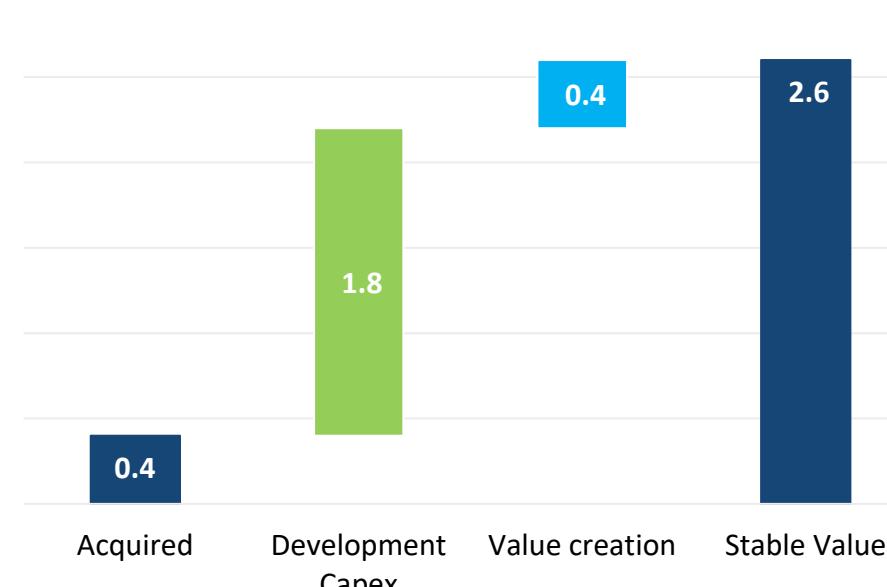


- Build an additional **12.5 K SF** ... ~41% pre-leased / pending LOIs
- **\$4.3MM** construction budget / 12 mths to complete
- Secure project financing at ~65-75% loan-to-cost
- Phase II adds **\$0.4mm** to NOI and grows property yield 2.9x
- Project net levered return of **18%+**

O'Brien Road, Renfrew  
Phase I



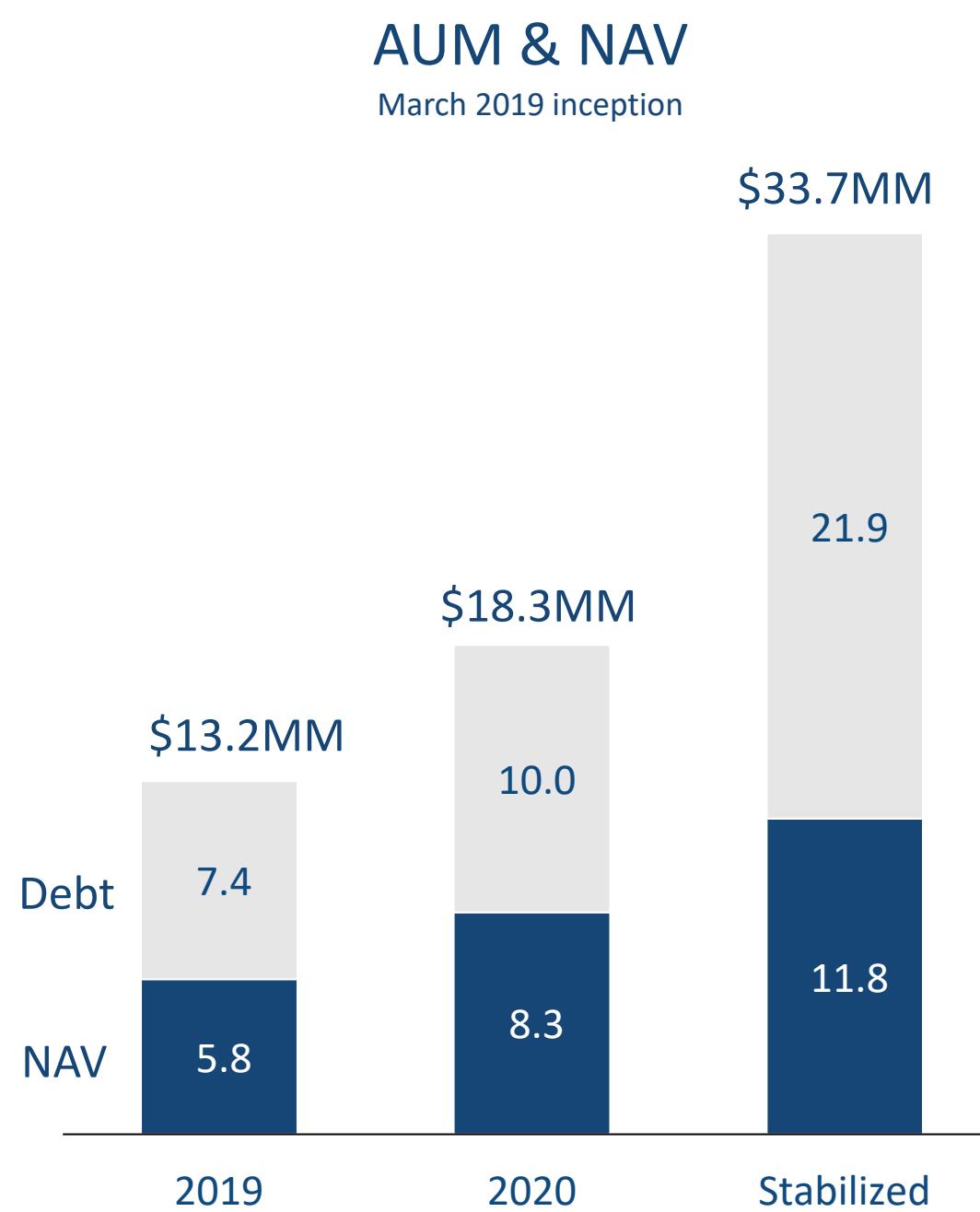
Value Creation



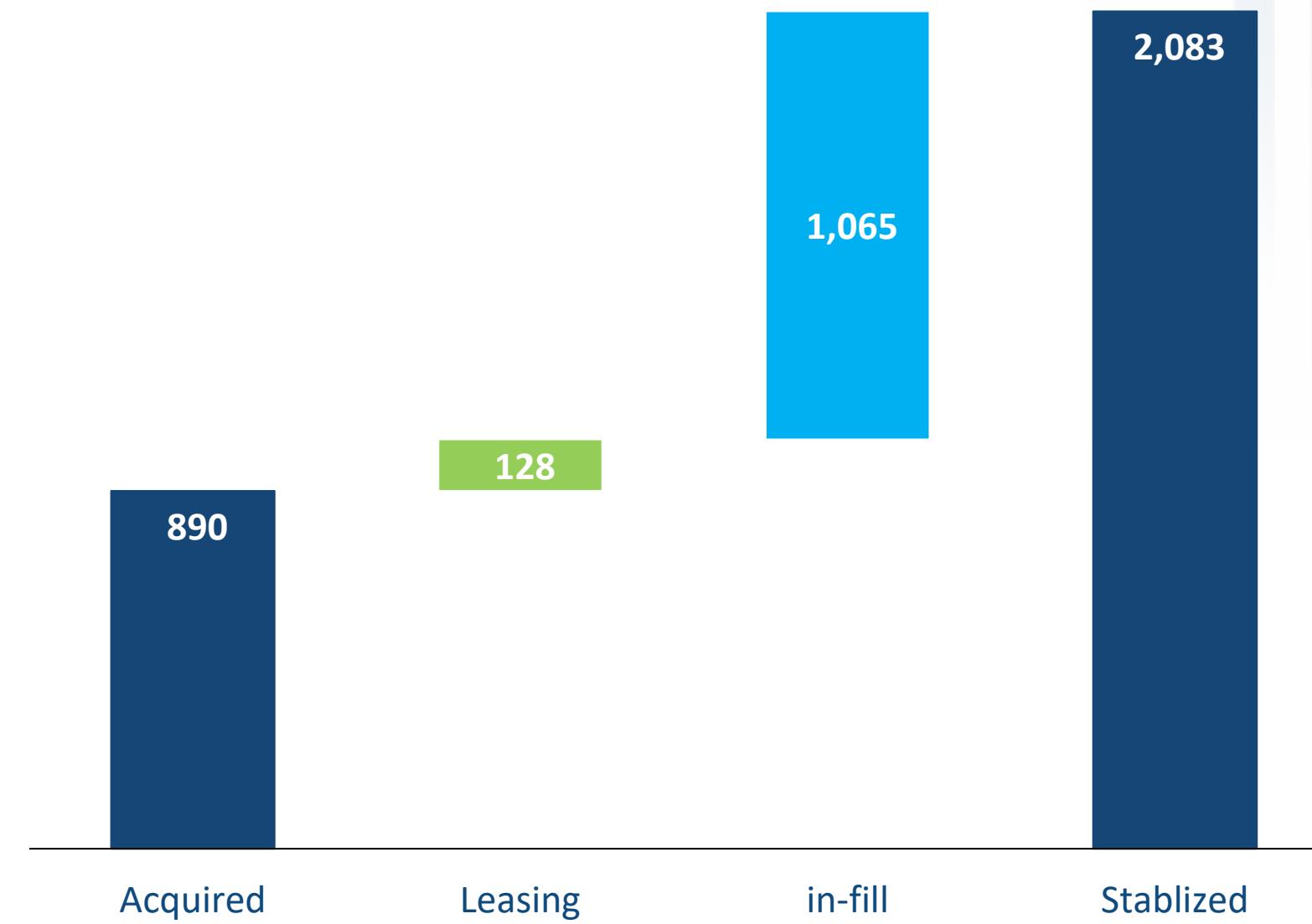
- Build 5K SF ... ~80 % pre-leased / pending LOIs
- **\$2.2MM** construction budget / 12 mths to complete
- Secure project financing at ~65-75% loan-to-cost
- Phase I generates **\$0.2mm** of NOI
- Project net levered return of **14%+**

# Future Portfolio

Infill development projects will grow assets to ~\$34MM and double property revenues



## Stabilized Net Operating Income(NOI) Walk



NOI (\$000's)	106	719	2,083
Occupancy %	89%	100%	100%
SF	29K	36K	68k
Properties (#)	2	6	6

- Infill development doubles property revenues on \$3.5MM incremental equity investment
- +15% revenue growth from leasing improvements with existing buildings
- Stabilized yields ~net 14% + value upside

# TriVirtus Real Estate Fund I LP Offering

OFFERING TERMS (CAD \$)	
Structure	Limited Partnership distributed to “accredited investors”, initially under the “private issuer” exemption
Minimum investment	\$250,000
Management Fee	2.0% of NAV
Targeted Return	12%+ per annum
Hurdle	8.0%; Annual, No Reset
Cash Distributions	Quarterly, targeted @ 4.0% - 6.0% annualized; Distribution Reinvestment Plan (“DRIP”) available
Incentive Allocation	Annual, 20% of net income above high water mark once 8.0% hurdle is met
Subscriptions	Quarterly
Redemptions	Quarterly; 30 days notice
Auditor	MNP LLP
Administrator	SS&C Technologies Canada Corporation
Legal Counsel	Stikeman Elliott LLP
Dealer	Blue Deer Capital Partners Inc.
Term	Open ended

# TriVirtus Advantage

Cycle tested differentiated strategy with experienced team providing investors with:

## Access hard-to-reach, high quality investments as a new cycle begins

- Proprietary network and preferred developer status with numerous national brands.
- Specialize in mid-ticket assets in primary and secondary markets overlooked by larger institutional investors.
- Timely opportunity to invest in a pandemic battered sector as the economy enters a boom recovery.
- **\$10 MM+** active acquisition and development pipeline.

## Differentiated strategy to deliver superior risk-adjusted 12%+ returns

- Deliver premium returns to publicly traded REITs with less overall volatility to equity markets
- Focused on mid-ticket assets resilient to cyclical downturns and digital disruption.
- Avoid exposure to non-income producing assets, securities and assets highly sensitive to market volatility.
- In-fill development of income producing properties minimizes development carry costs and risks.

## Proven value creation capabilities and strong management alignment

- Integrated in-house capabilities and control through the investment process and life-cycle.
- 20+ years of cycle tested acquisition, development and asset management experience.
- Significant co-investment and simple transparent fee structure.

**\$5 MM - \$10 MM incremental capital to fund 2021-2022 growth**



# TRIVIRTUS



R E A L   E S T A T E   F U N D   I   L P

## A P P E N D I X

# Unit Performance

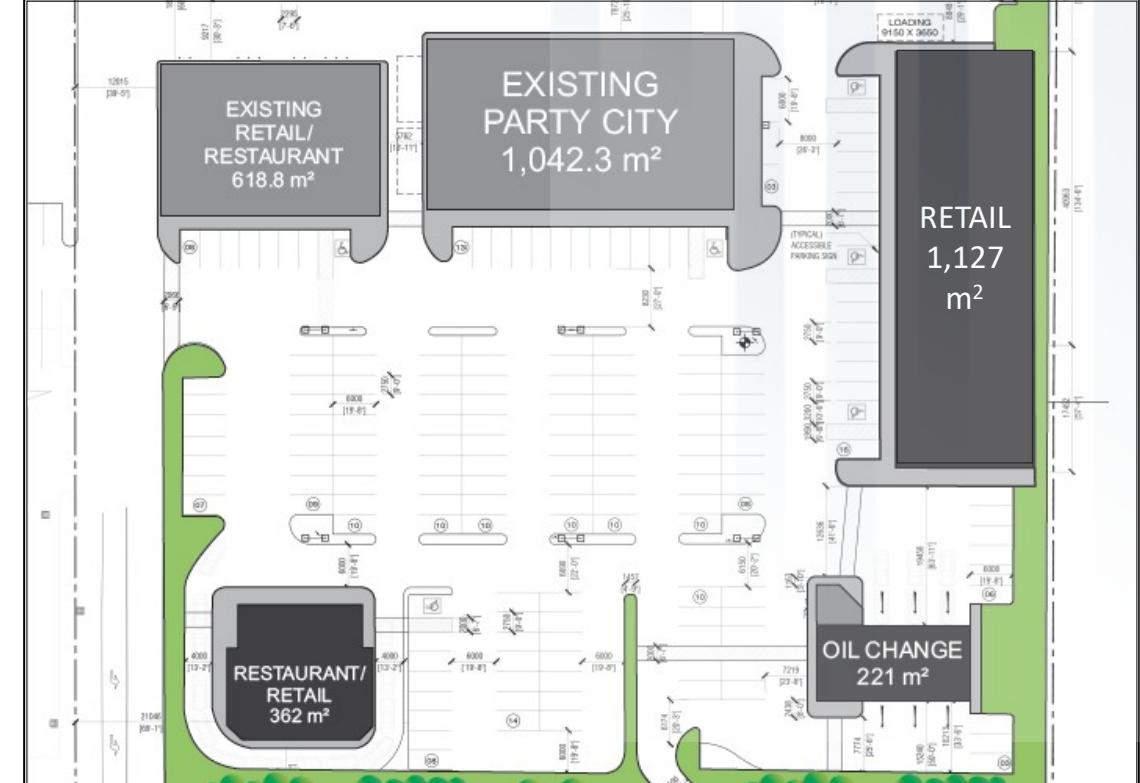
TRIVIRTUS REAL ESTATE FUND I - MASTER CLASS A LP UNIT PERFORMANCE									
	Inception March 31, 2019	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020	2021 Q1	Since Inception*
<b>Fund Net Asset Value ("NAV")</b> <i>Initiated at \$10.0000, March 31, 2019</i>	\$10.0000	\$12.7451	\$12.6268	\$12.3980	\$12.2949	\$12.1192	\$12.1192	\$12.0022	Increased <sup>(1)</sup> \$2.0022
<b>Performance</b>	na	30.1%	0.3%	(0.3)%	0.4%	(0.1)%	0.50%	0.7%	14.66% Annualized <sup>(2)</sup>
<b>Distribution Amount \$0.000/LP Unit</b>	na	\$0.4046	\$0.1894	\$0.1550	\$0.1844	\$0.2121	\$0.7409	\$0.1800	Cumulative <sup>(3)</sup> 1.3255
<b>Distribution % of NAV</b>	na	3.25%	1.50%	1.25%	1.50%	1.75%	6.0%	1.50%	13.25% of Initial \$10.00 <sup>(3)</sup>

## Notes to the performance numbers displayed above:

1. This is the difference in the 2021 March 31<sup>st</sup>, NAV per unit and the initial Fund launch NAV per unit of \$10.000 at inception on March 31<sup>st</sup>, 2019.
2. This is the compounded annualized return since inception on March 31<sup>st</sup>, 2019.
3. This is the total of all distributions per unit since inception, which amounts to \$1.3255 / \$10.000 or 13.25% of initial capital.

# 1093 -1105 Midland Avenue, Kingston ON

\$12.8MM investment projected to deliver 19%+ net levered return



## Investment Thesis

- Acquired **18K SF**, new Kingston retail center in December 2019 in an “off-market” transaction below market value
- Located in high growth secondary market with easy access to Hwy 401, on-site public transit access and daily traffic counts of **22K+** cars
- Property shares signaled lane access with shadow anchors Walmart, Beer store and LCBO
- Fully leased multi-tenant Phase I yields **6% NOI** anchored by Party City, a Canadian Tire Subsidiary
- \$6.4MM** initial investment financed with \$2.5MM of equity and \$3.9MM vender-to-buyer first mortgage
- Target Phase I & II net levered return of **19%+**

## Status:

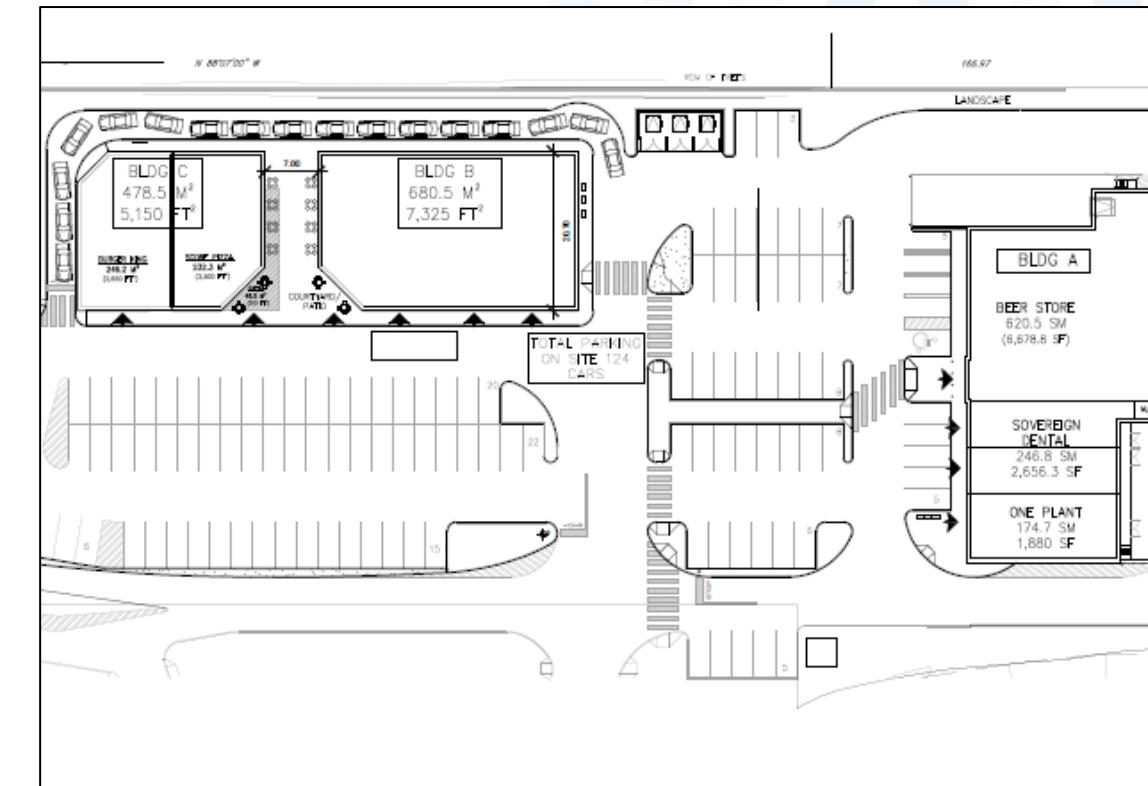
- Refinancing Vender-Take-Back (“VTB”) at expected higher proceeds and lower coupon to take advantage of lower market rates
- Phase I is 100% occupied, rents 100% paid and current with no delinquents and no deferrals (despite COVID)
- Preleasing Phase II – **81%** complete / pending LOIs
- Infill Development to commence Q3 2021

## Opportunity:

- Develop **19K SF** in Phase II with projected development cap rate on new development **8.5%**
- Total project revised net levered return of **19%+** from pro-forma assuming **6.0%** cap rate re-sale value

# 911 Fort William Road, Thunder Bay ON

\$9.0MM investment projected to deliver 18%+ net levered return



## Investment Thesis

- Acquired retail center (**11K SF** building plus **12K SF** for development) in July 2019 in an “off-market” transaction below market value
- Prime location across the street from InterCity Mall with ~ 200 feet of frontage in Thunder Bay’s primary regional shopping node with traffic of approximately **22K** vehicles/day on Fort William Road
- Property shares signaled lane access with shadow anchors Walmart, Beer store and LCBO
- \$4.7MM** initial investment financed with \$1.8MM of equity and \$2.9MM vender-to-buyer first mortgage
- Target Phase I & II net levered return of **18%+**

## Status:

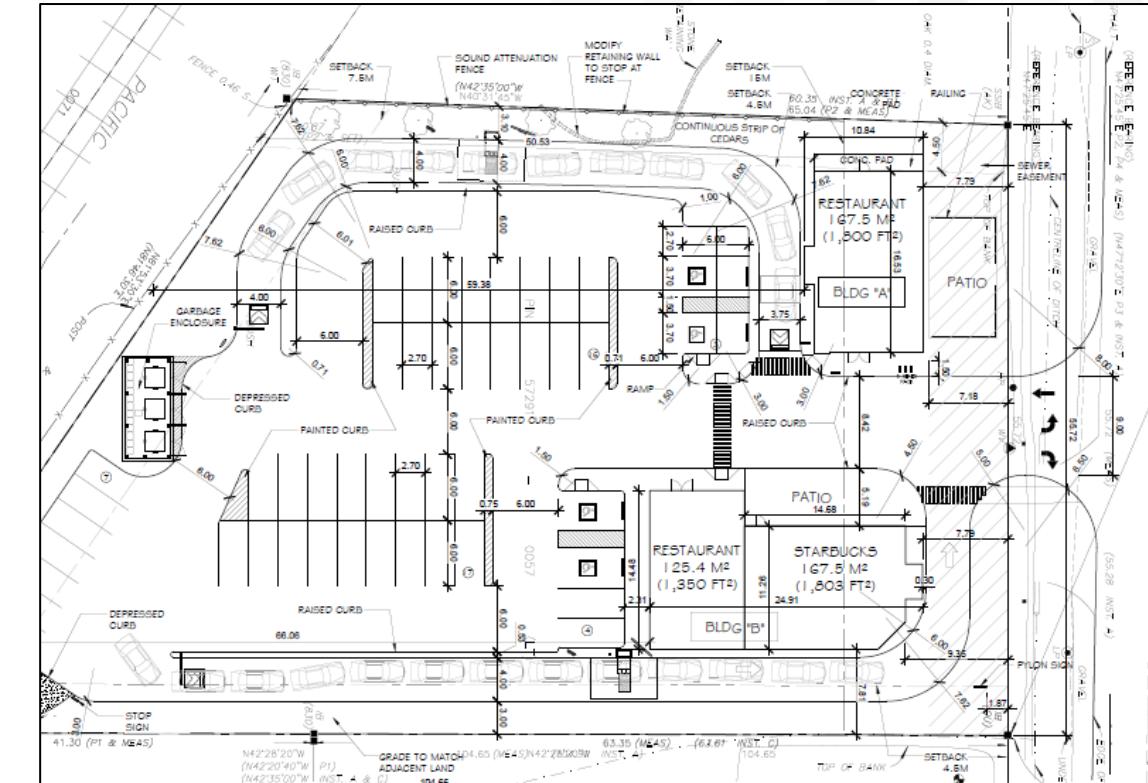
- Refinanced 6% Vender-Take-Back (“VTB”) to a term loan at 3.5% with Tier I Canadian bank.
- Phase I is 100% occupied, rents 100% paid and current with no delinquents and no deferrals through the pandemic lock downs
- Preleasing Phase II – **41%** complete / pending LOIs
- Infill Development to commence Q3 2021

## Opportunity:

- Develop **12K SF** in Phase II with projected cap rate of **8.7 %**
- Total project revised net levered return of **18%+** from pro-forma assuming **6.0%** exit cap rate re-sale value

# 785 O'Brien Road, Renfrew ON

\$2.3MM total investment projected to deliver 14%+ net levered return



## Investment Thesis

- Prime location in central retail corridor across the street from Walmart, LCBO, No Frills, etc.
- Multi-tenant QSR asset with Starbucks as the anchor tenant
- Major arterial access between the town of Renfrew and the Trans Canada Highway
- Additional drive-thru pads available for development
- Initial investment of **\$400K** financed with equity in July 2019 and total project development to cost **\$2.3MM** requiring another ~ **\$500K** of equity and **\$1.3MM** of debt
- Anchor tenant will be Starbucks
- Development Cap Rate estimated to be **6.8%** with anticipated lift in value upon completion

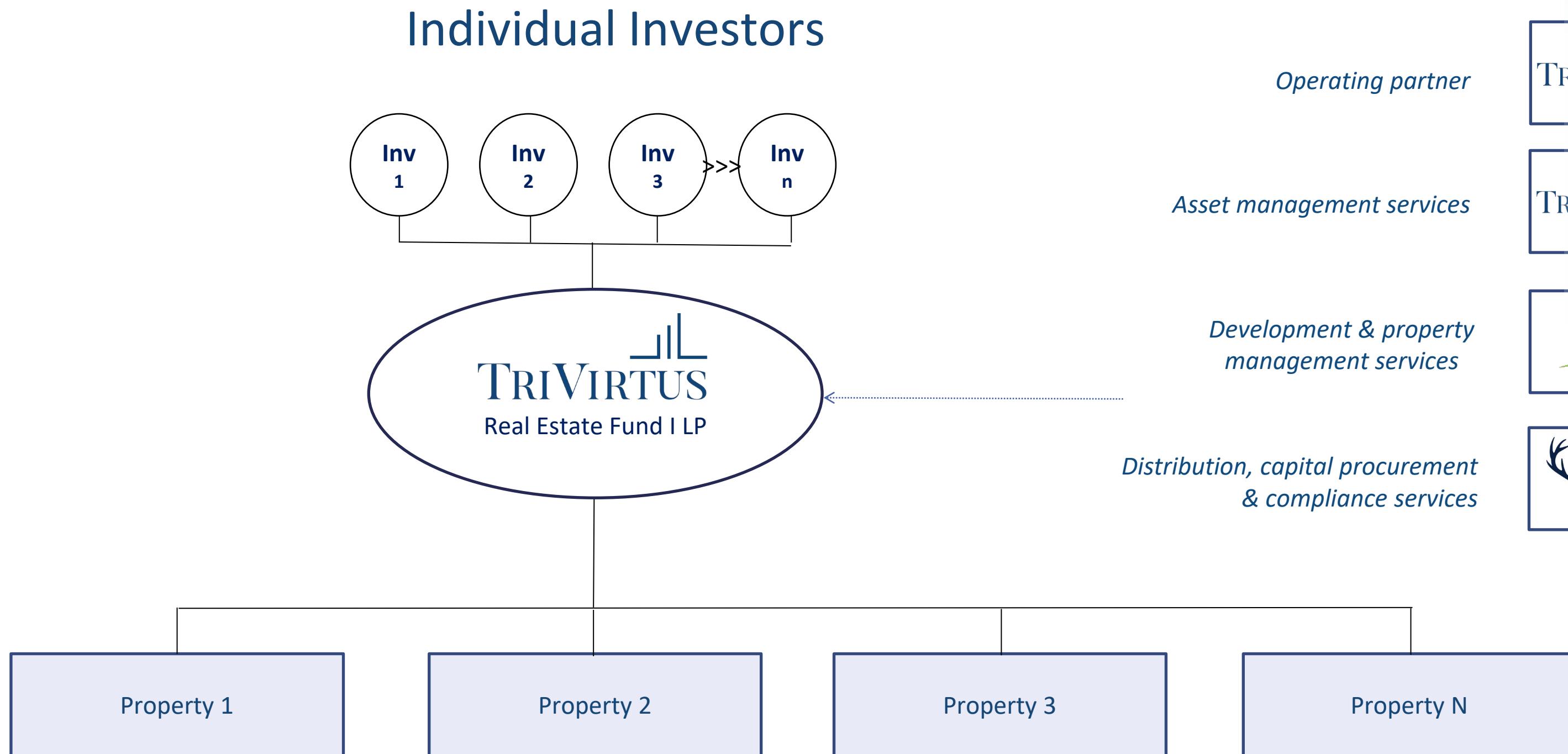
## Status:

- Site plan comments are minor and expecting site plan approval imminently
- Road work needed for left turn into the site; the MTO approved an upgrade to the road fully-funded by the Province
- Pre-leased to Starbucks and Harvey's with 32% of available space to lease

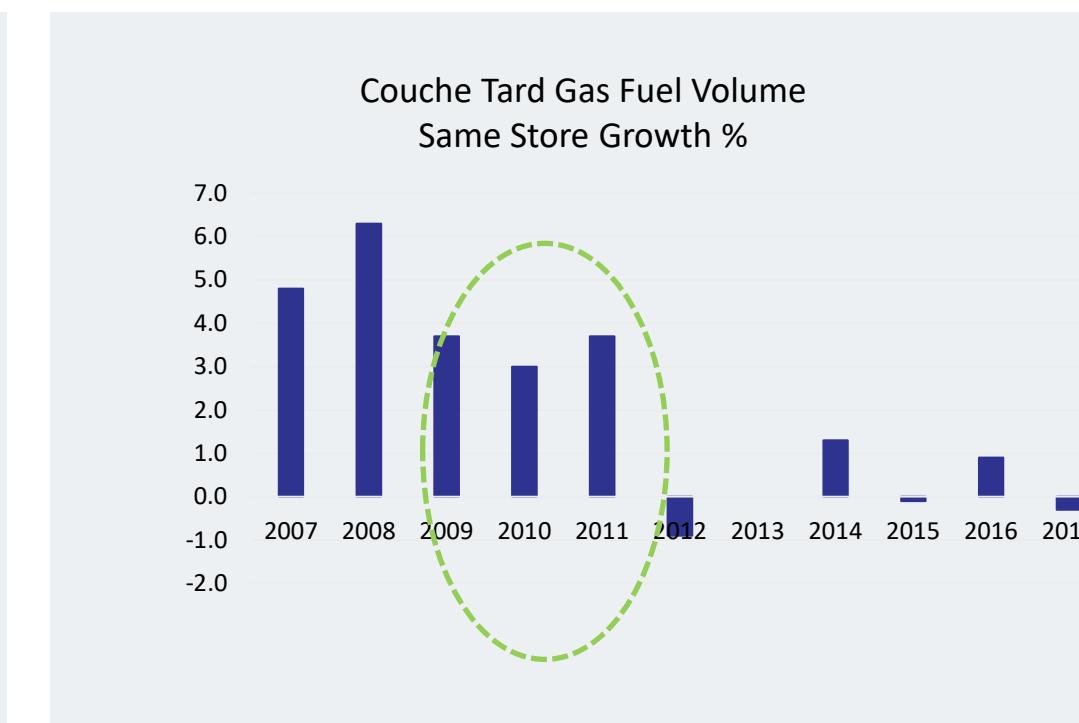
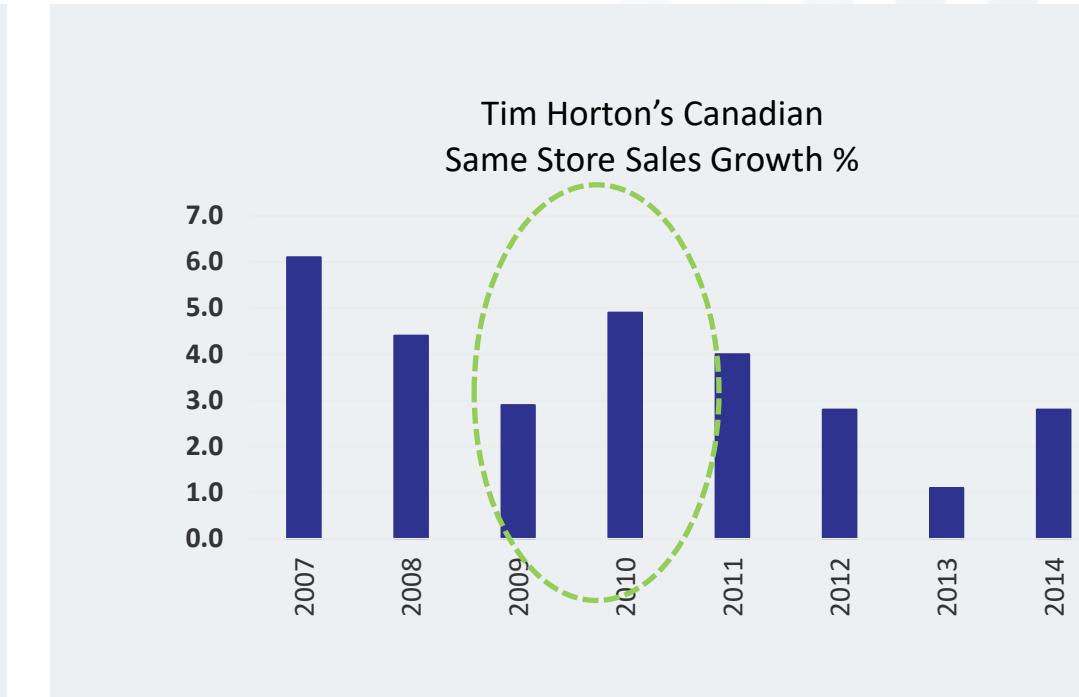
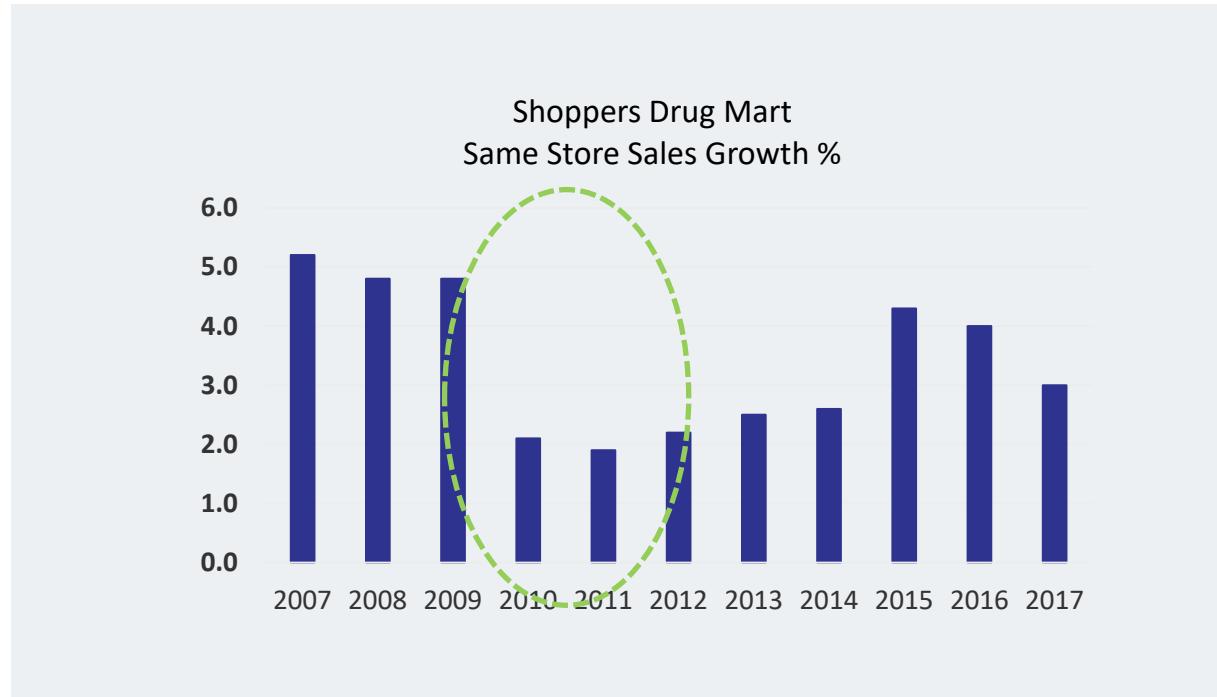
## Opportunity:

- Develop **5K SF** with projected net cap rate of **6.8%**
- Total project expected net levered return of **14%+** from pro-forma assuming **6.0%** cap rate re-sale value

# Legal Structure



# Service Retail Resilient During 08/09 Great Recession



Source: Annual Reports; Company websites; Regulatory documents filed on SEDAR.

Denotes period of Great Recession of 2008 – 2009.



# Operating Performance

\$18.2MM, 6 asset portfolio has delivered a 14.7% cumulative return through the pandemic

METRIC	DECEMBER 2019	DECEMBER 2020	
Number of Properties	3	6	
Properties Value	\$13.2 MM	\$18.2 MM	• Acquired 6 properties for <b>\$16.3MM</b>
Implied Cap Rate	5.6%	5.6%	
Leased Space	25,700 sq.ft.	36,200 sq.ft.	• Improved occupancy 25 pts to 100% and grew NOI to <b>\$0.7mm</b>
Available for Lease	3,200 sq.ft.	None	
Available for Development	38,100 sq.ft.	38,100 sq.ft.	
Total Potential Space	67,000 sq.ft.	74,300 sq.ft.	• \$0 delinquent / \$0 deferred
Base Monthly Rent	\$61 K	\$85 K	• <b>36K SF</b> potential infill development space
Equity Raised	\$5.1 MM	\$2.5 MM	
Equity Value	\$5.8 MM	\$8.2 MM	
Total Debt	\$7.4 MM	\$10.1 MM	• Dividends paid every quarter since commencement
Loan-to-value	56%	56%	
Blended Interest Rate	4.5%	4.25%	• <b>14.7% LTD</b> return, outperformed Canadian REITs since inception and positive though the pandemic
Ownership % by Mgmt	6%	18%	
TriVirtus Performance	30.0%	0.5%	
Canadian REITs	23.0%	(13.1)%	

- All numbers rounded to the nearest \$1,000.
- December 2019 numbers from Audited FY 2019 statements.
- December 2020 numbers approximated by Fund Administration until FY2020 Audit completed.

# Investment Parameters

Assemble a portfolio of high quality, commercial real estate assets resilient to cyclical and digital disruption

## Concentration, asset limits and parameters

<b>Geographic</b>	Primary and secondary Canadian markets Outside Canada	100% 0%
<b>Single Asset</b>	Leverage limit Ownership min. - no minority or passive investments	75% 50.1%
<b>Asset Class</b>	Retail (no enclosed malls) Multifamily Industrial Self-Storage Data Centers Office Speculative Land, Hotels Entitled Land	> 75% < 25% <25% < 25% <25% <25% <25% < 10%
<b>Tenants</b>	Nationally branded	> 50%
<b>Leverage</b>	Fund level max (First Mortgage + mezzanine / preferred equity) Single asset max (First Mortgage + mezzanine / preferred equity) Recourse – subject to anchor investor approval	< 75% < 100% Available

# Notes

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R E A L   E S T A T E   F U N D   I   L P

1018 EGLINTON AVE E,  
MISSISSAUGA, ON L4W 1K3

(416) 613 9329

[INFO@TRIVIRTUS.COM](mailto:INFO@TRIVIRTUS.COM)  
[WWW.TRIVIRTUS.COM](http://WWW.TRIVIRTUS.COM)

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