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TPEG GULFSTREAM INVESTORS LLC

INVESTMENT EXIT SUMMARY

In July 2019, Trinity Investors (formerly Trinity Private Equity Group) partnered with Lurin Capital to acquire and renovate Gulfstream Isles, a 936-unit multifamily community in Fort Myers, Florida. In March 2022, the partnership closed on the sale of the property.

RETURNS **AT-A-GLANCE**

34.4%	2.18x	32 Month
IRR*	Equity Multiple*	Investment Period

*Net investor returns after all fees and promotes.

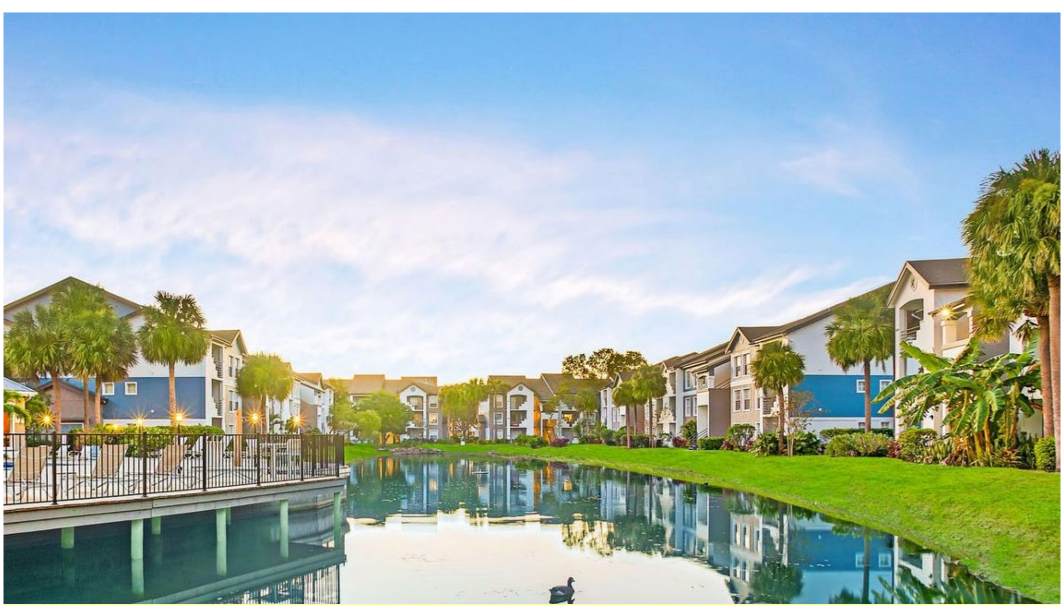
INVESTMENT SUMMARY

In July of 2019, Trinity Investors ("Trinity") partnered with Lurin Capital to purchase and renovate Gulfstream Isles Apartments ("Gulfstream"), a 936-unit multifamily community in Fort Myers, FL. The property was constructed in three phases between 1985 and 1992 and at the time of the acquisition, over 90% of the units were in original condition. Trinity was attracted to this project because it represented an opportunity to invest alongside Lurin Capital in a growing submarket with strong multifamily fundamentals at an attractive project basis. **Total capitalization for the Project equated to roughly $132.244 million (~$141,000/unit),** funded by a $103.300 million senior loan, $4.500 million of Trinity mezzanine debt, $19.387 million of Trinity equity, and approximately $5.057 million of equity provided by Lurin Capital and its affiliates.

After closing, Lurin's construction team first focused on the property exterior, which involved new paint, removing vinyl bug screens, replacing lighting fixtures, completing roof maintenance, and rebranding the asset as "The Lennox Apartment Homes". They then moved to renovating unit interiors and common areas such as the various outdoor pools, gym and leasing office. In the first year of ownership, the outbreak of COVID-19 impacted the renovation and operational timeline. Both on-site General Contractors had difficulty keeping their crews healthy, and renovations fell behind schedule while occupancy dipped temporarily into the mid-50% range during late 2020 and early 2021. Despite the difficulties presented by COVID-19, renovated units were being well-received by the market, and new leases were in-line with the partnership's original rental rate targets. During 2021, Lurin replaced both General Contractors with their own in-house contractors and accelerated the renovation speed to more than 50 units per month (nearly double the original underwritten rate), completing the planned renovations by month 28 of the investment.

Lurin's extensive renovation and hands-on management approach were successful, as rental rates and net operating income both improved materially since the acquisition. At the time of sale, the Sponsor had renovated 643 units, which equates to 69% of the total unit count. The average effective rent at the property at the time of the acquisition was $1,028 per unit, and the average effective rent as of March 2022 was $1,345, reflecting a $317 or 31% increase. Gulfstream closed out the month of March 2022 at 94% occupied, a significant improvement over its 2021 low of ~52%.

On March 22nd, 2022, Lurin Capital successfully closed on the sale of Gulfstream for $191.880 million ($205,000/unit). The sale price represented an increase of ~76% relative to the original purchase price in 2019 and ~46% relative to our partnership's total basis. With a pre-tax distribution of net sales proceeds equal to approximately 218% of their original equity investment, **Trinity equity investors realized an internal rate of return ("IRR") of ~34.4% and a cash-on-cash return of ~2.18x over the 32-month investment horizon.** Further detail on the investment return profile is included in the *Returns Summary* on the following page.



PERFORMANCE SUMMARY

The investment's 2019 Private Placement Memorandum (PPM) projected a refinance in month 30 and a sale in month 60. Trinity and Lurin Capital elected to sell the asset after 32 months of ownership due to several factors, including heightened demand (high values) for well-located multifamily assets and early realization of rent growth targets at the property.

Details	Underwriting	Actual	Variance
Sale Month	60	32	-28
Sale Price	$160,812,041	$191,880,000	+$31,067,959
Sale Price/Door	$171,808	$205,000	+$33,192
IRR	20.95%	34.32%	+13.37%
Cash-on-Cash	1.94x	2.19x	+0.25x

The original PPM forecasted a sale in month 60 for $160.812 million (based on NOI of $9.246 million and an exit cap rate of 5.75%). Despite the property being sold 28 months earlier than anticipated, the actual sale price in month 32 ($191.880 million) meaningfully exceeded the PPM's underwritten sale price – mainly attributable to favorable submarket/market dynamics and property performance.

RETURNS SUMMARY

The figure below details actual returns for equity investors over the 32-month investment period.

TPEG Gulfstream Investors: Equity Return Summary		**Year 1**	**Year 2**	**Year 3**
Equity Investor Contribution	(19,387,413)	-	-	-
Preferred Return Payments (10%)		-	-	5,125,714
Return of Investor Capital		-	-	19,387,413
Split of Remaining Cash (50%)		-	-	17,845,817
Total	**$ (19,387,413)**	**$ -**	**$ -**	**$ 42,358,944**
Cash flows per $100,000	**$ (100,000)**	**$ -**	**$ -**	**$ 218,487**
Annual Cash Yield		*0.00%*	*0.00%*	*218.49%*

Equity Investor IRR	**34.4%**
Equity Investor Cash-on-Cash	**2.18x**

The equity return profile shown in the figure above illustrates the realized, pre-tax returns that equity investors received throughout the entire investment (after considering fees and promotes paid to Trinity/Lurin Capital). In total, Trinity equity investors realized an internal rate of return ("IRR") of ~34.4% and a cash-on-cash return of ~2.18x over the 32-month investment horizon. Additionally, mezzanine investors earned 10% annual interest (paid current at 2.5% per quarter throughout the life of the investment) and received a full return of capital at sale.

In summary, an attractive cost basis, experienced Sponsor, and continued demand for multifamily assets helped the investment outperform projections over a much shorter investment period. Trinity appreciates the continued confidence of investors and is pleased to deliver such strong investment returns to those that have supported us.