

# 2023 | MID-YEAR REVIEW

PORTFOLIO VALUE\*\*

## \$6.9 BILLION+

WITH ALL TIME DISTRIBUTIONS OF\*\*

## \$1.28 BILLION+

10 NEW INVESTMENTS YTD

### MULTIFAMILY

#### Sunset Peak

Value Add - Thornton, CO  
01/2023

#### Farmer's Market Predevelopment

Development - Houston, TX  
03/2023

#### S2 Multifamily Fund II

Value Add - Various  
04/2023

### SENIOR LIVING

#### The Seville

Development - San Clemente, CA  
04/2023

### OFFICE

#### Crestview Tower

Value Add - Las Colinas, TX  
02/2023

### INDUSTRIAL

#### La Costa Business Park

Value Add - San Marcos, CA  
01/2023

#### Houston Prime III

Value Add - Houston, TX  
02/2023

#### Spring Valley Tech Center

Value Add - Dallas, TX  
06/2023

### OPERATING COMPANY

#### Waterloo Sparkling Water Corp.

Austin, TX  
02/2023

#### Jaya Apparel Group

New York City, NY  
06/2023

## 2023 KEY THEMES

### STAY DIVERSIFIED

Diversification continues to be vital to successful PE Investing. Maintain a consistent investment and reinvestment mindset to ensure upside opportunities as markets change.

### CONTINUE TO HUNT ALPHA

- Focus on low entry basis with potential for significant value creation
- Deal flow remains strong, giving us market insight and large universe of potential investments
- Stabilized yield on cost > cost of long-term debt/expected exit cap rate

### FOCUS ON VALUE CREATION

Value creation is clear/significant; less sensitive to near-term financing environment.

### SEEK STRONG PARTNERS

We will continue to work with and seek well capitalized and experienced operating partners. These domain experts are the first to see opportunity and the first to modify their focus to preserve capital as needed.

*\*\*The listed Portfolio Value represents the combined value, at inception, of all active investments in which Trinity Investors offerings have participated. The underlying portfolio investments are not revalued periodically. The listed Portfolio Value is only representative of the aggregate value of the subject projects at the time that Trinity Investors offerings invested in the projects. Thus, the current market value of the portfolio may be higher or lower than the listed Portfolio Value.*

*\*\*All Time Distributions includes all distributions made to investor accounts by Trinity Investors since March 15, 2009*

## TRACK RECORD

### REAL ESTATE

EXITED INVESTMENTS

## 66

AVERAGE HOLD PERIOD

## 48 Mos.

AVERAGE IRR\*

## 23.9%

AVERAGE EQUITY MULTIPLE\*

## 1.89x

*\*The Performance Services division of ACA Group (ACA) has issued an independent certification for Trinity's fully realized real estate investment equity performance for the period of February 1, 2010, through March 31, 2023, certifying an average historic return of a 23.85% IRR and a 1.89x cash-on-cash (CoC) multiple gross of asset management fees. Because Trinity does not charge an asset management fee, the firm's net returns are also an IRR of 23.85% and a CoC of 1.89x. ACA is a global leader in providing performance verification and compliance consulting services. ACA has a 67% market share of the verified investment firms ranked in Pension and Investments magazine's 2021 top 100 list. Trinity's performance certification is available upon request.*

### OPERATING COMPANIES

EXITED INVESTMENTS

## 4

AVERAGE HOLD PERIOD

## 87 Mos.

AVERAGE IRR\*

## 32.1%

AVERAGE EQUITY MULTIPLE\*

## 5.18x

*\*The Performance Services division of ACA Group (ACA) has issued an independent certification for Trinity's fully realized operating company investments for the period of December 22, 2011, through March 31, 2023 certifying an average historic return of a 32.1% IRR and a 5.18x cash-on-cash (CoC) multiple gross of asset management fees. Because Trinity does not charge an asset management fee, the firm's net returns are also an IRR of 32.1% and a CoC of 5.18x. ACA is a global leader in providing performance verification and compliance consulting services. ACA has a 67% market share of the verified investment firms ranked in Pension and Investments magazine's 2021 top 100 list. Trinity's performance certification is available upon request.*

# WE'VE MOVED!

2102 E State Hwy 114, Suite 300  
Southlake, Texas 76092



## SUMMER CELEBRATION

In June 2023, Trinity welcomed guests at the firm's official Open House. It was truly a summer celebration with over 500 attendees including investors, sponsors, friends of the firm, and members of the local community.

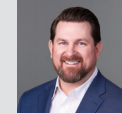
*Click below to watch highlights from the event.*



## MEET OUR NEW TEAM MEMBERS



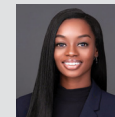
**Aislinn Mobley**  
*Senior Accounting Clerk*



**Adam Hooper**  
*Vice President*



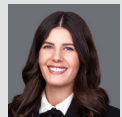
**Andy Norborg**  
*Vice President*



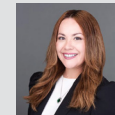
**Diana Aldermæ**  
*Marketing Coordinator*



**Elton Dinga**  
*Vice President*



**Jessica Bishop**  
*Client Relations Administrator*



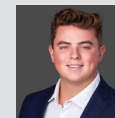
**Liliana Cardona**  
*Investment Closing Coordinator*



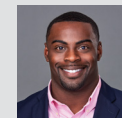
**Miriam Ellis**  
*Client Relations Administrator*



**Ryan Sellers**  
*Analyst*



**Tanner Hall**  
*Analyst*



**Zach Shelley**  
*Associate, Senior Living Investments*



**TRINITY  
INVESTORS**

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