



# A PRIVATE INVESTMENT OFFERING FOR ACCREDITED INVESTORS ONLY

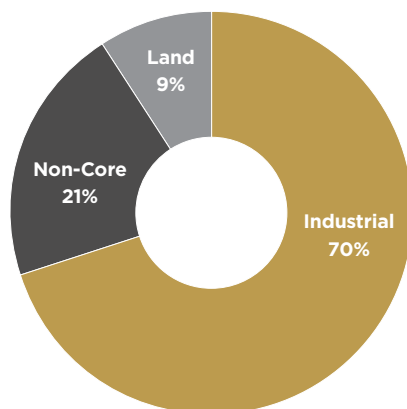
## Portfolio Update as of 12/31/23

Triple Crown Realty Trust, Inc. ("TCRT") is a growth focused fund which invests in underserved secondary and tertiary middle market industrial real estate, backed by private equity sponsored or professionally managed tenants. TCRT seeks to use the private equity and manufacturing business expertise of its managers and board to capitalize on the increasing on-shoring of small manufacturing and distribution. The fund has provided investors with quarterly distributions for the last 8 quarters, as well as NAV appreciation. The fund believes it is well positioned as the value of its industrial assets represents an approximate 30% discount\* to replacement costs.

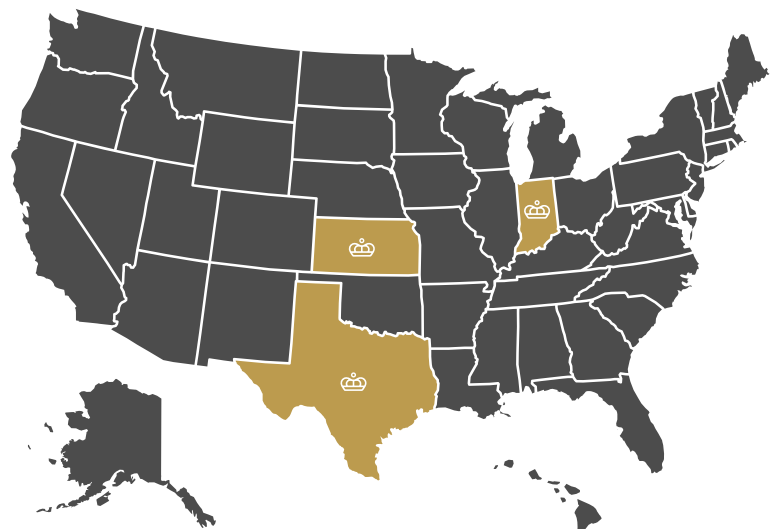
## Key Facts as of 12/31/23

Market Value of Assets	\$75.4M
Total Liabilities	\$49.2M
Portfolio LTV	65%
Average Annual Lease Expiration	9.5 Years

## Portfolio Allocation as of 12/31/23



## Portfolio Assets by Geography



61.8%

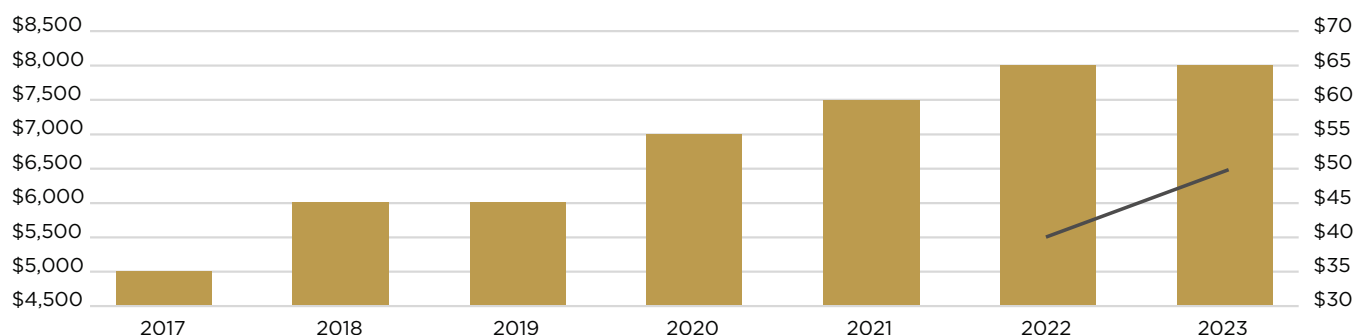
Total Return  
since inception.

8.8%

Annualized Return  
since inception.

## Shareholder Returns as of 12/31/23

■ NAV Share Price — Distributions/Share



## List of Assets

Entity/Building	Address	Asset Type	Tenant SqFt	Value/SF	3rd Party Appraised Value
IH1	Wichita Seneca/MacArthur	Industrial	203,525	\$71.24	\$14,500,000
IH2	Wichita Seneca/MacArthur	Industrial	100,000	\$70.00	\$7,000,000
CW1	Wichita Seneca/MacArthur	Industrial	80,967	\$185.26	\$15,000,000
TCCN	Wichita Kellogg/West	Industrial	220,354	\$40.39	\$8,900,000
TCCW	DFW-35W/Burleson	Industrial	38,280	\$79.68	\$3,050,000
TC FtWayne	Ft Wayne	Industrial	78,000	\$54.49	\$4,250,000
<b>Industrial Assets</b>			<b>721,126</b>	<b>\$73.08</b>	<b>\$52,700,000</b>
TCTO	Wichita 29th/Rock Rd	Office	48,000	\$168.33	\$8,080,000
SCC1	Wichita 47th/Broadway	Retail	115,000	\$67.83	\$7,800,000
<b>Non-Core</b>			<b>163,000</b>	<b>\$97.42</b>	<b>\$15,880,000</b>
Land for Development	Wichita Seneca/MacArthur		<b>1,400,244</b>	<b>\$4.87</b>	<b>\$6,819,747</b>
<b>Total Market Value</b>					<b>\$75,399,747</b>



FOR MORE INFORMATION, PLEASE VISIT  
[www.tcrtreit.com](http://www.tcrtreit.com)

### Risk Factors

This material (the "Material") is provided for informational and discussion purposes only and is not, and may not be relied on in any manner as, legal, business, financial, investment or tax advice. Potential investors should seek advice from an independent tax professional. This material is not an offer to sell or a solicitation of an offer to buy securities in Triple Crown Realty Fund (the "Fund"). A private placement of securities in the Fund will only be made pursuant to the PPM. To the extent that there is any inconsistency between the Material and the PPM, the provisions of the PPM control. Please read the PPM in its entirety. Information provided by the Fwld, as reported by their respective managers. Because this is a "blind pool" offering, you will not have the opportunity to evaluate investments before they are made, which makes these investments more speculative. Among other risks, the Fund is subject to risks associated with investing in data center real estate including, but not limited to; the management team's ability to execute the strategy, tenant bankruptcy, the ability to secure funds for future capital improvements, our ability/inability to sell an asset when we desire or at the price we desire, competition for assets and investments may impede our ability to make future acquisitions all of which could impact our ability to provide distributions, profitable returns to investors and/or a return of capital to investors.

The Material does not contain all of the information and risk factors that would be important to an investor and should be read in conjunction with the respective PPM. This document and its contents are strictly confidential.

Shares in this investment are illiquid, the sponsor is not required to provide a liquidity event and it may be difficult to sell your shares. Even if you are able to sell your shares, it may be at a substantial discount. Investing in the Fund, and in data center real estate in general, involves a high degree of risk. If the Fund is unable to effectively manage the impact of these risks, it may not meet its investment objectives, and therefore, you should purchase these securities only if you can afford a complete loss of your investment as it is speculative. Please refer to the PPM for a detailed description of risk factors. There is no guarantee that an investor will receive any return on, or even a return of, an investor's capital.