



Rockspring

WHEN YOU DO SOMETHING FOR 40 YEARS,
YOU GET REALLY GOOD AT IT.

APRIL 4, 2016



DISCLAIMER – PAGE 1

Forward-looking Statements

Certain statements contained in this presentation may constitute forward-looking information and statements. All statements in this presentation, other than statements of historical fact that address events or developments concerning Rockspring Capital Texas Real Estate Trust III (the "**Trust**"), Rockspring Capital Texas Real Estate III LP (the "**Can LP**") Rockspring Capital Texas Real Estate III GP Inc. ("**Can GP**") and Rockspring Capital, LLC (the "**Manager**" and together with the Trust, the Can LP and the Can GP, "**Rockspring**") that Rockspring expects to occur are "forward-looking information and statements". Forward-looking information and statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe", "budgeted", "scheduled" and "forecasts", and similar expressions and variations (including negative variations).

In particular, but without limiting the foregoing, this presentation contains forward-looking information and statements pertaining to the following: Rockspring's intention to acquire new land, property and other real estate investments in and around the "Texas Triangle" location, expand current locations and invest in infrastructure and tools, and future outlook of the operations of Rockspring, including estimates with respect to future results.

The forward-looking statements and information are based on certain key expectations and assumptions made by Rockspring, including expectations and assumptions concerning Rockspring's ability to acquire new land, property and other real estate investments in and around the "Texas Triangle" location, expand current locations and invest in infrastructure and tools, and future outlook of the operations of Rockspring, complete the Trust's non-brokered private placement offering and Rockspring's ability to maintain its growth in the future. Although Rockspring believes that the expectations and assumptions on which such forward-looking statements and information are based to be reasonable, readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Actual results could differ materially from those currently anticipated due to a number of factors and risks. Such factors may include the non-brokered private placement not being completed and Rockspring not being able to maintain its current growth plan. Readers are cautioned that the foregoing list of factors is not exhaustive.

All of the forward-looking information and statements contained in this presentation are qualified by these cautionary statements. The reader of this presentation is cautioned not to place undue reliance on any forward-looking information and statements. Rockspring expressly disclaims any intention or obligation to update or revise any forward-looking information and statements, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

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DISCLAIMER – PAGE 2

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Definitions

All capitalized terms used but not defined herein have the meanings ascribed to them in the Offering Memorandum of Rockspring Capital Texas Real Estate Trust III dated April 4, 2016 (the "**OM**"). The following terms and abbreviations used throughout the Contents have the following meanings:

"**Land Fund #8**" means Rockspring Capital Growth & Income Fund LP

"**Land Fund #9**" means Rockspring Capital Real Estate Momentum Fund LP

"**psf**" means per square foot

"**RCTREF US LP**" means Rockspring Capital Texas Real Estate Fund US LP

"**SF**" means square foot.



DEAL HIGHLIGHTS

INSTITUTIONALLY ALIGNED STRUCTURE AND FEES

The Issuer:	ROCKSPRING CAPITAL TEXAS REAL ESTATE TRUST III (the "Trust")
Structure:	Mutual Fund Trust pursuant to Section 132(6) of the Income Tax Act (Canada)
Currency:	Canadian and U.S.
Securities Offered:	The Class A Units, Class F Units, Class I Units and Class U Units are substantially the same in all material respects with the exception being that subscribers of Class F Units will acquire at a reduced price of 9% and subscribers of Class I Units will acquire at a reduced price of 4% as the full selling commission will not be paid. The subscribers of Class U Units will acquire Class U Units in US\$. The minimum subscription amount for each class of Units also varies.
Securities Price:	CDN \$0.90 per Class A Unit, CDN \$0.819 per Class F Unit, CDN \$0.864 per Class I Unit and USD \$0.90 per Class U Unit until June 30, 2016; CDN \$0.95 per Class A Unit, CDN \$0.865 per Class F Unit, CDN \$0.912 per Class I Unit and USD \$0.95 per Class U Unit July 1, 2016 thru October 31, 2016; CDN \$1.00 per Class A Unit, CDN \$0.91 per Class F Unit, CDN \$0.96 per Class I Unit and USD \$1.00 per Class U Unit on or after November 1, 2016.
Maximum/Minimum Offering:	\$50,000,000 / \$500,000. Funds available under the Offering may not be sufficient to accomplish our proposed objectives.
Return Objectives:	Targeting an annualized 10% IRR unlevered to investors, based on a total capital raise of the Maximum Offering Amount.
Preferred Return:	An amount equal to six percent (6%) per annum, compounded annually, of such Capital Contribution.
Cash Distributions*:	<u>First</u> , US LP will receive an amount equal to the Gross Proceeds plus the 6% Trust Preferred Return; <u>Second</u> , each of the Manager and the Trust will each receive an amount equal to 30% of the Trust Preferred Return; <u>Third</u> , 70% of the remaining proceeds shall be paid to the Trust and 30% to the Manager. *The above is a summary only of the how the cash distributions are calculated and made to the Trust by the US LP. Readers should refer to Schedule B of the OM for a fulsome for and in-depth description of the method of calculation of the Carried Interest Fee and the method of cash distributions to the Trust. Readers should also refer see Item 2.7 - "Material Agreements" - "Summary of the Declaration of Trust" - "Distributions under the Trust".
Canada Tax Consequences:	The Units are intended to be able to be held by taxable and tax exempt investors, such as trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, deferred profit sharing plans and tax-free savings accounts.
U.S. Tax Consequences:	It is intended that the acquisition or holding of Units will not trigger a U.S. income tax filing obligation nor a U.S. estate tax liability for an Unitholders.
Redemption Restrictions:	The maximum aggregate redemption proceeds shall not exceed CDN \$75,000 for all Class Units per calendar quarter in cash; provided that, in the Trustee's sole and unfettered discretion the Trust may pay in excess. Units redeemed within 12 months from the date of issuance shall be redeemable for 85% of the subscription price paid by for such Unit.
Auditor:	PricewaterhouseCoopers LLP
Legal:	Gowling WLG (Canada) LLP
Risk Factors:	An investment in the Units is speculative and involves significant risk.





INVESTING IN THE TEXAS TRIANGLE CITIES:



HOUSTON



AUSTIN



SAN ANTONIO



**DALLAS/
FORT WORTH**

WE CREATE VALUE FOR OUR INVESTORS BY
BUYING WELL, GETTING LAND DEVELOPMENT-READY
AND EXITING AT WHAT WE DEEM TO BE THE RIGHT TIME.



KEY TAKEAWAYS

RIGHT COMPANY: ROCKSPRING

Combines local market expertise and deep industry know-how to provide quality and consistent deal flow. It's not simply about the buying and selling of land. It's about the value our expertise brings to the investment process.

RIGHT PLACE: TEXAS

A business friendly state and has all the fundamentals for a sound real estate investment — strong population growth, economic development and demand for land. We intend to capitalize on these opportunities in and around the Houston, Austin, San Antonio and Dallas/Fort Worth areas, also known as the "Texas Triangle."

RIGHT STRATEGY: DEMAND EXCEEDS SUPPLY

The Rockspring model acquires all-cash opportunistic land parcels and residential lots in high growth areas, makes special-situation bridge loans, note purchases and “covered land plays” on land-related assets.



RIGHT COMPANY

OVER 40 YEARS OF COMPANY HISTORY DATING BACK TO 1973.
OPERATIONS IN THE UNITED STATES AND CANADA.

SINCE 2003:

- Administering nearly 15,000 acres of Texas land and residential lots
- Managing capital of over \$275 million USD and \$50 million CAD
- 2003 - 2009: Land banking in larger, suburban, pathway of growth tracts
- 2010 - present: focus on smaller, urban, cash flowing land investments

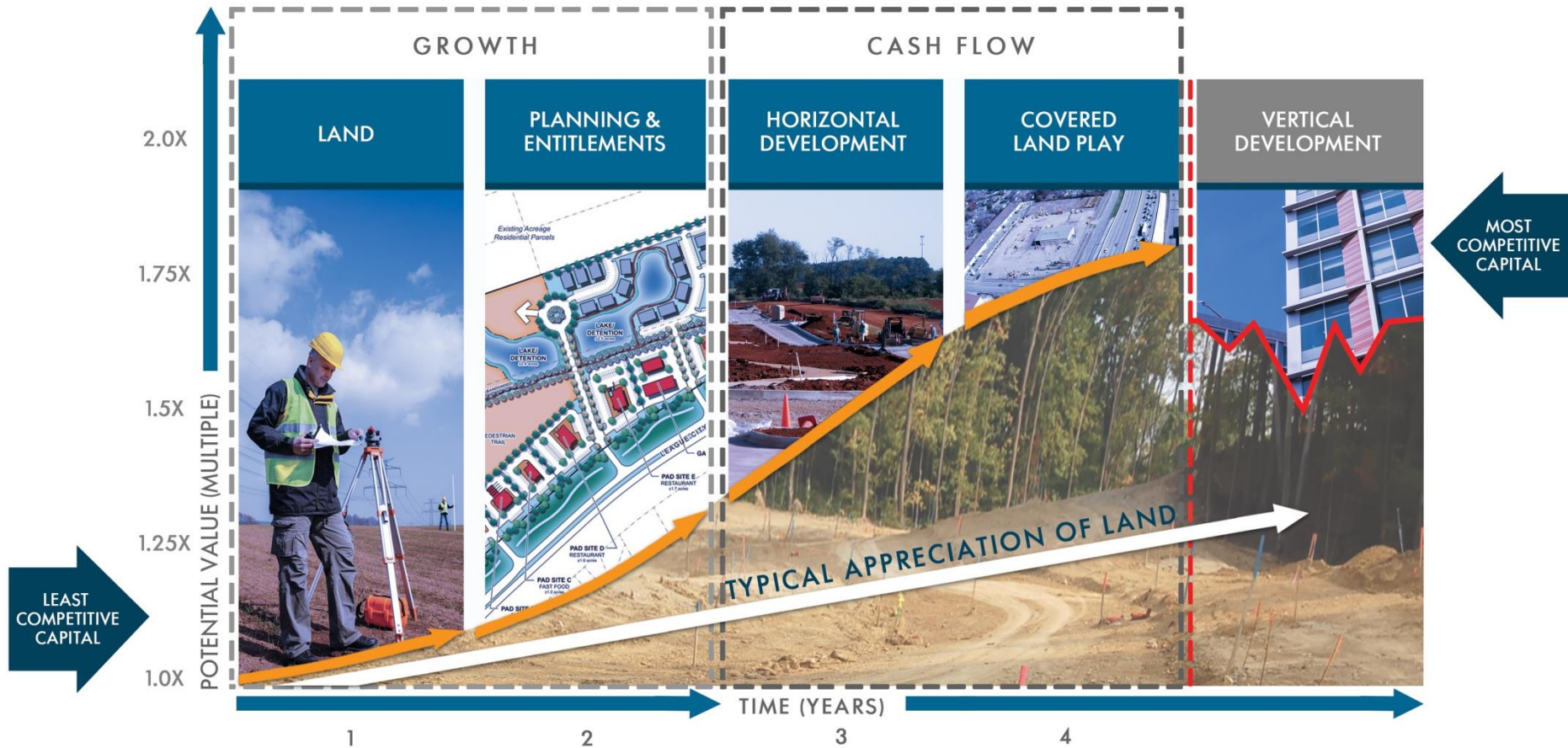
** All figures through December 31, 2015.*

Disclaimer: Rockspring Capital, LLC was formed in 2008. The principal owner and predecessor entities have a history of operating in the Texas real estate industry since 1973.



OUR BUSINESS

GROWTH AND CASH FLOW STRATEGIES



Disclaimer: This example is a simple diagram and estimate of the time and value of a typical transaction and does not represent the results of every transaction. Property values can and will fluctuate in value over time. Investing in real estate is speculative and you can lose your entire investment.



CONSISTENT & DISCIPLINED FOCUS

SECOND GENERATION TEXAS LAND INVESTORS

First 13 Funds:

- More than \$325 million raised from pension plans, foundations and endowments, wealth managers, family offices and high net worth individuals
- More than 50% of investors in multiple funds

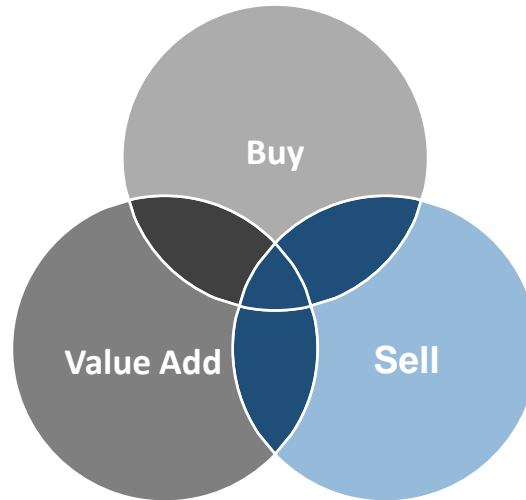
Competitive Advantages:

- All cash buyers
- Local market expertise
- Long term relationships that provide significant off-market deal flow
- Value-add asset management/entitlement processes

Disclaimer: Past performance of related entities is not a guarantee of future results



ROCKSPRING's VALUE-ADD EXPERTISE



Intends to Take Action Quickly

- Post acquisition, the land is quickly prepared to be developer-ready
- Experienced team works closely with government agencies to acquire permits, resolve traffic issues and make utilities and other services available

Expected Asset Management/Entitlement Processes *

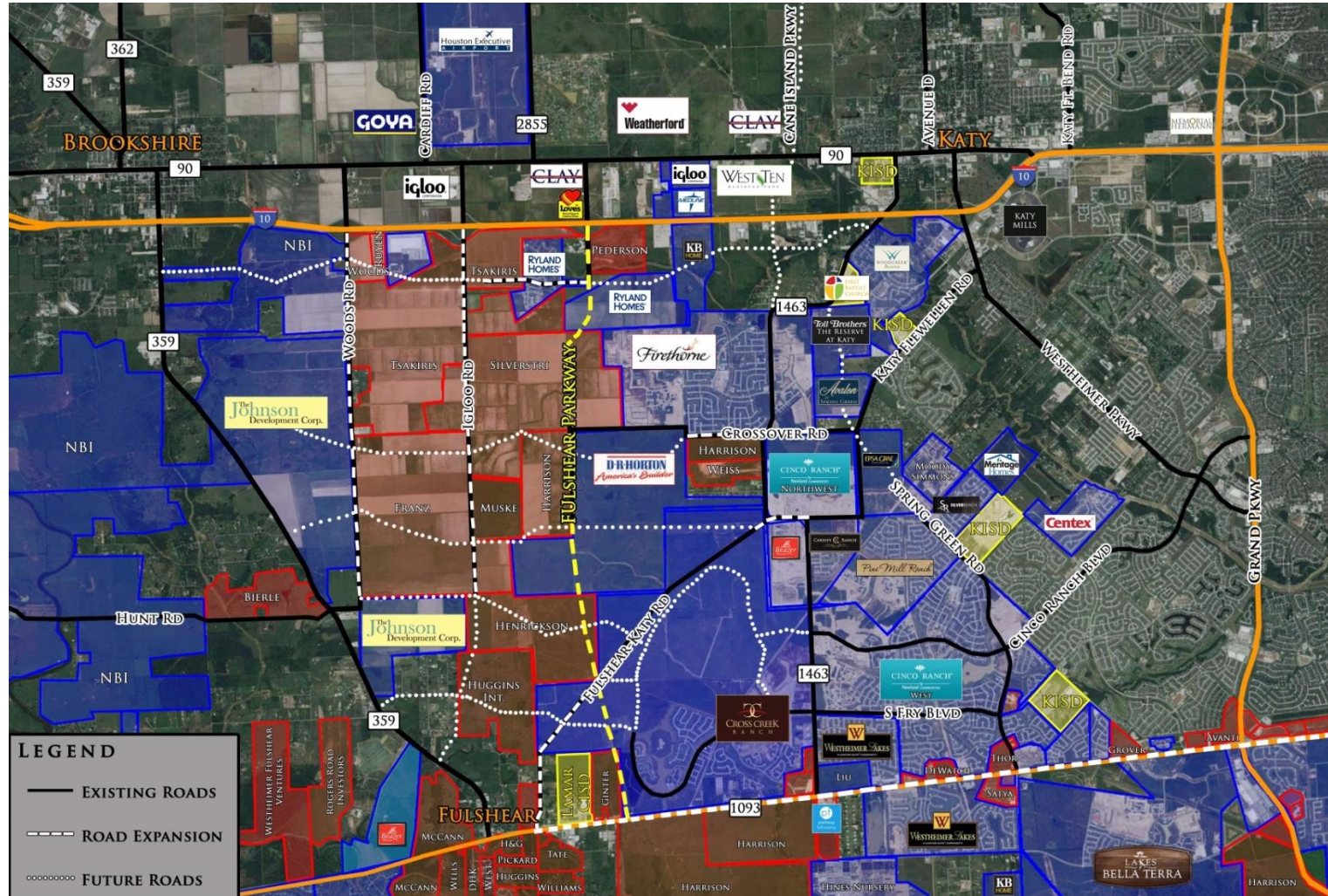
- Design site plan
- Create Municipal Utility District
- Secure surface control through designation of drill sites
- Plan drainage improvement
- Mitigate flood plain and potential wetlands
- Establish access plan for optimal ingress/egress

* Entitlements – Rights and permits granted to a land owner by a municipality, county or other governmental authority to use land or development resources in a particular way.



EXCEPTIONAL LOCAL MARKET KNOWLEDGE

PROPRIETARY MAPPING & TRANSACTION DATABASE



HOUSTON BUSINESS JOURNAL

WHOLE FOODS BUYS A ROCKSPRING PROPERTY AND WINS AWARD

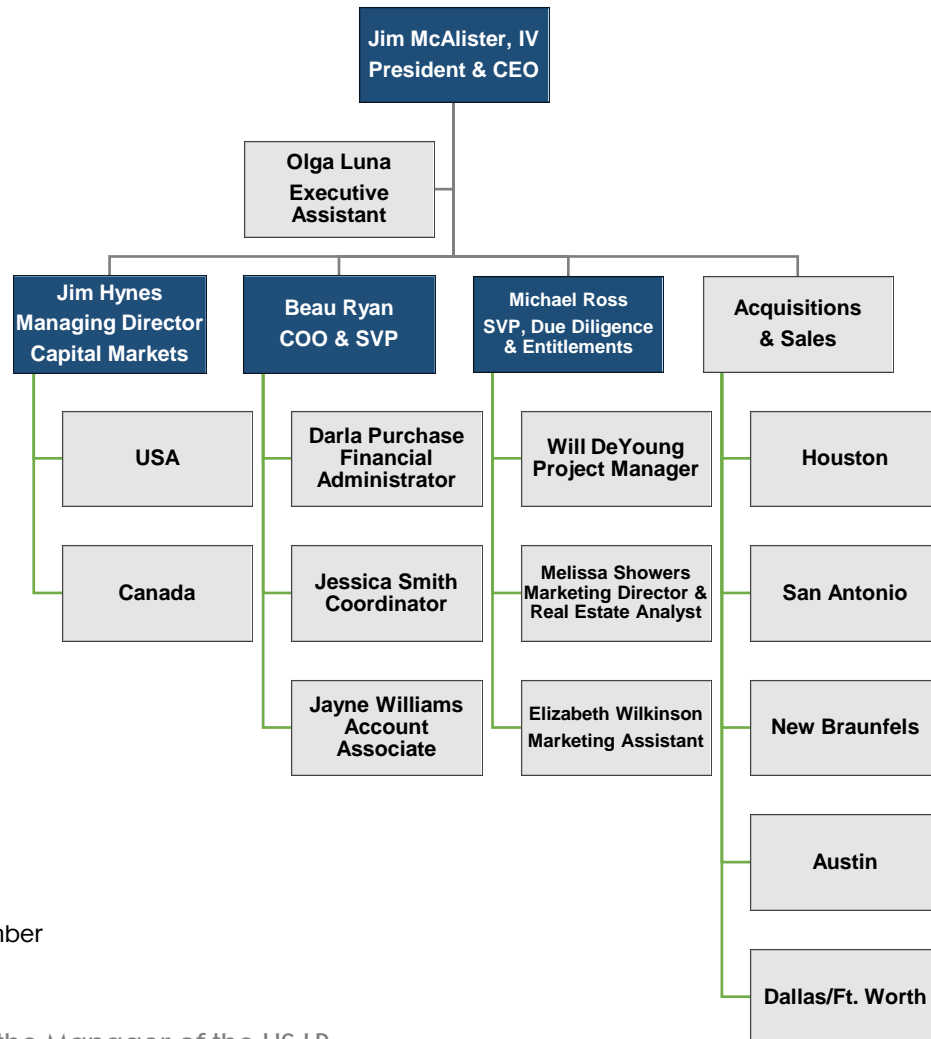



(l) Neither past nor related performance of related entities guarantees future results. This property was acquired and sold by a prior Rockspring fund and will not be a property acquired indirectly by the Trust.



EXECUTIVE TEAM OF THE MANAGER (1)

SEASONED & DIVERSE EXPERIENCE



 Investment Committee Member

(1) Rockspring Capital, LLC is the Manager of the US LP.



Very few people have an appreciation of **Texas' population growth** or the **diversity of the economy**.

Rockspring believes it offers investors exposure to an asset class that has the potential to be positively impacted by a large migration of population and jobs in the United States.



RIGHT PLACE

**POPULATION
GROWTH**

**SIZE OF
ECONOMY**

**REAL ESTATE
FUNDAMENTALS**

Rockspring believes Texas has all the fundamentals for a sound real estate investment.



LARGE TEXAS CITIES

5 OF THE TOP 16 USA CITIES IN POPULATION SIZE ARE IN TEXAS



1 New York
2 Los Angeles
3 Chicago
4 Houston
5 Philadelphia
6 Phoenix

7 San Antonio
8 San Diego
9 Dallas
10 San Jose
11 Jacksonville

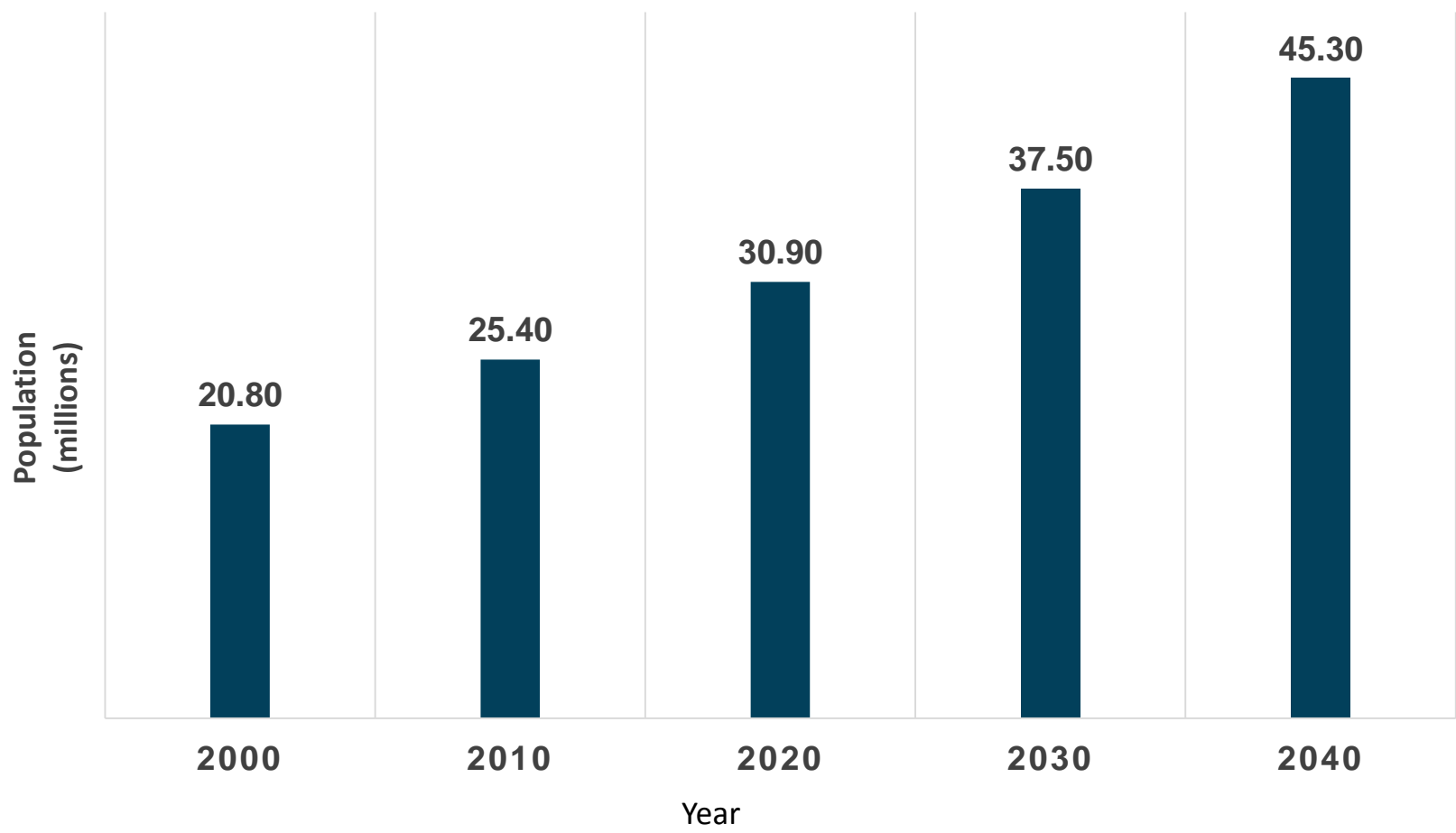
12 Indianapolis
13 Austin
14 San Francisco
15 Columbus
16 Fort Worth

Source: U.S. Census Bureau



TEXAS POPULATION PROJECTED TO DOUBLE

EXCEEDS U.S. AVERAGE BY 2.2X SINCE 1850'S



Source: U.S. Census Bureau 2015

WIDEST FREEWAY IN THE WORLD

HOUSTON'S KATY FREEWAY AT BELTWAY 8 IS 26 LANES

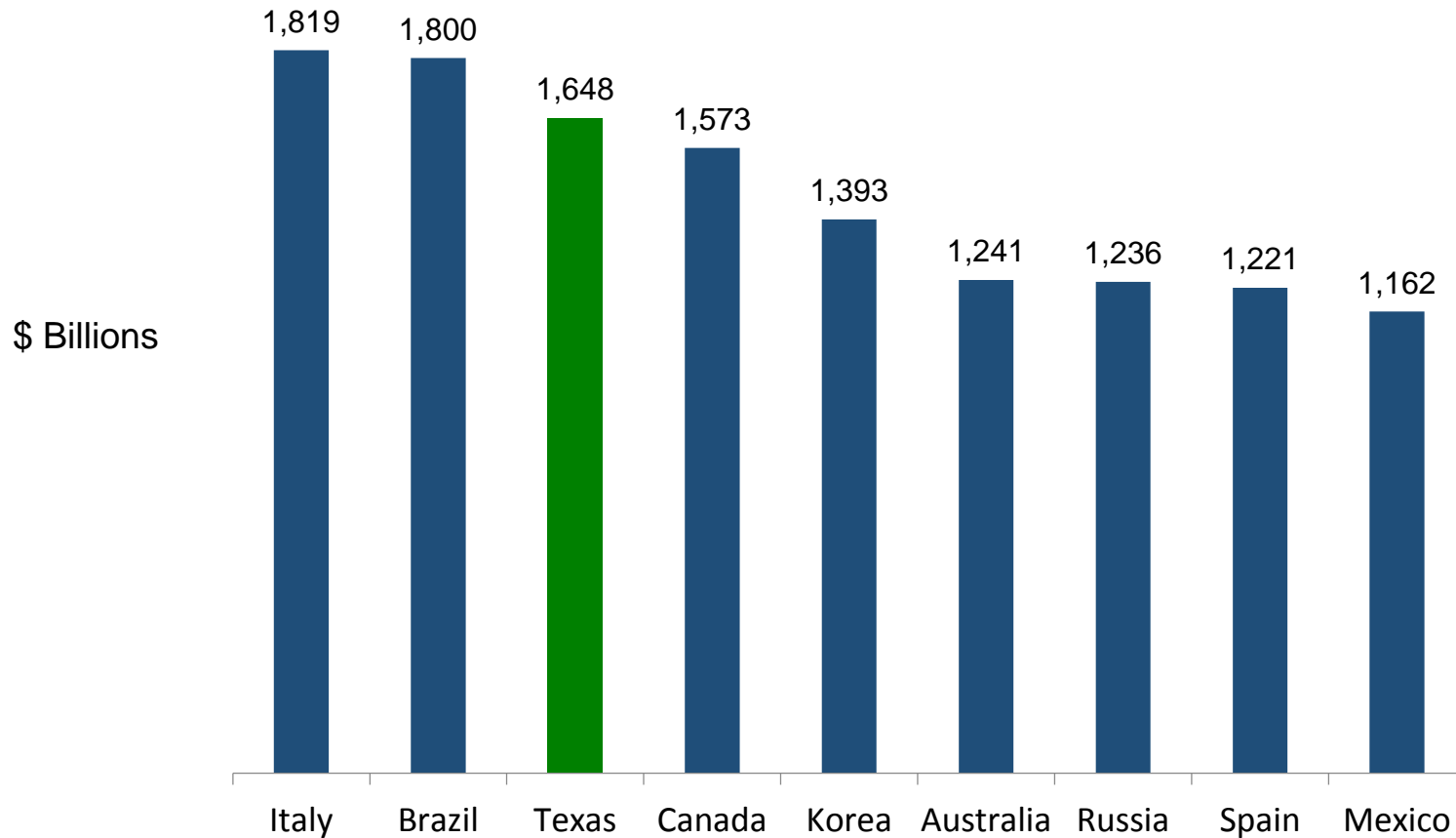


Source: Houston Chronicle



TEXAS GDP SIZE OF MOST COUNTRIES

11TH LARGEST IN WORLD IF OWN COUNTRY

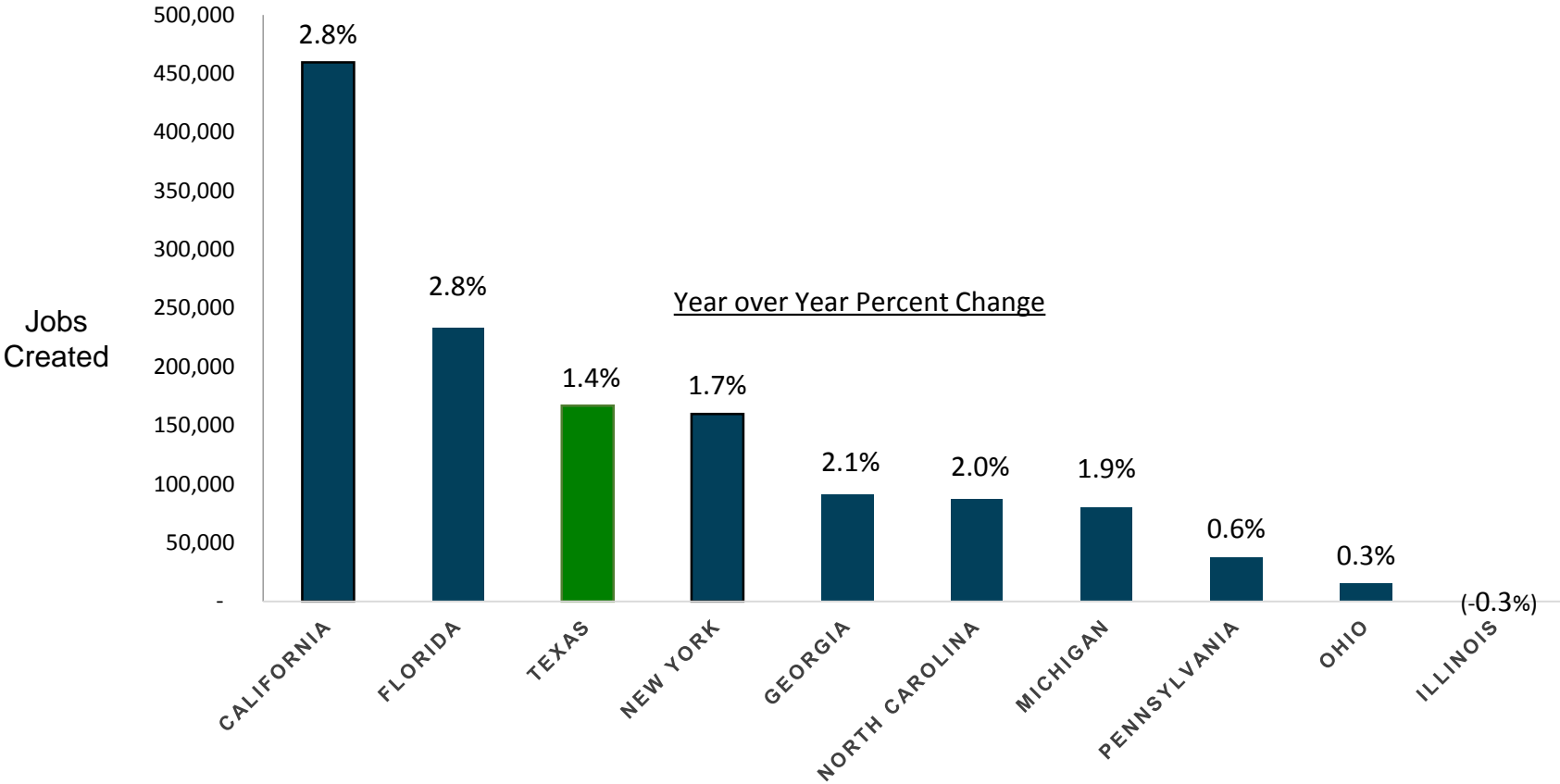


Source: IMF World Economic Outlook (WEO), October 2015 / The United States [Bureau of Economic Analysis \(BEA\)](#) 2015 Q2



JOBS CREATED IN YEAR 2015

"BUSINESS FRIENDLY" TEXAS REMAINS A LEADER



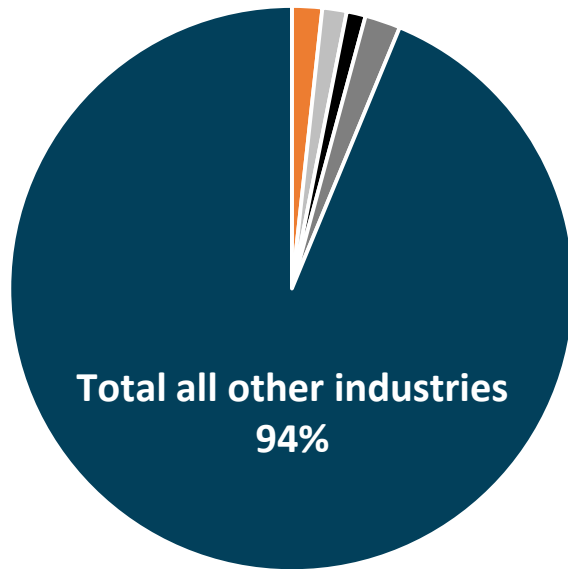
Source: BLS December 2015, Ten Largest States by Population







JOB GROWTH BY INDUSTRY 2010-2014

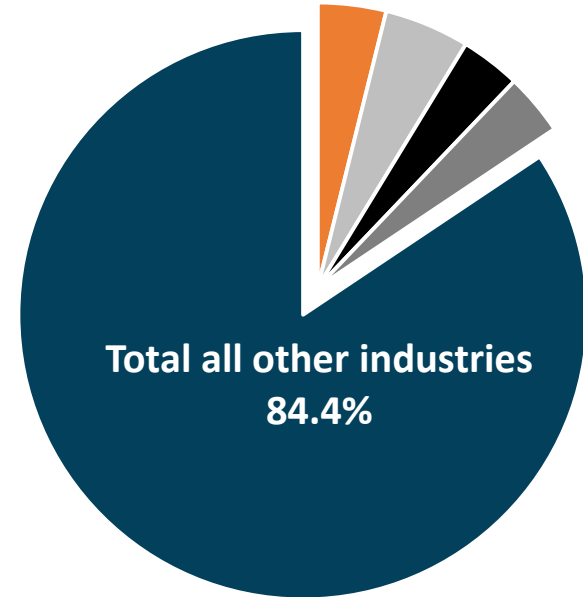
MORE DIVERSE ECONOMY THAN 1980'S





TEXAS



-  2% Fabricated Metal Product Manufacturing
-  1% Machine Manufacturing
-  1% Oil & Gas Extraction
-  2% Support Activities for Mining

HOUSTON



-  3.9% Oil & Gas Extraction
-  4.8% Support Activities for Mining
-  3.4% Machine Manufacturing
-  3.5% Fabricated Metal Product Manufacturing

Source: Texas Workforce Commission



**Every real estate project starts with
the same thing – land.**



RIGHT STRATEGY



Why Land?

Rockspring believes...

- **Capital Preservation:** Investment in real estate without debt has the potential to preserve capital and lower risk.
- **Appreciation:** Buying at distressed levels and making strategic “value-add” entitlements bolsters opportunity.
- **Inflation Protection:** Land is a tangible asset that helps to act as a hedge against inflation.

Why All Cash?

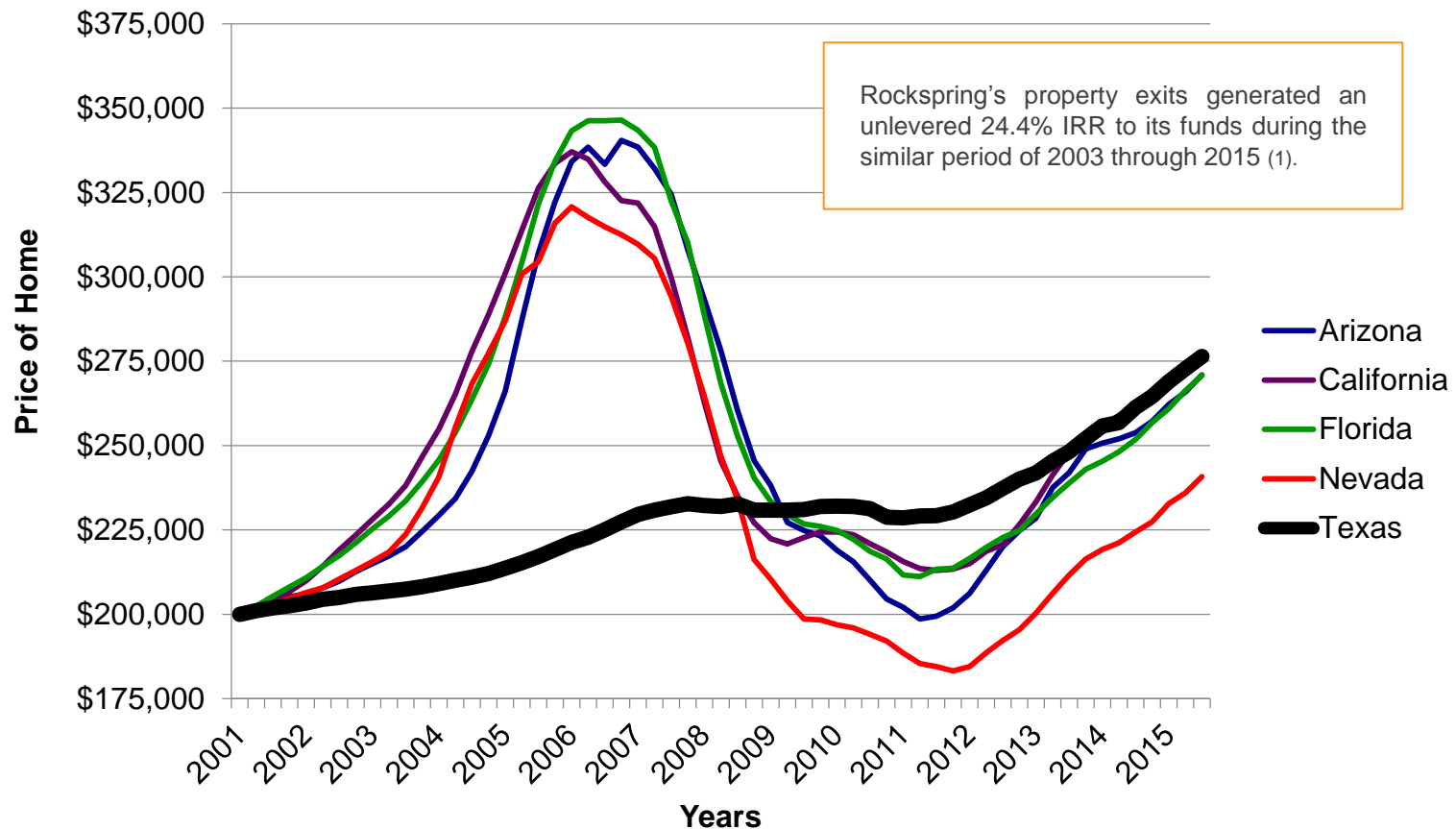
Rockspring believes...

- Allows for quick, contingency-free closings with larger discounts
- Provides for low holding costs
- Assists in reducing volatility of returns



STEADY TEXAS HOME VALUES

CHANGE OF A \$200K HOME IN HIGH GROWTH SUN BELT STATES



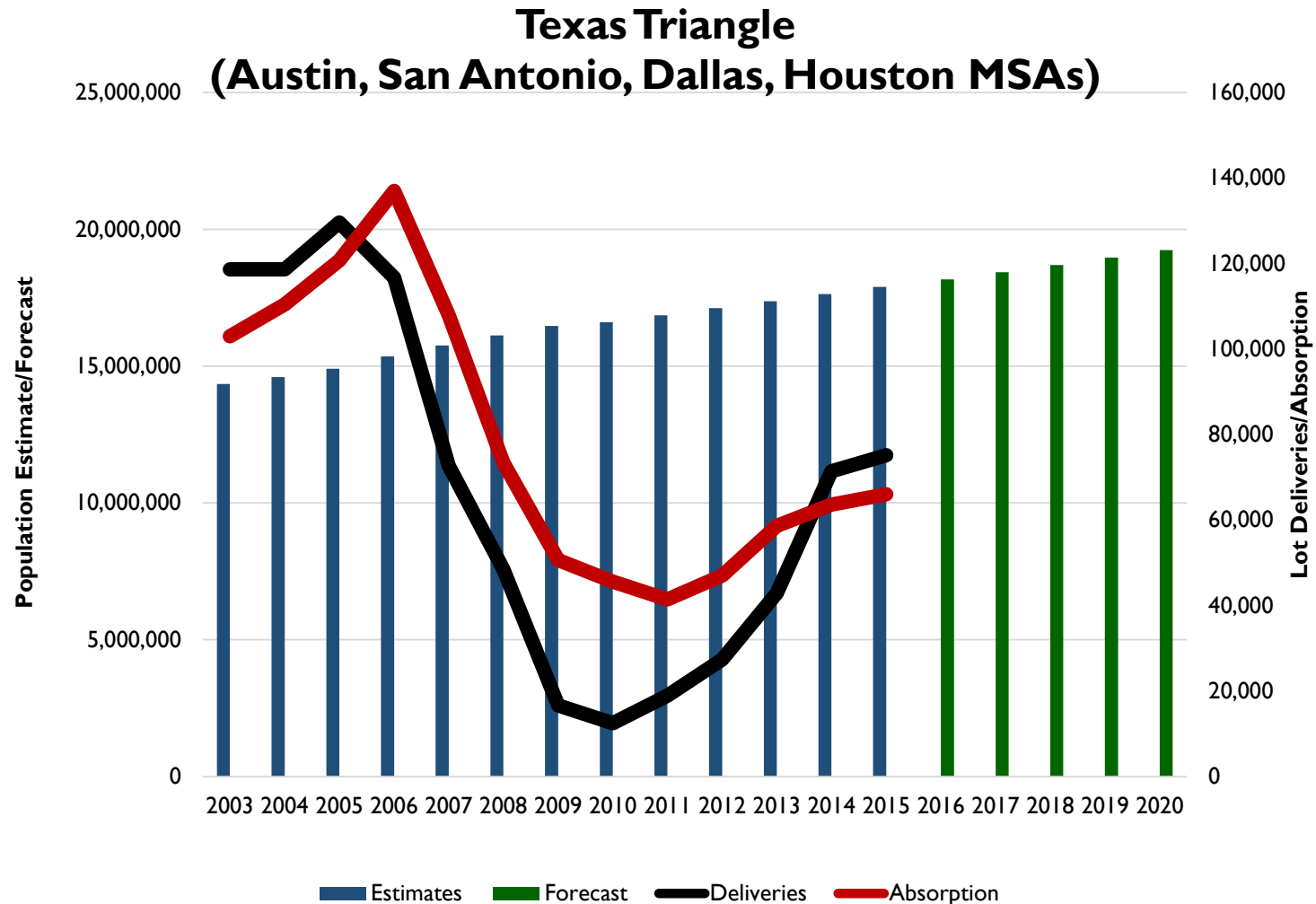
Source: Change in FHFA State House Price Indexes (Seasonally Adjusted, Purchase-Only Index, 2015Q3)

- (1) Neither past nor related performance of related entities guarantees future results. These properties were acquired by prior Rockspring funds and will not be properties acquired indirectly by the Trust. This IRR noted are property related and are not reflective of net investor returns.



THE OPPORTUNITY

POPULATION DEMAND EXCEEDS RESIDENTIAL LOT SUPPLY



Source: Metrostudy Q4 2015, Texas Data Center



HOUSING STARTS ABSORB LAND

HOUSTON AND TEXAS LEADING THE WAY IN ANNUAL STARTS

Rank	CBSA	Q4 2015	Q4 2014	Change	% Change
1	Houston-The Woodlands-Sugar Land, TX	27,337	29,959	(2,622)	-9%
2	Dallas-Fort Worth-Arlington, TX	25,644	22,887	2,757	12%
3	Atlanta-Sandy Springs-Roswell, GA	15,301	13,248	2,053	15%
4	Phoenix-Mesa-Scottsdale, AZ	13,577	9,520	4,057	43%
5	Austin-Round Rock, TX	10,971	10,792	179	2%
6	San Antonio-New Braunfels, TX	9,610	9,271	339	4%
7	Charlotte-Concord-Gastonia, NC-SC	9,182	8,338	844	10%
8	Orlando-Kissimmee-Sanford, FL	8,088	7,310	778	11%
9	Las Vegas-Henderson-Paradise, NV	7,358	6,017	1,341	22%
10	Riverside-San Bernardino-Ontario, CA	7,153	6,180	973	16%

Source: Metrostudy Q42015



ACQUISITION STRATEGY

**Motivated sellers
– all cash to close
quickly**

**Focus on more
urban sites with
quick turn
potential**

**Growth and cash
flow strategies**

**“First Call” from
long-term
relationships
provide
significant off-
market deal flow**

**Value-add asset
management/entit
lement processes**

**No acquisition
fee or “lift”**

**Ability for working capital line of credit and
up to 50% loan-to-value for development
costs and income producing projects**



“

Rockspring has a 40-year history of buying and selling land in the Texas Triangle. When you combine our local market expertise, proprietary mapping software, in-house transaction team and connectivity to the community, the combination is compelling.

Jim McAlister IV
President & CEO, Rockspring Capital, LLC



Disclaimer: Rockspring Capital, LLC was formed in 2008. The principal owner and predecessor entities have a history of operating in the Texas real estate industry since 1973.



Rockspring believes there are two things that differentiate it from other real estate investments:

1.

Our performance across one of the largest economic downturns ever to hit the United States

2.

The fact we have posted the numbers we have without any leverage

Disclaimer: Investing in real estate has risks and could potentially lose value over time. Investing in real estate is subject to political, environmental and many other risks that are discussed further in our Offering Documents.



VALUED PARTNERS

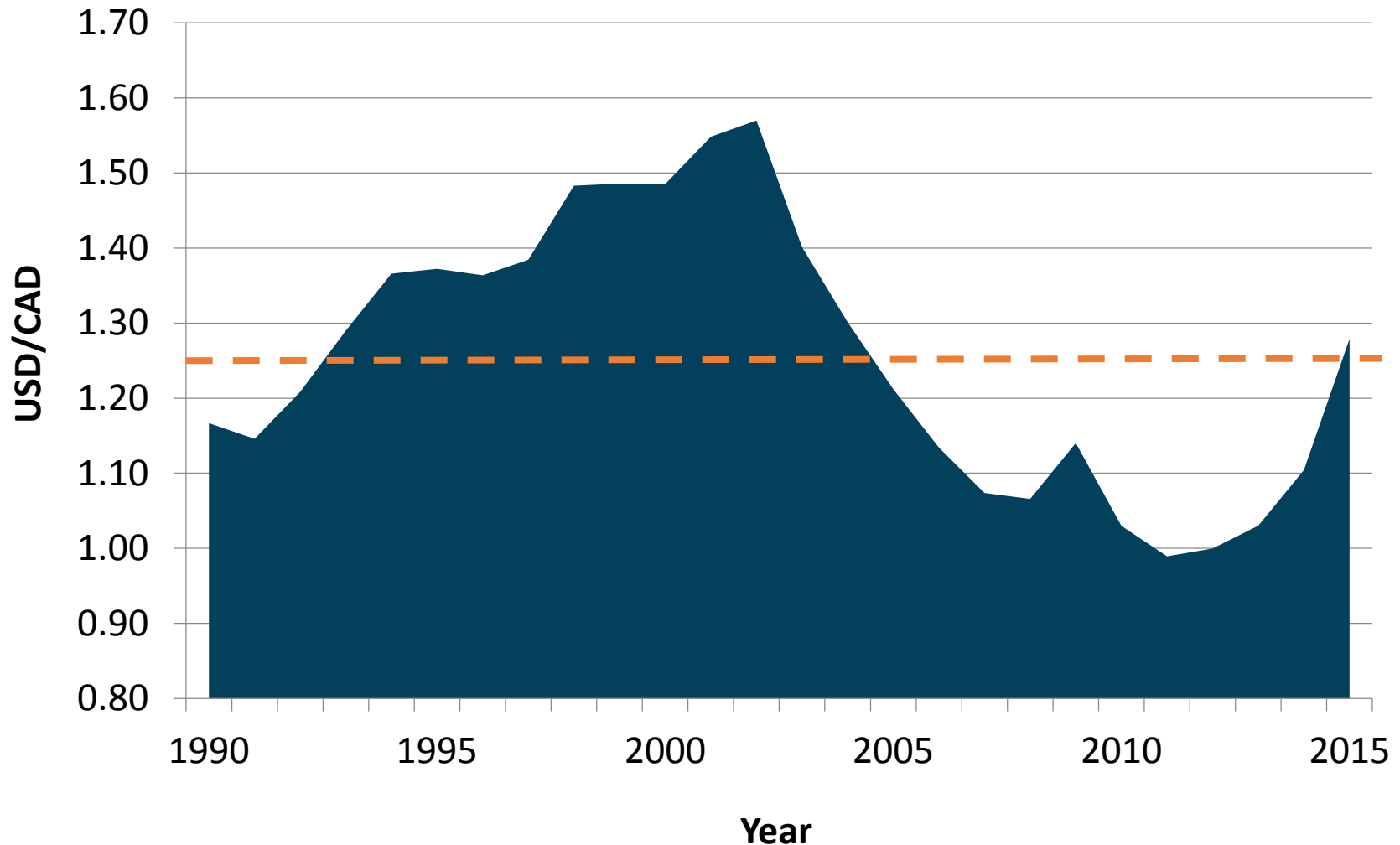




Appendix

FOREIGN EXCHANGE (FX)

25-YEAR AVERAGE OF USD/CAD IS \$1.25

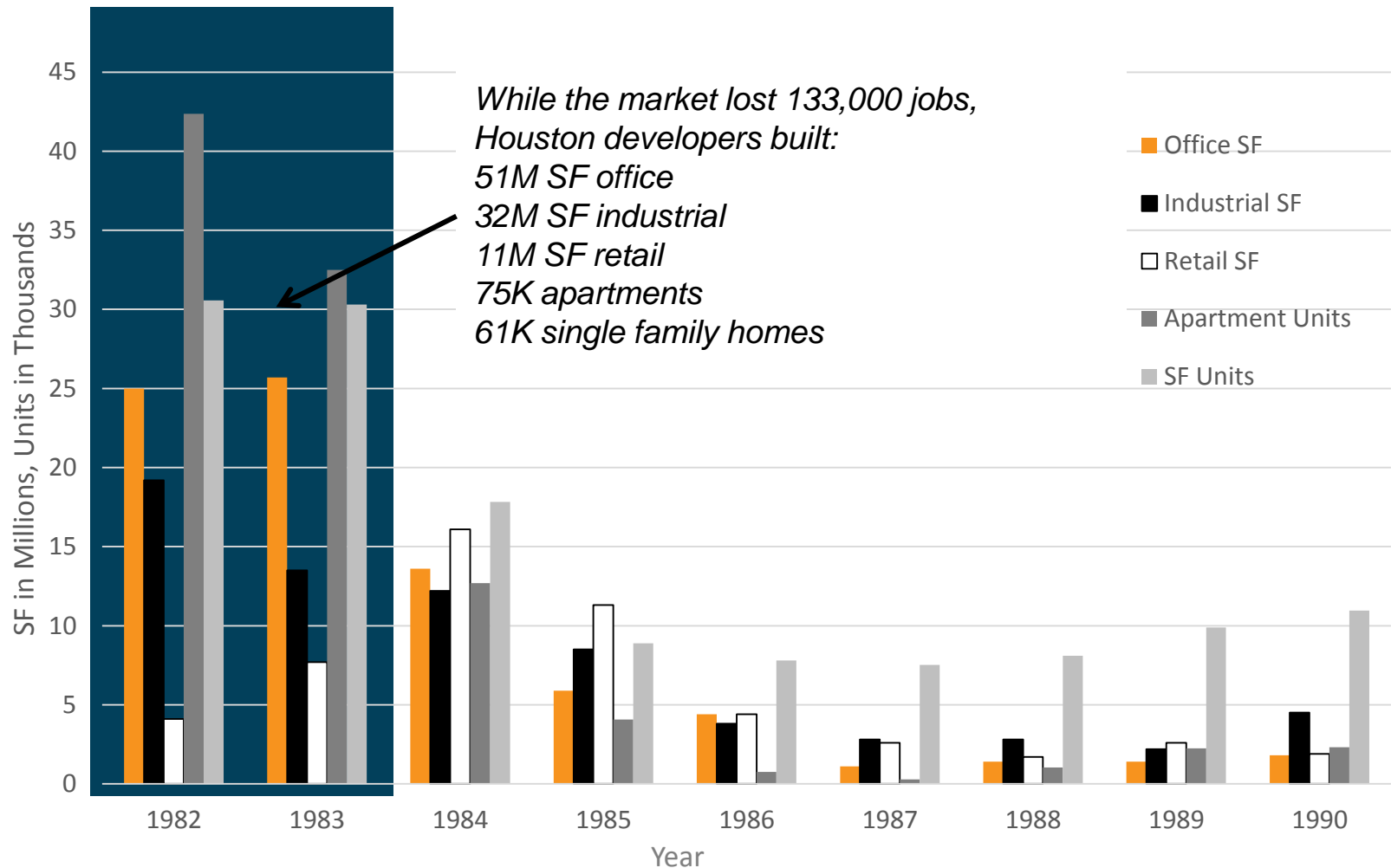


Note: Dollar cost average on purchases and exits helps to lower risk.



HOUSTON IN THE 1980'S

EXCESSIVE DEVELOPMENT VS. JOBS 1982-1990



Source: Metrostudy Q42014 Client Briefing; Bureau of Labor Statistics



AUSTIN | 19.7 ACRES LEANDER SUBMARKET

Size: 19.7 acres

Acquisition:

\$4,380,000 - \$5.10 psf
(12/2015)

Owner: RCC #2 LP & RCTREF US LP
(Prior Funds)

Unlevered IRR (1): Up to 31%
(projected gross)

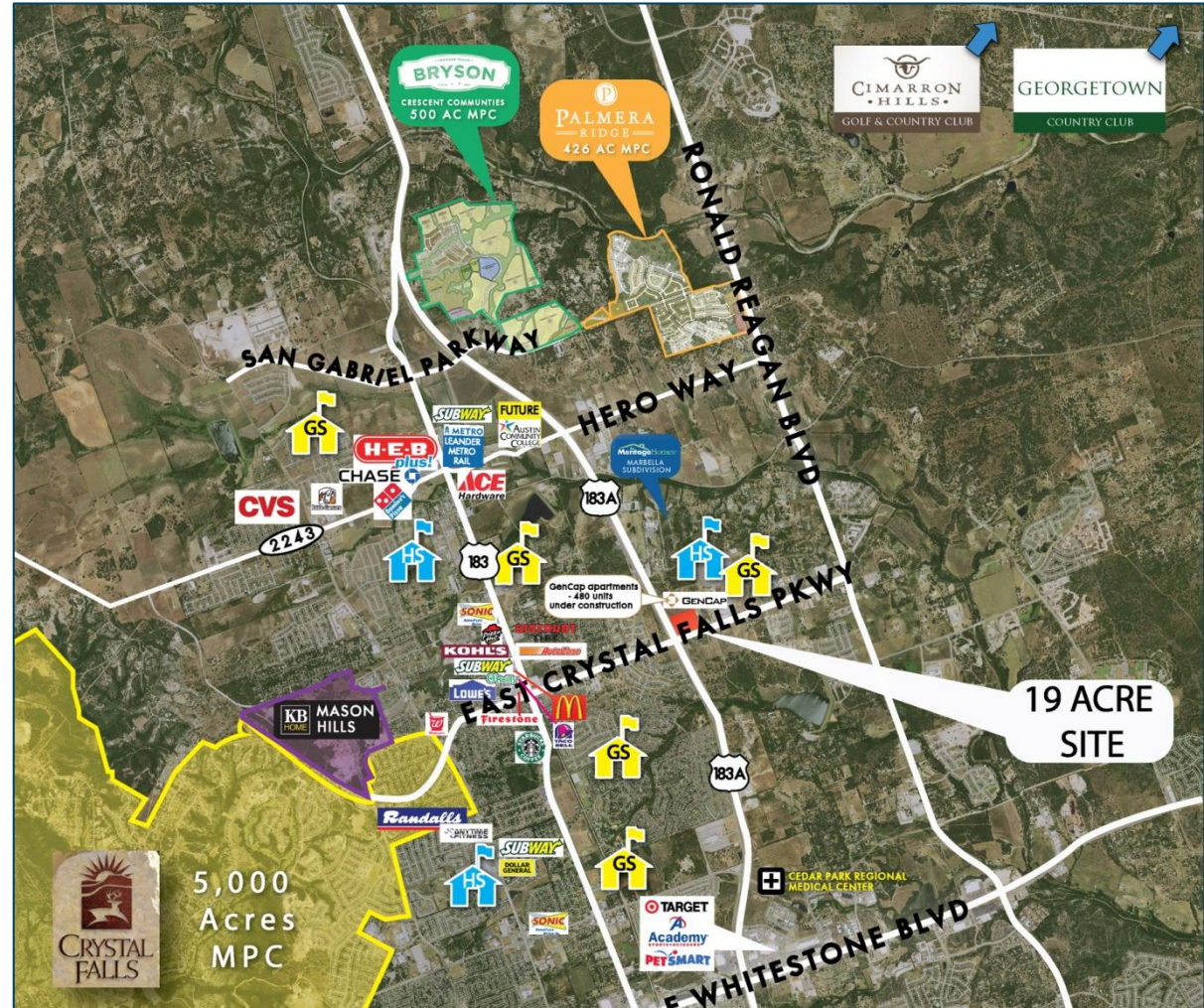
Site is strategically located at 183A
& Crystal Falls Parkway

We have an offer in hand for the
hard corner from Valero (\$18.00/sf)
and expect to negotiate up to three
pads along Crystal Falls for quick
service restaurant development.

Zoned for General Commercial

All utilities available to site

Potential Uses: convenience store,
fast food users, restaurant users,
and neighborhood
commercial



(1) Neither past nor related performance of related entities guarantees future results. This property was acquired and sold by a prior Rockspring fund and will not be a property acquired indirectly by the Trust. IRR is property level and not investor level returns.



HOUSTON | REDEVELOPMENT PLAY

Size: 4.93 acres 104 unit, 10 building, 2-story apartment complex totaling 83,892 square feet

Acquisition:
\$5,250,000 - \$24.45 psf
(10/2015)

Owner: RCC #1 LP & RCC #2 LP & RCTREF US LP (Prior Funds)

Unlevered IRR (1): Up to 21.2%
(projected gross)

Comparable sales of pad sites in the area above \$35 per square foot

Site is ideally located a short distance from I-10, I-610, Beltway 8 and Highway 290.

Potential Uses: Residential development

Exit Strategy: Anticipated redevelopment to single family residential or townhomes



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HOUSTON | RESIDENTIAL IN KATY AREA

Size: +/- 187 Acres

Acquisition:
\$5,462,700 - (8/2015)

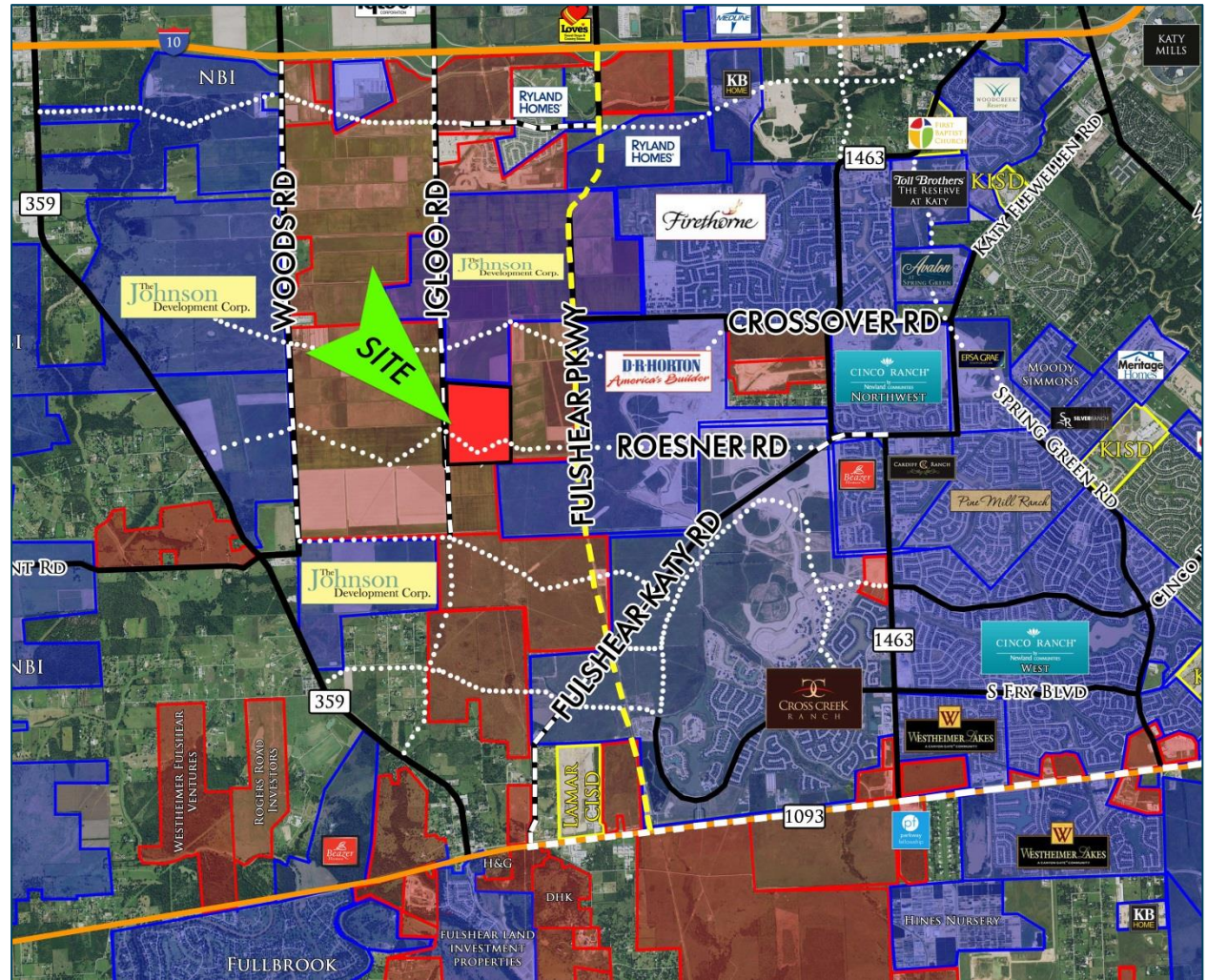
Owner: Land Fund #9 & RCC #1 LP
& RCC #2 LP & RCTREF US LP (Prior Funds)

Unlevered IRR (1): Up to 23.6%
(property level)

Area Info: This site is located at the Northeast corner of Igloo Rd. and the future Roesner Rd. in Fort Bend County.

This site is located in the extended area known as "Katy South". Widely considered one of the fastest growing and most successful submarkets in the country, this area between Interstate 10 and FM 1093 is home to numerous highly desirable master planned communities.

Potential Uses:
Single-family residential



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SAN ANTONIO | RETAIL PAD SITES

Size: 4.299 net acres for retail pads

Acquisition:

\$1,300,000 - \$2.82 psf (5/2015)

Owner: Land Fund #9 & RCC #1 LP
& RCC #2 LP & RCTREF US LP (Prior Funds)

Unlevered IRR (1): Up to 41.1%
(projected gross)

Comparable sales of pad sites in the area above \$20 per square foot

Site is the only hard corner site available on West Loop 1604

Over 80% of new residential development is on the West side of San Antonio.

All utilities available to site

Potential Uses: Convenience store, drug store, bank or fast food



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HOUSTON | SINGLE-FAMILY RESIDENTIAL

Size: +/- 157 Acres

Acquisition:

\$4,143,581 - \$0.60 psf
(10/2014)

Owner: Land Fund #9 & RCC #1 LP
& RCTREF US LP (Prior Funds)

Unlevered IRR (1): Up to : 24.7%
(property level)

The site is located in the Katy/West Houston area of Harris County on the east line of Katy Hockley Rd. and just north of FM 529, approximately 4 miles from the Grand Parkway.

Adjacent to the site lies 2,705 acres recently acquired (7/1/13) by national development company Newland Communities. The adjacent 1,500 acres will be developed for a master planned community.

Potential use: Single-family residential development



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HOUSTON | COVERED LAND PLAY - SOLD

Size: +/- 4.1438 Acres

Acquisition:

\$4,760,000 -\$26.37 (10/2014)

Sale:

\$6,678,645 - \$37.00 psf
(6/2015)

Owner: Land Fund #9 & RCC #1 LP
& RCTREF US LP (Prior Funds)

Unlevered IRR (1): Up to 61.1%
(property level)

The site lies just east of Shepherd Dr., fronts Loop 610 and is located 4 miles northwest of Downtown Houston.

Located between Garden Oaks and the Greater Heights, the property is surrounded by new retail and single-family development.



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AUSTIN | MIXED USE IN NORTH SUBMARKET

Size: +/- 28.444 Acres

Acquisition:
\$3,283,405 -\$2.65 psf
(10 / 2014)

Owner: Land Fund #9 & RCC #1 LP
& RCTREF US LP (Prior Funds)

Unlevered IRR (1): Up to 34.3%
(property level)

The site lies on Old FM 2243, due west of US 183, and just north of Austin on the northeast edge of Texas' Hill Country

The Ordinance of the City of Leander, TX has re-zoned the property from HI-4-D (Heavy, Industrial) to GC-3-C (General Commercial) and MF.-2-B (Multi-Family)

Potential use: Likely apartment and retail pad sites



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SAN ANTONIO | INDUSTRIAL IN SEGUIN

Size: +/- 121 Acres

Acquisition:
\$3,026,894 - \$0.57 psf (2/2014)

Owner: Land Fund #9 & RCC #1 LP
(Prior Funds)

Unlevered IRR (1): Up to 21.5%
(property level)

Comparable sales in area between
\$1.00 - \$1.75 psf

Strategically located next to CAT
Engine Plant with +/- 2700' of
frontage along I-10 East

Potential use: Large industrial
user

All utilities are available to site

Located in Seguin, 15 minutes
from San Antonio



(1) Neither past nor related performance of related entities guarantees future results. This property was acquired and sold by a prior Rockspring fund and will not be a property acquired indirectly by the Trust. IRR is property level and not investor level returns.



SAN ANTONIO | OFFICE OR MULTI-FAMILY

Size: +/- 7 Acres

Acquisition:

\$994,347 - \$3.00 psf
(1/2014)

Owner: Land Fund #9 & RCC #1 LP
(Prior Funds)

Unlevered IRR (1): Up to 23.2%
(property level)

Comparable sales in area
above \$6.00 psf

Inside acclaimed Westover Hills
major office & medical corridor,
over 80,000 people employed

Near the rapid growth
housing/retail area Alamo Ranch

Inside the prominent Northside
Independent School District

All utilities are available to site

Potential use: Office, data
center, medical or multi-family



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AUSTIN | COMMERCIAL PAD SITES

Size: +/- 22.52 Acres

Acquisition:
\$5,742,211 - \$5.85 psf (1/2014)

Sale: All pad sales projected within 4 years at an average of \$15 psf

Owner: Land Fund #8 & Land Fund #9 & RCC #1 LP (Prior Funds)

Unlevered IRR (1): Up to 25.5% (projected gross)

High visibility retail site located in a growth submarket

2+ miles from the prestigious Hill Country Galleria

10-12 pad sites with (4) grandfathered for drive through users

Submarket has 6,428 home sites in planning or under construction

It is expected that approximately \$1.4 million additional to improve the site is required



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CARRIED INTEREST EXAMPLE

INSTITUTIONALLY ALIGNED STRUCTURE & FEES

Net Sale Proceeds	\$2,000,000
Original US Capital Contribution	(1,000,000)
Total Profits	1,000,000
6% Trust Preferred Return 4 years compounded	(262,477)
30% Share of Trust Preferred Return to Trust	(78,743)
30% Share of Trust Preferred Return to Manager (1)	(78,743)
Remaining Profits	580,037
70% remainder to Trust	(406,026)
30% remainder to Manager (2)	(174,011)
Net Cash Remaining	0
Total Carried Interest to Manager (1+2)	252,754
Total Profit to Trust	747,246

Disclaimer: This management incentive example is a simple calculation of how the formula works for profit sharing between the unit holders and manager. It does not represent the actual cash flows of a transaction.



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