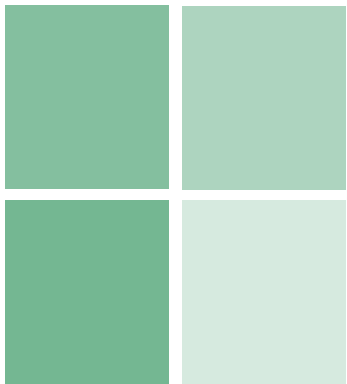




Four Quadrant Global Real Estate Partners

Q4 2021
Investor Update

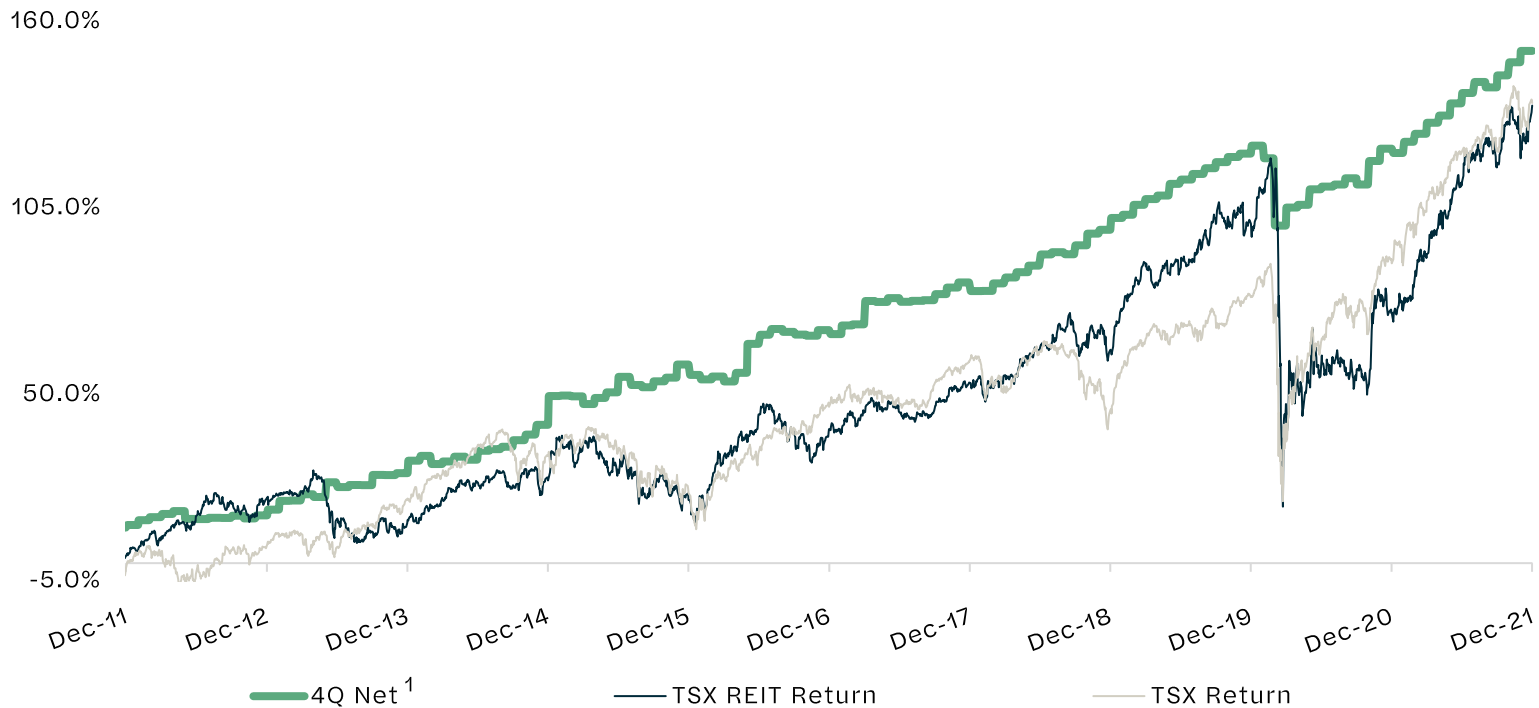




CELEBRATING 10 years

9.6% Annualized net return since inception

6.3% Annualized volatility since inception



2021 Highlights

- Fund generated a **13.0% net return in 2021**

Private Investments:

- Market fundamentals remained strong across most markets
- \$143 million in equity deployed
- Value creation of ~\$90 million

Public Investments:

- The Great REIT-Opening resulted in Global REIT Index outperforming most other indices
- Public Equity quadrant strongest performing quadrant in 2021
- Forecasting Global REITs to generate 12-15% returns in 2022

Q4 2021 Highlights

Strong Returns

Annualized Returns ¹	QTD
Four Quadrant	4.5%

Well Diversified

By Asset Class ³	Q4
Private Equity	51.9%
Public Equity	25.5%
Private Debt	20.7%
Public Debt	2.0%

By Country ³	Q4
Canada	57.0%
United States	27.0%
Japan	2.8%
Ireland	2.3%
Singapore	2.0%
Hong Kong	1.8%
United Kingdom	1.5%
Spain	1.0%
Germany	1.0%
Australia	0.9%
Other	2.6%

By Sector ³	Q4
Diversified	21.5%
Multifamily	19.9%
Low-Rise Office	9.4%
Industrial	8.4%
Life Science and R&D	7.2%
Residential	6.0%
High-Rise Office	6.0%
Technology REITs	4.0%
Mixed Use	4.0%
Healthcare	2.6%
Other ¹	11.0%

Healthy Turn-Over

Private Equity	3 new investments, seeing an increase in the diversified sector
Private Debt	3 new investments; 7 exited
Public Equity	11 new investments; 6 exited
Public Debt	No additions or subtractions in the quarter

Private Equity



47

Investments

\$715M

Quadrant AUM

Top Countries






Canada	75.8%
United States	22.8%
Italy	0.8%
Japan	0.6%

Top 5 Sectors

Diversified	26.8%
Multifamily	23.1%
Life Science and R&D	13.1%
Low-Rise Office	12.8%
Residential	9.6%

All data as of December 31, 2021.

Private R/E 2021 Recap

	Retail	Essential	↑
		Non-Essential	↑ ↓
	Hotel	Vacation Destination Open Markets	↑
		Restricted Markets	↓
	Office	High-rise, downtown	↔
		Specialty / Life Science / R&D	↑
	Industrial	Warehouse	↑
		Manufacturing	↑
	Housing	Residential	↑
		Multi-Residential	↑

Successes of 2021

INDUSTRIAL

Winston Churchill

Industrial | Oakville, ON



Burloak

Industrial | Oakville, ON



OFFICES

Murphy Crossing

Office/R&D | Milpitas, CA



IQHQ

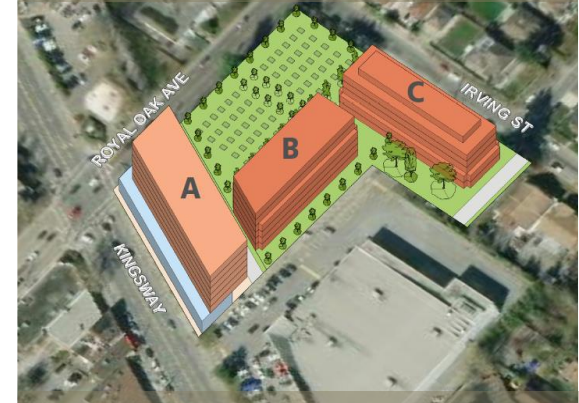
Office / Life Science |
United States



RESIDENTIAL

Burnaby

Residential | Burnaby, BC



Bloor & Dufferin

Residential | Toronto, ON



2022 Top Picks for Performance

Avalon Centre

Grocery Anchored Retail



2131 Yonge Street

Grocery Anchored Retail



T3 Hines

Highly Amenitized, Sustainable Office



Steeles Technology Campus

Office / Land Entitlement



Acquisition - Avalon Centre

Property Summary

- A ~85,600 square foot grocery-anchored retail property located in Ottawa, known as Avalon Centre
- Located in an affluent submarket, with a population which is expected to grow 7.4% in 2025
- The asset is anchored by a Farm Boy grocer, and this location is amongst the brand's top three performing locations in Ontario

Investment Strategy

- The investment strategy entails adding value through leasing and re-leasing activities, which will maintain occupancy while increasing rents and yield



Transaction Details

Purchase date	November 2021
4Q Equity ¹	\$3.4M

¹ Excluding transaction costs

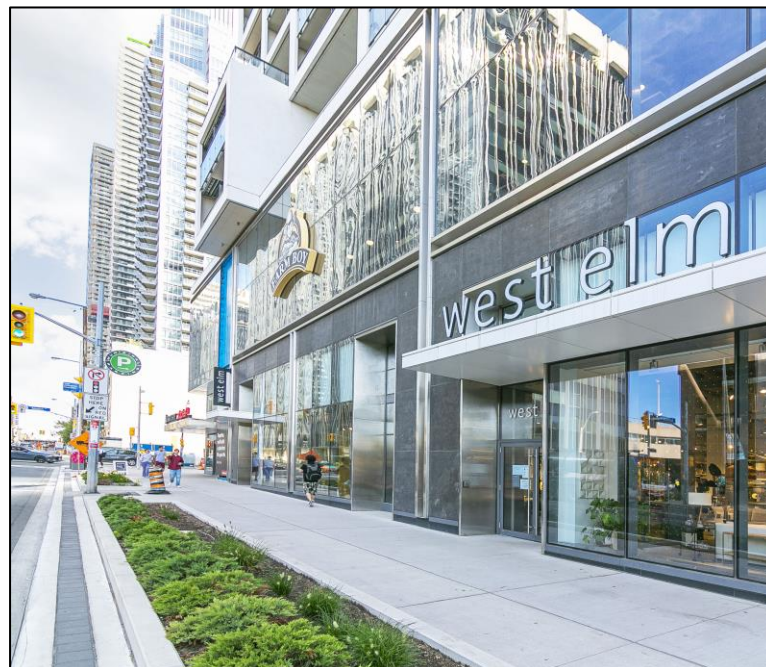
Acquisition - 2131 Yonge Street

Property Summary

- A newly constructed ~82,000 square foot street front retail property near the Yonge and Eglinton intersection in midtown Toronto
- The asset is situated in the podium of a luxury condominium building, located 200m from the Eglinton Subway station
- It is fully leased, anchored by a national grocery chain and other credit tenants with a long WALT

Investment Strategy

- To collect sustainable long-term cash flow from a Class A, grocery-anchored retail asset which is in one of Canada's fastest growing sub-market
- Opportunity to acquire a critical mass of underground parking in one of Toronto's most rapidly intensifying nodes



Transaction Details

Purchase date	December 2021
4Q Equity ¹	\$23.0M

¹ Excluding transaction costs

Acquisition - 8 Elm Street

Property Summary

- A site in downtown Toronto to be developed into a 68-storey condominium tower with retail space
- The condominium tower will have ~544,000 square feet of GFA, including 765 residential units and ~8,300 square feet of retail GFA

Investment Strategy

- The development is in an exceptionally well-located and transit-oriented site. The site has a walk score of 99/100 and is nearly shovel ready.
- Development Partners, Capital Developments and Reserve Properties, are well known for constructing best-in-class product in Toronto



Transaction Details

Purchase date	December 2021
4Q Equity ¹	\$23.4 million

¹ Excluding transaction costs

Disposition – Burloak

Property Summary

- A 12.5 acre parcel of land in Oakville, Ontario
- The site benefits from its proximity and easy access to the Burloak interchange at the Queen Elizabeth Way (the 'QEW'), one of Ontario's busiest highways

Investment Strategy

- The investment strategy was to obtain the necessary rezoning permitting the Site to be fully entitled for warehouses and logistic use
- Following the completion of rezoning in Q3 2021, the Site was sold in December 2021. The site was sold 16 months after acquisition, and the investment strategy performed above underwriting with an IRR over 100%



Transaction Details

Purchase date	August 2020
Purchase Price	\$9.2M
Sale date	December 2021
Sales Price	\$32.0M

Private Debt



44

Investments

\$284M

Quadrant AUM

Top Countries

Canada	81.1%
United States	11.6%
Ireland	7.4%

Top 5 Sectors

Multifamily	30.4%
High-Rise Office	16.4%
Diversified	14.8%
Mixed-Use	11.2%
Industrial	7.7%

All data as of December 31, 2021.

Private Debt – 2021 Year End Review

Transaction Details

Total fundings for the year	\$94,062,400
Total repayments for the year	\$142,948,386

Portfolio Snapshot

68%
(Wtd Avg LTV)

> 8%
(Wtd Avg Interest Rate)

2.8 Avg
Term (Years)



Private Debt – 2022 Looking Forward

2902 Washington Ave
Victoria, BC



Investment Details	
Loan Type	First Mortgage
Security	Multi-Family
Term	24 months

25 Eva Road & 351 The West Mall
Toronto, ON



Investment Details	
Loan Type	First Mortgage
Security	Multi-Family
Term	24 months

531 West Bay Terrace
Victoria, BC



Investment Details	
Loan Type	First Mortgage
Security	Multi-Family
Term	24 months

Bonnis
Vancouver, BC



Investment Details	
Loan Type	Second Mortgage
Security	Retail
Term	18 months

Public Debt



4

Investments

\$27M

Quadrant AUM

Top Countries

Germany	50.5%
United States	34.0%
Norway	15.6%

Top 3 Sectors

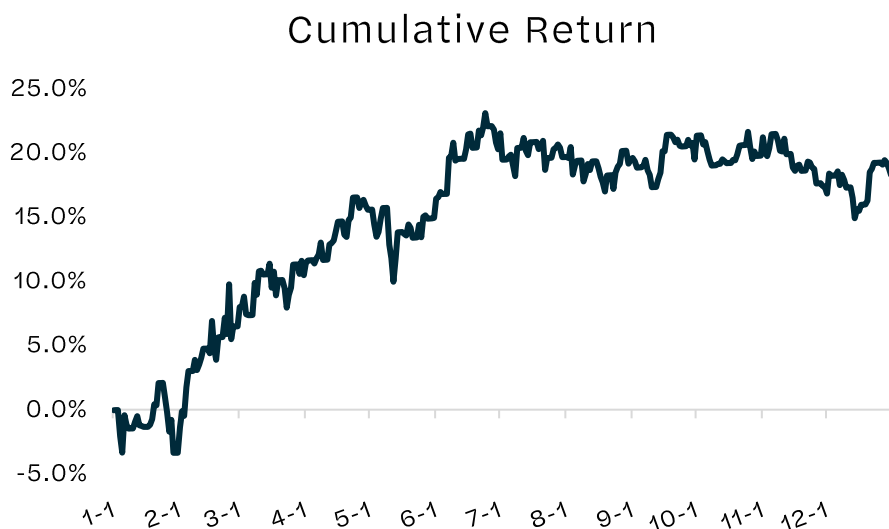
Diversified	50.5%
Mortgage REITs	34.0%
Specialty/ Triple Net Lease	15.6%

All data as of December 31, 2021.
* Values above are quadrant specific, number of investments > 1M.

2033

Confidential

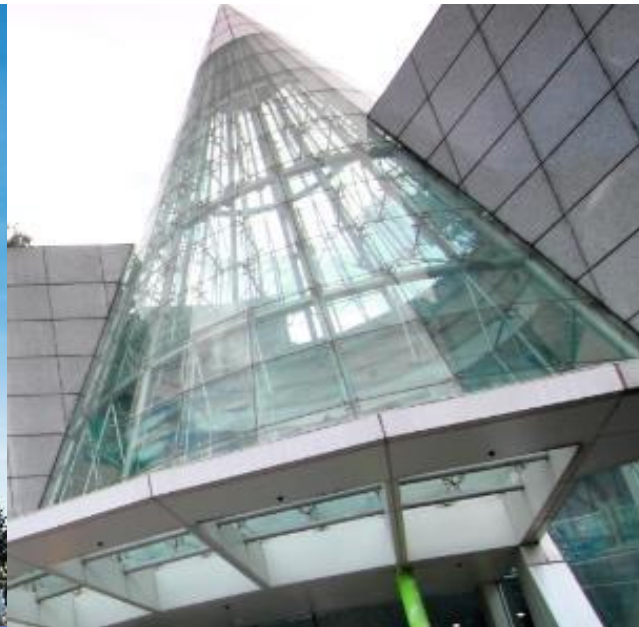
Public Debt



The gains were predominately driven by recover in commercial mortgage REIT holdings throughout the year

- We have exited the majority (>80%) of the mortgage REIT holdings throughout the year
- The rest of the holdings are a few bonds issued by niche European real estate companies that offer an attractive yield in the high single-digits
- We continue to evaluate opportunities in this quadrant but currently the yields are unattractive (<5%) and we see more upside in the public and private equity universe

Public Equity



47

Investments

\$351M

Quadrant AUM

Top Countries

United States	47.5%
Japan	9.8%
Singapore	7.7%
Hong Kong	7.2%
United Kingdom	5.9%

Top 5 Sectors

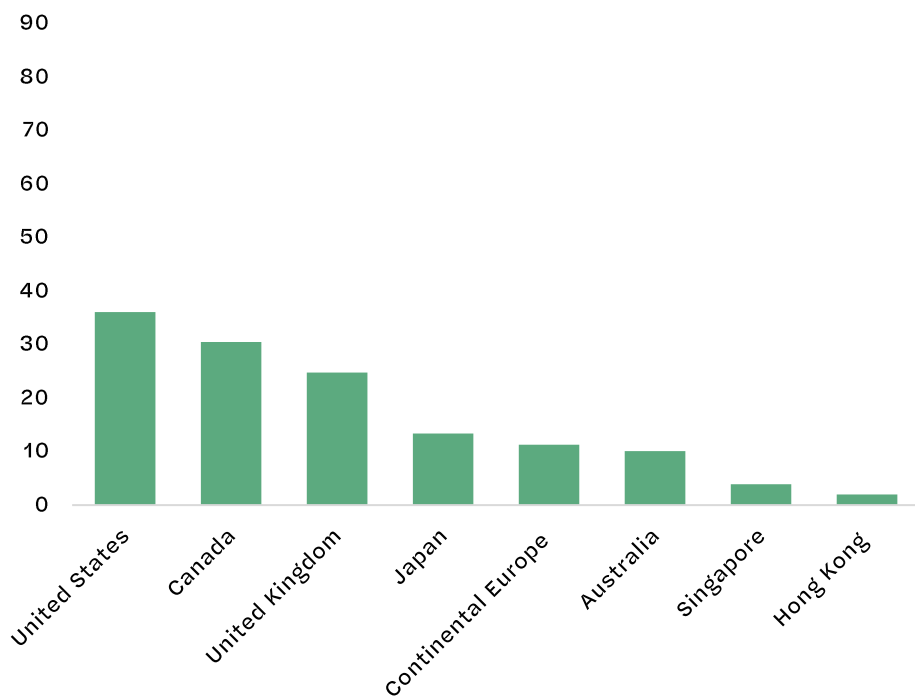
Industrial	22.1%
Technology REITs	15.8%
Diversified	13.9%
Low-Rise Office	10.8%
Multifamily	6.4%

All data as of December 31, 2021
* Values above are quadrant specific, number of investments > 1M.

2021 Market Recap

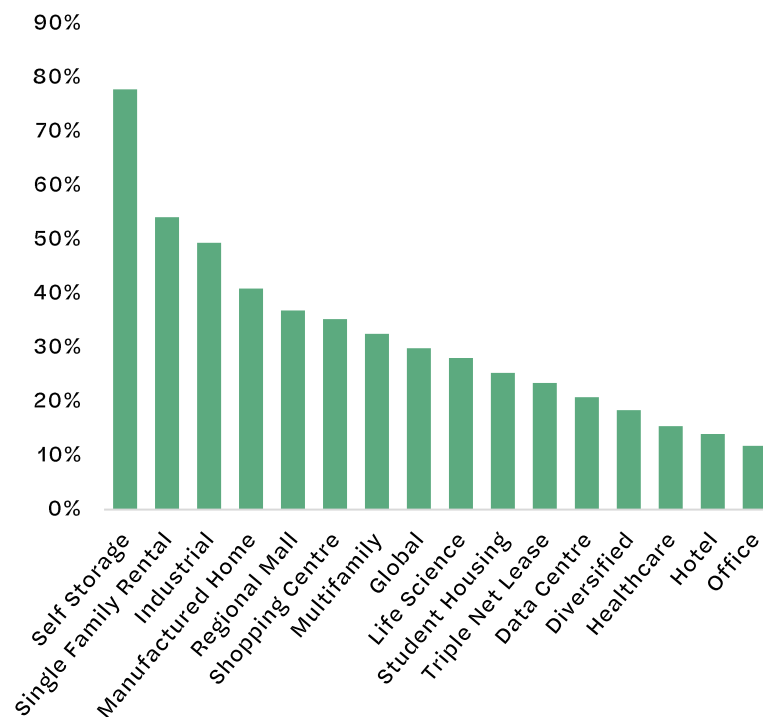
MARKETS RE-OPENED AND HAD A QUICKER RESURGENCE IN ECONOMIC GROWTH

2021 Performance by Market



1. represents the local currency total return of each jurisdiction in the FTSE EPRA/NAREIT Global Developed benchmark. Source: Bloomberg.

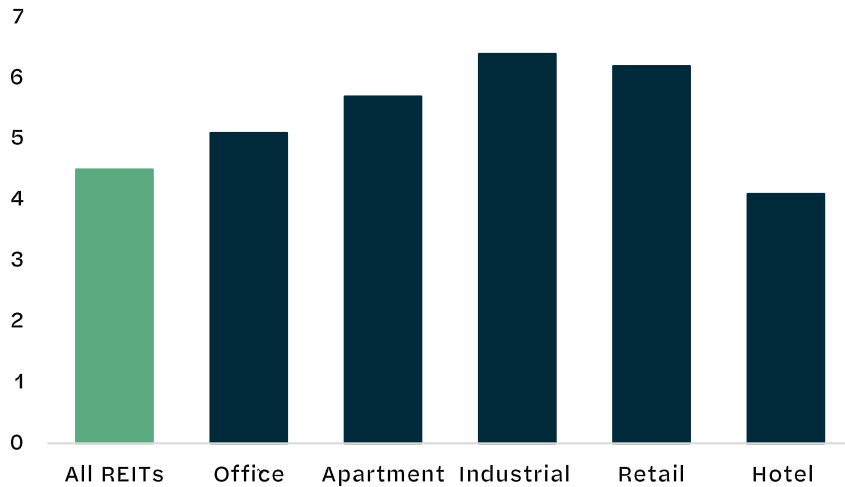
2021 Performance by Sector



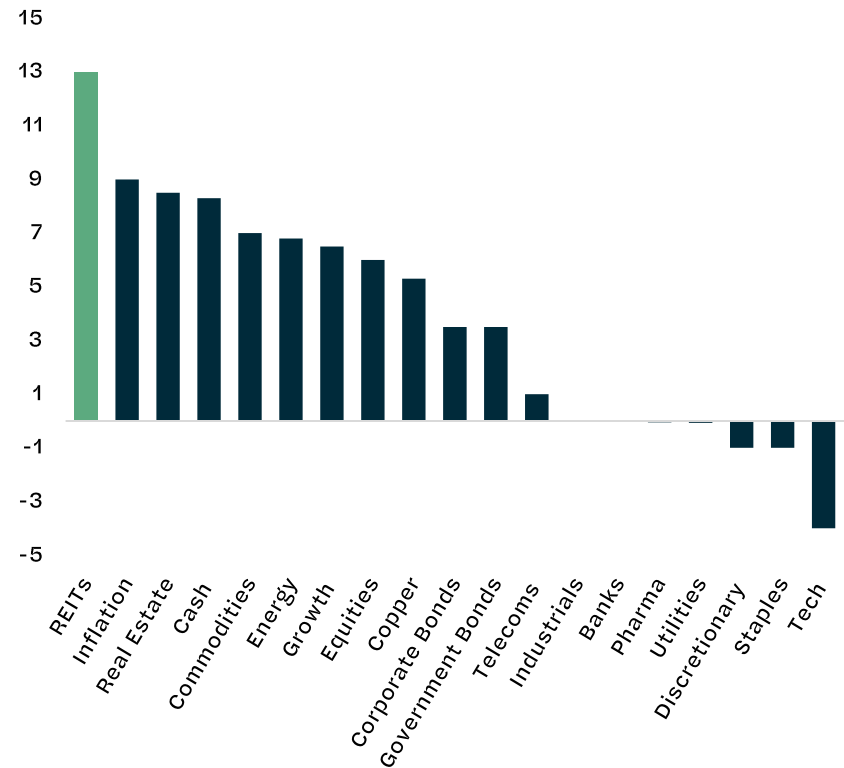
Source: Bloomberg All data reflected in local currency

Inflationary Safeguard

Public REIT Total Return Regression Analysis (per 1% increase in inflation)

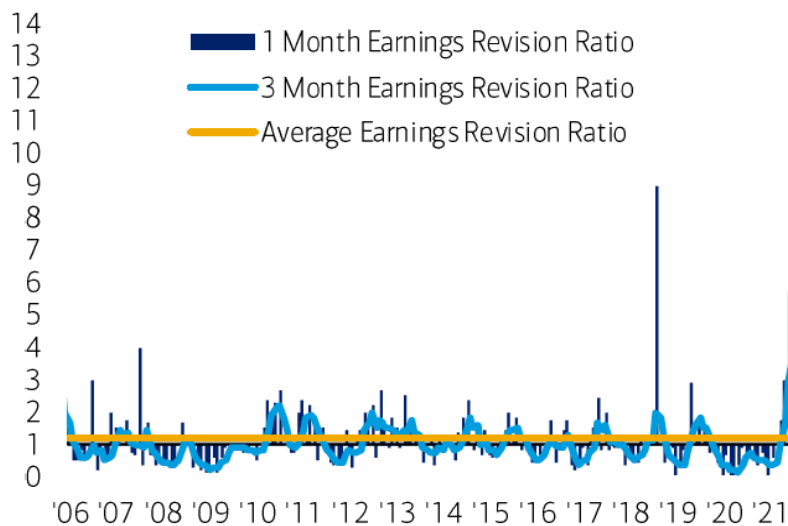


Annualized Total Returns by Asset Class and Sector (%)



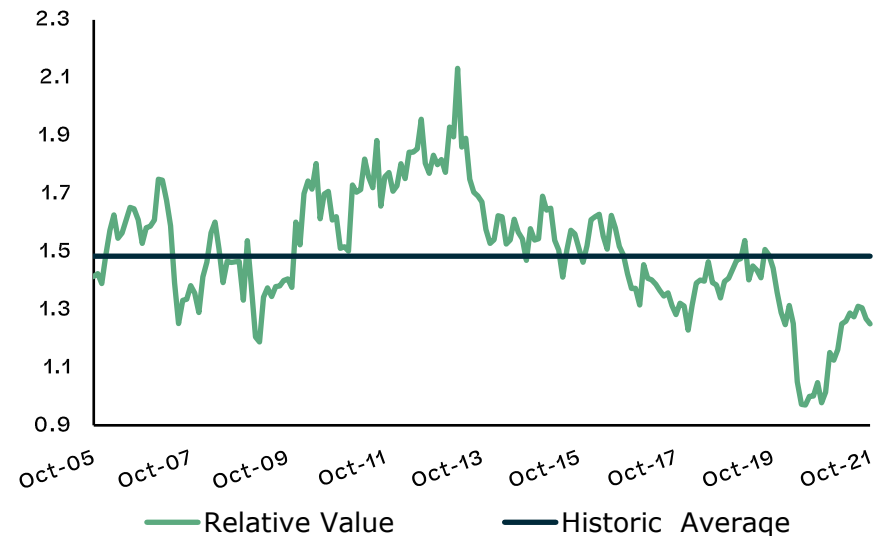
Solid Foundation for REIT Earning Potential

REIT Earnings Revisions



Source: BofA Global Research

Relative Price-to-Cash Flow Multiple of Global REITs vs. Global Equities

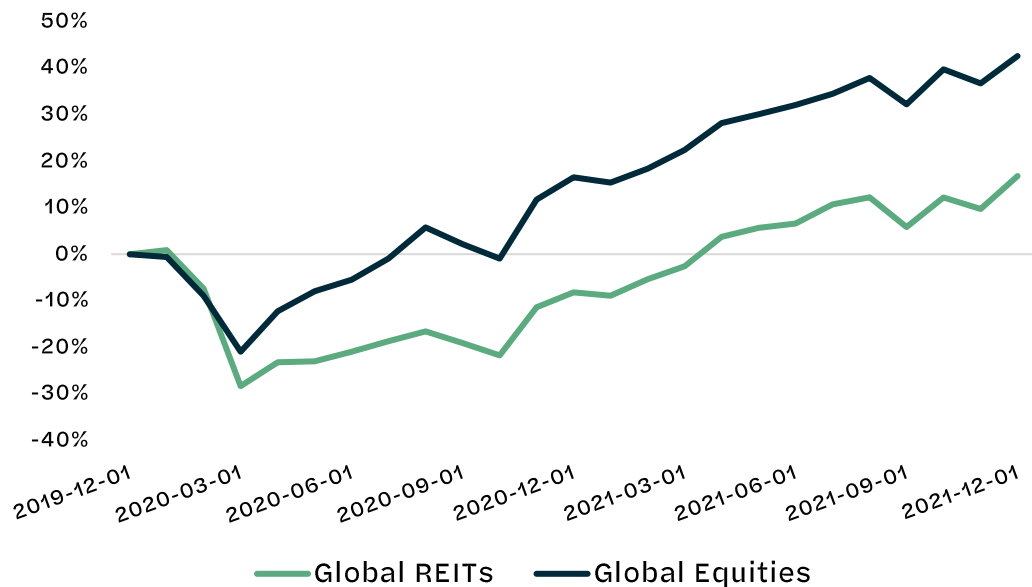


Source: UBS

Our Valuation

Over the past 2 years, **global REITs generated a 11.8%** cumulative total return, or 5.9% annualized compared to global equities up 37.4% cumulative, or 17.9% annualized¹

Global REITs vs Global Equities



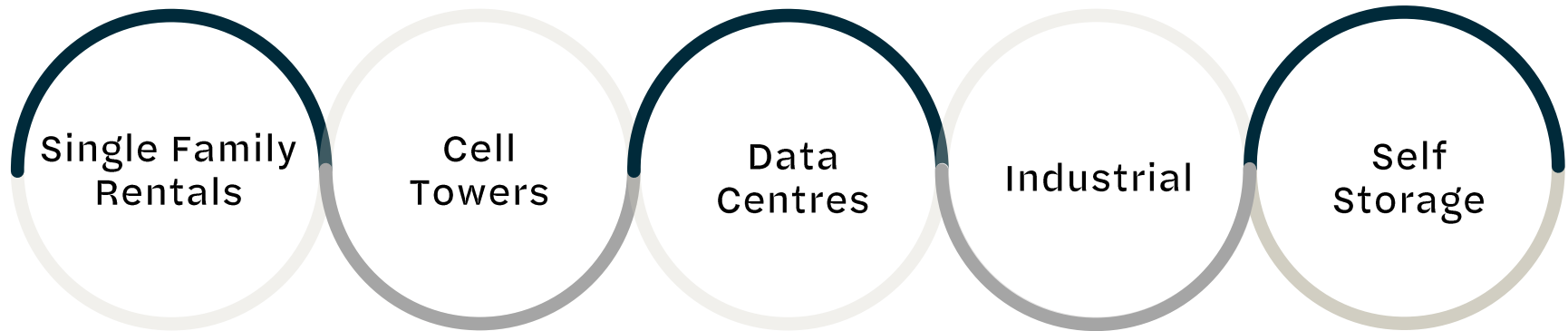
Hazelview 2022 Projection
12-15%

Should our forecast hold, the **trailing 3-year annualized return would be ~8%**, below the long-term 20-year average of over 9%

1. Data as of December 6, 2021

Secular Growth Property Types

Secular Growth Property Types offer investors a powerful combo of strong cash flow growth and the ability to benefit from the step-up in market rents, that will likely extend in the future



EARNINGS GROWTH WILL BE A **MORE MEANINGFUL**
DRIVER OF PERFORMANCE IN 2022

Looking Forward

2021

- 13.0% Annualized Net Return
- Strong, stable performance from Private Investments
 - Exceptional performance from Public Investments
- Strong growth in AUM; > \$1.4B at year-end

2022

- Positive Outlook:
 - Healthy pipeline of private equity private debt investment opportunities
 - Expect strong performance in public real estate globally

Thank You

Corrado Russo

Senior Managing Director &
Head of Global Real Estate Securities



hazelview
INVESTMENTS

Disclaimer

Commissions, trailing commissions, management fees and expenses all may be associated with investments. Please read the offering documents before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not consider sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Investments are not guaranteed, their values change frequently and past performance may not be repeated.

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