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hazelview
INVESTMENTS

Q4 2024

**Four Quadrant Global Real Estate Partners
Performance Update**

January 29, 2025

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Agenda

2024 Recap
Private Equity
Private Debt
Public Equity
Public Debt

Fund Performance

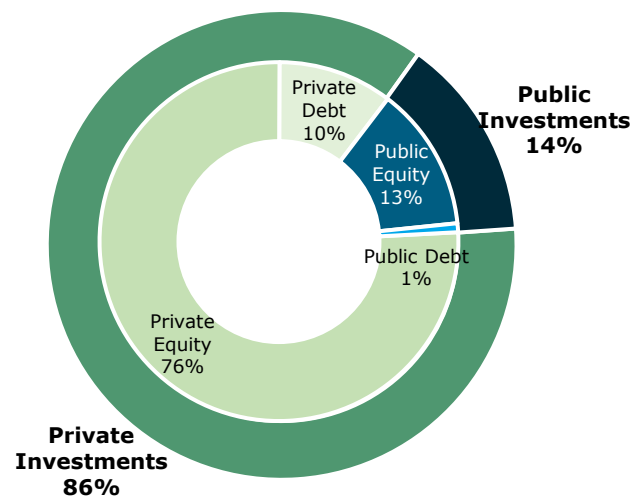
Performance¹

	QTD	YTD	Since Inception ² Annualized Net Return
Fund	-3.8%	-11.5%	6.1%

Attributions by Quadrant YTD

Date	Private Equity	Private Debt	Public Equity	Public Debt
Q1	-0.6%	-1.9%	0.2%	3.1%
Q2	-6.3%	2.6%	-0.3%	38.1%
Q3	-1.1%	1.9%	15.1%	-16.4%
Q4	-1.5%	3.9%	-2.7%	2.1%
YTD	-9.2%	6.5%	11.8%	21.4%

Quadrant Allocations



Yield: 5.0%

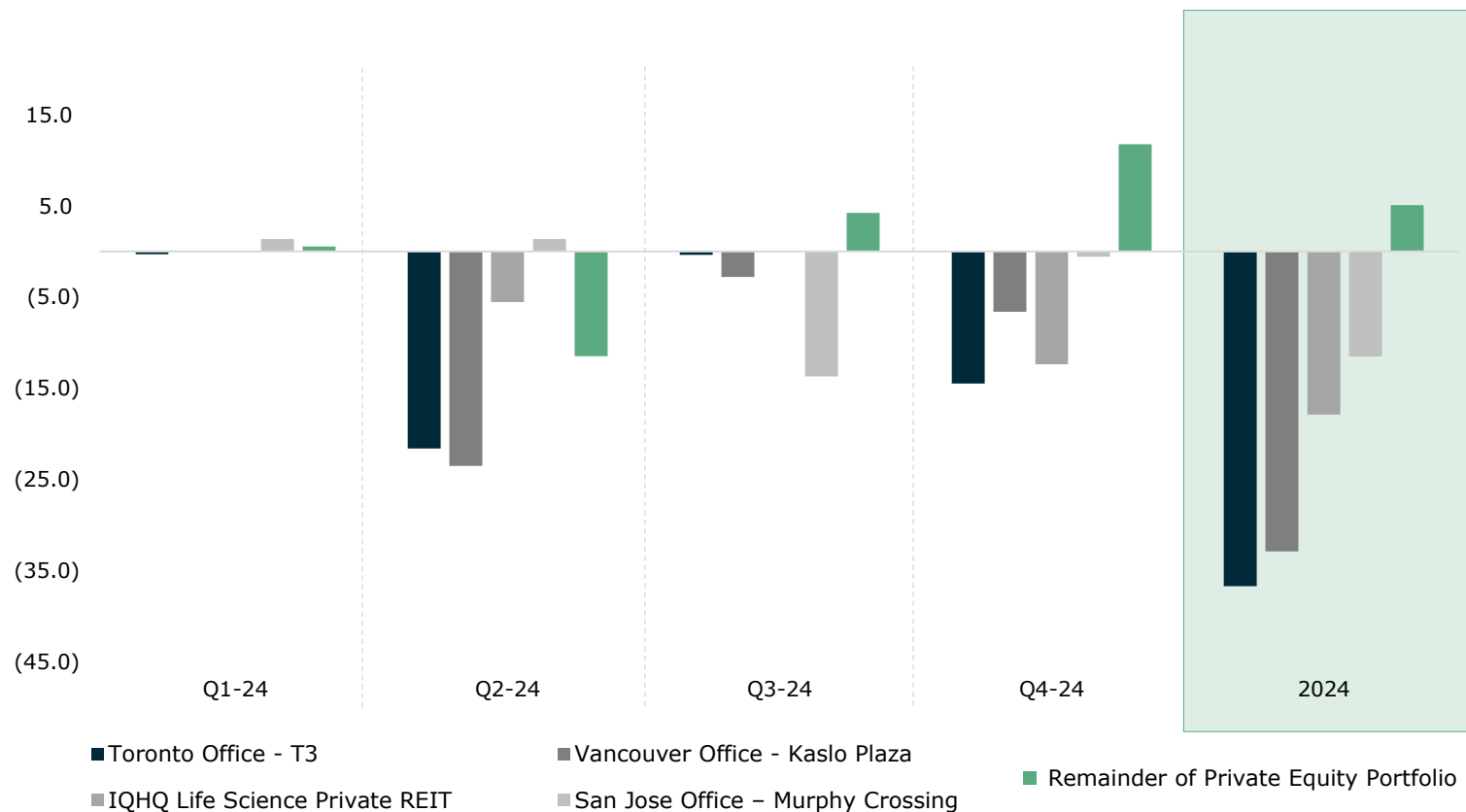
1. Net of accrued management and performance fees and all fund expenses. Returns greater than 1 year are annualized. Based on net fund level returns of the Partnership. As of December 31, 2024.

2. Inception date November 30, 2011.

3. Estimated gross return assuming each quadrant is a stand-alone entity with no surplus cash. Returns are presented in CAD, inclusive of FX impact for foreign assets and exclusive of any FX hedging, which is done at the fund level. As of Dec. 31, 2024.

Private Equity YTD Performance

- Negative performance YTD has been largely driven by a few select assets where longer lease-up times, extended stabilization timelines, and broader market pressures impacted valuations.
- Remainder of the Private Equity Portfolio was slightly up on the year.





Private Equity

Private Equity

53 Investments \$857M Quadrant AUM

Region	Canada	87.4%
	United States	11.1%
	Japan	0.8%
	Italy	0.6%
Investment Type	Income Producing Properties (IPP)	52.0%
	Development	25.3%
	Entitlement	22.7%
Top Sectors	Multifamily	39.6%
	Residential	19.6%
	Office	12.8%
	Industrial	8.2%
	Life Science and R&D	7.0%



Saskatchewan Apartment Portfolio, Canada







Canadian Apartment Portfolio – MR5, Canada



Ottawa Apartment - Rideau, Canada

YTD: Detractors from Performance

	Murphy Crossing	IQHQ	Kaslo	T3
				
Location	Milpitas, California	Various	Vancouver, BC	Toronto, ON
Purchase Date	February 2020	August 2020	March 2019	February 2019
Investment Strategy	IPP	Development	Development	Development
Sector	Life Science and R&D	Life Science and R&D	Office	Office
Asset Description	<p>363,000 sf class A R&D complex located in Milpitas, California</p> <p>Value-add strategy involves renovations to building and vacant space to drive value.</p>	<p>Private REIT focused on ground-up development of lab properties across U.S. and U.K.</p> <p>Over 3m sf under development</p>	<p>Office development on ~3 acres in east Vancouver</p> <p>Two 7-storey office towers, totaling ~218,000 sf</p>	<p>~300,000 sf office development in the Junction Triangle in Toronto</p> <p>Developed using state of the art T3 Timber technology</p>
Asset Update	<p>Renovations to the vacant space completed in Q4-24.</p> <p>New café area and outdoor patio developed on site.</p>	<p>Leasing activity has been challenged but green shoots emerging</p>	<p>Development is progressing with completion date set for Q1-25</p> <p>50% of development has been pre-leased</p>	<p>Achieved completion in summer 2024</p> <p>3 lease commitments signed for ~20k sf of space</p>
What Can We Do?	<p>Leasing</p> <p>Invest in move-in ready spaces</p>	<p>Constant communication with manager</p>	<p>Complete development</p> <p>Leasing</p>	<p>Leasing</p> <p>Invest in move-in ready spaces</p> <p>Create value through excess land</p>

Our Continued Priorities

Focus on execution of our asset management plans:

- Continue to drive NOI growth across the portfolio
- Continue to execute on our development projects
- Complete the remaining entitlement and value add projects
- Source liquidity to surface value creation upon completion

McCallum and Spencer



Yonge & Elm







Millennium Tower



Private Equity Liquidity

Sources of Liquidity

	Historical	2023	2024	Current
Private Equity Sales				

Liquidity

- The recovery in commercial real estate transaction market has been slower than anticipated but signs of improvement are starting to appear.
- Buyers are more opportunistic and typically looking for structures that make it less optimal for what we are trying to solve for in the Fund.
- The Fund continues to bring private equity assets to market across various sectors and property types, positioning the Fund for strategic sales.
- As we work to execute on our liquidity plan, funding of redemptions will be predicated on private asset sales.



Private Debt

Private Debt

13 Investments \$117M Quadrant AUM

Markets	Canada	59.6%
	United States	34.4%
	Ireland	6.0%
Top Sectors	Multifamily	44.9%
	Diversified	21.5%
	Mixed-Use	16.7%
	Low-Rise Office	14.0%
	Residential	2.9%



Bloor & Beamish, Canada



Rivermeade, Ireland



Chicago Shopping Centre, United States

Private Debt Portfolio Snapshot

Portfolio Statistics	
Weighted Avg Interest Rates	10.7%
Avg LTV	78.1%
Weighted Avg Term to Maturity ¹	6.8
Fixed vs Floating	69% / 31%

Top 5 Loans	Amount (in millions)	Interest Rate	LTV	% of Private Debt Portfolio	% of 4Q AUM
U.S. Diversified Mortgage Portfolio ²	\$21.4	9.8%	80.0%	18.3%	2.5%
Vancouver Mixed-Use Mortgage - Granville	\$19.5	14.8%	94.5%	16.7%	2.2%
Langford Multifamily Loan - McCallum & Spencer	\$13.0	9.0%	75.5%	11.1%	1.5%
U.S. Multifamily Loan - SL2022A	\$12.9	10.0%	85.5%	11.1%	1.5%
Vancouver Apartment Loan - Renfrew	\$12.0	8.0%	82.5%	10.2%	1.4%
Total	\$78.8			67.4%	9.1%



Public Equity

Public Equity

43 Investments
\$147M Quadrant AUM

Market	United States	67.2%
	Japan	6.6%
	Australia	5.2%
	United Kingdom	4.9%

Top Sectors	Technology REITs	18.8%
	Industrial	14.3%
	Healthcare	12.4%
	Multifamily	10.9%
	Single Family Rental / MHC	7.8%



Digital Realty Trust, United States



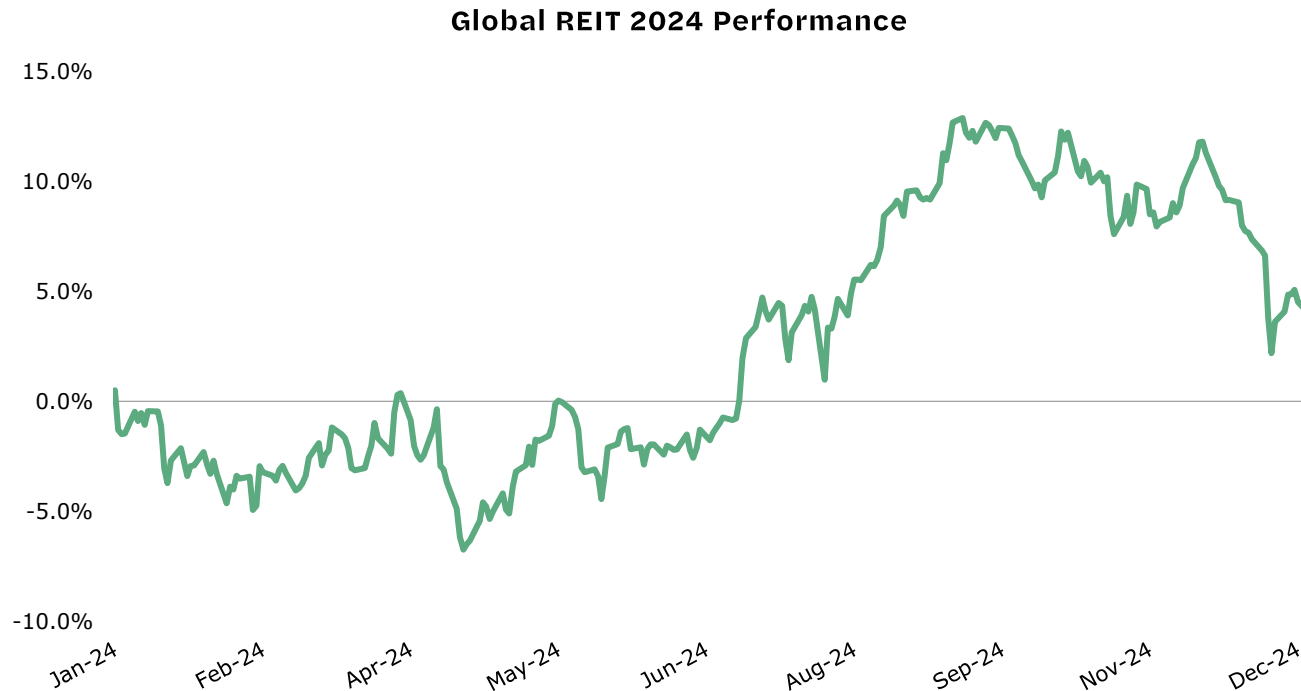
Sunstone Hotel Investors, United States



United Homes Group Inc, United States

Public Market Recap

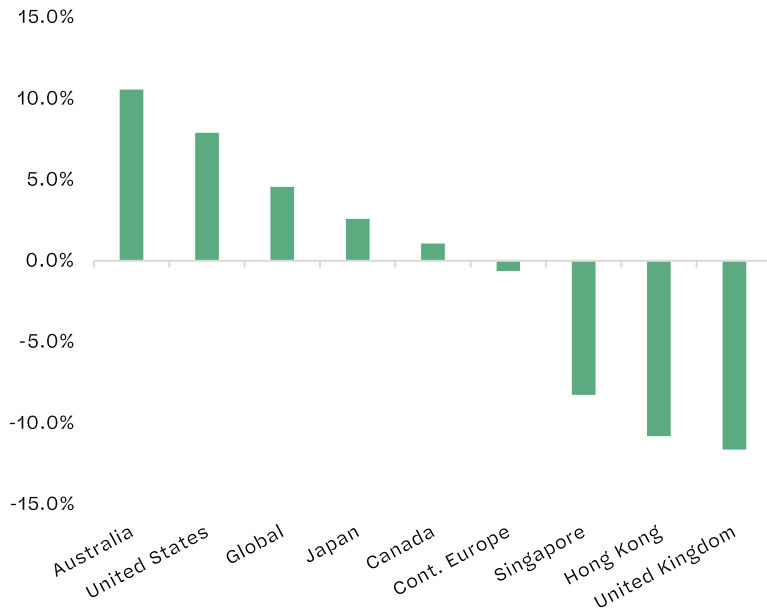
- REITs started the year slow but after major central banks began to cut rates, we saw an inflection point with investor sentiment improving markedly in the second half of 2024.
- A more cautious stance from the Fed on rate cuts in 2025 led to a sharp pullback in December, giving back a large amount of YTD gains.



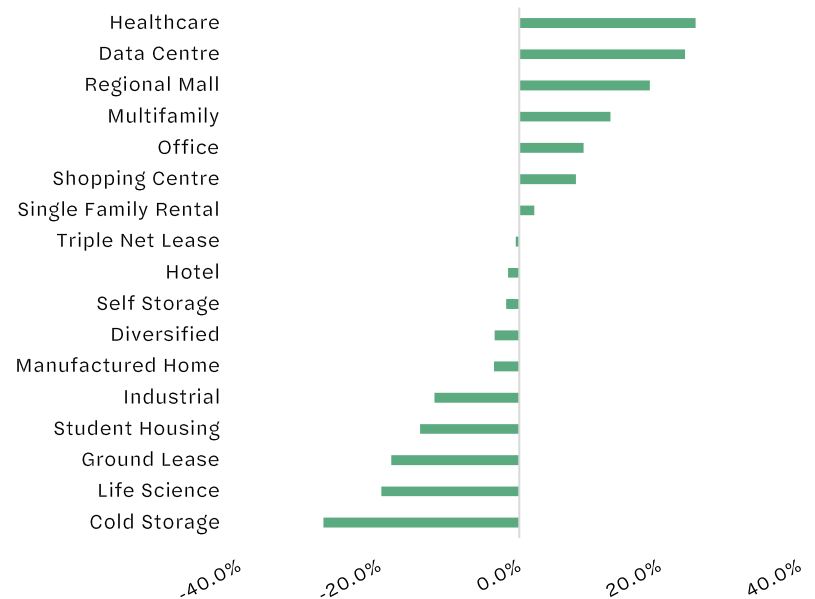
Public Market Recap

- Australia and the U.S. were standout performers, driven by resilient consumer spending and economic growth.
- The U.K. acted as a drag on Europe while Hong Kong continued to face headwinds from China's challenged real estate market.
- Healthcare and data centers outperformed, benefitting from secular growth tailwinds.
- Cold storage, life science and industrial underperformed with elevated new supply causing increased vacancy rates.

2024 Regional Performance



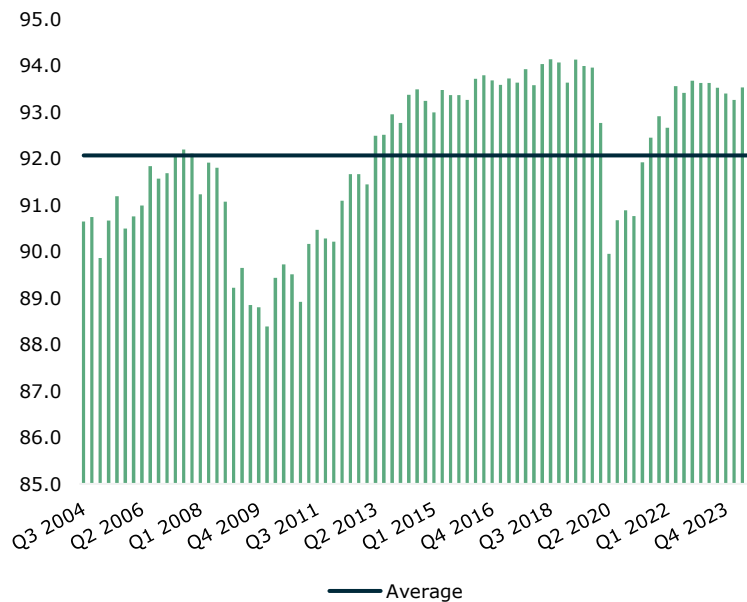
2024 Sector Performance



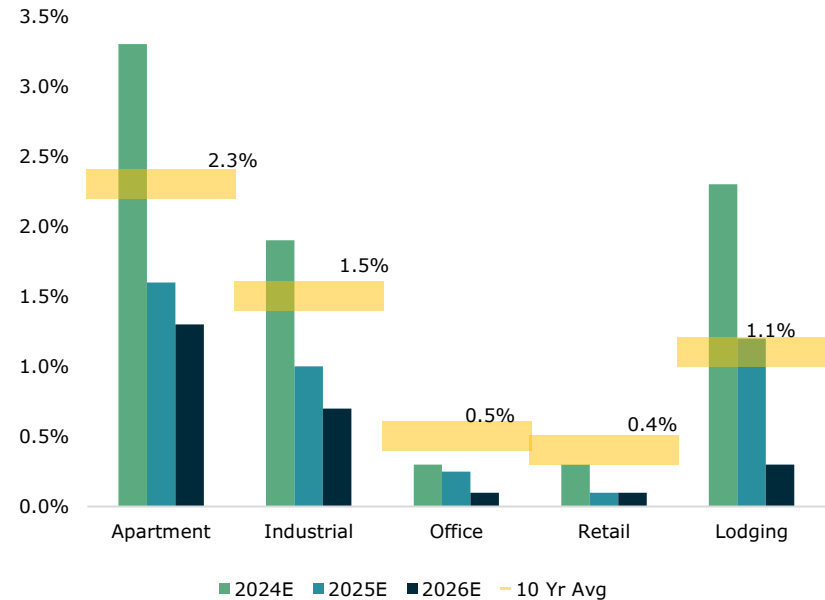
Strong Fundamentals

- Occupancy rates across all property types in the U.S. are at or near peak levels. We are observing similar trends globally.
- New supply growth across major property types is forecasted to be below its 10-year average in 2025 and decline further in 2026.

U.S. Occupancy Rates



U.S. Annual Supply Growth



Our Best Ideas for 2025



Data Centers



Senior Housing



CRE Brokers

New Thought Leadership

Explore our 2025 Global Outlook Report:



Available on our Website and the 4Q Monthly Recap Newsletter



Public Debt

Public Debt

3 Investments \$9M Quadrant AUM



Pioneer Property Group, Norway



United Home Group, United States



Obotritia Capital, Germany

Markets	Germany	59.2%
	Norway	40.8%
Top Sectors	Diversified	59.2%
	Specialty/Triple Net Lease	40.8%



Thank you