



Four Quadrant Global Real Estate Partners

Q3 2021
Investor Update





OUR THESIS

1. **Optimize Returns** by combining:

Inflation-protecting benefits of real estate equity + consistent, yield-generating real estate debt

2. **Provide liquidity** with **low volatility** by combining:

public and private real estate investments

\$1.3B
AUM

9.3%¹
Annualized net
return since
inception

6.3%¹
Annualized
volatility since
inception

Q3 2021 Highlights

Strong Returns

Annualized Returns ¹	QTD	YTD	1 Year	Since Inception ²
Four Quadrant	2.0%	8.1%	12.0%	9.3%

Well Diversified

By Asset Class ³	Q3	By Country ³	Q3	By Sector ³	Q3
Private Equity	45.7%	Canada	52.1%	Multifamily	22.1%
Public Equity	28.1%	United States	30.7%	Diversified	17.3%
Private Debt	23.5%	Japan	3.1%	Low-Rise Office	9.3%
Public Debt	2.7%	Hong Kong	3.0%	Industrial	7.4%
		Ireland	2.6%	Life Science and R&D	6.9%
		Germany	1.9%	High-Rise Office	6.2%
		United Kingdom	1.9%	Residential	6.0%
		Spain	1.2%	Technology REITs	4.9%
		Australia	1.1%	Mixed Use	4.0%
		Other	2.3%	Healthcare	2.8%
				Other ¹	13.1%

Healthy Turn-Over

Private Equity	1 new investment, plus an incremental allocation in our multi-residential portfolio
Private Debt	2 new investments; 9 exited
Public Equity	10 new investments; 8 exited
Public Debt	No additions or subtractions in the quarter

Private Equity



44

Investments

\$619M

Quadrant AUM

Top Countries

Canada	73.4%
United States	25.1%
Japan	0.8%
Italy	0.7%

Top 5 Sectors

Multifamily	25.0%
Diversified	19.7%
Life Science and R&D	14.2%
Low-Rise Office	12.2%
Residential	10.8%

All data as of September 30, 2021.

141 Main Street South

Property Summary

- A multi-residential building consisting of 66 rental units in Brampton, ON
- Close proximity to major 400 series highways, is within 5 km of both the 407 and 410
- Immediate access to Toronto Pearson International Airport

Investment Strategy

- The investment strategy will be comprised of in-suite renovations and value-add initiatives that will bridge a significant gap to suggest market rents, and position the Asset for future income growth and liquidity



Transaction Details

Purchase date	July 2021
Purchase Price	\$21,600,000

Steeles Technology Campus

Property Summary

- A 45.5 acre campus, located at the intersection of major highway arteries and the border of North York and Scarborough
- Benefits from access to two power grids allowing for uninterrupted power
- Fully leased to diverse range of national covenant tenants that rely on the property's unique technology infrastructure to support back-office operations

Investment Strategy

- Benefit from existing in-place income stream and opportunities for market adjustments to rent on lease turn-over
- Explore opportunities to entitle excess land for other uses (industrial, hotel and residential)



Transaction Details

Purchase date	September 2021
Purchase Price	\$218,000,000

Q3 ASSET MANAGEMENT UPDATE

75 Tycos Drive

Industrial | Toronto, ON



10-year lease signed with major national grocery chain that will use the facility for warehouse space

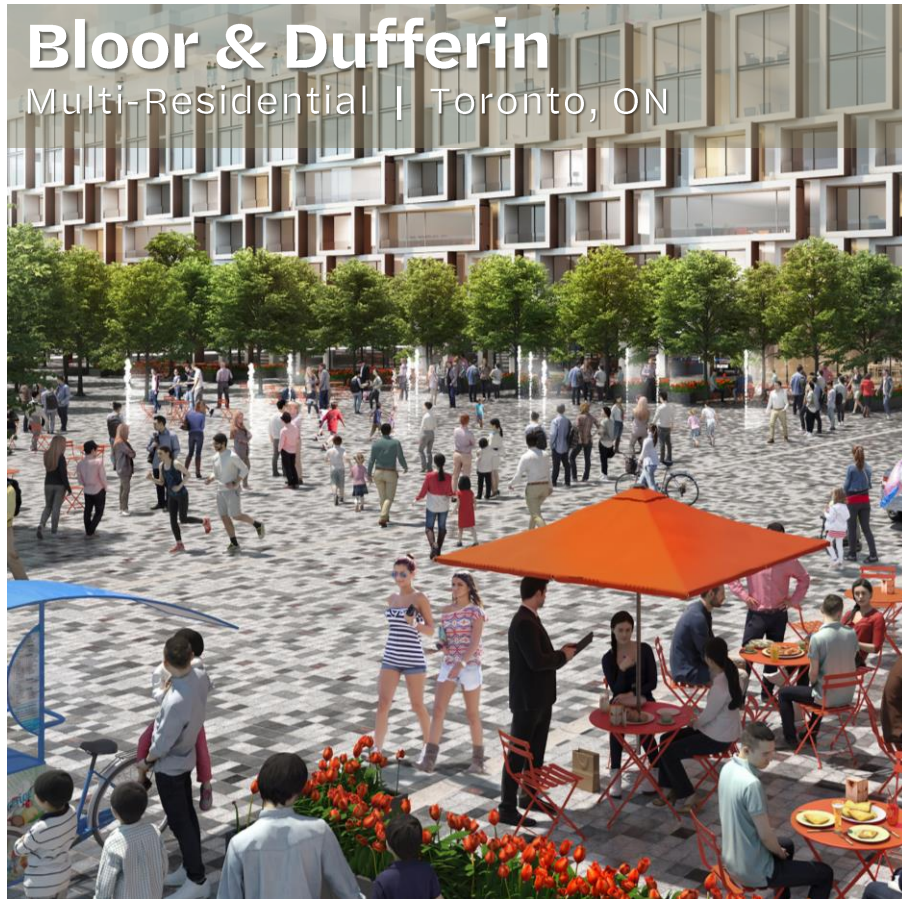
Blue Oaks

Retail | Sacramento, CA



Excess parcel of land previously entitled for a ~6,000 SF retail pad was sold

Q3 ASSET MANAGEMENT UPDATE



- Significant gain realized from successful execution of the entitlement strategy
- Moving forward with development plans for GFA of 1,737,000

Private Debt



48

Investments

\$318M

Quadrant AUM

Top Countries

Canada	74.6%
United States	18.6%
Ireland	6.8%

Top 5 Sectors

Multifamily	34.6%
High-Rise Office	14.7%
Diversified	13.5%
Industrial	9.5%
Mixed-Use	9.4%

All data as of September 30, 2021.

Q3 Private Debt | New Investments

77 Wellesley St E

Toronto, ON



Investment Details

Loan Type	First Mortgage
Security	Mixed Use
Term	24 months

1224 Balmoral Rd

Victoria, BC



Investment Details

Loan Type	First Mortgage
Security	Multi-Family
Term	24 Months

Public Equity



43

Investments

\$381M

Quadrant AUM

Top Countries

United States	48.2%
Hong Kong	10.8%
Japan	9.6%
United Kingdom	6.6%
Spain	4.3%

Top 5 Sectors

Technology REITs	17.3%
Diversified	14.3%
Low-Rise Office	13.1%
Industrial	10.7%
Multifamily	9.2%

All data as of September 30, 2021
* Values above are quadrant specific, number of investments > 1M.

Public Equity 2021 Q3 Update

- Cap rates continue to compress around the world = higher NAV for REITs
- > USD \$360 billion of closed-end private capital sitting on the sidelines
- Expect strong finish to the year with fundamentals improving more quickly than expected
- Stickier inflation is positively influencing hard asset values

Focused Strategy				Upside to		
Market	P/D to NAV	Debt/GAV	FFO X (Y2)	Intrinsic Value (2Y)	Dividend Yield	Ann. Exp. Rtn.
North America	-6.8%	28.3%	21.7	15.3%	2.9%	10.4%
Europe	-24.7%	35.8%	19.5	41.5%	2.5%	21.7%
APAC	-29.3%	33.7%	14.1	42.7%	3.3%	23.1%
Global	-15.4%	30.9%	19.4	26.6%	2.9%	15.5%

Public Debt



4

Investments

\$36M

Quadrant AUM

Top Countries

United States	47.2%
Germany	40.8%
Norway	12.0%

Top 3 Sectors

Mortgage REITs	47.2%
Diversified	40.8%
Specialty/ Triple Net Lease	12.0%

All data as of September 30, 2021.
* Values above are quadrant specific, number of investments > 1M.

Summary

- 10-Year track record demonstrates the benefits of an integrated approach to real estate investing
- Being nimble helps optimize returns
- Public equities have outperformed in H1
- Expect to realize on more value add strategies in the private equity quadrant in H2
- Fundamentals across sectors and geography remain strong



Thank You

Corrado Russo

Senior Managing Director &
Head of Global Real Estate Securities



hazelview
INVESTMENTS

Disclaimer

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