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Timbercreek Four Quadrant Global Real Estate Partners

Public

Private

Debt

Equity

Q2 2020 Investor
Update



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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 take into account 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.

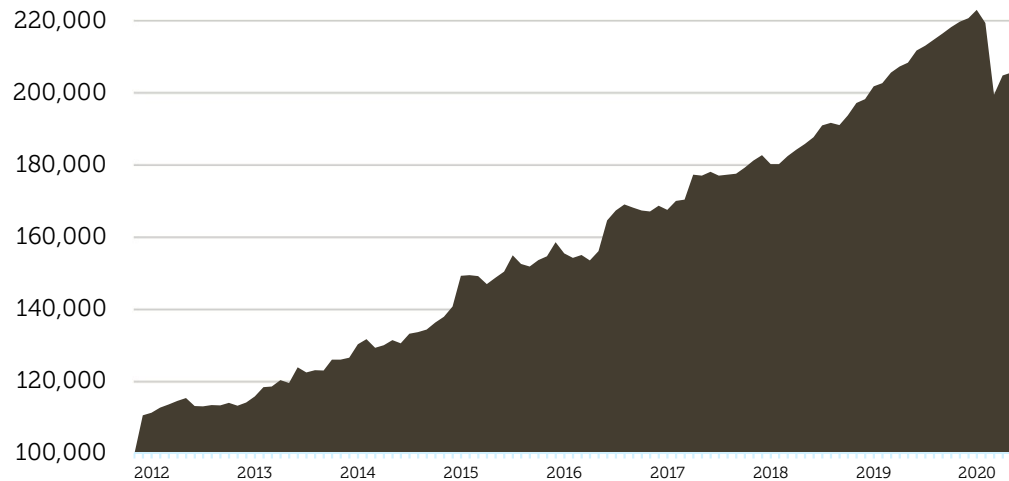
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Q2 2020 Highlights

- 5.4% net return in Q2 2020

Annualized Returns ¹	QTD	YTD	3 Year	5 Year	Since Inception ²
Four Quadrant	5.4%	-4.8%	5.7%	6.9%	9.0%

- Q2 AUM growth of over \$70M; Q2 redemptions full satisfied
- 10 new private investments; 2 private investment exited
- Public real estate investment continue to recover, outperforming global REIT index



¹ All returns are based on the fund level returns of the Partnership net of all fees and expenses. Individual class returns will vary. ² December 1, 2011
³ Represents the standard deviations of monthly returns

\$1.1B
AUM

9.0%
annualized return
since inception

6.6%³
annualized volatility
since inception

Q2 Activity

By Asset Class*	Q2	Q1
Private Equity	37.1%	38.5%
Private Debt	24.1%	23.3%
Public Equity	27.8%	28.1%
Public Debt	11.2%	10.1%

By Country*	Q2	Q1
Canada	42.1%	42.0%
United States	39.7%	40.7%
Japan	3.1%	2.4%
Australia	3.0%	2.1%
Ireland	2.7%	2.7%
Hong Kong	2.1%	2.5%
Other	7.3%	7.6%

By Sector*	Q2	Q1
Office	24.0%	25.5%
Multifamily	20.9%	20.3%
Diversified	12.5%	14.6%
Shopping Centre	6.9%	6.1%
Industrial	6.8%	4.2%
Residential	6.2%	5.9%
Mortgage REITs	6.2%	4.0%
Self Storage	3.2%	3.7%
Hotel	2.8%	2.7%
Data Centre	2.7%	3.2%
Triple Net Lease	2.5%	2.9%
Cell Towers	1.7%	3.0%
Other	3.5%	3.9%

Private Equity	4 new investments
Private Debt	6 new investments; 2 exited
Public Equity	7 new investments; 3 exited
Public Debt	2 new investment, 3 exited
Geographical	Modest weight decrease to the North America with a reallocation to European and Asian exposure
Sector	Higher allocation towards Industrial primarily driven by new private equity investments

*Portfolio Allocations are calculated based on the Partnership's portfolio value excluding cash and cash equivalents.

Private Equity as @ June 30, 2020



39
investments

\$10.0M
avg equity market value

Top Countries

Canada	61.1%
United States	37.6%
Other	1.3%

Top 5 Sectors

Office	35.6%
Multifamily	27.6%
Diversified	15.0%
Residential	12.7%
Shopping Centre	5.0%

Q2 Private Equity – New Investment

Canadian Apartment Portfolio

Diversified

Investment Strategy

- \$55 million commitment made in Q4 2019 to co-invest alongside other Timbercreek institutional accounts in a diversified portfolio of multi-residential assets
- Commitment will be drawn to invest in multi-residential assets identified by Timbercreek to be mis-managed, undercapitalized with potential intensification opportunities
- Through Timbercreek's proven value-add strategy, assets will be repositioned to improve the long-term cash-flow and ultimately enhance the value
- 8 assets acquired in Q2 (15% draw on commitment):
 - Halifax: 1 property, 62 suites
 - Greater Toronto Area: 9 properties, 511 suites
- Strong pipeline of investments include 6 additional assets expected to close in Q3



Transaction Details

Purchase Date	Q2 2020
4Q Invested Capital To-Date	\$7.8M
Hold Period (E)	4-5 years / asset

Q2 Private Equity – New Investment

Bethridge Greater Toronto Area

Property Summary

- 128,256 square foot ("SF") industrial property located on a 4.99 acre site less than 5 kilometers from Pearson International Airport
- Light industrial warehouse comprising of 16' clear heights with 7 truck and 1 dock level doors
- Locational attributes include major logistics connectivity, access to major retail centres, close proximity to labour supply, and close proximity to public transit routes

Investment Strategy

- Purchased at an attractive price of \$150 PSF significantly lower than replacement costs estimated at \$240 PSF
- Capital investment plans include making improvements to the roof, electrical systems, façade and completing some structural upgrades
- Purchased vacant presenting an opportunity to allow capital improvement work to begin immediately and leasing efforts to commence at an early stage in the investment process
- Once capital investment program is complete, asset will be released at current rents and sold at enhanced value



Transaction Details

Purchase Date	May 2020
4Q Invested Capital	\$20.5M
Hold Period (E)	24 – 36 Months

Q2 Private Equity – New Investment

Guildwood & Kingston Road

Greater Toronto Area

Property Summary

- 3.9 acre site located less than 250m from the Guildwood Go Station on the Lake Shore East Go train commuter line
- Currently improved with a one-storey former automotive dealership and paved surface parking lot
- Nearby locational attributes include a No Frills, LCBO, Dollarama and Food Basics, which are located 2kms away

Investment Strategy

- 4-year renovation program recently completed at Guildwood Station with the goal to increase capacity to allow for 15-minute, bi-directional train services to/from Union Go Station
- Government density targets for 500 metres within major transit station areas equate to 240 people and jobs for the Asset's 1.6-hectare site
- Strategy involves entitling the asset to achieve a base-case GFA of 680,680 sf through the development of 4 towers ranging from 8 to 20 storeys
- Upon completion of the entitlement process, the Fund will either market or take part in development of the Asset



Transaction Details

Purchase Date	June 2020
4Q Invested Capital	\$34.0M
Hold Period (E)	24 – 36 Months

Q2 Asset Management Update

Murphy Crossing – Office, Silicon Valley, CA



Transaction Details

Purchase Date	Q1 2020
4Q Invested Capital	\$66.5M
# of Properties	1
Hold Period (Estimate)	60 mo.

925L – Office, Sacramento, CA



Transaction Details

Purchase Date	Q4 2017
4Q Invested Capital	\$17.1M
# of Properties	1
Hold Period (Estimate)	36 mo.

Q2 Asset Management Update

GTA Mixed Use – Wynn – GTA, ON



Transaction Details

Purchase Date	Q3 2018
4Q Invested Capital (To-Date)	CAD 25.04
# of Properties	9 ¹
Hold Period (Estimate)	60 mo.

¹Portfolio originally consisted of 15 Assets, 5 of which were sold throughout 2019.

Private Debt as @ June 30, 2020

46
investments

\$5.6M
avg equity market value

Top Countries

Canada	69.8%
United States	24.3%
Other	5.9%

Top 5 Sectors

Multifamily	27.6%
Office	20.4%
Diversified	20.2%
Shopping Centre	11.3%
Industrial	8.9%



Public Equity as @ June 30, 2020



36
investments

\$8.3M
avg equity market value

Top 5 Countries

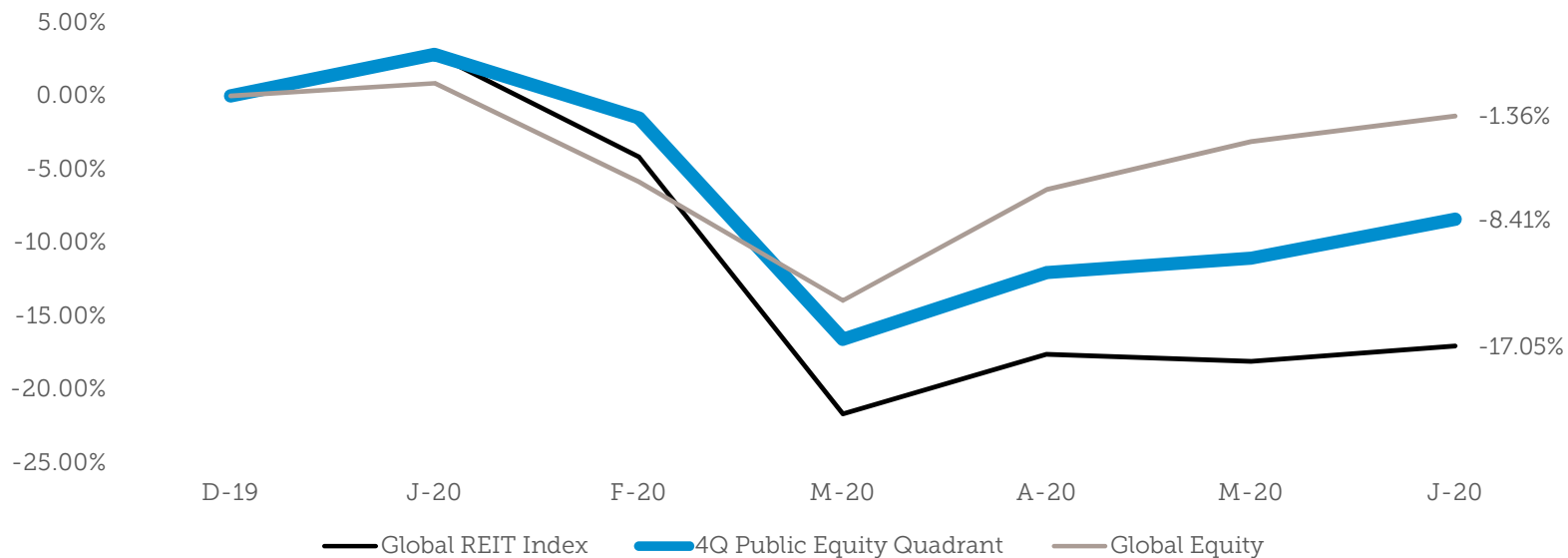
United States	37.8%
Australia	10.8%
Japan	10.3%
Canada	9.6%
Hong Kong	7.4%

Top 5 Sectors

Office	21.3%
Multifamily	14.6%
Industrial	12.2%
Self Storage	11.8%
Shopping Centre	7.1%

Public Equity

- Q2 performance: 9.8%¹; outperforming Global REIT Index
- Contributors to Performance:
 - Owning niche, non-cyclical European property types relatively immune from COVID-19 economic impact. Ex: Self-Storage and Cell Towers.
 - Overweight Australia
- Continues to lag Global Equity Index recovery



¹Based on gross return of public equity investments before Fund costs.

Public Debt as @ June 30, 2020

14
investments

\$8.7M
avg equity market value

Top Countries

United States	84.2%
Germany	12.4%
Norway	3.4%

Top Sectors

Mortgage REITs	54.9%
Diversified	12.4%
Triple Net Lease	11.0%
Data Centre	7.8%
Industrial	6.4%

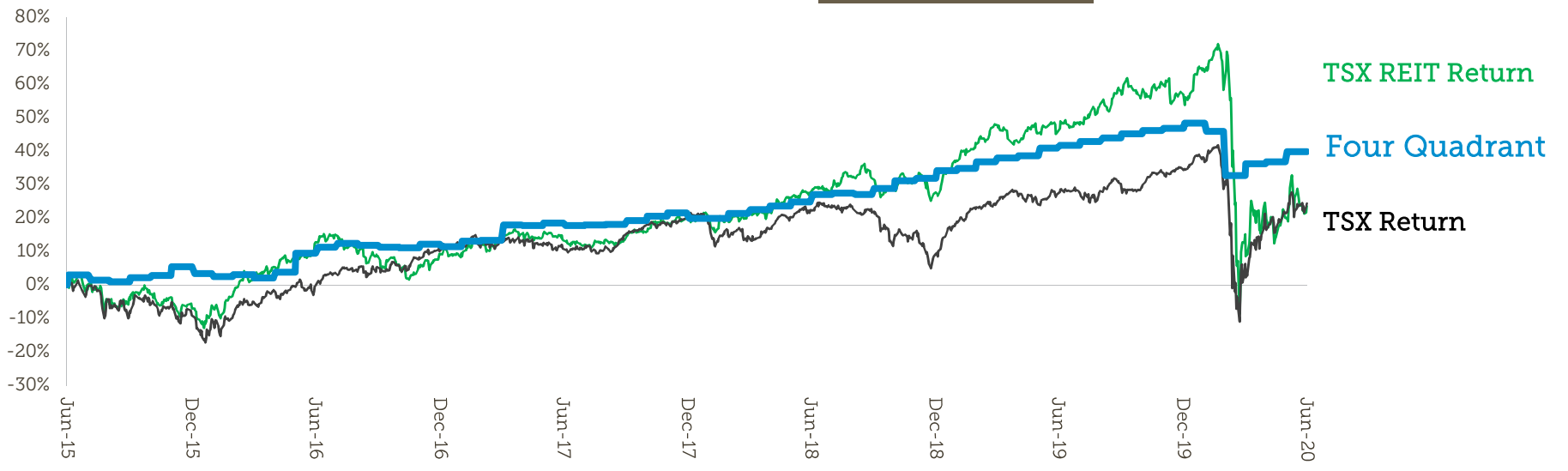


Summary

- Fund continues to performed well
- Public investments showing positive momentum; continuing to provide strong global diversification and liquidity
- Private transaction volume remains healthy

9.0%
Annualized
Return Since
Inception¹

6.6%
Annualized
Volatility



¹ All returns are based on the fund level returns of the Partnership net of all fees and expenses. Individual class returns will vary. Inception Date: December 1, 2011.



Thank You

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