



hazelview
INVESTMENTS

Q1 2024

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

April 25, 2024

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Q1 Recap

Operational improvements driving NOI growth and steady income

Continued execution of development initiatives and value-add programs

Public real estate fundamentals and valuations remain attractive

Dry powder remains high, however investors wait for rate stability, keeping transaction volumes low



Fund Performance

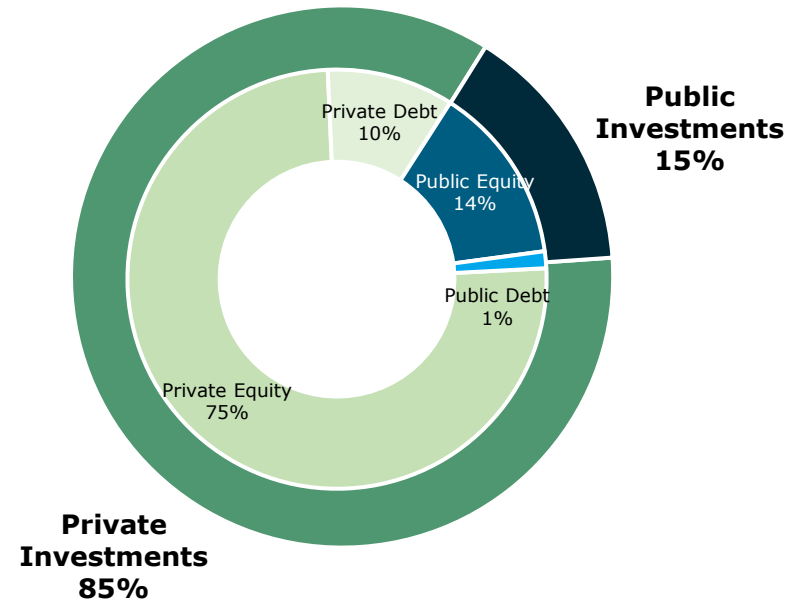
Performance¹

QTD	Since Inception ² Annualized Net Return
-2.1%	7.3%

Attributions by Quadrant

Quadrant	Q1 Gross Returns ³	% Allocation
Private Equity	-0.6%	75.2%
Private Debt	-1.5%	9.8%
Public Equity	0.2%	13.8%
Public Debt	3.1%	1.3%

Quadrant Allocations











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 March 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 March 31, 2024

4Q Liquidity

Sources of Liquidity







	Historical	2023	Current
Net Income From All Quadrants			
Public Equity Sales			
Private Debt Maturities			
Private Equity Sales			
Capital Inflows From Investors			

Uses of Liquidity

1. Ensuring the long-term sustainability of the private portfolio and maximizing future returns for the fund
2. Funding distributions and expenses
3. Funding redemptions in a measured way as to not adversely impact the priorities listed above
4. Allocating resources to new opportunities that would enhance future returns

Private Liquidity

Sources of Liquidity

	Historical	2023	Current
Private Debt Maturities			
Private Equity Sales			

Liquidity

- Private debt investments are generating liquidity including the successful repayment of the Victoria Press asset in the Q1-2024
- The recovery in commercial real estate transaction market has been slower than anticipated
- The Fund has identified and actively brought several private equity assets to market across various sectors and types
- As we work to execute on our liquidity plan, funding of redemptions will be predicated on private asset sales

Private Equity

56 Investments
\$967M Quadrant AUM



T3, Canada



Guildwood/Kingston, Canada



IQHQ, United States

Markets	Canada	85.4%
	United States	13.3%
	Japan	0.7%
	Italy	0.6%

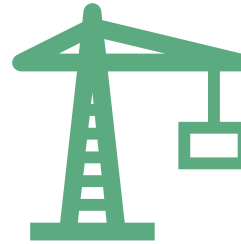
Top Sectors	Multifamily	36.1%
	Low-Rise Office	14.7%
	Residential	11.7%
	Life Science	9.1%
	Industrial	6.1%

Q1 Highlights:

Contributing Factors



Operational improvements, NOI growth and steady income



Execution of developments and value add programs

Detracting Factors



Market pressure on values of entitled land sites



Cap rate expansion on Income producing properties

Q1 Highlights: Contributors to Performance

Investments



Bloor Dufferin



Bloor & Dovercourt



8 Elm

Q1 Highlights: Detractors from Performance

Investments



399 Yonge



Calgary Hotel



Bayers Lake

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



Middlefield



Millenium Tower



Private Debt

15 Investments \$125M Quadrant AUM

Markets	Canada	52.5%
	United States	32.3%
	Ireland	15.3%
Top Sectors	Multifamily	43.5%
	Diversified	28.8%
	Mixed-Use	12.7%
	Low-Rise Office	10.3%
	Regional Mall	2.5%



Bloor & Beamish, Canada



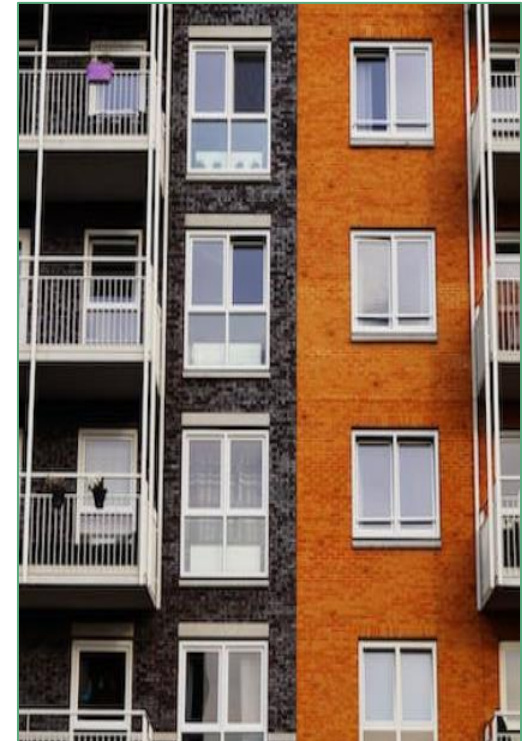
Rivermeade, Ireland



Chicago Shopping Centre, United States

Q1 Highlights: Detractors from Performance

U.S. Diversified Mortgage Portfolio



U.S. Diversified Mortgage Portfolio – TC

Private Debt Portfolio Snapshot

Portfolio Statistics

Weighted Avg Interest Rates	10.8%
Avg LTV	77.5%
Weighted Avg Term to Maturity	6.44
Fixed vs Floating	49% / 51%

Top 5 Loans	Amount (in millions)	Interest Rate	LTV	% of Private Debt Portfolio	% of 4Q AUM
U.S. Diversified Mortgage Portfolio	\$19.8	9.6% ¹	93.7%	15.7%	1.9%
Vancouver Mixed-Use Mortgage - Granville	\$15.9	14.8%	87.9%	12.7%	1.5%
Irish Debt Junior Debentures (Diversified Portfolio)	\$12.7	12.5% ¹	77.4%	10.1%	1.2%
Langford Multifamily Loan - McCallum & Spencer	\$12.5	9.0%	80.3%	10.0%	1.2%
U.S. Multifamily Loan - SL2022A	\$12.2	10.0%	73.9%	9.7%	1.1%
Total	\$73.1			58.2%	6.9%

Debt Repayment and Liquidity

~\$50m repaid over Q1

Highlight

Victoria Press | Victoria, BC | Office



Public Debt

4 Investments \$16.4M Quadrant AUM

Markets	Germany	52.4%
	United States	27.1%
	Norway	20.6%

Top Sectors	Diversified	52.4%
	Homebuilder	27.1%
	Specialty/Triple Net Lease	20.6%



Pioneer Property Group, Norway



United Home Group, United States



Obotritia Capital, Germany

Public Equity

50 Investments
\$177M Quadrant AUM

Market	United States	63.0%
	Japan	7.4%
	Germany	4.5%
	Hong Kong	4.4%

Top Sectors	Technology	17.3%
	Industrial	17.0%
	Multifamily	11.5%
	Healthcare	9.3%
	Single Family Rental	7.7%



American Tower, United States



Mirvac, Australia



Montea, Belgium

REIT Market Outlook

REIT Fundamentals:

- Continuing strong fundamentals and sustainable earnings growth
- Trading at a discount private valuations and look cheap compared to Equities

Catalysts for REITs in 2024:

- Global central banks expected to cut interest rates for the first time in three years
- Tactical opportunities are arising amidst ongoing volatility in rate and growth expectations



Q1 Performance Recap:

Region	<ul style="list-style-type: none"> – Japan – Australia 	<ul style="list-style-type: none"> – Canada – USA 	<ul style="list-style-type: none"> – UK – Europe – Hong Kong
Sector	<ul style="list-style-type: none"> – Office – Single Family Rental – Data Centre 		<ul style="list-style-type: none"> – Cell Towers – Self Storage

How Are We Taking Advantage of the Opportunity?

Senior Housing



Hotels



Single Family Homes



Real Estate Services



Exploring Undervalued Sectors and Emerging Trends

Q1 Exciting Stories

CBRE

- Preeminent leader in capital market transactions
- Built to benefit from a recovery in the transaction market
- Phenomenal balance sheet

J JAPAN HOTEL REIT
Japan Hotel REIT
Advisors Co., Ltd.

- Primed to take advantage of recovery to tourism
- Chinese tourism still 45% below pre-covid levels
- Other territories, including the US are up +16-25% vs pre-COVID levels

 invitationhomes

- 85,000 residences across 16 key U.S. markets
- Deficit of 2 to 4 million homes, the rental market continues to thrive
- The trend boosts demand as people seek alternatives to owning homes

 CHARTwell

- Uniquely for accelerated revenue growth
- Increasing occupancy trends, +600bps post pandemic
- Strong rental growth

Q&A



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Thank you