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hazelview
INVESTMENTS

Q2 2025

Four Quadrant Global Real Estate Partners Performance Update

July 29, 2025

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Agenda

Q2 Performance

Market Update

Private Equity

Private Debt

Public Equity

Public Debt

Fund Performance

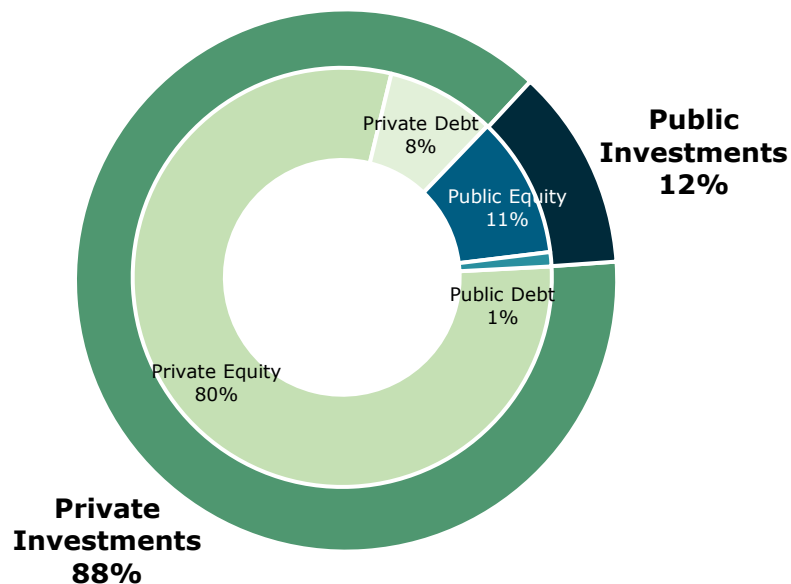
Performance¹

QTD	Since Inception ² Annualized Net Return
-5.2%	5.3%

Attributions by Quadrant

Quadrant	QTD Gross Returns ³	% Allocation
Private Equity	-4.8%	79.6%
Private Debt	0.1%	8.4%
Public Equity	-4.3%	10.9%
Public Debt	83.0%	1.1%

Quadrant Allocations



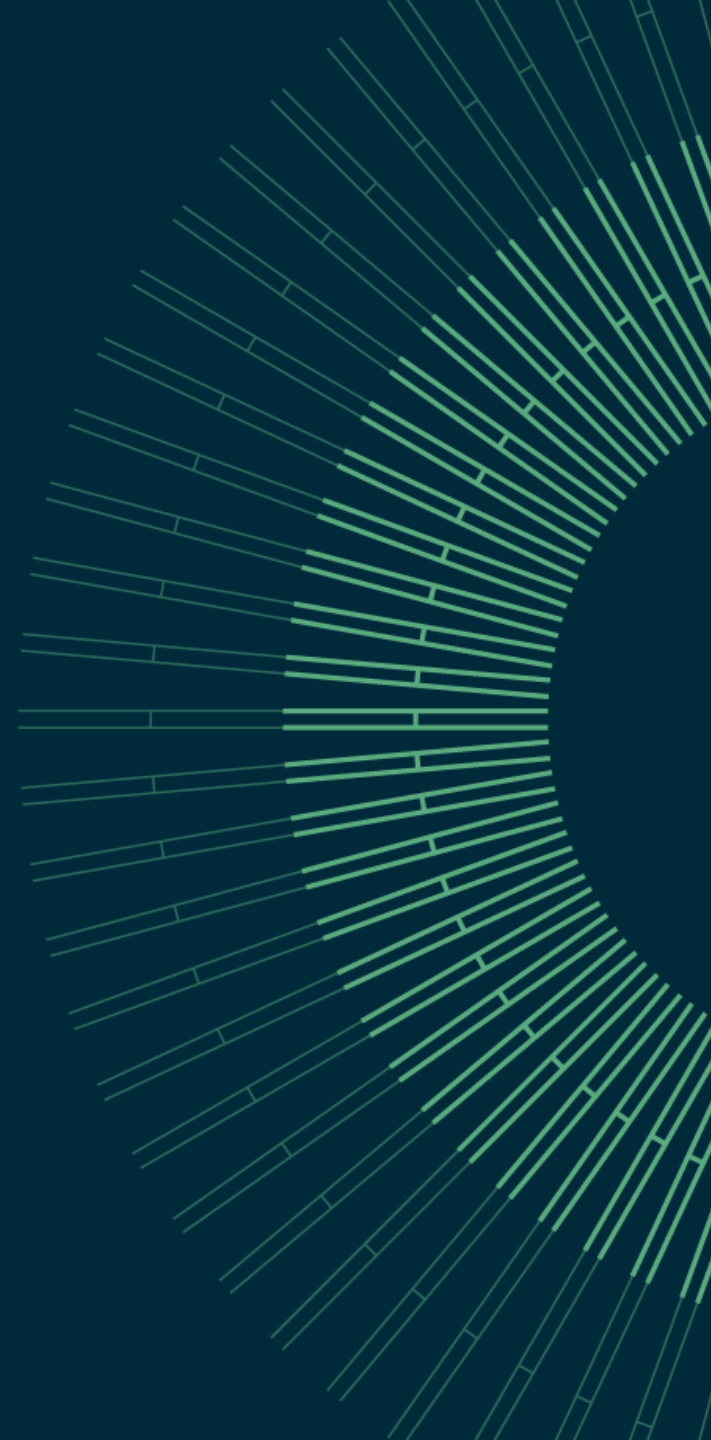
Yield: 5.0%

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 June 30, 2025.

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 June 30, 2025.

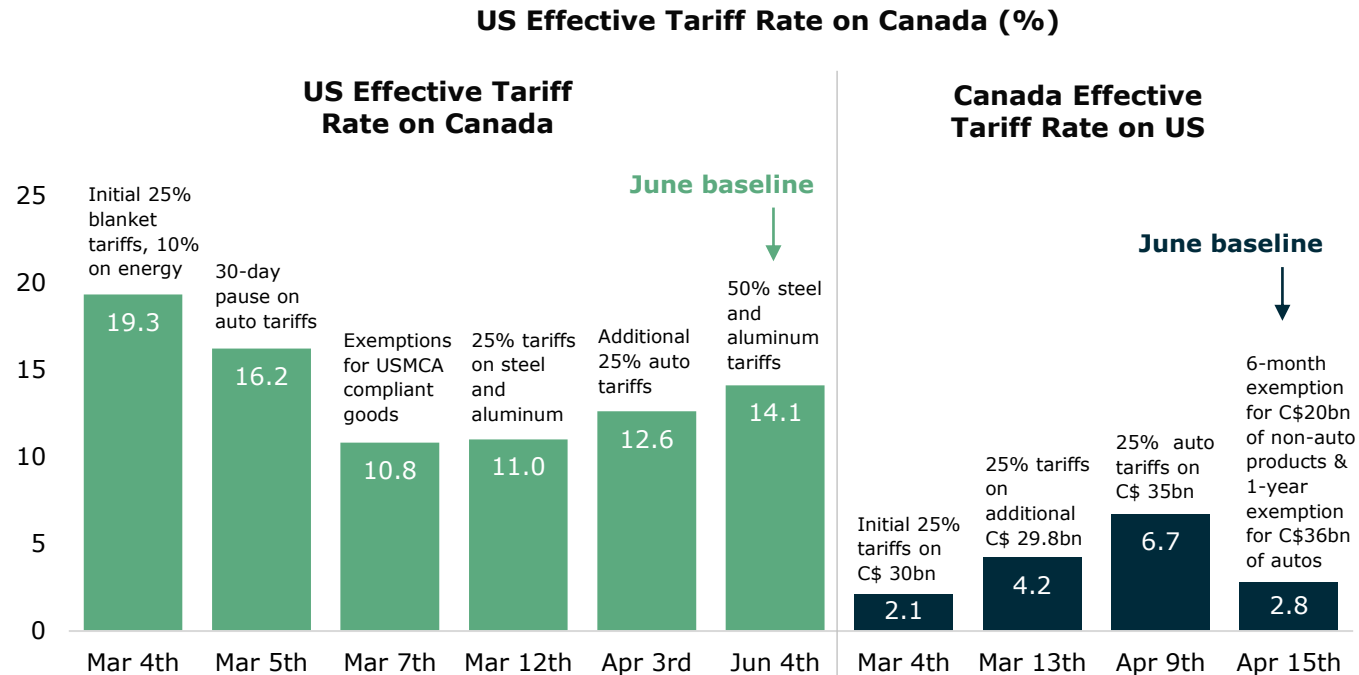
Market Update



Market Update

Tariffs

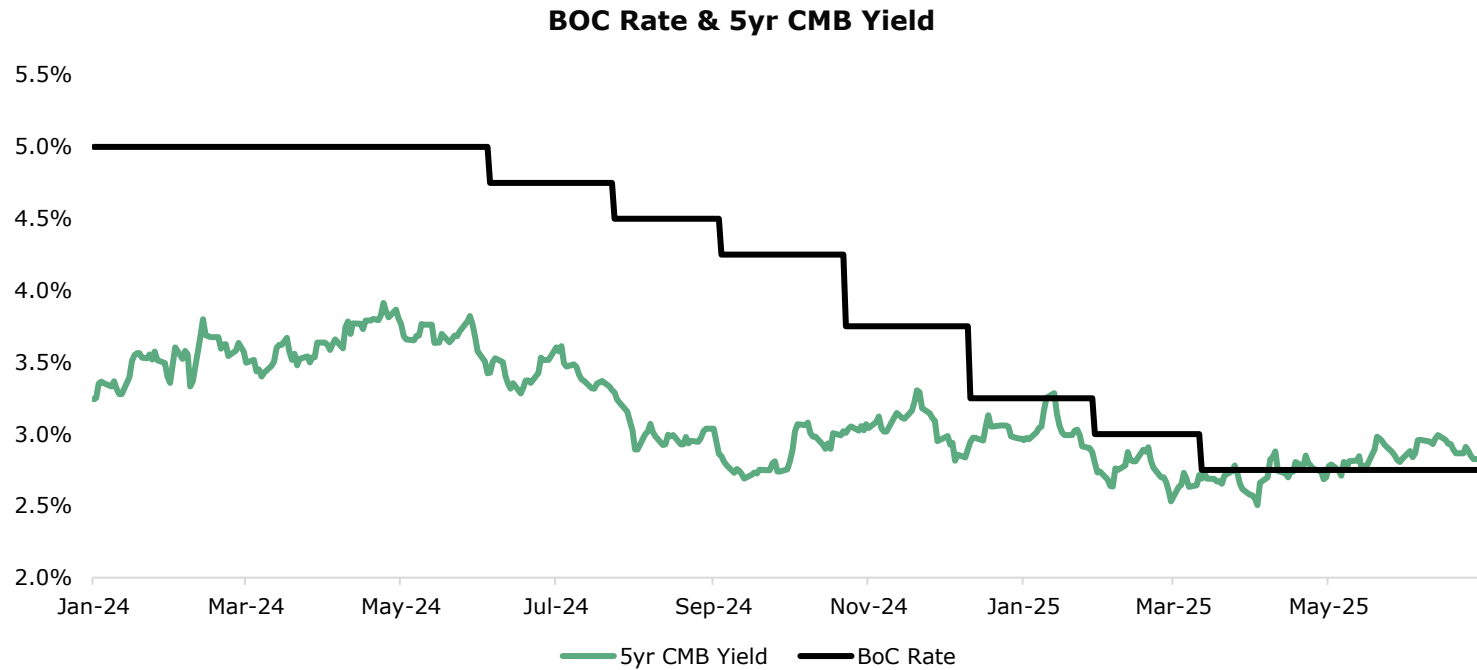
- US imposed 25% tariffs on non-USMCA-compliant goods, 50% on steel and aluminum and 10% on Canadian energy and potash.
- The U.S. doubled tariffs from 25% to 50% on Canadian steel and aluminum imports as of June 4, 2025.
- Effective August 1, the 25% tariff on non-USMCA-compliant goods will increase to 35%.



Market Update

Rates

- The Bank of Canada overnight currently at 2.75%, unchanged since March 2025.
- 5-year CMB yield rose from 2.58% (Q1-end) to nearly 3.00% (Q2-end).
- Sentiment and real estate activity remain cautious due to uncertainty on cost of capital.



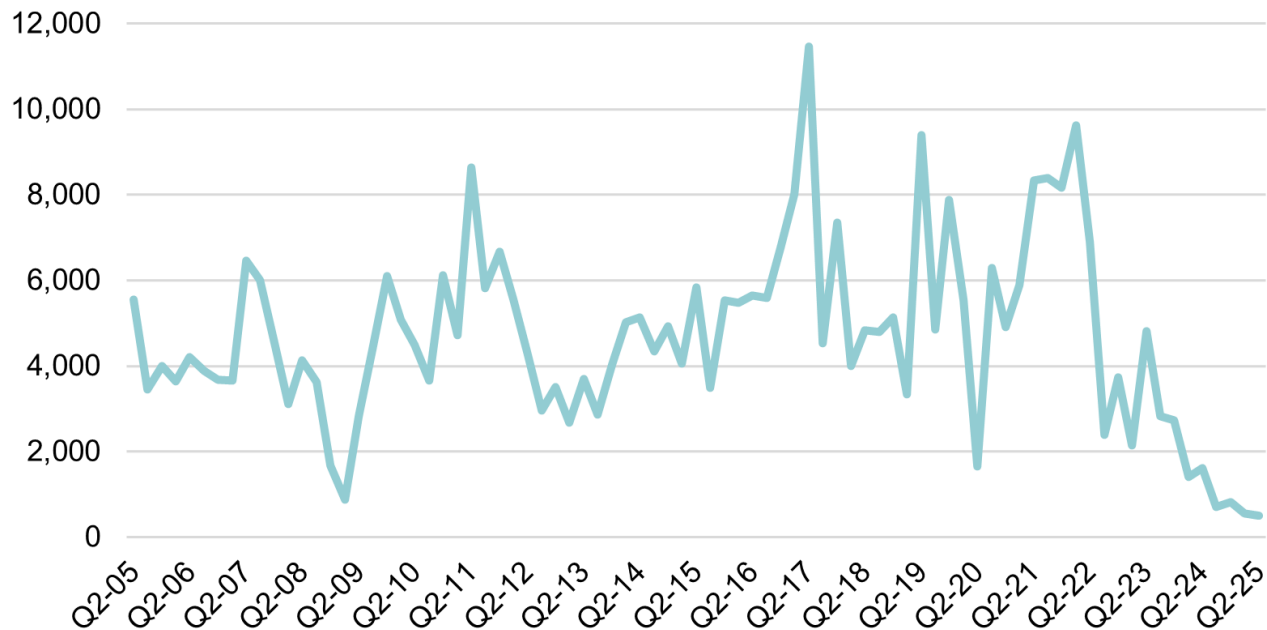
Market Update



Condo

- GTHA condo sales remain deeply depressed, with only 502 units sold in Q2 2025 — representing a 91% decline from the 10-year average.
- New condo starts are down 57% year-over-year and 84% compared to two years ago.
- The sustained slowdown in condo activity poses a serious risk to long-term housing supply, given condos' major role in new housing stock.

Quarterly GTHA New Condo Apartment Sales



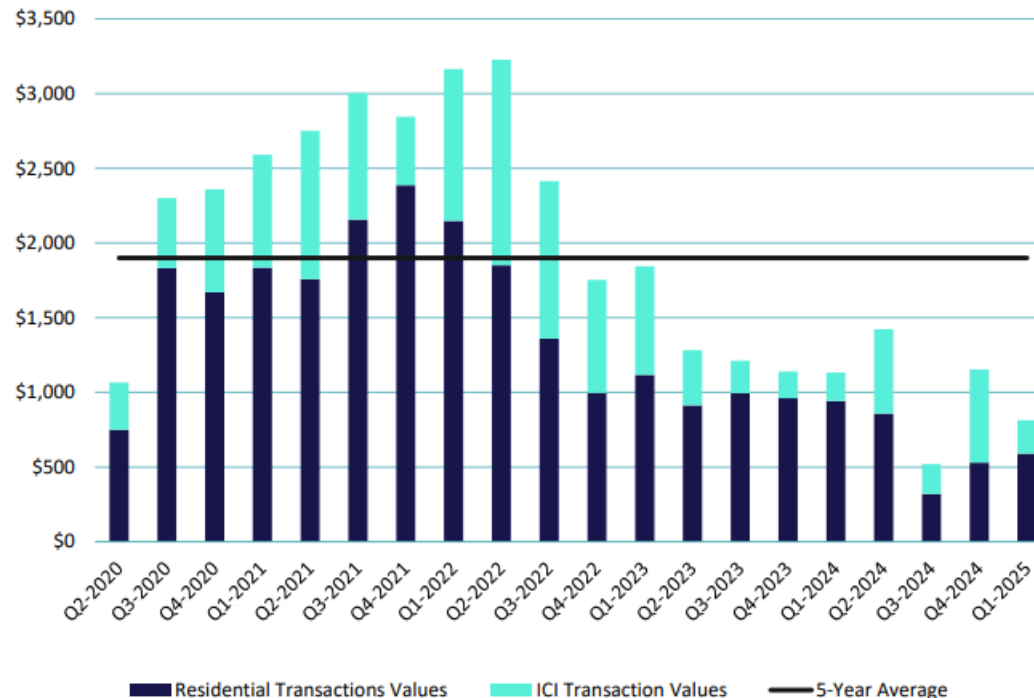


Market Update

Land

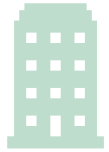
- Q1 GTA land sales totaled just over \$800 million, down ~60% from the 5-year average.
- Market slowdown driven by tariff uncertainty, rate volatility, and weak condo presale activity.
- Land demand remains muted as developers delay project launches and hold off on pipeline expansion.

**Total GTA Development Land Transaction Values by Quarter
(In Millions)**



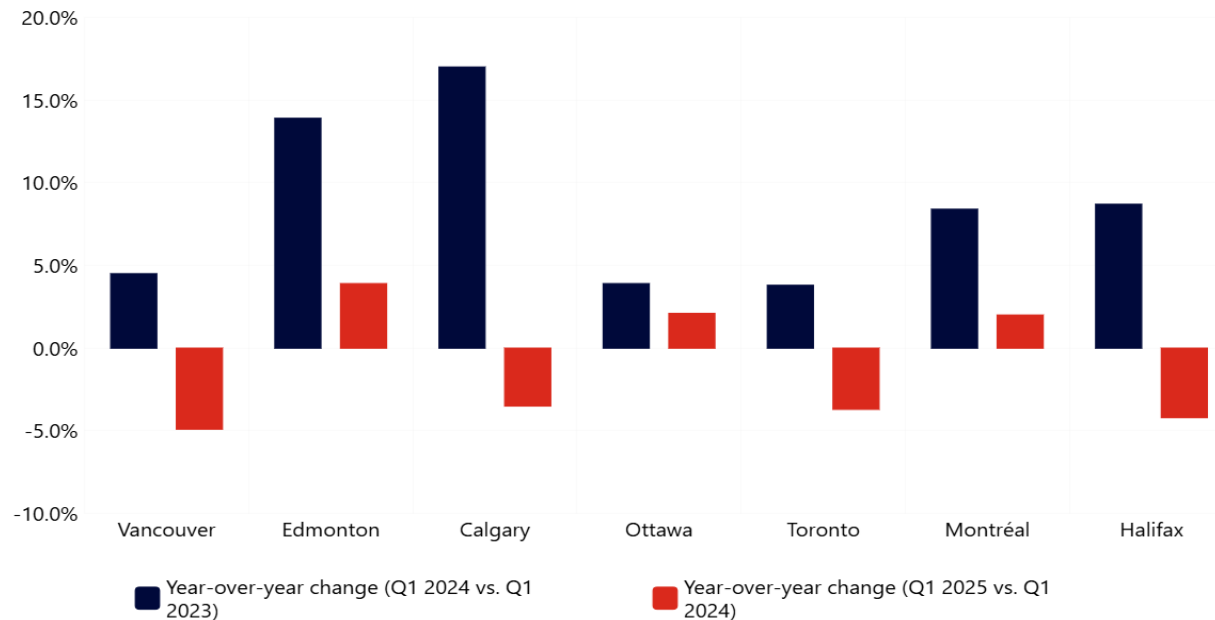
Market Update

Multi-Residential



- Rental supply has increased, driven by more listings and newly completed buildings.
- Condo market weakness is contributing to rental supply growth, as unsold units shift into the rental pool.
- Advertised rents in Vancouver, Calgary, Toronto, and Halifax declined 2% to 8% year-over-year in Q1 2025.

Canada: Year-Over-Year Change in Asking Rents For a 2-Bedroom Purpose-Built Rental Apartment



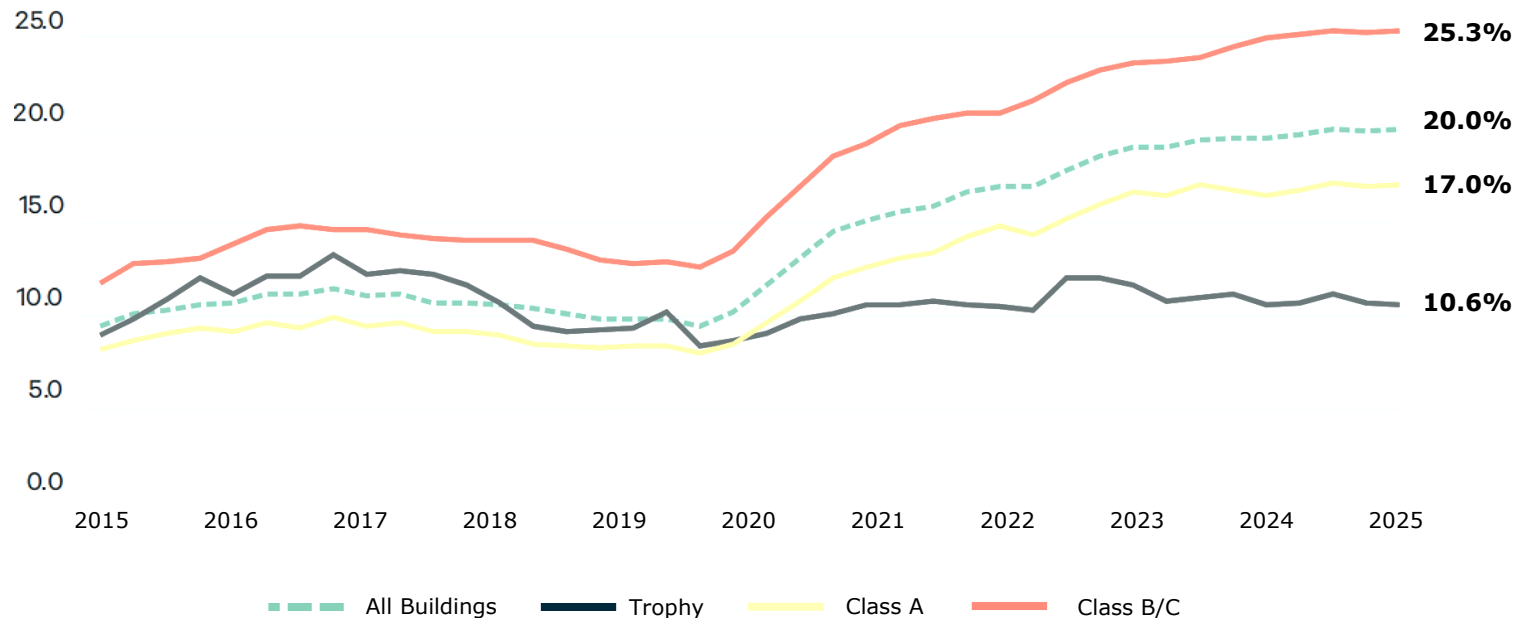
Market Update



Office

- Downtown office vacancy remains elevated at 20% nationally, but has held within a tight 20 bps range for 18 months.
- Construction has stalled, with no new project starts for four consecutive quarters and the pipeline at a 20-year low.
- Return-to-office mandates are gaining momentum, driving renewed demand for high-quality space in core markets.

National Downtown Vacancy by Segment (%)



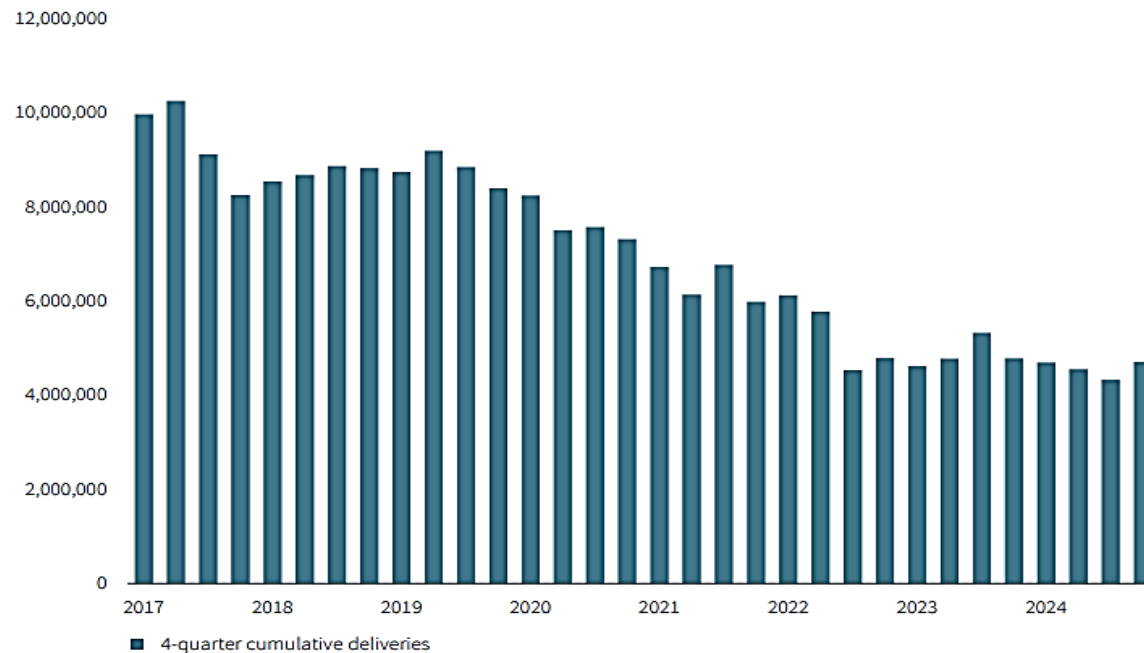
Market Update



Retail

- Canada's retail sector continues to demonstrate resilience.
- Low vacancy and upward pressure on rents are expected to persist due to a constrained development pipeline.
- Grocery-anchored and essential-based retail properties remain particularly attractive to investors.

**Canada Retail - Historical Deliveries
(rolling 4-quarter deliveries)**



Market Update



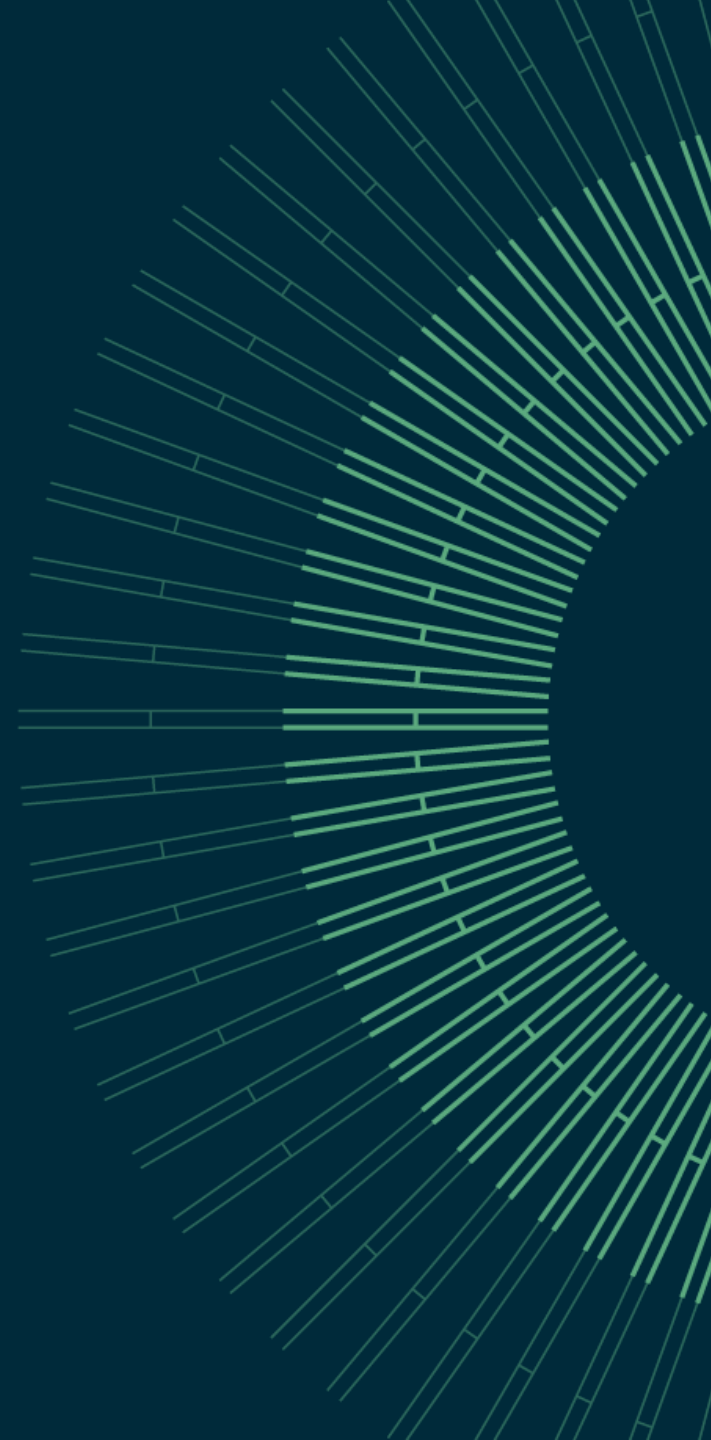
Industrial

- National net absorption turned slightly negative in Q2 —only the second such quarter in five years—amid trade-induced demand weakness.
- Availability rates rose on the quarter, nearly the 10-year average.
- Despite a rise in overall availability, small and mid-bay spaces have become increasingly scarce.

Canada National Net Absorption (MSF)



Private Equity



Private Equity

47 Investments
\$781M Quadrant AUM

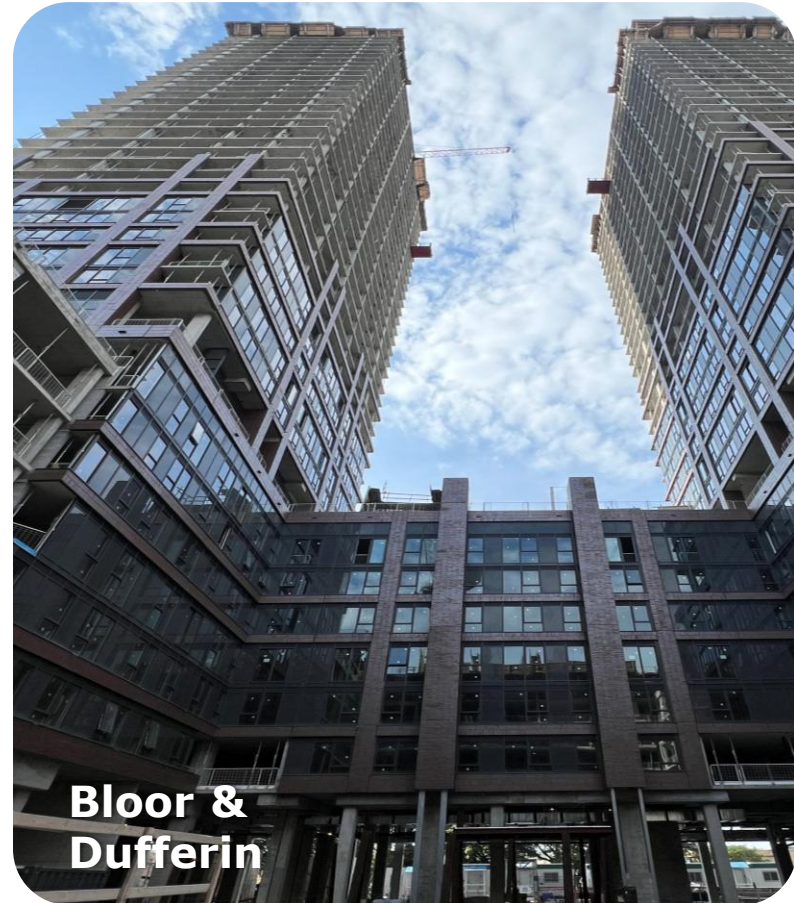
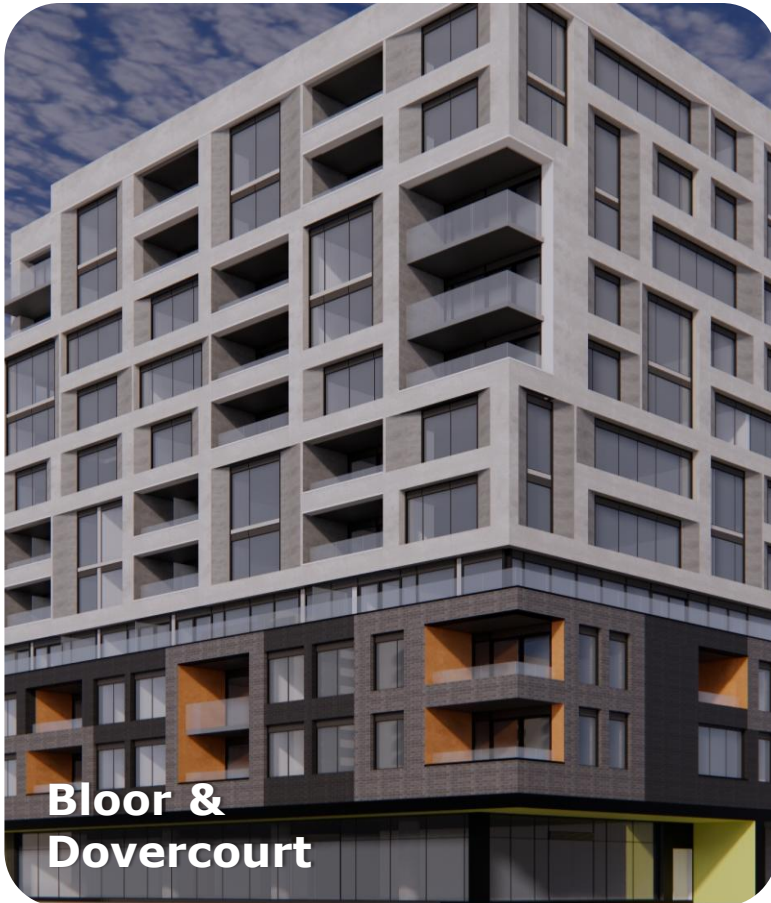
Region	Canada	90.5%
	United States	7.8%
	Japan	0.9%
	Italy	0.8%
Investment Type	Income Producing Properties (IPP)	55.2%
	Entitlement	23.0%
	Development	21.8%
Top Sectors	Multifamily	35.1%
	Residential	29.5%
	Office	13.9%
	Industrial	7.5%
	Shopping Centre	4.3%



Q2 Highlights:

Contributors to Performance

Investments



Q2 Highlights:

Detractors from Performance

Investments



Balzac: Industrial Development

Disposition

Asset Description

- Balzac, just north of Calgary, is a strategic logistics and distribution hub with strong regional access, tax advantages, and lower occupancy costs.
- The site, located within the High Plains Industrial Park, was well positioned for development into a modern Class A industrial facility.
- Developed a ~201,000 sq. ft. Class A industrial facility, 100% pre-leased to Rolf C. Hagen on a 10-year term; built to modern specs with expansion potential and completed on time and under budget in Q3 2024.

Disposition

- Tenant began rent payments in September 2024; the fully stabilized asset was sold in May 2025 for \$38M.
- The transaction delivered a ~39% net levered IRR over 22 months, exceeding original underwriting expectations.



Transaction Details	
Purchase Date	July 2023
Sale Date	May 2025
Investment Timeframe	22 months
Disposition Price ¹	\$38.0M

¹Excludes closing costs.

Belleville: Industrial Development

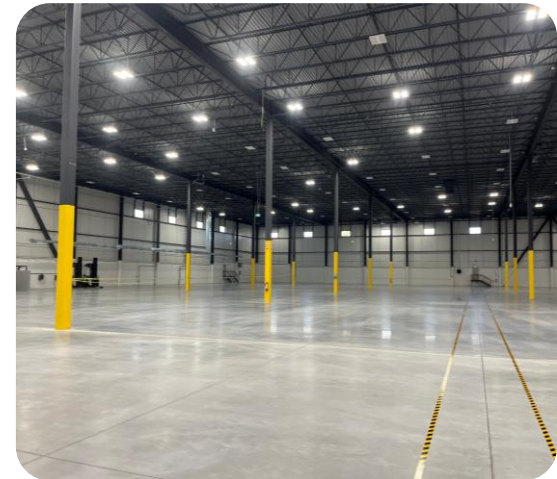
Disposition

Asset Description

- Acquired an 18.7-acre shovel-ready industrial site in the Northeast Industrial Park of Belleville, Ontario.
- Belleville offers strategic access between Toronto and Montreal, with lower industrial rents attracting cost-conscious distribution tenants.
- The site fronted Highway 401 and was developed into a ~375,000 sq. ft. Class A facility, 100% pre-leased to Rolf C. Hagen on a 10-year lease.

Disposition

- Built to modern specs (20 truck-level doors, 2 drive-in doors, 36' clear heights), the project was completed under budget in Q4 2024, with rent starting in October.
- Sold in March 2025 for \$70M, the deal generated a ~56% net levered IRR over 21 months, exceeding underwriting expectations.



Transaction Details	
Purchase Date	July 2023
Sale Date	March 2025
Investment Timeframe	21 months
Disposition Price ¹	\$70.0M

¹Excludes closing costs.

Citigate – Ottawa Shopping Centre

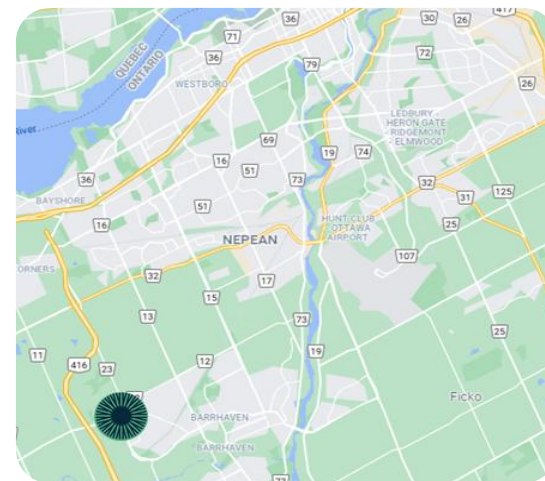
Disposition

Asset Description

- Acquired a 159,000 SF grocery-anchored retail property in Barrhaven, Ontario, known as Citigate.
- Located 1 km from Highway 416 and 25 km from Downtown Ottawa, the site spans 14.9 acres with 11 buildings and 720 parking stalls.
- The strategy focused on rental growth and re-leasing; since acquisition, the asset outperformed cashflow expectations, with 2 renewals and 2 new leases completed above underwritten rents.

Disposition

- Fully occupied with a ~4.5-year WALT, the tenant base includes national daily needs retailers (LCBO, BMO, Tim Hortons) and benefits from shadow anchoring by a top-performing Costco.
- Sold in May 2025 with Wilson Commons as part of a portfolio sale, achieving a portfolio-level IRR of ~11%, in line with underwriting.



Transaction Details

Purchase Date	June 2022
Sale Date	May 2025
Investment Timeframe	34 months
Disposition Price¹	\$69.5M

¹Excludes closing costs.

Wilson Commons

Disposition

Asset Description

- Acquired a ~166,000 SF grocery-anchored retail property in Ancaster, Ontario, known as Wilson Commons.
- Strategically located off Highway 403, the 2016-built asset is anchored by Longo's and benefits from strong regional access and a stable consumer base.

Disposition

- The value-add strategy focused on rental growth and re-leasing; three new tenants were secured at or above underwritten rents, with current occupancy at 98% and a ~6-year WALT.
- Sold in May 2025 as part of a portfolio sale with Citigate, generating a portfolio-level IRR of ~11%, in line with expectations.



Transaction Details

Purchase Date	June 2022
Sale Date	May 2025
Investment Timeframe	34 months
Disposition Price¹	\$55.0M

¹Excludes closing costs.

4Q Liquidity

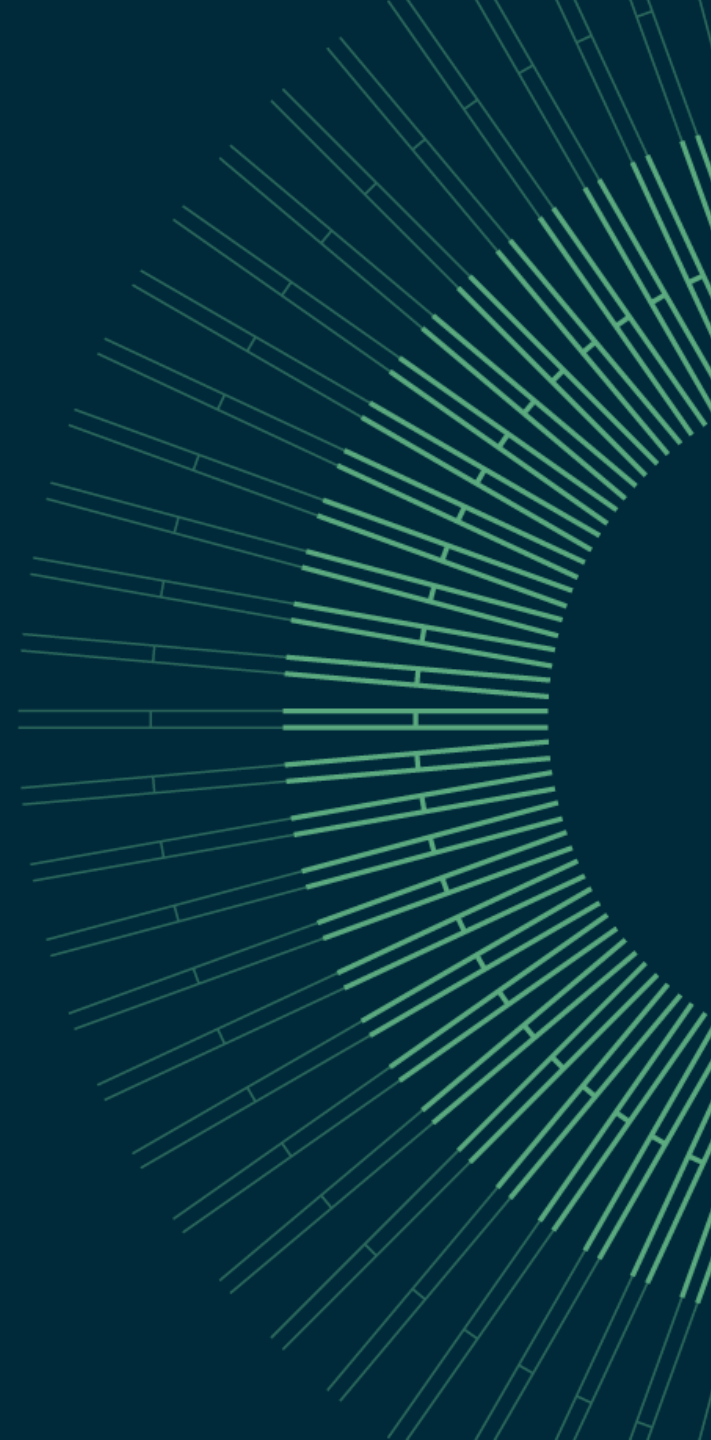
Sources of Liquidity

	Historical	2023	2024	Current
Private Equity Sales				

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.

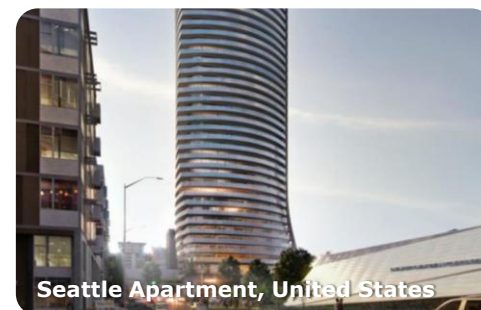
Private Debt



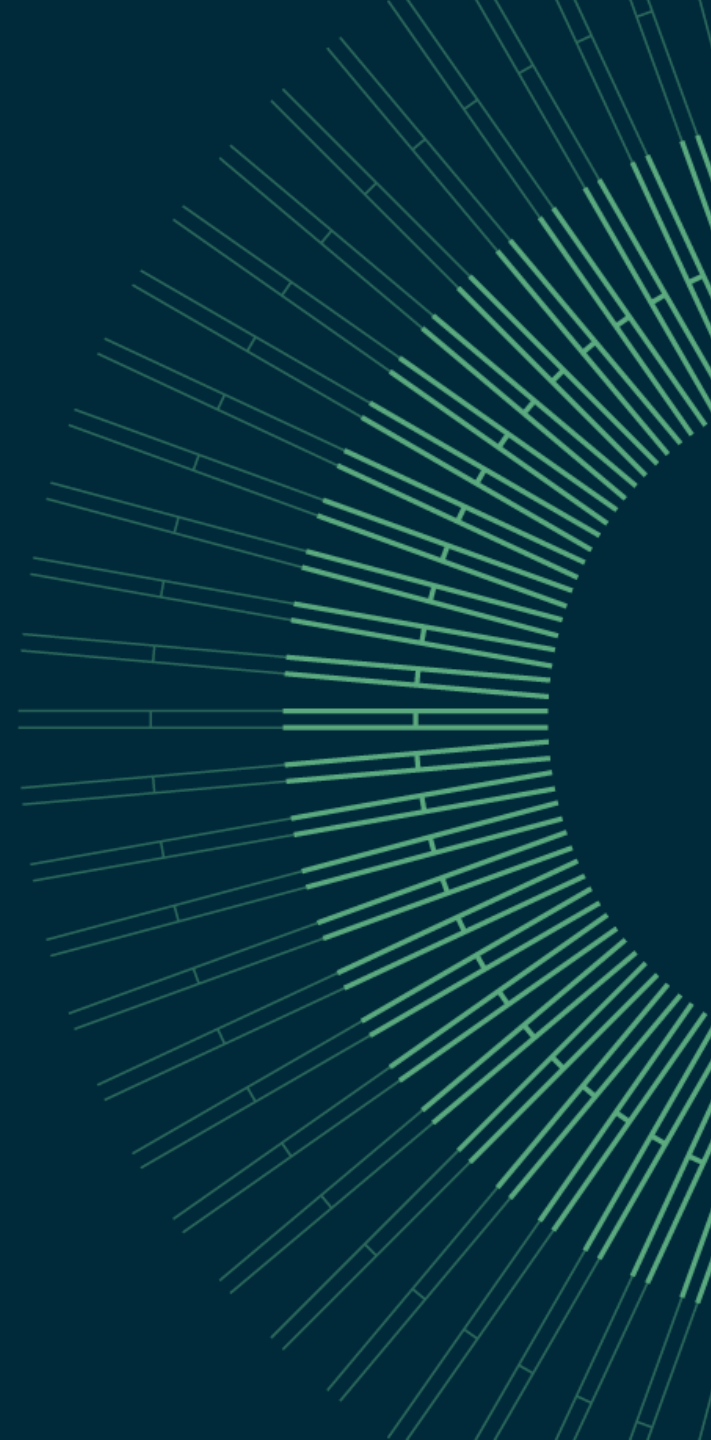
Private Debt

12 Investments
\$82M Quadrant AUM

Markets	Canada	62.7%
	United States	27.4%
	Ireland	9.8%
Top Sectors	Multifamily	42.1%
	Diversified	25.7%
	Office	20.6%
	Residential	11.6%



Public Equity



Public Equity

25 Investments
\$106M Quadrant AUM

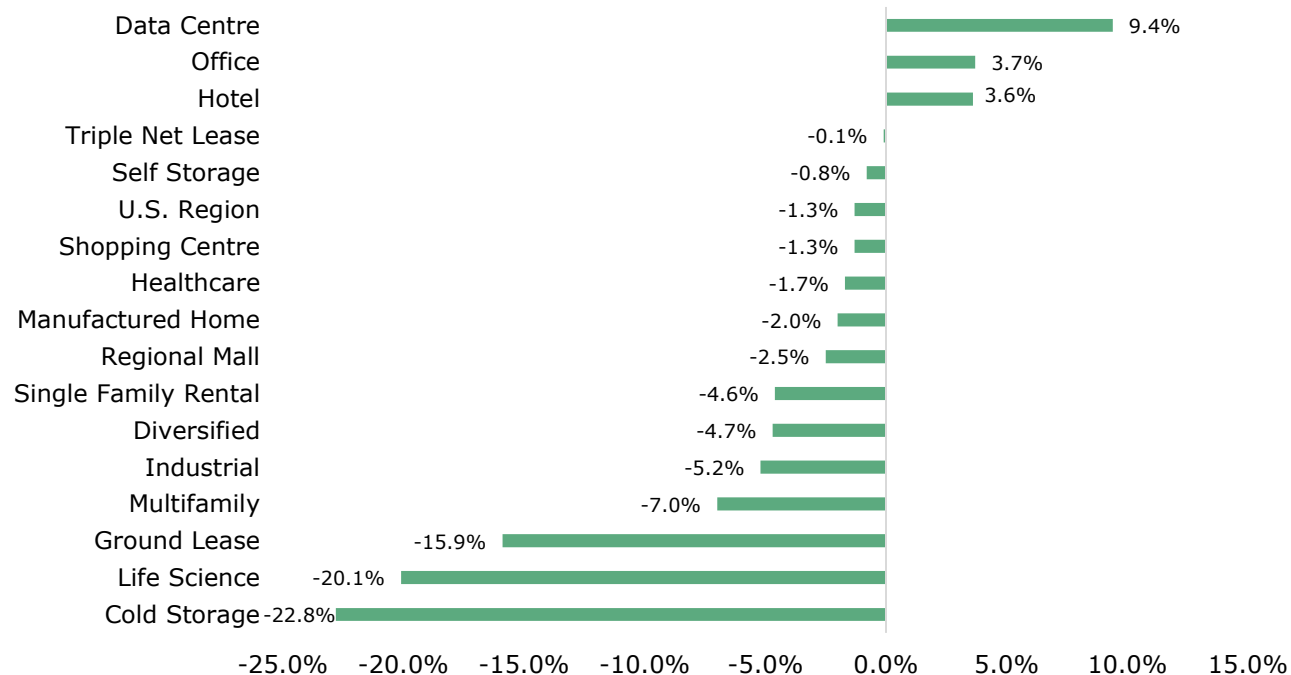
Market	United States	96.6%
	Canada	3.4%
Top Sectors	Healthcare	20.8%
	Technology REITs	15.0%
	Specialty / Triple Net Lease	11.0%
	Multifamily	10.9%
	Industrial	8.8%



Public Market Recap

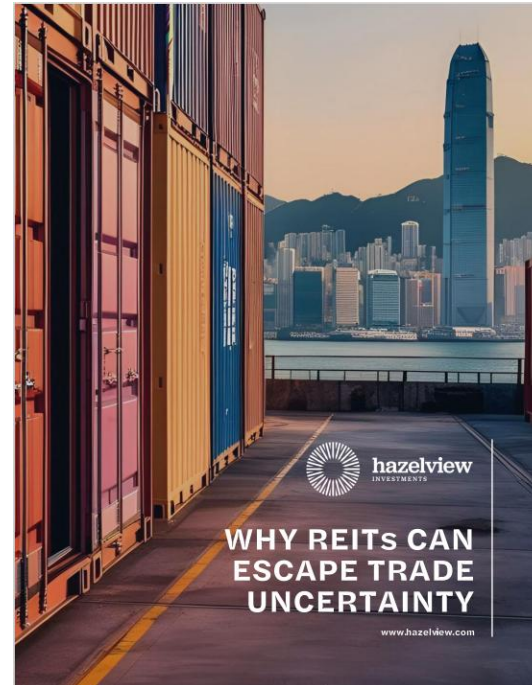
- U.S. REITs faced headwinds with negative sentiment towards the U.S. market from tariffs, a depreciating dollar and an unchanged Fed policy rate while other central banks like the ECB and Bank of England lowered rates.
- Multifamily, life science and cold storage lagged the most while hotels, office and data centres outperformed.

U.S. REIT 2025 Q2 Sector Performance



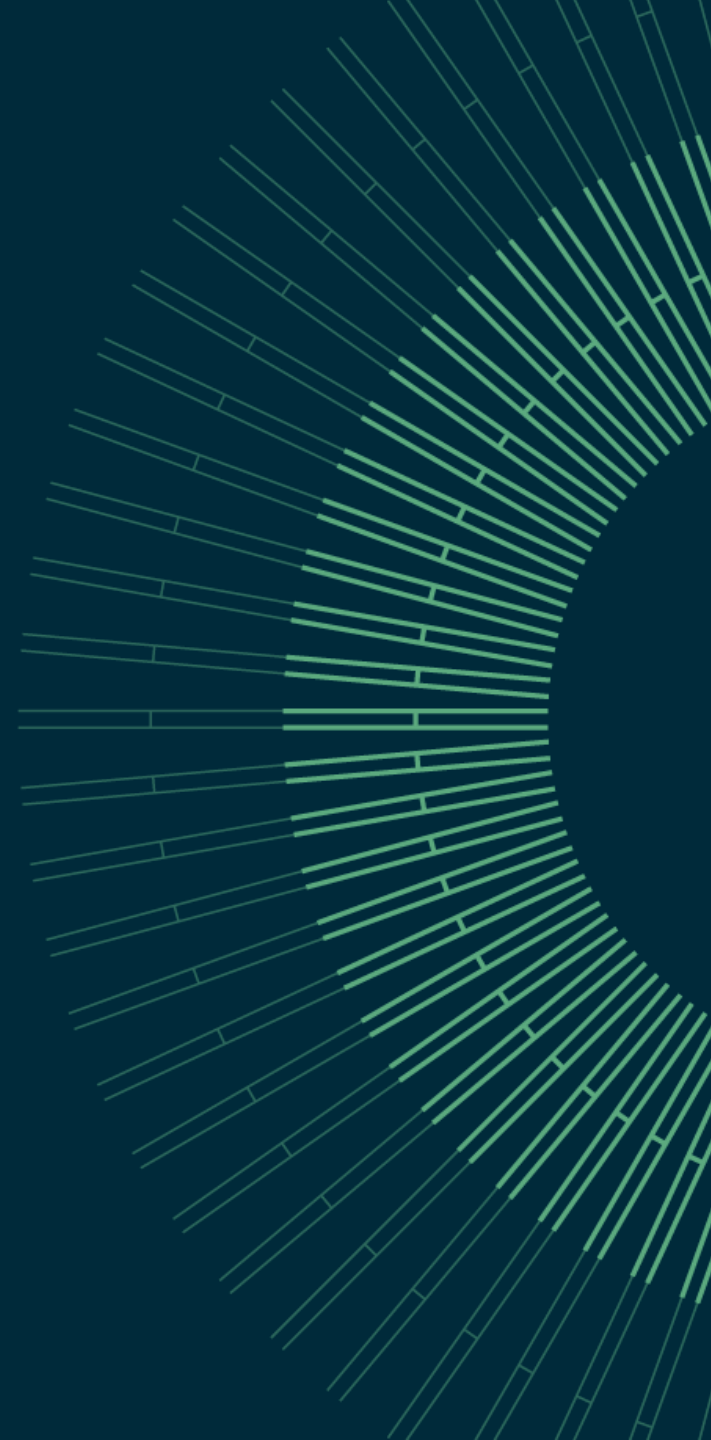
New Thought Leadership

Explore Why REITs Can Escape Trade Uncertainty:



Available on our [Website](https://www.hazelview.com).

Public Debt



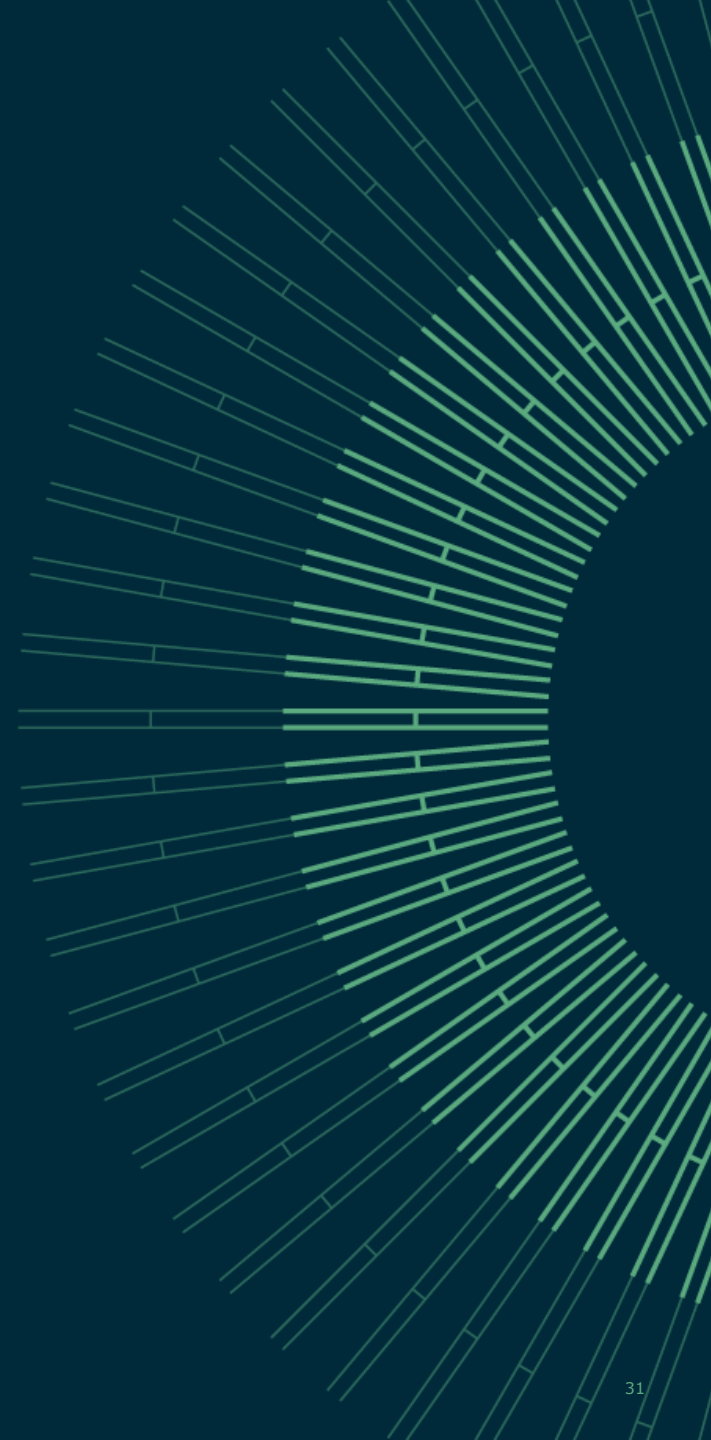
Public Debt

2 Investments
\$11M Quadrant AUM

Markets	Germany	100.0%
Top Sectors	Diversified	100.0%



THANK YOU



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