



hazelview
INVESTMENTS

Q4 2023

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

January 25, 2024

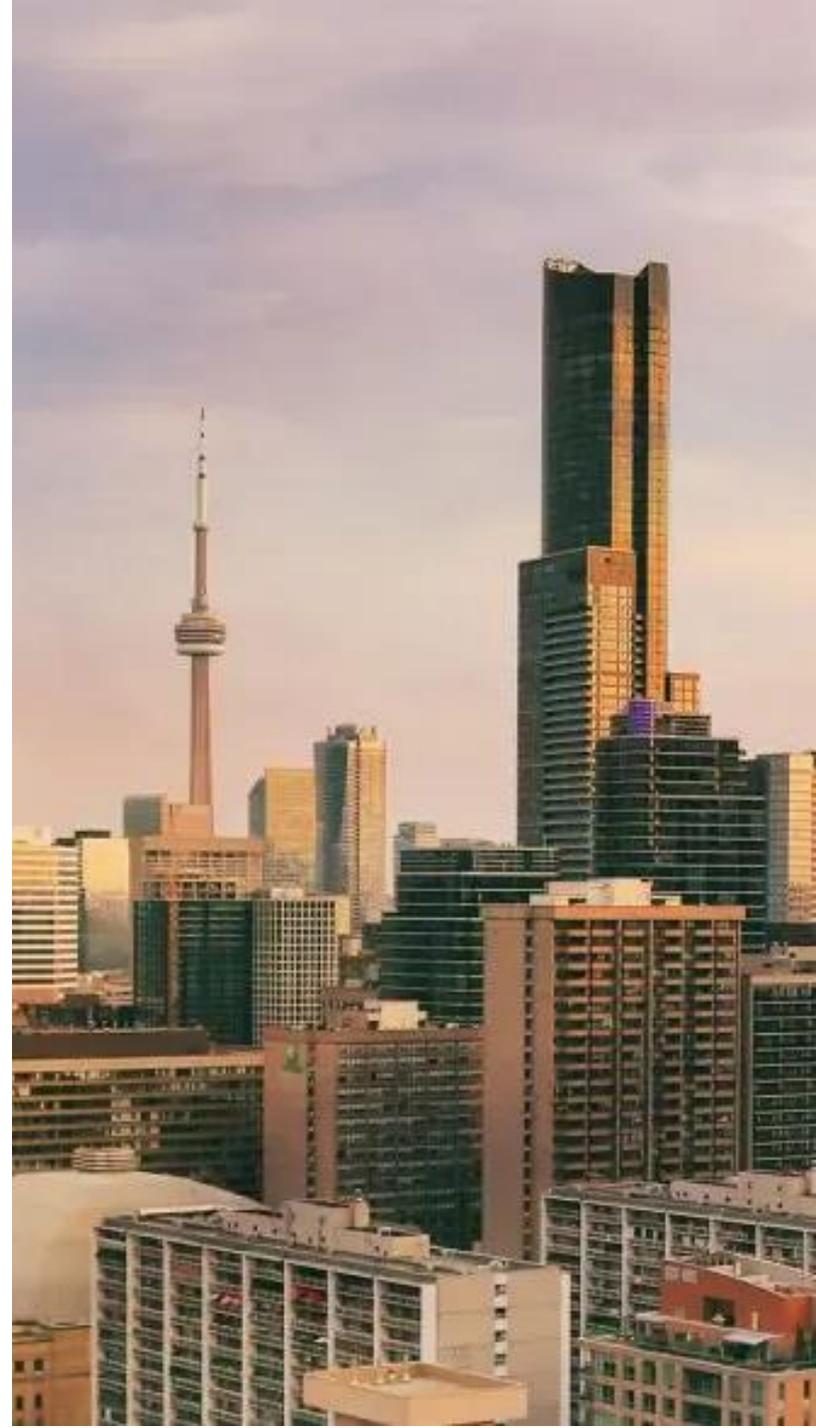
2023 Recap

Fundamentals of real estate, particularly the supply and demand dynamics, remain robust

Real estate market continues to experience fluctuations due to the ongoing volatility in bond yields

Public real estate is exhibiting indications of a recovery

Private real estate quadrant maintains robust assets despite challenges in the market



Fund Performance

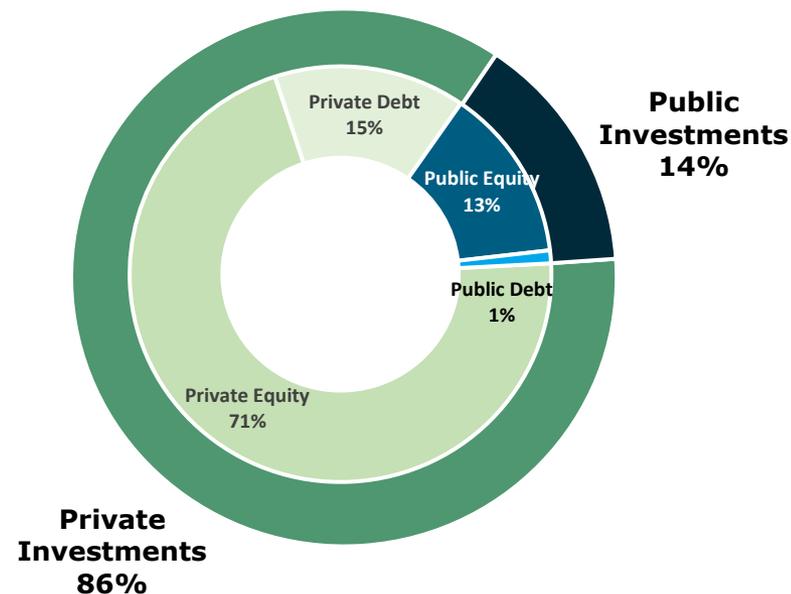
Performance¹

QTD	YTD	Since Inception ² Annualized Net Return
-2.3%	-3.4%	7.7%

Attributions by Quadrant

Quadrant	Q4 Gross Returns ³	2023 Gross Returns	% Allocation
Private Equity	-5.0%	-3.5%	70.8%
Private Debt	1.7%	8.4%	14.7%
Public Equity	10.5%	9.0%	13.5%
Public Debt	14.8%	-30.3%	1.0%

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 December 31, 2023.

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 December 31, 2023.

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 Equity

57 Investments
\$956M 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	35.1%
	Low-Rise Office	15.0%
	Residential	11.1%
	Life Science	8.9%
	Industrial	6.4%

2023 Highlights: Contributors to Performance

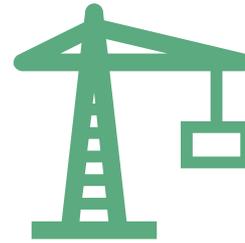
Factors



Completed entitlements of land sites



Operational excellence – higher than budgeted NOI and steady income



Execution of developments and value add programs



Well sourced acquisitions with attractive entry prices

2023 Highlights: Contributors to Performance

Investments



Guildwood



399 Yonge



Millennium Tower



8 Elm

2023 Highlights: Detractors from Performance

Factors



Market pressure of
values of entitled
land sites



Cap rate
expansion on IPP
properties



Office market
weakness on leasing
and liquidity

2023 Highlights: Detractors from Performance

Investments



Murphy Crossing



Bloor and Dundas



Stewart - Seattle



T3

December Highlights: Main Detractors



Murphy Crossing



Amdev



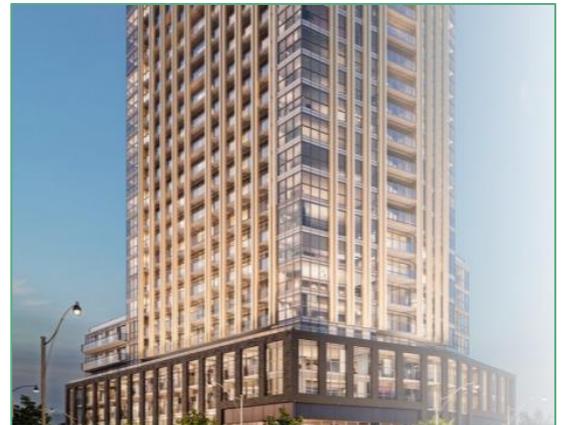
IQHQ



McCallum & Spencer

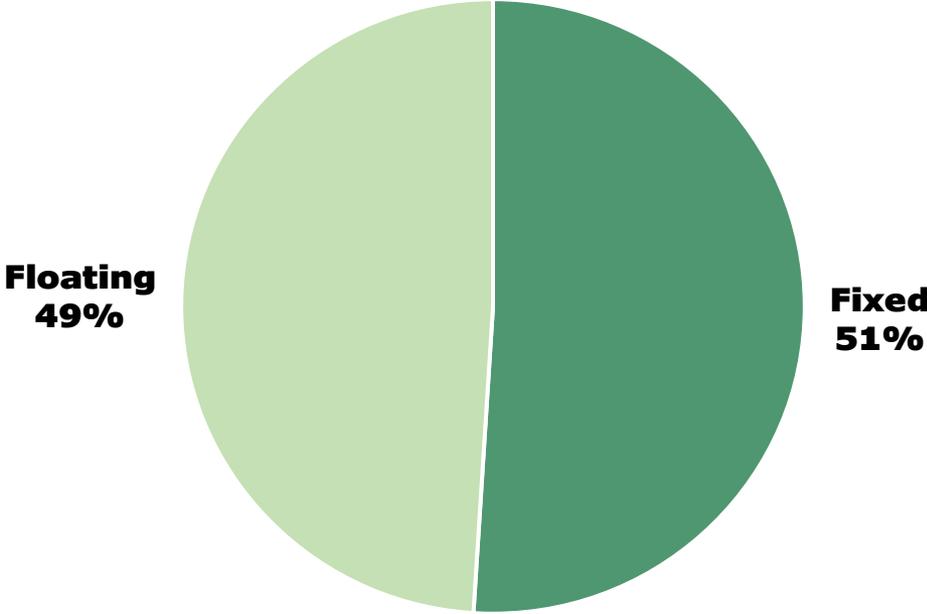


11160 Yonge



Bloor & Dundas

Asset Level Leverage

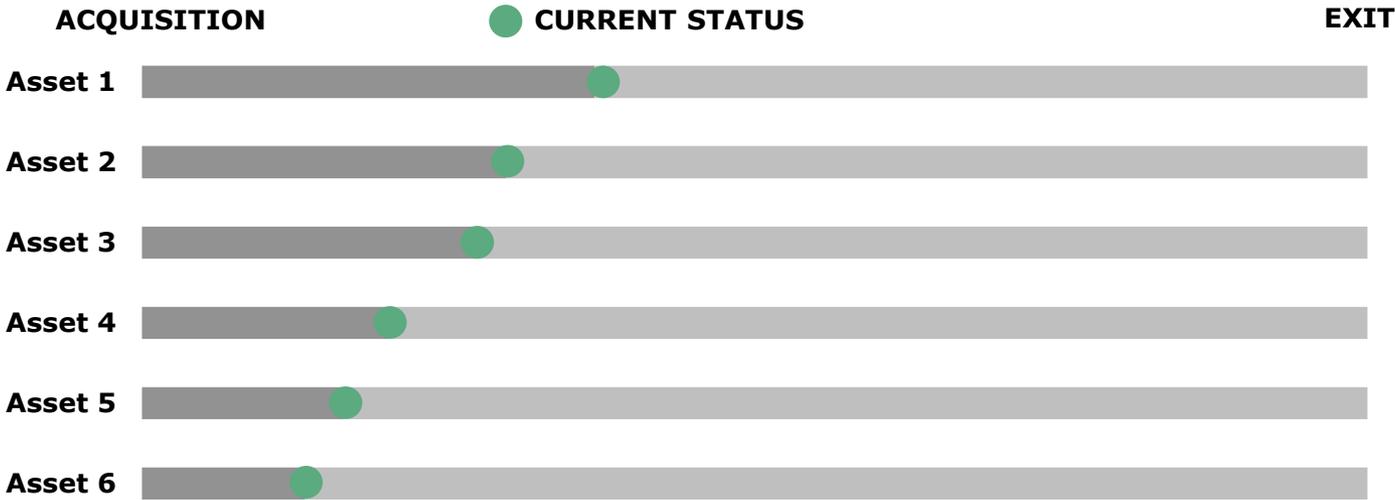


Average LTV 55%

Our 2024 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
- Exit investments as they mature



Private Debt

36 Investments
\$199M Quadrant AUM

Markets	Canada	67.8%
	United States	22.8%
	Ireland	9.4%
Top Sectors	Multifamily	42.8%
	Diversified	20.6%
	Mixed-Use	11.3%
	Industrial	7.4%
	Low-Rise Office	6.5%



Bloor & Beamish, Canada



Rivermeade, Ireland



Chicago Shopping Centre, United States

Private Debt Portfolio Snapshot

Portfolio Statistics

Weighted Avg Interest Rates	10.4%
Avg LTV	72.6%
Weighted Avg Term to Maturity	14.4
Fixed vs Floating	48% / 52%

Top 5 Loans	Amount (in millions)	Interest Rate	LTV	% of Private Debt Portfolio	% of 4Q AUM
U.S. Diversified Mortgage Portfolio – TC	\$25.0	9.6% ¹	73.4%	12.6%	2.3%
Vancouver Mixed-Use Mortgage - Granville	\$16.0	14.8%	97.8%	8.0%	1.4%
Irish Debt Junior Debentures (Diversified Portfolio)	\$12.6	12.1% ¹	76.3%	6.3%	1.1%
Langford Multifamily Loan - McCallum & Spencer	\$12.3	9.0%	78.9%	6.2%	1.1%
U.S. Multifamily Loan - SL2022A	\$11.9	9.0%	73.9%	6.0%	1.1%
Total	\$77.8			39.1%	7.1%

Les Façades

Quebec City, Quebec
Multifamily



Public Equity

50 Investments
\$178M Quadrant AUM

Market	United States	62.0%
	Asia-Pacific	17.2%
	Europe	15.8%
	Canada	4.9%
Top Sectors	Technology	17.0%
	Industrial	12.6%
	Specialty/Triple Net Lease	9.9%
	Multifamily	9.5%
	Healthcare	8.3%



American Tower, United States



Mirvac, Australia

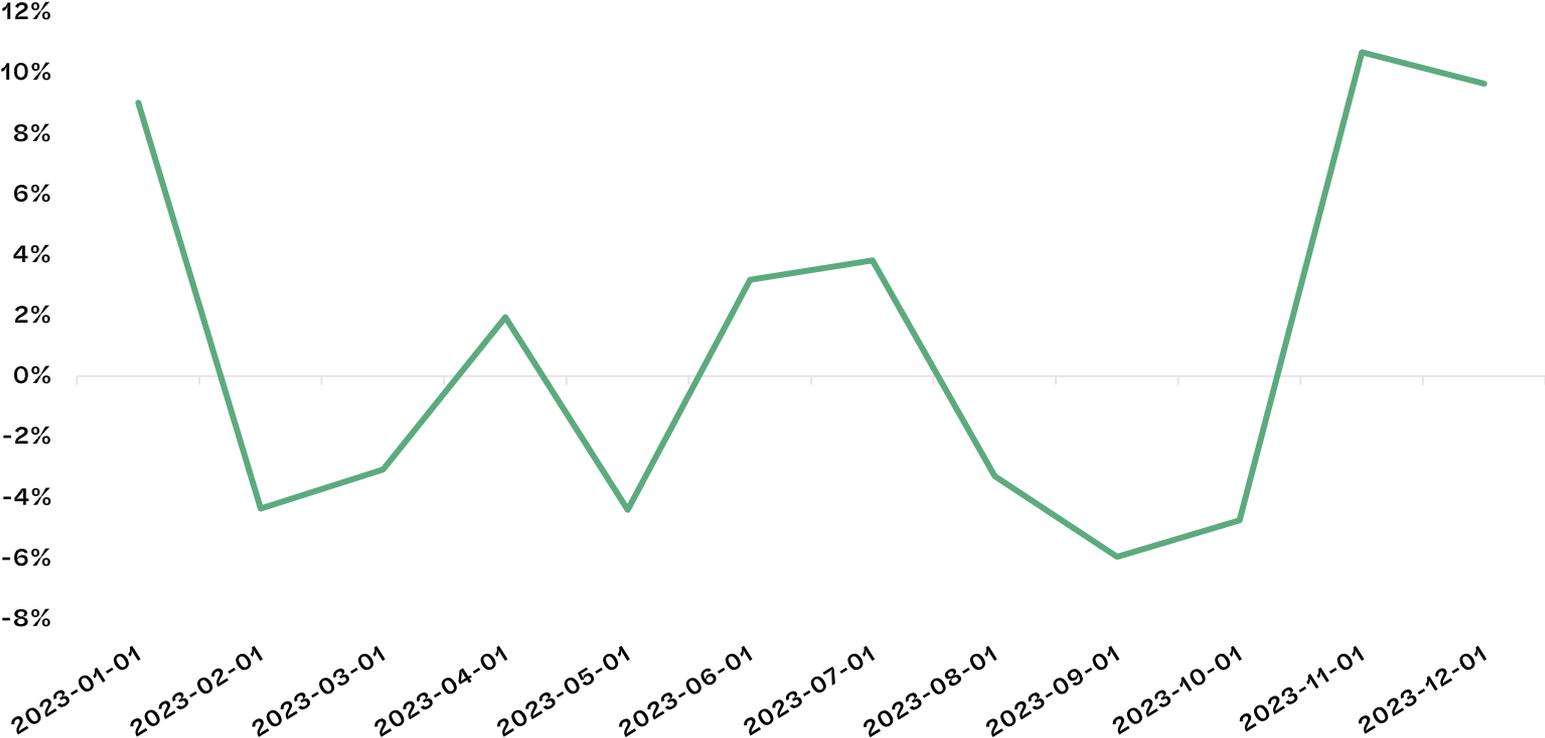


Montea, Belgium

2023 Public Equities Summary

After most of the year in negative territory a shift in monetary policy led to gains by year end.

Global REIT Market Performance (MoM)

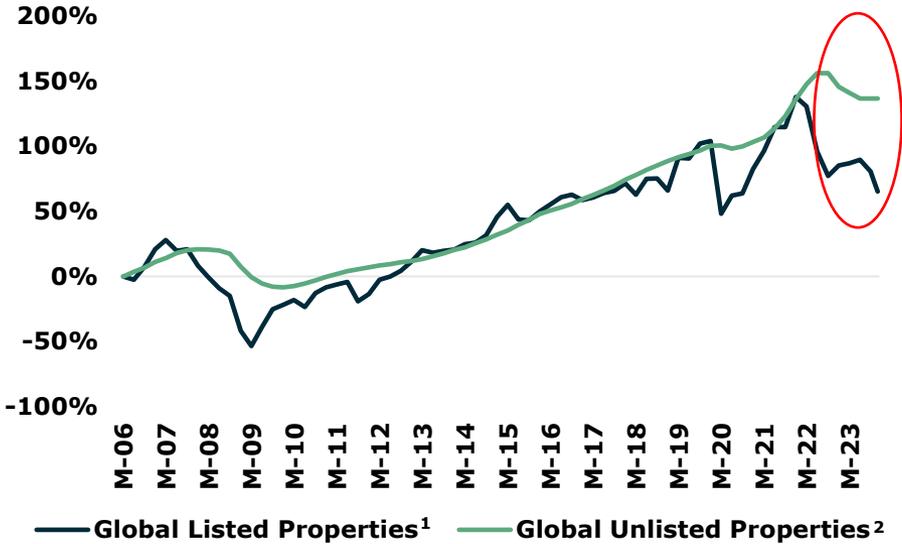


Source: Bloomberg LP.

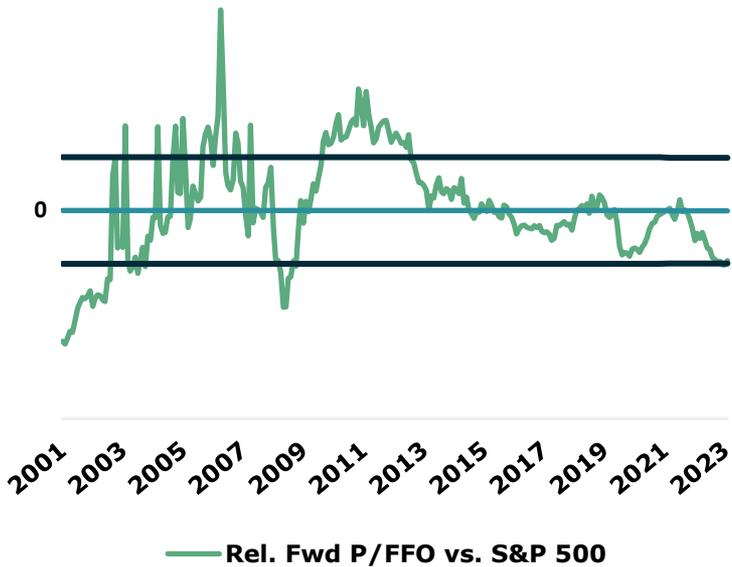
Current Valuations

REITs trading at historically cheap valuations offering an attractive entry point

Discount to Private Real Estate



REIT vs. S&P 500 Index Forward FFO Multiple



Left Chart: Source: 1. FTSE EPRA/NAREIT Global Local Return Index as of Q2 2006 to November 30, 2023. 2.GREFI All Funds Local Return Index, data as of Q2 2006 to June 30, 2023.
 Right Chart: Bank of America US Equity & Quant Strategy. Data as of November 30, 2023.

How does this valuation paradigm change?

01 Resilient Fundamentals

- Improving occupancy
- Growing rents and NOI margins
- Resilient earnings

02 Lower Cost of Capital

- Accretive acquisitions
- Lower interest expense headwinds
- Potentially lower cap rates leading to higher asset values

03 Rapid Declines in New Supply

- Lower construction starts will result in a more sustainable rent growth environment
- Higher market rents
- Lower vacancy rates

Public Debt

4 Investments \$13.3M Quadrant AUM



Pioneer Property Group, Norway



United Home Group, United States



Obotritia Capital, Germany

Markets	Germany	41.3%
	United States	32.3%
	Norway	26.4%

Top Sectors	Diversified	41.3%
	Homebuilder	32.3%
	Specialty/Triple Net Lease	26.4%

Q&A



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INVESTMENTS

Thank you

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