



**hazelview**  
INVESTMENTS

# Q4 2025

## Four Quadrant Global Real Estate Partners Performance Update

January 27, 2026

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# Agenda

## **2025 Performance**

## **2025 Activity**

IPP: Active Management

Development and Entitlement

Dispositions

## **2025 Recap**



# Fund Performance

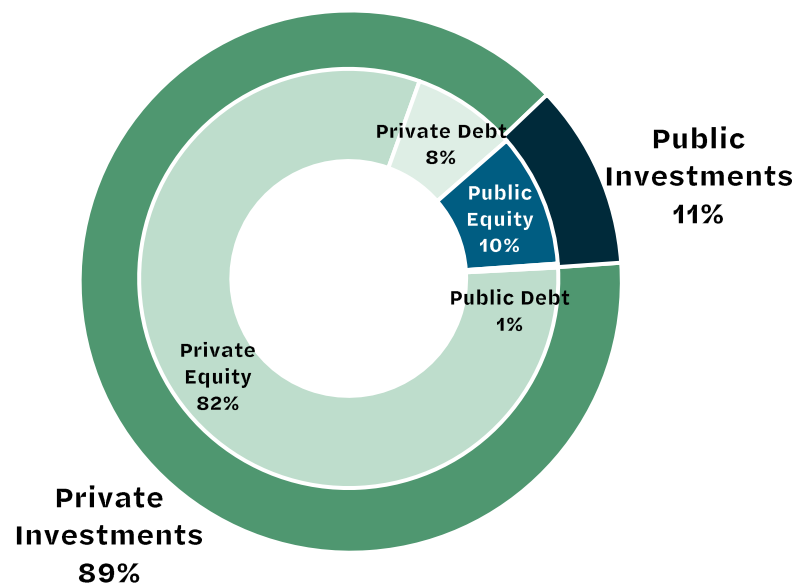
## Performance<sup>1</sup>

	QTD	YTD	Since Inception <sup>2</sup> Annualized Net Return
Fund	-5.8%	-13.0%	4.6%

## Attributions by Quadrant YTD<sup>3</sup>

Date	Private Equity	Private Debt	Public Equity
Q1	-0.3%	-2.3%	1.7%
Q2	-4.8%	0.1%	-4.3%
Q3	-0.2%	2.5%	5.3%
Q4	-2.8%	-4.2%	-1.0%
<b>YTD</b>	<b>-7.9%</b>	<b>-3.9%</b>	<b>1.5%</b>

## 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, 2025.

2. Inception date November 30, 2011.

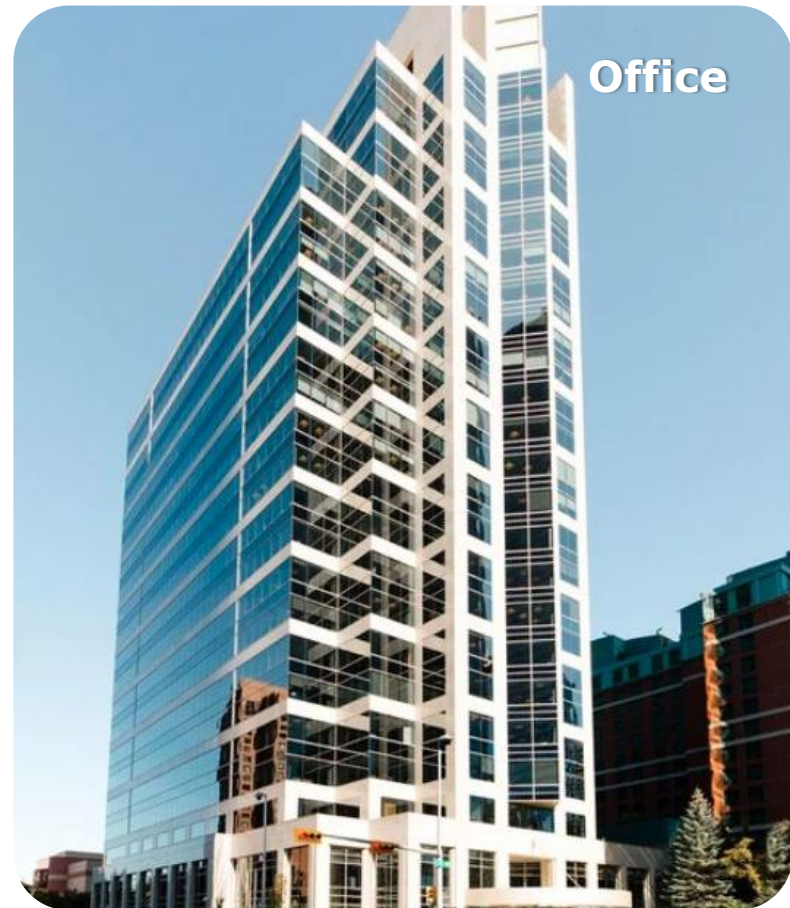
3. Estimated gross return assuming each quadrant is a stand-alone entity with no surplus cash. Returns are presented in CAD, inclusive of FX impact for foreign assets and exclusive of any FX hedging, which is done at the fund level. As of December 31, 2025. The public debt quadrant's performance was -63.1% YTD. It is not included in the above table as the fund's allocation is immaterial, being < 1% of the fund's NAV.



# Q4 Highlights:

## Detractors from Performance

### Investments





# **IPP: Active Management**

# IPP: Highlights

**~3.5MM**

**COMMERCIAL  
SF MANAGED**

**530,000+**

**COMMERCIAL SF  
LEASED IN 2025**

**~150**

**LEASING TOURS  
IN 2025**

**60+**

**TENANTS SIGNED/  
RENEWED in 2025**

**1,000+**

**MULTI-RES LEASES  
SIGNED in 2025**

## Office

- ~2 million SF office portfolio, with 400,000+ SF of leasing activity in 2025.
- 16 tenant transactions over the year, supported by 70+ prospect tours.

## Industrial

- ~740,000 SF industrial portfolio, with ~128,000 SF of leasing activity completed in 2025 across 41 tenant transactions.

## Retail

- ~640,000 SF retail portfolio, with limited incremental leasing activity in 2025 reflecting average occupancy in the high-90% range.

## Multi-Residential

- 4,150+ unit portfolio with +1,000 new leases executed in 2025, maintaining average occupancy above 92%.

## Portfolio Refinancings

- Completed 11 loan extensions and 3 new financings in 2025.





# Office



**T3 Junction**  
Toronto, Ontario

## Asset Description

- A ~300,000 SF mass timber Class A office building in Toronto's Junction Triangle with high-quality interior finishes and excellent transit access.

## Leasing Activity

- Completed 35 prospect tours over the year helping to executed over 70,000 SF of leasing.
- Occupancy improved from 0% to ~24% by year-end.
- 2026 has a robust leasing pipeline of over 150,000 SF, reflecting continued tenant engagement and improving momentum.



**Millenium Tower**  
Calgary, Alberta

## Asset Description

- A 23-storey, ~440,000 SF, Class A, LEED Gold office building in the Eau Claire neighborhood, in downtown Calgary.

## Leasing Activity

- As at Jan-25, the asset had 1% vacancy or 4,512 SF available for lease following the successful completion of the value-add repositioning strategy.
- Completed 4 lease renewals, representing close to 80,000+ SF.
- Completed 1 new lease for 2,802 SF.





# Industrial

## Middlefield Scarborough, ON

### Asset Description

- Small-bay industrial portfolio comprising ~438,000 SF across six buildings on ~21.8 acres in Scarborough, ON.
- Well-located asset serving local and regional small-bay tenants.

### Notable Leasing Updates

- Completed ~114,000 SF of leasing activity in 2025 across 40 tenant renewals, reflecting continued small-bay demand.
- Leasing and renewals achieved rents at or modestly above budget, despite a softening market across the GTA.
- Occupancy remained resilient despite broader industrial headwinds.
- Completed extensive remediation work on previously vacated space to restore it to base-building, leasable condition, with units now ready for near-term leasing.



# Multi-Residential



## Asset Description

- The portfolio comprises 14 multi-residential properties, totaling 1,076 units, strategically situated in Saskatoon and Regina, Saskatchewan.

## Leasing Activity

- In 2025, average occupancy stood at 93.1%, with rent-ready vacancy as low as 2.8% and tenant turnover of 38.3%.
- The team managed 343 move-ins and executed 334 leases during the year.
- Average rents grew by 4.8% in 2025, demonstrating strong releasing spreads across the Portfolio.



## Asset Description

- A diversified pool of 30 Multi-Family assets, comprising of 2,742 units located in Toronto, Halifax, Montreal, Windsor and Edmonton.

## Leasing Activity

- In 2025, the portfolio maintained average occupancy at roughly 95% with tenant turnover of 20.5%.
- The team managed 544 move-ins and executed 507 leases over the year.





# Development and Entitlement



# Development & Entitlement: Highlights

8

DEVELOPMENT PROJECTS

3,661

RESIDENTIAL UNITS UNDER  
CONSTRUCTION

24,000

SF ADDITIONAL DENSITY  
ACHIEVED

## Development

- Development pipeline comprised of 8 active projects representing 3,661 total residential units under construction.
- Across the eight projects, construction completion progressed by ~21% in 2025, in line with underwriting.

## Entitlement

- Entitlement activity in 2025 resulted in approximately 24,000 SF of additional density across 2 projects.
- The team received 3 additional floors at 110 Avenue and an extra ~8,000 SF at Eglinton & Cleveland development.



# Development



## Asset Description

- Bloor Dufferin Block A will include a 12-storey mid-rise mixed-use building with a proposed 284 units and ~218,000 SF of residential GFA. The base of the building will hold ~31,000 SF of commercial/retail.

## Development Activity

- Topped off in 2025 with the mechanical penthouse now being completed; precast installation has reached Level 7 and is advancing to Level 8.
- Third-party leasing agents were engaged in Q4 2025 and will be onboarded in early 2026, with prospect outreach scheduled to begin in March 2026.
- Hazelview is quickly approaching finalizing a lease with an anchor tenant, set to take possession in September 2026.



## Asset Description

- Block B is a 34- and 38-storey purpose-built rental project totaling 856 units and ~643,000 SF of GFA within the Bloor–Dufferin Master Planned Community.

## Development Activity

- Construction progressed substantially in 2025, with structural work largely complete.
- In June 2025, Hazelview topped-off Block B's vertical construction and has begun working on interior finishings on the first several floors.
- Station House branding was finalized in 2025, with website and digital marketing campaign launched in January 2026.





# Dispositions



# Dispositions

2025 YTD

Asset	Location	Purchase Date	Sale Date	Investment Timeframe	Net IRR
Belleville Industrial – Highfield	Belleville, ON	July 2023	Mar 2025	21 Months	56%
Montreal Healthcare – Rosemont	Montreal, QC	Nov 2019	Mar 2025	64 Months	2%
Balzac Industrial – Highfield	Calgary, AB	July 2023	May 2025	22 Months	39%
Ottawa Shopping Centre – Citigate	Barrhaven, ON	June 2022	May 2025	34 Months	11%
Hamilton Shopping Centre – Wilson Commons	Ancaster, ON	June 2022	May 2025	34 Months	11%
Toronto Apartment – Dundonald	Toronto, ON	Aug 2019	July 2025	71 Months	-6%
Saskatchewan Apartment Portfolio – Heartland (Greyson)	Saskatoon, SK	Apr 2022	Aug 2025	41 Months	11%
Chicago Shopping Centre Mortgage – Rolling Meadows	Chicago, IL	July 2019	Sep 2025	75 Months	-11%
Langford Multifamily - McCallum & Spencer (Phase 1)	Langford, BC	Dec 2020	Oct 2025	59 Months	14%
Halton Hills Industrial – Arnott*	Halton Hills, ON	Mar 2021	Dec 2025	58 Months	40%

All data as of December 31, 2025.

\*Partial sale.





# 2025 Recap

# 2025 Year in Review

## Four Quadrant Real Estate Partners

- Active execution across the portfolio in 2025, with meaningful leasing activity, stable occupancy across operating assets, and continued tenant demand despite a challenging market backdrop.
- Disciplined capital and balance sheet management, including multiple debt transactions and successful dispositions.
- Pipeline advancement across development and entitlement, with measurable construction progress and a growing base of future residential density supporting long-term value creation.

**530,000+**

**SF OF  
COMMERICAL  
LEASING  
COMPLETED**

**~150**

**COMMERICAL  
LEASING  
TOURS  
COMPLETED**

**1,000+**

**MULTI-RESIDENTIAL  
LEASES SIGNED**

**8**

**DEVELOPMENT  
PROJECTS**

**3,661**

**RESIDENTIAL UNITS  
UNDER CONSTRUCTION**







**Thank You**