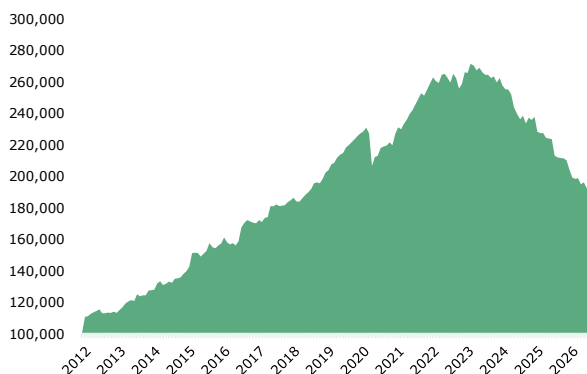




Partnership Details

Structure	Private Limited Partnership
Target Return and Distribution	5% distribution, paid monthly 8-10% p.a. total return target (In December 2025, the fund paused its 5% annualized distributions paid monthly, until further notice)
Liquidity	Quarterly at NAV (45 days notice)
Management Fee	1.25% at \$5MM 1.0% at \$50MM
Performance Fee	20% of total return in excess of 8% hurdle rate/subject to high-watermark

Growth of \$100,000



Investment Overview

Four Quadrant Global Real Estate Partners (the "Partnership") has been formed to provide a globally diversified, integrated real estate investment solution of private and public real estate equity and debt. The Manager believes that its ability to invest throughout the capital stack – common equity, preferred equity, mezzanine debt and debt – and through both privately or publicly held vehicles, allows the Partnership to best capitalize on market opportunities and pricing inefficiencies.

The Partnership's objectives are to:

1. Optimize returns by combining the inflation-hedged benefits of real estate equity with the stable and consistent yield of real estate debt.
2. Enhance liquidity with public investments, while minimizing volatility with private investments.

Investment Highlights

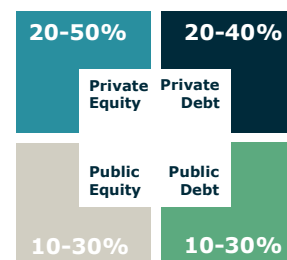
The Partnership's investment highlights include:

- access to real estate private equity while also providing liquidity and income,
- similar targeted total returns as REITs, but with lower volatility,
- higher targeted yield than fixed income, but with similar volatility,
- ability to modify allocations to suit different market availability,
- leveraging Hazelview's global, integrated real estate platform and extensive experience, supported by a proven track record.

The Four Quadrants of Real Estate

Adding real estate to a portfolio of equities and fixed income provides diversification that can reduce risk and offers a balance of income and growth. Capital will be allocated across the four quadrants with an increased weighting given to those with the most attractive risk-adjusted return potential.

Target Allocations



Returns

Annualized Returns (%)¹

	1 Mo	3 Mo	6 Mo	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Class J	-2.9	-4.2	-6.3	-12.5	-11.2	-5.6	0.7	1.5

Calendar Returns (%)¹

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class J	-6.3	-13.0	-11.6	-3.3	0.8	13.0	0.7	11.3	8.6	8.4	6.3

*Limited Partners will have the right to redeem Units of the Partnership on the last business day of each calendar quarter. Payment of redemption proceeds will be made within 30 days following the applicable quarterly redemption date.

¹Net of accrued management and performance fees and all fund expenses. Returns greater than 1 year are annualized. Based on Class J returns of the Partnership. ²Inception date October 1, 2015.



The Manager

Hazelview Securities Inc., together with its affiliates, is a global alternative investment manager. Hazelview employs a value-oriented investment philosophy across its two business lines – direct real estate and public securities. Hazelview's broad platform provides exposure to a high volume of deal flow and extensive contacts in the real estate industry, arming the Manager with a deep understanding of the marketplace and access to more essential information than a singularly focused market participant.

Investment Team

Portfolio management for the Partnership is led by Gurveer Kehal, Managing Partner on the Private Real Estate Investment team, with support from a deep bench of experienced private and public real estate investment professionals. Corrado Russo, Co-CEO and CIO, Public Real Estate, former lead PM for the strategy, continues to provide strategic oversight and support.



Gurveer Kehal

CFA, MFin

Managing Partner
Real Estate Investments
Toronto

Portfolio Allocation By Quadrant	% of Assets ³
Private Equity	84.8
Public Equity	5.8
Private Debt	9.0
Public Debt	0.3

Top 10 Investments	Asset Class	Country	% of Assets ³
Toronto Office - T3	Private Equity	Canada	8.9
Canadian Apartment Portfolio - MR5	Private Equity	Canada	7.9
Saskatchewan Apartment Portfolio - Heartland	Private Equity	Canada	6.3
Canadian Multifamily Portfolio - Northview	Private Equity	Canada	6.1
Toronto Mixed Use - Guildwood & Kingston	Private Equity	Canada	5.4
Toronto Mixed-Use - Yonge & Elm	Private Equity	Canada	5.4
Ottawa Apartment - Rideau	Private Equity	Canada	5.4
Vancouver Office - Kaslo Plaza	Private Equity	Canada	5.3
Calgary Office - Millennium Tower	Private Equity	Canada	4.9
Scarborough Industrial - Middlefield & Finch	Private Equity	Canada	4.8

Portfolio Allocation by Sector	% of Assets ³	Portfolio Allocation by Country	% of Assets ³
Multifamily	29.0	Canada	82.1
Residential	28.7		
Office	18.0	United States	15.3
Industrial	7.2		
Diversified	4.7		
Life Science and R&D	4.5	Ireland	1.0
Shopping Centre	4.2		
Healthcare	1.3	Italy	0.8
Technology REITs	1.1		
Specialty / Triple Net Lease	0.5	Japan	0.5
Self Storage	0.4		
Regional Mall	0.3	Germany	0.3
Hotel	0.2		

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³% of Assets" is calculated based on the Partnership's portfolio value excluding cash and cash equivalents.

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