



hazelview
INVESTMENTS

Q4 2022

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

February 2, 2023

2022 Highlights

Fund generated a **0.9% net return** in 2022 despite exceptional macro headwinds

Global REITs experienced 2nd worst performance in 30+ year history

Private real estate investments, while not immune, remained resilient

\$200M institutional investment in new Preferred Share Units

Fund liquidity remained robust, allowing for **redemptions fully satisfied through 2022 and since inception**



Fund Performance

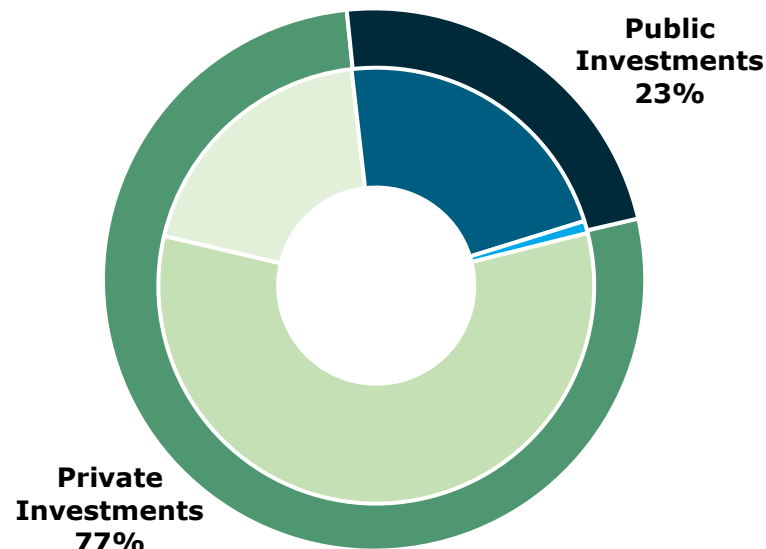
Performance¹

QTD	YTD	Since Inception ² Annualized Net Return
3.8%	0.9%	8.7%

Attributions by Quadrant

Quadrant	2022 Gross Returns ³	Q4 Gross Returns ³	% Allocation
Private Equity	15.7%	3.3%	57.5%
Public Equity	-22.1%	6.0%	22.0%
Private Debt	11.2%	2.7%	19.5%
Public Debt	-19.2%	0.6%	0.9%

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, 2022.

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, 2022.

Private Equity

- 53 Investments / \$891M
- 7 exited / 9 new
- 15.7% 2022 Gross Return

Markets	Canada	80.7%
	United States	18.1%
	Italy	0.6%
	Japan	0.7%

Top Sectors	Multifamily	32.6%
	Low-Rise Office	16.5%
	Life Science	12.9%
	Residential	8.4%
	Mixed-Use	7.7%



Saskatchewan Apartment Portfolio, Canada



Kaslo Office Development, Canada



IQHQ, United States

T3

Office, Toronto, ON

Transaction Details

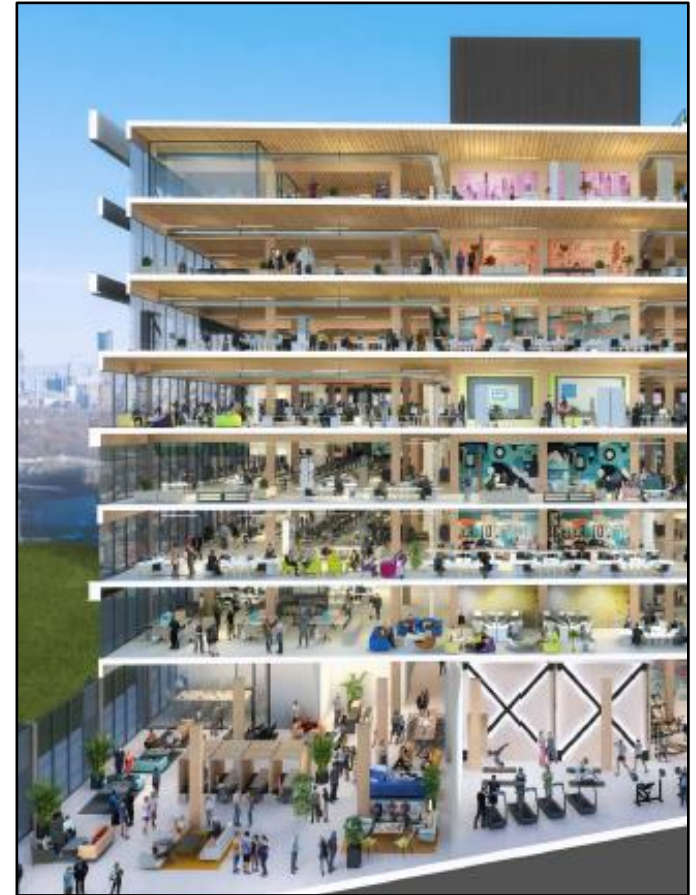
Purchase Price¹ \$27.0M

Purchase Date February 2019

Investment Timeframe 72 Months

Ground was broken in May 2022,
with target completion July 2023.

Application for additional density submitted
summer 2022



¹Excludes land transfer tax and closing costs

Murphy Crossing

Office, Milpitas, CA

Transaction Details

Purchase Price¹ \$136.8M

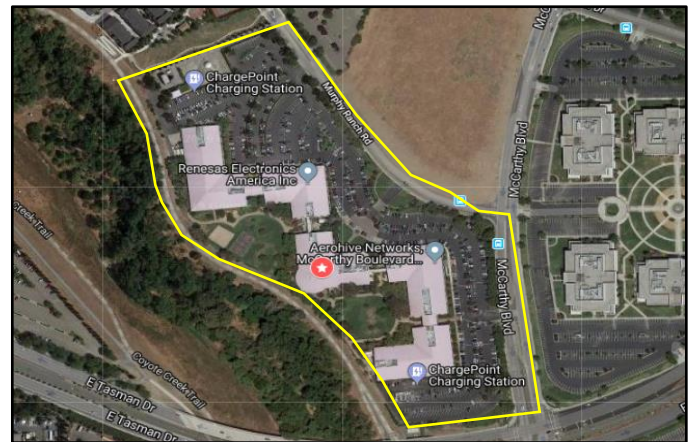
Purchase Date February 2020

Investment Timeframe 60 Months

100% occupied resulting in strong cash-on-cash returns

Long-term, below market CMBS fixed rate debt

¹Excludes land transfer tax and closing costs



Kaslo

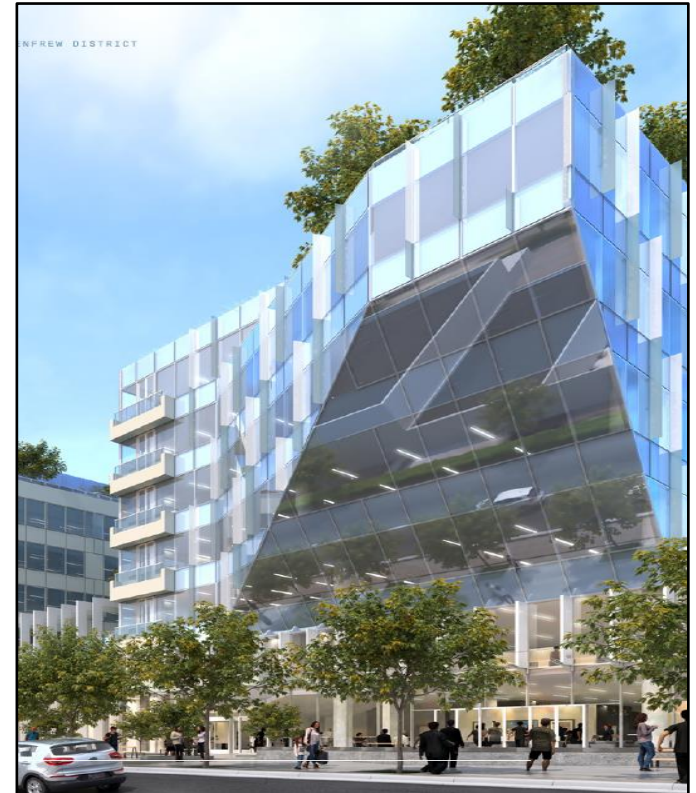
Office, Vancouver, B.C.

Transaction Details

Purchase Price(both lots)¹	\$73.5M
Purchase Date	March 2019
Investment Timeframe	62 Months

An appraisal was completed in October 2022 which led to an increased value

Currently under contract to sell part of the office building



¹Excludes land transfer tax and closing costs

Heartland

Multi-Res – Saskatoon & Regina, SK

Transaction Details

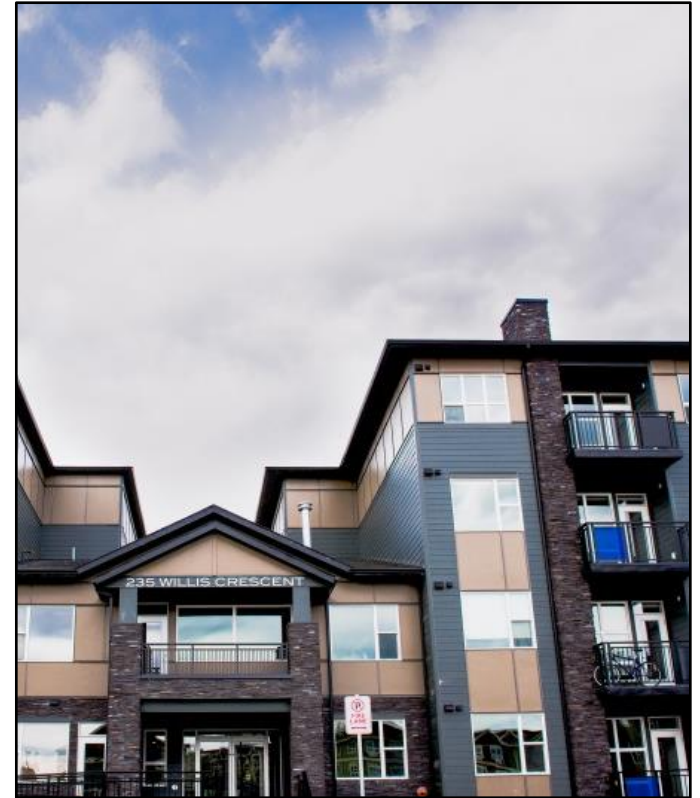
Purchase Price¹ \$207.0M

Purchase Date April 2022

Investment Timeframe 60 Months

Strong NOI performance relative to underwriting

Plans underway to secure long-term CMHC debt at attractive rates



¹Excludes land transfer tax and closing costs

Rideau & Chapel

Multi-Res – Ottawa, ON

Transaction Details

Purchase Price¹ \$144.5M

Purchase Date October 2019

Investment Timeframe 36 Months

This asset has been reclassified as an income producing property and recognized a valuation lift

Construction completed on time and on budget



¹Excludes land transfer tax and closing costs

Top 5 Rising Stars

■ % Completion ■ Estimated Upside Remaining

Bayers Lake
Halifax, NS
Development



8 Elm
Toronto, ON
Development



Top 5 Rising Stars

■ % Completion ■ Estimated Upside Remaining

399 Yonge
Toronto, ON
Entitlement



Kingston Road & Guildwood
Toronto, ON
Mixed Use



Royal Oak
Burnaby, BC
Mixed Use



Where do we see opportunities in Canada?

SECTORS

Secular

- Multi-Residential
- Industrial

Opportunistic

- Office
- Retail

STRATEGY

- Value Add
- Land Entitlement / Rezoning
- Development

Private Debt

- > 41 Investments / \$302M
- > 24 exited / 21 new
- > 11.2% 2022 Gross Return

Markets	Canada	75.3%
	United States	17.6%
	Ireland	7.1%

Top Sectors	Multifamily	35.0%
	Diversified	14.6%
	Open-Air Grocery	10.1%
	Industrial	9.9%
	Mixed-Use	8.6%



Bloor & Beamish, Canada



Rivermeade, Ireland



Chicago Shopping Centre, United States

Recent Transactions



Asset	E2 Condos
Loan Amount	\$1.3M
Location	Toronto, ON
Loan Type	Second Mortgage
Security	Multi-residential
Term	38 months

Asset	Weststone Transit Village Facility
Loan Amount	\$5.1M
Location	Surrey, B.C.
Loan Type	Second Mortgage
Security	Multi-residential
Term	19 months

Public Equity

46 Investments
\$341M Quadrant AUM

Market	United States	63.2%
	Asia-Pacific	17.6%
	Europe	17.4%
	Canada	1.8%
Top Sectors	Industrial	21.4%
	Technology REITs	17.7%
	Multifamily	12.6%
	Healthcare	5.9%
	Diversified	5.8%



Radius Global Infrastructure, United States



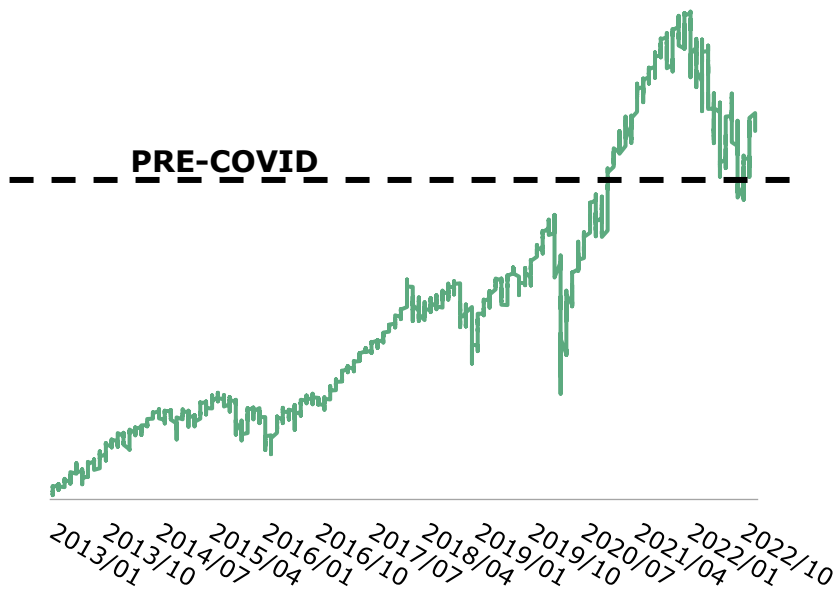
Mirvac, Australia



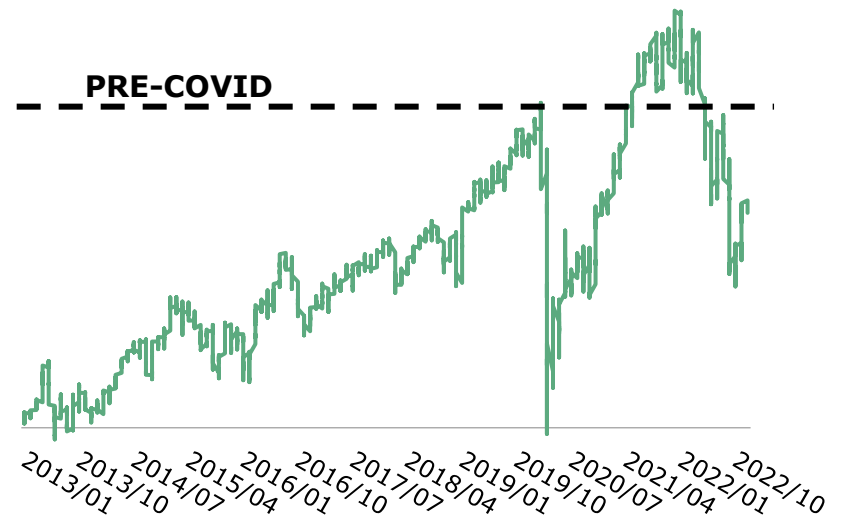
Vonovia, Germany

Relative to Public Equities

Global Equity Market Performance



Global REIT Market Performance



Left graph: Bloomberg LP. Represents the MSCI World index in USD. MXWO MSCI Global Developed Markets Equity Index as of December 2, 2022.

Right graph: Source: Bloomberg LP. Represents FTSE EPRA NAREIT Developed Total Return Index in USD. RUGL FTSE EPRA/NAREIT Global Developed Markets Real Estate Index as of December 6, 2022.

Relative to Hazelview Valuations

Hazelview Forward-Looking Projections

Taking into consideration the current increase in cost of debt and equity capital today, our valuation model suggests approximately 20% upside to our forward NAV estimates.

	Discount to Intrinsic Value	Potential Upside to Intrinsic Value	Current Dividend Yield	Potential Total Return
Global REITs Universe	-16.1%	19.2%	3.6%	22.8%
By Geography				
United States	-13.3%	15.3%	3.2%	18.5%
Canada	-14.7%	17.2%	4.5%	21.7%
Continental Europe	-15.5%	18.4%	3.8%	22.2%
United Kingdom	-15.3%	18.0%	4.0%	22.0%
Australia	-13.5%	15.6%	4.3%	19.9%
Hong Kong	-33.8%	51.0%	5.2%	56.2%
Japan	-17.5%	21.2%	3.2%	24.4%
Singapore	-8.4%	9.2%	4.6%	13.8%

2022 vs 2023

2022

- Resilient economic growth
- High inflation
- Hawkish monetary policy

2023

- Weaker growth
- Moderating inflation
- End to rate hikes
- Partial reversal

Catalysts for Change

01

Interest Rate Headwinds Dissipate

02

REIT Earnings Exceed Dampened Expectations

03

Mergers and Acquisitions Provide a Floor for Valuation

Our Top Investment Opportunities 2023

United States

Rexford Industrial Realty
Radius Global Infrastructure



Europe

Vonovia
Cellnex



Asia-Pacific

Swire Properties
Mirvac



Public Debt

3 Investments \$14M Quadrant AUM

Markets	Germany	72.7%
	Norway	27.3%

Top Sectors	Diversified	72.7%
	Specialty/Triple Net Lease	27.3%



Pioneer Property Group, Norway



ERWE Immobilien, Germany



Obotritia Capital, Germany

Looking Ahead

Public Investments

Portfolio positioned to capitalize on significant discount to intrinsic value

Private Investments

Embedded upside potential through advancement in value-add strategies and harvesting of investments that have reached full potential

Portfolio Management

Strategically recycling capital to take advantage of current opportunities while optimizing return and liquidity

Q&A



Thank you

Disclaimer

Certain statements in this presentation about Four Quadrant Global Real Estate Partners (the “Partnership”) and its business operations and strategy, and financial performance and condition may constitute forward-looking information, future oriented financial information, or financial outlooks (collectively, “Forward Looking Information”). The Forward Looking Information is stated as of the date of this presentation and is based on estimates and assumptions made by the management of the Partnership in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that management of the Partnership believes are appropriate and reasonable in the circumstances. There can be no assurance that such Forward Looking Information will prove to be accurate, as actual results, yields, levels of activity, performance or achievements or future events or developments could differ materially from those expressed or implied by the Forward Looking Information.

The Partnership is offered for sale, and sold, only to persons who are accredited investors pursuant to an offering memorandum that describes the business and affairs of the Partnership. This document is provided for informational purposes only, does not constitute an offer to sell, or a solicitation to buy, securities of the Partnership and must be considered in conjunction with the offering memorandum. A person that qualifies as an accredited investor may obtain a copy of the offering memorandum from Hazelview Securities Inc. (the “Hazelview”) on request. Neither this document, nor the offering memorandum, should be distributed, reproduced or communicated to a third party without the express written consent of Hazelview. The past performance of the Partnership is not indicative of its future performance, and there is no guarantee that targeted returns will be achieved.

Hazelview is currently registered with the Ontario Securities Commission as a portfolio manager, investment fund manager, and exempt market dealer. Hazelview is wholly-owned subsidiary of Hazelview Investments Inc.

THIS DOCUMENT IS FOR PROFESSIONAL AND QUALIFIED INVESTOR USE ONLY- No portion of this document may be reproduced or redistributed.

The gross returns figures contained herein do not reflect the deduction of investment advisory fees or other fees (such as trading commission, custody expense, and other charges to operate the account) that a client would have to pay. Actual returns will be reduced by the investment advisory fees and other expenses incurred in the management of the account. The investment advisory fees are available in the Partnership's offering documents and/or by contacting Hazelview Securities Inc.