



**hazelview**  
INVESTMENTS

# Q1 2022

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

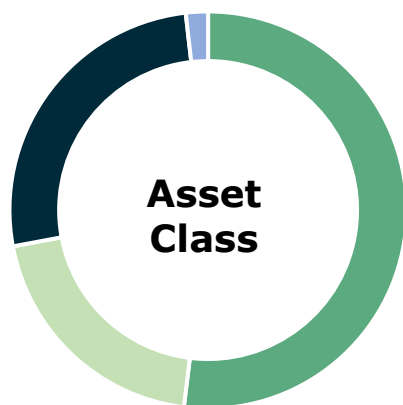


# Q1 Highlights

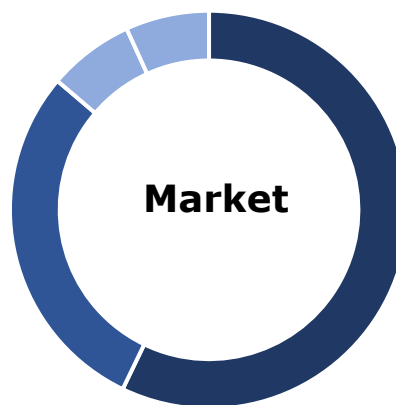
## Performance<sup>1</sup>

QTD	YTD	Since Inception <sup>2</sup>	
		Ann. Return	Ann. Yield
0.6%	0.6%	9.4%	6.2%

## Diversification



- Private Equity
- Private Debt
- Public Equity
- Public Debt



- Canada
- United States
- Europe
- Asia-Pacific



- Multifamily
- Industrial
- Mixed-Use
- Residential
- Open Air Grocery Anchored Centre
- Healthcare
- Self Storage
- Single Family Rental /MHC
- Diversified
- Low-Rise Office
- Life Science and R&D
- High-Rise Office
- Technology REITs
- Hotel
- Agriculture
- Other

**Activity** 13 New / 17 Exited

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 March 31, 2022.  
 2. Inception date November 30, 2011. 3. Portfolio Allocations are calculated based on the Partnership's portfolio value excluding cash and cash equivalents. 4. Aggregate of all other exposures

# Private Equity

**53 Investments**  
**\$740M Quadrant AUM**

<b>Markets</b>	Canada	76.7%
	United States	22.1%
	Italy	0.7%
	Japan	0.5%

<b>Sectors</b>	Multifamily	25.6%
	Low- Rise Office	13.3%
	Life Science	12.8%
	Mixed-Use	11.0%
	Residential	10.5%



Bethridge, Toronto



T3, Toronto



Rideau & Chapel, Ottawa

# Milvan

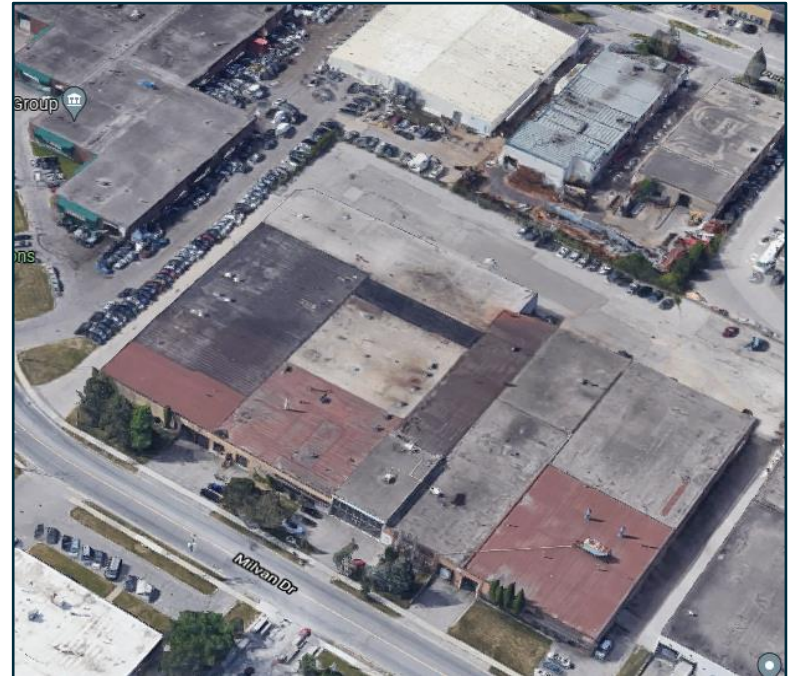
Acquisition – Industrial

## Property Summary

- A 110,000-sf vacant industrial asset on a 4.2-acre lot, located in North York, ON – next to Highway 400, 401, 407
- This asset has 17 truck level doors, with 2 drive-in doors with 14'8" clearance height
- Fully leased to diverse range of national covenant tenants that rely on the property's unique technology infrastructure to support back-office operations

## Investment Strategy

- Value-add program to modernize the property and re-lease at current market rents
- Construction is underway and to be completed over 12 months. The lease-up period will occur concurrently and is expected to be completed within 18 months



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## Transaction Details

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Purchase date	January 2022
Purchase price	\$18.3M

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# Eglinton & Cleveland

Acquisition – Residential

## Property Summary

- An assembly of 6 adjacent lots and comprises of 21,000 sf of prime land in midtown Toronto (Eglinton Avenue East and Cleveland St)
- This asset is located 250m from the Leaside LRT station and only two stations east of the Yonge Eglinton intermodal transit hub
- Site currently zoned for residential uses and allows for 12 storeys

## Investment Strategy

- Involves rezoning and developing the site with 120,000 sf residential condominiums building with 135 units and 7,000 sf of ground floor retail
- Sales for condos are returning to pre-pandemic levels and recent condo projects in Midtown Toronto have exceeded \$1,400 psf with strong absorption rates



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## Transaction Details

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Purchase date	March 2022
Purchase price	\$20.3M

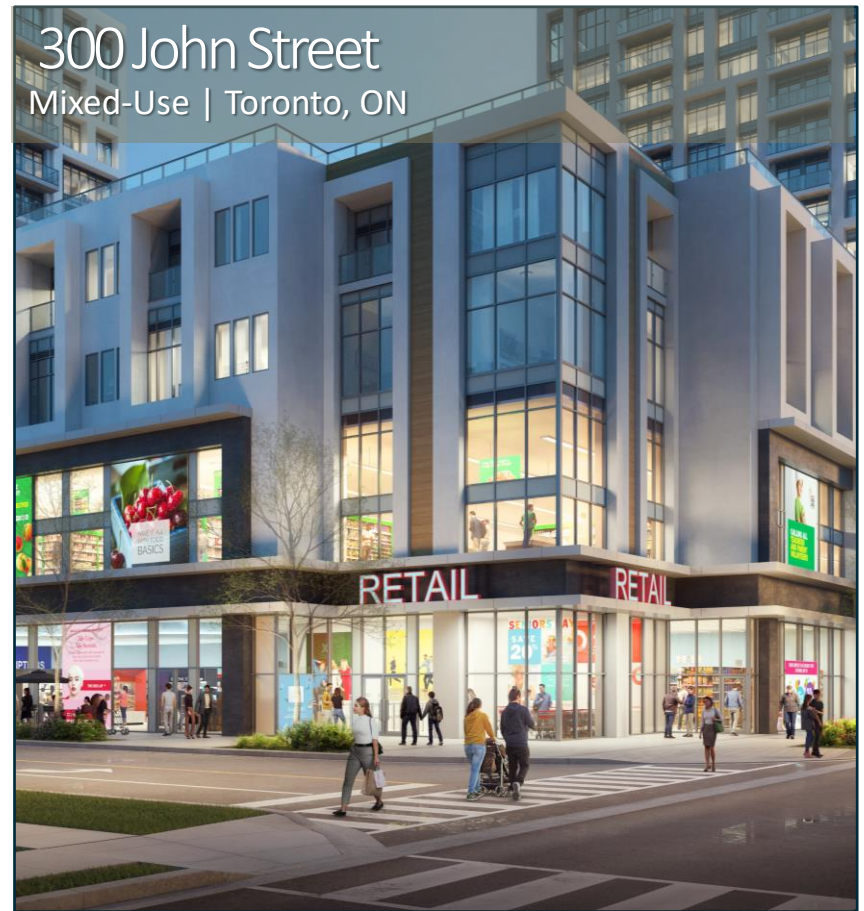
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# Q1 ASSET MANAGEMENT UPDATE



IQHQ has proposed a recapitalization transaction at \$28/share that is under consideration by shareholders.



The Site is currently undergoing a rezoning process and will eventually be redeveloped to include four mixed-use buildings.

# Q1 ASSET MANAGEMENT UPDATE

Bethridge

Industrial | Etobicoke, ON



The Asset was leased to a tenant for 7 years with escalating rents. An appraisal was done in February 2022 to reflect current market conditions.

3450 Dufferin Street

Multi-Res | Toronto, ON



Cranes for buildings B & C have been erected and the crane for building A will be erected in Q2 2022.

# Public Equity

41 Investments  
\$372M Quadrant AUM

<b>Market</b>	United States	56%
	Asia-Pacific	25%
	Europe	15%
	Canada	3%
<b>Sectors</b>	Industrial	22.0%
	Technology REITs	14.9%
	Diversified	10.6%
	Low-Rise Office	8.6%
	Multifamily	8.5%



Equity Residential, U.S.



Public Storage, U.S.



Radius Global Infrastructure, U.S.



# Market Outlook

## HZI 2022 Outlook Report

Inflation remains sticky

REITs well positioned to serve as an inflation hedge

Key to creating value will be to identify companies with pricing power

Raising interest rates won't alleviate supply chains disruptions

**Expect moderate interest rate increases**

## Current Outlook

Unchanged and accelerated

Unchanged

Unchanged

Unchanged

**Changed:** Russian/Ukraine war has accelerated inflation of commodity prices and pushed central banks around the world to tighten monetary policy more quickly.

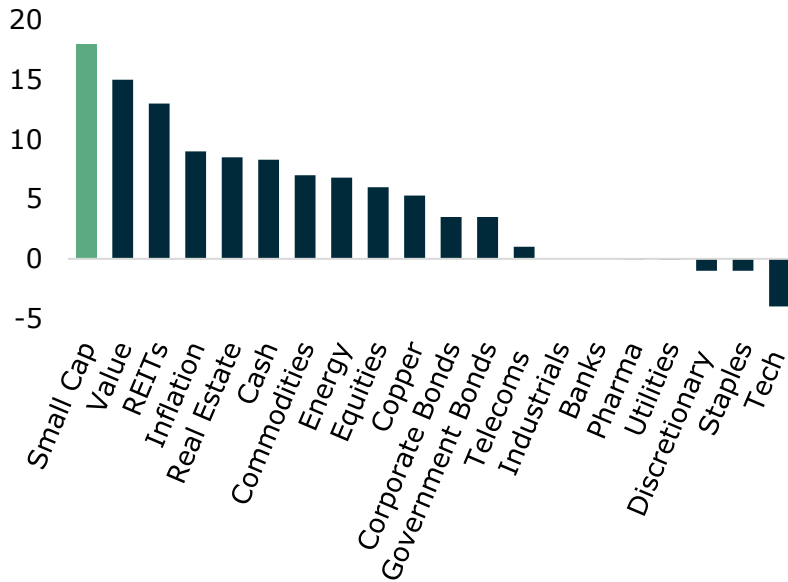
**New:** Recession unlikely in near-term, but economic growth to slow

**Global REITs poised to deliver 15%<sup>1</sup> upside in price to our 2-year target and a double-digit annualized return**

- Earnings growth forecasted to rise 10%+<sup>1</sup>
- Expect strong performance from:
  - Property types with short lease durations (hotels, apartments, single family rentals, manufactured housing, senior housing and self-storage)
  - Property types with strong pricing power (industrial and life science)
- Will avoid:
  - Deep value property types with minimal internal growth potential
  - REITs trading at high multiples with unsustainable high growth

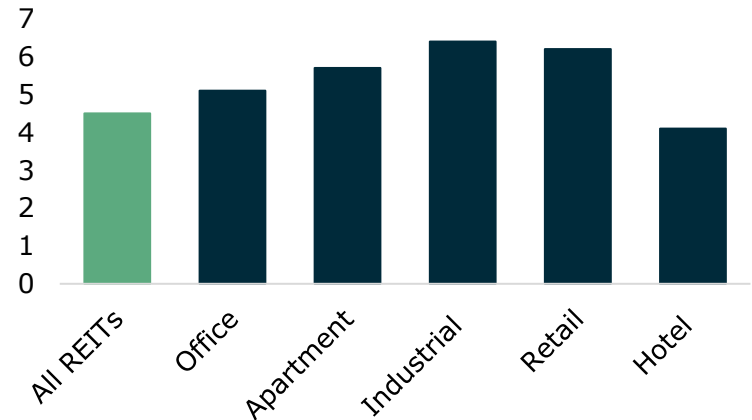
# REITs as Inflationary Safeguards

Annualized Total Returns by Asset Class and Sector (%)



Source: BofA Global Research, 1972-1981

Public REIT Total Return Regression Analysis (per 1% increase in inflation)



Source: Cushman & Wakefield. Represents NCREIF. Data from Q1 1978 to Q3 2021 \*RGDP is Regressed GDP

# Private Debt

45 Investments  
\$286M Quadrant AUM

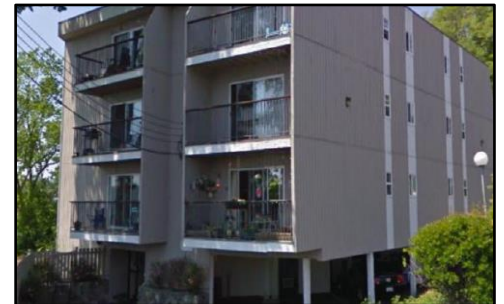
<b>Markets</b>	Canada	81.7%
	United States	11.4%
	Ireland	7.0%
<b>Sectors</b>	Multifamily	30.3%
	High-Rise Office	17.6%
	Diversified	14.2%
	Mixed-Use	10.7%
	Industrial	7.7%



33-39 Davies Avenue, ON



531 West Bay Terrace, BC



219 Washington Avenue, BC



# Private Debt

531 West Bay Terrace  
Victoria BC



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## Investment Details

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Loan Type	First mortgage
Security	Multi-family
Term	24 months

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219 Washington Avenue  
Victoria BC



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## Investment Details

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Loan Type	First mortgage
Security	Multi-family
Term	24 months

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# Private Debt

33-39 Davies Avenue  
Toronto, ON



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## Investment Details

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Loan Type	First mortgage
Security	Office
Term	36 months

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25 Eva Road & 351 The West Mall  
Etobicoke, ON



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## Investment Details

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Loan Type	First mortgage
Security	Multi-family
Term	24 months

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# Public Debt

## 4 Investments \$26M Quadrant AUM

<b>Markets</b>	Germany	50.1%
	United States	33.8%
	Norway	16.1%

<b>Sectors</b>	Diversified	50.7%
	Mortgage REITs	33.8%
	Specialty/Triple Net Lease	16.1%



Pioneer Property Group, Norway



ERWE Immobilien, Germany



Obotritia Capital, Germany



# European Bonds



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**Investment company specializing in real estate and venture capital**

**Current real estate portfolio consists of preschools, hotels, retail properties and development projects**

**Develops commercial, retails, residential, office, and hotel properties**

**A commercial real estate finance company that focuses primarily on originating, acquiring, and managing first mortgage loans and other commercial real estate-related debt instruments**

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# Summary

- 4Q remains well positioned to succeed
- Market fundamentals across sectors remain healthy:
  - Occupancy rates & rent collections at pre-pandemic levels
  - Supply continues to lag demand
  - Transaction volumes are up
- Pipeline of investment opportunities remain strong
  - Private Focus: repositioning, intensification and development
  - Public Focus: companies with short duration leases and pricing power

Q&A





Thank you

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