

## 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.

The Partnership is targeting a distribution yield of 5%.

## 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.

## Partnership Details

|                             |   |
|-----------------------------|---|
| Structure                   | Private Limited Partnership   |
| Target Return               | 5% per unit distribution, paid monthly                                    |
| Liquidity                   | Quarterly at NAV (30 days notice)   |
| Management Fee <sup>3</sup> | 1.25%   |
| Performance Fee             | 20% of total return in excess of 8% hurdle rate/subject to high-watermark |
| Minimum Investment          | \$5,000,000   |

| Top 10 Investments                         | Asset Class    | Country       | % of Gross Assets <sup>3</sup> |
|--|----------------|---------------|--------------------------------|
| San Jose Office – Murphy Crossing          | Private Equity | United States | 4.8                            |
| GTA Mixed Use - Wynn                       | Private Equity | Canada        | 3.7                            |
| Vancouver Office - Kaslo Plaza             | Private Equity | Canada        | 3.0                            |
| Canadian Multifamily Portfolio - Northview | Private Equity | Canada        | 2.8                            |
| Toronto Office Mortgage - Junction         | Private Debt   | Canada        | 2.3                            |
| IQHQ Life Science Private REIT             | Private Equity | United States | 2.0                            |
| Toronto Mixed Use – Bloor & Dufferin       | Private Equity | Canada        | 1.9                            |
| Seattle Apartment – Stewart                | Private Equity | United States | 1.8                            |
| U.S. Diversified Mortgage Portfolio - TC   | Private Debt   | United States | 1.8                            |
| Montreal Healthcare Mortgage – Rosemont    | Private Debt   | Canada        | 1.7                            |

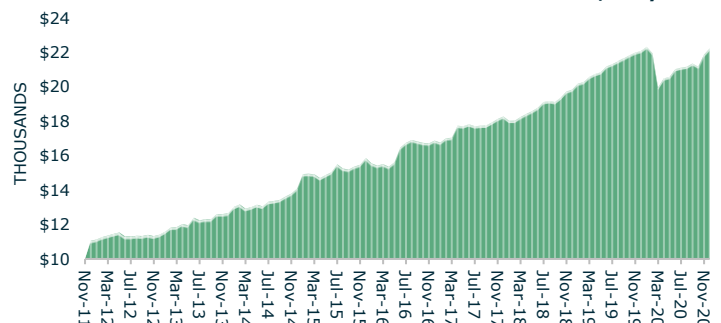
## Annual Returns<sup>1</sup>

|             | 3 Month | 1 Year | 3 Year | 5 Year | Since Inception <sup>2</sup> |
|-------------|---------|--------|--------|--------|------------------------------|
| Partnership | 2.0%    | 13.7%  | 7.5%   | 7.9%   | 7.7%                         |

## Calendar Returns<sup>1</sup>

|             | 2021 | 2020 | 2019  | 2018 | 2017 | 2016 | 2015 |
|-------------|------|------|-------|------|------|------|------|
| Partnership | 2.0  | 0.7% | 11.3% | 8.6% | 8.4% | 6.3% | 5.3% |

## Growth of \$10,000

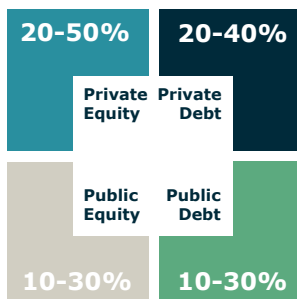


\*\*Limited Partners will have the right to redeem Units of the Partnership on the last business day of each calendar quarter. Payment of redemption proceeds will be made within 60 days following the applicable quarterly redemption date. <sup>1</sup>Net of accrued management and performance fees and all fund expenses. Returns greater than 1 year are annualized. Based on Class J returns of the Partnership. <sup>2</sup>Inception date October 31, 2015. <sup>3</sup>Reflects management fee for an investment in Class J.

## 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



### Private Equity

- Focuses on value-add opportunities where returns are premised on asset repositioning rather than cap rate compression or multiple expansion
- High targeted returns with low volatility

### Private Debt

- Invests in debt secured by real estate or issued by companies that primarily own real estate
- High coupons due to inefficiencies in a marketplace as well as customization of the loan terms

### Public Equity

- Targets companies trading at deep discounts to book value with promising growth, not properly valued or with outstanding catalysts that could change their pricing paradigm
- High targeted returns while providing liquidity

### Public Debt

- Targets investments in publicly traded debt and debt-like instruments, including preferred shares, convertible debentures, corporate bonds, mortgage investment corporations and mortgage REITs
- High current yields in a very liquid form

| Portfolio Allocation By Sector   | % of Gross Assets <sup>4</sup> | Portfolio Allocation By Region | % of Gross Assets <sup>4</sup> |
|----------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Multifamily                      | 22.7                           | Canada                         | 49.1                           |
| Diversified                      | 17.1                           | United States                  | 31.7                           |
| High-Rise Office                 | 9.9                            | Japan                          | 4.0                            |
| Industrial                       | 8.3                            | Ireland                        | 3.5                            |
| Residential                      | 7.5                            | Germany                        | 3.3                            |
| Life Science and R&D             | 7.3                            | Hong Kong                      | 2.1                            |
| Low-Rise Office                  | 7.0                            | Spain                          | 1.5                            |
| Open Air Grocery Anchored Centre | 3.5                            | Australia                      | 1.4                            |
| Technology REITs                 | 3.5                            | Singapore                      | 1.3                            |
| Healthcare                       | 2.8                            | United Kingdom                 | 0.7                            |
| Hotel                            | 2.3                            | Sweden                         | 0.4                            |
| Agriculture                      | 1.6                            | New Zealand                    | 0.4                            |
| Self Storage                     | 1.6                            | Norway                         | 0.3                            |
| Mortgage REITs                   | 1.6                            | Italy                          | 0.2                            |
| Specialty/ Triple Net Lease      | 1.2                            |                                |                                |
| Single Family Rental / MHC       | 0.9                            |                                |                                |
| Regional Mall                    | 0.2                            |                                |                                |

## The Manager

Hazelview Securities Inc., together with its affiliates, is a global alternative investment manager with over \$9.5 billion<sup>5</sup> in assets under management. 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 Corrado Russo, Senior Managing Director, Investments. Mr. Russo leverages the Manager's global, integrated real estate platform which includes over 70 portfolio managers, research analysts and investment professionals located in Canada, the U.S., Europe and Hong Kong to originate, underwrite and actively manage investments. All private investments are also reviewed and approved by the Manager's Investment Committee which is comprised of the head of each business line – direct real estate and public securities.



**Corrado Russo, MBA, CFA**

Senior Managing Director, Investments  
& Global Head of Securities  
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## For more information, please contact:

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<sup>4</sup>"% of Gross Assets" is calculated based on the Partnership's portfolio value excluding cash and cash equivalents. <sup>5</sup>As of February 28, 2021. Includes syndicated debt under administration. THIS DOCUMENT IS FOR QUALIFIED INVESTORS ONLY. Four Quadrant Global Real Estate Partners is offered for sale pursuant to a prospectus exemption. Only those persons who are qualified under an exemption may purchase securities of the issuer. 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 the Trust and must be considered in conjunction with the offering memorandum. A person that qualifies under a prospectus exemption may obtain a copy of the offering memorandum from Hazelview Securities Inc. 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 Securities Inc. The past performance of the Partnership and the Trust is not indicative of its future performance, and there is no guarantee that targeted returns will be achieved. All amounts in Canadian dollars unless otherwise specified.