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hazelview
INVESTMENTS

Q3 2022

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

October 26, 2022

Q3 Highlights

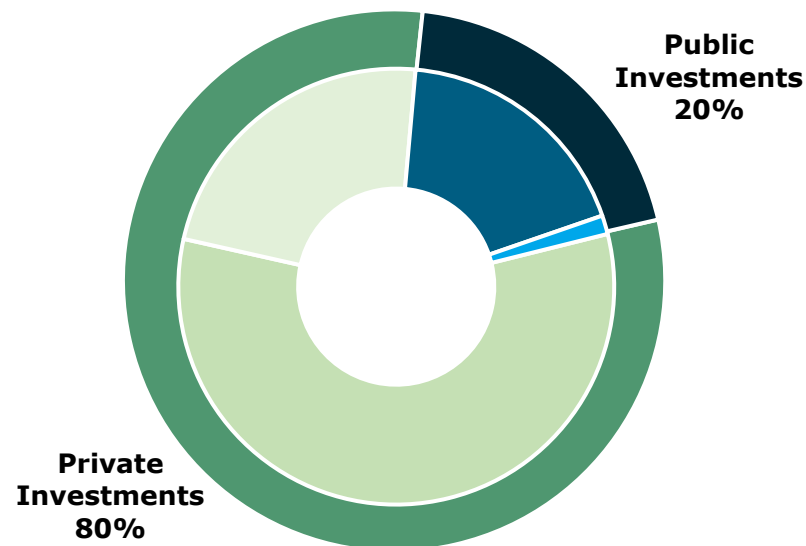
Performance¹

QTD	YTD	Since Inception ² Annualized Net Return
-1.5%	-2.8%	8.6%

Attributions by Quadrant

Quadrant	2022 YTD Gross Returns ³	% Allocation
Private Equity	12.0%	57.4%
Private Debt	8.3%	22.9%
Public Equity	-26.4%	18.3%
Public Debt	-19.7%	1.4%

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 September 30, 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 Sep 30, 2022

Private Equity

54 Investments
\$842M Quadrant AUM

Markets	Canada	79.1%
	United States	19.8%
	Italy	0.6%
	Japan	0.5%

Top Sectors	Multifamily	27.9%
	Low-Rise Office	17.1%
	Life Science	13.9%
	Residential	11.2%
	Mixed-Use	7.2%



T3, Toronto



Kaslo Office Development, Vancouver



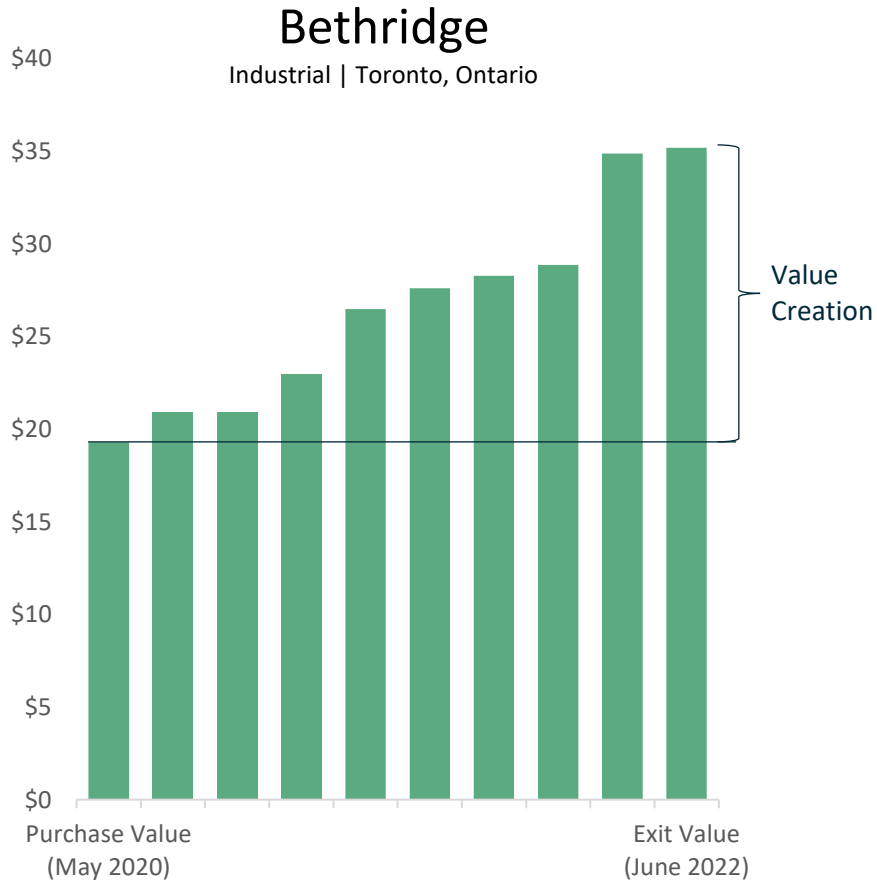
Rideau and Chapel, Ottawa

Value Crystallized in 2022

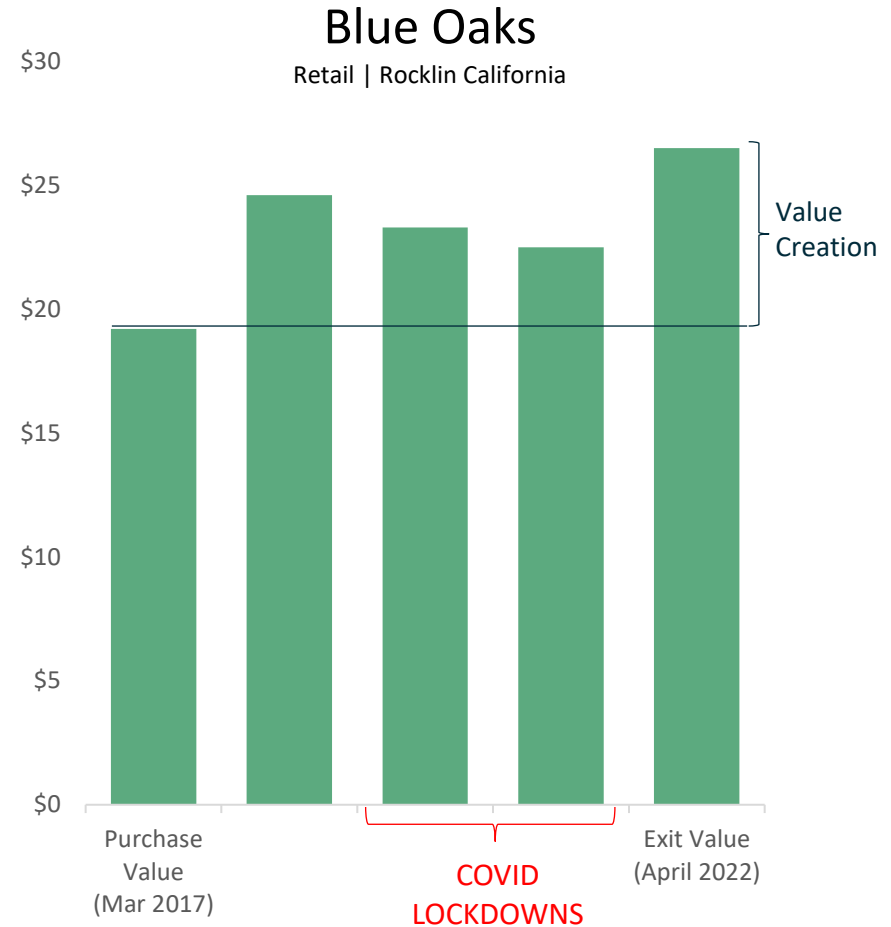
Asset	Property Type	Purchase Date	Sale Date	Purchase Price ¹	Valuation Prior to Sale	Sale Price	Gross IRR
647-663 King St W (Toronto, ON)	Mixed Use	May 2017	May 2022	\$68.5M	\$74.1M	\$79.0M	12%
Blue Oaks (Rocklin, CA)	Retail	May 2017	April 2022	\$19.2M	\$22.6M	\$26.5M	7%
10 Milner (Scarborough, ON)	Office	Aug 2018	June 2022	\$13.5M	\$17.6M	\$18.6M	29%
Winston Churchill (Oakville, ON)	Industrial	Dec 2020	July 2022	\$42.0M	\$80.3M	\$102.3M	149%
Bethridge (Toronto, ON)	Industrial	May 2020	July 2022	\$19.3M	\$35.2M	\$39.5M	75%
Tycos (Toronto, ON)	Industrial	Feb 2021	July 2022	\$16.3	\$24.9M	\$32.9M	114%
925 L Street (Sacramento, CA)	Office	Nov 2017	Sept 2022	U\$45.5M	U\$51.6M	U\$55.1M	14%

¹Excludes land transfer tax and closing costs

Life-Cycle of a Value Add Investment

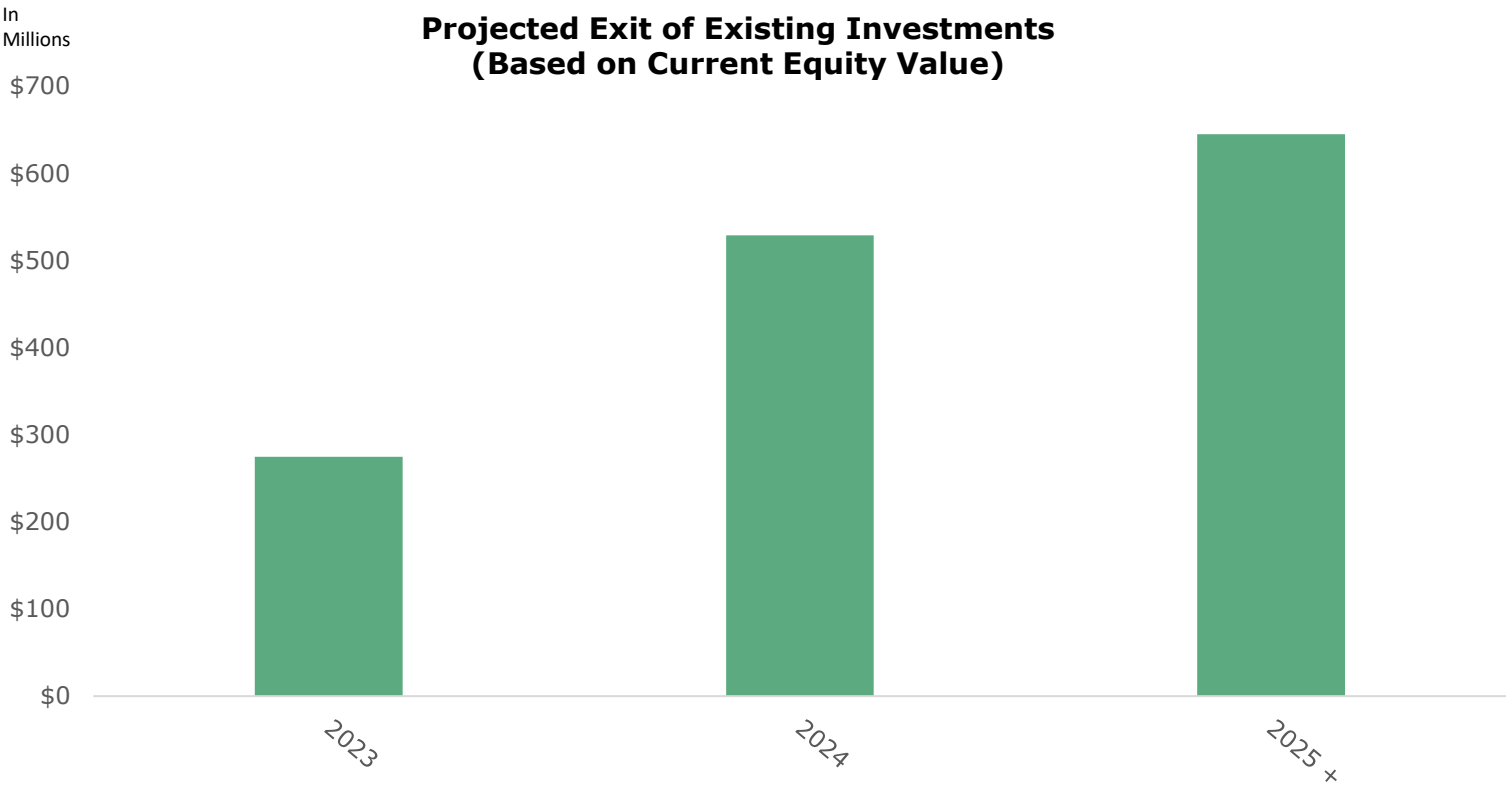


2 Years

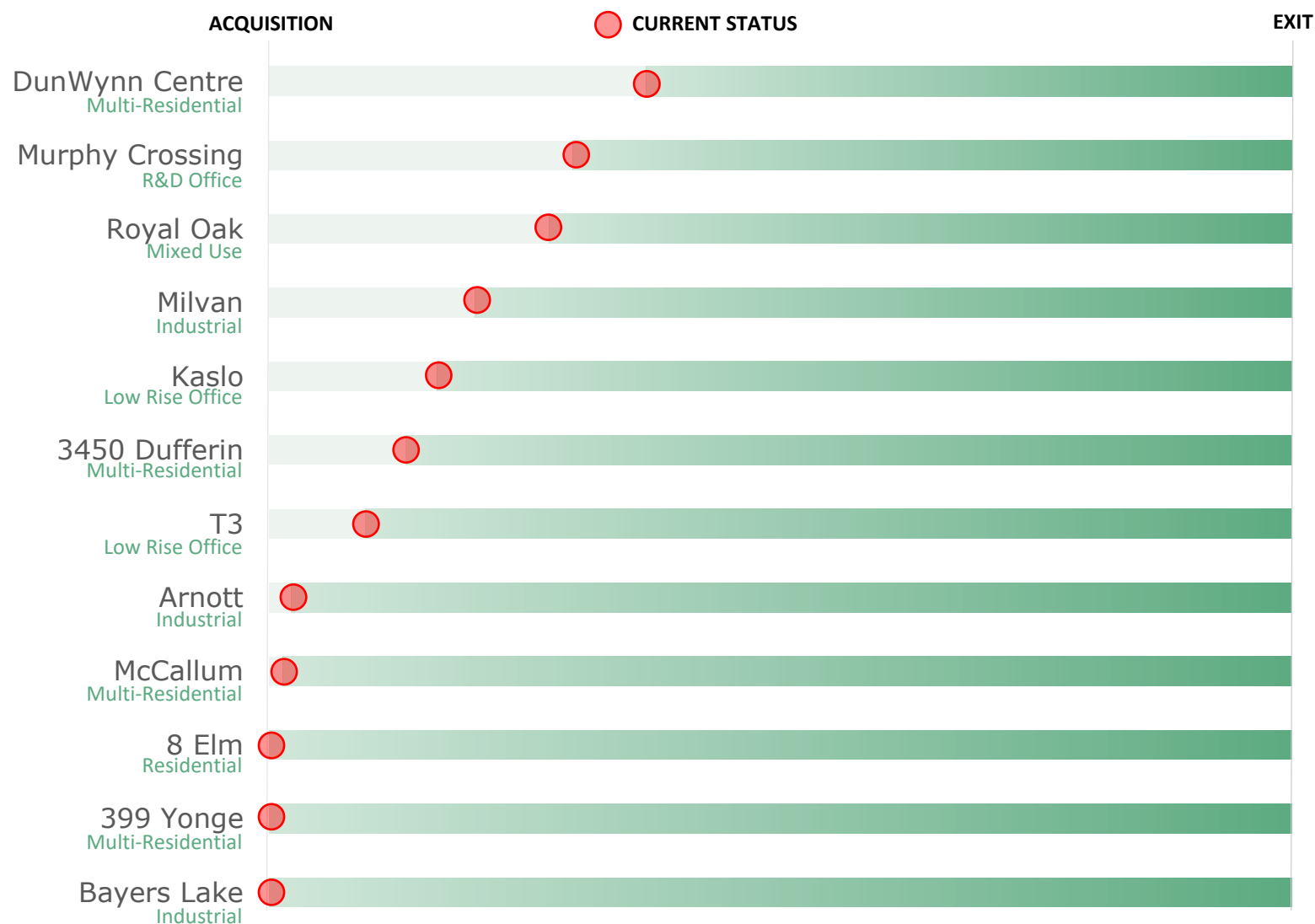


5 Years

Investment Maturities



Embedded Upside In Private Portfolio



Protection Against Rising Rates

	At purchase	Expected Exit Price at underwriting	Expected Exit Price Stress tested in current environment	Expected Exit Price Without Rate Hikes
NOI	\$10	\$13	\$15	\$15
Cap Rate	4.0%	4.5%	5.0%	4.5%
Value	\$250	\$289	\$300	\$333
Equity	\$88	\$101	\$105	\$117

The diagram illustrates the relationship between the metrics in the table above. A green line with arrows at both ends connects the 'Equity' row at 'At purchase' (\$88) to the 'Expected Exit Price at underwriting' (\$101), labeled 'Initial Value Creation Forecast'. A second green line with arrows connects the 'Equity' row at 'At purchase' (\$88) to the 'Expected Exit Price Stress tested in current environment' (\$105), labeled 'Value Creation Despite Cap Rate Expansion'. A red line with arrows connects the 'Expected Exit Price Stress tested in current environment' (\$105) to the 'Expected Exit Price Without Rate Hikes' (\$117), labeled 'Potential Impact Due to Rising Rates'.

Disposition

925 L-Street

Class A Office, Sacramento CA

L Street office building sells for \$55.1 million in tough overall market

WELL LOCATED ASSET

- Located directly across from the state capital
- Government agencies representing 55% of tenant base

STRONG ENTRY POINT

- 35% below replacement cost
- Less than the longer-term intrinsic value

VALUE ADD

- Enhancing tenant experience through common area improvements
- Improve long-term cashflow through the leasing of 4 vacant units and 7 lease renewals

Transaction Details

Purchase Price ¹	\$45,500,000
Disposition Price	\$55,100,000
Investment Timeframe	60 Months

¹Excludes land transfer tax and closing costs



Acquisition

Millennium Tower

Class A Office, Calgary AB

WELL LOCATED ASSET

- Close proximity to downtown core
- Calgary, ranked 3rd in Economists Global Liveability index

STRONG ENTRY POINT

- > 50% discount to replacement cost
- 5% vacancy
- Rents significantly lower than new product

VALUE ADD

- Improvements to management and the tenant experience
- Improve long-term cashflow through the lease-up of vacant units
- Interest in vacant units at rents that are 11% higher than underwriting – leasing based on renderings of proposed units

Transaction Details

Purchase Price¹ \$110,250,000

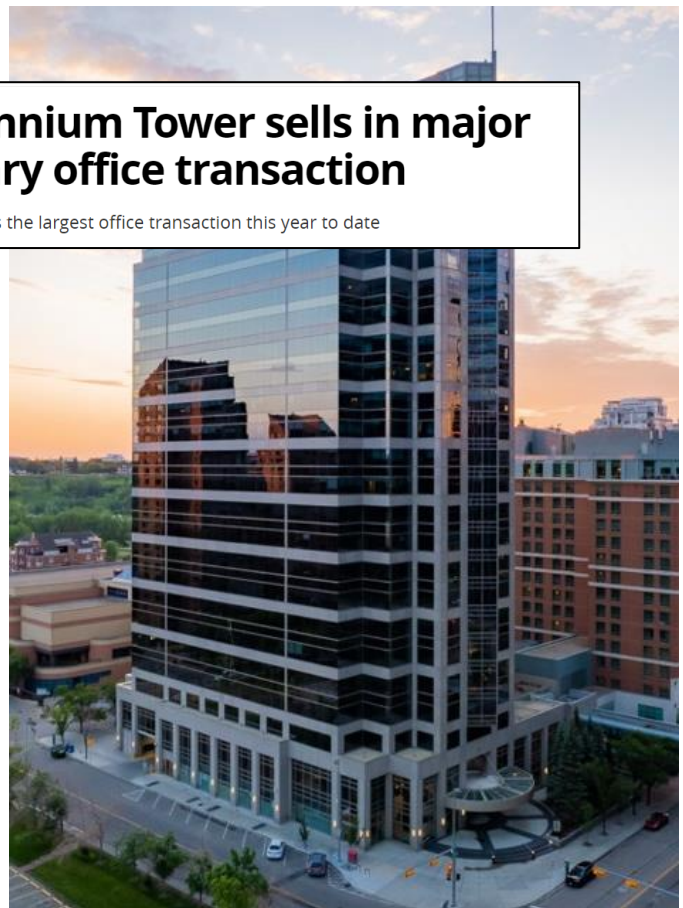
Purchase Date August 5, 2022

Investment Timeframe 60 Months

¹Excludes land transfer tax and closing costs

Millennium Tower sells in major Calgary office transaction

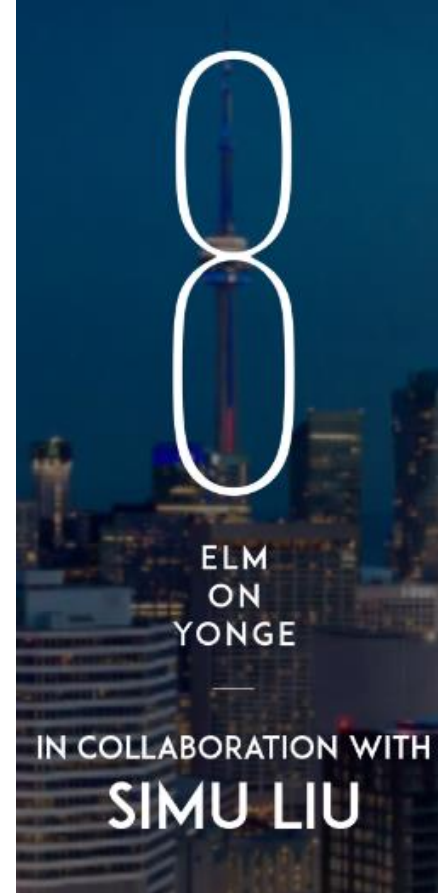
Deal ranks as the largest office transaction this year to date



Update

8 Elm | Toronto, ON

- Very successful initial launch to private broker network
- Exceeding sales per foot targets relative to underwriting and return forecast
- Sales volume exceeding underwriting on number of units sold
- Anticipate having ~50% of total units sold by end of October 2022



Public Equity

50 Investments
\$336M Quadrant AUM

Market	United States	65.4%
	Asia-Pacific	18.9%
	Europe	13.5%
	Canada	2.2%
Top Sectors	Industrial	19.2%
	Technology REITs	16.1%
	Multifamily	11.7%
	Self-Storage	8.2%
	Low-Rise Office	6.2%



Montea, Belgium

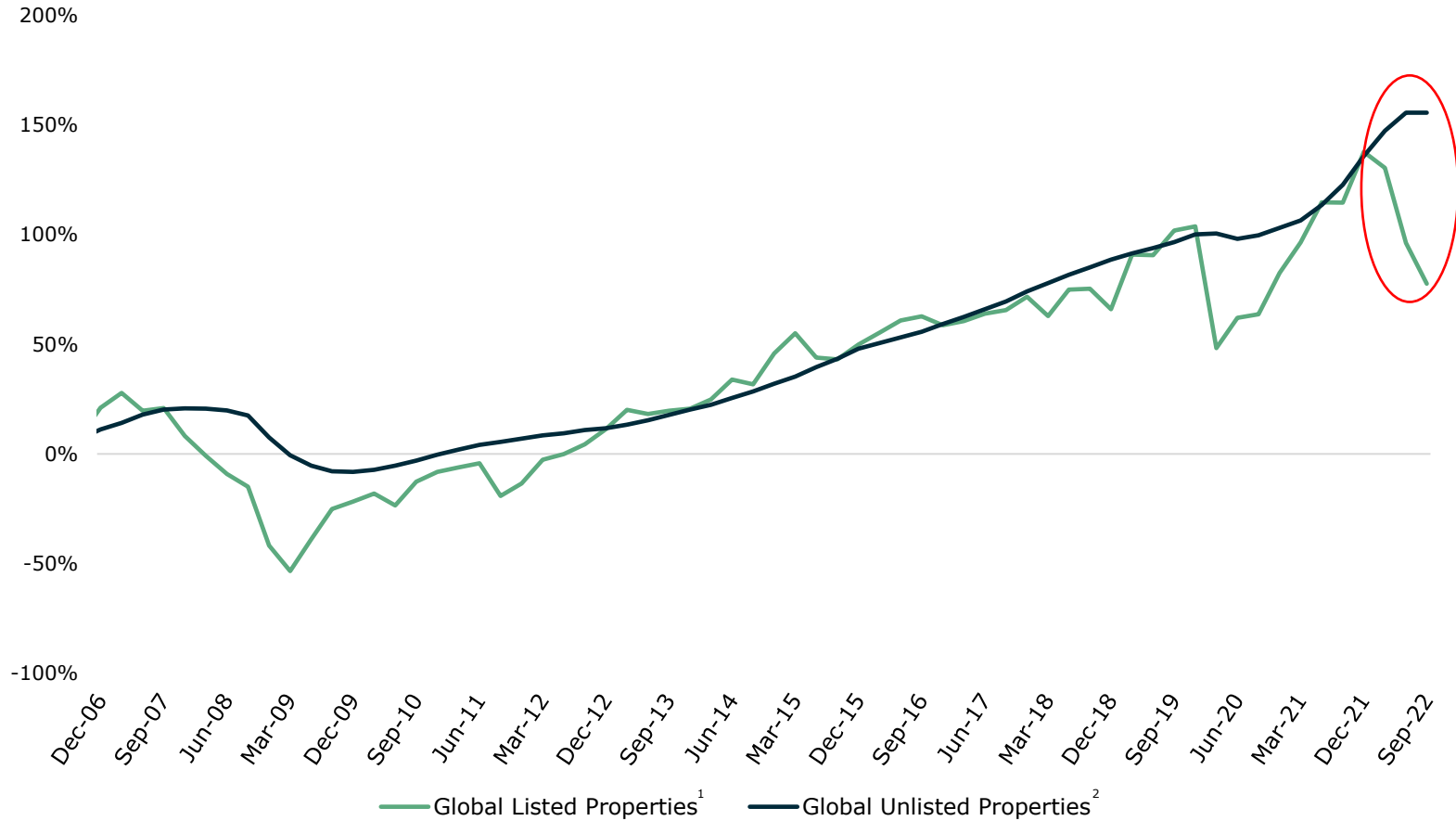


SUNeVision Holding Limited, Hong Kong



Vonovia, Germany

Public vs Private



Market Disconnect

S&P 500 Back to Pre-COVID Levels



VS

Global REITs down ~25% from Pre-COVID Levels



The Opportunity

	P/D to Intrinsic Value	Upside to Intrinsic Value	Dividend Yield	Total Potential Return Upside
Global REITs Universe	-20.7%	26.2%	3.9%	30.1%
Four Quadrant Equities	-29.5%	41.8%	3.5%	45.3%

REITs by Region	2020 YTD at Market Trough	12 Month After 2020 Trough	2022 YTD
United States	-41.8%	68.6%	-31.4%
Canada	-42.5%	62.0%	-25.9%
Continental Europe	-32.6%	35.8%	-43.3%
United Kingdom	-35.8%	33.3%	-37.7%
Australia	-48.3%	62.5%	-19.9%
Hong Kong	-27.9%	34.3%	-12.2%
Japan	-38.0%	57.6%	2.9%
Singapore	-31.0%	42.4%	-12.0%
Global	-40.6%	63.4%	-32.0%

U.S. REITs	2020 YTD at Market Trough	12 Month After 2020 Trough	2022 YTD
Industrial	-28.0%	66.1%	-46.4%
Diversified	-27.6%	47.9%	-29.0%
Self Storage	-27.1%	68.0%	-25.1%
Office	-40.8%	44.2%	-37.5%
Multifamily	-38.8%	53.1%	-33.9%
Triple Net Lease	-47.1%	71.2%	-17.8%
Shopping Center	-52.6%	88.1%	-25.2%
Healthcare	-46.0%	78.0%	-29.8%
Hotel	-60.3%	116.2%	-14.4%
Regional Mall	-62.6%	117.6%	-36.6%
U.S. Total	-41.8%	68.6%	-31.4%

All data as of October 04, 2022

Left table: FTSE EPRA/NAREIT Developed Index for global and respective regions

Right table: Bloomberg U.S. REIT Index for each property type. Source: Bloomberg LP.

Private Debt

38 Investments
\$268M Quadrant AUM

Markets	Canada	73.6%
	United States	19.1%
	Ireland	7.3%

Top Sectors	Multifamily	37.3%
	Diversified	15.9%
	Mixed-Use	9.4%
	Healthcare	8.0%
	Industrial	7.6%



Bathurst & Heathdale, Canada



Rivermeade, Ireland



Eva & West Mall, Canada

Recent Transactions

Asset	Location	Loan Type	Security	Term
Lauzon Road	Ontario	First Mortgage	Multi-residential	24 months
Bathurst Street	Ontario	First Mortgage	Multi-residential	24 months
Beamish Drive	Ontario	First mortgage	Land-residential	25 months
Transrapide Phase IV	Quebec	Second mortgage	Industrial	39 months
Huot Aventura	Quebec	First mortgage	Multi-residential	22 months



Public Debt

4 Investments \$21M Quadrant AUM

Markets	Germany	53.2%
	United States	28.3%
	Norway	18.4%

Top Sectors	Diversified	53.2%
	Mortgage REITs	28.3%
	Specialty/Triple Net Lease	18.4%



Pioneer Property Group, Norway



ERWE Immobilien, Germany



Obotritia Capital, Germany

Looking Ahead

Private Equity

investments in early
innings

+

Public Real Estate

trading at large discounts
to intrinsic value

=

**Embedded
Upside
Potential**

Q&A



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Thank you

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