hazelview INVESTMENTS

Q2 2026

Four Quadrant Global Real Estate Partners Performance Update

July 29, 2026

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Agenda

Market Update

Q2 Performance

Private Equity

Private Debt

Public Equity

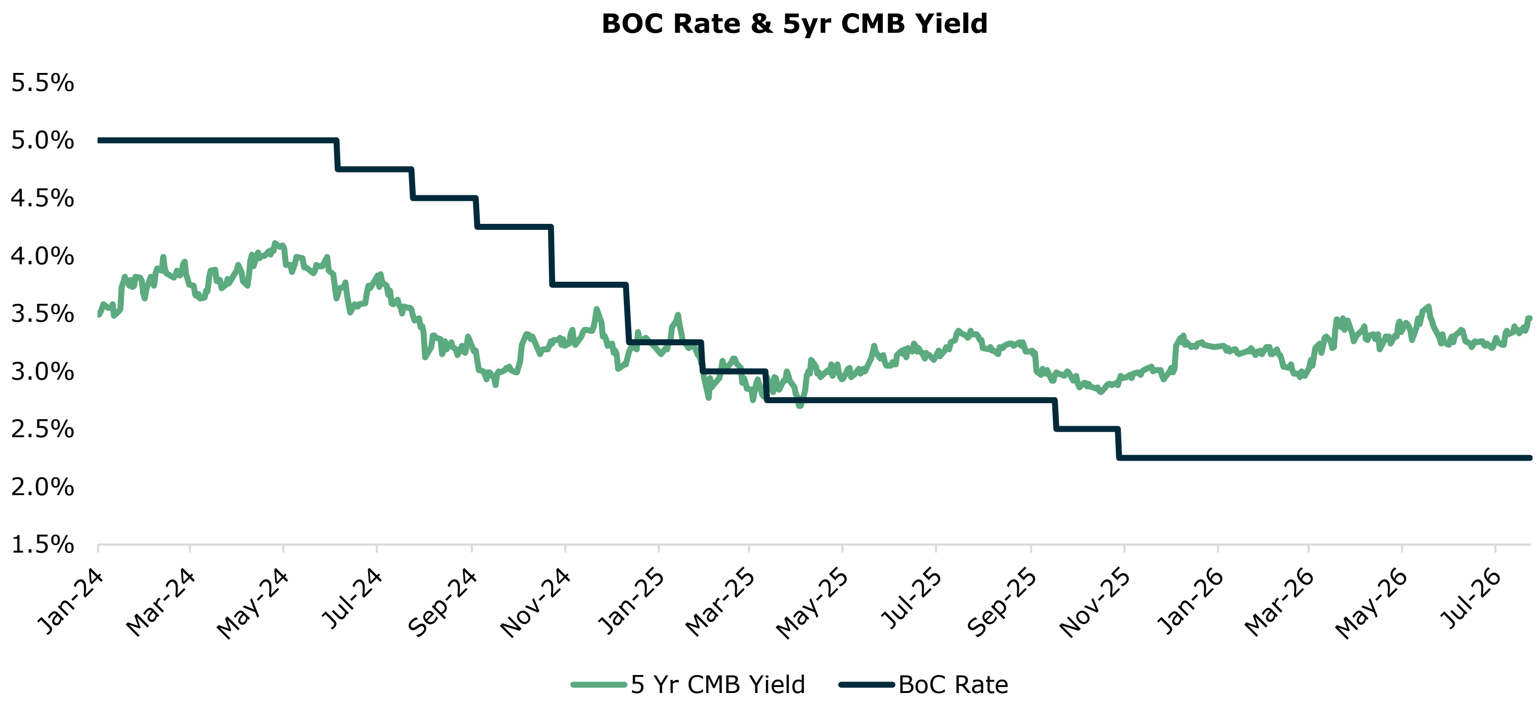
Public Debt

Market Update

Market Update

Rates

- The Bank of Canada overnight currently at 2.25%, unchanged since October 2025.
- 5-year CMB yield remains volatile post Iran conflict.
- Sentiment and real estate activity remain cautious due to uncertainty on cost of capital.



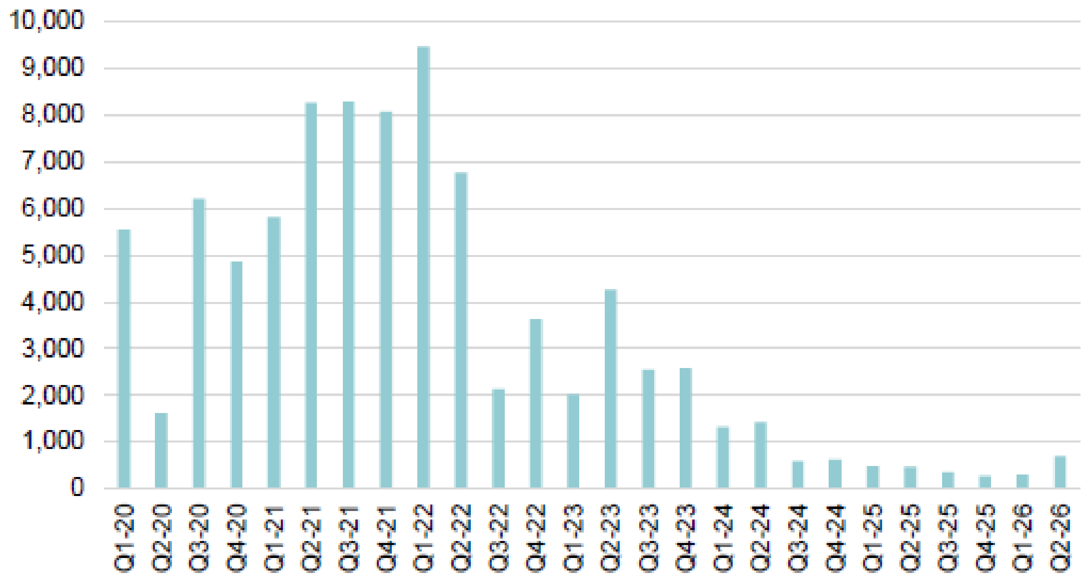
Source: Bloomberg, Greenbirch Capital. Data as at July 24, 2026.

Market Update

Condo

- New condo sales in the GTHA rose 52% year-over-year to 702 units in Q2, reaching a two-year high and marking the first annual increase since Q3 2023.
- Despite the improvement, sales remained 86% below the 10-year Q2 average.
- With no new project launches for a second consecutive quarter, 1,022 additional unit cancellations in Q2, and construction starts falling to just 448 units, the development pipeline continues to shrink.

GTHA Quarterly New Condo Apartment Sales



Source: Urbanation, GTHA Condominium Market Highlights Q2 2026.

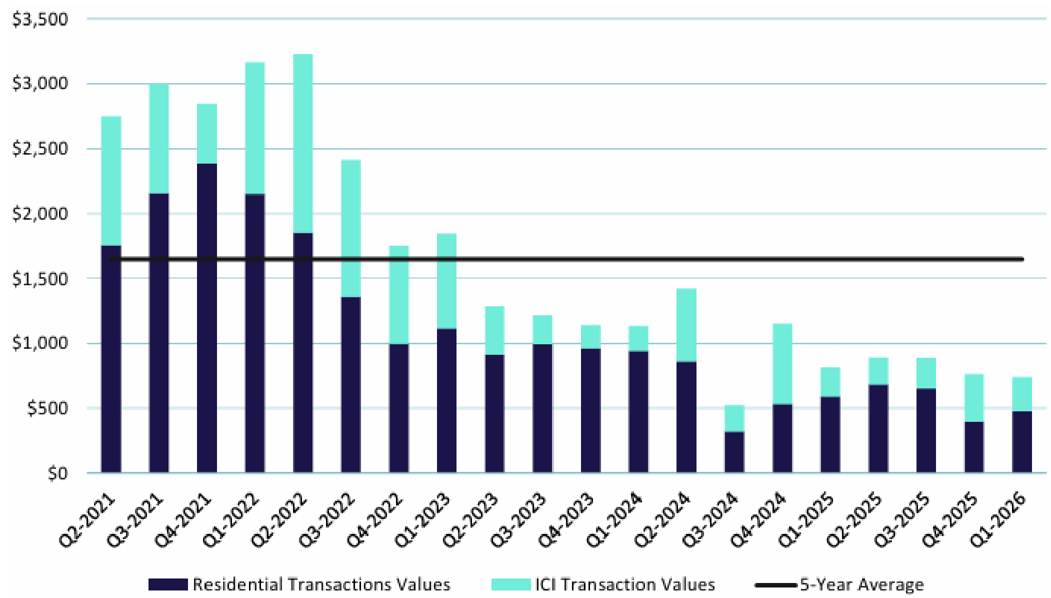
Market Update

Land

– GTHA development land transaction values totaled approximately $740 million in Q1 2026, down 9% year-over-year and 55% below the 5-year average, with transaction volumes also declining 20% year-over-year to 36 deals.

– While residential land activity showed some quarter-over-quarter improvement, overall market conditions remain subdued, with limited condo presales and macroeconomic uncertainty continuing to weigh on transaction activity.

Total GTA Development Land Transaction Values by Quarter (In Millions)



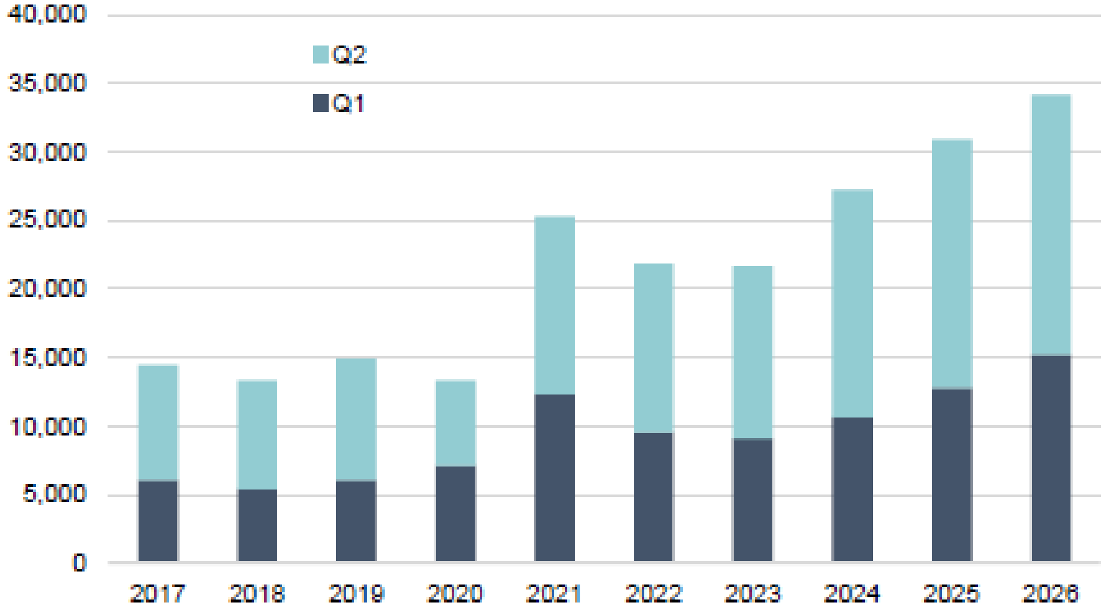
Source: Urbanation, Q1-2026 Greater Toronto & Hamilton Area Land Sales Report.

Market Update

Multi-Residential

- GTHA condo lease transactions reached a record 18,923 units in Q2 2026 (+5% YoY), with first-half leasing activity up 10% and marking a third consecutive record first half.
- Demand continued to outpace supply for a fourth consecutive quarter, reducing active condo rental listings by 13% YoY to 5,366 units and lowering months of supply to 0.9 months, below the long-term average.

GTHA Condo Apartment Lease Transactions – First Half Periods

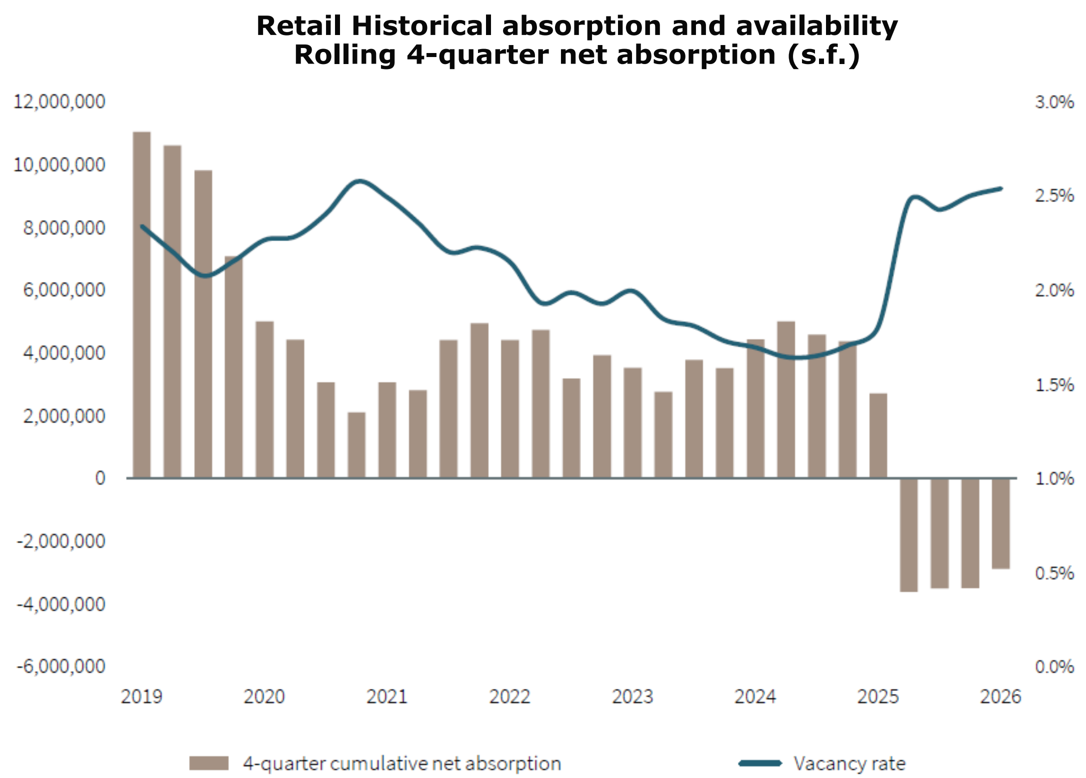


Source: Urbanation – Q2 2026 Greater Toronto & Hamilton Area UrbanRental Report.

Market Update

Retail

- Retail fundamentals remain resilient, with underlying demand intact despite temporary disruption from enclosed mall vacancies.
- Limited new supply and declining construction activity are expected to keep vacancy tight in the ~2–3% range.



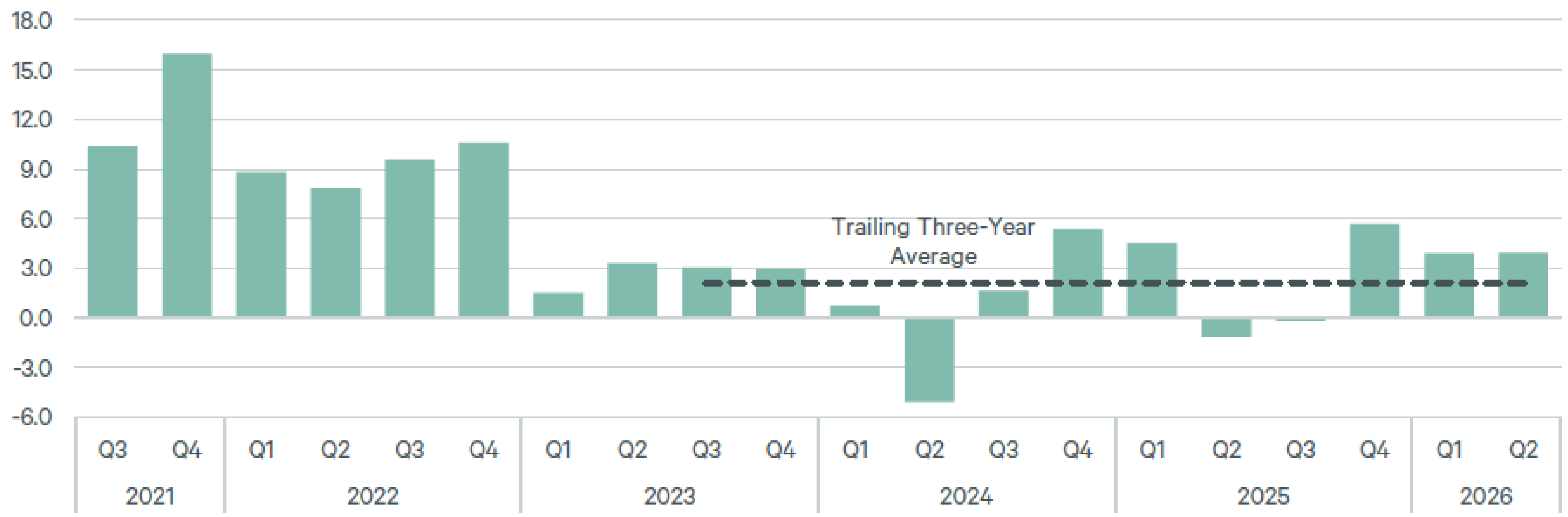
Source: JLL – Retail Market Dynamics – Canada Spring 2026.

Market Update

Industrial

- National net absorption totaled a modest 3.9 million sq. ft., marking the third consecutive quarter of positive leasing and bringing the year-to-date total to 7.8 million sq. ft.
- National availability rate decreased for the first time since Q3 2022 easing 10 bps quarter-over-quarter to 5.5%.
- Supply remains disciplined, with development at just ~1–2% of inventory.

Canada National Net Absorption (MSF)



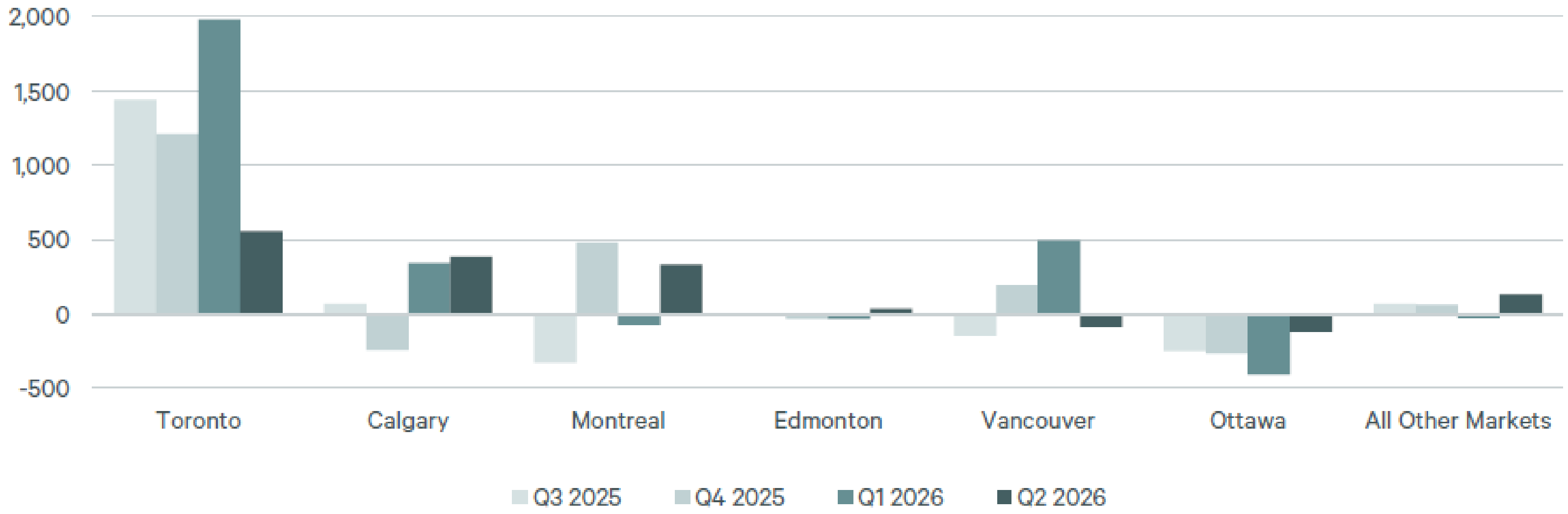
Source: CBRE Canada Industrial Q2 2026.

Market Update

Office

- The Canadian office market is showing signs of recovery, with four consecutive quarters of positive net absorption and continued improvement in downtown vacancy.
- Toronto is leading the recovery, driving the majority of national leasing momentum and record absorption.
- Supply is highly constrained, with construction at a 22-year low, supporting a continued recovery.

Quarterly Net Absorption, Major Markets (000's SF)



Source: CBRE, Q2 2026.

Q2 Performance

Fund Performance

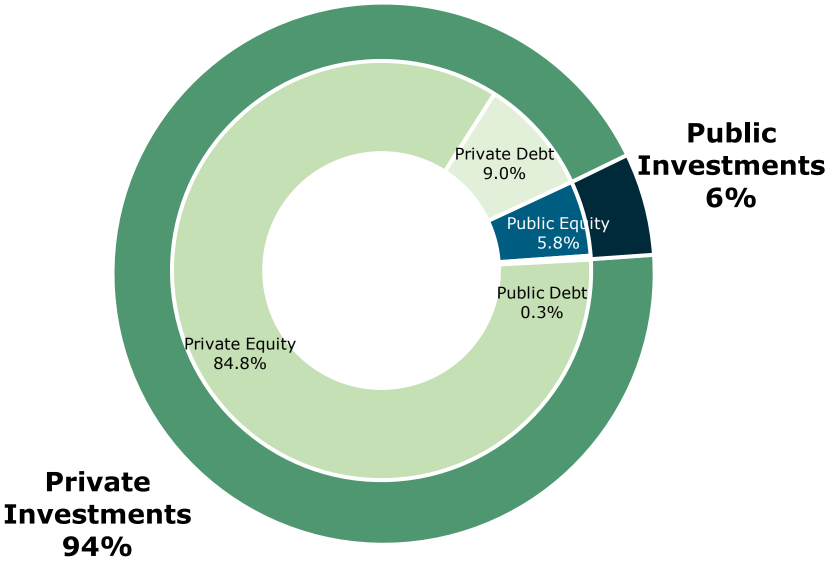
Performance[1]

QTD	Since Inception[2] Annualized Net Return
-4.2%	4.0%

Attributions by Quadrant

Quadrant	QTD Gross Returns[3]	% Allocation
Private Equity	-3.9%	84.8%
Private Debt	1.5%	9.0%
Public Equity	13.0%	5.8%
Public Debt	-1.0%	0.3%

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 June 30, 2026.
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 June 30, 2026.

Private Equity

Private Equity

42 Investments

$664M Quadrant AUM

Saskatchewan Apartment Portfolio, Canada

Region	Canada	89.6%
	United States	8.8%
	Italy	0.9%
	Japan	0.6%

Investment Type	Income Producing Properties (IPP)	61.3%
	Entitlement	24.3%
	Development	14.4%

Top Sectors	Residential	31.1%
	Multifamily	30.2%
	Office	18.5%
	Industrial	7.3%
	Life Science and R&D	5.3%


T3 Toronto Office, Canada


Toronto Mixed-Use – Yonge & Elm

All data as of June 30, 2026.

Q2 Performance Drivers

Investments

LAND

- − Royal Oak
- − Yonge & Gerrard
- − GTA Mixed-Use – Wynn
- − Toronto Residential – Dundas
- + Yonge and Woodlawn

CONDO

- − Yonge & Elm
- + Bloor & Dovercourt

Contributor (green)
Detractor (red)

Land: Yonge and Gerrard

Detractor

Asset Description

- Yonge and Gerrard is a ~9,500 SF urban infill site located in the centre of downtown Toronto at the corner of Yonge Street and Gerrard Street.
- Positioned directly on the Yonge TTC subway line and within a 5-10-minute walk from 2 major universities, world-renown hospitals, and the CF Toronto Eaton Centre, North America's busiest shopping mall, the site is well-located for residential development.

Investment Strategy

- Underwrote the site to entitle for a ~450,000 SF, 60-storey residential asset.
- The site received approval for 591,000 SF of density - 31% above initial underwriting.

Impact on Performance

- The asset negatively impacted quarterly performance as market conditions weighed on its appraised value.
- Continued softness in the Toronto development land market contributed to the valuation decline.

Toronto, ON	May 2022	1.6%
Location	Purchase Date	Percentage of Fund

Land: Yonge and Woodlawn

Contributor

Asset Description

- Yonge and Woodlawn is a ~20,500 SF urban infill site located in midtown Toronto at the corner of Yonge Street and Woodlawn Avenue East.
- The site is in a major transit station area ("**MTSA**") as it is less than 500 metres from both the St. Clair and Summerhill TTC subway stations.

Investment Strategy

- The investment strategy involves taking the Site through the necessary zoning process to allow for the development of a multi-residential tower.
- The acquisition underwriting proposed a 300,000 square foot, 30-storey multi-residential tower.

Impact on Performance

- Approved density increased by 48,741 SF in May 2026, taking total approved density from to 498,741 SF.
- The higher approved density more than offset a modest reduction in the appraiser's selected land rate, resulting in a net positive fair value adjustment for the quarter.

Toronto, ON	Mar 2023	2.6%
Location	Purchase Date	Percentage of Fund

Condo: Yonge and Elm

Detractor

Asset Description

- Yonge and Elm was a ~14,600 SF urban infill site in downtown Toronto, originally improved with four, two and three storey mixed-use buildings.
- The site is in downtown Toronto, less than 300 meters from Yonge-Dundas Square, CF Toronto Eaton Centre, Toronto Metropolitan University, and two major TTC subway stations.
- At acquisition, 8 Elm was zoned for ~540,000 SF of gross floor area ("GFA"), including ground floor retail.

Investment Strategy

- Develop a 68-storey residential condominium tower, including 821 residential units and ~2,900 SF of retail GFA.

Impact on Performance

- Updated resale pricing assumptions — reflecting continued softness in the GTA condo market — drove more conservative revenue projections and a downward fair value adjustment.

Toronto, ON	Nov 2021	5.4%
Location	Purchase Date	Percentage of Fund

Condo: Bloor and Dovercourt

Contributor

Asset Description

– The mixed-use condominium site strategically located in a rapidly growing Toronto neighbourhood, with strong transit connectivity and significant surrounding mixed-use development.

Investment Strategy

– The investment strategy involves developing a 13-story residential condominium tower including 108 residential units and ~3,700 sf of retail GFA

Impact on Performance

– Construction progress increased the percentage of completion from 74.7% to 91.3% during the quarter, driving a positive fair value adjustment.
– The development is now substantially complete, with the remaining units continuing to be marketed for sale.

Toronto, ON	Dec 2020	2.3%
Location	Purchase Date	Percentage of Fund

Scarborough Industrial - Middlefield & Finch

Partial Disposition | 5200–5220 Finch Avenue East

Asset Description

- 5200–5220 Finch Avenue East is a 62,560 SF mixed-use, multi-tenant property on approximately 3.11 acres in Scarborough, Ontario.
- The property comprises two industrial/commercial buildings and a quick service restaurant ("QSR") land parcel.
- The asset was acquired as part of the larger small-bay industrial portfolio in Scarborough (Scarborough Industrial - Middlefield & Finch)

Investment Strategy

- The investment strategy entailed executing a value-add leasing program to close a significant gap-to-market rents and stabilize the property.
- That strategy was successfully executed, evidenced by over 40 lease deals completed to date.

Disposition

- The asset was successfully sold in June 2026 for $17.8M, at a ~15% premium to its current appraised value, generating a gross IRR of ~22% over the 33-month investment period.

Transaction Details	
Purchase Date	September 2023
Sale Date	June 2026
Investment Timeframe	33 months
Disposition Price[1]	$17.8M

[1]Excludes closing costs.

Strategic Review

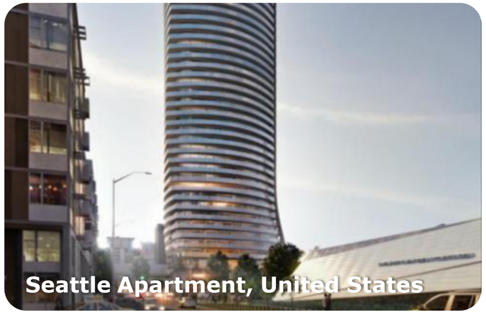
- Hazelview has initiated a strategic review of the 4Q Fund to enhance liquidity, strengthen long-term stability, and maximize value for unitholders.
- TD Securities and RBC Capital Markets have been engaged to provide institutional market expertise, global capital relationships, and execution capacity.
- The review is focused on evaluating a broad range of strategic alternatives, including portfolio-level transactions and capital initiatives.

Private Debt

Private Debt

10 Investments

$71M Quadrant AUM



Markets	Canada	64.9%
	United States	24.5%
	Ireland	10.7%

Top Sectors	Multifamily	30.7%
	Residential	25.4%
	Office	23.9%
	Diversified	20.0%

All data as of June 30, 2026.

Private Debt Portfolio Snapshot

Portfolio Statistics	
Weighted Avg Interest Rates	8.5%
Avg LTV	75.2%
Weighted Avg Term to Maturity	5.2 Months
Fixed vs Floating	62% / 38%

Top 5 Loans	Amount (in millions)	Interest Rate	LTV	% of Private Debt Portfolio	% of 4Q AUM
Vancouver Apartment Loan - Renfrew	$12.9	8.0%	92.7%	18.3%	2.0%
U.S. Diversified Mortgage Portfolio – TC [1]	$11.6	0.0%	100.0%	16.3%	1.8%
Toronto Office Mortgage - Junction	$8.8	8.8%	83.0%	12.4%	1.4%
Vancouver Apartment - Renfrew	$8.8	8.0%	N/A	12.4%	1.4%
Vancouver Office Preferred - Kaslo Plaza	$7.6	9.5%	72.5%	10.7%	1.2%
Total	**$49.7**			**70.2%**	**7.8%**

All data as of June 30, 2026, unless specified. [1]Interest Rate for U.S Diversified Mortgage Portfolio is as of March 31, 2026 and represents the actual NOI sweep on the portfolio assets.

Public Equity

Public Equity

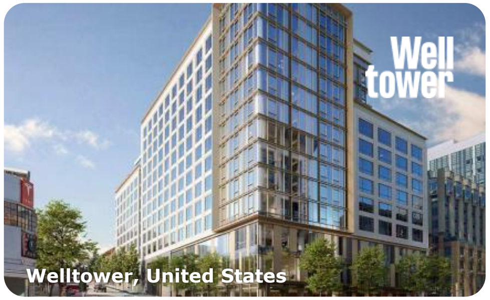
28 Investments

$45M Quadrant AUM

Prologis, United States

Equinix, United States

Market	United States	96.1%
	Canada	3.9%



Welltower, United States

Top Sectors	Healthcare	22.9%
	Technology REITs	18.3%
	Industrial	16.2%
	Multifamily	9.8%
	Triple Net Lease	9.2%

All data as of June 30, 2026.

Public Debt

Public Debt

2 Investments

$2.4M Quadrant AUM

Markets	Germany	100.0%
Top Sectors	Diversified	100.0%

All data as of June 30, 2026.

THANK YOU

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