



## 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

<b>Structure</b>	Private Limited Partnership / Private Trust* available
<b>Purchase Options</b>	Trust Class A: HZI600 Trust Class F: HZI601 Institutional classes available
<b>Target Distribution**</b>	5% per unit distribution, paid monthly
<b>Liquidity***</b>	Quarterly at NAV (45 days notice)
<b>Management Fee<sup>3</sup></b>	1.5%
<b>Performance Fee</b>	20% of total return in excess of 8% hurdle rate/subject to high-watermark
<b>Registered Tax Plans</b>	Trust Class A, F and J units RRSP, RRIF, DPSP, RDSP, RESP, TFSA

Top 10 Investments	Asset Class	Country	% of Assets <sup>4</sup>
Toronto Office - T3	Private Equity	Canada	7.3
Canadian Apartment Portfolio - MR5	Private Equity	Canada	7.1
Langford Multifamily - McCallum & Spencer	Private Equity	Canada	5.4
Saskatchewan Apartment Portfolio - Heartland	Private Equity	Canada	5.2
Canadian Multifamily Portfolio - Northview	Private Equity	Canada	5.1
Toronto Mixed Use - Guildwood & Kingston	Private Equity	Canada	4.9
Ottawa Apartment - Rideau	Private Equity	Canada	4.9
Toronto Mixed-Use - Yonge & Elm	Private Equity	Canada	4.8
Scarborough Industrial - Middlefield & Finch	Private Equity	Canada	4.6
Calgary Office - Millennium Tower	Private Equity	Canada	4.2

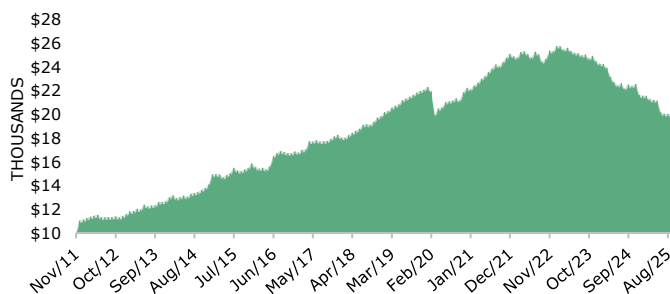
### Annualized Returns(%)<sup>1</sup>

	3 Month	1 Year	3 Year	5 Year	10 Year	YTD	Since Inception <sup>2</sup>
Partnership	-0.8	-11.2	-6.4	-1.3	2.8	-7.6	5.1

### Calendar Returns (%)<sup>1</sup>

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Partnership	-7.6	-11.5	-3.4	0.8	13.0	0.7	11.3	8.5	8.3	6.4	12.6

## Growth of \$10,000



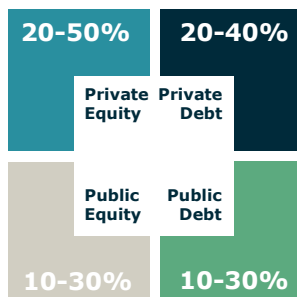
\*Trust was established to provide access to the benefits of the Four Quadrant Global Real Estate LP (Partnership) strategy for registered and non-registered accounts. \*\*Target Distribution refers to the target annualized per unit monthly distribution made up of capital gains, income and/or return of capital. \*\*\*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 30 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 net fund level returns of the Partnership. <sup>2</sup>Inception date November 30, 2011. <sup>3</sup>Class A Private Trust units have a 1.0% trailer fee. <sup>4</sup>% of Assets" is calculated based on the Partnership's portfolio value excluding cash and cash equivalents.



## 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 Quadrant	% of Assets <sup>4</sup>
Private Equity	78.9
Public Equity	11.3
Private Debt	8.5
Public Debt	1.2

Portfolio Allocation by Sector	% of Assets <sup>4</sup>	Portfolio Allocation by Country	% of Assets <sup>4</sup>
Multifamily	30.7	Canada	76.6
Residential	24.5		
Office	15.8		
Industrial	8.0	United States	19.9
Diversified	6.1		
Shopping Centre	4.3	Germany	1.2
Life Science and R&D	3.4		
Healthcare	2.2	Ireland	0.9
Technology REITs	1.9		
Self Storage	1.0	Japan	0.7
Specialty / Triple Net Lease	0.8		
Regional Mall	0.6	Italy	0.7
Hotel	0.4		
Single Family Rental / MHC	0.3		

## The Manager

Hazelview Securities Inc., together with its affiliates, is a global alternative investment manager with over \$11.7 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, Managing Partner, CIO Global Securities. Leveraging Hazelview's global, integrated real estate platform, Mr. Russo oversees a team of over 90 portfolio managers, research analysts, and investment professionals located in Canada, the U.S., Europe, and Hong Kong to originate, underwrite, and actively manage investments. Gurveer Kehal, Managing Partner on the Private Real Estate Investment team, oversees the management of the fund's private investments. These private investments are also reviewed and approved by Hazelview's Investment Committee, which is comprised of the heads of each business line – direct real estate and public securities.



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