



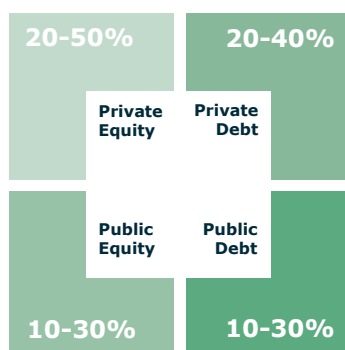
Investment Overview

The Partnership provides a globally diversified, integrated real estate investment solution. The Manager believes that its ability to invest in both equity and debt– and through both privately or publicly held vehicles, allows the Partnership to best capitalize on market opportunities and pricing inefficiencies.

The Manager

Hazelview is a global alternative investment manager with over \$11.7 billion¹ in assets under management. Hazelview employs a value-oriented investment philosophy and specializes in actively managed, risk-averse real estate investing, across segments and throughout the capital stock.

Target Allocations



Fund Returns

Calendar Returns²

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---------|-------|-------|------|-------|------|------|------|------|
| Class J | -1.4% | 13.0% | 0.7% | 11.3% | 8.6% | 8.4% | 6.3% | 5.3% |

Annualized Returns²

| | 3 Month | 1 Year | 3 Year | 5 Year | Since Inception ³ |
|---------|---------|--------|--------|--------|------------------------------|
| Class J | -1.9% | 5.1% | 5.4% | 6.9% | 7.7% |

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.

The **Partnership strives** 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 targets a distribution yield of 5%.

Investment Highlights

The Partnership's investment highlights include:

- access to private real estate with 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; and
- leveraging Hazelview's global, integrated real estate platform and extensive experience, supported by a proven track record.



Portfolio Composition

| Portfolio Allocation By Quadrant | % NAV ⁴ | Portfolio Allocation by Country | % NAV ⁴ | Portfolio Allocation by Sector | % NAV ⁴ |
|----------------------------------|--------------------|---------------------------------|--------------------|--------------------------------|--------------------|
| Private Equity | 54.3 | Canada | 59.6 | Multifamily | 24.1 |
| Public Equity | 23.3 | United States | 29.6 | Industrial | 10.6 |
| Private Debt | 21.0 | Japan | 1.7 | Diversified | 9.0 |
| Public Debt | 1.4 | Spain | 1.3 | Low-Rise Office | 9.0 |
| | | Ireland | 1.3 | Life Science and R&D | 8.3 |
| | | Australia | 1.3 | Residential | 6.8 |
| | | Hong Kong | 1.1 | Mixed-Use | 6.1 |
| | | Singapore | 1.0 | Open Air Grocery | 5.8 |
| | | Germany | 0.7 | Anchored Centre | 5.8 |
| | | Belgium | 0.7 | High-Rise Office | 4.8 |
| | | United Kingdom | 0.6 | Technology REITs | 4.3 |
| | | Norway | 0.4 | Hotel | 2.6 |
| | | Italy | 0.4 | Healthcare | 2.4 |
| | | Sweden | 0.3 | Self Storage | 1.8 |
| | | | | Agriculture | 1.6 |
| | | | | Single Family Rental / MHC | 1.5 |
| | | | | Mortgage REITs | 0.5 |
| | | | | Regional Mall | 0.4 |
| | | | | Student Housing | 0.3 |
| | | | | Specialty / Triple Net Lease | 0.3 |

Investment Team

As lead portfolio manager, Corrado Russo (Senior Managing Director, Investments), 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 the portfolio. All private investments are also reviewed and approved by the Manager's Investment Committee.

Partnership Details

| | |
|--------------------------------|--|
| Structure | Private Limited Partnership |
| Target Return and Distribution | 5% distribution, paid monthly 8-10% p.a. total return target |
| Liquidity | Quarterly at NAV (30 days notice) |
| Management Fee | 1.25% at \$5MM 1.0% at \$50MM |
| Performance Fee | 20% of total return in excess of 8% hurdle rate/subject to high-watermark |

****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.**

1. As of May 31, 2022.

2. 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.

3. Inception date October 1, 2015.

4. % of NAV⁴ is calculated based on the Partnership's portfolio value excluding cash and cash equivalents.

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