



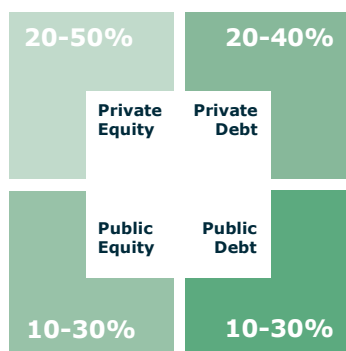
## Investment Overview

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 \$11.4 billion<sup>1</sup> 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 Returns(%)<sup>2</sup>

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class J	-13.0	-11.6	-3.3	0.8	13.0	0.7	11.3	8.6	8.4	6.3	5.2

### Annualized Returns(%)<sup>2</sup>

	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception <sup>3</sup>
Class J	-5.8	-13.0	-9.4	-3.3	1.7	2.2

## 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.

## 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	% of Assets <sup>4</sup>	Portfolio Allocation by Country	% of Assets <sup>4</sup>	Portfolio Allocation By Sector	% of Assets <sup>4</sup>
Private Equity	81.4	Canada	78.9	Multifamily	29.8
Public Equity	10.3			Residential	26.0
Private Debt	8.1	United States	18.5	Office	17.7
Public Debt	0.3			Industrial	7.4
		Ireland	0.9	Diversified	4.9
				Shopping Centre	4.1
		Japan	0.7	Life Science and R&D	3.5
				Healthcare	1.8
		Italy	0.7	Technology REITs	1.6
				Specialty / Triple Net Lease	0.8
		Germany	0.3	Self Storage	0.8
				Regional Mall	0.6
				Hotel	0.5
				Single Family Rental / MHC	0.4

## Partnership Details

Structure	Private Limited Partnership
Target Return and Distribution	5% distribution, paid monthly 8-10% p.a. total return target (In December 2025, the fund paused its 5% annualized distributions paid monthly, until further notice)
Liquidity	Quarterly at NAV (45 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

## Investment Team

Portfolio management for the Partnership is led by Corrado Russo, Managing Partner, Head of Global Securities. Leveraging Hazelview's global, integrated real estate platform, Mr. Russo oversees a team of 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.



**Corrado Russo, CFA, MBA**  
Managing Partner  
& CIO Public Real Estate  
Toronto, Canada



**Gurveer Kehal, CFA, MFin**  
Managing Partner  
Real Estate Investments  
Toronto, Canada

**\*\*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.**

1. As of September 30, 2025.

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 Asset<sup>4</sup> is calculated based on the Partnership's portfolio value excluding cash and cash equivalents.

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