



hazelview
INVESTMENTS

Relationship Disclosure Information

Hazelview Securities Inc. and Our Relationship with You.

At Hazelview, we don't just sell investments, we build relationships. But relationship building is a two-way street: in order to provide you with the best service and the most suitable investments we need you to do your part. Therefore, at Hazelview, we ask all clients to remember the following:

Keep us up to date – When we first enter the relationship we ask that you provide us with full and accurate information. We also ask that you inform us whenever there has been a change to your information that could affect, in particular, your income, investment objectives, risk tolerance or net worth.

Be informed – Our representatives have been trained to deliver the information you need to help you make your investment decision prior to the time of sale. We expect that our clients will carefully review sales literature and legal documents provided by the firm so as to fully understand the investments. Where appropriate, we expect that you will seek additional advice from other professionals such as lawyers or accountants as we cannot provide legal or tax advice.

Ask questions - We encourage you to ask questions and request information from us or our representative to resolve questions about your account, transactions or investments, or your relationship with us or our representatives.

Stay on top of your investments – At Hazelview, we expect that our clients will review all account documentation provided by us and regularly review portfolio holdings and performance.

If there is a significant change to any of the information contained in this document, Hazelview will provide you with an update in a timely manner and, if possible, before the firm next purchases or sells a security for you or advises you to purchase sell or hold a security.

Things you should Know

Your Account

Hazelview Securities Inc. ("Hazelview") is a privately owned, independent firm registered as an Investment Fund Manager and Portfolio Manager in Ontario. Hazelview is also registered as an Exempt Market Dealer in Ontario, Quebec, Alberta, Manitoba and British Columbia. As an Exempt Market Dealer, Hazelview distributes the following prospectus exempt, private fund securities to qualified investors in the Provinces of Ontario, Quebec, Alberta, Manitoba and British Columbia:

- Four Quadrant Global Real Estate Partners
- Four Quadrant Global Real Estate Trust

For the purposes of your purchase of a Hazelview fund, Hazelview is a dealer that facilitates the purchase and sale of exempt products. We do not hold cash, other assets or investments for you, and we do not facilitate the purchase and sale of, or hold, investments other than those Hazelview funds

listed in the above. We introduce you to the product, track and report on your investments, and your investments in the Hazelview product are recorded on the ownership records maintained by the administrator for each Hazelview fund. Therefore, your money and your investments are never housed with us. The auditor, custodian and fund administrator are disclosed in the exempt products offering documents.

Risks you should Know About

It is important to be aware of the potential for risk inherent in investing in the capital markets. Generally, investments are not guaranteed. Factors that may affect the value of your investments include general economic factors; market and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events. On a personal level, investment decisions should be based on what is appropriate for your circumstances. Hazelview recommends an investment to you by examining your financial circumstances, risk tolerance and your investment needs and objectives. Please refer to each fund's offering document for a detailed description of the specific risks applicable to the fund.

Borrowing to Invest

Hazelview does not offer its clients financing service for the purchase of our funds. If you choose to borrow from another party to invest in your investment account, you should know that there are certain risks involved in using borrowed money to finance the purchase of a security. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines. Generally, you should only borrow to invest if:

- a) You are comfortable with taking risk.
- b) You are comfortable taking on debt to buy investments that may fluctuate in value.
- c) You are investing for the long-term.
- d) You have a stable income that is sufficient to repay the interest and principal on the loan as payments become due.

Conflicts of Interest

Hazelview faces a number of conflicts of interest in the day to day operation of its business, as do most financial services providers. We manage these through detailed policies and procedures and through disclosing them to you.

Related and/or Connected Issuer

Hazelview both builds and sells investment products for our clients. That dual role can be perceived as a conflict of interest in that Hazelview will sell its own products, rather than independent third party products to you whether they are suitable for you or not, because it may earn additional fees or other advantages from selling to you.

Issuers that are connected or related to Hazelview, because they are managed by Hazelview or its affiliates or because certain of its directors, officers and employees together have the power to direct the voting of voting securities include:

- Four Quadrant Global Real Estate Partners
- Four Quadrant Global Real Estate Trust

Hazelview will not act as a dealer or underwriter of the securities except to the extent that purchasers are accredited investors as defined in National Instrument 45-106 – *Prospectus and Registration Exemptions*.

Hazelview has adopted strict policies and procedures to either manage or avoid conflicts of interest with integrity and in a way that complies with Canadian Securities laws. Further, it treats each investor

as unique and conducts a thorough suitability and exemption qualification analysis before recommending the purchase of a product built by Hazelview or a connected or related issuer.

Captive Dealer

Hazelview is a “captive” dealer that primarily or solely distributes securities of related and/or connected issuers. The definitions of the terms “related issuer” and “connected issuer” are described above and can be found in National Instrument 33-105 – *Underwriting Conflicts* of the Canadian Securities Administrators. An issuer of securities is “related” to us if, through ownership, or direction and control over voting securities, we exercise a controlling influence over that issuer or that issuer exercises a controlling influence over us or the same third party exercises a controlling influence over both us and the issuer. An issuer is “connected” to us if due to indebtedness or other relationships, a reasonable prospective purchaser might question if that issuer and we are independent of each other. We do not intend to distribute securities or products of any unrelated third parties and our business model is to distribute funds to which we are related and/or connected.

In CSA Staff Notice 31-343 *Conflicts of interest in distributing securities of related or connected issuers*, the Canadian Securities Administrators (the “CSA”) noted that the captive dealer business model creates a material conflict of interest between the captive dealer’s financial incentive to sell its own securities, and its regulatory obligations, including KYC, know-your-product (“KYP”), suitability, and its fair dealing duty. The CSA also noted that the conflict of interest inherent in the captive dealer business model gives rise to inconsistent, competing or divergent interests, which make it difficult for a captive dealer to fulfil its duties to investors objectively.

Hazelview has adopted strict policies and procedures to either manage this conflict of interest with integrity and in a way that complies with Canadian Securities laws. Further, it treats each investor as unique and conducts a thorough suitability and exemption qualification analysis before recommending the purchase of a product as a captive dealer. Hazelview does not charge fees for its services as a dealer in connection with its related and connected issuers, including Four Quadrant Global Real Estate Partners and Four Quadrant Global Real Estate Trust. Hazelview conducts periodic due diligence on products that are comparable to its related and connected issuers and evaluates whether its products are competitive with the alternatives available in the market.

Affiliated Firm Providing Other Products or Services to Hazelview’s Clients

Hazelview funds may from time to time invest in various vehicles to implement investment in various projects (“Project Vehicles”) and affiliates and related entities to Hazelview may from time to time provide various services to these Project Vehicles, including but not limited to property management services, capital improvement services, asset financing services, leasing services, development management services and other project specific services and such affiliates or related entities to Hazelview will charge a fee for providing such services at rates that are set out in agreements with such Project Vehicles which are set with reference to fair market value rates charged by arm’s length third parties for comparable services.

Hazelview’s related parent company is continuously offering new real estate products. The products are offered to all investors, including clients of Hazelview. At the launch of each product, a due diligence review of the fees is conducted and deemed fair market value for the services provided. Third-party co-investors in the products conduct their own review and negotiate fees. The fees are within market ranges.

Referral Arrangements

Hazelview may enter into referral arrangements with other service providers from time to time whereby a fee is either received or paid for the referral of a client to or from that other service provider. Hazelview has comprehensive policies and procedures that comply with the law to manage this conflict, including a requirement that the details and fee paid in respect of the referral be fully disclosed to you prior to the time the service is provided.

Dual Occupations and Outside Business Activities

Your representatives with Hazelview may be engaged in other occupations or volunteer activities apart from their acting as your representatives in the purchase and sale of Hazelview funds. These other occupations include, but is not limited to, provision of investment management, corporate communication, and operation support for Hazelview and its affiliated entities. Hazelview has policies and procedures to monitor these activities and to report them to regulatory authorities in a timely way. This process ensures that these other activities do not represent an unmanageable conflict of interest or draw too heavily on the time of your representative so as to jeopardize the service levels available to clients.

Broker Selection and Best Execution

Hazelview has a best execution policy and procedures in place. In respect of these policies and procedures, in selecting brokers to execute client trades, Hazelview takes into consideration all or some of the following factors, including but not limited to: execution capability, price, assistance in finding liquidity, and value of research provided. In discussing service arrangements with available brokers, Hazelview reviews how the broker will obtain the best price given its objectives, and how they assess prevailing market prices, before selection. Hazelview's trading team and portfolio managers, when applicable, will review the trade executions carried out by the dealers to determine whether best execution is achieved.

Trading of Investments Between Related Portfolios

Hazelview as manager of Four Quadrant Global Real Estate Partners and Four Quadrant Global Real Estate Trust and other products, may wish to purchase or sell property from or to another portfolio under its management. Hazelview has identified this as a potential conflict of interest while acting on behalf of both accounts. While Hazelview's products are not subject to the Independent Review Committee ("IRC") requirements in National Instrument 81-107 – *Independent Review Committee for Investment Funds*, Hazelview has nonetheless established an IRC for Four Quadrant Global Real Estate Partners and Four Quadrant Global Real Estate Trust. Hazelview mitigates this potential conflict by voluntarily seeking approval from the IRC. A conflict of interest memorandum is prepared, with third party appraisals of the real property, and the IRC is asked to review and approve the purchase or sale of the property.

Costs to You

Compensation Practices and Costs of Operating your Account

There are no commissions or on-going service fee associated with the investment you have made through Hazelview. Hazelview and its representatives are compensated entirely by the fees earned by Hazelview as the portfolio manager for the funds. Hazelview does not receive other compensation from any other party, other than any applicable referral arrangements as outlined in "Referral Arrangements" above.

Reporting to You

Confirmations

For each purchase and sale of the fund, you will receive a trade confirmation from us, which includes details about the transaction, such as the name of the security purchased or sold, quantity purchased or sold, price per security paid or received by you, whether the transaction is a purchase or a sale, total value of the transaction, and the settlement date of the transaction.

Statements

Hazelview will deliver an account statement to you at least once every 3 months. If you request more frequent statements or there are transactions in your account in a particular month you may receive a statement on a monthly basis.

The statement will contain all of the following information about each transaction during the period covered by the statement:

- a) the date of the transaction, if any;
- b) whether the transaction was a purchase, sale or transfer;
- c) the name of the security purchased or sold;
- d) the number of securities purchased or sold;
- e) the price per security paid or received by you;
- f) the total value of the transaction.

It will also contain the name, quantity, and market value of each security in the account.

Hazelview will also deliver an Annual Report on Charges and Other Compensation and an Investment Performance Report.

Our Suitability Obligation and the Information We Must Collect

Hazelview and its representatives have an obligation to assess whether a product or strategy is suitable for you before it recommends a purchase on your behalf or receives instructions from you. This requires that we know all relevant information about you. It also requires that we understand the products we offer to determine whether they fit with your investment needs and objectives.

To meet this obligation, Hazelview and its representatives collect, among other things, the following information from you:

Full Name and Address	Age	Employment Information
Investment Knowledge	Net Worth	Investment Experience
Annual Income	Time Horizon for Investing	Risk Tolerance
Whether you are an insider of a reporting issuer	Individuals who have beneficial ownership, or control of a corporation, trust, partnership	

Hazelview is also required to update this information in our records if you make a new investment, change dealing representatives or have a material change in circumstances. If there is a change to your information that renders the investment unsuitable for holding or purchase in your account, Hazelview is obligated to advise you that you should consider selling or not proceeding with the purchasing of the fund.

Independent Dispute Resolution

If you are not satisfied with our product or service, we encourage you to discuss the issue with your representative. In addition, independent dispute resolution or mediation services are available to you, at our expense, to mediate any dispute that might arise between you and Hazelview about a product or service. Please see Appendix A for more details about the independent dispute resolution service available from the Ombudsman for Banking Services and Investments (OBSI).

Use of Benchmark

You may use performance benchmarks in assessing the performance of your investments. Performance benchmarks typically show the returns over time for a select group of securities. When

selecting a performance benchmark, you should choose one that reflects your investments. For example, the S&P/TSX Composite Index would be a reasonable benchmark for assessing the performance of a large cap, Canadian equity fund. Please speak with your representative if you wish to discuss the use of performance benchmarks in assessing your account performance.

If you have any questions relating to your investments, your account, your relationship with Hazelview or any other matter of concern to you in your investment relationship, you may contact your dealing representative or Hazelview Compliance at compliance@Hazelview.com or by phone at 1 (844) 304-9967.

Anti-Money Laundering and Terrorist Financing

Under the provisions of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* and its corresponding regulations, AIP is obligated to implement specific measures to detect and deter money laundering and the financing of terrorist activity. As such, opening an account for you requires the firm to collect certain completed documentation, as well as investor identification documentation and/or financial entity information. If the firm is aware or suspects that a client is engaged in money laundering or terrorist financing activities, it is the firm's duty to report its suspicions, including to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC). Any such reporting will be deemed not to be a breach of privacy and confidentiality restrictions imposed by applicable laws or otherwise.

Additional information in respect of the foregoing can be obtained at <http://fintrac-canafe.gc.ca>.

Canada's legislative measures against terrorists, terrorist groups and other listed and sanctioned individuals and entities, prohibit activity with respect to assets of designated persons and entities. Registered advisers or dealers such as the firm are also required to file monthly reports to securities regulators, stating whether they have had dealings with persons on these designated watch lists.

Appendix A

What to do if you have a complaint

Our complaint process

Filing a complaint with us

If you have a complaint about our services or a product, contact us at:

Hazelview Investment Management Inc.
1133 Yonge Street, Fourth Floor
Toronto, Ontario, M4T 2Y7
Tel: (416) 923-0842
info@hazelview.com

You may want to consider using a method other than email for sensitive information.

Tell us:

- what went wrong
- when it happened
- what you expect, for example, money back, an apology, account correction

We will acknowledge your complaint

We will acknowledge your complaint in writing, as soon as possible, typically within 5 business days of receiving your complaint.

We may ask you to provide clarification or more information to help us resolve your complaint.

We will provide our decision

We normally provide our decision in writing, within 90 days of receiving a complaint. It will include:

- a summary of the complaint
- the results of our investigation
- our decision to make an offer to resolve the complaint or deny it, and
- an explanation of our decision

If our decision is delayed

If we cannot provide you with our decision within 90 days, we will:

- inform you of the delay
- explain why our decision is delayed, and
- give you a new date for our decision

You may be eligible for the independent dispute resolution service offered by the Ombudsman for Banking Services and Investments (OBSI).

If you are not satisfied with our decision

You may be eligible for OBSI's dispute resolution service.

If you are a Québec resident

You may consider the free mediation service offered by the Autorité des marchés financiers.

Help us resolve your complaint sooner

- Make your complaint as soon as possible.
- Reply promptly if we ask you for more information.
- Keep copies of all relevant documents, such as letters, emails and notes of conversations with us.

A word about legal advice

You always have the right to go to a lawyer or seek other ways of resolving your dispute at any time. A lawyer can advise you of your options. There are time limits for taking legal action. Delays could limit your options and legal rights later on.

Taking your complaint to OBSI

You may be eligible for OBSI's free and independent dispute resolution service if:

- we do not provide our decision within 90 days after you made your complaint, or
- you are not satisfied with our decision

OBSI can recommend compensation of up to \$350,000.

OBSI's service is available to clients of our firm. This does not restrict your ability to take a complaint to a dispute resolution service of your choosing at your own expense, or to bring an action in court. Keep in mind there are time limits for taking legal action.

Who can use OBSI

You have the right to use OBSI's service if:

- your complaint relates to a trading or advising activity of our firm or by one of our representatives
- you brought your complaint to us within 6 years from the time that you first knew, or ought to have known, about the event that caused the complaint, and
- you file your complaint with OBSI according to its time limits below

Time limits apply

- If we do not provide you with our decision within 90 days, you can take your complaint to OBSI any time after the 90-day period has ended.
- If you are not satisfied with our decision, you have up to 180 days after we provide you with our decision to take your complaint to OBSI.

Filing a complaint with OBSI

Contact OBSI

Email: ombudsman@obsi.ca

Telephone: 1-888-451-4519 or 416-287-2877 in Toronto

OBSI will investigate

OBSI works confidentially and in an informal manner. It is not like going to court, and you do not need a lawyer.

During its investigation, OBSI may interview you and representatives of our firm. We are required to cooperate in OBSI's investigations.

OBSI will provide its recommendations

Once OBSI has completed its investigation, it will provide its recommendations to you and us. OBSI's recommendations are not binding on you or us.

OBSI can recommend compensation of up to \$350,000. If your claim is higher, you will have to agree to that limit on any compensation you seek through OBSI. If you want to recover more than \$350,000, you may want to consider another option, such as legal action, to resolve your complaint.

For more information about OBSI, visit www.obsi.ca

Information OBSI needs to help you

OBSI can help you best if you promptly provide all relevant information, including:

- your name and contact information
- our firm's name and contact information
- the names and contact information of any of our representatives who have been involved in your complaint
- details of your complaint
- all relevant documents, including any correspondence and notes of discussions with us