

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.



**AMENDMENT NO.1 DATED SEPTEMBER 23, 2025 TO THE SIMPLIFIED
PROSPECTUS DATED MAY 30, 2025**

FOR

HAZELVIEW ALTERNATIVE REAL ESTATE FUND

**Offering the following series of mutual fund units
in each of the provinces and territories of Canada:**

Series A

Series F-1

Series F

Series I

(THE “FUND”)

The prospectus of the Fund dated May 30, 2025 (the “**Prospectus**”) is hereby amended and is to be read subject to the additional information set forth below. In all other respects, the disclosure in the Prospectus is not revised. All capitalized terms not defined in this amendment no. 1 have the respective meanings set out in the Prospectus.

MANAGEMENT FEE DISTRIBUTION

Effective on October 1, 2025 (the “**Effective Date**”), the Manager has temporarily reduced the management fee payable on each series of Units of the Fund, as set out in the table below (the “**Two-Year Management Fee Distribution**”):

Management Fees of the Fund	Series A	Series F-1	Series F	Series I
	<i>Previous Management Fee</i>			
	2.00%	0.90%	1.00%	Nil
	<i>Reduced Management Fee</i>			
	Nil	Nil	Nil	Nil

The Two-Year Management Fee Distribution will apply to all existing and new Units of the Fund until such time as the Fund's net asset value equals \$30,000,000 or more, at which time the Two-Year Management Fee Distribution will cease. The Two-Year Management Fee Distribution is effective: (i) for existing investors in the Fund, for a period beginning on the Effective Date and ending on October 1, 2027; and (ii) for new investors in the Fund, for a period beginning on the date the applicable Unit(s) of the Fund were purchased and ending on the date that is two years after this date. An amount equal to the difference between the management fee otherwise chargeable and the reduced management fee will be distributed to the applicable Unitholders as Two-Year Management Fee Distribution.

The Fund will continue to pay its operating expenses (unless paid by the Manager) and the Performance Fee, as described in the Prospectus.

WHAT ARE YOUR LEGAL RIGHTS?

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy Units of the Fund within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

In some provinces and territories, you also have the right to cancel an agreement to buy Units of the Fund and get your money back, or to make a claim for damages, if the Simplified Prospectus, Fund Facts or financial statements misrepresent any facts about the Fund. You must act within the time limits set by law in the applicable province or territory.

For more information, refer to the securities legislation of your province or territory or ask a lawyer.

CERTIFICATE OF THE FUND, MANAGER AND PROMOTER OF THE FUND

Dated: September 23, 2025

This Amendment No. 1 dated September 23, 2025, together with the Simplified Prospectus dated May 30, 2025, and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Hazelview Securities Inc., as trustee, manager and promoter of the Fund:

(Signed) "Ugo Bizzarri"

Ugo Bizzarri
Chief Executive Officer

(Signed) "David Melo"

David Melo
Interim Chief Financial Officer

On behalf of the Board of Directors of Hazelview Securities Inc., as trustee, manager and promoter of the Fund:

(Signed) "Corrado Russo"

Corrado Russo
Director

(Signed) "Carrie Morris"

Carrie Morris
Director