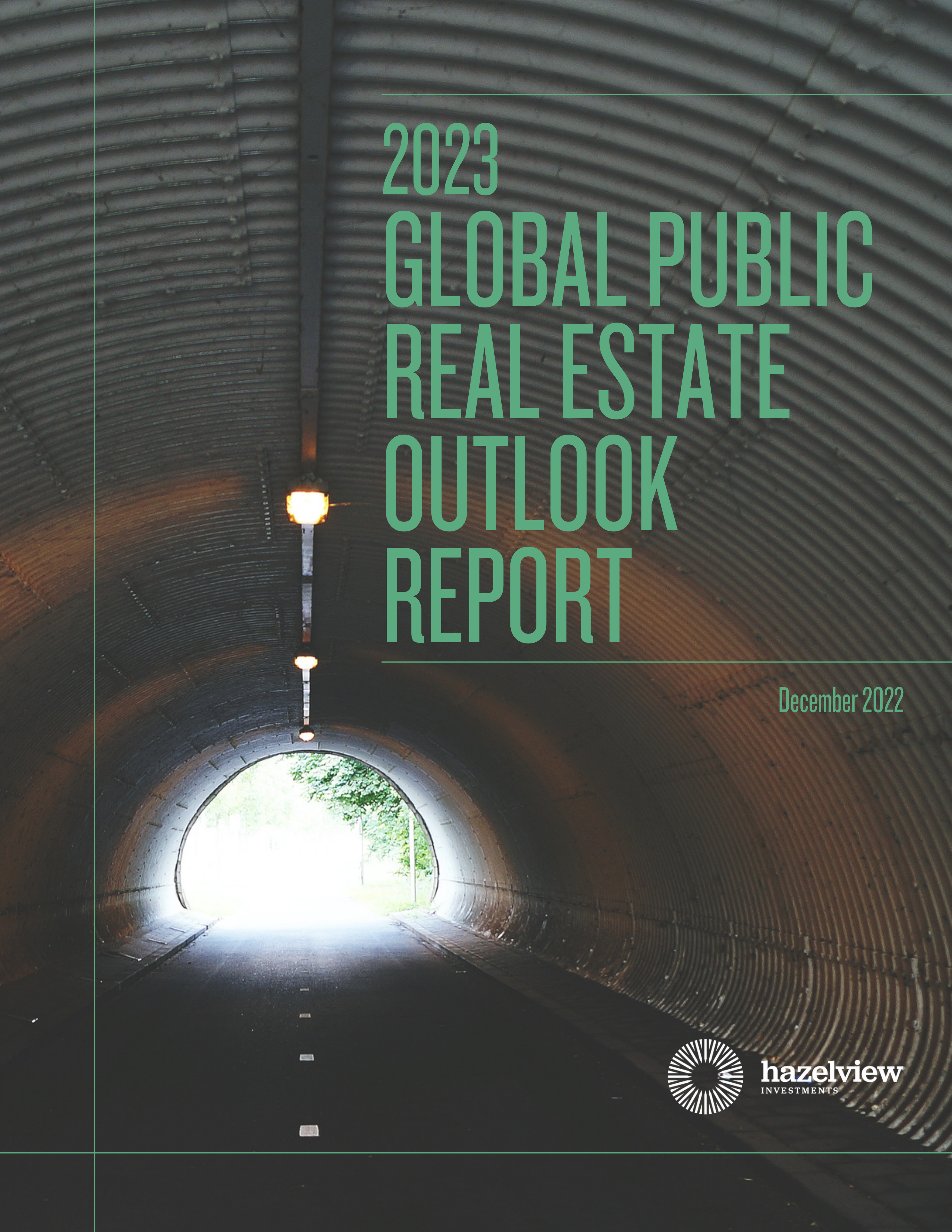


2023 GLOBAL PUBLIC REAL ESTATE OUTLOOK REPORT

December 2022

hazelview
INVESTMENTS

Message from CORRADO RUSSO

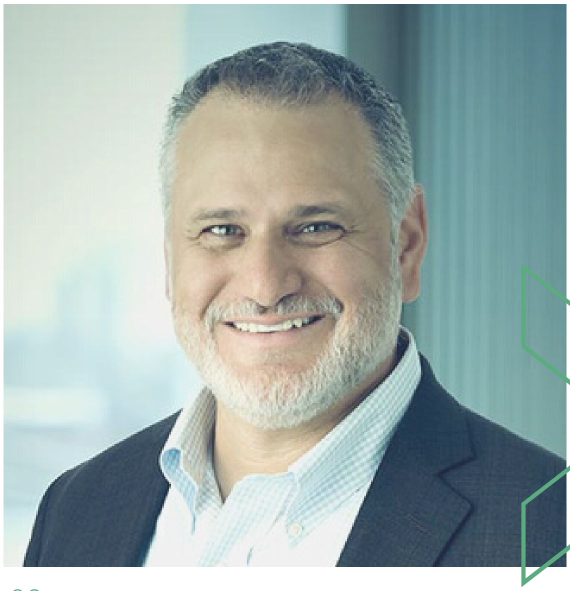
Head of Global Public Real Estate Investments

Where many people see volatility, we see opportunity.

If we look back 30 years to the start of the global REIT era, 2022 will go down as one of the worst performing years for the sector, second only to the 2008 global financial crises. Only four other years (1990, 1992, 1994, and 2008) resulted in double digit declines for REITs.

This year's economic and capital market turbulence, caused by central bank monetary policy, created a significant disconnect between public and private market valuations. REITs are currently on sale, trading at large discounts relative not only to private real estate, but also to equities and our own forward-looking valuation estimates.

We recognize that the best long-term returns are typically generated when REITs are bought at discounts to their intrinsic value and when investor sentiment is at its lowest, both of which are true today. While history may not always repeat itself, global REITs have averaged a 35% gain following years of double digit declines.



Although the variability of outcomes entering 2023 are the widest that we have seen in almost 20 years, we believe there are tailwinds that could materialize in 2023, which would help REITs close the current valuation discount. If 2022 was about high inflation, hawkish monetary policy, and resilient economic growth, we believe 2023 is likely to be about weaker growth, moderating inflation, and an end to rate hikes or a partial reversal thereof. REIT earnings exceeding dampened expectations, as well as mergers and acquisitions, could serve to set a floor for stock prices next year.

To capitalize on this, we are actively positioning our portfolios to take advantage of this year's market downdraft. The key to outperforming in 2023 will be identifying which REITs can close their embedded valuation discount through company specific initiatives, rather than relying on overall market appreciation.

I want to thank our clients and partners for their unwavering support in 2022 and we look forward to delivering on our investment objectives in 2023.

See you in the new year,

Corrado Russo

Market Recap

Global equity markets struggled in 2022, driven by the broadest tightening of global central bank policy in the past 40 years as run-away inflation, exacerbated by the Russia-Ukraine conflict, led central bankers in North America, Europe, and parts of Asia-Pacific to raise interest rates far greater and more quickly than anticipated.

Higher interest rates influenced all parts of the global economy, from currency markets to mortgage rates, to housing, to equity and bond prices. Through mid-November, there were over 280 global rate hikes, equivalent to more than one every trading day.[1]

Up to September, REITs had turned in their worst start to a year ever (-29.4%),[2] worse than the 1990 savings and loan crisis, the 1998 Long-Term Capital Management crisis, the 2008 global financial crisis, and the 2020 COVID pandemic.

THE DECLINE IN REIT SHARE PRICES WAS DRIVEN BY[1]:

01 **RISING INTEREST RATES**

02 **WIDENING CREDIT SPREADS**

03 **THE PROSPECT OF SLOWING GROWTH LEADING TO UNPRECEDENTED FUND OUTFLOWS FROM REIT MUTUAL FUNDS**

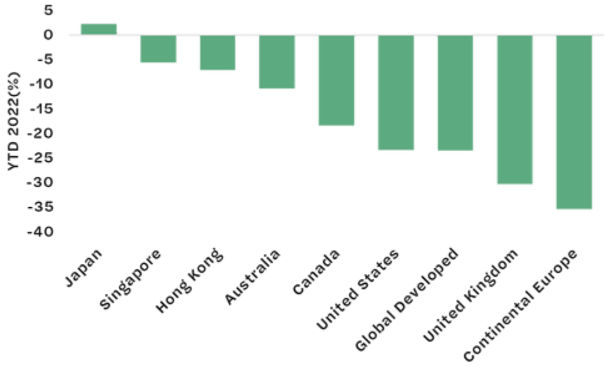
04 **ALL TIME LOW INVESTOR SENTIMENT**

Despite this, positive earnings revisions throughout the year revealed how resilient commercial and residential real estate cash flows are in times of market turbulence and high inflation. Nearly every asset class was impacted by tighter financial conditions, not just REITs. To illustrate this point, 2022 marks the first year in the last 150 years that both U.S. stocks and long-term bonds were down more than 10%. Through mid-November, global government bonds declined 22% and even gold was down through this time.

INVESTOR SENTIMENT SOURED TO LEVELS THAT SURPASSED THE LOWS OF THE 2008 GLOBAL FINANCIAL CRISIS

Countries experiencing higher rates of inflation and more monetary policy tightening (or expectations of tightening) fared the worst in 2022 (Figure 1). Inflation in Europe soared to unprecedented levels, rising over 10% in the U.K. and Germany, causing the Bank of England to increase interest rates by nearly 300 basis points, while the European Central Bank raised its target rate by the largest amount since the Eurozone was created. The opposite was true in Japan, where their central bank maintained its quantitative easing measures and yield curve control policy, thus supporting equity markets and asset prices.[3]

Figure 1: Performance by Country



FTSE EPRA NAREIT Japan Index / FTSE EPRA NAREIT Singapore Index / FTSE EPRA NAREIT Hong Kong Index / FTSE EPRA NAREIT Australia Index / FTSE EPRA NAREIT Canada Index / EPRA NAREIT United States Total Return Index / FTSE EPRA NAREIT Developed Total Return Index / FTSE EPRA NAREIT UK Index / FTSE EPRA NAREIT Developed Europe Ex-UK Index / Data as of December 6, 2022.

Investor sentiment soured to levels that surpassed the lows of the 2008 global financial crisis, resulting in outflows of more than $18 billion from REIT mutual funds and ETFs.[4]

Despite all that went wrong, REITs rallied in Q4 2022 gaining 8.5% (through December 6),[5] driven by the first signs that the pace of inflation is potentially slowing (like in the U.S.) and central banks are possibly open to moderating the pace of future interest rate increases (like in Canada and Australia), which would relieve some pressure on equity prices.

2023 Global Real Estate Securities Forecast

The variability of outcomes entering 2023 are as wide as we have seen in our nearly 20 years of managing REITs.

Why so much variability?

Central banks are demonstrating greater resolve to fighting inflation and increasingly willing to sacrifice growth to get there.

It has been decades since we have seen central banks needing to increase rates to such an extent that they dramatically curtail job growth, consumer spending, and corporate earnings, making the current environment so precarious. (see "Global REITS in Economic Cycles")

Typically, as the world starts to experience deteriorating economic conditions and slower growth, interest rates are lowered.

Today, this typical response is being tested, as central banks have shown limited willingness to moderate the pace of rate increases until clear evidence of a drop in inflation is present.

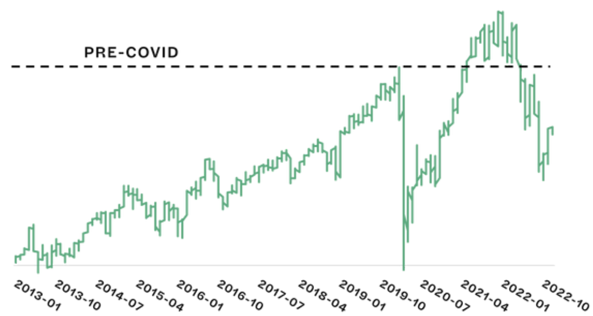
Where does this leave us?

REITs are cheap! After an exceptionally harsh year driven primarily by more aggressive and faster interest rate hikes than anticipated, REITs are currently trading at exceptionally large discounts today relative to public equities, private real estate and our own forward-looking valuation estimates.

Relative to Public Equities

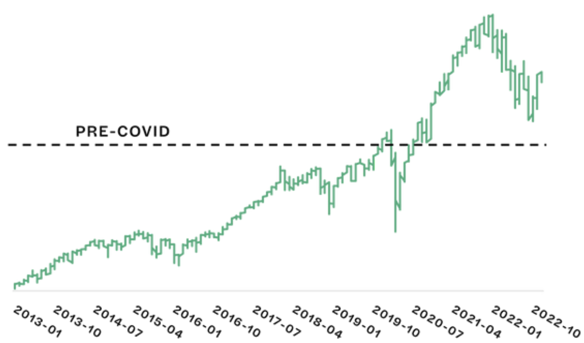
As shown in Figure 2 & 3, the market's downdraft this year has effectively erased all equity gains from the past two years with global REITs now trading 14% (USD) below their pre-COVID levels compared to global equities, which are trading 9% above their pre-COVID February 2020 levels.

Figure 2: Global REIT Market Performance



Source: Bloomberg LP. Represents FTSE EPRA NAREIT Developed Total Return Index in USD. As of December 6, 2022.

Figure 3: Global Equity Market Performance

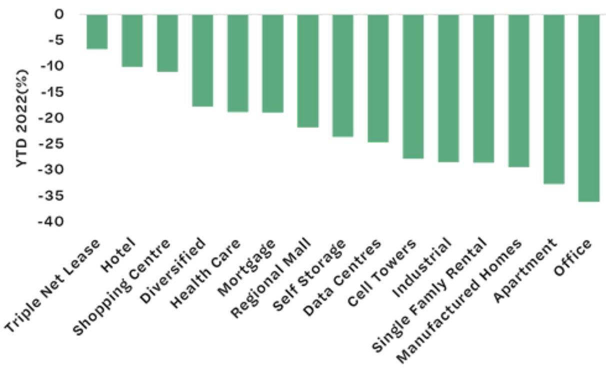


Source: Bloomberg LP. Represents the MSCI World index in USD. As of December 6, 2022.

Companies with strong balance sheets, best in class real estate portfolios, superior earnings potential, and high-quality cycle tested management teams underperformed the benchmark in 2022, which is just the opposite of what we typically see in times of uncertainty. Further, stock prices for property types that are structured to benefit from rising inflation such as apartments, single family rentals, and self-storage, also underperformed the benchmark in 2022. Sectors poised to experience steady fundamentals driven by secular growth tailwinds, such as industrial, data centres, cell towers, and life science

REITs, were added to the list of losers (Figure 4).

Figure 4: Property Type Performance in 2022



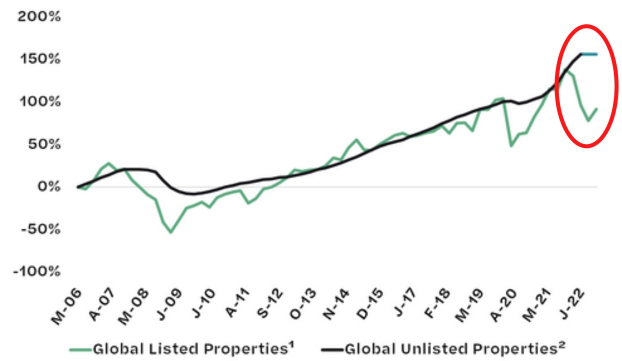
Bloomberg REIT Hotels index / Bloomberg REIT Single Tenant Index / Bloomberg REIT Shopping Center Index / Bloomberg REIT Healthcare Index / Bloomberg REIT Diversified/Mix Index / Bloomberg REIT Mortgage Index / Bloomberg REIT Regional Mall Index / Bloomberg REIT Public/Self Storage Index / Bloomberg REIT Industrial/Warehouse Index/ Bloomberg REIT Apartment Index / Bloomberg REIT Office Property Index / Data as of December 6, 2022

There are multiple reasons why these areas underperformed. Some are technical in nature (i.e., fund flows, investor positioning, and style preferences), while others are valuation specific (i.e., influence of rising real interest rates on trading multiples). Regardless, we believe the main driver of performance in 2023 shifts back toward underlying fundamentals and away from changes in bond yields and multiples, such that today's losers are positioned to be next year's winners.

Relative to Private Real Estate

The economic and capital market turbulence caused by central bank monetary policy in 2022 has created a significant disconnect between public REIT and private market valuations. As shown in Figure 5, public REITs are being valued significantly below core, stabilized private real estate, a dynamic we saw play out at the onset of the 2008 global financial crisis, as well as the 2020 COVID-19 pandemic. In both time periods, public REITs experienced an initial decline in value, but then significantly outperformed, eventually closing the gap to the private market. We face that same disconnect today, however, this time the disconnect is wider and happening faster than it did in 2008 and 2020.

Figure 5: Discount to Private Real Estate



1. FTSE EPRA/NAREIT Global Local Return Index as of Q2 2006 to December 2, 2022. 2. GREFI All Funds Local Return Index, data as of Q2 2006 to June 30 2022. September 30 data was not available.

Based on the graph above, the discount implied between public REIT and private market pricing is -26%,[6] which is equivalent to the widest discounts experienced at the height of the pandemic (March 2020) and on par with the discounts experienced of September of 2008 when Lehman and Merrill Lynch all went belly-up.

35% Implied upside if REIT valuations were to revert to where the private real estate market is priced.

Relative to Historical Valuations

As highlighted in Figure 6, global REITs are trading at a discount to spot NAV, which is 1.2 standard deviations cheaper than its long-term 30+ year average.

Figure 6: Discount to NAV of Global Listed Real Estate

Source: UBS

If we attempt to price-in the current increase in the cost of debt and equity capital today, our valuation models point to the overall global REIT market trading at approximately 20% discount to our forward NAV estimates which incorporates potential declines in asset values in those regions (North America, Europe, and Australia) that have experienced the largest increases in the cost of debt so far this year. We believe our NAV estimates are conservative, capturing potential changes in capitalization rates ("cap rates"), rather than solely relying on comparable transactions, as volumes have slowed to a crawl over the past six months.

In 2022, the implied cap rate on the global REITs market expanded ~100 basis points to ~6%, with the largest increases occurring in the U.K. (~185bps), the U.S. (~125bps), Australia (~120bps), and Continental Europe (~80bps).[5] According to Bank of America Global Research, over the last three recessions (including the 2008 global financial crisis), private market cap rates in the U.S. increased an average of 113 basis points from trough-to-peak. This implies that public REITs are already priced to a level where cap rates expand in recessionary times.

Relative to Hazelview Valuations

Despite pricing-in the current increase in the cost of capital that REITs are experiencing today, our models suggest REITs are still priced at a mid-double-digit discount to our conservative intrinsic value (defined as a blend between NAV and Discounted Cash Flow), which implies positive upside from today. Should the markets see any relief in current rates and/or cost of capital we believe that upside could grow.

Figure 7: Hazelview Forward-Looking Projections

	Discount to Intrinsic Value	Potential Upside to Intrinsic Value	Current Dividend Yield	Potential Total Return
Global REITs Universe	-16.1%	19.2%	3.6%	22.8%

By Geography	Discount to Intrinsic Value	Potential Upside to Intrinsic Value	Current Dividend Yield	Potential Total Return
United States	-13.3%	15.3%	3.2%	18.5%
Canada	-20.7%	26.1%	4.5%	30.7%
Continental Europe	-15.5%	18.4%	3.8%	22.2%
United Kingdom	-15.3%	18.0%	4.0%	22.0%
Australia	-13.5%	15.6%	4.3%	19.9%
Hong Kong	-33.8%	51.0%	5.2%	56.2%
Japan	-17.5%	21.2%	3.2%	24.4%
Singapore	-8.4%	9.2%	4.6%	13.8%

FTSE EPRA/NAREIT Developed Index for global and respective regions represented in local currencies. // Source: Bloomberg LP. Data as of December 2, 2022. //*For illustrative purposes only. The above hypothetical data is based on Hazelview Securities Inc. assessment and is not guaranteed. Potential return may be negative.

Due to this year's poor performance, we believe cheaper valuations will be a big part of the REIT story entering 2023, with the sector trading as though we are already in a recession.

While the overall REIT market is trading at exceptionally large discounts today, we believe that certain sectors, geographies and companies have been disproportionately punished relative to what we see as a warranted. As such, through active management, we believe we can position our portfolios to take advantage of the downdraft in share prices this year and aim to concentrate our portfolios in companies that trade at larger discounts than the overall market.

How does this valuation paradigm change?

Tailwinds that could materialize in 2023, which would help REITs close the current valuation discount is the pace of interest rate increases slowing, corporate earnings exceeding dampened expectations, and mergers and acquisitions providing a floor for valuations.

01 INTEREST RATE HEADWINDS DISSIPATE

From a top-down point of view, if 2022 was about resilient economic growth, high inflation, and hawkish monetary policy, we believe 2023 is likely to be about weaker growth, moderating inflation, and an end to rate hikes or a partial reversal.

While changes in interest rates are out of our control, we believe a stabilization in the cost of capital will provide the market with the clarity it's looking for to better triangulate what real estate values will be going forward - helping to lift the uncertainty in REIT share prices.

This should allow REITs with strong balance sheets, best in class real estate portfolios, superior earnings potential, and high-quality cycle tested management teams to separate themselves from the pack, resulting in better performance in 2023.

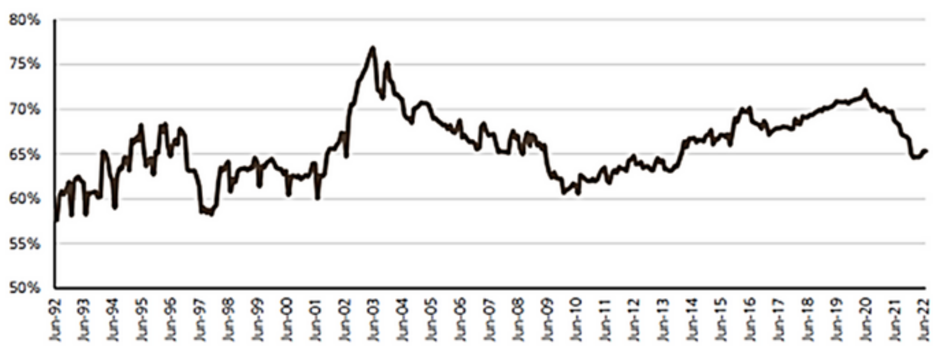
02 REIT Earnings Exceed Dampened Expectations

Since monetary policy works with a time lag, tighter financial conditions should result in slower economic growth over the next 12 months. According to the Bank of America, the global economy is forecasted to grow 2.3% in 2023, which, outside of the 2008 global financial crisis and 2020 COVID-19 pandemic, would be the lowest rate of global growth since 1993. Countries like the United States, Canada, and Europe are forecasted to flirt with a recession in 2023.

Even though economic growth will slow in 2023, we believe REIT earnings should hold up despite the prospect of lower job creation and possible job losses. REIT earnings are supported by contractual leases with embedded lease bumps, and/or rental uplift realized as leases get marked-to-market upon expiration. According to UBS, global listed REIT earnings are forecasted to rise by 6.2% in 2023, and that is after incorporating higher operating expenses from property taxes and payroll, and higher interest expense from higher rates. The ability for REITs to continue to deliver mid-single digit earnings growth is a function of current rent levels that are below market, rather than an expectation of market rent growth.

Investors turn to REITs for income and the prospect for continued growth in earnings in 2023 sets the stage for continued growth in dividends. As highlighted in the graph below, the payout ratio for the global real estate security market is approximately 65%, which implies earnings could decline by over 20% in our view before dividends are at risk.

Figure 8: Dividend Payout Ratio of Global Real Estate Securities



Source: UBS

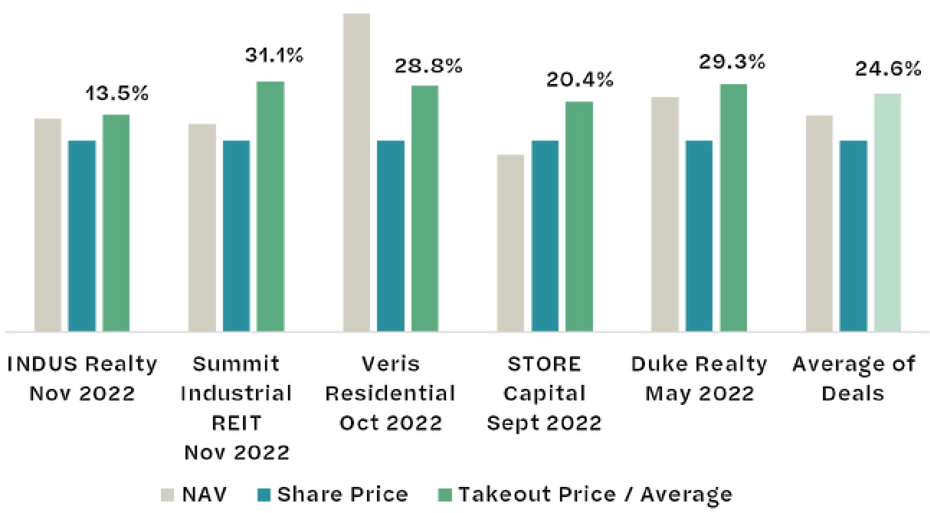
03 Mergers and Acquisitions Provide a Floor for Valuation

In the real estate industry, private investors dwarf the size of the public market, making it ripe for M&A activity. These private investors often look to acquire REITs as an efficient way to access larger portfolios. Historically, these acquisitions transact at or around NAV, which is why public real estate typically trades in-line with private real estate values.

The current dislocation in the market, presents an even more attractive opportunity where these private investors can take advantage of large discounts to portfolio value while still offering premiums to share price.

As illustrated in Figure 9, we have seen a number of merger and acquisition (M&A) activity in 2022 with companies being acquired at a 25% premium to their previous day's closing price. For example in Canada, Summit Industrial Income REIT agreed to be acquired at a 33% premium to its previous days trading price by GIC and Dream Industrial REIT. In Europe, Brookfield recently acquired Befimmo, an office REIT domiciled in Belgium, at a 52% premium to its previous day's closing price and in Japan Mori Trust Hotel REIT merged with Mori Trust Sogo REIT to take advantage of synergies across their platforms.

Figure 9: 2022 REIT M&A



Source: Hazelview Securities Inc.

How do we capitalize?

We believe the key to outperforming in 2023 will be to identify which REITs can close their embedded valuation discount through company specific initiatives, rather than relying on overall market appreciation.

For 2023, we are sharing a few of those companies that we believe are positioned to create value and separate themselves from the pack. Although we have included only a few examples, we think 2022 has presented us with a rare opportunity to compile an entire portfolio of companies that we expect to deliver outsized returns relative to equities, bonds, and private real estate, in the next 2-3 years.

OUR TOP INVESTMENT OPPORTUNITIES FOR 2023 ARE AS FOLLOWS:

United States

Rexford Industrial Realty
Radius Global Infrastructure

Europe

Vonovia
Cellnex

Asia-Pacific

Swire Properties
Mirvac

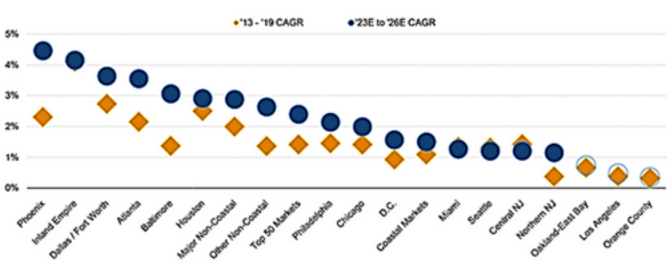
Rexford Industrial Realty[6]

Rexford Industrial Realty is positioned as one of our highest conviction ideas for the new year.

Rexford is a leading owner, operator, and developer of industrial real estate in the U.S., with an operating footprint of over 41.7 million square feet and a further 3 million square feet under development or repositioning. Unlike many of its peers, Rexford is concentrated entirely in one market, the infill Southern California region, widely considered one of the largest and most valuable industrial markets in the United States.

One of the factors driving the attractiveness of the Southern California market is the relative lack of supply pressure relative to the broader U.S. industrial market. CBRE estimates that the current under-construction pipeline of industrial real estate across the U.S. totals over 661 million square feet, representing just over 4% of existing inventory. This figure is far lower for Rexford's target market, which is characterized by a lack of available land, strong community opposition to further industrial development, and higher-and-better uses for land sites. Looking forward, Green Street Advisors forecasts Rexford's core markets of Los Angeles and Orange County to have the lowest supply growth of all major U.S markets through 2026 (Figure 10), providing a buffer of safety in an asset class increasingly pressured by supply concerns.

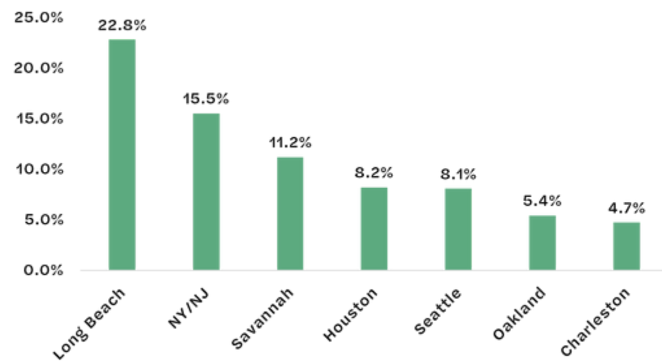
Figure 10: Supply Forecasts by Select Markets as Percentage of Existing Stock



Source: Green Street Advisors. As of November 22, 2022.

Additional factors behind the attractiveness of Rexford's Southern California industrial markets are the long-term demand tailwinds driven by two of the busiest U.S. ports by volume and broader e-commerce consumption in the greater Los Angeles and San Diego regions. The ports of Los Angeles and Long Beach collectively comprise over 40% market share of total U.S. Seaport container volumes (Figure 11), creating a large demand driver for proximate warehouse space by merchants needing to store imported goods pre-delivery.

Figure 11: 3Q22 Market Share by Total Container Volume for Top 8 U.S. Seaports



Source: Bloomberg LP. As of October 31, 2022.

Putting the positive demand and supply tailwinds together, we forecast Rexford to grow their FFO per share at a compound annual growth rate of almost 14% through 2024, driven predominantly by growth in net operating income (NOI). This outsized NOI growth should result in strong growth in Rexford's net asset value (NAV), which historical research indicates is a strong predictor of REIT share price appreciation and relative outperformance.

Adding to the attractiveness of Rexford's strong growth profile is the fact that much of it is "locked-in," meaning the risk to achieving this growth is minimal. This stems primarily from Rexford's in-place rents, which sit 60% below market rates as of 3Q 2022. With approximately 10 to 15% of in-place leases expiring per year, this provides a multi-year tailwind for Rexford to grow their cash flows, which is independent from the direction and magnitude of future market rent growth.

In addition to the tailwinds from rolling expiring leases to market, Rexford has also been steadily growing the size of the contractual escalators contained in their leases, reaching a new high of 4.4% on leases signed in 3Q 2022, compared with 3.2% across the entire portfolio. These strong and growing contractual escalators apply to the 80% to 85% of leases that do not expire each year and reinforce the lower risk nature of Rexford's earnings. Combining the 60% increase in rent on the 10% to 15% of leases that expire annually, with the 3%+ increase in rent on the 80% to 85% of leases that do not expire annually, leads to a multi-year growth algorithm in the high-single-digit to low-double-digit range that only improves if there is continued market rent growth.

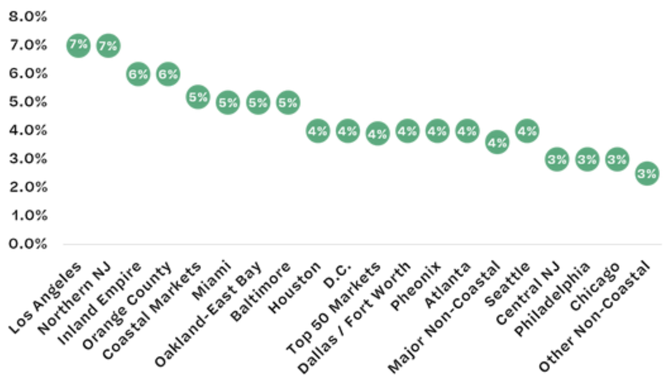
Beyond Rexford's strong, low-risk growth profile, we also derive a sense of comfort from their balance sheet, which is among the lowest-levered in the REIT sector today. At a time when investors are scrutinizing balance sheets harder than any time in the last decade (with particular focus on floating rate debt and near-term maturities), we can sleep well at night knowing Rexford's total leverage stands at just 16% of their total enterprise value as of the end of 3Q 2022, with no significant maturities until 2024. This low-leverage profile means that less of their revenue growth will be offset with higher interest expense.

Rexford's low-leverage balance sheet also powers their acquisition platform, which is another key differentiator for Rexford versus their peers. Acquisitions are a main driver of Rexford's external growth and stem from their proprietary pipeline of information and relationships with owners of industrial assets in their target markets. This pipeline has been built up over Rexford's many years of operation in Southern California and allows them to acquire assets predominantly off-market, avoiding costly bidding wars. Year-to-date in 2022, this pipeline has resulted in over $2 billion in completed acquisitions following a further $1.8 billion that closed in 2021, and we expect Rexford to remain highly acquisitive in 2023.

Rounding out our investment thesis for Rexford in 2023 is valuation, which we feel is highly compelling today. Rexford currently trades at a 22% discount to our forward NAV estimates and an implied cap rate of approximately 4.1%. While the implied cap rate might seem low on the surface, we again note that Rexford's in-place rents portfolio-wide sit 60% below current market rents. If this in-place income stream was marked-to-market today, that implied cap rate would be closer to 6.6%. Although there is some degree of murkiness regarding where cap rates are today for industrial assets, we have a high degree of confidence that the right number is several hundred basis points below 6.6%, especially in Rexford's Southern California market, which is arguably the most attractive in the United States.

Bolstering the valuation case for Rexford is the recent privatization of Summit REIT in Canada, which is going to be taken private in a transaction valuing the company at a 3.3% cap rate on in-place NOI. This represents an 80-basis-point compression from the 4.1% that Rexford currently trades at, for a Summit portfolio that has a lower mark-to-market and is arguably lower quality. Rexford's share price would need to appreciate by 25% from today's levels to trade at a similar 3.3% implied cap rate.

Figure 12: Rent Growth Forecasts by Select Markets, 2023-2026 CAGR



Source: Green Street Advisors. As of November 22, 2022.

IIn short, we believe Rexford is poised to outperform in 2023, due to a favorable supply/demand dynamic in their markets that is expected to lead to continued outsize market rent growth over the next 12 months. According to recent research by Green Street Advisors, these demand tailwinds as shown in Figure 12, when coupled with muted supply growth forecasts, are expected to lead to sector-leading rent growth for Rexford's core markets of Los Angeles and Orange County through 2026. This rent growth will only further improve the trajectory of their low-risk, high-growth earnings algorithm, underpinned by a low-leverage balance sheet that ensures more of Rexford's strong revenue growth falls to the bottom line. And finally, all these positive attributes are available at a per-share price we believe materially undervalues Rexford's portfolio.

*All dollar amounts listed in USD

Radius Global Infrastructure[7]

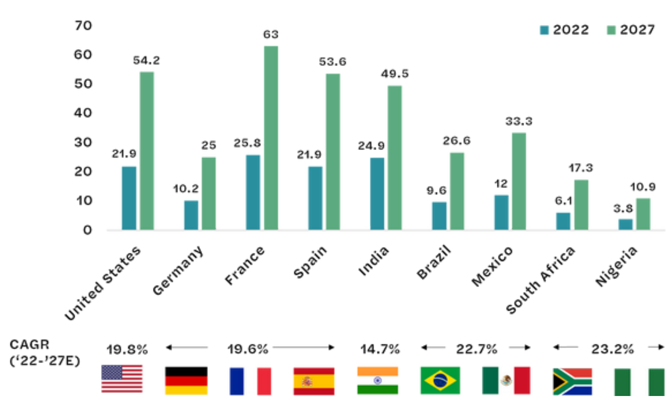
We believe Radius Global Infrastructure is one of the most compelling investment opportunities going into 2023.

In a world of growing macro-economic uncertainty, we think the combination of cell tower fundamentals, Radius's highly visible nine-year weighted average lease expiration profile, and inflation protected cash flow stream, will prove to be a pilar of strength in 2023.

Radius is one of the leading cell tower lease investment firms in the world, focused on the acquisition of ground leases of individual land sites and rooftops underneath cell towers. The company's strategy is to consolidate sites at attractive returns relative to its cost of capital. Today, the total addressable market is over one million wireless sites and Radius's portfolio consists of 8,900 lease streams across 6,800 sites, in 21 countries throughout North America, Europe, the U.K., Latin America, and Australia.

Cell tower fundamentals are strong, stable, and traditionally less correlated to the overall business cycle. Demand for cell tower space is driven by wireless carrier capital expenditure, which is forecasted to exceed $50 billion in 2023 and by mobile data usage, which is expected to increase at a 20% + compound annual growth rate, over the next 5 years (Figure 13). The rollout of 5G worldwide means more towers will be needed by wireless carriers to complete their 5G network. Therefore, leasing activity will likely accelerate over the next 12 months.

Figure 13: Average Monthly Smartphone Data Usage (B/month)



Source: Ericsson Mobility Report, American Tower as of June 2022.

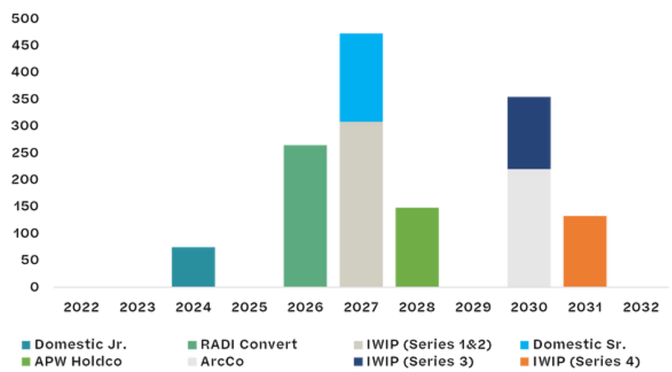
From an earnings growth point of view, Radius is poised to deliver nearly 20% earnings growth through 2024. In our experience, earnings growth leads to dividend growth, and NAV growth, along with these factors have a high correlation to share price outperformance.

While elevated inflation will cause some companies to experience operating expense headwinds and margin pressure in 2023 due to higher property tax, utility, and insurance costs, Radius is absolved from those headwinds as the company's lease structure is triple net, which means operating expenses are born by the tenant, not the landowner. Radius's triple net lease structure means the flow-through from top-line gross cash flow margins that were 95% during the first three quarters of 2022 and maintenance capex is negligible at less than 1%.

In addition, Radius's assets are an excellent hedge to inflation, as over 75% of their leases are either directly or indirectly indexed to CPI or the local inflation index. Over the last 12 months, in-place contractual rent escalators increased to 4.8%, but we expect that will grow meaningfully over the next four quarters, such that starting in 2023, contractual rent escalators can increase 5, 6, or 7% per annum, which is huge.

Further, we are optimistic about Radius's solid balance sheet. We are big believers that investing in REITs with a good balance sheet is a winning strategy, because in times of capital markets uncertainty, like today, we want to invest in companies that can take advantage of distress. As shown in Figure 14, the company has no debt maturities until 2024 and their only maturity before 2026 is a small $75 million loan that represents less than 6% of total debt. Equally important, 100% of the Radius's debt is fixed and/or capped, such that the company is not subject to interest expense headwinds.

Figure 14: Radius Debt Maturity Profile



Source: Radius Global Infrastructure. Chart shown in USD millions as of September 30, 2022

Radius's liquidity profile is also attractive, with ~$500 million in cash that will be invested on a positive spread basis in 2023, along with a $1.2 billion line of available uncommitted borrowing capacity. Throughout the first nine months of 2022, Radius acquired $324 million of assets at a 6.3% initial yield. We anticipate that the 2023 acquisition volume will be at or above $400 million, at yields equal to or more attractive than the company's 2022 acquisitions.

Finally, valuation is extremely compelling. We believe Radius currently trades at a 25% discount to our forward NAV estimate. Relative to its public cell tower REIT peers, Radius trades at a 300+ higher implied cap rate and a 6x multiple discount on cash flow. We believe the company's future performance is supported by the fact that cell tower REITs, which are Radius's largest tenants, are captive buyers of the company's assets. We feel that Radius is in a position to outperform in 2023, based on a robust path for growth, a highly resilient cash flow stream, a balance sheet with no near-term debt maturities, and a valuation that is materially discounted to public and private market comps.

*All dollar amounts listed in USD

The German residential sector and in particular Vonovia, materially underperformed in 2022, due to macro-economic factors (not fundamentals) such as concerns around rising interest rates and the influence this may have on cap rates, higher energy costs, a tenant's ability to pay rent, and overall recession fears in Germany.

While we agree on some of the macro-economic challenges ahead, we believe there is opportunity in an oversold sector, based on short-term sentiment swings. We think Vonovia's underperformance in 2022 lays the foundation for a significant outperformance in 2023, as the valuation implied in the company's current share price is so low that today, investors are essentially paying slightly more than land value for the portfolio.

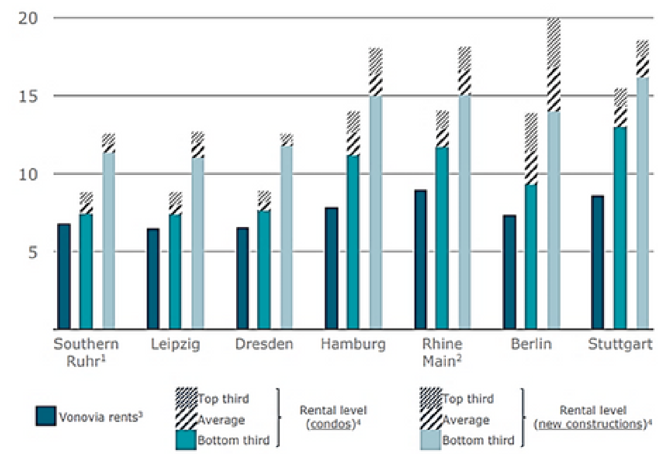
The German multifamily market is very diversified and strongly embedded into society, as housing serves one of the most basic needs. Germany has the largest residential market in Europe, with ~42 million housing units, of which ~23 million are rental units. The ownership structure is highly fragmented, and the majority of owners are non-professional landlords with the listed sector representing only ~4% of the total existing rental stock. We would argue the residential sector is "too big to fail," and therefore, should be one of the most resilient asset classes against external shocks.

What is the market getting wrong?

For starters, we believe the market is pricing in more negativity than what we expect in the long-term. Vonovia's implied cap rate today stands at >4% compared to private market cap rates that are at 2.6%. We believe the pace of NOI growth is likely to accelerate going forward because of inflation and less rental regulation. Currently, Vonovia's vacancy rate is at 2.2%, which suggests that demand for multifamily housing is strong and, in our view, will remain strong.

As shown in Figure 15, Vonovia's in-place rent levels of €7.5 per square metre (sm) per month, is much lower than comparable housing options, such as new construction or condos. It is also worth mentioning that all utility costs are passed on to the tenant, so the market's fear that higher energy costs will lead to higher delinquency rates is unfounded.

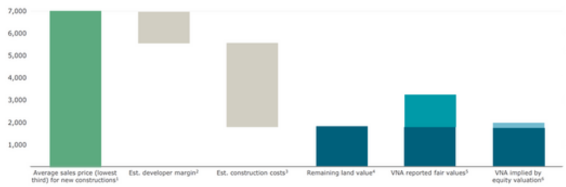
Figure 15: Rent Levels



Source: Vonovia 9M 2022 Earnings Call, November 4th, 2022.
1. Market data is simple average of Dortmund and Essen. 2. Market data is simple average of Frankfurt and Wiesbaden. 3. Values and rents for Vonoviarefer to average of that Regional Market. 4. Source: Value Data Insights (formerly empirica-systeme), Q3 2022.

Second, at today's rent levels, higher replacement cost makes new construction extremely challenging. Current construction costs for newly built apartments are above €5,000 per sm and moving higher due to higher material costs, lack of labour, long timelines for permits, and interest rate increases on newly issued debt. The average valuation on Vonovia's balance sheet currently stands at about €3000 EUR per sm compared to an implied valuation (based on share price) of €2000 per sm. Stripping out land costs, the implied building value based on Vonovia's current share price is roughly €200 per sm or 5% of pure replacement cost. Given current in-place rents and rising costs, we are starting to see new construction levels decline with Vonovia itself having cancelled all new construction starts. Yet, the government estimates needing 400,000 new units or about 1.7% of stock per annum, which compares to a supply of 250,000 over the past few years.

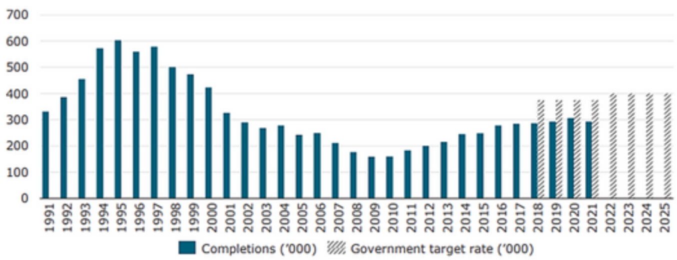
Figure 16: Comps & Implied Building Values



Source: Vonovia 9M 2022 Earnings Call, November 4th, 2022. 1. Value Data Insights (formerly empirica-systeme), Q3 2022; 2. Assumption: 20% of sales price. 3. Mid-point of estimated €3.5k to €4.0k range. 4. Residual value of sales price minus est. developer margin minus est. construction costs. 5. Weighted average across the regions Berlin, Rhine Main, Southern Ruhr Area, Rhineland, Dresden, Hamburg, Stuttgart, Leipzig. 6. Implied fair value based on share price of €22 and LTV of 43.4%.

Third, demand is likely to grow further. Demand in Germany for rental housing has continued to grow, driven by urbanization and immigration, to support employment needs. The structural deficit of apartment units estimated by the German Tenant Association is c. 1.5 – 2.0 million. Renting is by far the most affordable option of housing in Germany, so if the government sees issues arising, such as higher energy costs that could weigh on consumers, they are likely to introduce financial aid programs, just as what was announced in Q4 2022.

Figure 17: Comps & Implied Building Values



Source: Vonovia 9M 2022 Earnings Call, November 4th, 2022.
Federal Statistics Office for actual completions; CDU/SPD government for 2018-2021 and current government coalition (SPD, Greens, FDP (Liberals)) for 2022-2025 target rate.

Fourth, value swings in residential properties have a low short-term correlation to bonds. Factors influencing valuations are transaction cap rates, changes in current rent, changes in market rent, inflation, as well as the carbon dioxide contribution of the portfolio. Although the regulatory structure in Germany does not allow for quick annual rental rate increases, market rents do steadily increase on an annual basis, which forms the foundation for future embedded rent growth. Given the lack of transactions and lack of distressed sellers in 2022, we believe appraisers are likely to be cautious of making significant value changes. Individual unit sales have been very resilient because existing apartments are selling for an average price of €4,500 per sm which is about 30% lower than newly built product. Based on valuations currently on Vonovia's balance sheet, profit margins from disposals have been greater than 40% and would be even higher based on privatization valuations.

Fifth, debt markets are open, and cash flow can absorb higher interest costs. Today, the margin spreads on secured debt for German residential companies is approximately 100-120 basis points compared to corporate bonds in the 350-basis point range. Assuming Vonovia's average cost of debt over the next two years upon refinancing existing maturities is 4%, then operating earnings growth of 5% per annum would be enough to offset higher interest costs. We believe that is very achievable.

Lastly, valuation is extremely cheap with the Vonovia share price trading at more than a 30% discount to gross asset value and a 60% discount to NAV. Since WWII, the German residential sector has not experienced a correction in valuations of more than 10% peak-to-trough, which is why we believe the public market is grossly overestimating the potential valuation declines in the private market. The German multifamily sector produces one of the most resilient rental cash flow streams, globally supported by an upward only rental review structure, with limited new supply due to high replacement cost. We see a unique opportunity in Vonovia to generate outsized returns in 2023, as some of the macro-economic headwinds above dissipate, allowing public market valuations to better reflect those in the private market.

*All dollar amounts listed in EURO

Cellnex[9]

We believe Cellnex, who is the leading owner of macro cell towers in Europe, is poised to reverse its 2022 underperformance. We believe the company's underperformance was due to exogenous factors, such as the decline of the technology sector, fund flows away from long duration assets, and the impact higher real interest rates had on trading multiples, rather than underlying fundamentals, as demand for space remains strong.

Cellnex manages a portfolio of 137,000 sites, which includes already identified new builds through 2030, in markets such as Spain, Italy, the Netherlands, France, Switzerland, the United Kingdom, Ireland, Portugal, Austria, Denmark, Sweden, and Poland. Cellnex frequently signs master lease and master service agreements with tenants that help them facilitate the buildout of their wireless networks. Cellnex has a very favorable lease term, as the company invented an "all or nothing" clause, which gives the tenant the option to renew all of its towers with Cellnex or none of them, thereby preventing wireless carriers from cherry-picking sites. This clause is not a European standard and is not used by the U.S. tower REITs.

Over the past five years, Cellnex has been one of the largest consolidators of cell towers in Europe, acquiring portfolios sold by telecom operators that needed capital to build-out their 5G networks. Since 2015, the company has integrated 25 different portfolios and platforms currently valued at approximately €40 billion (Figure 18). The disposal, in July 2022 by Deutsche Telekom GD Towers Portfolio to Brookfield and DigitalBridge for €17 billion (~27x EBITDA) illustrates how cheap Cellnex is (19.2x 2023 EBITDA) relative to private market pricing.

Figure 18: Cellnex Acquisitions

Date	Country	Acquisition	Volume in M EUR€	Tower Sites	EV/Site
01/31/2017	France	Bouygues	500	1,800	278
07/25/2017	France	Bouygues	170	600	283
06/30/2017	Netherlands	K2W	12	32	394
12/26/2017	Spain	MASMOVIL	36	551	65
05/24/2017	Switzerland	Swiss Towers Ag	430	2,339	184
01/31/2018	Spain	N/A	45	375	120
12/18/2018	Spain	MASMOVIL	3	85	40
12/19/2018	Switzerland	Sunrise	34	133	256
05/06/2019	France	Iliad	2,000	5,700	351
05/06/2019	Italy	Iliad	600	2,200	273
05/06/2019	Switzerland	Salt	778	2,800	278
09/10/2019	Ireland	Cignal	210	546	385
10/08/2019	UK	Arquiva	2,301	7,400	311
01/02/2020	Portugal	Altice	801	3,000	267
04/14/2020	Portugal	NOS	375	2,000	188
10/23/2020	Poland	Play	1,330	7,000	190
11/12/2020	Europe	Hutchinson	10,012	24,600	407
02/26/2021	Poland	Cyfrowy Polsat	1,603	7,000	229

Source: Hazelview Securities Inc.

Now that many of the large-scale sale leasebacks have been crystalized, we expect Cellnex to shift its strategic focus from external growth (2015 to 2022) to internal growth (2023 and beyond), which should serve as a positive catalyst for the company's stock price. In the past, when Cellnex issued new equity to fund acquisitions, while accretive, it created short term headwinds to performance, until the size and scope of each equity offering was announced and digested by the marketplace.

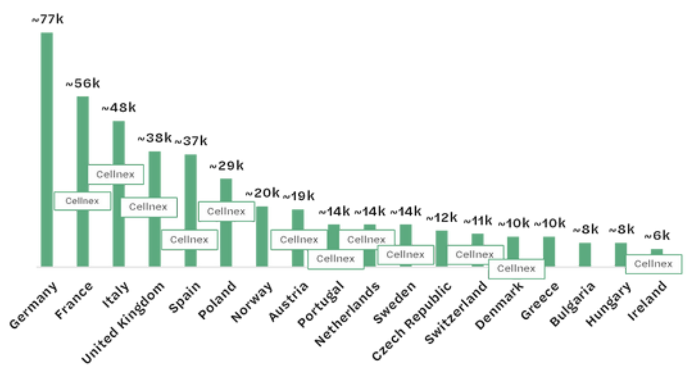
We believe Cellnex's internal growth is primed to accelerate, with earnings poised to increase 20% per annum over the next two years, driven by increasing tenancies on its existing towers, capturing higher indexation and inflation-like increases on current leases, building new towers, and decommissioning redundant sites, all of which should lead to margin improvement.

Improving tenancy ratios is one clear example of the embedded growth potential we see in Cellnex's portfolio. Cellnex's tenant ratio currently stands at 1.35x vs. U.S. tower REIT peers that average 2.0x to 2.5x. The reason Cellnex's portfolio has a lower tenancy ratio is because the owners of their towers have historically been the wireless carriers themselves and they saw their towers as unique selling points that were not shared with competitors. Now that Cellnex is focused on adding multiple tenants to the same tower, we expect an acceleration in amendment growth (i.e., more equipment per tower).

Further, at a time of high macro-economic uncertainty, we see Cellnex's low labour costs and no exposure to energy cost volatility as a major plus.

Cellnex has an excellent balance sheet with no refinancing needs before 2024 and the company's assets generate enough free cash flow to repay all of its debt maturities from 2027 onwards. Cellnex's liquidity profile is strong totaling €4.3 billion consisting of €900 million in cash and €3.4 billion of undrawn credit lines. More than 85% of debt is fixed at a 6-year average maturity and the bank debt is without financial covenants, pledges, or guarantees. The company is currently investment grade rated by Fitch (BBB-) and we see a strong likelihood that S&P will upgrade the company to investment grade with a positive outlook now that Cellnex is shifting its strategic focus more towards maximizing internal growth with less of an emphasis on external growth.

Figure 19: Cellnex Presence on the European Tower Market



Source: Green Street Advisors

Lastly, we believe valuation is attractive with the company's shares priced to deliver positive upside in price and trading at a 22% discount to our forward NAV. We believe Cellnex offers investors a unique ability to own one of the highest quality, most diversified, and scalable cell tower platforms in Europe (Figure 19), at a price that is significantly discounted relative to private market values.

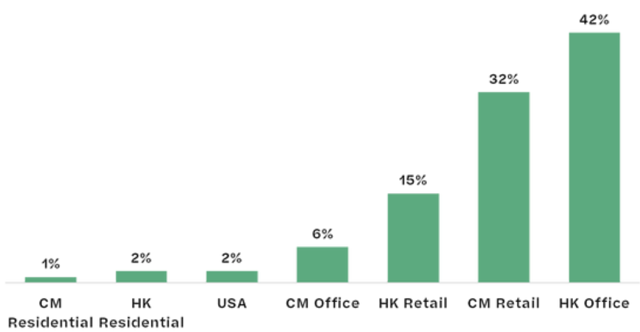
*All dollar amounts listed in EURO

Swire Properties[10]

We believe Swire Properties is poised to outperform in 2023, as Hong Kong shifts towards an unrestricted reopening driving a recovery in shopper traffic, retail sales, and office leasing activity.

Swire Properties is a best-in-class commercial landlord and developer with investments primarily in Hong Kong and China (Figure 20). The company focuses on owning high quality retail, office, and hotel properties connected to mass transit in densely populated metropolitan areas. The ownership of stabilized, investment properties make up over 90% of the company's total gross profits.

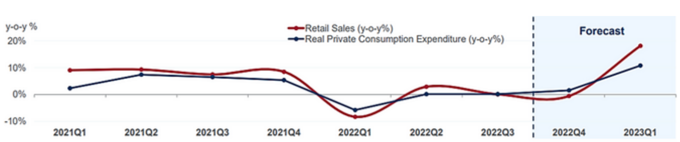
Figure 20: Gross Rental Income by Region



Source: Swire Properties

We believe Hong Kong's pivot towards a full border reopening should provide a boost to Swire's retail and office assets (Figure 21). Current Hong Kong retail tenant sales are 20% to 30% below pre-pandemic levels due to the absence of Mainland Chinese tourists. Pre-pandemic, Mainland Chinese tourists accounted for over 70% of all Hong Kong tourists. As Mainland China also begins to reopen, we expect spot rents to retrace upwards for Swire's retail portfolio that is currently operating close to full occupancy.

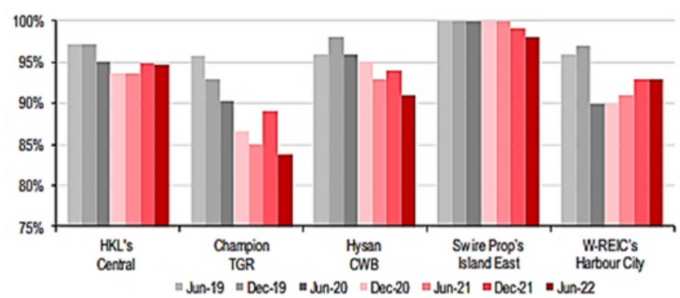
Figure 21: Hong Kong Retail Sales vs Consumption Expenditure



Source: Cushman & Wakefield Research

On the office front, Swire's decentralized office footprint in Island East is an attractive destination for multi-national corporations looking to relocate to reduce costs, as the Island East submarket commands rents in the $50-60/SF range vs Central at 110+/SF.1 In 2023, we expect incremental earnings growth will come from the company's 1 million SF Two Taikoo place development, which has hit a pre-leasing commitment rate of 50% as of 1H22. In addition to Island East, Swire's office footprint in Admiralty that centers around Pacific Place was recently strengthened with the opening of the Sha Tin to Central MTR link. Pacific Place, a mixed-use office, retail, and hotel complex now sits above four interchange subway lines providing improved connectivity and traffic flow. Average office occupancy has remained in the mid-to-high 90s as compared to the overall Hong Kong office vacancy rate of 11%+. We expect office rents may begin to recovery next year as office and retail rents reset this year from the pre-social unrest and pandemic highs.

Figure 22: Hong Kong Landlords Office Occupancy



Source: HSBC

In addition to the recovery we see taking shape in 2023 for Swire's Hong Kong portfolio, we see their Mainland Chinese portfolio as well positioned to make a strong comeback after undergoing lockdowns in 2022. Swire owns one of the highest-quality Mainland China mixed-use real estate portfolios, with locations in top tier cities such as Beijing, Shanghai, Guangzhou, and Chengdu. Swire has historically maintained above average occupancy and rental growth due to their ability to attract world class tenants to its malls and office buildings. Despite the current double-digit office vacancy rates and fierce competition in retail, Swire's retail and office properties have maintained occupancy rates between 95% to 100%. From a retail point of view, COVID lockdowns led to rental rebates and loss of retail tenant sales that we expect to recover in 2023. Prior to the lockdowns, the reshoring of luxury retail spending within Mainland China led to robust retail sales growth of over 10% and 30% in 2020 and 2021. We see this trend continuing in future years as China's upper-middle class is expected to grow by 68% between 2020 and 2030.

Finally, Swire's commercial developments in China typically contain office, retail, residential, and hotels, creating a dynamic social place for people to come together. They tend to be in prime urban areas, with strong connectivity to public transport and densely populated locations that we think will create value for the company over the next few years.

Swire Properties is one of the world's leading environmental, social, and governance (ESG) companies: It is ranked #1 on the Hang Seng Sustainability Index, has been a member of Dow Jones Sustainability World Index since 2017, and has a 5-star GRESB rating as the Global Sector Leader for mixed-use developments. Swire's position as a market leader in constructing green mixed-use buildings helps them maintain higher occupancy rates as well as generate higher traffic flow and rental growth potential at their existing and new mixed-use projects. We are seeing a flight to quality by companies searching for premium office buildings with space that is more energy efficient. Swire is poised to benefit from their sector leading ESG capabilities.

Swire has one of the best balance sheets in the REIT industry with a gearing ratio of 5.3%. The company has the ability to grow their asset base through developments, as well as take advantage of distressed opportunities should they present themselves. Over the next decade, Swire's investment plan will focus on mixed-use developments in China, densifying existing buildings in Island East and Admiralty, building a presence in Southeast Asia, and launching residential developments, all of which will support annual dividend per share (DPS) growth of 5%+.

Finally, from a valuation perspective, we believe Swire Properties currently trades at a 39% discount to our forward NAV estimate because of the macro headwinds surrounding China's zero-covid policy and Hong Kong's status as a global financial hub.

We forecast an annualized expected return of 30%, including a dividend yield of 5.5%. Since the company's IPO in 2017, Swire's resilient commercial real estate business has led to steady mid-single digit DPS growth. We are forecasting DPS growth of 6% in 2023 supported by a recovery in tenant sales, rental rebates, and full earnings contributions from completed developments. Based on our presence on the ground in Hong Kong, we believe the macro headwinds referenced above are overblown for a top ESG company that owns one of the best-in-class commercial real estate portfolios in the market, which is collateralized by one of the best balance sheets in the world and run by a management team with a strong track record of historically growing distributions per unit.

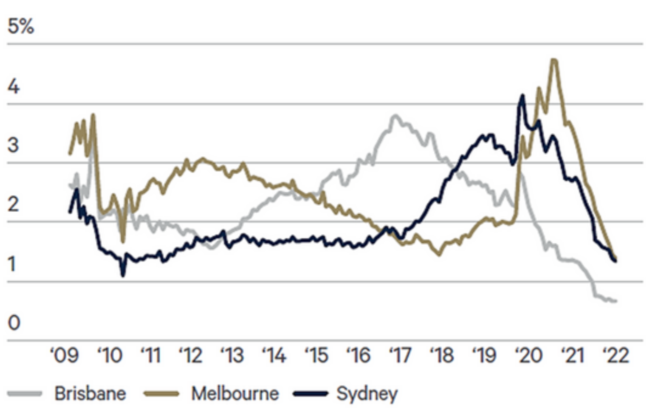
*All dollar amounts listed in HKD

Mirvac[11]

We see Mirvac as one of the best investment opportunities in the Asia-Pacific region, driven by the company's integrated Australian platform, which includes commercial real estate, residential businesses, and asset management capabilities. Approximately 64% of Mirvac's earnings are derived from property rental income (65% office, 26% retail, and 9% logistics), with the remainder tied to residential business (32%) and funds management (4%).

From a bottom-up perspective, we believe Australia's housing market will experience limited net new supply over the coming few years, driven by higher land prices, hard costs, and construction financing. When combined with a recovery in domestic migration to major cities, along with a resumption of international migration from China, once borders reopen, residential vacancy rates (Figure 23) are likely to decline further, pushing rental rates higher in 2023, making an already tight market even tighter. We believe Mirvac's build-to rent platform is best positioned to benefit from these fundamental tailwinds. Further, we believe home prices in Australia could bottom out once the nation's central bank pauses, raising interest rates, with population growth further powering a recovery.

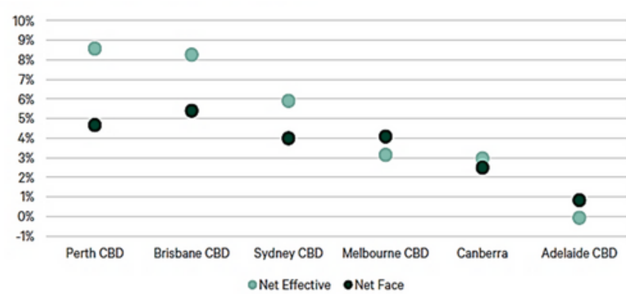
Figure 23: Residential Capital City Vacancy Rates



Source: SQM Research, Macrobond. As of September 2022.

Contrary to office markets in North America, we believe Australia's major office markets offer attractive growth prospects in 2023, with the highest quality, centrally located, and newest buildings in major cities delivering the best fundamentals. We expect market rents in several of Australia's office markets will enter an upward rental cycle within the next few quarters, after experiencing a modest recovery through 2022 (Figure 24). Fundamental tailwinds that will push market rents higher, include a flight to quality for the best buildings (which are exactly the type of properties Mirvac owns), a stronger emphasis on ESG-complaint assets, and corporations that are successfully defining their post-Covid office setup. For example, new leasing deals incorporate enhanced flexible workspace, remote setup, booths for virtual meetings, and an open space format that provides a collaborative work style.

Figure 24: Q3 2022 Rental Growth by Market

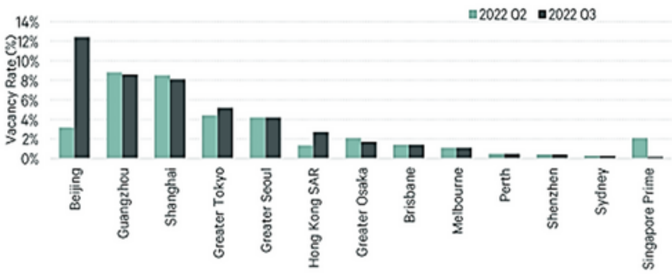


Source: CBRE Research, Q3 2022.

Further, Mirvac's funds management business with $18 billion in assets under management offers the company the ability to tap into a broader pool of capital partners as they look to recycle assets from their development pipeline and existing portfolio.

We see the company's balance sheet as teed up for success in 2023, with gearing being low at 21.3%, which is at the low end of its target range. The average debt maturity today is 5.6 years, which has recently been affirmed by Moody's and Fitch, with a A3/A- credit rating and stable outlook.

Figure 25: Logistics Vacancy Rate Forecast



Source: CBRE Research

We believe valuation is compelling with the stock trading at a 39% discount to our forward NAV estimate, which already incorporates a conservatively applied cap rate that serves as a buffer if yields expand. We see upside in price and expect the stock to trade closer to our estimate of fair market value as the fundamental tailwinds mentioned above kick-in throughout 2023. We see strong share price recovery potential thanks to high earnings growth visibility across a diversified platform, best in class ESG and corporate governance standards, solid balance sheet metrics, and a trusted management with a long-term track record.

Lastly, from a top-down perspective, thanks to slower inflation in Australia relative to Europe and North America, the outlook in 2023 for growth in the Asia-Pacific region is more positive on a relative basis, with GDP expected to grow by at least 2%, which should further accelerate in 2024.

Team

Hazelview Investments is an active investor, owner and manager of global real estate investments committed to creating value for people and places. We have an active, hands-on investment management platform that helps us find opportunities to invest in sustainable long-term cash flow and we are committed to fostering the long-term growth of our employees, residents and the investments we make for our clients.

Equipped with an experienced team of real estate professionals strategically located in major markets (Toronto, New York, Hamburg and Hong Kong) provides an advantage of global perspective and the ability to stay on the pulse of new developments. This 'feet in the street' presence allows us to be face-to-face with local markets, enabling us to accurately and efficiently source, underwrite and monitor global real estate investments.

Our key investment strategies include Core and Focused and are offered to both institutional and retail audiences through a range of public and private vehicles.

Meet our seasoned, institutional team of investment professionals covering key global markets made up of:

- Portfolio Managers: 20 years average experience; 16 years together
- Dedicated 14 person REIT team located in 4 global offices
- Managing C$3.0B[12] in global real estate
- 10-year track record

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Disclaimer & Sources

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