

Timbercreek Four Quadrant Global Real Estate Partners



Quarterly Fact Sheet as of March 31st, 2020

Investment Overview

Timbercreek Four Quadrant Global Real Estate Partners (the "Partnership") has been formed to provide a globally diversified, integrated real estate investment solution of private and public real estate equity and debt. The Manager believes that its ability to invest throughout the capital stack – common equity, preferred equity, mezzanine debt and debt – and through both privately or publicly held vehicles, allows the Partnership to best capitalize on market opportunities and pricing inefficiencies.

The Partnership's objectives are to:

1. Optimize returns by combining the inflation-hedged benefits of real estate equity with the stable and consistent yield of real estate debt.
2. Enhance liquidity with public investments, while minimizing volatility with private investments.

The Partnership is targeting a distribution yield of 5%.

Investment Highlights

The Partnership's investment highlights include:

- access to real estate private equity while also providing 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,
- leveraging Timbercreek's global, integrated real estate platform and extensive experience, supported by a proven track record.

Annualized Returns¹

	3 Month	1 Year	3 Year	5 Year	Since Inception ²
Partnership	-9.6%	-3.0%	5.4%	6.0%	8.6%

Calendar Returns¹

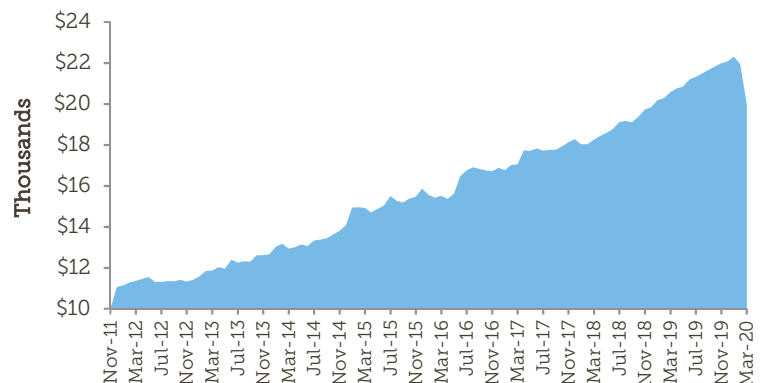
	2019	2018	2017	2016	2015	2014
Partnership	11.3%	8.5%	8.3%	6.4%	12.6%	11.3%

Partnership Details

Structure	Private Limited Partnership / Private Trust* available
Purchase Options	Trust Class A: TBR600 Trust Class F: TBR601 Institutional classes available
Target Return	5% per unit distribution, paid monthly
Liquidity	Quarterly at NAV (30 days notice)
Management Fee³	1.5%
Performance Fee	20% of total return in excess of 8% hurdle rate/subject to high-watermark
Registered Tax Plans	Trust Class A, F and J units RRSP, RRI, DPSP, RDSP, RESP, TFSA

Top 10 Investments	Asset Class	Country	% of Gross Assets ³
San Jose Office – Murphy Crossing	Private Equity	United States	6.6
GTA Mixed Use - Wynn	Private Equity	Canada	4.4
Ottawa Apartment - Rideau	Private Equity	Canada	3.4
Vancouver Office - Kaslo Plaza	Private Equity	Canada	3.3
Toronto Office Mortgage - Junction	Private Debt	Canada	3.0
Seattle Apartment - Stewart	Private Equity	United States	2.3
Montreal Healthcare Loan - Rosemont	Private Debt	Canada	2.2
Los Angeles Apartment Loan - Vica	Private Debt	United States	1.8
Sacramento Office - L Street	Private Equity	United States	1.7
Slate Office REIT	Public Equity	Canada	1.7

Growth of \$10,000¹

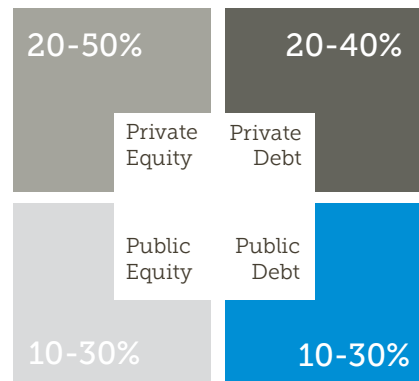


*Trust was established to provide access to the benefits of the Timbercreek Four Quadrant Global Real Estate LP (Partnership) strategy for registered and non-registered accounts. **Limited Partners will have the right to redeem Units of the Partnership on the last business day of each calendar quarter. Payment of redemption proceeds will be made within 60 days following the applicable quarterly redemption date. ¹Net of accrued management and performance fees and all fund expenses. Returns greater than 1 year are annualized. Based on net fund level returns of the Partnership. ²Inception date November 30, 2011. ³Class A Private Trust units have a 1.0% trailer fee. 4% of Gross Assets* is calculated based on the Partnership's portfolio value excluding cash and cash equivalents.

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.

Target Allocations



Private Equity

- Focuses on value-add opportunities where returns are premised on asset repositioning rather than cap rate compression or multiple expansion
- High targeted returns with low volatility

Private Debt

- Invests in debt secured by real estate or issued by companies that primarily own real estate
- High coupons due to inefficiencies in a marketplace as well as customization of the loan terms

Public Equity

- Targets companies trading at deep discounts to book value with promising growth, not properly valued or with outstanding catalysts that could change their pricing paradigm
- High targeted returns while providing liquidity

Public Debt

- Targets investments in publicly traded debt and debt-like instruments, including preferred shares, convertible debentures, corporate bonds, mortgage investment corporations and mortgage REITs
- High current yields in a very liquid form

Portfolio Allocation By Quadrant	% of Gross Assets ⁵
Private Equity	38.5
Public Equity	28.1
Private Debt	23.3
Public Debt	10.1

Portfolio Allocation By Sector	% of Gross Assets ⁵	Portfolio Allocation By Region	% of Gross Assets ⁵
Office	25.5	Canada	42.0
Multifamily	20.3	United States	40.7
Diversified	14.6	Ireland	2.7
Shopping Centre	6.1	Hong Kong	2.5
Residential	5.9	Japan	2.4
Industrial	4.2	Australia	2.1
Mortgage REITs	4.0	Netherlands	1.5
Self Storage	3.7	Spain	1.4
Data Centre	3.2	Belgium	1.3
Cell Towers	3.0	Singapore	1.2
Triple Net Lease	2.9	France	0.9
Hotel	2.7	Germany	0.7
Single Family Rental	1.3	Norway	0.4
Regional Mall	1.1	Italy	0.2
Healthcare	0.8		
Manufactured Home	0.7		

The Manager

Timbercreek Investment Management Inc., together with its affiliates, is a global alternative investment manager with over \$10 billion⁶ in assets under management. Timbercreek employs a value-oriented investment philosophy across its three business lines – private mortgages, direct real estate and public securities. Timbercreek's broad platform provides exposure to a high volume of deal flow and extensive contacts in the real estate industry, arming the Manager with a deep understanding of the marketplace and access to more essential information than a singularly focused market participant.

Investment Team

Portfolio management for the Partnership is led by Corrado Russo, Senior Managing Director, Investments. Mr. Russo leverages the Manager's global, integrated real estate platform which includes over 90 portfolio managers, research analysts and investment professionals located in Canada, the U.S., Europe and Hong Kong to originate, underwrite and actively manage investments. All private investments are also reviewed and approved by the Manager's Investment Committee which is comprised of the head of each business line – private mortgages, direct real estate and public securities.



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⁵% of Gross Assets⁵ is calculated based on the Partnership's portfolio value excluding cash and cash equivalents. ⁶As of September 30, 2019, Includes syndicated debt under administration. THIS DOCUMENT IS FOR QUALIFIED INVESTORS ONLY. Timbercreek Four Quadrant Global Real Estate Partners is offered for sale pursuant to a prospectus exemption. Only those persons who are qualified under an exemption may purchase securities of the issuer. This document is provided for informational purposes only, does not constitute an offer to sell, or a solicitation to buy, securities of the Partnership and the Trust and must be considered in conjunction with the offering memorandum. A person that qualifies under a prospectus exemption may obtain a copy of the offering memorandum from Timbercreek Investment Management Inc. on request. Neither this document, nor the offering memorandum, should be distributed, reproduced or communicated to a third party without the express written consent of Timbercreek Investment Management Inc. The past performance of the Partnership and the Trust is not indicative of its future performance, and there is no guarantee that targeted returns will be achieved. All amounts in Canadian dollars unless otherwise specified. ©2020 Timbercreek Asset Management Inc. All rights reserved.