



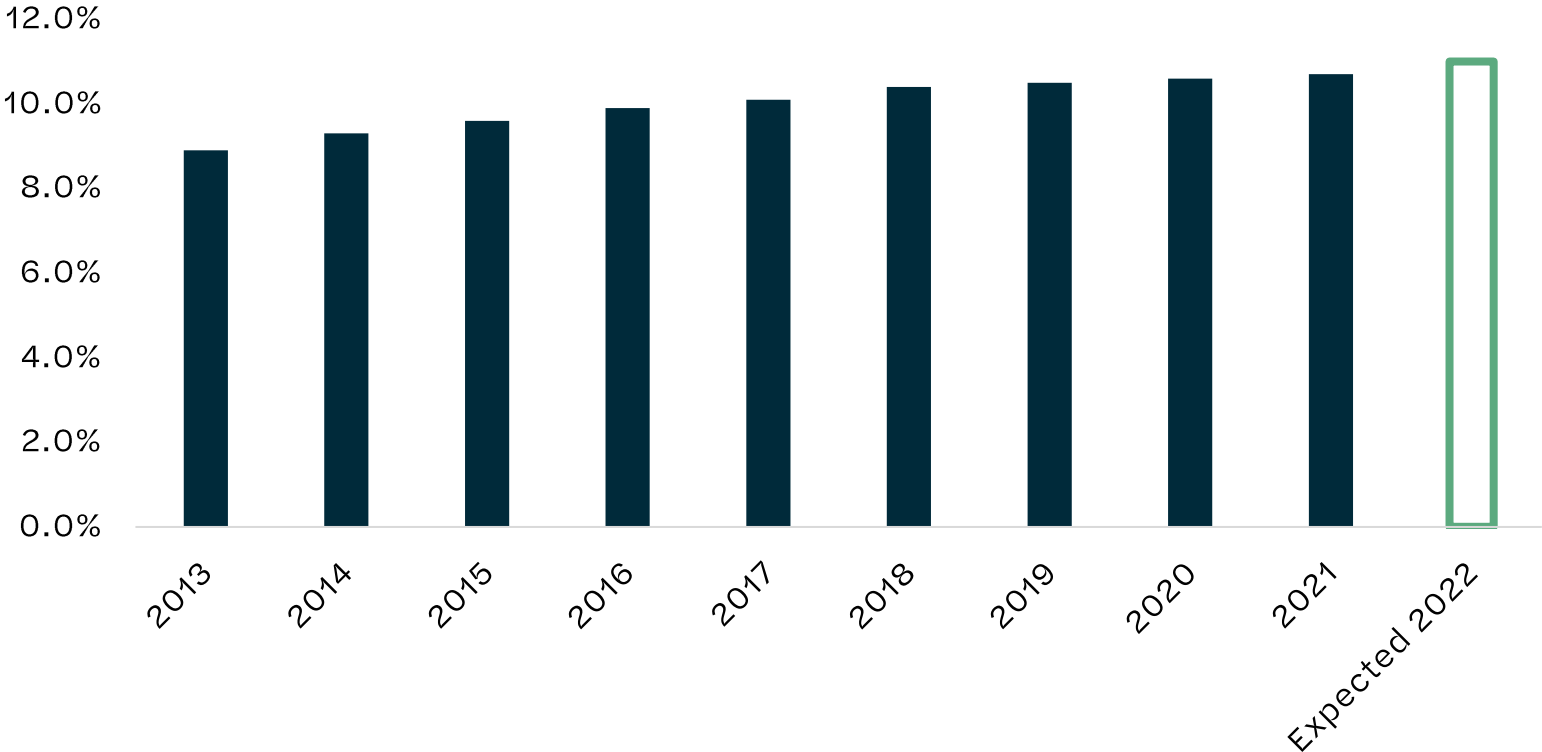
hazelview
INVESTMENTS

DC Investment Forum:

What is it and how to invest

Institutional Demand Continues to Grow

Weighted Average Target Allocation to Real Estate, All Institutions



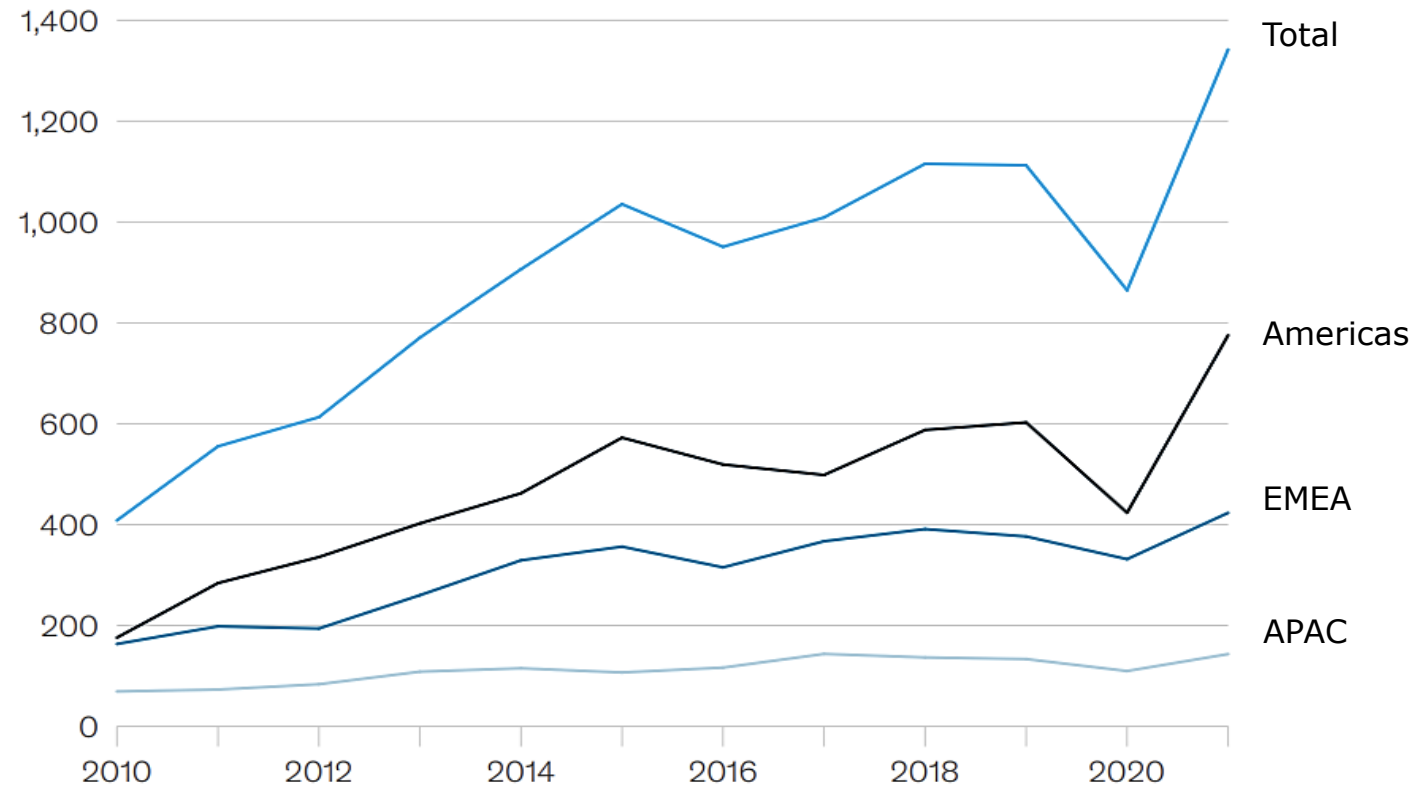
Institutional Real estate market exceeds 10% estimated at ~ CAD \$12.6TN

Source: Cornell University's Baker Program in Real Estate – Hodes Weill & Associates - 2021 Institutional Real Estate Allocations Monitor



Transaction Volume at an All-Time High

Global Real Estate Deal Volume,¹ \$trillion



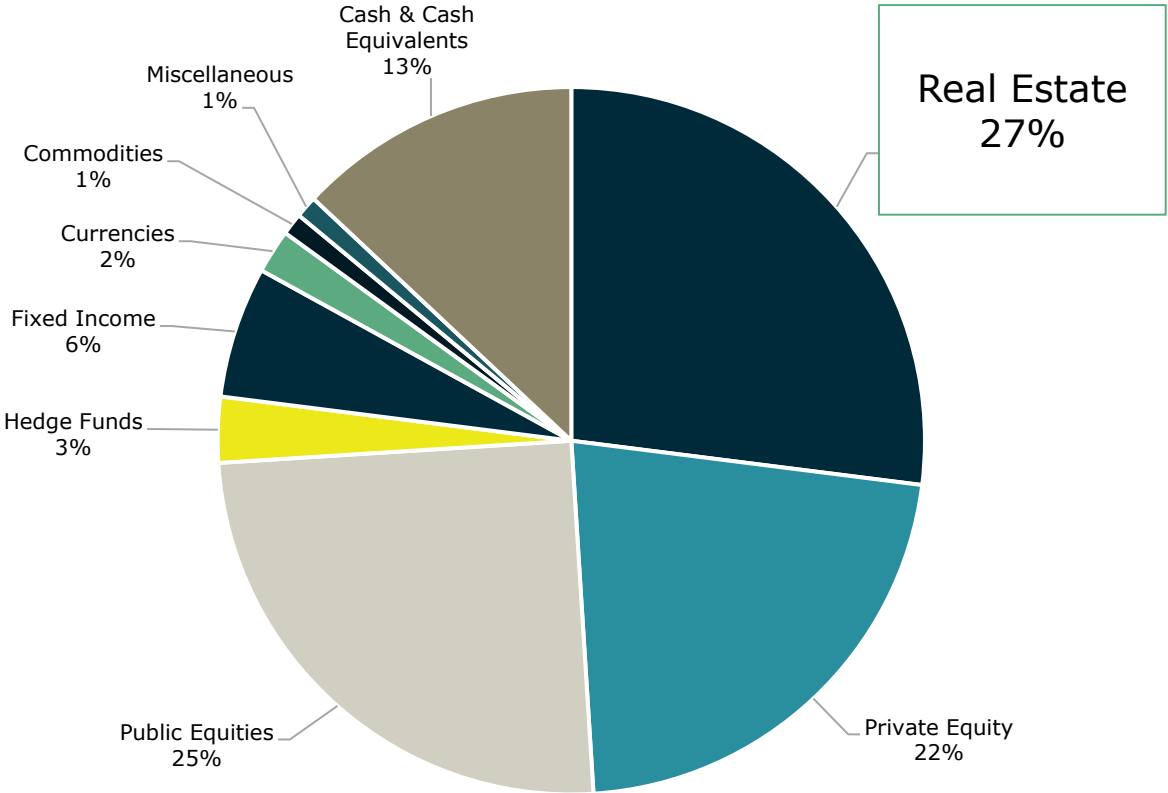
Global Real Estate Deal Volumes reached \$1.7T in 2021

1. Excludes resident Source: CBRE; RCA



HNW Portfolios Real Estate Concentration

**TIGER 21 Member Allocations
(Time Period Q4 2020 – Q3 2021)**



Real estate allocation is larger than public equities

Source: Tiger 21



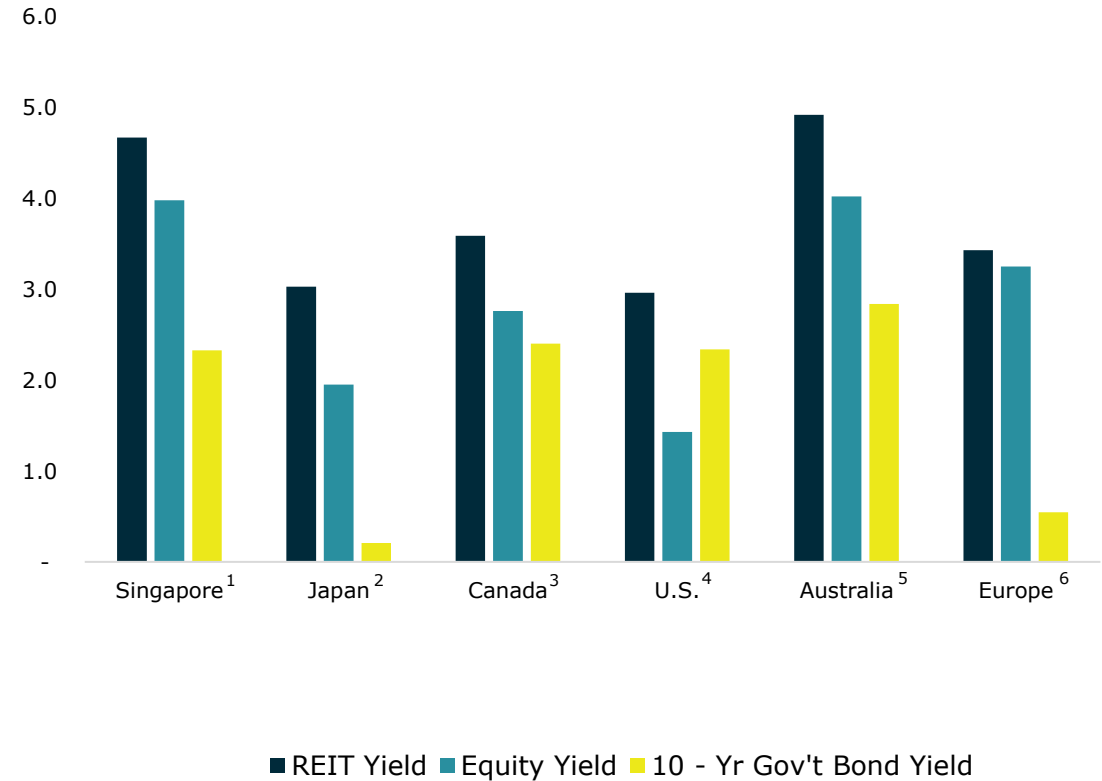
Enhanced Yields Relative to Fixed Income

Looking for a lower risk higher yield investment

Fixed Income Returns Have Diminished



Real Estate Provides Strong Yield Alternative



Source: Bloomberg. 1. US Govt Bond 10-Year: US Generic Govt 10 Yr 2. Canadian Govt Bond 10-Year: Generic Canada 10 Year Government Bond 3. Eurozone Govt Bond 10-Year: Generic Eurozone 10 Year Government Bond

Source: UBS, Bloomberg as of March 31, 2022. 1. FTSE EPRA Nareit Singapore Index 2. FTSE EPRA Nareit Japan Index 3. FTSE EPRA Nareit Canada Index 4. EPRA NAREIT United States Total Return Index USD 5. FTSE EPRA Nareit Australia Index 6. FTSE EPRA Nareit Developed Europe Index



Low Correlation Between Asset Classes

Low Correlation To Other Asset Classes

Global Asset Class Correlations	Global Real Estate	Global Equities	Global Bonds	U.S. Equities	Gold
Global Real Estate	1.00	0.80	0.64	0.75	0.18
Global Equities		1.00	0.51	0.97	0.11
Global Bonds			1.00	0.40	0.42
U.S. Equities				1.00	0.04
Gold					1.00

Low Correlations Across Borders

Global Real Estate Regional Correlations	U.S.	Canada	Europe	Hong Kong	Japan	Singapore	Australia
U.S.	1.00	0.74	0.71	0.41	0.41	0.45	0.59
Canada		1.00	0.68	0.39	0.45	0.48	0.70
Europe			1.00	0.43	0.42	0.49	0.60
Hong Kong				1.00	0.32	0.66	0.26
Japan					1.00	0.31	0.36
Singapore						1.00	0.34
Australia							1.00

Real estate is local; hence significant diversification benefits

Source: Bloomberg. Data as of December 31, 1993 to March 31, 2022. Indices include FTSE NAREIT All Equity REITs Total Return Index, Bloomberg Canadian Real Estate Investment Trust Index, FTSE EPRA / NAREIT Developed Europe Total Return Index, Hong Kong Hang Seng Properties Index, Tokyo Stock Exchange TOPIX Real Estate Index, EPRA NAREIT Singapore Total Return Index and S&P / ASX 200 A-REIT Index



Demonstrated Historical Inflation Protection

The tailwind for the real estate industry



Increases future cash flows



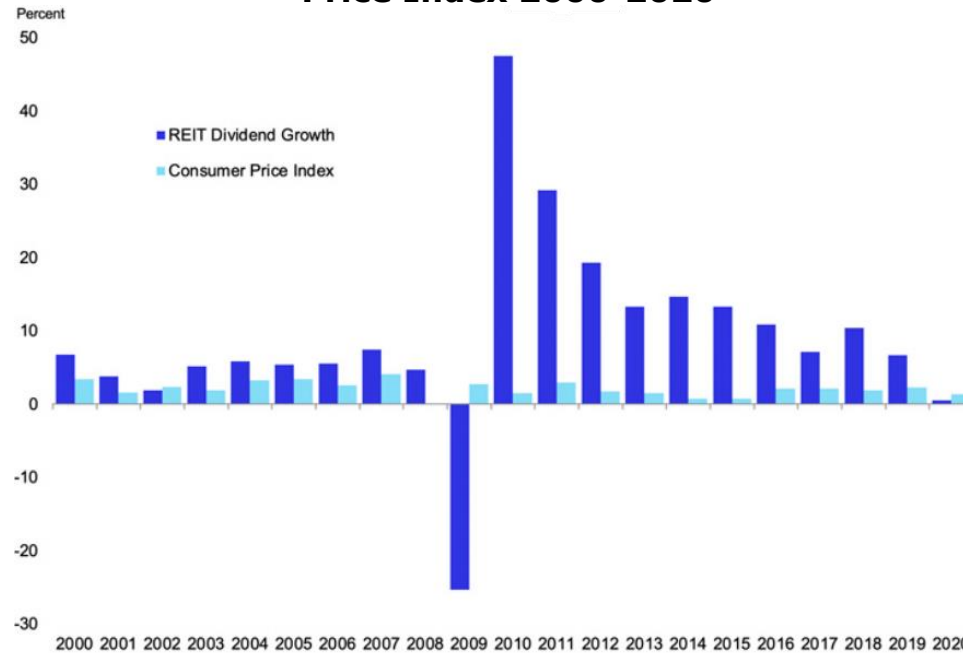
Increases asset values



Decreases new supply

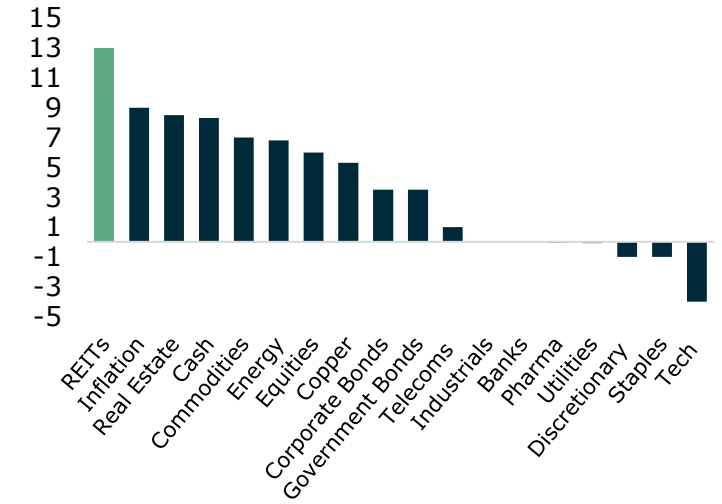
Real Estate cashflows have historically outpaced inflation by a wide margin¹

REIT Dividend Growth per Share vs. Consumer Price Index 2000-2020



Real Estate has proven to outperform in inflationary times²

Annualized Total Returns by Asset Class and Sector

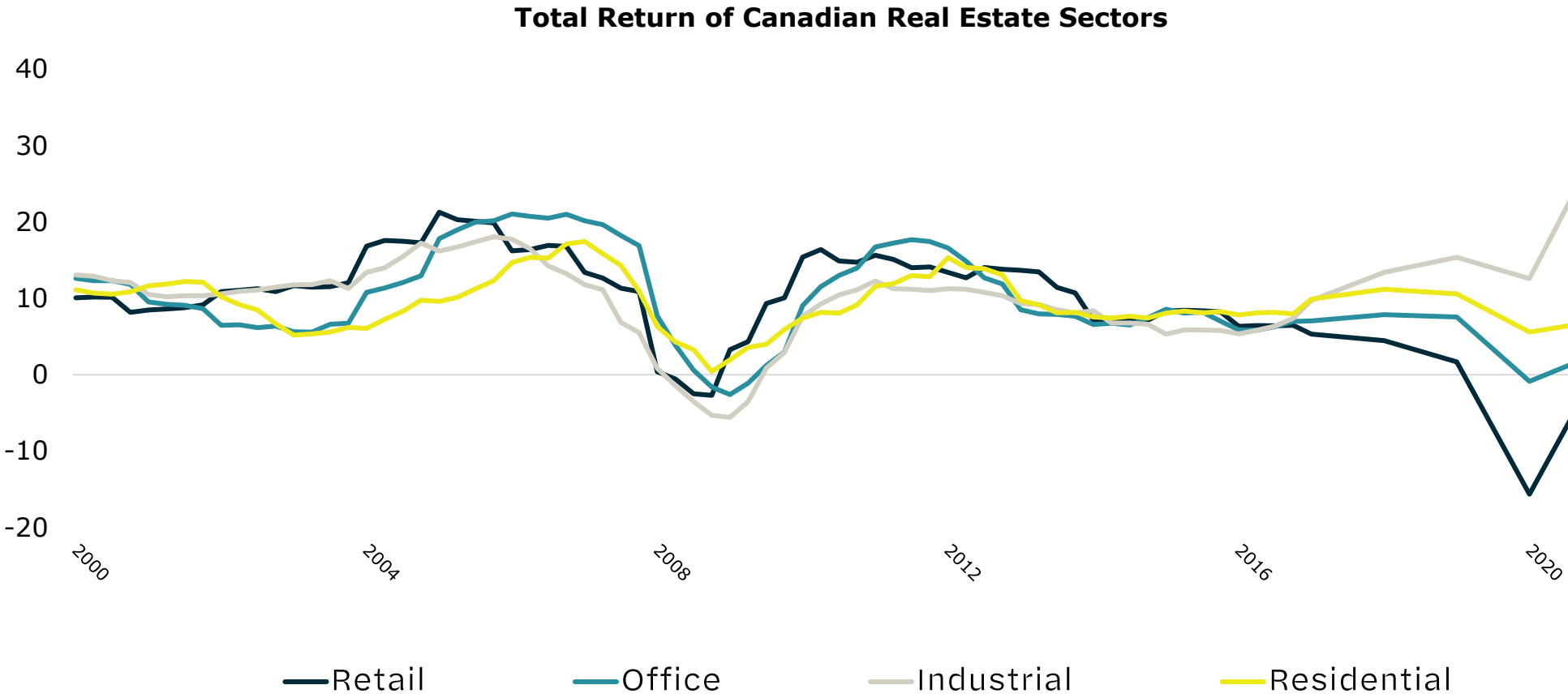


Real estate is one of the best places to be in an inflationary environment

1. Source: NAREIT, S&P Globe Market Intelligence 2021
 2. Source: BofA Global Research, 1972-1981



The Four Main Property Types



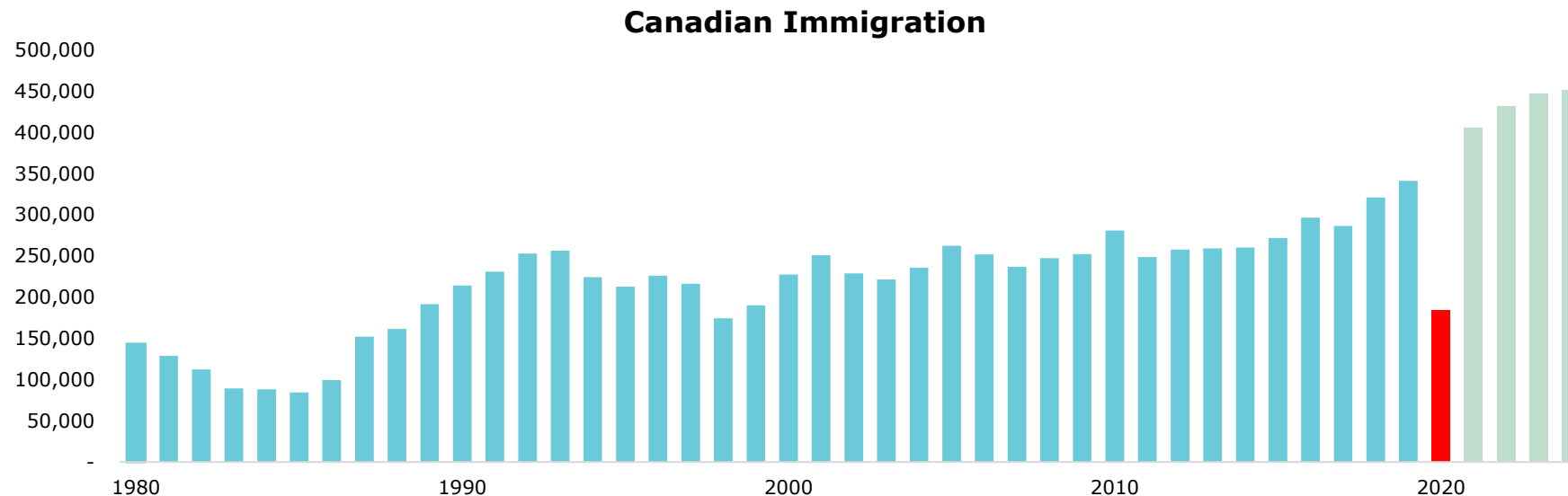
After location, the other main variable is property type

Source: MSCI



Canadian Residential Demand Increasing

- 1.3M target immigration through 2024; 60% 'Economic' – settling in urban centres
- International students play a major role in rental demand
- Canada is the 4th leading destination in world for international students
- 620,000 foreign students were enrolled in Canadian schools in in 2021 contributing \$22B annually to the Canadian economy
- Changing demographic forces and household formations are a driving factor of demand



Canada is expected to add 10MM people by 2043 (population of 47.8MM)

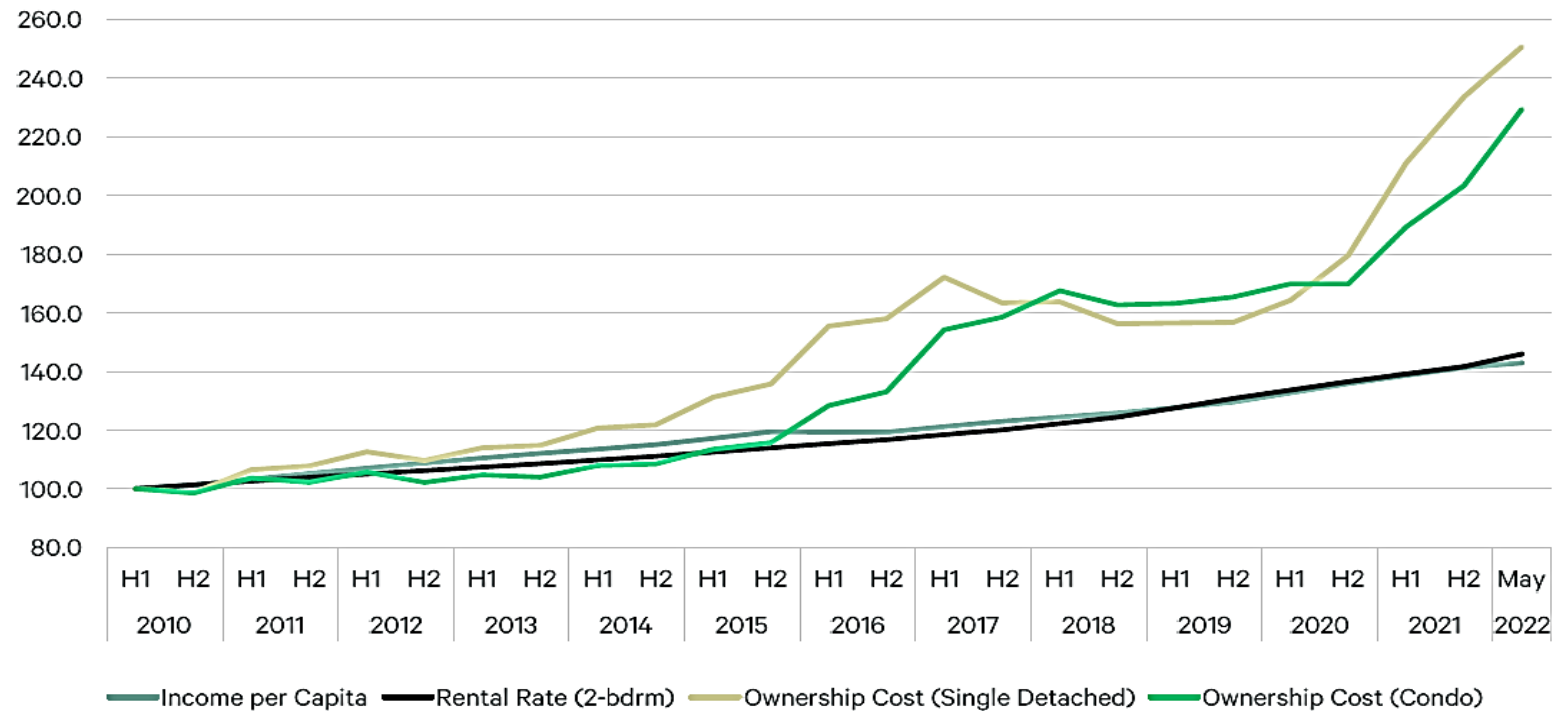
Source: Immigration, Refugee and Citizenship Canada



Cost of Home Ownership Increasing Demand

Average Canadian Ownership, Rental, and Income Growth

Growth Index (100 @ H1 2010)



Rising ownership costs continue to drive rental demand

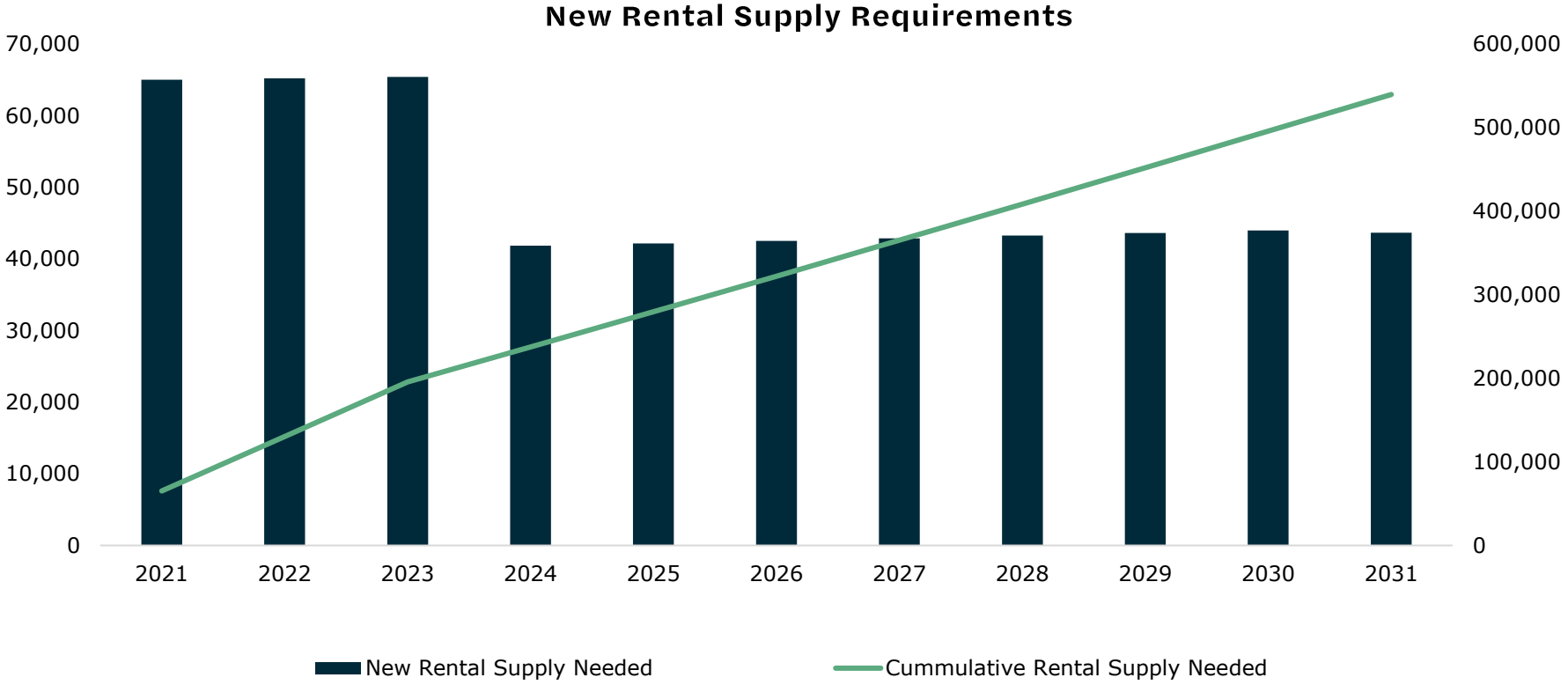
Source: CBRE Research, Canadian Real Estate Association, Canada Mortgage and Housing Corporation, June 2022 (CREA & Income data as of May 2022).



Long Term Housing Supply Demand Imbalance

Historically ~70% of new immigrants rent

~ 50,000 new rental units needed each year over next decade

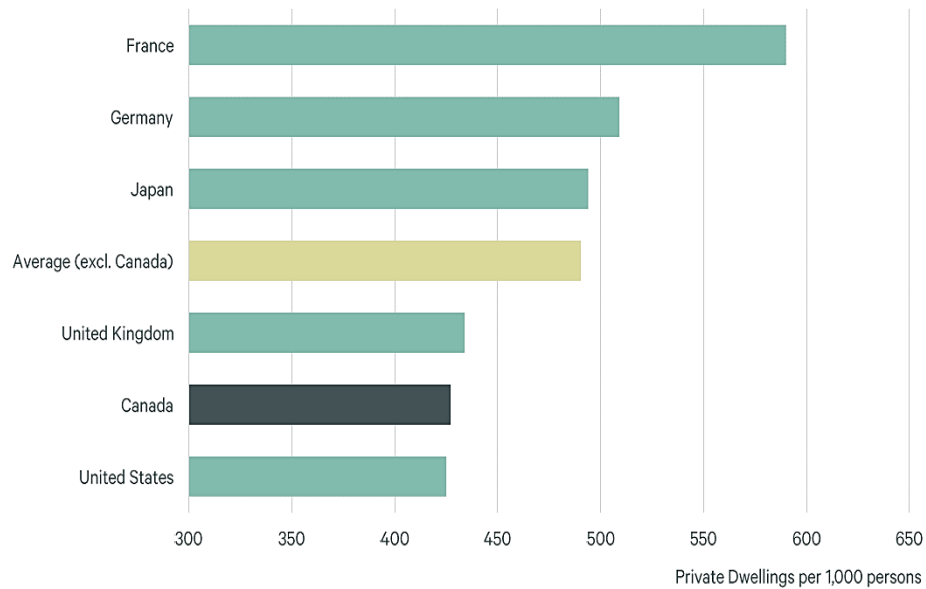


Source: Statistics Canada

Apartment Supply Not Keeping Pace with Demand

Private Dwelling to Population Ratio

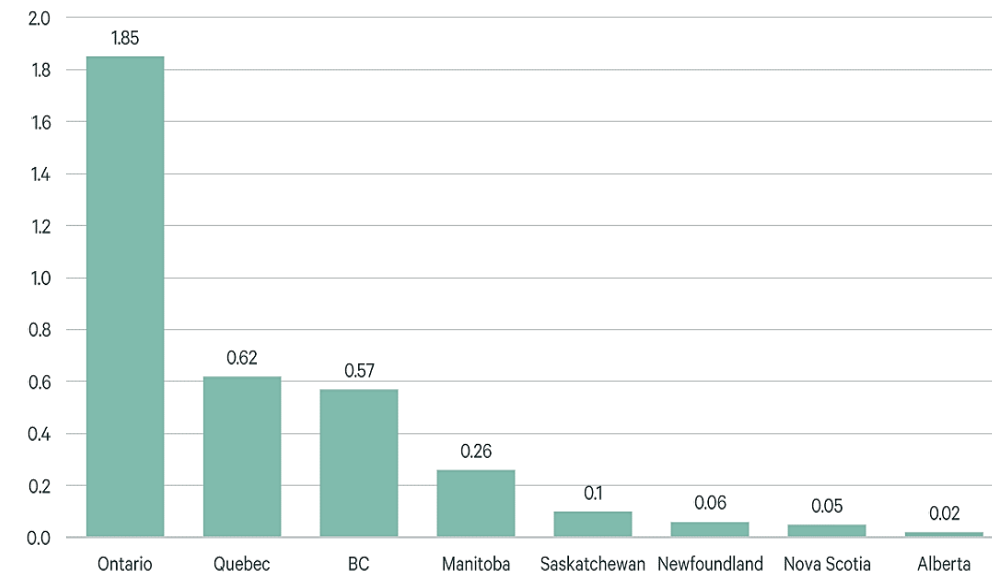
G7 Nations



Source: CBRE Research, OECD, 2022

Estimated Housing Undersupply in 2030 by Province

Millions of Units



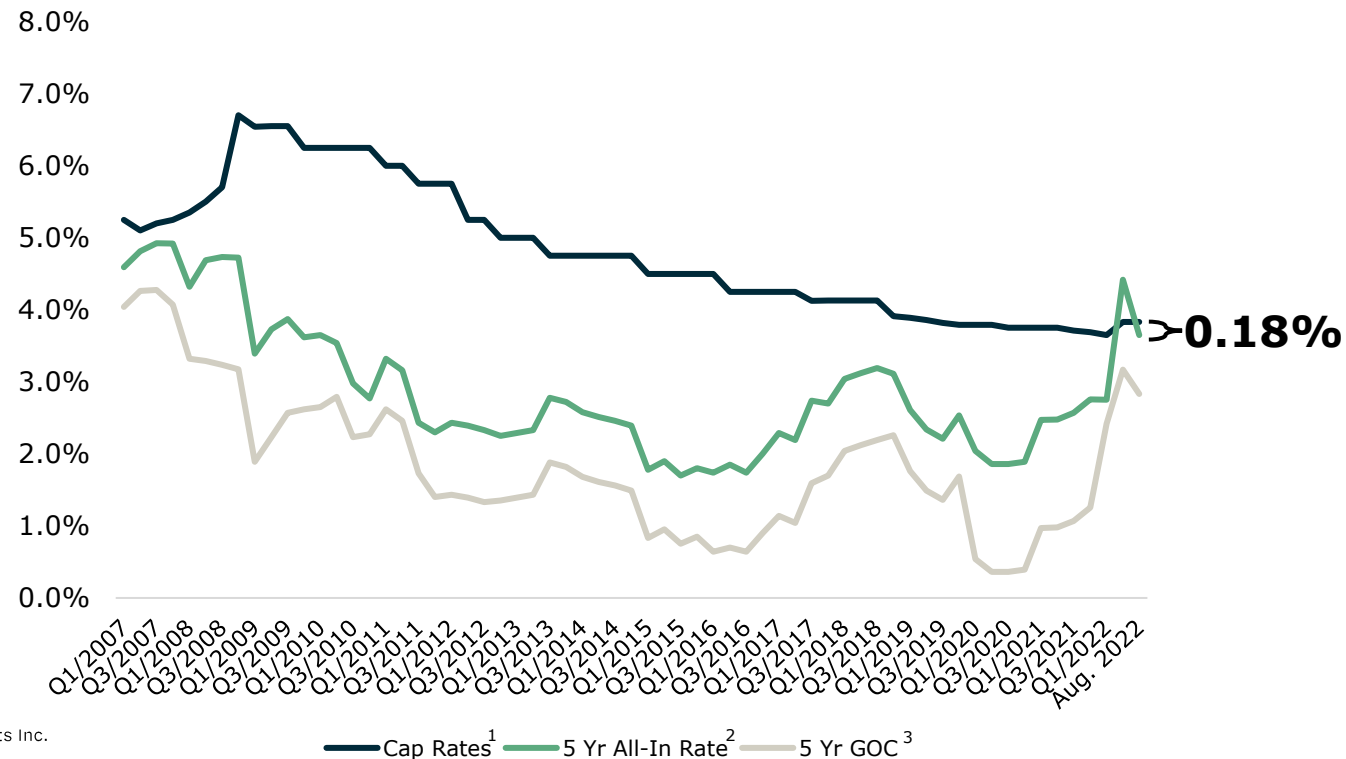
Source: CMHC, CBRE Research, 2022

Supply constrained due to tightening labour market, increasing costs & lengthy timelines



Multi-Residential Investment Market

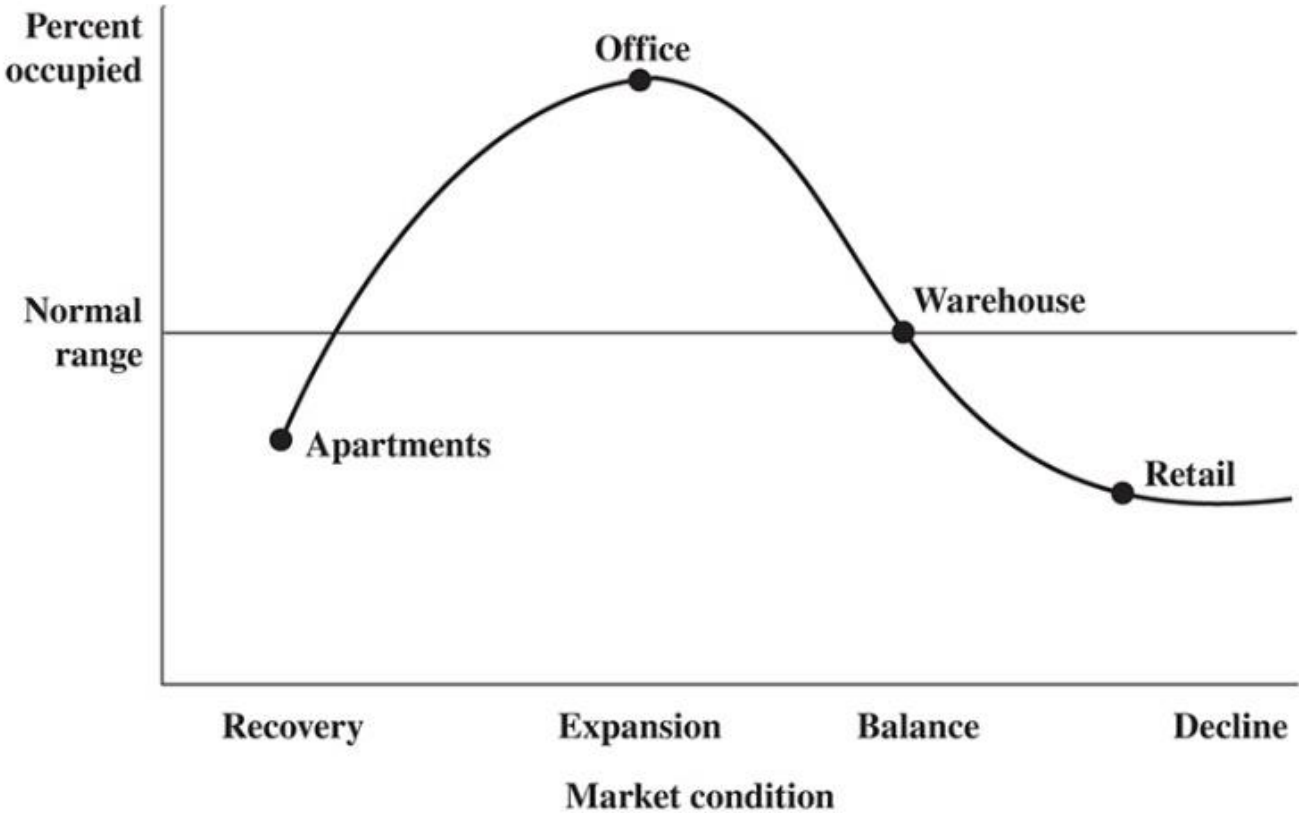
- Smaller household sizes and declining homeownership rates in two consecutive censuses have seen the number of rental households increase at a rate exceeding population growth
- As homeownership affordability is forecasted to deteriorate, rates will likely decline, resulting in growth in demand
- Supply constraints continue to impact the development pipeline with major drivers being rising construction costs
- As a result, new construction continues to not keep pace with rental demand and a growing rental shortage will support continued growth in the asset class



Source: 1. CBRE 2. Bank of Canada 3. Hazelview Investments Inc.

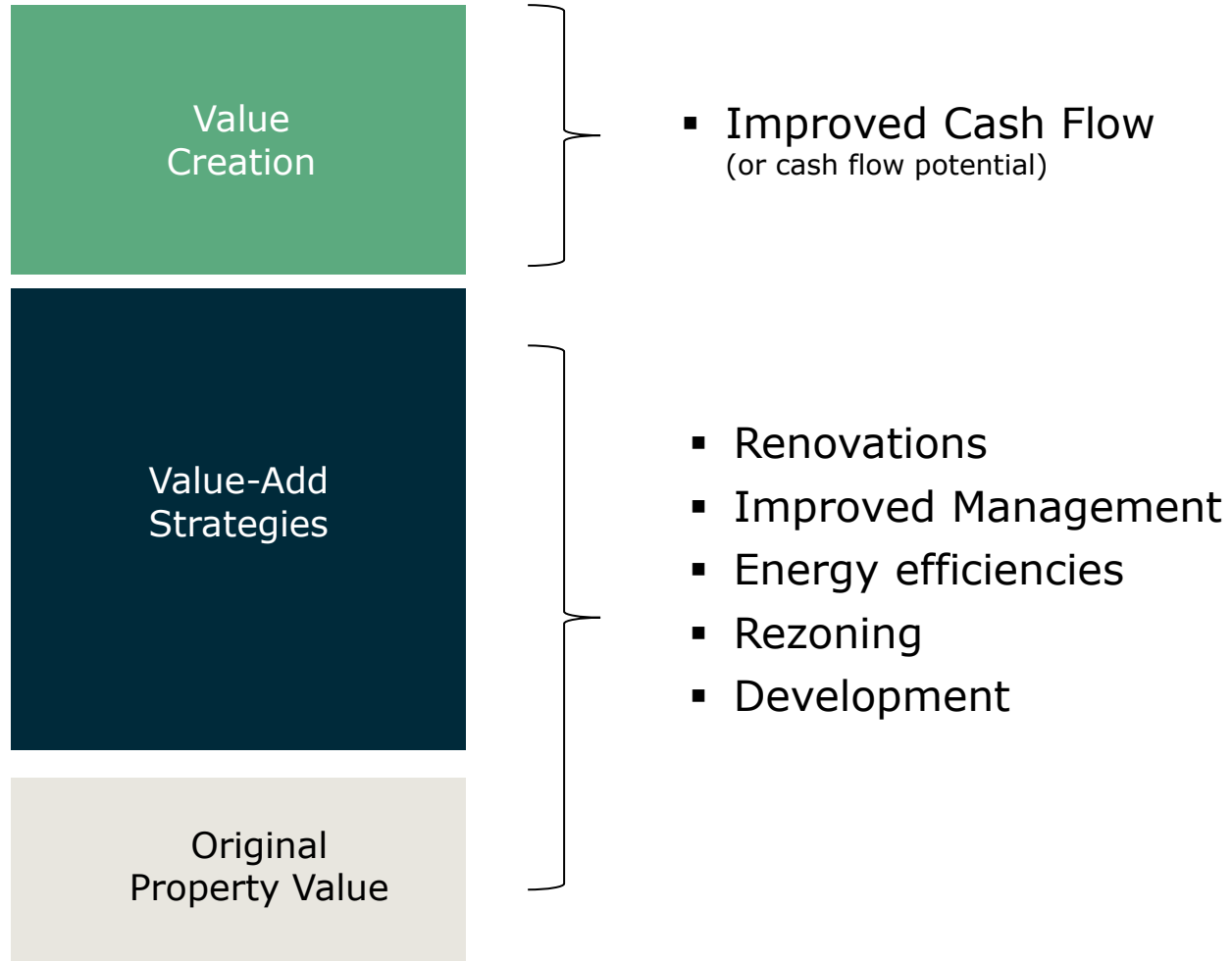
Real Estate Market Characteristics

**The Real Estate Cycle –
the cyclical nature of the real estate industry**



Source: McGraw-Hill Education

The Value-Add Approach



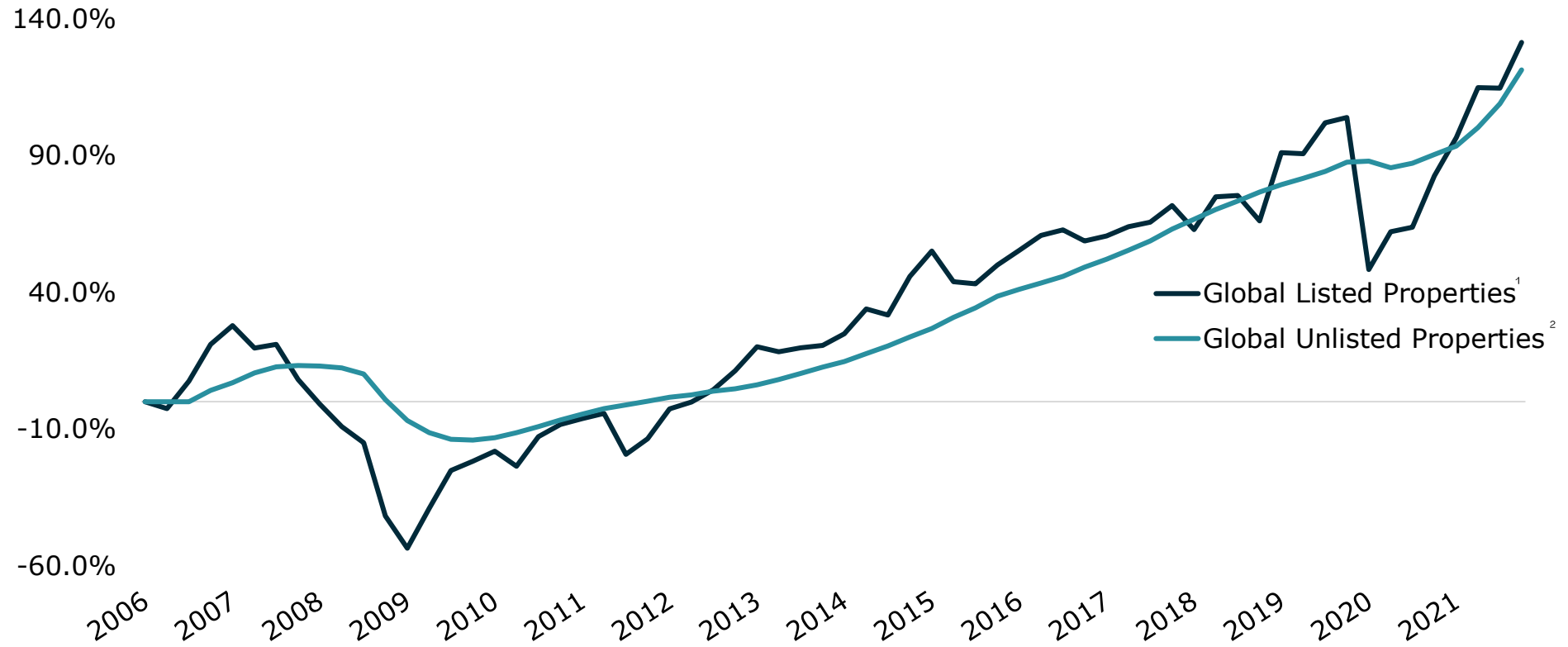
Private & Public Investment Options

	PRIVATE	PUBLIC
Structure	Private REITs, LP's, Trusts	Public REITs, Public REOC's, REIT Funds (Mutual / Exchange Traded)
Qualified Investors	Typically Accredited Only	Available to anyone
Strategies	Funds typically concentrated by strategy, property type, geography	REITs / REOC's typically concentrated by strategy, geography, property type REIT Funds typically diversified
Liquidity	Limited	Daily
Volatility	Low	Moderate
Returns	Equity Like Return / > Bond Income	



Relative Performance – Return and Volatility

Publics Perform Similar to Privates over the long term



1. FTSE EPRA/NAREIT Global Local Return Index 2.GREFI All Funds Local Return Index, December 31, 2021. All data as of Q2 2006 to Q4 2021



What real estate investment option fits best depends on liquidity versus income needs and the ability to tolerate volatility

Strong attributes (*income, diversification and return*) continue to attract capital

Strong fundamentals are presenting opportunities in traditional and specialty sectors

Active hands-on management optimizes alpha

There are investment solutions available to suit your risk/return preference





Q&A

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