Timbercreek Asset Management is a specialized Canadian asset manager focused on real estate. Founded in 1999, Timbercreek manages over $3.3 billion in assets through its various private and public investment vehicles. Timbercreek employs a global investment team of portfolio managers, research analysts and investment professionals located in offices in Toronto, New York, Zurich, and London to originate, underwrite and actively manage investments for the Partnership. The Partnership investment team is comprised of over 30 investment professionals and is led by Corrado Russo (MBA, CFA), Portfolio Manager for the Partnership.

Investment Objectives

Timbercreek Four Quadrant Global Real Estate Partners (the "Partnership") has been formed for the purpose of constructing, on a discretionary basis, a globally diversified, actively managed portfolio of public and private real estate equity and debt investments.

Investment Objectives of the Partnership are to:
- maximize total returns consisting of income and capital appreciation, and
- provide a quarterly cash distribution.

The Partnership will seek to accomplish its investment objectives by:
- combining the inflation-hedged benefits of real estate equity with stable, consistent yield generated from real estate debt; and
- optimizing liquidity with public investments and minimizing volatility with private investments.

Top 10 Investments

<table>
<thead>
<tr>
<th>Name</th>
<th>Type</th>
<th>Country</th>
<th>% of Gross Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMC Common Equity</td>
<td>Private Equity</td>
<td>U.S.</td>
<td>10.27%</td>
</tr>
<tr>
<td>Glengrove</td>
<td>Private Equity</td>
<td>Canada</td>
<td>8.99%</td>
</tr>
<tr>
<td>AMC Operating Facility</td>
<td>Private Debt</td>
<td>U.S.</td>
<td>8.94%</td>
</tr>
<tr>
<td>Westgate Plaza</td>
<td>Private Equity</td>
<td>Canada</td>
<td>7.81%</td>
</tr>
<tr>
<td>285 Madison Avenue</td>
<td>Private Equity</td>
<td>U.S.</td>
<td>7.81%</td>
</tr>
<tr>
<td>Weston Park</td>
<td>Private Equity</td>
<td>U.S.</td>
<td>7.36%</td>
</tr>
<tr>
<td>AMC Loan</td>
<td>Private Debt</td>
<td>U.S.</td>
<td>5.36%</td>
</tr>
<tr>
<td>Langford Multifamily Dev.</td>
<td>Private Equity</td>
<td>Canada</td>
<td>3.36%</td>
</tr>
<tr>
<td>Annaly Capital Mgmt. Inc.</td>
<td>Public Debt</td>
<td>U.S.</td>
<td>3.03%</td>
</tr>
<tr>
<td>Prologis Inc.</td>
<td>Public Equity</td>
<td>U.S.</td>
<td>2.71%</td>
</tr>
</tbody>
</table>

As at September 30, 2013

Growth of $10,000²

²Timbercreek Four Quadrant Real Estate Partners is offered for sale, and sold, only to persons who are accredited investors pursuant to an offering memorandum that describes the business and affairs of the Partnership. 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 must be considered in conjunction with the offering memorandum. A person that qualifies as an accredited investor may obtain a copy of the offering memorandum from Timbercreek Asset Management 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 Asset Management. The past performance of the Partnership is not indicative of its future performance. ©Timbercreek Asset Management Inc. All rights reserved.
Private Equity
The Partnership will target private equity investments in operating companies or through joint-venture opportunities and direct ownership. These investments allow investors to access both capital appreciation and yield generated from the underlying real estate while minimizing volatility.

Private Debt
The Partnership will target private non-bank mortgage investment opportunities where the underlying mortgage is secured by commercial real estate assets. These short-term customized mortgages are provided to quality real estate investors who use the financing to renovate, enhance their assets, or add to their real estate portfolio.

Public Equity
The Partnership will target public equity investments in common stock of publicly traded real estate investment trusts ("REITs") and real estate operating companies. These public equity investments help to enhance returns while also providing liquidity and allows for more timely rebalancing between markets.

Public Debt
The Partnership will target investments in publicly traded debt instruments including preferred shares, convertible debentures, corporate bonds, mortgage investment corporations and mortgage REITs managed by high quality real estate operators and located in premier areas around the world that would not otherwise be accessible privately. Public debt provides yield for the Partnership with minimal volatility.

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