

Quarterly Bulletin

Q2 2020

March 31, 2020

Glenlyon Business Park, 9100 Glenlyon Parkway, Burnaby, BC

Asset Type: Office
Gross Buildable Area: 61,833 sq ft
Occupancy: 100%
Built: 1998

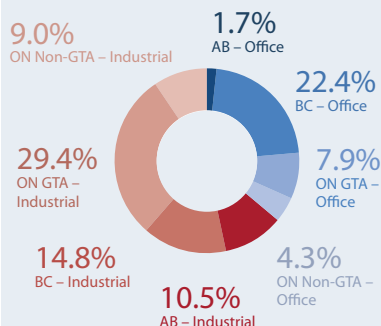
The CREC Commercial Fund LP (the "Fund") was formed on October 1, 2016. The Fund's objective is to maximize long-term value for investors by investing in and managing industrial, office and commercial real estate in Canada. Creation of the Fund was sponsored by Concert Real Estate Corporation ("Concert") which retains a majority interest in the units of the Fund. The Fund is managed by Concert Realty Services Ltd., a wholly owned subsidiary of Concert.

Despite facing the unprecedented COVID-19 pandemic, the Fund remains well positioned relative to its peers, given its high allocation to industrial properties, low debt levels, current working capital, high liquidity and active approach to asset and portfolio management. These factors, in addition to over \$250M in equity commitments, will also enable it to capitalize on potential opportunities that arise.

Key Statistics

Inception Date October 2016	Debt Leverage Ratio 34.6%
Reporting Date March 31, 2020	Number of Assets 70
Gross Asset Value \$1,871,866,879	Total Square Feet (Ownership) 9,514,563
Portfolio Occupancy 97.3%	

Portfolio Composition



Leasing Update



The Fund is pleased to report a new lease deal with T-Lane Transportation & Logistics, which has moved their head office into 16011 128th Avenue NW, Edmonton (57,137 square feet). T-Lane was launched with a single truck 20 years ago and has grown to its current diversified fleet servicing a full breadth of freight requirements across North America. The Fund is thrilled to be partnering with this successful Canadian built company.

Concert Update

The Fund, in conjunction with Concert, consistently strives to support those in need through our CommunityWorks initiatives. In addition to our regular volunteer contributions, we have recently provided further support to Our Place Society (Victoria), Covenant House and Union Gospel Mission (Vancouver) and Youth Without Shelter (Toronto) to help ease the anxieties faced by these not-for-profits during the COVID-19 crisis.

Featured Property

9273-9283 Airport Road, Brampton is an award-winning Class "A" distribution centre fully occupied by Canadian Tire Corporation Ltd. Comprised of two buildings totaling 1,118,068 square feet on 50.79 acres, the property features 30-foot clear ceiling heights and 130 truck-level loading doors. The property, which is well located in the coveted Bramalea Business Park, has excellent access to the Brampton CN Intermodal Rail Yard, two major 400 series highways, and Toronto Pearson International Airport.



For further information on the Fund, its properties and activities, please contact:

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CREC COMMERCIAL FUND LP