

Quarterly Bulletin

Q4 2020

September 30, 2020

468 Terminal Ave, Vancouver, BC

Gross Leasable Area: 128,411 sq ft (Office)

Built: 2016

Occupancy: 100%

Tenant: Minister of Public Works and Government Services

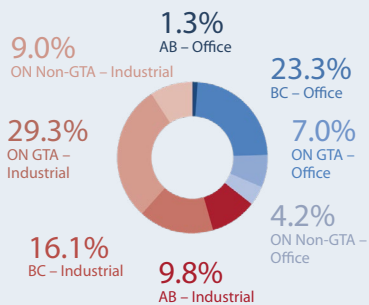
The CREC Commercial Fund LP (the "Fund") was formed on October 1, 2016. The Fund's objective is to maximize long-term value for investors by investing in and managing industrial, office and commercial real estate in Canada. Creation of the Fund was sponsored by Concert Real Estate Corporation ("Concert") 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.

The Fund is pleased to report strong performance throughout fiscal 2020. Despite the challenges brought upon by the COVID-19 pandemic, the Fund continues to maintain an exceptional occupancy level of 97.3% and has attained high rent collection rates. The Fund supported its tenants from April through September with participation in the Canada Emergency Commercial Rent Assistance program and continues to focus on prudent asset and portfolio management, while also being well capitalized and poised to pursue strategic property acquisitions.

Key Statistics

Inception Date October 2016	Debt Leverage Ratio 32.8%
Reporting Date September 30, 2020	Number of Assets 70
Gross Asset Value \$1,895,187,010	Total Square Feet (Ownership) 9,515,824
Portfolio Occupancy 97.3%	

Portfolio Composition



Leasing Update

The Fund completed a lease renewal with Amazon Canada Fulfillment Services for 87,216 square feet at the fully leased, multi-tenanted facility at 4242 Phillips Avenue, Burnaby. Amazon's exceptional growth story has highlighted the importance of effective logistics and distribution centres in well located real estate, in support of e-commerce and the evolving retail sector. The Fund is pleased to have innovative companies like Amazon as part of the Fund's roster of agile and adaptive tenants.



The Fund was able to secure a new industrial lease deal with Allen's Transport Ltd. to seamlessly maintain full occupancy of the 62,174 square foot building at 4510 and 4610 76th Avenue, Calgary, following the previous tenant vacating upon lease expiry. Allen's Transport has been active in Alberta for over 25 years. This 6.7 acre property is located in the South Foothills Industrial Park and offers rail access, over 3 acres of dedicated yard space and is well connected to the city's major transportation routes.

Featured Property

75 Rexdale Boulevard, Toronto a single-tenant industrial building with 320,280 square feet of leasable area on 28 acres of land. The site represents an exceptional long-term opportunity for redevelopment into a strategically located last mile logistics facility or numerous other uses while providing strong holding income in the interim. The location boasts proximity to major 400 series highways, excellent access to the labour market and offers both trailer storage and a rail spur.



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

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CREC COMMERCIAL FUND LP