

Quarterly Bulletin

Q1 2021

December 31, 2020

9273-9283 Airport Road, Brampton, ON
 Gross Leasable Area: 1,118,068 sq ft (Industrial)
 Built: 2005
 Occupancy: 100%
 Tenant: Canadian Tire Corporation Ltd.

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

The Fund’s resiliency is highlighted by the continued strong performance into the first quarter of fiscal 2021. The Fund has maintained low vacancy, displayed solid rent collection rates and has been able to negotiate increases in rental rates on both new leases and renewals. The Fund is focussed on strategic acquisitions, advancement of value-add opportunities, proactive tenant engagement and forward thinking asset management, as well as advancing our sustainability framework.

Key Statistics

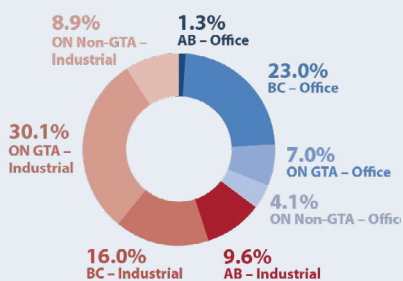
Inception Date October 2016	Debt Leverage Ratio 33.0%
Gross Asset Value \$1,956,431,216	Number of Assets 70
Portfolio Occupancy 97.7%	Total Square Feet (Ownership) 9,520,330

Leasing Update



The Fund is delighted to announce a recently completed lease renewal with UPS at 1022 Champlain Avenue, Burlington, ON. The Fund is proud to build on our relationship with this exceptional tenant and are pleased to be able to accommodate their continued needs in the Greater Toronto Area. This single-tenant distribution facility comprised of 177,000 square feet of leasable area features 30’ clear heights and is strategically located near the Queen Elizabeth Way 400-series highway.

Portfolio Composition



Financing Update

The Fund recently completed the refinancing of its 1.1 million square foot Class A distribution centre at 9273-9283 Airport Road Brampton, ON, a two-building facility fully occupied by Canadian Tire Corporation Ltd. The Fund is pleased to have secured exceptional financing terms, taking advantage of the favourable lending environment for well-located, high quality real estate with strong tenancies.



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

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 CREC COMMERCIAL FUND LP