

Quarterly Bulletin

Q2 2021

March 31, 2021

3500 Rue Douglas-B.-Floreani, Montreal, QC

Gross Leasable Area: 424,422 sq ft (Industrial)
Built: 2001 / 2021 Expansion
Occupancy: 100%
Tenant: L'Oréal Canada

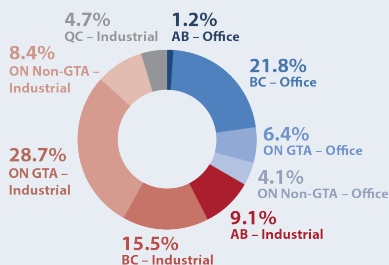
The CREC Commercial Fund LP (the "Fund") was formed on October 1, 2016. The Fund's objective is to maximize long-term value for pension fund and institutional investors by investing in and managing industrial and office real estate in Canada. Creation of the Fund was sponsored by Concert Real Estate 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 is pleased to show continued strong financial results despite the ongoing COVID-19 pandemic. This resiliency is rooted in the Fund's strategic asset positioning and diverse tenant mix, in addition to the execution of key leasing and asset management initiatives. With its existing equity commitments and targeted financing approach, the Fund remains well positioned to advance its long-term growth and diversification objectives by pursuing acquisitions across Canada.

Key Statistics

Inception Date October 2016	Debt Leverage Ratio 30.6%
Gross Asset Value \$2,019,237,486	Number of Assets 71
Portfolio Occupancy 97.7%	Total Square Feet (Ownership) 9,944,830

Portfolio Composition



Financing Update

The Fund recently completed the refinancing of Willowbrook Business Park, a 91,157-square-foot, multi-tenant complex at 20434 64 Avenue and 6325 204 Street in Langley, BC. This asset attracts a diverse mix of office and service commercial users as it is well-positioned along the high-traffic 64 Avenue corridor and has excellent access to the highway and nearby amenities in Langley's primary commercial area. The Fund was able to take advantage of the low interest rate environment and secure very favourable financing terms.



Acquisition Update

The Fund acquired a premier institutional-grade distribution centre located in the borough of Saint-Laurent in Montreal. The 424,422-square-foot facility is fully leased to L'Oréal Canada, a strong and secure long-term tenant that the Fund is pleased to have as a partner. This acquisition was an opportunity for the Fund to diversify its asset base and expand its reach into the second largest industrial market in Canada.



Concert Update



The Fund is proud to share that Concert has been named a BC 2021 Top Employer, recognized for its support of ongoing employee career and personal development, long-term financial security, as well as its rapid pivot to working-from-home in 2020. This achievement is a testament to Concert's people-first philosophy.

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

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