

Quarterly Bulletin

Q3 2021

June 30, 2021



5700-6100 Kingsland Drive, Burnaby, BC

Asset Type: Industrial
Gross Leasable Area: 126,351 sq ft
Occupancy: 100%
Built: 1986

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.

Throughout the quarter, the Fund continued to advance key asset and portfolio management initiatives, including the strategic financing of several long-term, stable assets while current interest rates remain favourable. In addition, the Fund executed substantial leasing transactions which capitalized on rental increases on renewals and new deals, particularly in the competitive industrial sector. The Fund is also actively pursuing acquisitions across the country, in alignment with the Fund’s long-term growth and diversification objectives.

Key Statistics

Inception Date October 2016	Debt Leverage Ratio 32.4%
Gross Asset Value \$2,121,088,138	Number of Assets 71
Portfolio Occupancy 97.4%	Total Square Feet (Ownership) 9,944,686

Leasing Update

The Fund was successful in retaining two long-term industrial tenants at 5700 & 5950 Kingsland Drive, Burnaby. Rexel Canada (49,492 square feet), a leading distributor of electrical products and Wolseley Canada (33,965 square feet), a major wholesale distributor for plumbing and heating products, have each been tenants since 2006 and the Fund is pleased to extend its partnership with these groups.

The Fund was able to secure a 49,353 square foot industrial lease at 6880 Columbus Road, Mississauga with D-Home International Logistics, an expanding e-commerce company offering fulfillment, warehousing, storage and distribution solutions. The tenant was attracted to the property’s proximity to several 400-series highways and Toronto Pearson Airport which provide excellent connectivity to facilitate local and national distribution.



Sustainability Update

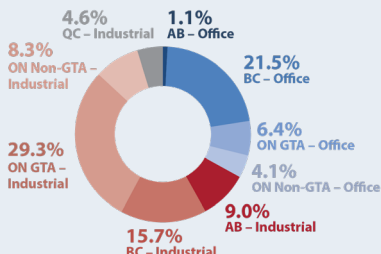
The Fund, in conjunction with Concert, is pleased to present the 2020 Sustainability Report which summarizes efforts related to environmental, social, governance and economic performance. This past year, Concert achieved a 9.7% reduction in GHG’s, implemented innovative sustainability policies and community-oriented programs, and furthered its energy and waste reduction initiatives. The Fund will continue to execute on targeted sustainability projects to enhance the long-term value of the portfolio over time. To read the full report, visit: ConcertProperties.com/2020-sustainability-report.



Sustainability Report 2020

Portfolio Composition

Value by Location & Asset Type



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