

Quarterly Bulletin

Q4 2021

September 30, 2021

111 Lowes Road, Rocky View County, AB (Greater Calgary)

Asset Type: Industrial
 Gross Leasable Area: 1,234,288 sq ft
 Tenant: Lowe's Canada (100% occupancy)
 Built: 2021

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 reported strong performance, exceeding its benchmark return for fiscal 2021 and maintaining a consistent occupancy level fueled by substantial leasing activity. Including acquisitions subsequent to year-end, the Fund closed on four key properties in three provinces totalling 2.1 million square feet, which aligns with the Fund's growth and diversification objectives. Management remains committed to the advancement of value-add opportunities, improvement of operational efficiencies, furthering property and portfolio sustainability initiatives, as well as continued enhancement of tenant relations.

Key Statistics

Inception Date October 2016	Debt Leverage Ratio 31.9%
Gross Asset Value \$2,179,636,564	Number of Assets 72
Portfolio Occupancy 97.5%	Total Square Feet (Ownership) 10,066,730

Acquisition Update

The Fund purchased 2 & 30 International Boulevard, Toronto, which is located near Toronto Pearson Airport in a major regional employment centre, the Airport Megazone. This property offers access to extensive highway and transit networks, as well as a wealth of amenities. The property comprises two flex-office buildings totaling 121,958 square feet and is leased to a diverse group of national and multi-national tenants.



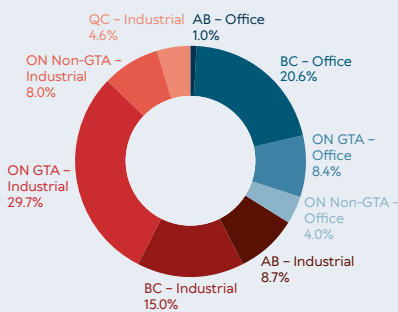
Subsequent to year-end the Fund was successful in acquiring a best-in-class, newly constructed 1.2 million-square-foot distribution centre located on 69.6 acres at 111 Lowes Road, Rocky View County, Alberta (Greater Calgary), which is in the High Plains Industrial Park in Balzac (photo in header above). National and international industrial users have demonstrated a preference for this area as a Western Canadian distribution hub due to its close proximity to the City of Calgary, major highways, and Calgary International Airport. The facility is fully leased to Lowe's Canada on a long-term basis.

Leasing Update

Office leasing activity has been positive in the Fund's downtown Vancouver assets. Of note, the Fund secured two new tenants at 1100 Melville Street in Q4 2021: Nicola Crosby for 7,634 square feet and ERM Consultants for 11,448 square feet.



Portfolio Composition



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

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