

CREC Commercial Fund LP™

QUARTERLY BULLETIN | Q2 2022 | MARCH 31, 2022



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 attention to pro-active asset management factored into the continued strong income and capital growth recorded this quarter. While continuing to foster our valued relationships with our tenants, the Fund has been able to capitalize on opportunities, particularly in the industrial market, in achieving rental rate increases. The pursuit of additional acquisitions in key Canadian markets also remains one of the priorities of the Fund.

KEY STATISTICS

Inception Date: **October 2016**

Gross Asset Value: **\$2,456,124,250**

Portfolio Occupancy: **97.9%**

Debt Leverage Ratio: **32.8%**

Number of Assets: **73**

Total Square Feet (Ownership): **11,625,747**

Photo: 19645 92A Avenue, Langley, BC

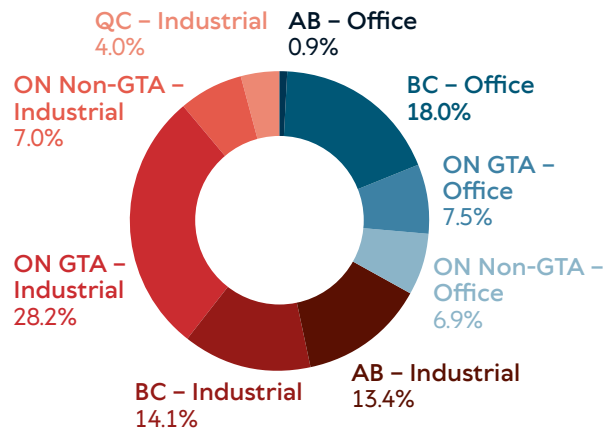
Asset Type: Industrial

Gross Leasable Area: 90,566 sq ft

Tenant: EECOL Electric Corp. (100% occupancy)

Built: 1990

Portfolio Composition



Leasing Update

The Fund was successful in the 90,566 square foot renewal of EECOL Electric Corp. at 19645 92A Avenue, Langley, BC (photo on page 1). The transaction resulted in favourable rental rates with an existing tenant who has been operating for over 100 years with 60 locations in Canada. Serving as a regional office, the property is centrally located in Metro Vancouver offering excellent access to the Trans Canada Highway and provides a mix of warehouse, office and covered outdoor storage space.

The Fund is also pleased to welcome Sundance College to Horizon West, an office property located at 2723 37 Ave NE, Calgary, AB. The 11,592 square foot premises will be the tenant's new head office and represents a sizable commitment of space in the 52,426 square foot asset. The property is well located within one of the main commercial nodes in

northeast Calgary, the Horizon Industrial Park. The area offers nearby amenities, convenient access to Barlow Trail, a major north/south arterial, and ease of connections to two major highways – the Trans-Canada and Queen Elizabeth II Highways.



2723 37 Ave NE, Calgary, AB.

Concert Update

Giving back to those in need is core to Concert's values. In a grassroots initiative, for the month of March,



Concert committed to matching employee donations to the Red Cross: Ukraine Humanitarian Crisis Appeal. Management and employees came together to donate over \$20,000 to support relief, recovery, and risk reduction activities.

CONCERT®

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

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