

CREC Commercial Fund LP™

QUARTERLY BULLETIN | Q3 2022 | JUNE 30, 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.

The 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.

During the quarter, the Fund acquired both a suburban office property in the Brentwood neighbourhood of Metro Vancouver as well as another high-quality office asset in the Meadowvale submarket within the Greater Toronto Area. The Fund remains focused on seeking other opportunities to diversify and grow in strategic markets across Canada. Continued efforts to advance key asset and portfolio management initiatives and to strengthen tenant relationships across the portfolio remain priorities for the Fund.

KEY STATISTICS

Inception Date: **October 2016**

Gross Asset Value: **\$2,614,165,954**

Portfolio Occupancy: **97.8%**

Debt Leverage Ratio: **29.2%**

Number of Assets: **76**

Total Square Feet (Ownership): **11,886,116**

Photo: 6750 Century Avenue, Mississauga, ON

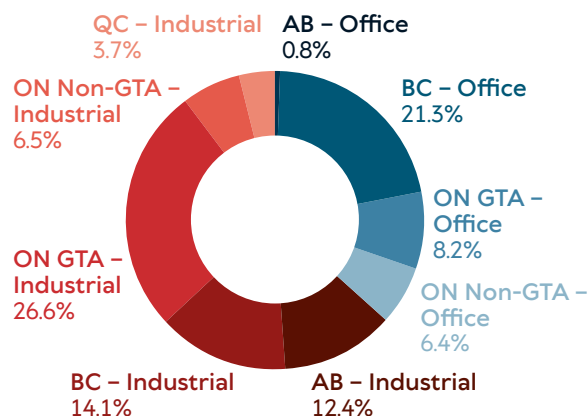
Asset Type: Office

Gross Leasable Area: 99,828 sq ft

Key Tenants: Whirlpool Canada, Superior Plus

Built: 2009

Portfolio Composition



Acquisition Updates

The Fund completed the purchase of 6750 Century Avenue, Mississauga, ON (photo on page 1), a boutique Class “A” multi-tenant office building located in the heart of the Meadowvale submarket. Comprising 99,828 square feet of leasable area, the property is tenanted by a strong and diverse set of national and global companies, most notably Whirlpool Canada’s head offices. This LEED and Energy Star certified office building benefits from outstanding connectivity to the 400 series highways, proximity to Toronto Pearson Airport and excellent access to public transit.

A three-storey office building located at 1795 Willingdon Avenue, Burnaby, BC was also acquired by the Fund this quarter. The 160,654 square foot asset is fully leased to the Provincial Health Services Authority, one of BC’s largest employers. Positioned within one of the fastest growing areas in Metro Vancouver, the property sits two blocks north of the Brentwood Town Centre SkyTrain Station, which



1795 Willingdon Avenue, Burnaby, BC.

provides rapid transit connections to downtown Vancouver and Surrey, as well as convenient road access to Highway 1 and Lougheed Highway.

Concert Update

Giving back to the communities where we work, live and build is not just a central part of Concert’s corporate philosophy, it’s a value that is consistently demonstrated by its people. In the spring, Concert’s Investments Team in both Vancouver and Toronto were pleased to participate in employee volunteer days to support their respective communities. In Vancouver, the team distributed food at the Greater Vancouver Food Bank, and in Toronto, the team assisted the United Jewish Appeal to organize the delivery of newborn supplies to families in need across the city.



CONCERT®

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

DAVID R. PODMORE, O.B.C.
CHAIR, PRESIDENT & CHIEF EXECUTIVE OFFICER
E: DPodmore@ConcertProperties.com

JOHN DOOLING, CPA, CA
CHIEF FINANCIAL OFFICER
E: JDooling@ConcertProperties.com

ANDREW TONG, B.COMM, RI
CHIEF INVESTMENT OFFICER & MANAGING DIRECTOR
E: ATong@ConcertProperties.com