

CREC Commercial Fund™ LP

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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.

The Fund reported strong annual performance, which included the acquisition of six assets in three provinces. Totalling over 1.9 million square feet, the additions to the portfolio align with the Fund’s long-term growth and diversification objectives. Total occupancy for the Fund remains high, as a result of a steady flow of leasing activity with healthy rental rate increases, particularly in the industrial asset class. Other areas of focus for the Fund are to advance key asset and portfolio management initiatives and to strengthen tenant relationships across the portfolio.

KEY STATISTICS

Inception Date: **October 2016**

Gross Asset Value: **\$2,743,509,415**

Portfolio Occupancy: **97.7%**

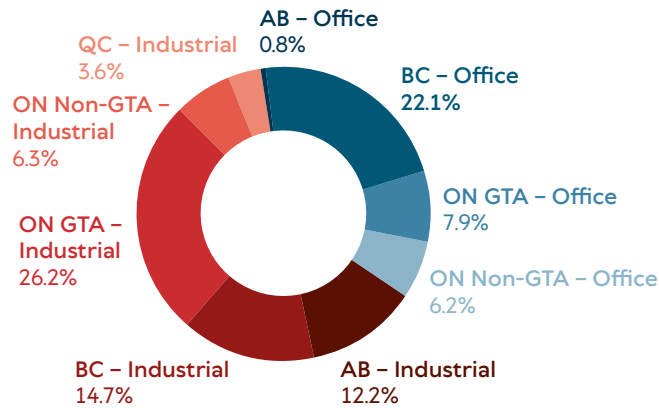
Debt Leverage Ratio: **30.0%**

Number of Assets: **77**

Total Square Feet (Ownership): **11,959,130**

*Photo: Capital Park - 545 Superior Street, Victoria, BC (Phase 2)
Asset Type: Office
Gross Leasable Area: 134,594 sq ft
Key Tenants: Various Government of Canada and Province of BC Ministries
Built: 2019*

Portfolio Composition



3983 Nashua Drive, Mississauga, ON

Acquisition Update

The Fund acquired 50% ownership of 545 Superior Street, Victoria, BC (photo on page 1), a Class “A” multi-tenant office building located adjacent to the Fund’s existing 525 Superior Street asset and directly across from the Provincial Legislature Buildings. Comprising 134,594 square feet of leasable area, the property is tenanted by a mix of government and private sector tenants. The Fund’s office footprint, at its 50% ownership level in Capital Park, a best-in-class mixed use community in Victoria’s inner harbour, has now grown to over 130,000 square feet.

Leasing Update

At 3983 Nashua Drive, Mississauga, ON, the Fund is pleased to recently renew both tenants within the 65,382 square foot industrial facility. The property’s location just off Highway 427 provides excellent accessibility to the 400 series highways and to the nearby Toronto Pearson Airport. The central location is attractive from a labour pool perspective, as the asset is proximally located to residential neighbourhoods in Brampton, Mississauga and Etobicoke.

Concert Update

Concert is honoured to have been recognized by the British Columbia Institute of Technology (BCIT) for its long-standing commitment to supporting trades training. In recognition of a \$7.5 million donation, BCIT’s new building in Burnaby will bear the name Concert Properties Centre for Trades and Technology. The centre will add capacity for 700 additional students and create an innovative new standard for applied education, research and collaboration. Since the mid 1990s, Concert’s total financial commitment to BCIT has reached nearly \$10 million in efforts to support the shortage of skilled trades labour.



CONCERT®

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

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