

Concert Income Properties LP

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Concert Income Properties LP (CIP), previously named CREC Commercial Fund LP, was formed on October 1, 2016. The objective of CIP is to maximize long-term value for pension fund and institutional investors by acquiring, developing and managing industrial, office and multifamily real estate in Canada.

The creation of CIP was sponsored by Concert Real Estate Corporation (CREC) which retains a majority interest in CIP. The fund is managed by Concert Realty Services Ltd., a wholly owned subsidiary of CREC.

Priorities for the fund remain unchanged. Acquisition pursuits continue across Canada with consideration for strategic portfolio additions spanning various market sectors, including most recently multi-family residential. CIP is also focused on efficient operations and maintaining favourable operating performance through proactive asset management and a stable flow of leasing work. As a result, occupancy levels have remained high with a focus on maintaining strong tenant relations.

KEY STATISTICS

Inception Date: **October 2016**

Gross Asset Value: **\$3,028,586,374**

Portfolio Occupancy: **97.1%**

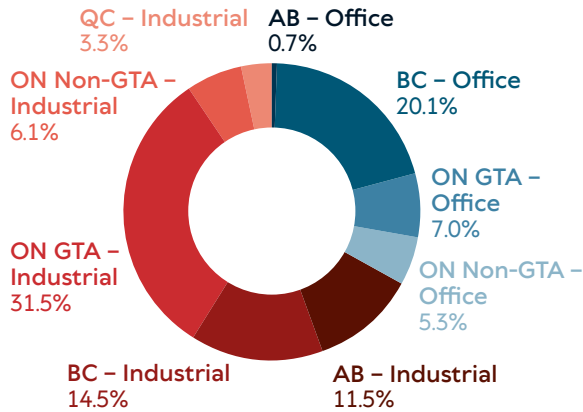
Debt Leverage Ratio: **29.0%**

Number of Assets: **78**

Total Square Feet (Ownership): **12,428,212**

*Photo: 13680 Bridgeport Road & 3260 Viking Way, Richmond, BC
Asset Type: Industrial
Gross Leasable Area: 65,641 sq ft
Occupancy: 100%
Built: 1977*

Portfolio Composition



Leasing Updates

At 3260 Viking Way, Richmond, BC (photo on page 1), CIP is pleased to have renewed and expanded Gryphon Graphics, a valued long-term tenant. The tenant now occupies 19,225 square feet, which represents almost 30% of the leasable area at the property. This property, which also includes 13680 Bridgeport Road, is comprised of two single-story warehouse buildings, with convenient access to the Knight Street Bridge and Highways 91 and 99.

Capitalizing on the fast-growing sport of pickleball, CIP leased up its vacant building at 1145 65 Avenue NE, Calgary, AB. Set to open in fall 2023 and operating as the Calgary Pickleball Center, the 27,819 square foot warehouse will accommodate 12 indoor courts with a supporting lounge and pro shop areas. Located near Calgary International Airport and just off Deerfoot Trail NE along 64 Avenue NE, the new facility compliments the wide variety of retail and entertainment businesses in this area.



1145 65 Avenue NE, Calgary, AB



Concert Properties Update

In recognition of National Indigenous History Month in June, Morris (Moy) Sutherland created an Eagle Panel for Concert Properties that was unveiled in the Vancouver Head Office. The artist is from Ahousaht and Tla-o-qui-aht First Nations, on the West Coast of Vancouver Island, BC. This visual cue may serve as a reminder to employees about the year-round access provided to them to various Indigenous-focused courses and activities. These educational resources are intended to honour and provide reflections on the diverse histories, cultures and contributions among Indigenous peoples and communities.

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For further information on Concert Income Properties LP, its properties and activities, please contact:

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