

BCI QUADREAL REALTY (BQR)

DEBT INVESTOR FACT SHEET FISCAL YEAR 2020

OVERVIEW

BCI QuadReal Realty (“BQR”) is an actively managed pooled investment portfolio of real estate and real estate-related investments. All the assets of BQR are held in trust by British Columbia Investment Management Corporation (“BCI”) and managed by QuadReal.

BQR’s investment strategy is to be well-diversified, create sustainable environments and hold best-in-class properties and investments that will perform well across multiple economic cycles. BQR also targets opportunities to drive growth, supplement returns and maintain its high portfolio quality.

BQR bondholders benefits from a full guarantee from Parkpool, another pooled investment portfolio controlled by BCI and managed by QuadReal. Parkpool’s portfolio consists of land lease residential, retirement and resort properties.

INVESTMENT HIGHLIGHTS

Strong BCI Sponsorship

With \$199.6 billion of managed assets, BCI is the provider of investment management services for BC’s public sector and one of the largest asset managers in Canada

Large Diversified Portfolio

Total investment properties across BQR and Parkpool have a fair market value of approximately \$19 billion, located primarily in Ontario, BC and Alberta

High Portfolio Quality

Actively managed high-quality portfolio with diversified high credit quality tenant base and build-to-core development focus

Conservative Capital Structure

Current low leverage of 22.8% and large unencumbered asset pool of \$14.8 billion

Robust Credit Profile

Recognized by DBRS in May 2021 with AA (low) credit rating for Senior Notes and R-1 (low) for commercial paper, with a stable trend

Proven Management Team

Assets are actively managed and developed by QuadReal, a wholly-owned company of BCI. QuadReal manages over \$49 billion on behalf of BCI’s clients.

PORTFOLIO OVERVIEW

OFFICE

- 32 properties
- 17.0M+ sq ft
- 90% occupancy
- \$378M NOI

MULTIFAMILY

- 51 properties
- 9.5M+ sq ft
- 93% occupancy
- \$113M NOI

RETAIL

- 12 properties
- 4.3M+ sq ft
- 90% occupancy
- \$42M NOI

INDUSTRIAL

- 35 properties
- 16.8M+ sq ft
- 94% occupancy
- \$106M NOI

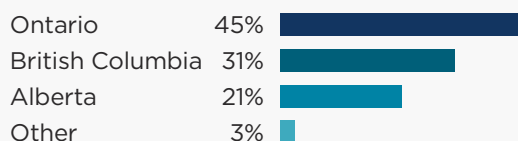
PARKPOOL (Guarantor)

- Land leases
- 105 properties
- 97% occupancy
- \$79M NOI

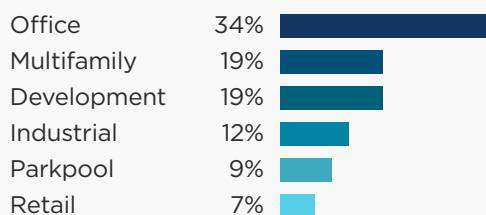
Note: Number of properties above includes only income producing properties, and excludes development properties

PORTFOLIO OVERVIEW BQR & PARKPOOL

GEOGRAPHY



SECTOR



ASSET TYPE



KEY HIGHLIGHTS

AA (low)

DBRS Rating
for the Bonds

\$655M

FY20
EBITDA

6.8x

Total Debt to
EBITDA

91.5%

Portfolio
Occupancy

BQR & GUARANTOR INVESTMENT PROPERTY

AUM (\$B)

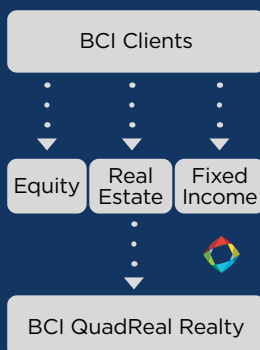
2017 \$19.6

2018 \$20.5

2019 \$19.6

2020 \$18.6

ORGANIZATIONAL STRUCTURE



BCI: INSTITUTIONAL EQUITY SPONSORSHIP

One of the Largest Pension Funds in Canada

With net AUM of \$199.6B¹, BCI supports 30 client pension / insurance funds and approximately 690,000 pension plan beneficiaries

QUADREAL: ACTIVE MANAGEMENT

Real estate remains area of conviction with investments concentrated in the industrial and residential sectors that offer a range of attractive opportunities, including logistics and last-mile facilities, purpose-built rentals, student housing, manufactured home communities and condominium developments

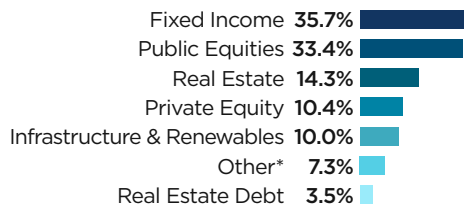
A Global Real Estate Investor, Developer and Manager

QuadReal is focused on managing and growing BCI's global portfolio of real estate equity and real estate debt. The real estate portfolio had \$41.1B total value of investment properties, and the real estate debt portfolio had a net asset value of \$6.8B

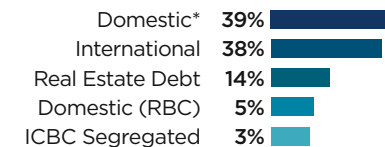
Growing International Portfolio

Focused on the largest and most liquid markets (US, China, Japan, UK, Germany, France, and Australia), with a target allocation of 50% domestic and 50% international

**NET AUM
\$199.6 BILLION**

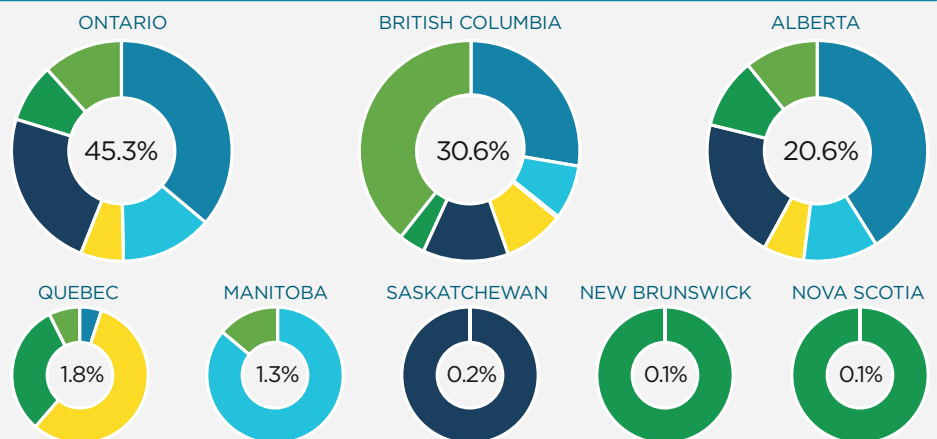


**INVESTMENT GAV
\$47.9 BILLION**



Note: "Other" AUM includes Leverage Liabilities/Hedging and "Domestic" GAV includes BQR + Parkpool.

2020 INVESTMENT PROPERTY (IP) AUM %



IP AUM - Top 3 Cities	AUM (\$M)	2020 IP AUM
1. Toronto (GTA)	7,080	38.2%
2. Vancouver (GVRA)	5,120	27.6%
3. Calgary	2,950	15.9%
Total	15,150	81.7%

1. All BCI figures are as at March 31, 2021

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