

BCI QUADREAL REALTY (BQR)

DEBT INVESTOR FACT SHEET FISCAL YEAR 2022

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 \$211.1 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

Sustainable Financing Focus:

QuadReal’s Green Bond Framework supports innovative solutions to further reduce energy consumption, carbon emissions, pollution and waste

Conservative Capital Structure:

Current low overall leverage of 17.9%, low level of secured debt to total debt of 30.4% and a large unencumbered asset pool of \$14.9 billion

Robust Credit Profile:

In May 2023, DBRS reaffirmed BQR’s 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 \$70 billion on behalf of BCI’s clients.

PORTFOLIO OVERVIEW

OFFICE

- 30 properties
- 10.3M+ sq ft
- 84% occupancy
- \$272M NOI

MULTIFAMILY

- 51 properties
- 9.4M+ sq ft
- 95% occupancy
- \$125M NOI

RETAIL

- 12 properties
- 3.0M+ sq ft
- 89% occupancy
- \$58M NOI

INDUSTRIAL

- 37 properties
- 13.7M+ sq ft
- 98% occupancy
- \$113M NOI

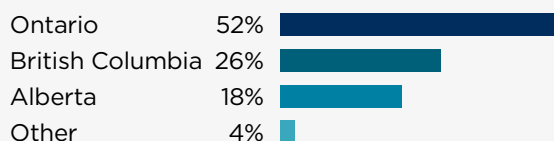
PARKPOOL (Guarantor)

- Land leases
- 94 properties
- 98% occupancy
- \$89M NOI

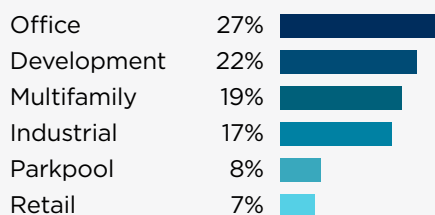
Note: Number of properties above includes only income producing properties, and excludes development properties

PORTFOLIO OVERVIEW BQR & PARKPOOL

GEOGRAPHY



SECTOR



ASSET TYPE



KEY HIGHLIGHTS

AA (low)

DBRS Rating
for the Bonds

\$654M

FY22
EBITDA

6.2x

Total Debt to
EBITDA

92%

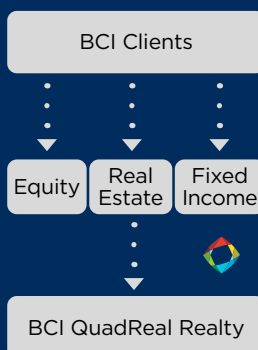
Portfolio
Occupancy

BQR & GUARANTOR INVESTMENT PROPERTY

AUM (\$B)

2017	\$19.6
2018	\$20.5
2019	\$19.6
2020	\$18.6
2021	\$18.0
2022	\$18.9

ORGANIZATIONAL STRUCTURE



SUSTAINABLE FINANCING FOCUS

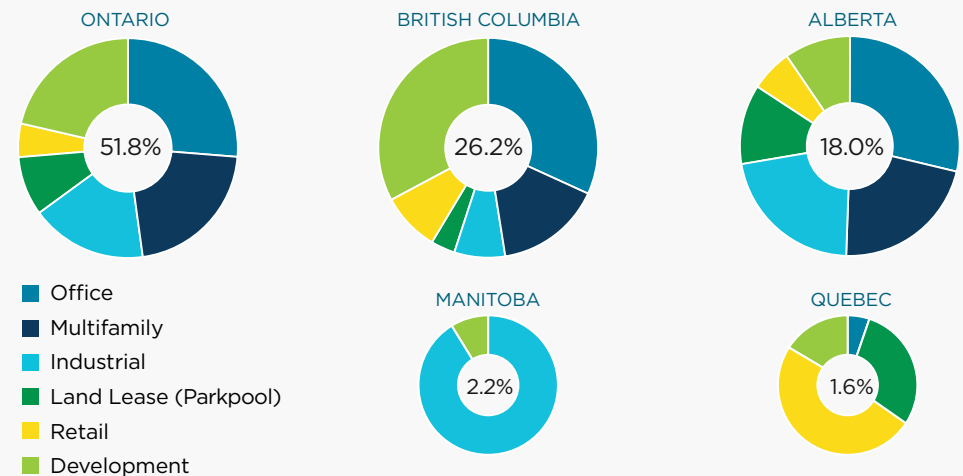
- In July 2020, QuadReal established its Green Bond Framework that includes qualifying expenditures on green buildings, renewable energy, resource and energy efficiency, pollution prevention, clean transportation, and climate change adaptation
- Allocated Green Bond developments include 745 Thurlow, The Post and Oakridge Park in Vancouver, BC
- BQR is one of the largest real estate green bond issuers, having issued \$1.15B of green bonds over three issuances
- The Framework and Annual Green Bond Report are available at [QuadReal.com](https://www.quadreal.com)

TOP 10 TENANTS

- Top 10 tenants consist of diversified mix of high-quality tenants that represent 21% of total revenue, 15% of total gross leasable area with an average weighted average lease term of 6.7 years



2022 INVESTMENT PROPERTY (IP) AUM %



IP AUM - Top 3 Cities	AUM (\$M)	2022 IP AUM
1. Toronto (GTA)	8,282	43.8%
2. Vancouver (GVRA)	4,381	23.2%
3. Calgary	2,523	13.3%
Total	15,196	80.3%

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