

BCI QUADREAL REALTY (BQR)

DEBT INVESTOR FACT SHEET FISCAL YEAR 2023

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 through the completion of development projects across Canada.

BQR bondholders benefit from a full guarantee from Parkpool, another pooled investment portfolio controlled by BCI and managed by QuadReal. As part of a restructuring, effective June 2024, Parkpool is now a wholly-owned entity within BQR.

INVESTMENT HIGHLIGHTS

Strong BCI Sponsorship:

With \$215 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 \$17.3 billion, located primarily in Ontario, BC and Alberta.

High Portfolio Quality of Primarily Income Producing Assets:

Actively managed high-quality portfolio with diversified high credit quality tenant base. Approximately 80% of portfolio consists of income producing assets.

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 29.3% and a large unencumbered asset pool of \$13.4 billion.

Robust Credit Profile:

In May 2024, 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 \$75 billion on behalf of BCI’s clients.

PORTFOLIO OVERVIEW

OFFICE

- 28 properties
- 10.1M+ sq ft
- 84% occupancy
- \$247M Cash NOI

MULTIFAMILY

- 47 properties
- 10,000+ Units
- 95% occupancy
- \$136M Cash NOI

RETAIL

- 10 properties
- 2.7M+ sq ft
- 93% occupancy
- \$55M Cash NOI

INDUSTRIAL

- 37 properties
- 13.7M+ sq ft
- 96% occupancy
- \$123M Cash NOI

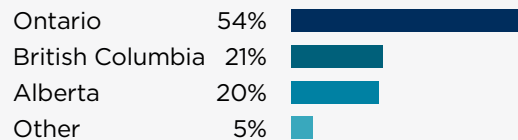
PARKPOOL (Guarantor)

- Land leases
- 106 sites
- 98% occupancy
- \$71M Cash NOI

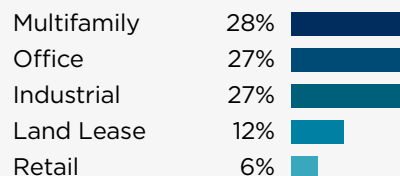
Note: Number of properties above excludes development properties

PORTFOLIO OVERVIEW BQR & PARKPOOL

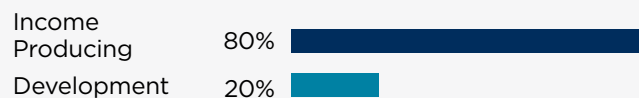
GEOGRAPHY



SECTOR



ASSET TYPE



KEY HIGHLIGHTS

AA (low)

DBRS Rating for the Bonds

92%

Portfolio Occupancy

\$530M

FY23 EBITDA¹

7.6x

Total Debt to EBITDA¹

5.6x

EBITDA¹ Interest Coverage

BQR & GUARANTOR INVESTMENT PROPERTY

AUM (\$B)



ORGANIZATIONAL STRUCTURE

BCI Clients

BCI QuadReal Realty
(AA low rated entity)

bclMC
Realty Corp
(AA low rated)

Other Assets
(Non-rated)

Parkpool
Former guarantor²
(Non-rated)

SUSTAINABLE FINANCING FOCUS

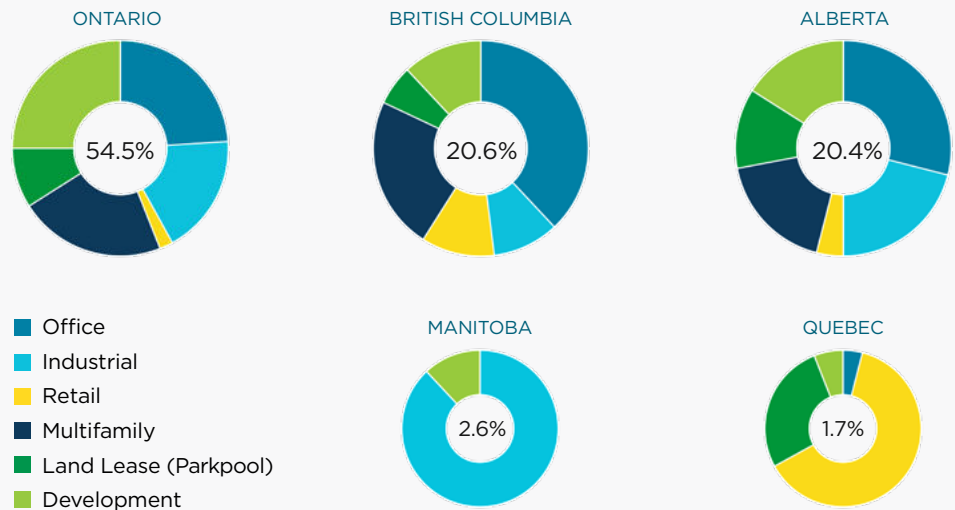
- In July 2020, QuadReal established its Green Bond Framework that includes qualifying expenditures on green buildings, renewable energy, resource and energy efficiency, pollution prevention, clean transportation, and climate change adaptation
- Allocated Green Bond developments include 745 Thurlow, 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 20% of total revenue, 16% of total gross leasable area with a weighted average lease term of 5.5 years



2023 INVESTMENT PROPERTY (IP) AUM %



IP AUM - Top 3 Cities

AUM (\$M)

2022 IP AUM

1. Toronto (GTA)	7,909	45.7%
2. Vancouver (MVRD)	2,938	17.0%
3. Calgary	2,623	15.2%
Total	13,470	77.9%



Sponsor of BCI QuadReal Realty

IMPORTANT RECIPIENT RESPONSIBILITIES AND DISCLAIMER NOTICE

This Document and its contents are being supplied for informational purposes only by QuadReal Property Group Limited Partnership (“QuadReal”), on behalf of BCI QuadReal Realty (“BQR” or the “Issuer”) and Parkpool (“Parkpool” or the “Guarantor”), and is not an offer to buy or sell or a solicitation of an offer to buy or sell any securities of the Issuer.

Some of the statements contained in this presentation, including those relating to the intent, belief, or current expectations of the Issuer and/or its affiliates and Guarantor with respect to future results, performance or achievements are forward-looking statements within the meaning of applicable securities laws.

The information presented herein is only current as of December 31, 2023 unless otherwise stated. All figures presented are in Canadian dollars, unless otherwise noted. Except as required by law, neither the Issuer, Parkpool, or QuadReal intends, or assumes any obligation, to revise or update any information in this presentation.

For purposes of this Document, “QuadReal” includes the assets of QuadReal Property Group Limited Partnership, the Issuer, including the assets of and outstanding senior unsecured notes issued by bcIMC Realty Corporation (“bcIMC Realty Co” or “BRC”), assets of Parkpool, BCI QuadReal Multi-Asset Realty, Realpool Global, Realpool Mexico, and certain additional BCI real estate investments. In addition, certain additional information in this presentation includes information solely related to the Issuer and Guarantor and not other international real estate assets.

NOTES

All figures in \$CAD millions and as at December 31, 2023 unless otherwise stated

1) 2023 EBITDA figures updated to be consistent with DBRS’s recent methodology change.

2) In June 2024, for tax structuring purposes, QuadReal completed the restructuring of Parkpool, the former Guarantor of BQR to be consolidated as a wholly-owned entity within BQR.