

BCI QuadReal Realty

Debt Investor Fact Sheet

Fiscal Year 2024

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 benefitted 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, therefore the guarantee has been removed.

INVESTMENT HIGHLIGHTS

Strong BCI Sponsorship

With \$295 billion of gross assets under management¹, 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 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 78% 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 17.8%, low level of secured debt to total debt of 33.1% and a large unencumbered asset pool of \$12.7 billion.

Robust Credit Profile

In May 2025, 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 and third parties.

PORTFOLIO OVERVIEW

OFFICE

- 27 properties
- 10M+ sq ft
- 84.1% occupancy
- \$253M Cash NOI

MULTIFAMILY

- 39 properties
- 10,000+ Units
- 96% occupancy
- \$143M Cash NOI

RETAIL

- 10 properties
- 2M+ sq ft
- 92.1% occupancy
- \$44M Cash NOI

INDUSTRIAL

- 37 properties
- 13.6M+ sq ft
- 96% occupancy
- \$146M Cash NOI

LAND LEASE/RESORTS

- 89 sites
- 98% occupancy
- \$72M Cash NOI

Note: Number of properties above excludes development properties

PORTFOLIO OVERVIEW BQR & PARKPOOL

GEOGRAPHY

Ontario	56%	
British Columbia	22%	
Alberta	19%	
Other	3%	

SECTOR

Multifamily	20%	
Office	27%	
Industrial	19%	
Land Lease/Resorts	8%	
Retail	4%	

ASSET TYPE

Income Producing	78%	
Development	22%	



Sponsor of BCI QuadReal Realty

KEY HIGHLIGHTS

AA (low)

DBRS Rating
for the Bonds

92%

Portfolio
Occupancy

\$545M

FY24
EBITDA

8.0x

Total Debt to
EBITDA

4.0x

EBITDA
Interest Coverage

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 Broadway Tech Centre, 745 Thurlow, The Post and Oakridge Park in Vancouver, BC
- In March 2025, QuadReal issued its 5th Green Bond under this Framework, increasing total issuances to \$1.9 billion
- 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, 16.5% of total gross leasable area with a weighted average lease term of 5.6 years

BQR INVESTMENT PROPERTY

AUM (\$B)

2019	\$19.6
2020	\$18.6
2021	\$18.0
2022	\$18.9
2023	\$17.3
2024	\$17.0

ORGANIZATIONAL STRUCTURE

BCI Clients

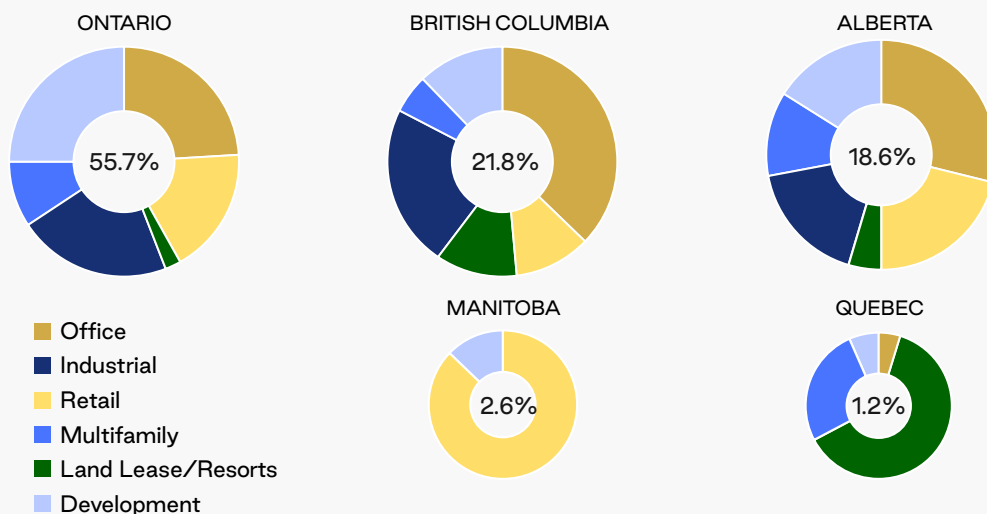
BCI QuadReal Realty
(AA low rated entity)

bcIMC
Realty Corp
(AA low rated)

Other Assets
(Non-rated)

Parkpool
(Non-rated)

2024 INVESTMENT PROPERTY (IP) AUM %



IP AUM – Top 3 Cities	AUM (\$M)	2024 IP AUM
1. Toronto (GTA)	8,119	47.8%
2. Vancouver (MVRD)	3,048	17.9%
3. Calgary	2,380	14.0%
Total	13,547	79.7%



QuadReal™

Sponsor of BCI QuadReal Realty

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The information presented herein is only current as of December 31, 2024 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, 2024 unless otherwise stated

1. BCI's Gross Assets Under Management (AUM) as at March 31, 2025.