BCI QuadReal Realty

Debt Investor Fact Sheet

Fiscal Year 2025

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, hold best-in-class, income producing properties that perform well across multiple economic cycles. BQR also engages in development opportunities that drive growth, supplement returns and maintain its high portfolio quality across Canada.

Effective January 1, 2026, BQR transferred substantially all its assets to its wholly-owned subsidiary, BCI QuadReal Realty Trust ("BQRT"), which became the successor issuer for all outstanding BQR bonds. BQR remains co-issuer of outstanding bonds issued before January 1, 2026, until the final bond maturity in July 2030. BQRT will be the issuing entity going forward.

INVESTMENT HIGHLIGHTS

Strong BCI Sponsorship:
With $313.7 billion of gross assets under management[1], BCI provides investment management services for British Columbia's public sector pension funds and one of the largest asset managers in Canada.

Large Diversified Portfolio:
Total investment properties have a fair market value of approximately $17.1 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 88% of the 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:
Anchored by low total leverage of 20.5% (Debt/Total Capital) and a substantial $13.4 billion pool of unencumbered assets (78% of Total Investment Properties).

Robust Credit Profile:
In April 2026, DBRS Morningstar reaffirmed BQRT's Issuer and Senior Notes ratings at AA (low) and R-1 (low) for commercial paper, all with stable trends.

Proven Management Team:
Assets are actively managed and developed by QuadReal, a wholly-owned company of BCI. QuadReal manages over $97 billion on behalf of BCI's clients and third parties.

PORTFOLIO OVERVIEW

OFFICE
- 27 properties
- 10M sq ft
- 78% occupancy
- $245M Cash NOI

MULTIFAMILY
- 40 properties
- 10,139 Units
- 96% occupancy
- $131M Cash NOI

RETAIL
- 10 properties
- 2M sq ft
- 83% occupancy
- $26M Cash NOI

INDUSTRIAL
- 39 properties
- 15M sq ft
- 88% occupancy
- $148M Cash NOI

LAND LEASE/ RESORTS
- 89 sites
- 98% occupancy
- $49M Cash NOI

Note: Number of properties above excludes development properties

BQRT PORTFOLIO OVERVIEW[1]

GEOGRAPHY

Ontario	53%
British Columbia	23%
Alberta	19%
Other	5%

SECTOR

Office	29%
Industrial	28%
Multifamily	28%
Land Lease/Resorts	11%
Retail	4%

ASSET TYPE

Income Producing	87%
Development	13%

1. BQRT Portfolio overview excludes 16 Self Storage properties (~$961M GAV) which were transferred from BQRT to another QuadReal investment pool in Q1-2026.

QuadReal™

Sponsor of BCI QuadReal Realty

KEY HIGHLIGHTS

AA (low)
R-1 (low)
DBRS Ratings

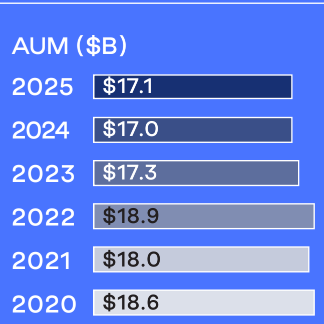
88%
Portfolio Occupancy

$513M
FY25 EBITDA

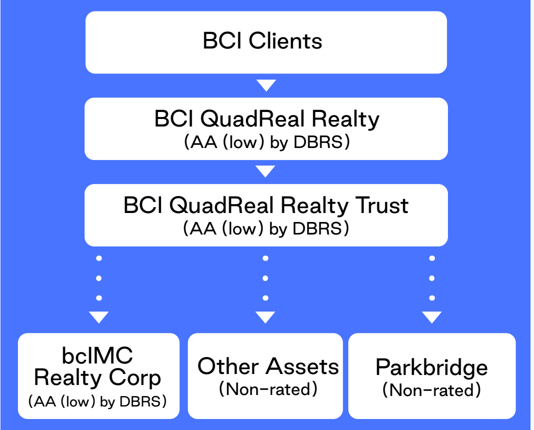
8.5x
Total Debt to EBITDA

3.8x
EBITDA Interest Coverage

BQR INVESTMENT PROPERTY



SIMPLIFIED ORGANIZATIONAL STRUCTURE



SUSTAINABLE FINANCING FOCUS

- In July 2020, QuadReal established its Green Bond Framework ("the 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

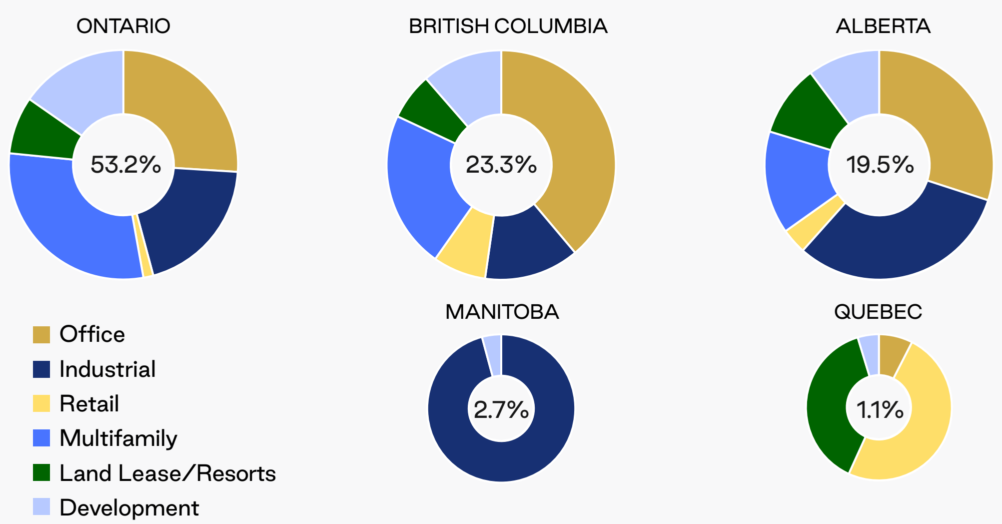
TOP 10 TENANTS

- Top 10 tenants consist of diversified mix of high-quality tenants that represent 19.9% of total revenue, 15.3% of total gross leasable area with a weighted average lease term of 6.5 years

TOP ASSETS

Rank	Property	City	Province	Property Type
1	**Commerce Court**	Toronto	ON	Office
2	**Broadway Tech Centre**	Vancouver	BC	Office
3	**Southcore Financial Centre**	Toronto	ON	Office
4	**Bankers Hall Complex**	Calgary	AB	Office
5	**Park Place**	Vancouver	BC	Office
6	**Nose Creek Business Park**	Calgary	AB	Industrial

2025 INVESTMENT PROPERTY (IP) AUM %



IP AUM – Top 3 Cities	AUM ($M)	2025 IP AUM
1. Toronto (GTA)	7,294	45.1%
2. Vancouver (MVRD)	3,107	19.2%
3. Calgary	2,386	14.7%
	Total 12,787	**79.0%**

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IMPORTANT RECIPIENT RESPONSIBILITIES AND DISCLAIMER NOTICE

Unless otherwise indicated, references in this material to BCI QuadReal Realty ("BQR") and BCI QuadReal Realty Trust ("BQRT") are used interchangeably and, for discussion purposes, refer to the same entity.

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The information presented herein is only current as of December 31, 2025 unless otherwise stated. All figures presented are in Canadian dollars, unless otherwise noted. Except as required by law, neither the Issuer, 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 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 not other international real estate assets.

NOTES

All figures in $CAD millions and as at December 31, 2025 unless otherwise stated.

A. BCI's Gross Assets Under Management (AUM) as at March 31, 2026.

B. BQRT Portfolio statistics excludes 16 Self Storage properties (~$961M GAV) which were transferred from BQRT to another QuadReal investment pool in Q1-2026.