

Crestpoint Core Plus Real Estate Strategy

2019 Activity Summary



December 31, 2019

ASSETS UNDER MANAGEMENT¹ (\$M / # OF PROPERTIES)

December 31, 2019	December 31, 2018	Increase/Decrease
\$2,536 / (207)	\$2,143 / (196)	+\$393 / (11)

NOTE: AUM increase of \$393M includes \$129M in portfolio value appreciation for the existing assets in the portfolio.

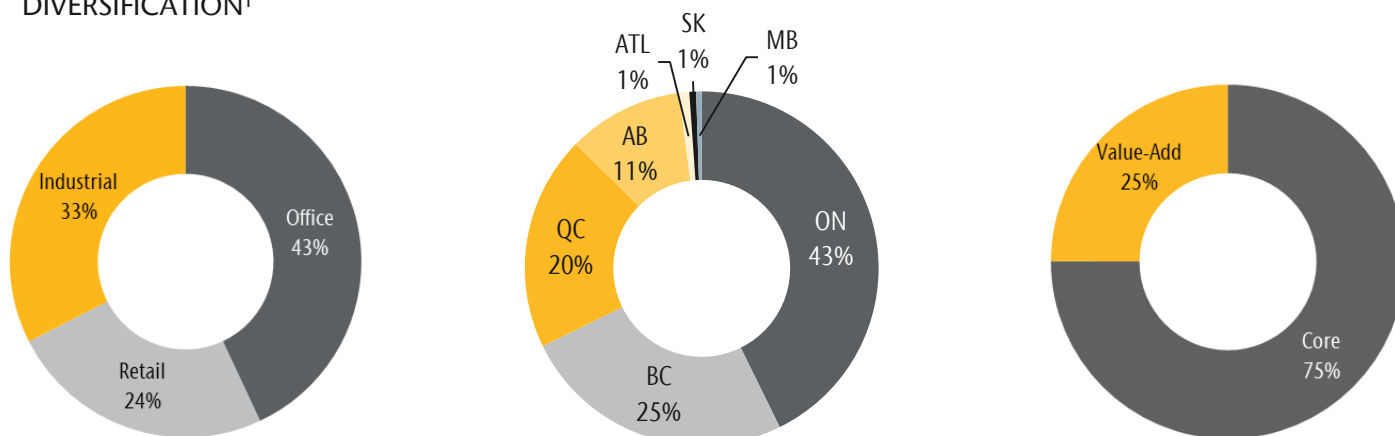
ACQUISITIONS & DISPOSITIONS¹

Transaction Date	Property Name	Property Type	Location	Size (sq. ft.)	Transaction Value (\$M)	Fund Ownership	Transaction Value at Fund Ownership (\$M)
January 2019	Tillicum Centre	Retail	Victoria BC	476,926	\$110.2	90%	\$99.2
April 2019	1075 West Georgia St.	Office	Vancouver BC	348,799	\$274.4	17.5%	\$48.0
August 2019	3791 Kingsway	Land	Burnaby BC	n/a	\$13.4	25.0%	\$3.4
September 2019	Calgary Industrial Portfolio	Industrial	Calgary AB	3,848,084	\$463.5	10.0%	\$46.4
October 2019	Francois-Bricault	Land (Industrial)	Montreal QC	~152,200 proposed	\$4.1	50.0%	\$2.1
November 2019	879 Keewatin Street	Industrial	Winnipeg MB	100,285	\$9.2	85.0%	\$7.8
December 2019	Place du Canada	Office	Montreal QC	384,266	\$105.5	97.0%	\$102.3
Total Acquisitions in 2019							\$309.1
August 2019	258 Lake St. (Rexall Portfolio)	Retail	St.Catharines ON	12,202	\$3.6	100.0%	\$3.6
August 2019	9825 & 9845 Chinguacousy Rd. (Rexall Portfolio)	Retail	Brampton ON	15,761	\$7.2	100.0%	\$7.2
September 2019	500 Palladium Dr. (Manchester Portfolio)	Industrial	Kanata ON	279,388	\$48.5	10.0%	\$4.9
October 2019	2 Executive Place (Boldco Portfolio)	Industrial	Kitchener ON	24,045	\$6.0	50.0%	\$3.0
December 2019	5965 Coopers Ave. (Rexall Portfolio)	Office	Mississauga ON	51,000	\$15.2	100.0%	\$15.2
December 2019	539-541 Parliament St. (Rexall Portfolio)	Retail	Toronto ON	8,868	\$11.7	100.0%	\$11.7
Total Dispositions in 2019							\$45.6

PERFORMANCE^{1,2}

	3 Month	12 Month	5 Year	Since Inception
Total Return	6.0%	15.5%	14.0%	14.7%

DIVERSIFICATION¹



1. Unless otherwise stated, all data is at December 31, 2019 and stated in Canadian dollars (CDN\$). Source: Connor, Clark & Lunn Financial Group Ltd. 2. Performance history for the Crestpoint Real Estate Strategy is that of the Crestpoint Real Estate Investment Limited Partnership. The inception date of the Strategy is March 1, 2011. All performance data is gross of fees unless otherwise stated. Gross performance figures are stated after trading expenses but before management fees, performance fees and operating expenses. Operating expenses include items such as custodial fees for segregated accounts and for pooled vehicles would also include charges for valuation, audit, tax and legal expenses. Such additional operating expenses would reduce the actual returns experienced by investors. Levered performance has been calculated on a trade-date basis, time weighted, valued monthly and with geometric linking. Past performance of the strategy is not guarantee of the strategy's future performance, future returns are not guaranteed, and a loss of capital may occur.