

# Great-West Life Real Estate Fund

Q1 Bulletin 2025



## Key Facts

Date established

1981

Fund Strategy

CORE

Gross Fund Value

\$6.0B

Net Fund Value

\$4.2B

LTV %

28.8%

# of Properties

101

Commercial Sq Ft

13.3M

# of Residential Units

5,483

Image: Stoney North Logistics Centre –  
Princess Auto, Calgary, AB



**The Fund delivered a total return of 13bps in the first quarter of 2025, primarily driven by the strength of income (0.97bps), offset by a moderate capital loss (-28bps) and the mark-to-market of the Fund's debt (-56bps).**

## Development Updates

CREIF completed a substantial leasing transaction in Q1 at the Stoney North Logistics Centre in Balzac, AB with Princess Auto, a Canadian-owned tools and equipment retailer. The 605,000 sq. ft. state-of-the-art warehouse will be developed by GWL Realty Advisors and Enright Capital for the tenant on behalf of the Fund. It will mark the first phase of the Stoney North Development project which will ultimately house approximately 2.2M sq. ft. of new generation industrial across 118 acres.

185 Enfield located in Mississauga, ON reached substantial completion in Q1. This 35-storey residential development marks a significant milestone for the Fund, contributing to the delivery of over 1,200 new rental units in the past five years to an undersupplied Canadian marketplace. The asset is currently in its initial lease-up phase.

## Asset Revitalization

Two of the Fund's office properties in downtown Calgary, AB have undergone substantial renovations, featuring significant enhancements to common areas and the strategic integration of high-value amenities. These redesigns were thoughtfully executed with a focus on elevating the tenant experience, ensuring that the newly unveiled, expansive offerings foster both collaboration and employee well-being.

Gulf Canada Square now features a newly renovated lobby, complimented by the addition of a state-of-the-art conference centre with seven fully equipped meeting rooms, a tenant lounge inclusive of a games room, and an outdoor patio enhanced by a fireplace and

multi-media functionality. The property level improvements have helped secure several prestigious recognitions, including BOMA BEST 360, LEED Gold, and Fitwell certifications.

Down the road, Watermark Tower introduced a dramatic transformation, beginning with a redesigned lobby that accentuates its soaring 50-foot ceilings and a reimagined exterior entrance featuring floor-to-ceiling glazing. The building now offers a comprehensive suite of amenities, including a fully equipped fitness centre with scheduled classes, a modern tenant lounge, a versatile conference centre, an end-of-trip facility, and 'social stairs'—a collaborative gathering space integrated into the revitalized lobby.

## Investment Activity

In Q1 the Fund divested of its ownership interest in a suburban office building located in Richmond, B.C., and an older generation industrial portfolio in the Greater Toronto Area. The sale of these off-strategy assets is a continuation of on-going efforts to recycle capital into the construction of newer generation assets in enduring locations that will deliver returns aligned with long-term performance objectives.

## Forward Outlook

The Fund's core Canadian strategy continues to demonstrate its resilience through stable income generation, irrespective of market fluctuations. Fundamentals for most asset classes and geographies are strong and the quality and diversification of the Fund's collection of assets is well positioned as we look ahead to the balance of 2025 and beyond.

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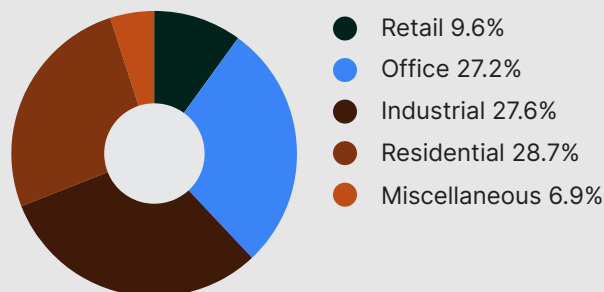
Gross Return	Annualized				YTD
	1 Year	3 Year	5 Year	10 Year	31-Mar
Income	3.7%	3.6%	3.6%	4.0%	1.0%
Capital	(4.5)%	(3.9)%	(0.5)%	0.9%	(0.8)%
<b>Total</b>	<b>(0.8)%</b>	<b>(0.3)%</b>	<b>3.1%</b>	<b>4.9%</b>	<b>0.1%</b>

Note: Differences due to rounding of decimals.

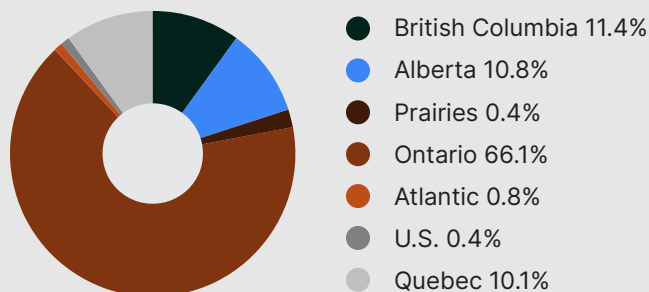
Fund Growth (\$ Millions)						YTD
	2020	2021	2022	2023	2024	31-Mar
Real estate	\$ 5,639	\$ 6,141	\$ 6,502	\$ 6,312	\$ 5,916	\$ 5,821
Cash	\$ 831	\$ 449	\$ 415	\$ 320	\$ 303	\$ 307
Short term assets & liabilities	\$ (150)	\$ (134)	\$ (166)	\$ (195)	\$ (185)	\$ (172)
Gross fund value	\$ 6,320	\$ 6,456	\$ 6,751	\$ 6,312	\$ 6,034	\$ 5,956
Net fund value	\$ 5,196	\$ 5,316	\$ 5,386	\$ 4,751	\$ 4,335	\$ 4,238
Debt/gross fund value	17.8%	17.7%	20.2%	26.2%	28.2%	28.8%

Note: Differences due to rounding of decimals.

Diversification by Type (Gross)



Diversification by Region (Gross)



Vacancy as % of total – By type

Retail	3.6%
Office	68.8%
Industrial	14.5%
Residential	13.0%
<b>Total by type</b>	<b>100.0%</b>

Vacancy as % of total – By region

British Columbia	5.2%
Alberta	23.1%
Prairies	3.3%
Ontario	55.0%
Quebec	8.6%
Atlantic	4.9%
U.S.	0.0%
<b>Total by region</b>	<b>100.0%</b>

Image: Gulf Canada Square Conference Centre, Calgary, AB