

# CanFirst IncomePlus Real Estate Fund

## As at February 29, 2024

### Fund Overview

CanFirst IncomePlus Real Estate Fund (CIPREF) is an open-end fund that invests in core and core-plus private real estate opportunities across Canada, targeting an annual net total return of 9-10%.

### About CanFirst

CanFirst was founded in 2002 and is an industry leader in commercial real estate. CanFirst employs a disciplined investment strategy and co-invests with both institutional and private high net worth partners. CanFirst has raised over \$1B in equity and has completed over 18M square feet of real estate transactions.

### Fund Details

<b>Inception Date</b>	June 20, 2018
<b>NAV</b>	\$14.33 <sup>1</sup>
<b>Total Assets</b>	\$201.5M
<b>Total Equity</b>	\$100.1M
<b>Leverage Ratio</b>	50.3% <sup>2</sup>
<b>Number of Holdings</b>	10
<b>Gross Leasable Area</b>	1,141,745 sf
<b>Currency</b>	CAD
<b>Dist. Frequency</b>	Quarterly
<b>Current Dist. Rate</b>	3.8% <sup>3</sup>
<b>Current Dist.</b>	\$0.134 <sup>4</sup>
<b>Management Fee</b>	0.80% - 1.00%
<b>Minimum Initial</b>	\$100,000
<b>Min. Additional</b>	\$25,000
<b>DRIP</b>	Yes
<b>Structure<sup>5</sup></b>	LP

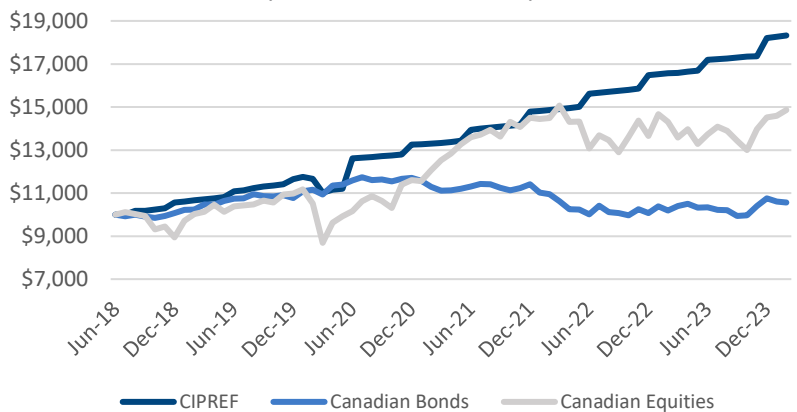
<sup>1</sup>Unit price is reflective of the NAV per unit for the Class A1 Jul-18 series of units. <sup>2</sup>Total Liabilities ÷ by Total Assets. <sup>3</sup>Represents the most recent quarterly distribution as an annualized percentage of the current NAV. <sup>4</sup>Class A1 target distribution per unit. <sup>5</sup>Registered Plans and TFSAs may invest in CIPREF Private Income Trust, which is a limited partner in CIPREF

### Monthly Commentary

- 700 Jamieson Parkway, a property which is owned by the Fund, has achieved LEED Gold Certification
- The Fund has collected 100% of rent year-to-date and the Fund's properties remain 100% occupied, with no vacancy since inception
- Over \$851 million in potential deals have been reviewed year-to-date, with one (1) letter of intent submitted

### Fund Performance<sup>6</sup>

Growth of \$10,000 (since June 30, 2018)

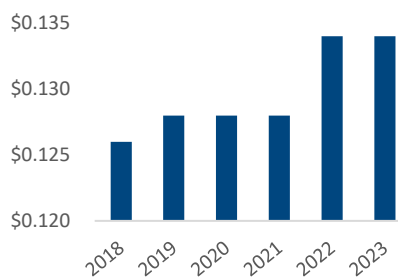


### Performance<sup>6</sup>

	YTD	1 Mth	3 Mth	1 Yr	3 Yr	5 Yr	S.I.
	0.6%	0.3%	5.6%	10.6%	11.3%	11.4%	11.2%

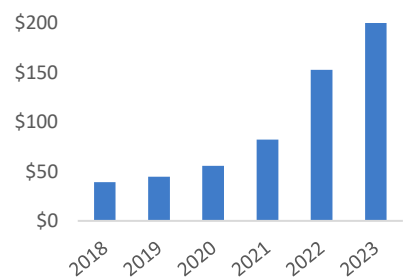
<sup>6</sup>Class A1 performance shown as representative. All periods longer than 1 year have been annualized. Performance represents total return by assuming reinvested distributions. Since Inception (S.I.) return based on the Fund's inception date of June 20, 2018. Canadian Bonds represented by the FTSE Canada Universe Bond Index™ and Canadian Equities represented by the S&P®/TSX® Capped Composite Index

### Distribution History<sup>4</sup>



<sup>4</sup>Class A1 target distribution per unit.

### AUM (Millions)<sup>7</sup>



<sup>7</sup>Includes all series and classes.

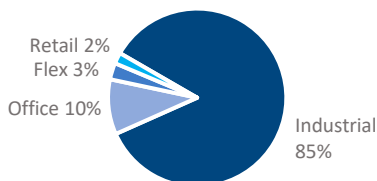
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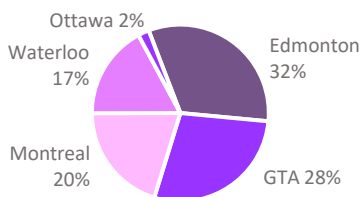
## Portfolio Details

Property	City	Tenant	Property Type	GLA (sf)	Lease Term (y)
16104 & 16231 121A Ave NW	Edmonton, AB	Loblaws	Industrial	364,912	9.76
505 Industrial Drive	Milton, ON	Foot Locker Canada	Industrial	258,960	2.21
400 Rue Marie-Curie	Vaudreuil-Dorion, QC	Nu-B	Industrial	161,115	11.84
700 Jamieson Parkway	Cambridge, ON	Allianz Global Assistance	Office	111,242	10.16
485 Southgate Drive	Guelph, ON	Clark Roller & Rubber	Industrial	83,807	7.11
230 Signet Drive	North York, ON	Belmont Meat Products	Industrial	48,816	4.09
4700 Thibault Avenue	Saint-Hubert, QC	Trolec	Industrial	36,560	8.17
16771-81 Sainte-Marie Road	Kirkland, QC	Smiths Interconnect	Flex	34,335	3.59
8141 Campeau Drive	Kanata, ON	Staples	Retail	25,498	0.92
1676 Britannia Road East	Mississauga, ON	Britannia Rubber Mfg.	Industrial	16,500	7.11

### By Property Type<sup>1</sup>



### By Region<sup>1</sup>



<sup>1</sup>Percentages based on gross leasable area and may not add to 100% due to rounding.

### Portfolio Characteristics

Number of Properties	10
Occupancy Rate	100%
Gross Leasable Area (sf)	1,141,745
Total Site Area (acres)	69.9
Weight Average Lease Term (y)	7.5

## Fund Codes & Fees

Fund	Minimum (aggregate)	Management Fee	Fund Code
CIPREF Class A2	\$100,000 (\$25,000 via fundserv)	1.00%	RBS1120
CIPREF Class I1	\$1,000,000	0.90%	RBS1130
CIPREF Class I2	\$5,000,000	0.80%	RBS1140
CIPREF Private Income Trust (RRSP) Class A2	\$100,000 (\$25,000 via fundserv)	1.00%	RBS1150

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