

Great-West Life Real Estate Fund

Q3 Bulletin 2024



Key Facts

Date established

1981

Fund Strategy

CORE

Gross Fund Value

\$6.2B

Net Fund Value

\$4.5B

LTV %

27.4%

of Properties

110

Commercial Sq Ft

14.6M

of Residential Units

5,483

Image: 33 Yonge St., Toronto, ON

Through the first 3 quarters of 2024 overall Fund performance remained relatively flat. Income continues to be generated at the expected rate and capital returns have begun to moderate as asset values are stabilizing on the heels of multiple overnight rate cuts by the Bank of Canada.

The rate of annual inflation is now well within the central banks target range and further easing is likely. Bond yields, which influence financing costs, are well off their highs and the application of leverage is generally accretive once again. This improving set of conditions is constructive for returning confidence to the investment market.

Non-Core Dispositions

As mentioned in previous updates, the Fund is prioritizing the disposition of non-core assets to enhance long-term growth by improving portfolio quality and reinvesting that capital into core holdings and the development and acquisition of newer generation, urban, income producing properties. The benefits of this strategy include lower capital costs, improved efficiency and expense ratios, and reductions in emissions that aligns with meeting long-term ESG objectives. In the third quarter the Fund sold its interest in a single tenant industrial building in Cambridge, ON, an older generation multi-family apartment building in Edmonton, AB and a newly developed industrial building in Caledon, ON which crystallized a substantive value creation over cost.

33 Yonge Repositioning

33 Yonge in Toronto, ON is one of the premier office holdings in the Fund and the headquarters of GWLRA. The asset occupies an entire city block and is ideally located within the city's central business district with close proximity to transit and entertainment. The building features a unique open-air atrium which provides excellent natural light and a feeling of scale. Together, these features have made 33 Yonge a primary destination for tenants since its construction in 1982. In order to maintain its standing within a competitive office market the building is undergoing a significant renovation and rebranding program. The renovations will be further enhanced with

the introduction of five new restaurants which will occupy the ground level retail component. Moving forward, 33 Yonge will be known as Berczy Square which is an ode to the historic park it backs onto. To learn more about what lays ahead click the following link:

www.gwlrealtyadvisors.com/post_news/gwl-realty-advisors-renovating-welcoming-five-new-restaurants-to-rebranded-flagship-building-in-downtown-toronto/

Building Awards/Accolades

Seven properties were recently certified by the Rick Hansen Foundation through the Buildings Without Barriers Challenge, in addition to six previously certified assets, demonstrating CREIF's commitment to excellence in accessibility and innovation. Additionally, 650 West Georgia Street located in Vancouver, BC won a BOMA 'TOBY' (The Outstanding Building of the Year) Award in the Renovated Building category, highlighting the quality and management capabilities of the Fund's assets.

Additional Resources

Last quarter we introduced a new video that discusses our investment and portfolio construction strategies. We are now pleased to introduce a podcast series titled "Building Blocks" that is meant to provide real time commentary on market conditions and Fund activities. The original video and first Building Blocks episode can be found here: www.gwlrealtyadvisors.com/invest-with-us/

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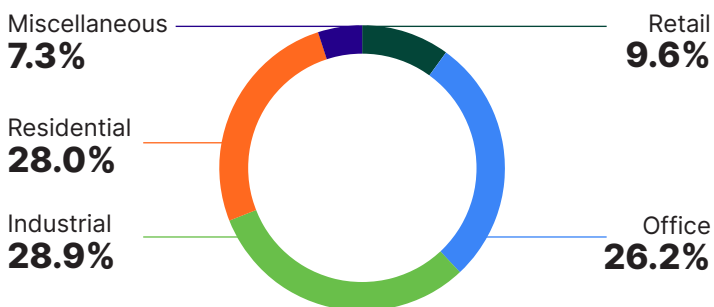
GROSS RETURN	Annualized				YTD
	1 Year	3 Year	5 Year	10 Year	30-Sep
Income	3.5%	3.5%	3.7%	4.1%	2.8%
Capital	(6.0)%	(0.1)%	0.8%	1.4%	(3.4)%
Total	(2.4)%	3.4%	4.5%	5.5%	(0.6)%

Note: Differences due to rounding of decimals.

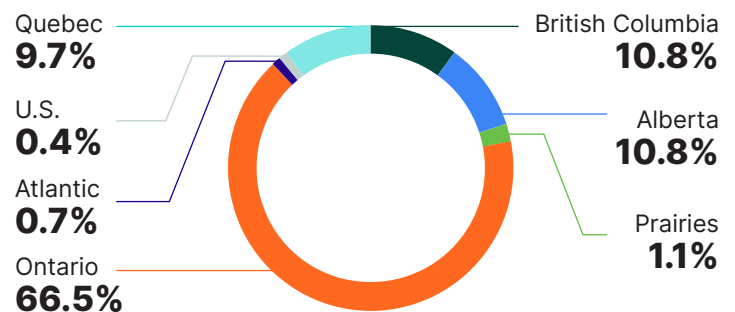
FUND GROWTH (\$ Millions)	2019	2020	2021	2022	2023	YTD 30-Sep
Real estate	\$ 5,966	\$ 5,639	\$ 6,141	\$ 6,502	\$ 6,312	\$ 6,011
Cash	\$ 443	\$ 831	\$ 449	\$ 415	\$ 320	\$ 313
Short term assets & liabilities	\$ (172)	\$ (150)	\$ (134)	\$ (166)	\$ (195)	\$ (168)
Gross fund value	\$ 6,238	\$ 6,320	\$ 6,456	\$ 6,751	\$ 6,312	\$ 6,157
Net fund value	\$ 5,163	\$ 5,196	\$ 5,316	\$ 5,386	\$ 4,751	\$ 4,468
Debt/gross fund value	17.2%	17.8%	17.7%	20.2%	26.2%	27.4%

Note: Differences due to rounding of decimals.

DIVERSIFICATION BY TYPE (Gross)



DIVERSIFICATION BY REGION (Gross)



VACANCY AS % OF TOTAL – BY TYPE

Retail	0.4%
Office	9.4%
Industrial	1.7%
Residential	0.8%
Total by type	12.3%

VACANCY AS % OF TOTAL – BY REGION

British Columbia	0.5%
Alberta	2.9%
Prairies	0.4%
Ontario	6.1%
Quebec	0.8%
Atlantic	0.5%
U.S.	1.2%
Total by region	12.3%

Image: 650 West Georgia St., Vancouver, BC



Any statements in this report concerning future financial performance of the Fund are subject to, among other things, risks, uncertainties and assumptions about the Fund, economic factors and real estate markets generally. They are not guarantees of future performance, and actual events and results may differ materially from those expressed or implied by forward-looking statements included in this report.