

London Life Real Estate Fund

Q3 Bulletin 2024



Key Facts

Date established

1998

Fund Strategy

CORE

Gross Fund Value

\$3.6B

Net Fund Value

\$2.8B

LTV %

23.7%

of Properties

79

Commercial Sq Ft

7.8M

of Residential Units

3,729

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.

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 (RHF) through the Buildings Without Barriers Challenge, in addition to five previously certified assets, demonstrating LLREF's commitment to excellence in accessibility and innovation. The Pacific Blue Cross building at 4250 Canada Way in Burnaby, BC that participated in the RHF Challenge also won the prestigious 2024 BOMA Canada Rick Hansen Foundation Accessibility Challenge Award, which is presented to the building that achieves the highest RHFAC rating. 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/

Image: 33 Yonge St., Toronto, ON

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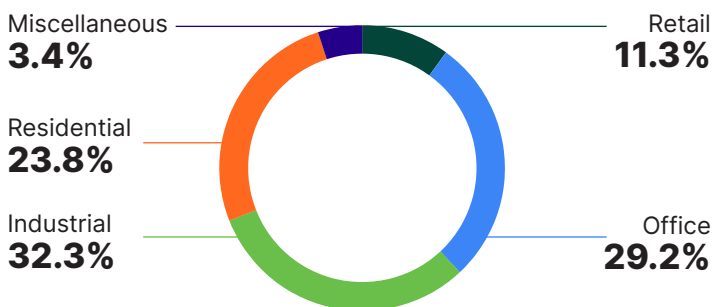
GROSS RETURN	Annualized				YTD
	1 Year	3 Year	5 Year	10 Year	30-Sep
Income	3.8%	3.6%	3.7%	4.0%	3.1%
Capital	(6.6)%	0.3%	1.7%	1.6%	(3.7)%
Total	(2.8)%	3.9%	5.4%	5.5%	(0.6)%

Note: Differences due to rounding of decimals.

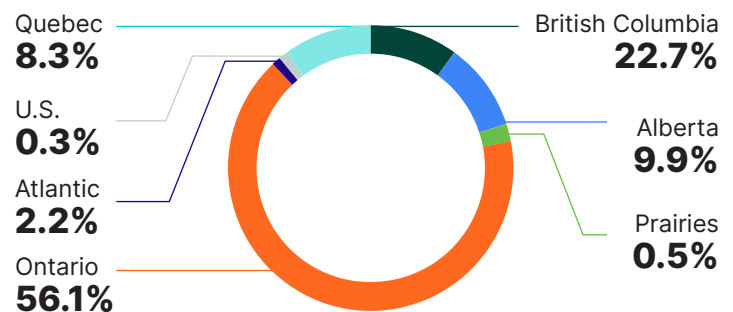
FUND GROWTH (\$ Millions)	2019	2020	2021	2022	2023	YTD 30-Sep
Real estate	\$ 3,144	\$ 3,066	\$ 3,520	\$ 3,536	\$ 3,348	\$ 3,270
Cash	\$ 308	\$ 355	\$ 366	\$ 269	\$ 338	\$ 454
Short term assets & liabilities	\$ (94)	\$ (91)	\$ (94)	\$ (82)	\$ (91)	\$ (94)
Gross fund value	\$ 3,359	\$ 3,329	\$ 3,791	\$ 3,722	\$ 3,596	\$ 3,630
Net fund value	\$ 2,724	\$ 2,603	\$ 2,061	\$ 2,952	\$ 2,755	\$ 2,771
Debt/gross fund value	18.9%	21.8%	19.3%	20.7%	23.4%	23.7%

Note: Differences due to rounding of decimals.

DIVERSIFICATION BY TYPE (Gross)



DIVERSIFICATION BY REGION (Gross)



VACANCY AS % OF TOTAL – BY TYPE

Retail	0.2%
Office	8.2%
Industrial	1.1%
Residential	0.6%
Total by type	10.1%

VACANCY AS % OF TOTAL – BY REGION

British Columbia	1.0%
Alberta	2.4%
Prairies	0.0%
Ontario	4.5%
Quebec	0.3%
Atlantic	1.0%
U.S.	1.0%
Total by region	10.1%

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.