



London Life Real Estate Fund

Q1 Bulletin 2025

Key Facts

Date established

1998

Fund Strategy

CORE

Gross Fund Value

\$3.7B

Net Fund Value

\$2.8B

LTV %

23.3%

of Properties

76

Commercial Sq Ft

7.7M

of Residential Units

3,729

Image: Watermark Tower, Calgary, AB

The Fund delivered a total return of 111bps in the first quarter of 2025, primarily driven by the strength of income (104bps) and bolstered by positive capital gains (51bps) and modestly offset by the mark-to-market of the Fund's debt (-44bps).

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. The sale of this off-strategy asset is a continuation of on-going efforts to recycle and reinvest capital into high-conviction 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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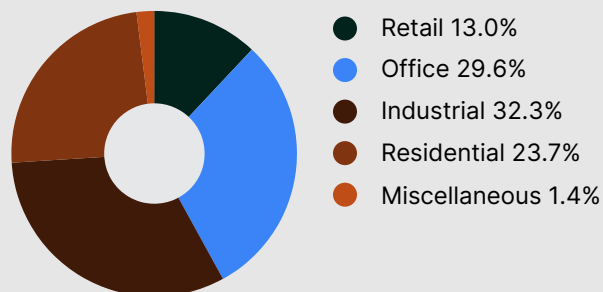
Gross Return	Annualized				YTD
	1 Year	3 Year	5 Year	10 Year	31-Mar
Income	4.1%	3.9%	3.7%	4.0%	1.0%
Capital	(3.9)%	(4.2)%	0.4%	1.3%	0.1%
Total	0.2%	(0.3)%	4.2%	5.3%	1.1%

Note: Differences due to rounding of decimals.

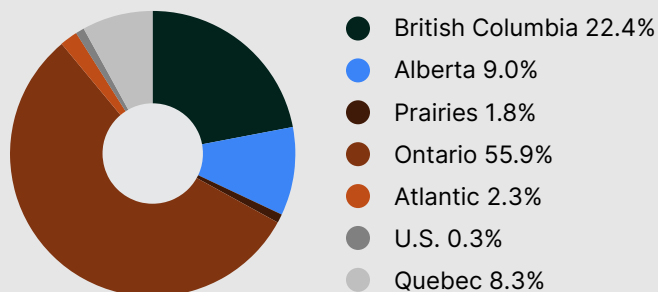
Fund Growth (\$ Millions)						YTD
	2020	2021	2022	2023	2024	31-Mar
Real estate	\$ 3,066	\$ 3,520	\$ 3,536	\$ 3,348	\$ 3,244	\$ 3,291
Cash	\$ 355	\$ 366	\$ 269	\$ 338	\$ 501	\$ 488
Short term assets & liabilities	\$ (91)	\$ (94)	\$ (82)	\$ (91)	\$ (96)	\$ (100)
Gross fund value	\$ 3,329	\$ 3,791	\$ 3,722	\$ 3,596	\$ 3,694	\$ 3,680
Net fund value	\$ 2,603	\$ 2,061	\$ 2,952	\$ 2,755	\$ 2,803	\$ 2,823
Debt/gross fund value	21.8%	19.3%	20.7%	23.4%	23.2%	23.3%

Note: Differences due to rounding of decimals.

Diversification by Type (Gross)



Diversification by Region (Gross)



Vacancy as % of total – By type

Retail	4.1%
Office	65.3%
Industrial	17.0%
Residential	13.5%
Total by type	100.0%

Vacancy as % of total – By region

British Columbia	14.1%
Alberta	20.5%
Prairies	1.0%
Ontario	46.1%
Quebec	6.5%
Atlantic	11.7%
U.S.	0.0%
Total by region	100.0%

Image: Gulf Canada Square, Calgary, AB