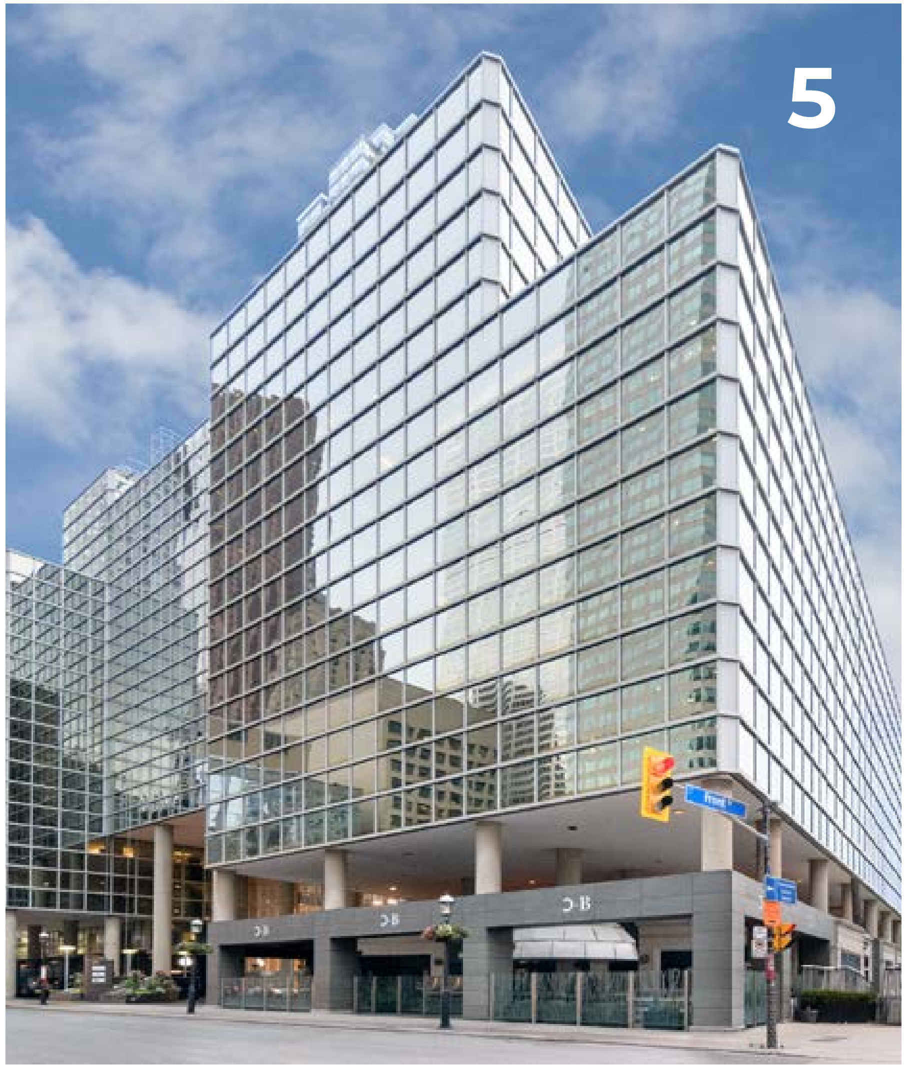
CANADIAN REAL ESTATE INVESTMENT FUND NO. 1

2020 Annual Report

GWL REALTY ADVISORS

2020 CREIF Annual Report



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Portfolio Manager's Report

The COVID-19 health pandemic had a profound impact on all facets of life as we knew it in 2020, including a dramatic impact on global financial and investment markets, creating disruption and turbulence.

In retrospect, these conditions provided a robust assessment of the sustainability and resilience of the Great-West Life Canadian Real Estate Investment Fund No. 1's (CREIF or the "Fund") investment thesis. The Fund's ability to weather these conditions and deliver strong risk-adjusted performance, as it celebrated its 40th anniversary, illustrated the value of a disciplined, long-term approach to investing.

Despite the sudden onset of the COVID-19 conditions and the resultant population circulation restrictions, the Fund managed to deliver an impressive 2.54% return in 2020, some 600 and 200 basis points (bps) better than its peer fund group, as measured by the MSCI Property Index and Property Fund Index (PFI), and 1,500 bps better than the TSX REIT Index.

The Fund's performance was largely driven by the resilience of its income return, delivering 3.8%. The Fund's 97% rent collection level and overall portfolio occupancy, which ended the year at 92.5%, were key contributors. The Fund's defensive portfolio construction, with above benchmark allocations to the industrial and multi-family asset classes (49% collectively), allowed the Fund to benefit from the accelerated adoption of e-commerce and the continued strength of urbanization and the residential market, while limiting its overall exposure to retail shopping centres (10% weighting), the sector most negatively impacted by the pandemic.

This merit of the allocation strategy is reflected in the Fund's property level capital returns. The portfolio realized a muted 0.4% property level capital loss, as favourable performance in industrial (+10%) and multi-residential (+5%) mitigated more challenging conditions in retail (-13%) and office (-7%) sectors. As importantly, the Fund's top-down approach on managing economic exposure prioritized investment to Toronto, Montreal and Vancouver (more than 70% allocation), helping to mitigate exposure realized in less well-diversified economies. The balance of the capital performance (93 bps loss) was primarily a product of a negative mark to market related to a meaningful reduction in the cost of financing to historic lows.

Sustainability and climate change cemented themselves as critical management risks for investors in 2020 as the growing breadth of science-based research and appreciation for the consequence of environmental, social and governance (ESG) factors elevated their profile. The Fund made its third Global Real Estate Sustainability Benchmark (GRESB) submission in 2020, receiving a 4 Green Star rating with a score of 83 and recognition as being in the top 11 percentile in the global Diversified category (201 participants). The Fund's commitment to resilience extended to a third-party analysis, completed in 2020, of its climate disaster risk profile for each of its assets and its formal inclusion as part of its investment due diligence screening. The Fund is deeply committed to leveraging its early advantages in this area to drive performance.

"The Fund's performance was largely driven by the resilience of its income return, delivering 3.8%. The Fund's 97% rent collection level and overall portfolio occupancy, which ended the year at 92.5%, were key contributors."

The Fund continued to execute on its disciplined approach to portfolio construction, prioritizing enduring locations that are transit oriented and amenity rich, with high-quality improvements. These characteristics resonate with tenants today, while maintaining the adaptability required to adjust to tenants' evolving needs and delivering attractive, long-term returns to investors. A critical component of the execution of this strategy is the discipline to divest of assets as property level business plans are completed and asset values are maximized, while maintaining identified portfolio diversification targets.

The Fund successfully divested of more than $400 million in real estate in 2020, across three transactions. Dating back to 2019, fund management identified a desire to divest of $208 million in a Vancouver suburban office. The Fund was able to successfully complete two dispositions in Q2 2020, at pricing that was reflective of pre-COVID-19 conditions. To aid in the future construction of approximately 580,000 square feet of recently approved multi-residential density at High Park Village in the GTA, the Fund formed a strategic joint venture partnership, realizing an additional $200 million in proceeds across the sale of a 50% interest in four residential towers. The Fund is eager to reinvest these proceeds into the execution of its growth strategy, as evidenced by the acquisition of an eight-acre parcel of land in the GTA in Q4 2020, intended to facilitate the construction of an approximate 135,000 square foot industrial building.

Development continues to be a critical component of the Fund's overall investment strategy (15% limit by policy), providing tactical access to key investment opportunities while delivering superior, risk-adjusted returns. In the midst of COVID-19 challenges, the Fund was able to achieve three notable development milestones. The Fund successfully completed construction of a 220,000 square foot industrial facility in Brampton, ON, immediately leased to a large logistics organization on a long-term basis. The second was the successful completion of Livmore High Park (livmorehighpark.com), a two-tower, 535-unit development in the High Park community in Toronto. Finally, the Fund commenced construction of 185 Enfield, a 50% interest in a 366-unit multi-residential joint venture development in the Mississauga City Centre node. Collectively, these investments will continue to rotate the Fund's overall investment strategy with the potential to realize meaningful value creation upon execution.

The Fund continues to employ a conservative debt strategy, ending 2020 with a $1.1 billion mortgage balance, representing a 17.8% loan to property value ratio, comfortably within the policy limit of 35%, all on a non-recourse basis. The year-end average coupon rate of 3.28% was 12 bps lower than year-end 2019, with a weighted average maturity of 62 months. The Fund added $50 million in net new financing in 2020, reducing the overall weighted average interest rate to 3.28%. Looking forward to 2021, the Fund is well positioned to participate in a historically attractive debt rate environment with approximately $200 million in expiring financing and a contracted rate of 4.15%. The Fund believes it can materially improve upon these terms, using a portfolio-centric lens that optimizes the cost of capital.

Looking forward, the Fund is well diversified, by both asset class and geography, with a portfolio of enduring assets that has established a record of strong performance. While it appears likely that COVID-19 will continue to challenge our economy in 2021, the Fund's defensive orientation, coupled with its exposure to strong credit tenants, positions it well to sustain a strong income return profile and participate in the eventual economic recovery.

SUSPENSION UPDATE

On March 20, 2020, Canada Life announced the temporary suspension of any contributions to, and redemptions and transfers from, the Fund as the COVID-19 conditions were limiting the sector's ability to accurately quantify the COVID-19 impact on property markets. This created material valuation uncertainty related to real property owned by the Fund, which gave rise to a material risk related to the Fund's unit value. The temporary suspension mitigated the risk that investors could buy and sell units at a price that may not reflect market value. As always, the goal was to protect the long-term interest of the Fund and investors. The valuation conditions improved over the course of the year as the implementation of government support programs, the discovery and planned delivery of the vaccine, and growing investor confidence helped realize a material recovery in leasing and investment transaction activity. This empirical evidence provided the valuation community the data required to begin removing valuation uncertainty disclosures across various asset classes in phases.

On January 5, 2021, the Fund announced the return of valuation confidence in the underlying properties held by the Fund. This determination was a critical step in initiating a partial lifting of the suspension. On January 11, 2021, the Fund was open for contributions and transfers. In order to facilitate an orderly redemption process and confirm the necessary liquidity, the Fund accepted redemption requests for a six-week window. The Fund was able to accommodate a 100% payment of the redemption requests on March 12, 2021, and fully lifted the temporary suspension on April 19, 2021.

Steven Marino
Senior Vice President, Portfolio Management

2020 Fund Overview

Established in 1981, the Canadian Real Estate Investment Fund No. 1 (CREIF) is one of Canada's largest open-ended real estate funds. The Fund's core objective is to provide secure, growing cash flow; a hedge against inflation; low volatility; diversification; and the potential for capital appreciation.

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PROPERTIES

$5,639M
GROSS REAL ESTATE VALUE, DOWN 5.5% YoY

25%
5-YEAR GROSS FUND VALUE GROWTH

3.8%
INCOME RETURN

-1.3%
CAPITAL RETURN

2.5%
TOTAL RETURN

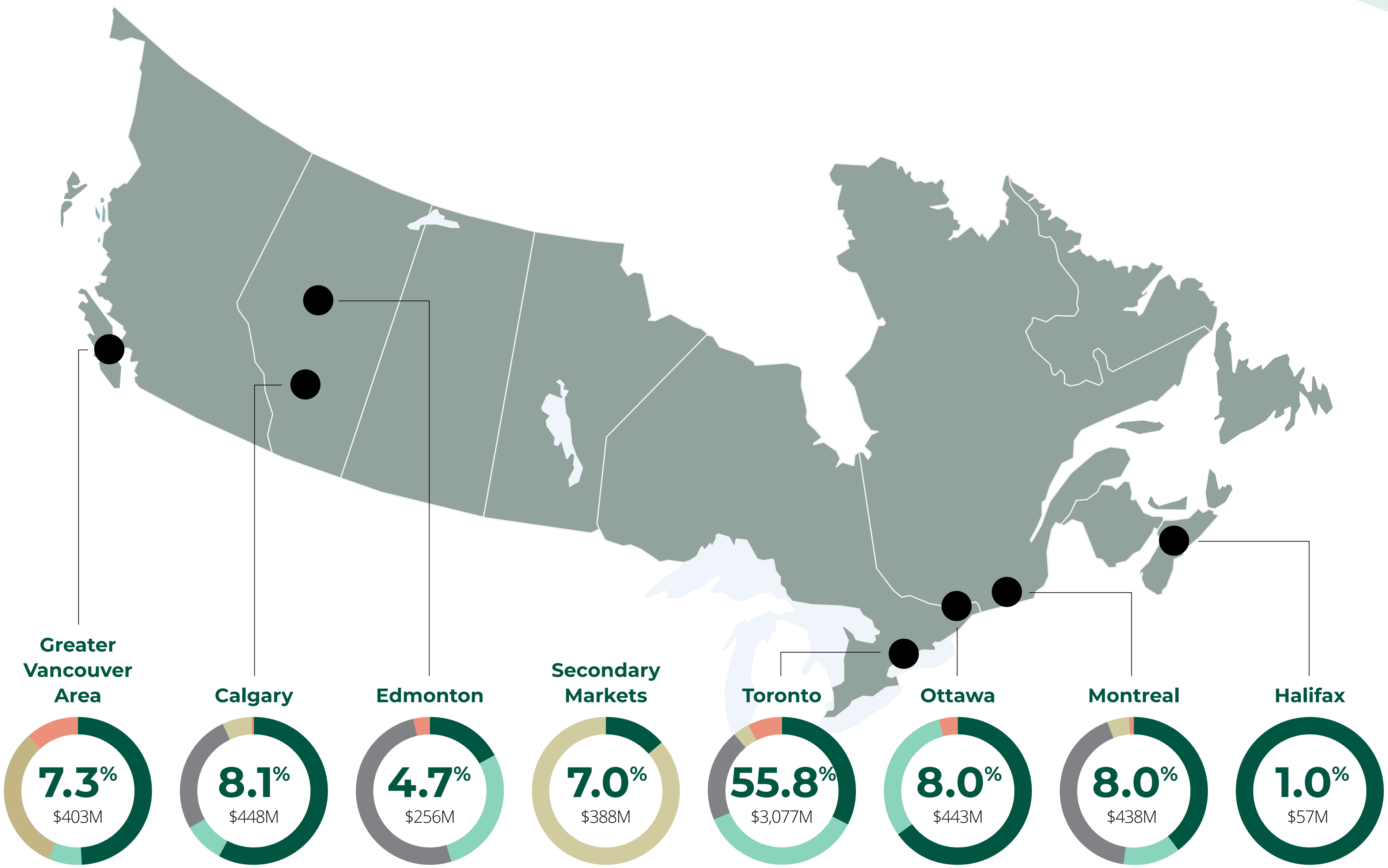
8.9%
10-YEAR ANNUALIZED

97%
RENT COLLECTION FROM APRIL THROUGH DECEMBER

92.5%
OCCUPANCY, DOWN 1.76% YoY

33 Yonge Street (Toronto, ON)

Portfolio Diversification



CITY AND ASSET CLASS EXPOSURE

(dollar amounts in millions)

Office Properties
37.7%
$2,085

Residential Properties
26.0%
$1,431

Industrial Properties
20.2%
$1,111

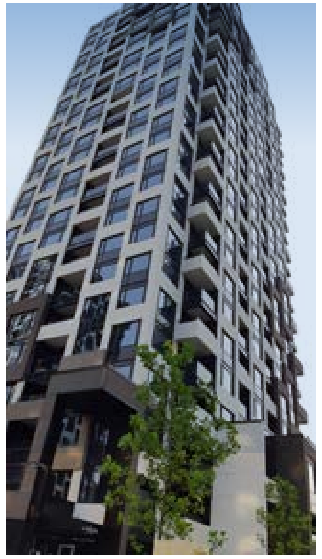
Retail Properties
10.5%
$578

Other
5.6%
$307

Development

THE LIVMORE HIGH PARK

The Grenadier Square Redevelopment (branded "The Livmore High Park") is located adjacent to Toronto's High Park and steps from the High Park subway station. The project included the construction of two new towers (50 High Park Avenue and 55 Quebec Avenue) that include 528 new luxury, purpose-built rental units and 22,000 square feet of new amenity space to be enjoyed by tenants of the new development and legacy property. All tenants of the larger four-building complex will now have access to a state-of-the-art fitness facility, pool, hot tub, dog run, barbeques and a clubhouse that includes meeting rooms, an indoor playground, theatre room and two social/party rooms. 55 Quebec Avenue was completed in August 2020, started lease-up immediately, and is presently 85% leased. 50 High Park Avenue was completed in December 2020. Lease-up began in February 2021 and is presently 12% leased. Stabilization of both towers is expected to be mid to late Q2 2022 or earlier. The project continues to benefit from a robust marketing campaign that is predominantly focused on digital advertisement and social media, internet listing services and site signage. Please visit livmorehighpark.com for more information.



The Livmore High Park (Toronto, ON)

VANCOUVER CENTRE II

Construction of this 370,000 square foot Class 'AAA' office tower is nearing completion and scheduled to welcome its first tenant occupancies in early 2022. The amenity-rich, thoughtfully designed and LEED® Platinum-planned office building is poised to become an iconic development in the centre of downtown Vancouver's developing tech node. At Vancouver Centre's second tower, occupants will benefit from exceptional underground connectivity to two Skytrain stations and the amenity/service offering of Vancouver Centre and Pacific Centre malls. The property sits at a crossroads of Vancouver's traditional business core, urban residential communities, and primary shopping and entertainment districts, providing a true live/work/play environment. Its location along Seymour Street positions it within downtown's newly established eastern core—home to Amazon, Microsoft, Telus, Avigilon and other tech companies.

The tower structure was recently completed, with the focus now on installation of the exterior window wall system and, subsequently, the mechanical and electrical systems. The pre-leasing is progressing well, with 52% of the building committed one year ahead of scheduled completion.

Vancouver continues to be a focus of many international tech companies, and the building continues to exhibit strong appeal within the market and among its competitive set, being well positioned to capture prospective tenant interest over the next year.

Vancouver Centre II (Vancouver, BC)

Investment Activity

Investment activity for the Fund was limited in 2020 given the temporary suspension of the Fund and uncertainty associated with market values. With those conditions improved, the Fund will look to continue its growth by adding strategic assets to its core holdings through acquisition and development in 2021. Activity for the year included the sale of two non-core suburban office assets in BC for net proceeds of greater than $200 million. To aid in the future construction of 580,900 square feet of recently approved additional multi-residential density at High Park Village in the GTA, the Fund formed a strategic joint venture (JV) partnership, realizing an additional $200 million in proceeds. The Fund also successfully acquired an eight-acre parcel of land in the GTA, ultimately intended to facilitate the construction of a new generation 135,000+ square foot industrial building.

Crestwood Corporate Centre (Richmond, BC) (Sold)

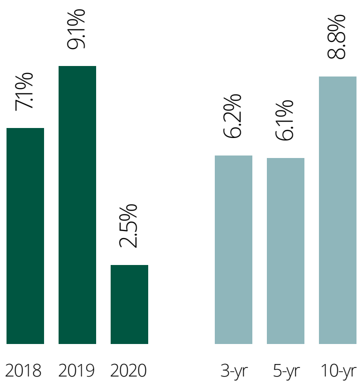
High Park Village (Toronto, ON)

9500 Glenlyon Parkway (Burnaby, BC) (Sold)

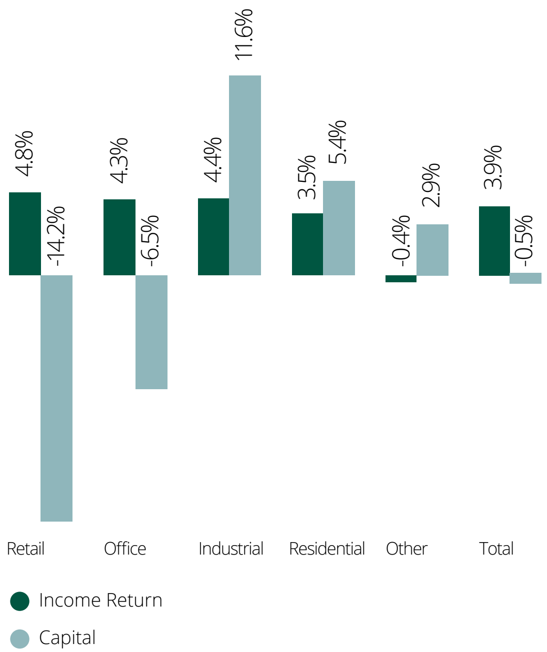
Abbotside Development (Caledon, ON)

Performance and Attribution

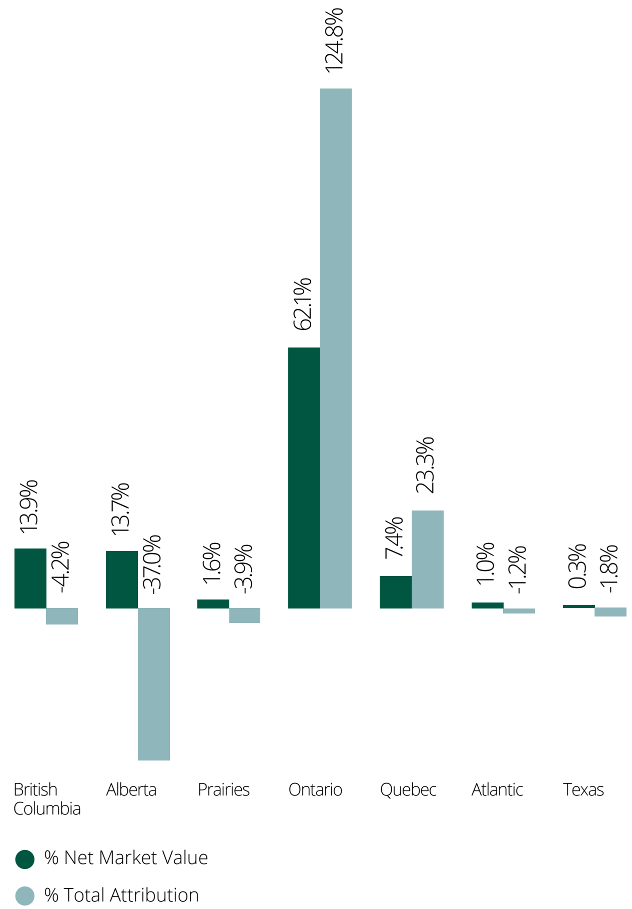
Total Return



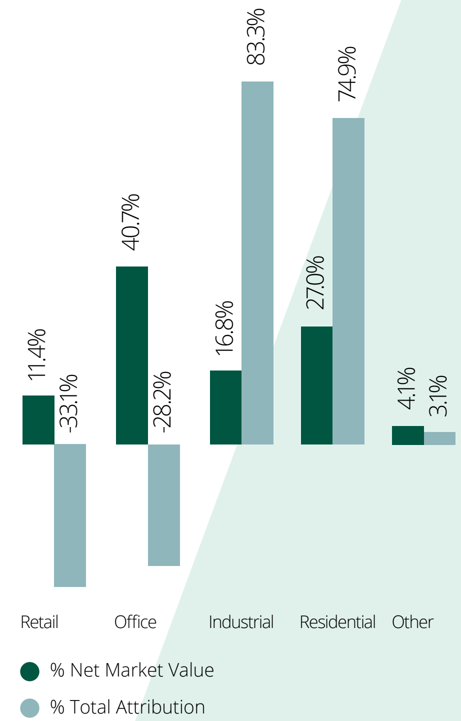
Performance by Asset Class



Fund Weighting & Attribution by Region



Fund Weighting & Attribution by Asset Class

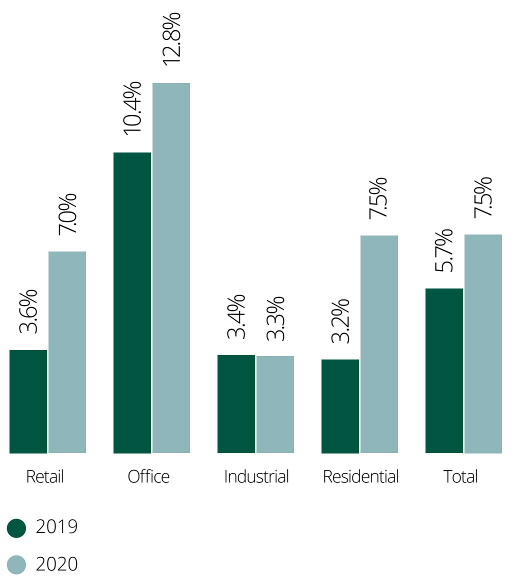


The industrial sector continues to benefit from a shifting retail landscape and the accelerated adoption of e-commerce. Eighty-three per cent of the Fund’s total return came from the asset class in 2020.

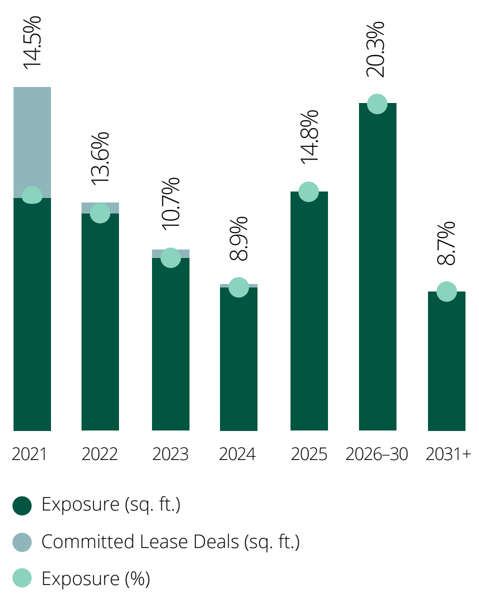
Occupancy

2020 was unquestionably a challenging year as the pandemic disrupted all aspects of life. Many businesses were forced to shutter in the face of government-imposed lockdowns, and much uncertainty remains. The Fund, however, performed admirably given the conditions, highlighting the importance of its defensively tilted portfolio construction. The Fund has a long history of delivering investors with consistent income returns due to strong occupancy levels from a high-quality tenant roster and a well-balanced expiry profile. While occupancy dipped modestly from 2019, income performance remained resilient.

Summary by Asset Class



Lease Expiry Profile



14.8%
MAXIMUM SINGLE YEAR ROLL OVER EXPOSURE

29%
OF PORTFOLIO WITH 2026+ LEASE MATURITIES

92.5%
OCCUPANCY

Vancouver Centre (Vancouver, BC)

Tenant Diversification

The Fund was able to capture 97% of its contractual rental income from April through to the end of the year. This was made possible due to the underlying quality and diversification of its tenant base, which is made up of over 1,300 unique commercial tenancies and 5,000+ unique residential leases.

Portfolio and Tenant Diversification

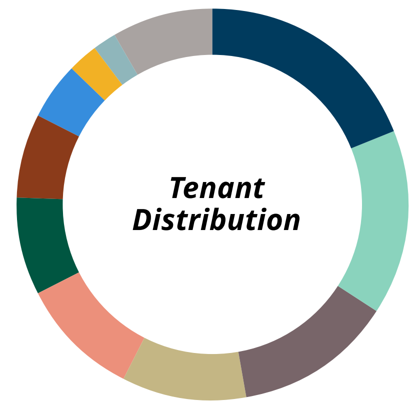
Top 10 Tenants by Base Revenue at December 31, 2020

Ranking	Tenant	Annual Base Rent	% of Total (Base Rent)	Commercial Portfolio (sq. ft.)	WALT*
1	Federal & other government agencies	$17,575,006	8.6%	883,397	4.2
2	ConocoPhillips Canada	$8,790,482	4.3%	258,544	4.0
3	The Bank of Nova Scotia	$7,972,908	3.9%	310,730	1.9
4	Home Depot	$6,737,195	3.3%	814,714	14.3
5	Wal-Mart	$5,010,560	2.5%	498,309	7.1
6	Intramodal Warehouses Inc.	$4,935,168	2.4%	822,528	2.8
7	Alberta Infrastructure	$3,575,600	1.8%	177,887	2.0
8	Invesco Canada Ltd.	$3,180,041	1.6%	149,649	1.5
9	Toronto Transit Commission	$3,149,185	1.5%	151,041	6.5
10	CGI Group Inc.	$3,077,668	1.5%	92,008	12.2
	Subtotal	**$64,003,814**	**31.3%**	**4,158,807**	**6.1**
	Other	$140,260,453	68.7%	12,436,435	4.1
	Total	**$204,264,267**	**100.0%**	**16,595,242**	**4.6**

* WALT is representative of the commercial (non-residential) portion of the portfolio.

Tenant Distribution

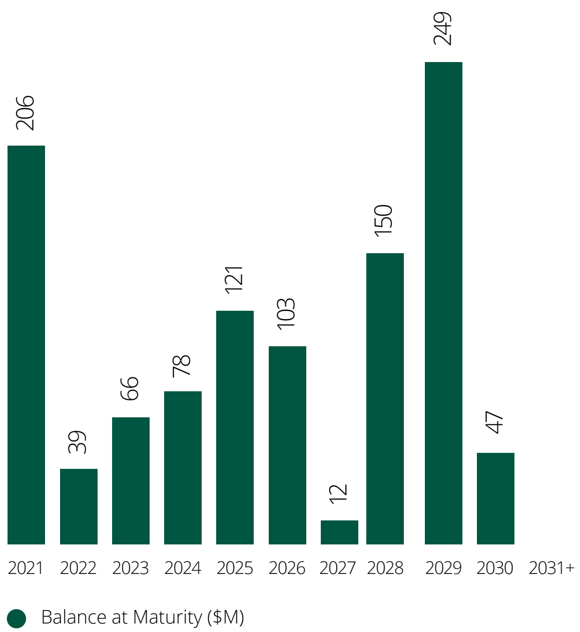
	City and Asset Class Exposure	
1	Finance & Insurance	19.1%
2	Retail Trade	15.1%
3	Public Administration	13.1%
4	Transportation & Warehousing	10.3%
5	Manufacturing	10.0%
6	Mining, Oil & Gas	8.1%
7	Professional, Scientific & Technical Services	6.8%
8	Accommodation & Food Services	4.8%
9	Wholesale Trade	2.6%
10	Real Estate, Rental & Leasing	1.8%
	Subtotal	**91.7%**
	Other	8.3%
	Total	**100.0%**



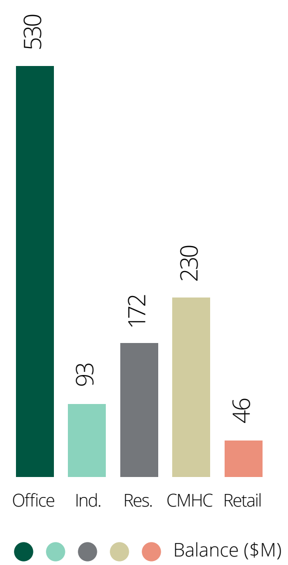
Debt Profile

The Fund employs a conservative debt strategy focused on pledging assets that drive the lowest cost of capital as an outcome. A significant weighting to the multi-family sector has afforded the Fund the opportunity to utilize Canada Mortgage and Housing Corporation (CMHC) insured financing to its competitive advantage. Approximately one-third of the debt in the portfolio is CMHC insured and averages a 70 bps discount relative to the balance of conventional mortgage financing. Activity throughout the course of 2020 led to a 60 bps increase in the Fund's loan to value while decreasing the overall weighted cost of debt by 12 bps to 3.28%.

Debt Balance Maturity Profile



Summary by Asset Class



17.2%
RELATIVE TO 35% MAXIMUM

70 BPS
SPREAD BETWEEN CMHC AND CONVENTIONAL DEBT

$1B
OF OUTSTANDING FIXED RATE DEBT

$310M
IN CMHC FINANCING

62 MONTHS
WEIGHTED AVERAGE DURATION

39 MORTGAGES
WITH AVERAGE BALANCE OF $27.5M

3.28%
WEIGHTED AVERAGE COUPON

$50M
NET NEW FINANCING

Research

Below is an example of the work conducted by GWL Realty Advisors' (GWLRA) in-house Research and Strategy team. The development of these approaches helps define portfolio strategy and puts the Fund at a distinct competitive advantage.

THE FUTURE OF THE OFFICE

The COVID-19 pandemic has generated significant dialogue about the future of office demand, particularly as professional service workers remain under some form of shelter-in-place policy globally. For GWLRA, developing our outlook for the office sector emerged as a top research priority for 2020. While uncertainty persists over the short term, our findings show that several factors continue to support long-term office demand, including labour growth, the emergence of hybrid work models and the changing role of the office.

Labour Growth and Office Demand

Long-term labour growth will still drive office demand and occupancy growth. Across most global cities, office employment growth continues to outpace all other sectors following the rise of the "knowledge economy" and related growth in the technology, finance and science sectors. The pandemic accelerated this trend, including growth of emerging areas such as health, e-commerce, artificial intelligence, and environmental, social and governance (ESG).

The Flexible Office Worker

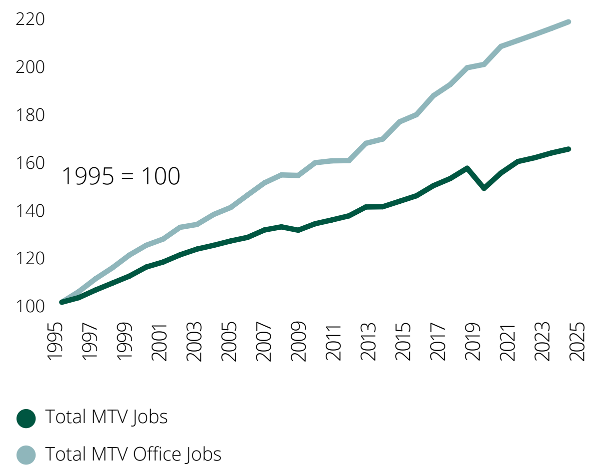
Industry survey results suggest that most employees and organizations prefer a hybrid workplace model post-COVID-19 (or post-vaccine). Global architecture firm Gensler conducted a survey in August 2020 that revealed 81% of workers wanted to be in the office at least part of the time (29% five days a week, 52% hybrid). In terms of implications for office demand, KPMG surveyed 500 CEOs in March 2021 and found only 17% planned to downsize their physical footprint. This was a significant reduction from 69% of CEOs who planned to do so when surveyed in August 2020. The prolonged pandemic appears to have reinforced the benefits of the physical office.

Office as an Experience

COVID-19 accelerated the value of the workplace in enhancing overall employee collaboration, productivity, satisfaction and growth. Landlords will be expected to provide a superior office experience and productivity-enhancing amenities. Pre-COVID-19, a shift was underway toward "space as a service" with more flexible leases and turnkey offerings.

Indexed Total Employment

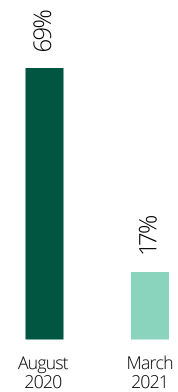
Office Versus Non-Office Occupying Sectors (Montreal–Toronto–Vancouver (MTV) combined)



Data Source: Conference Board of Canada

CEOs Who Plan to Downsize Their Office Footprint

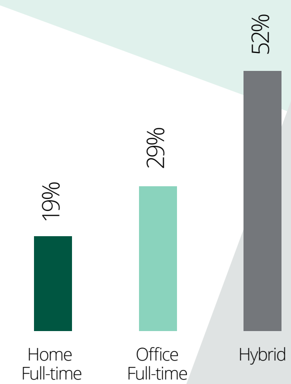
Survey conducted by KPMG



(500 surveyed)

Office Workers at Home (Post-Pandemic Preferences)

Survey conducted by Gensler



(August 2020)

Vancouver Centre II (Vancouver, BC)

Robson Court (Vancouver, BC)

Sustainability

ESG IN 2020

The COVID-19 pandemic has underscored the importance of managing ESG issues, demonstrating that strong ESG practices improve resilience in the face of systemic threats. The Fund's Manager maintained its focus on ESG this year by ensuring the safety of its employees, tenants and residents, and by offering business support through rent-relief programs, while continuing to manage the environmental impacts of the Fund's assets.

The Fund Manager maintains four ESG objectives that are integrated into the management and development of the Fund's assets. These ESG objectives are to:

1

Operate efficient and healthy buildings to improve financial performance, lower operating costs and enhance tenant satisfaction. The Fund's office and multi-residential assets decreased greenhouse gas (GHG) emissions by 30% between 2013 and 2020.

2

Certify 100% of the eligible portfolio under a green building certification system. In 2020, 90% of the Fund's portfolio by floor area was certified under BOMA BEST® or LEED® certifications.

3

Make positive contributions in the communities where the Fund invests. Throughout the development process, the Fund Manager collaborates with communities to ensure the long-term interests of the communities are met and value is added.

4

Conduct business with honesty and integrity. The Fund Manager ensures all employees attest compliance with its Code of Conduct, and it had its employees complete 1,170 hours of compliance training in 2020.

MANAGING ESG FACTORS

The Fund made its third submission into the Global Real Estate Sustainability Benchmark (GRESB) in 2020, earning a GRESB 4-Star rating.

The Fund placed 22nd in the global Diversified/Non-Listed/Core category, out of 201 global submissions. It also placed first (of eight) in the North America Diversified/Office/Residential/Non-Listed category of the development assessment, being recognized as the Regional Development Sector Leader, in recognition of the Fund's development practices. The Fund Manager, GWL Realty Advisors, earned a GRESB 5-Star rating for the sixth consecutive year for its managed portfolio.

GRESB is the leading global ESG benchmark for real assets. GRESB, an investor-driven organization, provides decision-useful ESG data on more than 1,200 property companies, real estate investment trusts (REITs), funds and developers. Combined, GRESB's real estate portfolio represents US$4.8 trillion in real asset value.

CLIMATE RISK MANAGEMENT

The Fund recognizes that climate change can impact real assets both in the form of "physical risks," from the increasing frequency and magnitude of climate-related natural hazards, and "transition risks," from political, business and societal efforts to decarbonize economies. The Fund Manager undertook several initiatives in 2020 to assess these risks across its managed portfolio.

For physical risks, the Fund completed detailed risk exposure assessments with a third-party risk analytics provider, across all assets in the portfolio, covering 20 natural and climate-related hazards. The assessments included climate change projections for the years 2045 and 2070, under three warming scenarios, to better understand how the risk of climate-related hazards may evolve over time. Preliminary results show the Fund's overall average risk score for its managed portfolio, across all hazards, is classified as "low risk" (when measured against its vendor's global benchmark), and the average risk exposure score to each acute hazard assessed did not exceed internal thresholds. The Fund also embedded current hazard exposure assessments within its due diligence process for new investments.

The Fund manages transition risks by reducing its carbon footprint, which lessens the Fund's and its tenants' exposure to carbon pricing and regulatory risks, among others. Between 2013 and 2020, the Fund reduced its GHG emissions by 20,659 tonnes of CO_2e across its office and multi-residential portfolios. At the Government of Canada's stated ambition of a carbon tax of $170/tonne CO_2e in 2030, this reduction would be equivalent to a potential cost avoidance of $3.5 million per year.

Finally, the Fund participated in GRESB's Resilience Module for the third year, scoring 22% above the GRESB average, demonstrating its commitment to managing climate risk. The Module evaluates how real estate companies are developing a capacity to assess, manage and adapt in the face of social and environmental shocks and stressors, including those due to climate change.

SUSTAINABILITY PERFORMANCE, 2013–2020

National lockdowns across Canada during the COVID-19 pandemic in 2020 had significant impacts on assets' utility consumption, waste production and GHG emissions. The combined impact resulted in substantial reductions across all these metrics, in part due to management teams adjusting asset operations to minimize utility costs and environmental impacts.

While the Fund lowered its environmental impact in 2020, and built upon the reductions it made between 2013–2019, the expectation is that the magnitude of these reductions will not be fully sustained past 2021 as lockdowns gradually ease. However, the Fund is highly committed to continuing to manage its environmental performance and is striving for higher efficiencies across its assets.

Overall, between 2013–2020, the Fund reduced:

Greenhouse gas emissions by 30%, or 20,659 tonnes of CO_2e

- equivalent to taking 4,493 cars off the road for one year[(1)]

Energy consumption by 16%

- equivalent to the annual energy use of 1,621 Canadian homes[(2)]

Water consumption by 23%

- equivalent to 98 Olympic-sized swimming pools[(3)]

Waste to landfill by 20%

- equivalent to 746 mid-sized cars[(4)]

The environmental data for our portfolios is externally assured by an independent third party under *ISAE 3410: Assurance Engagements on Greenhouse Gas Statements*, and is reported in-line with the World Resource Institute's (WRI) GHG Protocol Corporate Accounting and Reporting Standard.

Platinum	Gold	Silver	Bronze	Certified
12%	38%	12%	12%	26%

BOMA BEST® Certifications by Level as at Year-End 2020

CERTIFICATIONS AND AWARDS

Since 2013, Fund assets have received 30 industry awards, including three in 2020, related to sustainability, operational excellence, development and/or tenant engagement.

Highlight: Millstream Village

- The Building of the Year (TOBY) Award, Open Air/Strip Mall – BOMA BC

In 2020, 90% of the Fund's eligible portfolio attained either BOMA BEST® or LEED® green building certifications, covering over 24 million square feet. The percent of certified assets decreased from last year due to the disposition of several certified buildings within the Fund during 2020. All of the Fund's office assets are targeting to achieve a minimum BOMA BEST® Gold level certification by 2023. At year-end 2020, 83% of the Fund's office properties have met this target.

Millstream Village (Victoria, BC)

BOMA BEST® Building Environmental Standards | Norme environnementale de l'immobilier

Our Approach to Sustainability Reporting: The ESG section of this report is guided by our business, peer reviews, and various sustainability standards and frameworks. Through the Fund Manager, GWL Realty Advisors, we looked broadly at our sustainability context to determine the topics that matter most to the Fund and its stakeholders. This included reference to GRESB, the GRI Standards (2016), and the GRI-G4 Construction and Real Estate Sector Supplement (CRESS). The important topics are defined within the Fund Manager's materiality matrix, which is used, in part, to inform the sustainability content of this report.

(1) U.S. EPA, GHG Equivalencies Calculator.

(2) Average energy use is 92.5 GJ/household/year, from Statistics Canada, Households and the Environment Survey 2015.

(3) The standard size of an Olympic-sized swimming pool is 2,500 m^3.

(4) The average curb weight of a mid-sized car is taken as ≈3,500 lb.

Corporate Information

GWL Realty Advisors Inc. is a leading North American real estate advisor focused on growth and on delivering strong, long-term returns for our clients. We provide asset management, property management, development and customized real estate advisory services to pension funds and institutional clients. GWL Realty Advisors Inc. oversees a diverse portfolio of office, industrial, retail, residential and mixed-use assets as well as a dynamic pipeline of new development projects. In the United States, we provide real estate advisory services through our wholly owned subsidiary, EverWest Real Estate Investors, headquartered in Denver, Colorado.

SENIOR MANAGEMENT

Ralf Dost
President

Glenn Way
Executive Vice President & Chief Operating Officer

Don Harrison
Executive Vice President
Business Development & Client Services

Tanyss Price
Senior Vice President & Chief Financial Officer

Jeff Fleming
Executive Vice President
Investments & Development

Rob Kavanagh
Senior Vice President
Asset Management,
Western Canada

Steven Marino
Senior Vice President
Portfolio Management

Anne Morash
Senior Vice President
Multi-Residential

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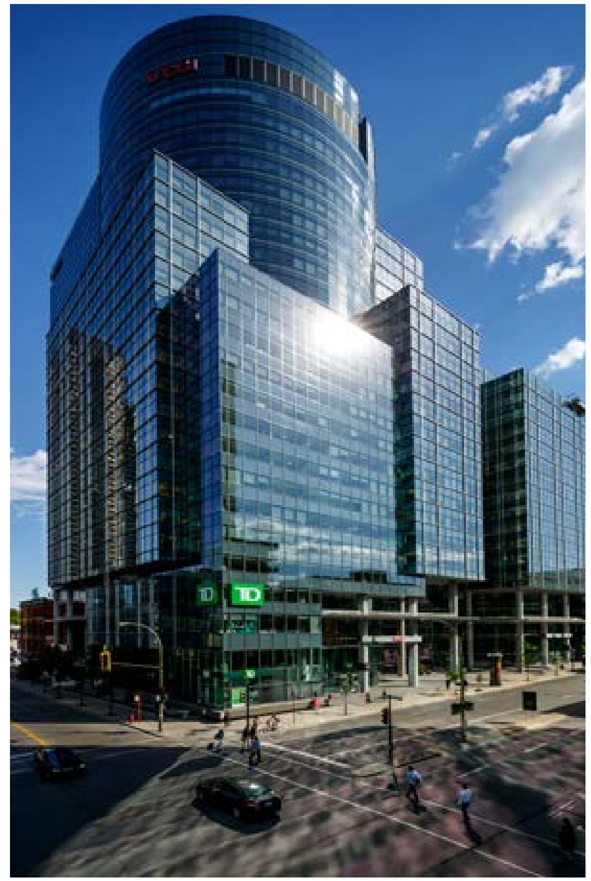
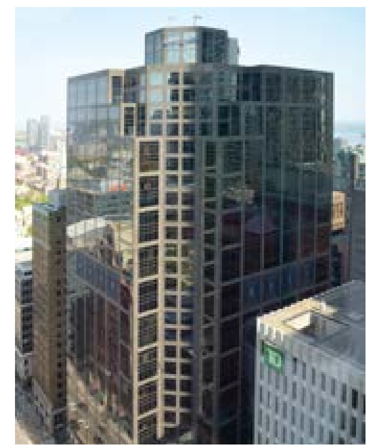


1350 – 1360 Rene Levesque West (Montreal, QC)

Gulf Canada Square (Calgary, AB)



1 Adelaide (Toronto, ON)

GWL REALTY ADVISORS

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