



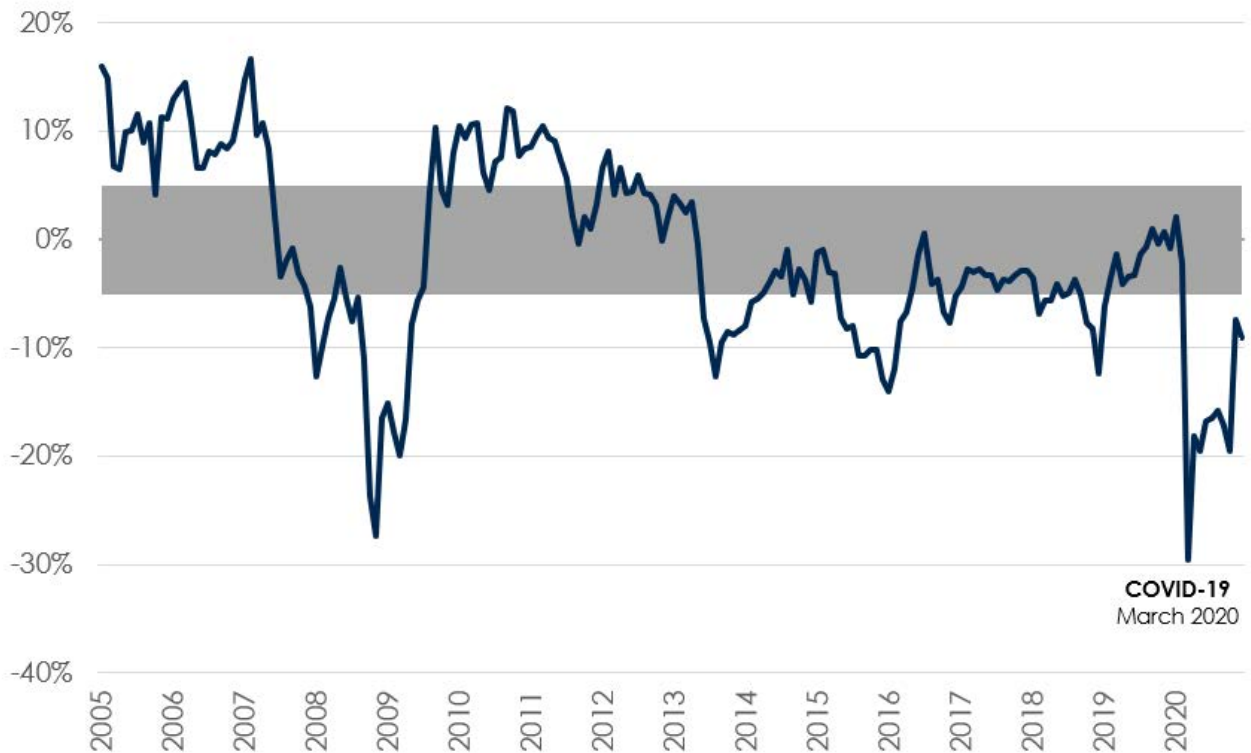
# Realizing Value In Commercial Real Estate

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**CROWN**  
REALTY PARTNERS



# A Case for Private Real Estate Funds

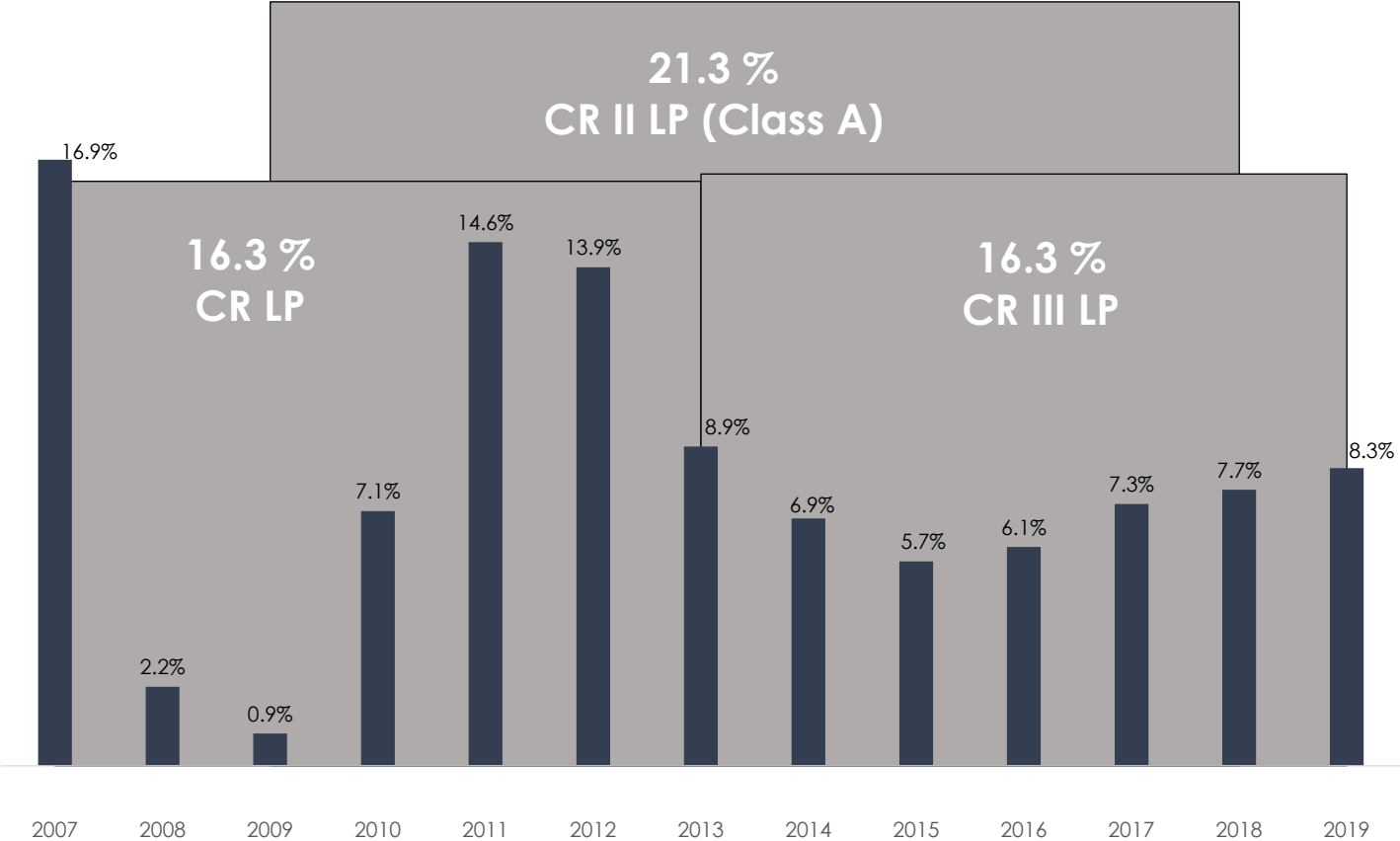


The graph shows Price: Net Asset Values (NAV) for the S&P TSX REIT Index. Note the fluctuations are beyond a reasonable NAV band. In 2020, the S&P Capped REIT Index declined 18% overall, with 2020 was by far the most volatile year in Canadian REIT history – the sector was +9% through February 20 before declining 47% through March 23 as the worst fears of the COVID-19 pandemic played out across the broader markets. From there to December 31, it recovered ~43% with most of the increase occurring by mid-April, and then from mid-November on.

Investing in private real estate funds ensures returns are tied directly to the underlying value of the real estate.

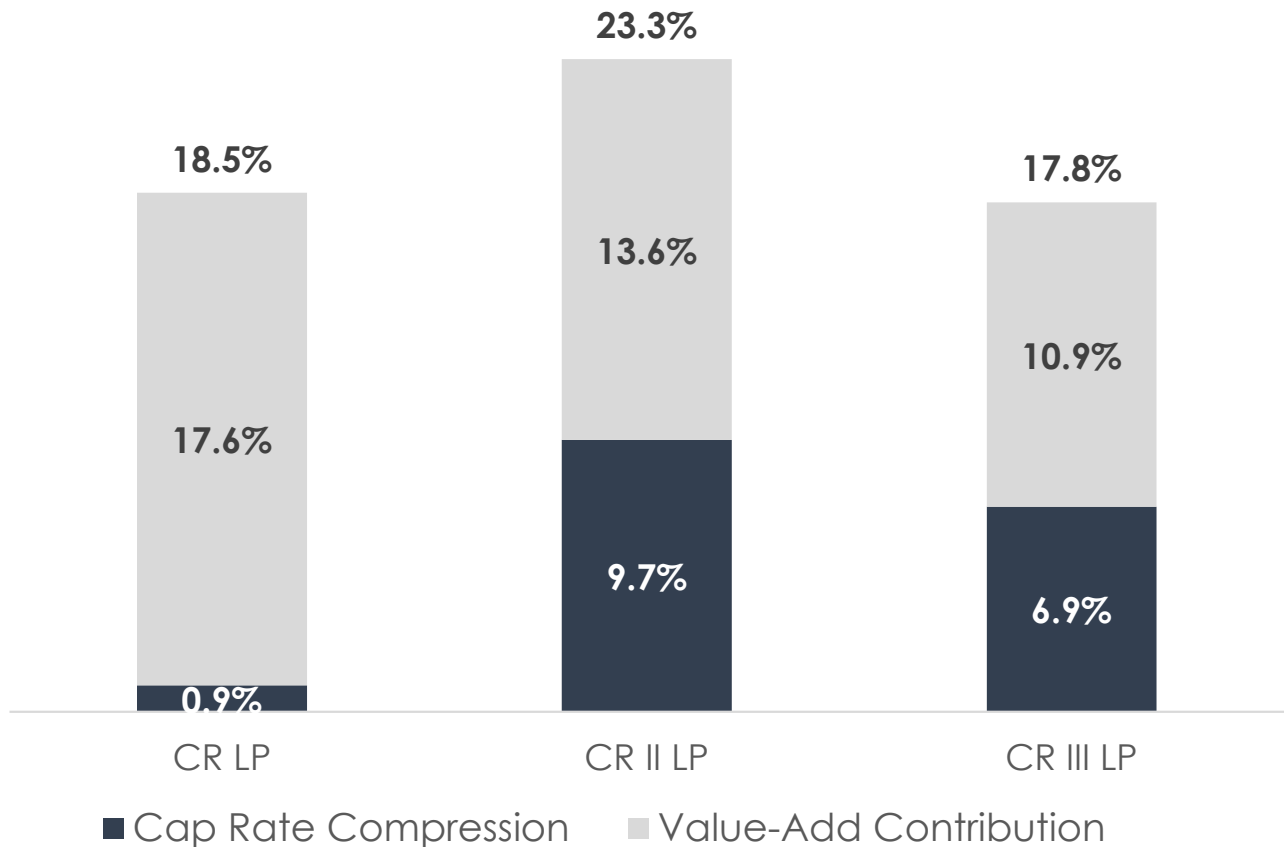
# Open vs. Closed End Fund Performance

Crown value-add funds consistently generate out-sized returns.



MSCI's Property Fund Index (PFI) tracks the performance of 8 open ended funds and incorporates cash, leverage (max 30%), property level expenses and management fees into the returns.

# A **Value-Focused** Manager With A Proven Track Record



Crown is value-focused with returns generated from value add initiatives. Gross IRR are reported in this backward-looking analysis which references asset-level business plans presented to the Investment Committee of each fund.

## Disclaimers and Risks

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In this presentation, "IRR" represents the compounded, annual based on actual sales proceeds or year-end appraised values, taking into account asset management fees, paid and unrealized incentive fees and other fees and expenses. IRRs are calculated using the time series method and incorporate cash inflows and outflows as they actually occur.

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The information provided herein is current only as of December 31, 2020, and may, therefore, become stale. All amounts are in Canadian dollars, unless otherwise indicated.

## Get In Touch

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