



CROWN
REALTY PARTNERS

Returns are Built

Built on Expertise. Built through Cycles.

Built by Operators.

Disclaimer & Risks

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25 YEARS

CROWN
REALTY PARTNERS

Collaborate
BY DESIGN

CROWN
REALTY PARTNERS

MORE THAN
SQUARE
FOOTAGE
CROWN

Collaborate
BY DESIGN

For 25 Years, Crown has Built a Strong Foundation

Current performance continues the 25-year trend

67

Buildings managed

\$3.5B

Value of assets

Aligned

Partners co-invest;
management compensation
tied to performance



\$61.1 M

Capital projects
Including landlord work, annually

100%

Of Fund assets stress-tested
for resiliency



GRESB #1 in the Americas
among peer group
(Core Fund, 2025)



Crown Today:

12.5M SF

UNDER MANAGEMENT

7.5M SF

IN FUND & SPV ASSETS

5M SF

IN 3RD PARTY
MANAGEMENT

190 EMPLOYEES

STRENGTH IN TWO CORE MARKETS

TORONTO | OTTAWA



Crown Tomorrow:

50% Platform Growth

17M SF

UNDER MANAGEMENT

10M SF

IN FUND & SPV ASSETS

7M SF

IN 3RD PARTY
MANAGEMENT

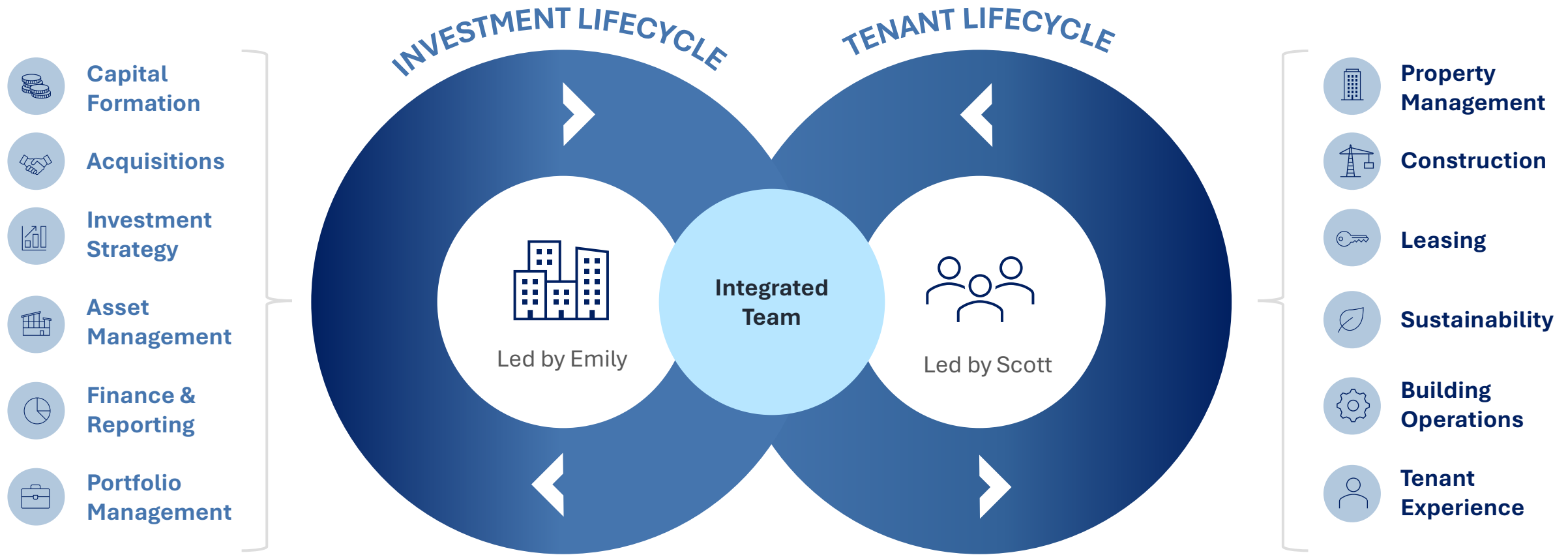
EMPLOYEE GROWTH AS WE SCALE

STRENGTH IN CANADA'S CORE MARKETS

TORONTO | OTTAWA | VANCOUVER | CALGARY

One Integrated Team, Executing Across the Full Asset Lifecycle

BUILT ON PARTNERSHIP 



 **INSIGHT**

 **INCOME GROWTH**

 **VALUE TO OUR INVESTORS**



Strategic Growth

Unlock opportunities,
drive stronger returns, and
deepen the partnership



CROWN
REALTY PARTNERS

Built on Partnership



CROWN
REALTY PARTNERS

Partnership that Aligns Ownership and Responsibility

BUILT ON PARTNERSHIP 



Emily Hanna
Managing Partner
14 Years with Crown



Scott Watson
Managing Partner
13 Years with Crown



Jamie Christie
Partner, Portfolio Management
19 Years with Crown



Mark Dimmell
Partner, Finance and Reporting
15 Years with Crown



Monica Di Zio
Partner, Real Estate Services
12 Years with Crown



Stefan Teague
Partner, Leasing
4 Years with Crown



Michael Stones
VP, Property Management, Partner
6 Years with Crown



Daniel Goguen
Vestcor Investments Private Equity
Partner Representative since 2021



Integrated partnership co-invested in every Fund

Built on the Depth and Strength of our Team

BUILT ON PARTNERSHIP 



Jennifer Duern
VP, Acquisitions



Anna Huang
VP, Investments & Capital Formation



Janbee Monsod
VP, Property Management, GTA



Zohaib Rafi
VP, Portfolio Management



Rainu Singh
VP, Human Resources



Melanie Yu
VP, Finance and Reporting



Partnership with Investors, Clients, and Lenders

BUILT ON PARTNERSHIP 



What Strong Returns are Built on



Built on Expertise

We have a track record of performance in value-add repositioning.



Built through Cycles

The value-add investment thesis is compelling at any point in the cycle – not just today.



Built by Operators

We identify asset potential others miss and turn operational execution into income growth.

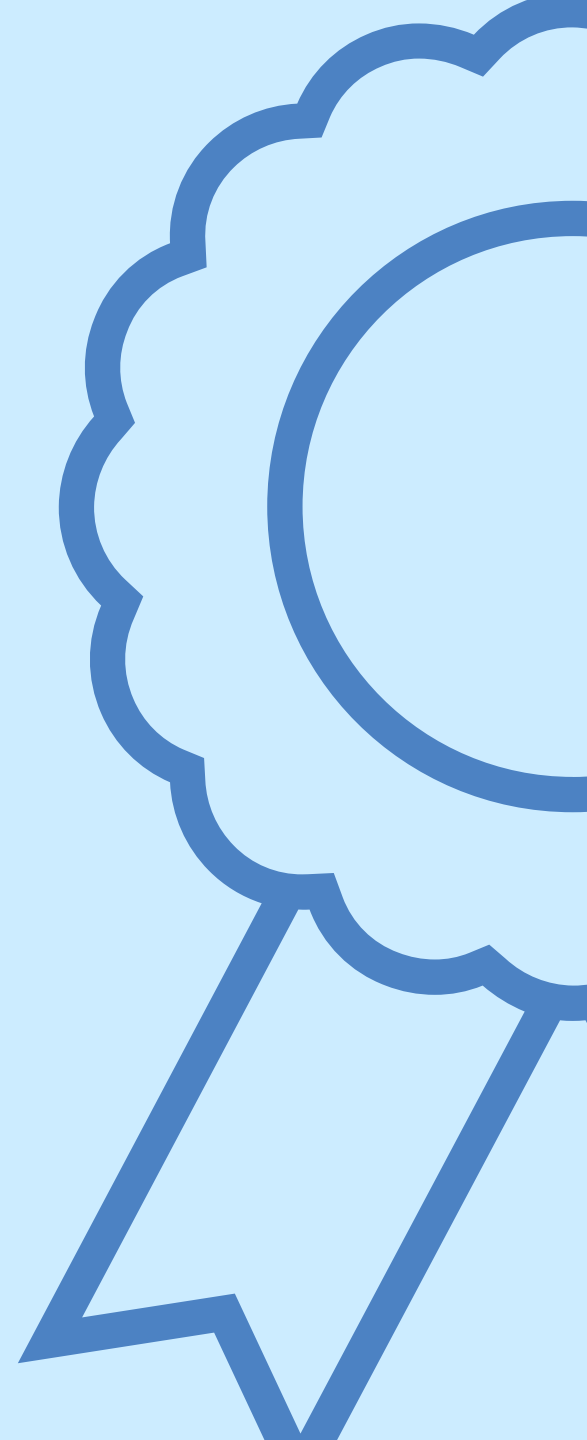
Crown is built for this moment



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Returns are Built on Expertise

Crown has a proven track record

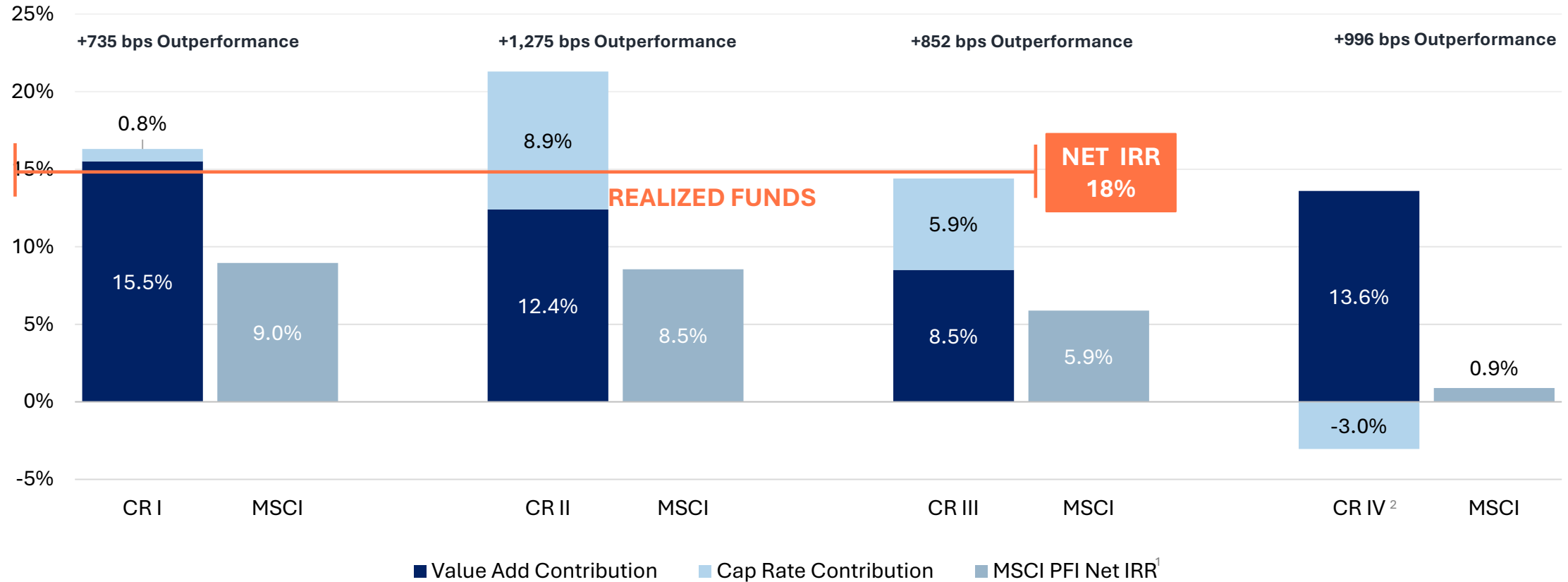


Outperformance Driven by Execution, Not the Market

BUILT ON EXPERTISE



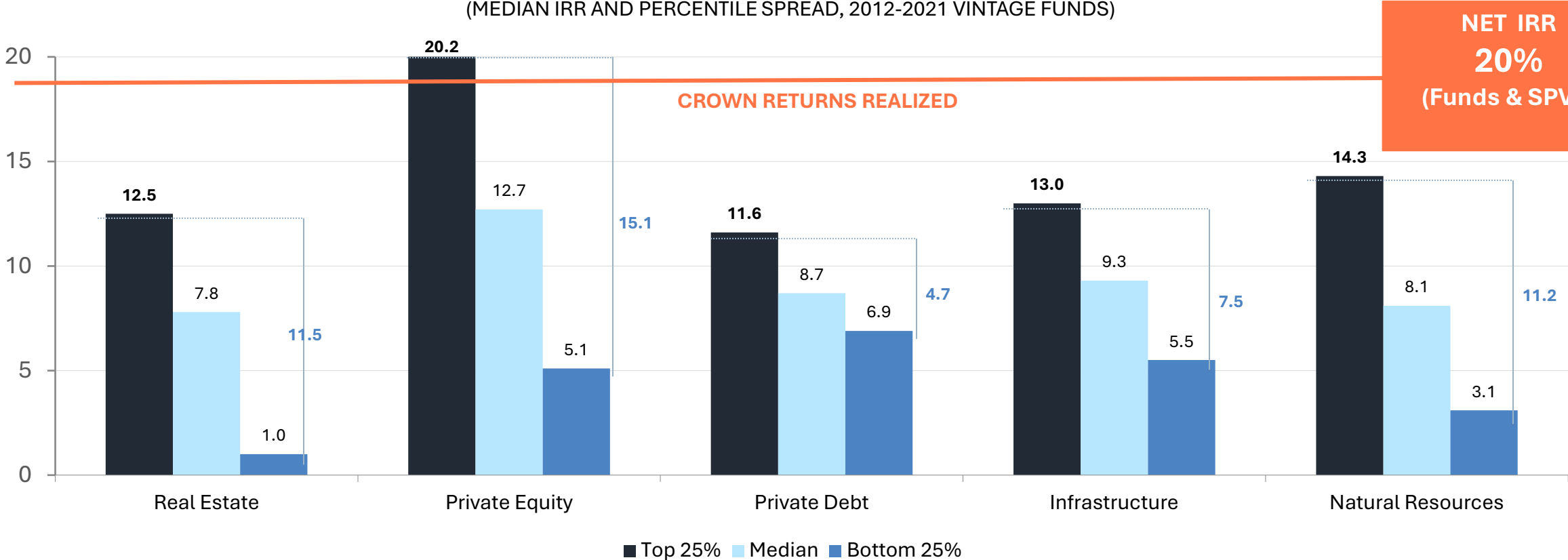
CROWN FUNDS SINCE INCEPTION NET IRR VS MSCI PROPERTY FUND INDEX



1. MSCI PFI is the institutional real estate fund benchmark measuring net returns inclusive of leverage, fees, and expenses, comprising 8 funds investing in Canada.
 2. CR IV IRR and contribution breakdown reflect 15 disposed assets only, as the fund remains in its value-realization phase. Unlevered MSCI PFI Office returns are used for Fund IV, weighted proportionally to reflect the fund's geographical allocation between Toronto and Ottawa. Given the dilutive leverage environment over this investment horizon, unlevered returns represent a conservative and appropriate benchmark.
 Source: MSCI PFI, JLL Research

Beyond Diversification - a Source of Portfolio Alpha

CROWN VS PRIVATE EQUITY PERFORMANCE BY ASSET CLASS
 (MEDIAN IRR AND PERCENTILE SPREAD, 2012-2021 VINTAGE FUNDS)



NET IRR
20%
 (Funds & SPVs)



Source: MSCI Private Capital Solutions

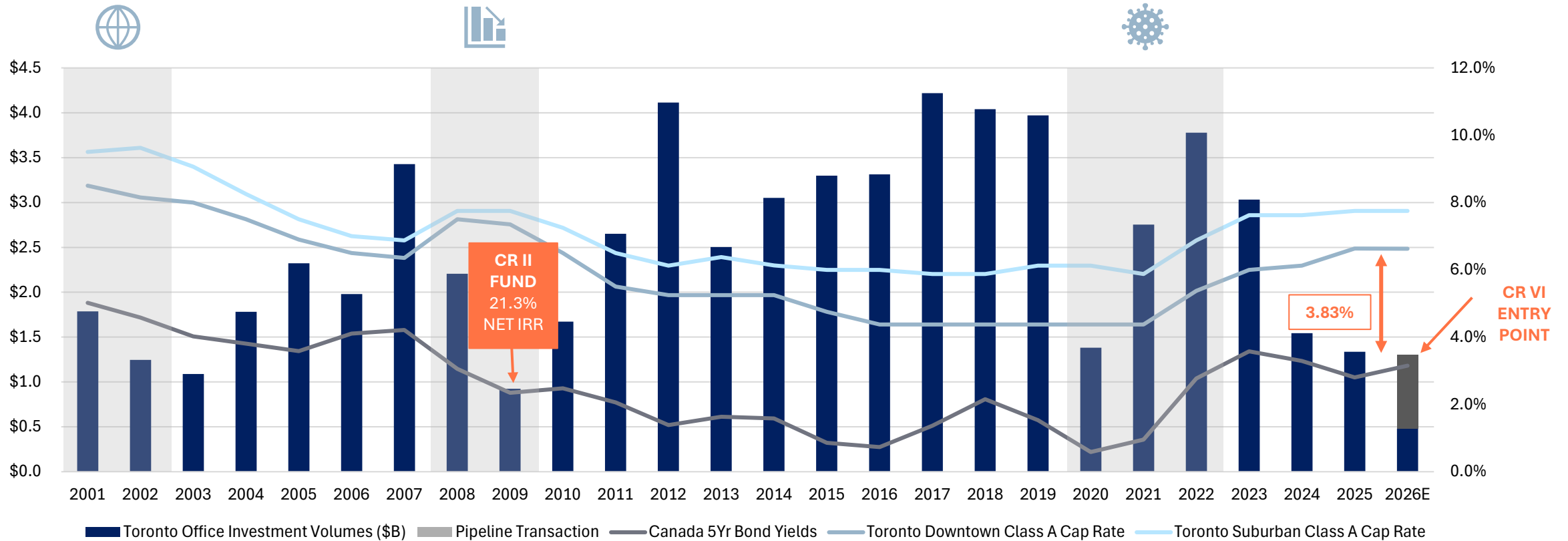
Returns are Built Through Cycles

The value-add investment thesis
is compelling at any point in the
cycle



Market Reset Creates Compelling Entry Point

TORONTO OFFICE INVESTMENT VOLUMES, CAP RATES, BOND YIELDS



Opportunity in the cycle to acquire quality assets at reset pricing

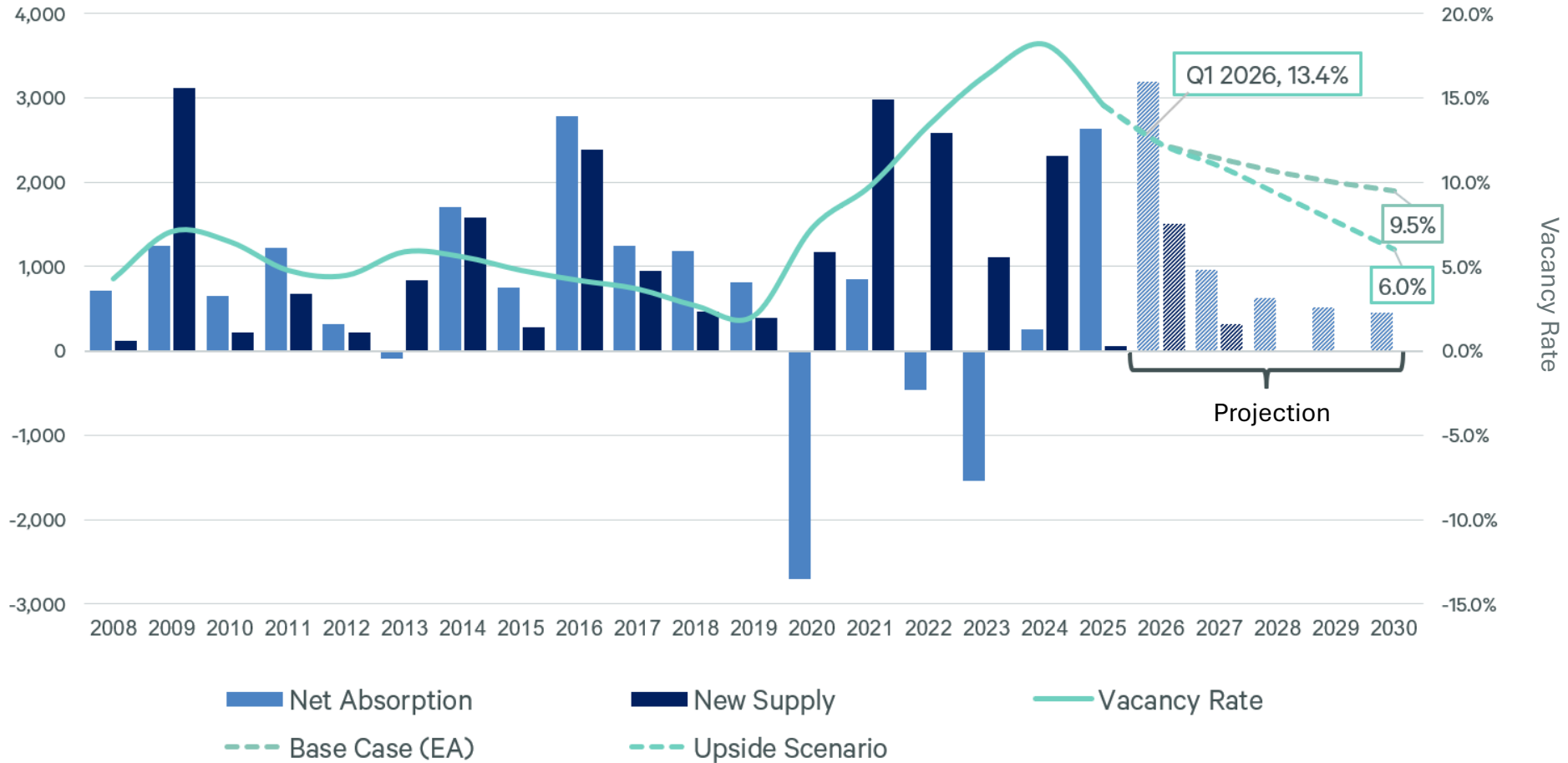


Source: CBRE Research, Q1 2026

Downtown Toronto

SUPPLY & DEMAND FORECAST, ALL CLASSES

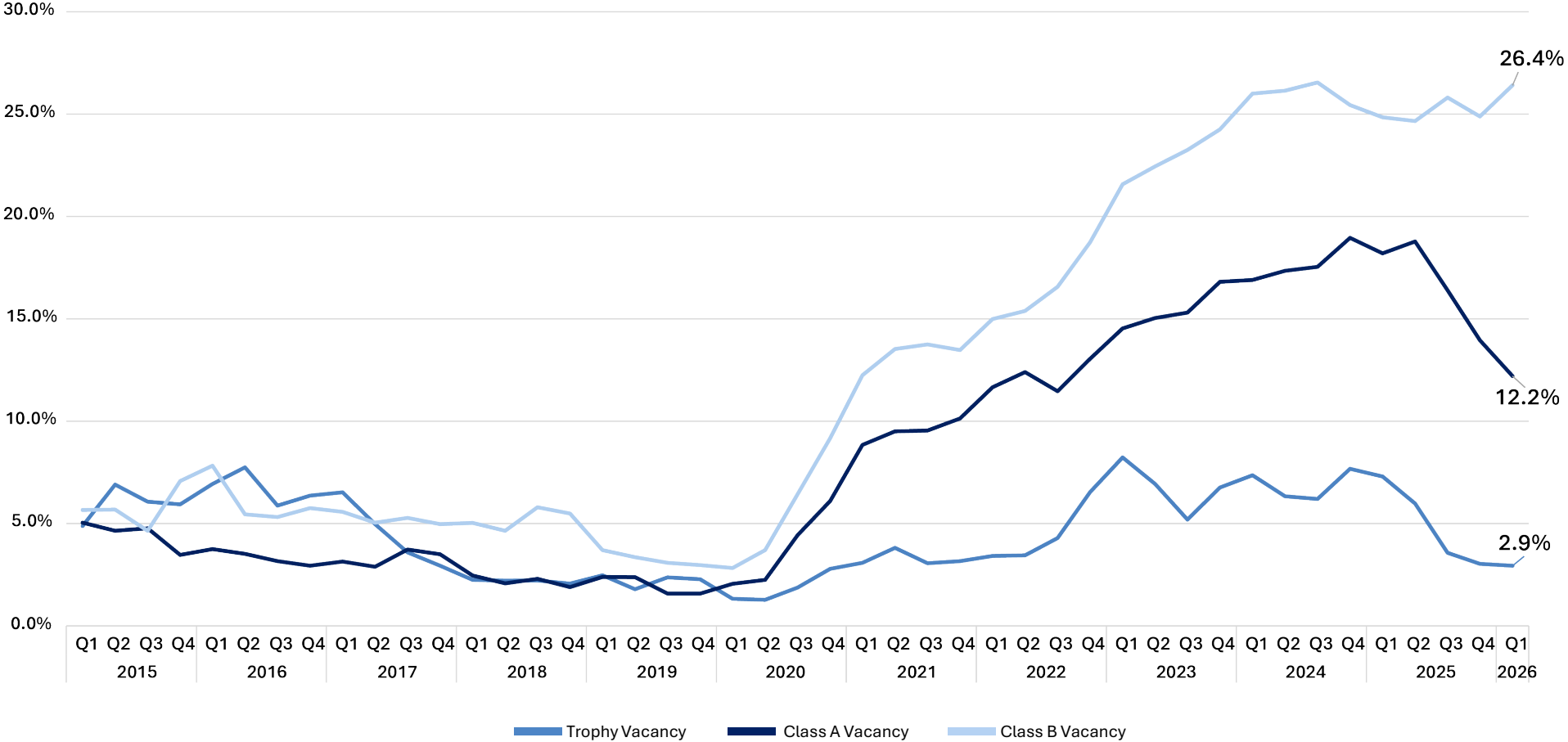
Net absorption & new supply (000s SF)



Source: CBRE Limited

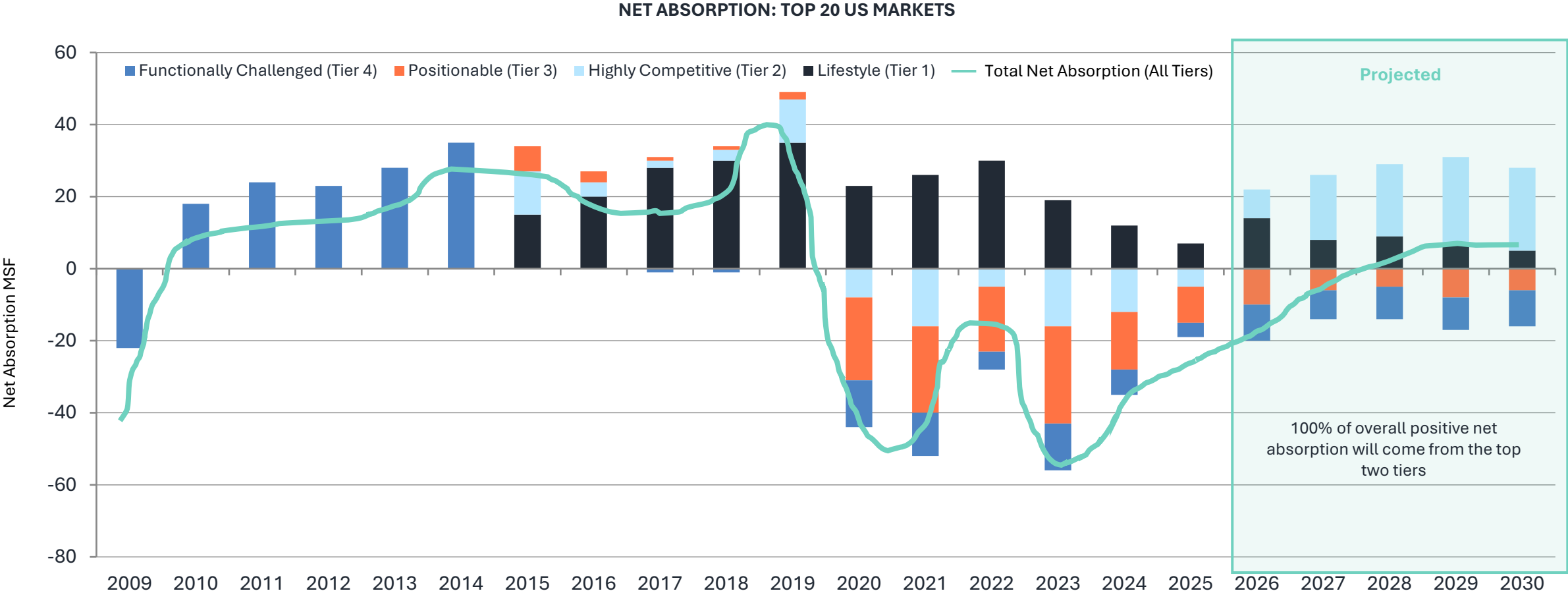
Spillover Demand is Compressing Vacancy in the Next Tier of Assets

OFFICE VACANCY IN TROPHY, CLASS A AND CLASS B – TORONTO



Source: CBRE Limited

A Compelling Opportunity for Repositioned Office



Source: JLL Capital Markets study segmenting 2.5B SF of U.S. office market across the top 20 MSAs

Top-Tier Tenant Experience Without Trophy-Tier Rent

BUILT THROUGH CYCLES



98%
Occupancy

400 University Ave

Crown-repositioned value option

~\$57
gross rent / sf / yr

Premium experience at value rent



Outstanding views



Access to natural light



Conference centre & digital connectivity



Transit access



Tenant engagement



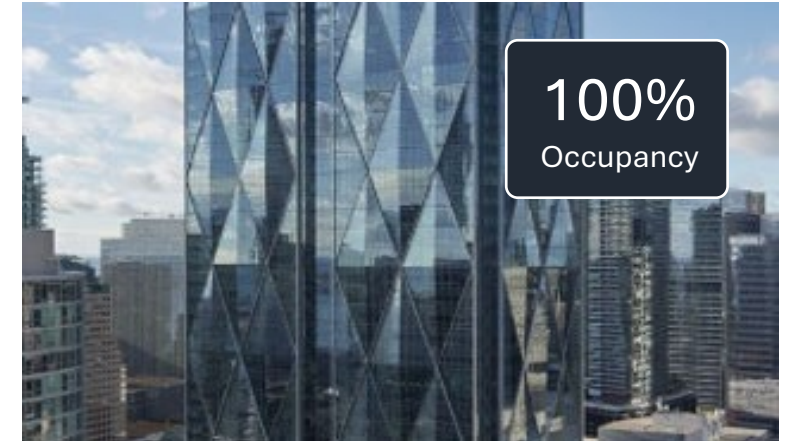
Food and coffee options



Bike storage and end of trip facilities



Energy efficiency & tenant comfort



100%
Occupancy

CIBC Square

Trophy benchmark

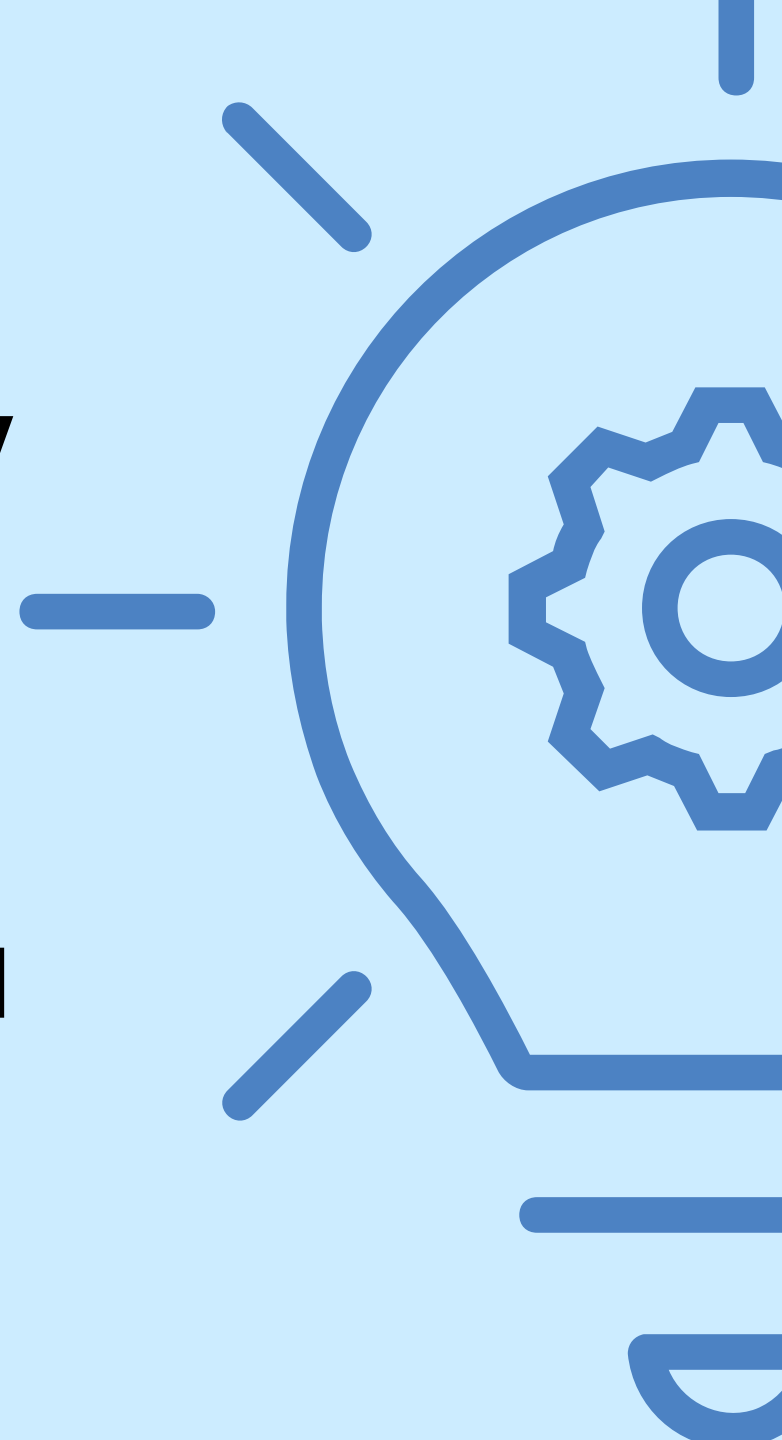
\$110-\$120
gross rent / sf / yr

Premium experience with trophy-level rent



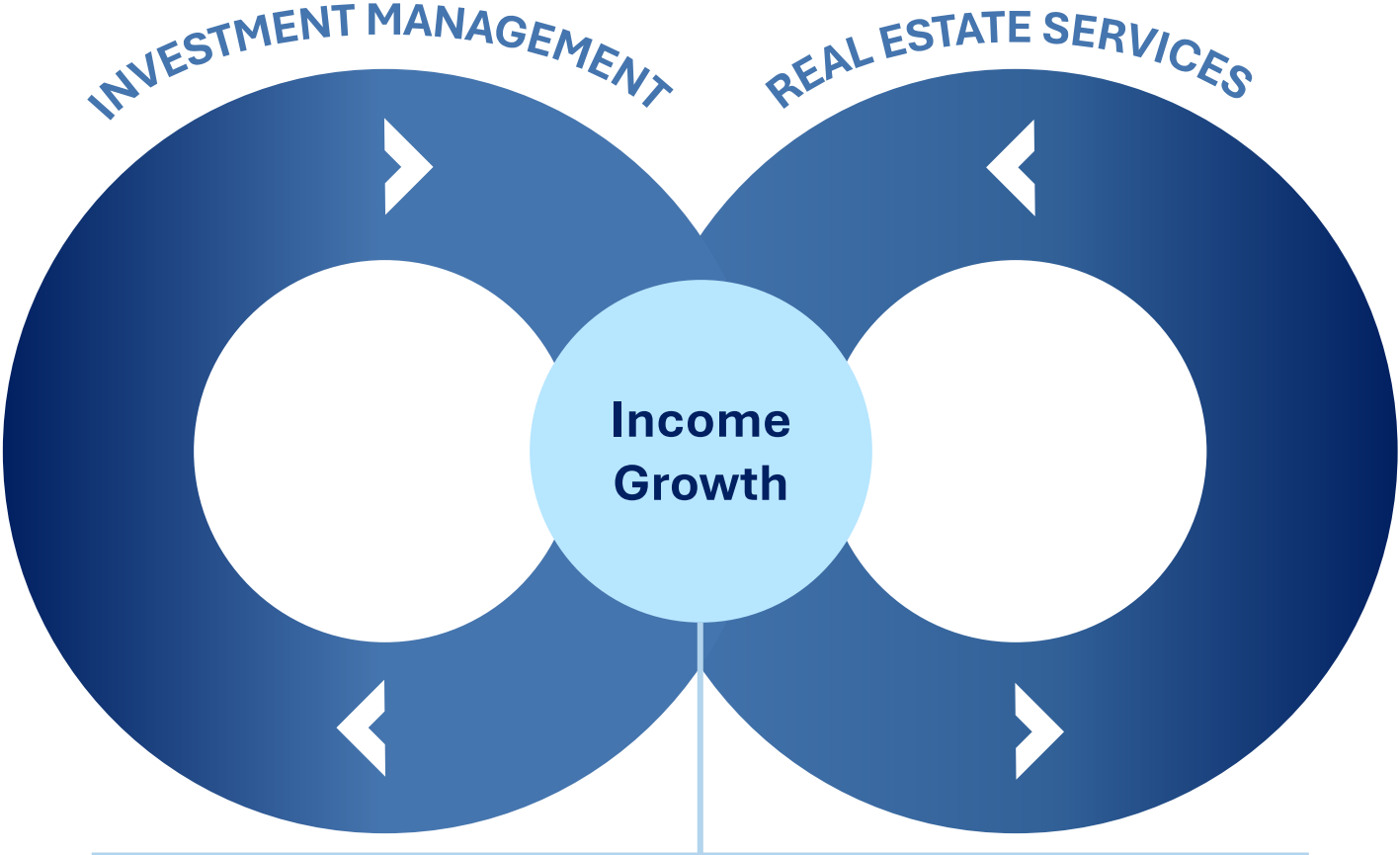
Returns are Built by Operators







We identify potential others miss and
turn operations into income growth



One Integrated Team, Executing Across the Full Asset Lifecycle

BUILT ON PARTNERSHIP 



-  **Property Management**
-  **Construction**
-  **Leasing**
-  **Sustainability**
-  **Building Operations**
-  **Tenant Experience**

occupancy gains | rent growth | retention | NOI growth



Crown Builds Value Through NOI Growth, New Leasing, and Renewals

Year over Year | Q1 2025 vs Q1 2026



+62% Leasing volume



+18%

Executed lease deals



+10%

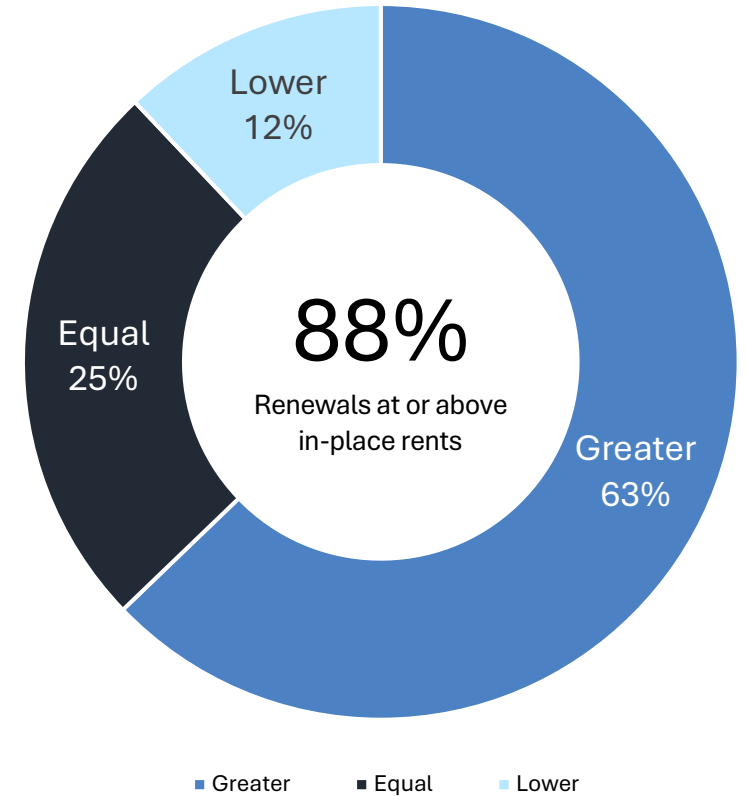
NOI growth



-32%

Avg TI/SF

OFFICE RENEWAL RATES VS. EXPIRING RATES



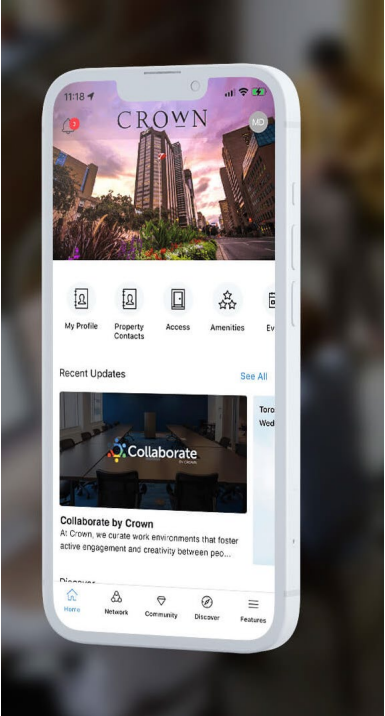
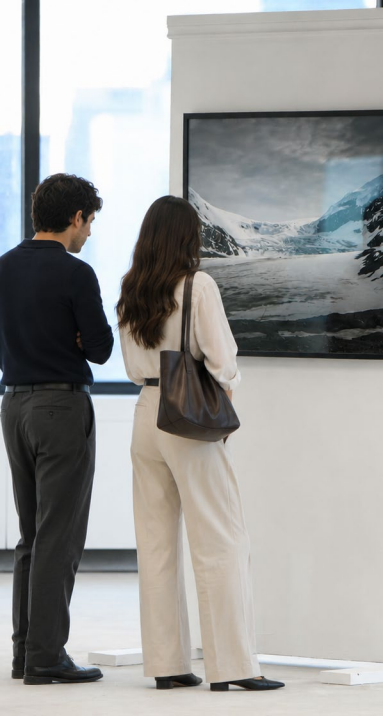
Source: Crown data from VTS based on Q1 2026 deals executed



Source: Crown financial reporting and Crown data from VTS for deals executed across all Crown Funds; excludes assets sold in 2025 to ensure same-store comparability.

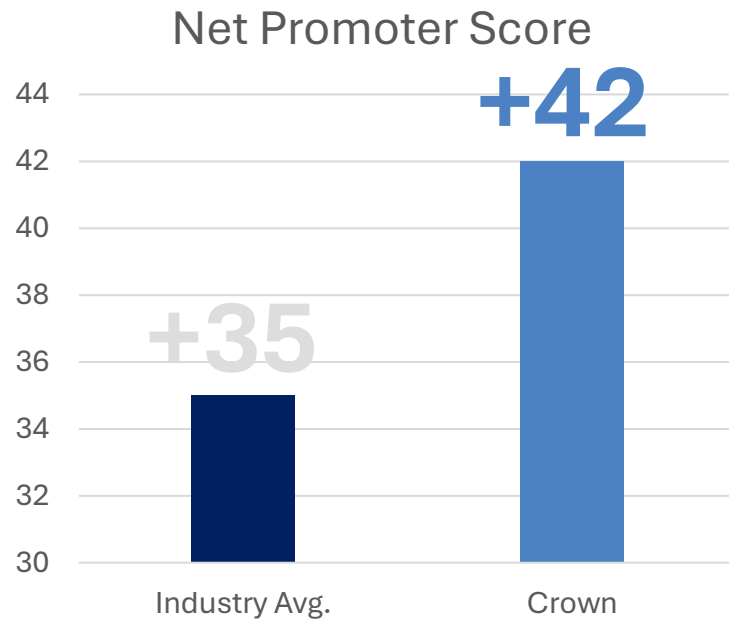
Crown Builds Tenant Experiences Shaped by Users

BUILT BY OPERATORS 



Built on Tenant Insight that Drives Satisfaction

BUILT BY OPERATORS



Exceeds industry average by
20%

93%

Ranked overall
building condition above
average/excellent

62%

Expect to grow in 2026

6,500

Respondents
300+ lease decision makers

Top Requests

Amenities: Coffee, quick food options, free Wi-Fi in common areas

Programming: Tenant socials, food trucks, yoga/pilates classes



Source: Crown's Tenant Experience Survey, Q4 2025

Crown Builds Data Driven Decisions

BUILT BY OPERATORS 

Accounting System



CRE Data



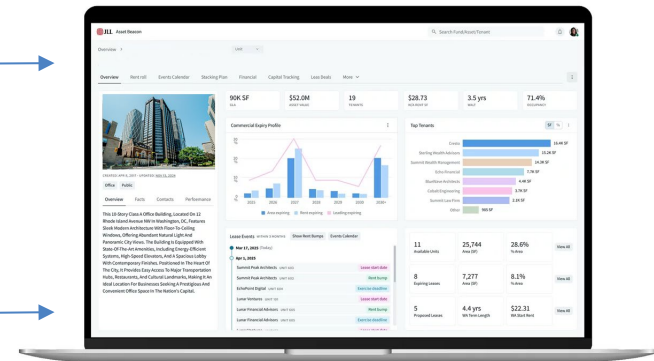
Data & Operations



SSO



AI

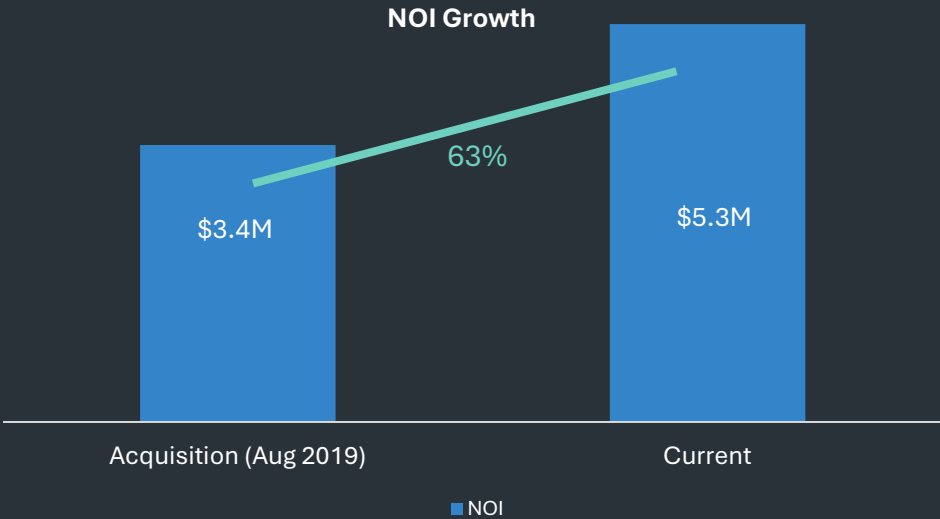
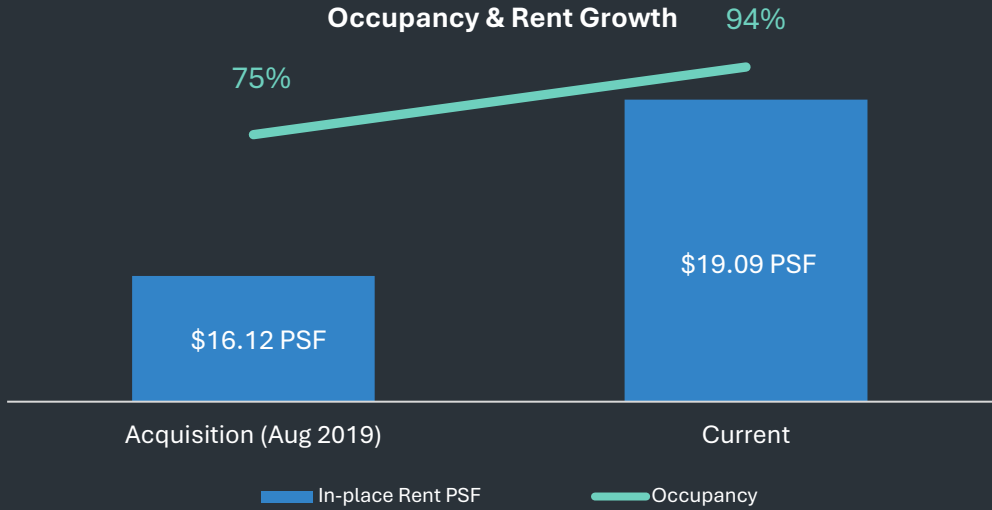


Carling Executive Centre

Value creation for disposition

- New conference centre, tenant lounge, fitness centre and upgrades to common corridors and washrooms
- Unique food offering that attracts customers from outside the asset
- Increased occupancy from 75% at acquisition to 94% while increasing in-place net rent from \$16.12 PSF to \$19.09 PSF
- NOI growth of 63% since acquisition (\$3.4M in 2019 vs \$5.3M now)
- Building repositioning supports higher rent growth

NET PROMOTER SCORE **51**



Crown's Value-Add in Action



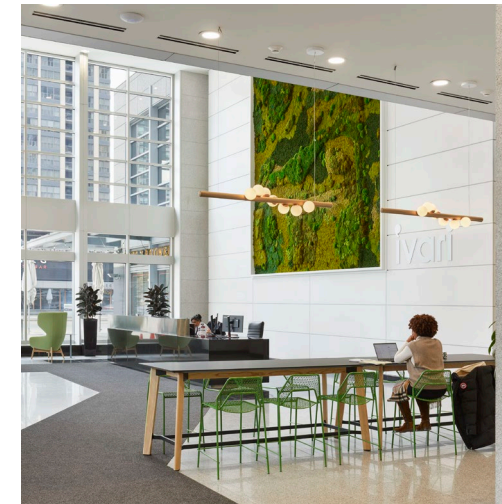
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5000 Yonge St

Tenant-focused upgrades drive leasing success & engagement

- Lobby, conference centre, and model suites reinvigorated in 2024
- Model suites from 2,500 SF to 26,000 SF
- Occupancy up from 75% to 95%. Top-tier tenants secured
- 273,000 SF total leasing in 2025 (145,000 new / 128,000 renewal)
- International design award for lobby in 2025
- Achieving highest rents in submarket >10% above competitors
- WALT from 3 years to 6 years

NET
PROMOTER
SCORE **50**



55 Standish Court

Tenant-focused upgrades drive leasing success & engagement

- New amenities: lounge, collab zones, fitness centre, golf simulator, model suites
- 238,155 SF leased in 18 months. Rates up 35% since 2023 acquisition
- Highest engagement property on our app – 70% download rate
- 98% leased

NET
PROMOTER
SCORE **63**



100 Milverton, 90 & 110 Matheson

Operators find value quarterly reports don't show

- Optimized ventilation controls based on occupancy levels
- Reduced utility costs by 6% and emissions by 5%
- Improved tenant comfort and extended equipment life
- Created value through active asset management, not capital expenditure

Operational alpha: Behind-the-scenes improvements that strengthen income, reduce risk, and increase asset value



CRVI

- Target: \$250M
- First closing Q4, 2026
- Markets where we have conviction, operations, and see transaction velocity
- Partners and senior leaders always co-invest

Fund VI is where Crown builds next



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Fund VI: Positioned for this Market

Reset Pricing

Strong assets are available at attractive entry points.

Bifurcated Demand

Tenant demand is concentrating in buildings that offer best-in-class management, flexibility, and experience.

Constrained Supply

Limited new development creates a stronger backdrop for well-located assets that can be repositioned.

Crown Execution

Crown's integrated platform, experience, and track record turn these conditions into performance, through hands-on execution.

Market forces create the opening – Crown creates the value



What Strong Returns are Built on



Built on Expertise

We have a track record of performance in value-add repositioning.



Built through Cycles

Today's point in the real estate cycle favours the value-add investment thesis.



Built by Operators

We identify asset potential others miss and turn operational execution into income growth.

Fund VI is where we build next



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