



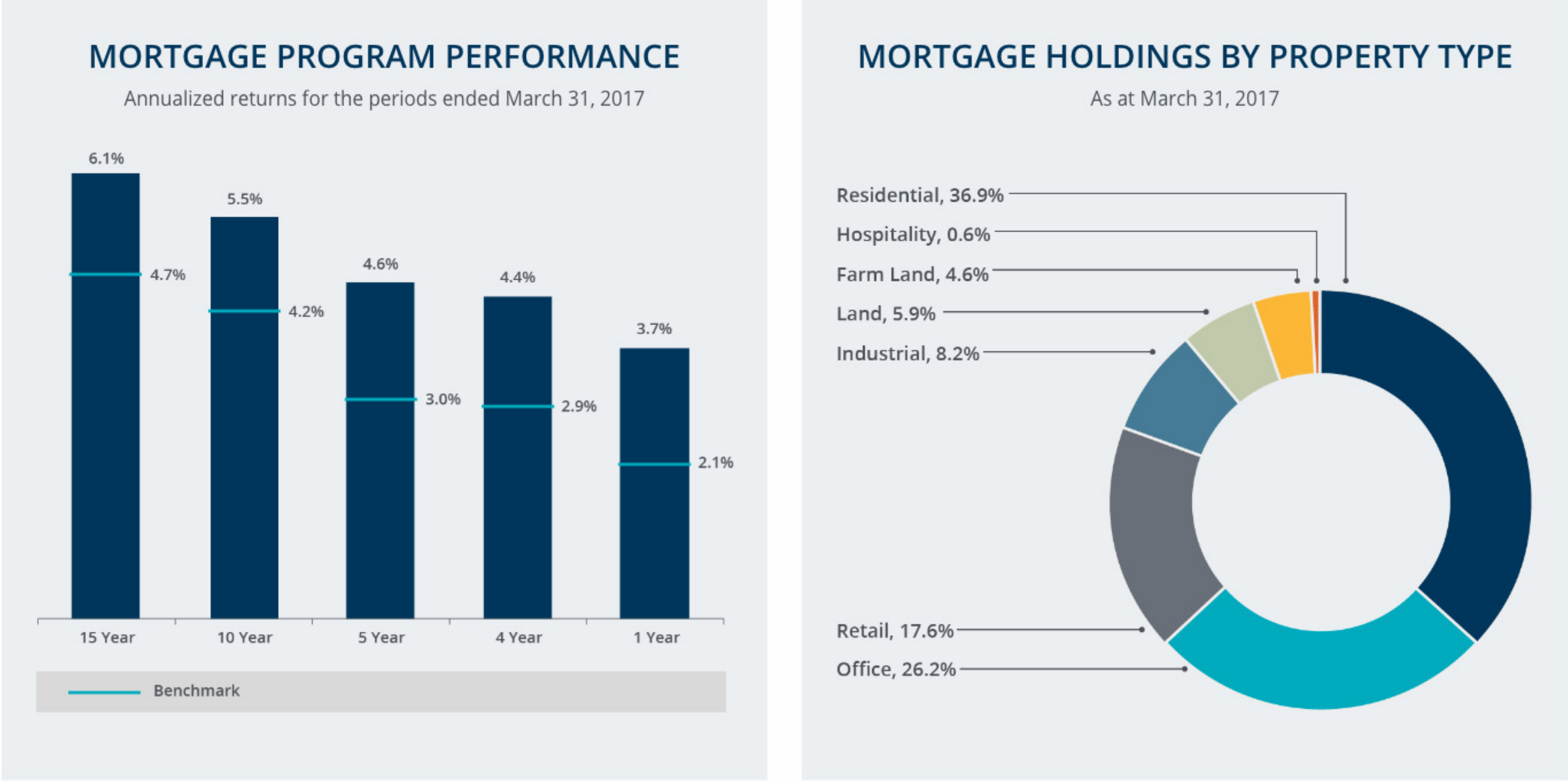
MORTGAGES

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Financing Commercial Real Estate in Canada and the U.S.

BCI actively manages and services our clients' mortgage portfolios. Our approach includes detailed underwriting, credit, and financial analysis of all major tenants, guarantors, and borrowers. Our in-house mortgage servicing operations includes overseeing all payments, discharges, cash flows, insurance expiries and borrower property tax payments.

As a significant lender to the commercial real estate industry, we focus on direct mortgage investments with strong-yielding and attractive risk-return profiles. The program, with \$2.9 billion, focuses on direct mortgage investments and includes strategic investments with best-in-class real estate owners, developers, and partners. Investments are diversified by loan size, region, and property type with a focus on industrial, office, multi-family residential, and retail.



MORTGAGES INVESTMENT INVENTORY

Fixed-Term Mortgage Fund

BCI finances Canadian income producing commercial and multi-family residential properties through our Fixed-Term Mortgage Fund. The risk factors that are used to evaluate mortgage investments include: location; improvement(s) quality; tenant financial strength; green building features; borrower and covenantor's financial strength; loan-to-value level; debt servicing ability; and borrower experience. Mortgage agreements may include additional security provisions such as personal guarantees, corporate guarantees, letters of credit, and the pledging of additional collateral.

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Construction Mortgage Fund

BCI finances construction mortgages on Canadian commercial and multi-family residential properties through our Construction Mortgage Fund. The risk factors that are evaluated include: location; structure quality; pre-leasing/pre-sales; green building features; borrower and covenantor's financial strength; loan-to-value level; debt servicing ability; borrower's experience. Mortgage security may also include additional provisions such as, personal guarantees, corporate guarantees, letters of credit, and the pledging of additional collateral.

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Mezzanine Mortgage Fund

BCI finances higher risk fixed-term and/or construction mortgages on Canadian commercial and multi-family residential properties through our Mezzanine Fund. The risk factors that are evaluated include those listed for the Fixed-Term and Construction Funds.

Mezzanine mortgages may provide a high loan-to-value or specialized sources of financing. In exchange for the higher levels of risk associated with mortgages of this nature, the Mezzanine Fund requires additional compensation and/or additional security provisions. As such, mortgage terms and security may vary based on the unique circumstances of the investment.

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U.S. Mortgage Opportunity Fund

BCI finances U.S. income-producing commercial and multi-family residential properties through our U.S. Mortgage Opportunity Fund. The risk factors that are used to evaluate mortgage investments include: location; improvement(s) quality; tenant financial strength; green building features; borrower and guarantor's financial strength; loan-to-value level; debt servicing ability; and borrower experience. Mortgage agreements may include additional security provisions such as personal guarantees, corporate guarantees, letters of credit, and the pledging of additional collateral.

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RETURN TO PORTFOLIO

MANAGING RISK

Risk management is integral to our fiduciary role. It's the process in which we identify, evaluate, control, monitor and communicate risks and opportunities.

PERFORMANCE

We work in our clients' best financial interests and are committed to delivering investment returns that help our clients build a financially secure future.

RESPONSIBLE INVESTING

Companies that employ robust environmental, social, and governance (ESG) practices are better positioned to generate long-term value for investors.