



QuadReal  
2018 SASB  
DISCLOSURE



## INTRODUCTION TO THIS REPORT

# REMCO DAAL

As I reflect on the formation of QuadReal and our first full year, I am grateful for all the work of our employees, vendors and other partners who have gone above and beyond. From the beginning, we set out to be a team founded on the core values of trust, transparency, responsibility and entrepreneurship.

Our responsibility includes doing our part to reduce our carbon footprint by committing to an 80% carbon reduction by 2050 and being transparent about our progress. Climate change is both a threat to the real estate sector and a great opportunity for our company to aim to make a difference. Action starts with being aware of our environmental impact and sharing that information so that we can all make informed decisions.

In 2018, we focused on collecting detailed utility and sustainability data for the portfolio, while continuing to advance gains in energy efficiency and green certification. Our Canadian portfolio is now 99% green certified to BOMA BEST and/or LEED and the portfolio's carbon emissions are down 38% from 2007 levels. We have also published building level energy, carbon and water data for our domestic portfolio on their property web pages.

We are committed to being responsible fiduciaries for BCI and the more than 583,000 plan members whose pensions they manage. A thoughtful approach to sustainability helps us to deliver on that mandate. We look forward to collaborating with our partners and stakeholders to further accelerate positive change in the communities where we develop and manage properties, now and for generations to come.

**“Measurement and data transparency are the foundation on which we make decisions that will help to build a sustainable future for our stakeholders and communities.”**

Remco Daal, President  
Canadian Real Estate

## 2018 SASB DISCLOSURE

# ABOUT THIS REPORT

This is QuadReal's first disclosure report of the Real Estate SASB metrics for our Canadian portfolio, covering the 2018 calendar year. The reported portfolio excludes developments and asset management-only properties.

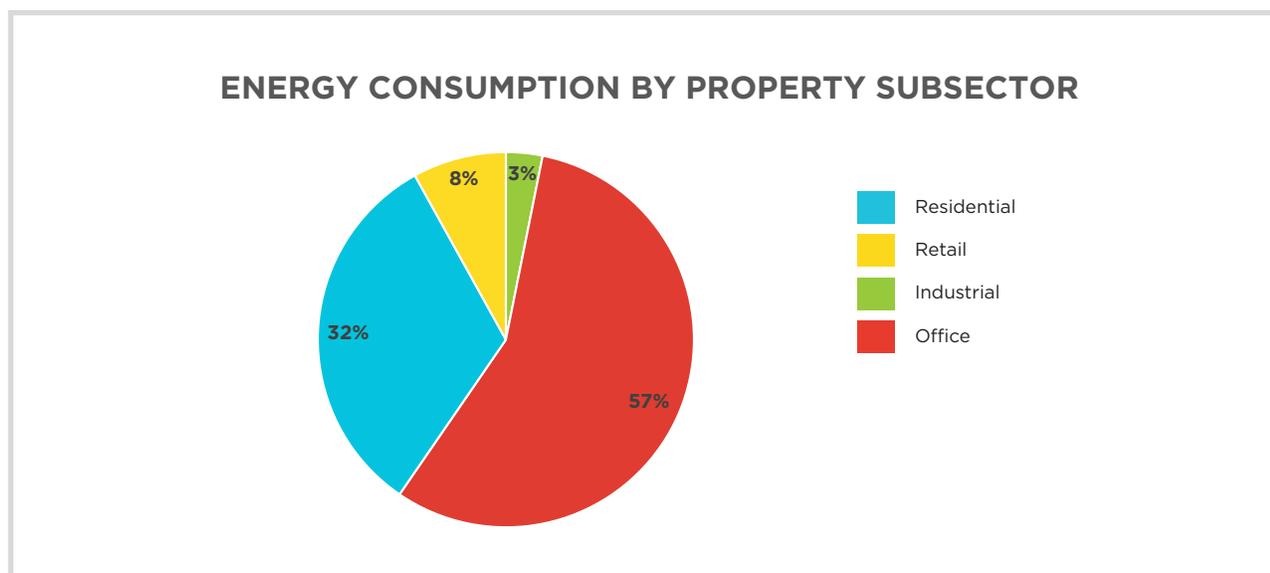
These activity metrics describe the scale of QuadReal's business, enabling normalization and like-for-like comparison of the data in this report.

Activity Metric	Measurement	2018	2019	2020	SASB Code
Number of assets, by property subsector	Number of assets - Industrial	171	N/A	N/A	IF-RE-000.A
	Number of assets - Office	63	N/A	N/A	IF-RE-000.A
	Number of assets - Residential	48	N/A	N/A	IF-RE-000.A
	Number of assets - Retail	24	N/A	N/A	IF-RE-000.A
Leasable floor area, by property subsector	Square feet (ft <sup>2</sup> ) - Industrial	16,315,697	N/A	N/A	IF-RE-000.B
	Square feet (ft <sup>2</sup> ) - Office	16,249,383	N/A	N/A	IF-RE-000.B
	Square feet (ft <sup>2</sup> ) - Residential	9,240,398	N/A	N/A	IF-RE-000.B
	Square feet (ft <sup>2</sup> ) - Retail	5,728,344	N/A	N/A	IF-RE-000.B
Percentage of indirectly managed assets, by property subsector	Percentage (%) by floor area - Industrial	100	N/A	N/A	IF-RE-000.C
	Percentage (%) by floor area - Office	0	N/A	N/A	IF-RE-000.C
	Percentage (%) by floor area - Residential	0	N/A	N/A	IF-RE-000.C
	Percentage (%) by floor area - Retail	43	N/A	N/A	IF-RE-000.C
Average occupancy rate, by property subsector	Percentage (%) - Industrial	95	N/A	N/A	IF-RE-000.D
	Percentage (%) - Office	90	N/A	N/A	IF-RE-000.D
	Percentage (%) - Residential	96	N/A	N/A	IF-RE-000.D
	Percentage (%) - Retail	88	N/A	N/A	IF-RE-000.D



# ENERGY MANAGEMENT

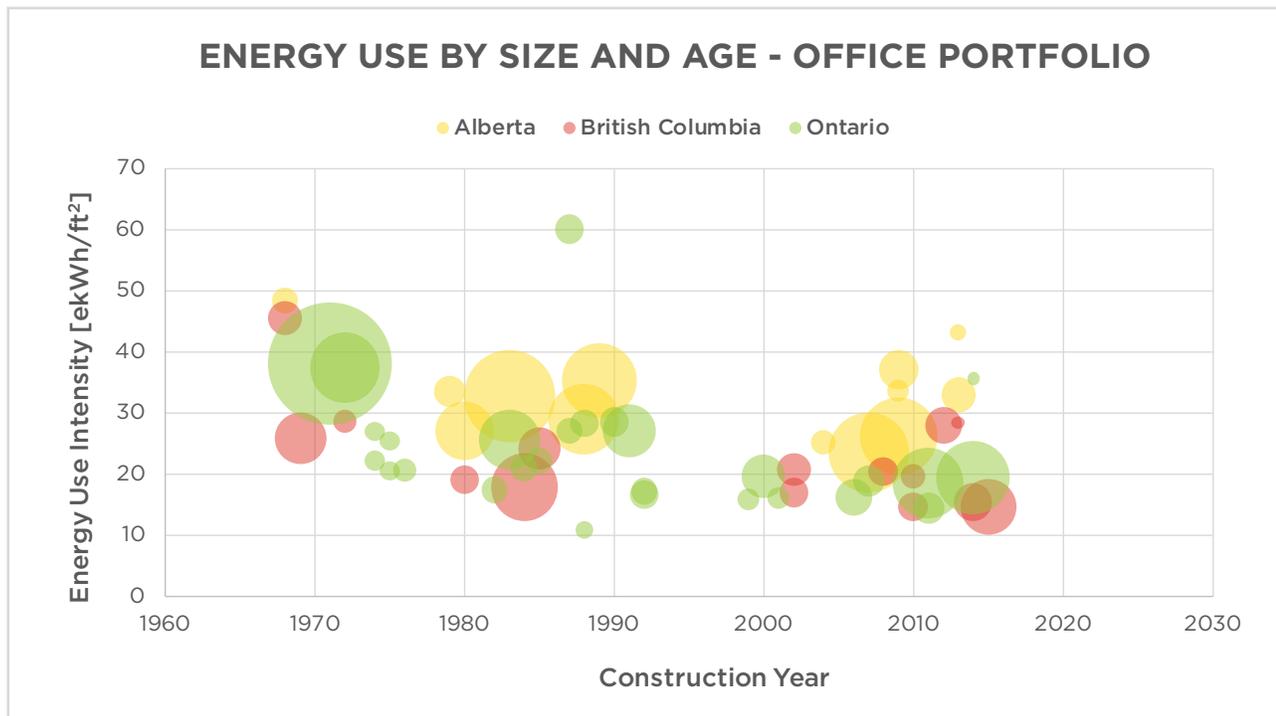
In Canada, buildings consume 22% of the country’s total energy used. Tracking energy use helps building owners improve efficiency and reduce emissions. Energy sources, consumption patterns and energy management strategies differ between both regions and asset classes.



## ACCOUNTING METRICS

Accounting Metric	Measurement	2018	2019	2020	SASB Code
Energy consumption data coverage as a percentage of floor area, by property subsector	Percentage (%) by floor area, Industrial	69	N/A	N/A	IF-RE-130a.1
	Percentage (%) by floor area, Office	97	N/A	N/A	IF-RE-130a.1
	Percentage (%) by floor area, Residential	100	N/A	N/A	IF-RE-130a.1
	Percentage (%) by floor area, Retail	100	N/A	N/A	IF-RE-130a.1
(1) Total energy consumed by portfolio area with data coverage, by property subsector	Gigajoules (GJ), Industrial	84,352	N/A	N/A	IF-RE-130a.2
	Gigajoules (GJ), Office	1,515,781	N/A	N/A	IF-RE-130a.2
	Gigajoules (GJ), Residential	870,238	N/A	N/A	IF-RE-130a.2
	Gigajoules (GJ), Retail	215,830	N/A	N/A	IF-RE-130a.2
(2) Percentage grid electricity, by property subsector	Percentage (%), Industrial	100	N/A	N/A	IF-RE-130a.2
	Percentage (%), Office	89	N/A	N/A	IF-RE-130a.2
	Percentage (%), Residential	100	N/A	N/A	IF-RE-130a.2
	Percentage (%), Retail	99	N/A	N/A	IF-RE-130a.2
(3) Percentage renewable, by property subsector	Percentage (%), Industrial	0	N/A	N/A	IF-RE-130a.2
	Percentage (%), Office	11	N/A	N/A	IF-RE-130a.2
	Percentage (%), Residential	0	N/A	N/A	IF-RE-130a.2
	Percentage (%), Retail	1	N/A	N/A	IF-RE-130a.2

# ENERGY MANAGEMENT



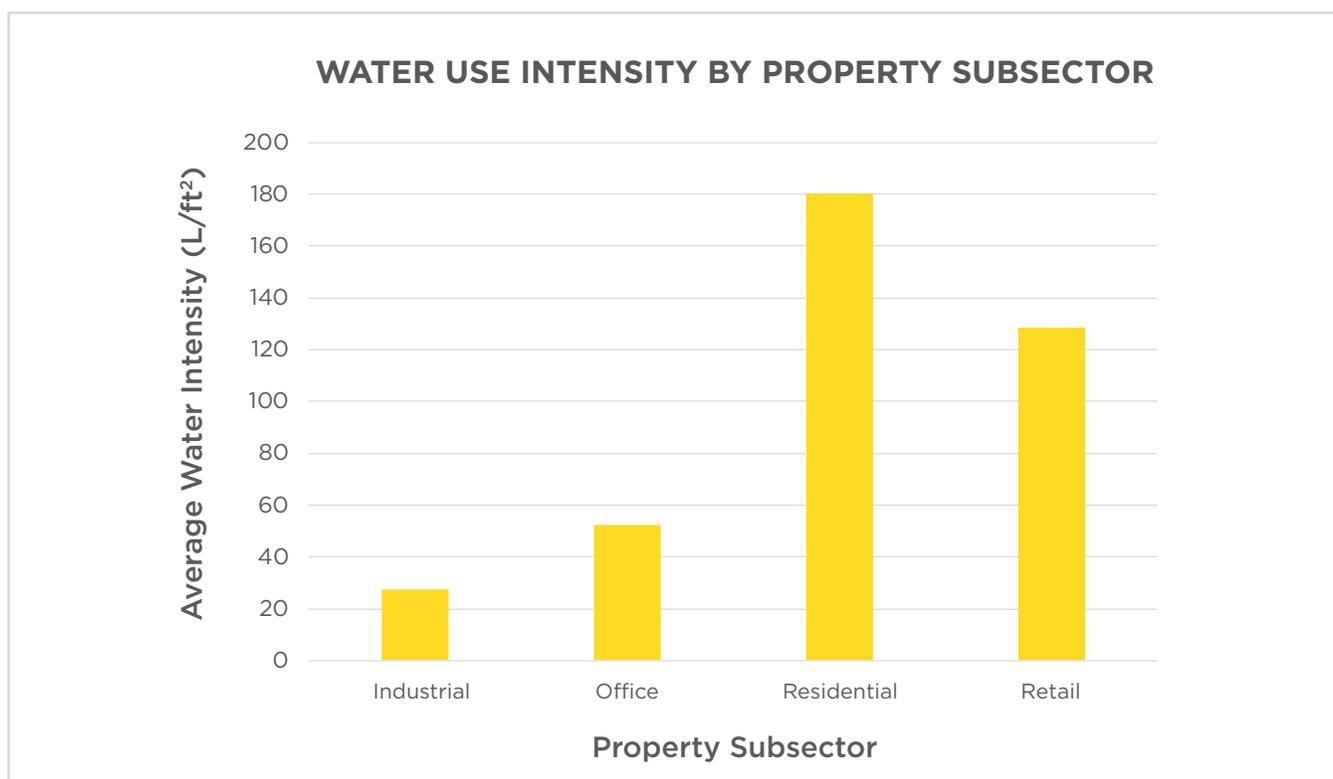
## ACCOUNTING METRICS

Accounting Metric	Measurement	2018	2019	2020	SASB Code
Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Percentage (%), Industrial	-7	N/A	N/A	IF-RE-130a.3
	Percentage (%), Office	1	N/A	N/A	IF-RE-130a.3
	Percentage (%), Residential	2	N/A	N/A	IF-RE-130a.3
	Percentage (%), Retail	9	N/A	N/A	IF-RE-130a.3
Percentage of eligible portfolio that (1) has an energy rating by property subsector	Percentage (%) by floor area, Industrial	69	N/A	N/A	IF-RE-130a.4
	Percentage (%) by floor area, Office	97	N/A	N/A	IF-RE-130a.4
	Percentage (%) by floor area, Residential	100	N/A	N/A	IF-RE-130a.4
	Percentage (%) by floor area, Retail	100	N/A	N/A	IF-RE-130a.4
Percentage of eligible portfolio that (2) is certified to ENERGY STAR, by property subsector	Percentage (%) by floor area, Industrial	N/A	N/A	N/A	IF-RE-130a.4
	Percentage (%) by floor area, Office	54	N/A	N/A	IF-RE-130a.4
	Percentage (%) by floor area, Residential	N/A	N/A	N/A	IF-RE-130a.4
	Percentage (%) by floor area, Retail	N/A	N/A	N/A	IF-RE-130a.4
Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Discussion and analysis	2018			IF-RE-130a.5
	QuadReal's target for the existing buildings we manage is to perform in the top 10% for energy efficiency of comparable buildings and as close as possible to new buildings. To achieve this, property teams complete annual target setting to identify opportunities for improvement and to plan out capital investments. Proactive, thoughtful and systematic investments in upgrades that deliver energy efficiency improvements help avoid building obsolescence.				

## 2018 SASB DISCLOSURE

# WATER MANAGEMENT

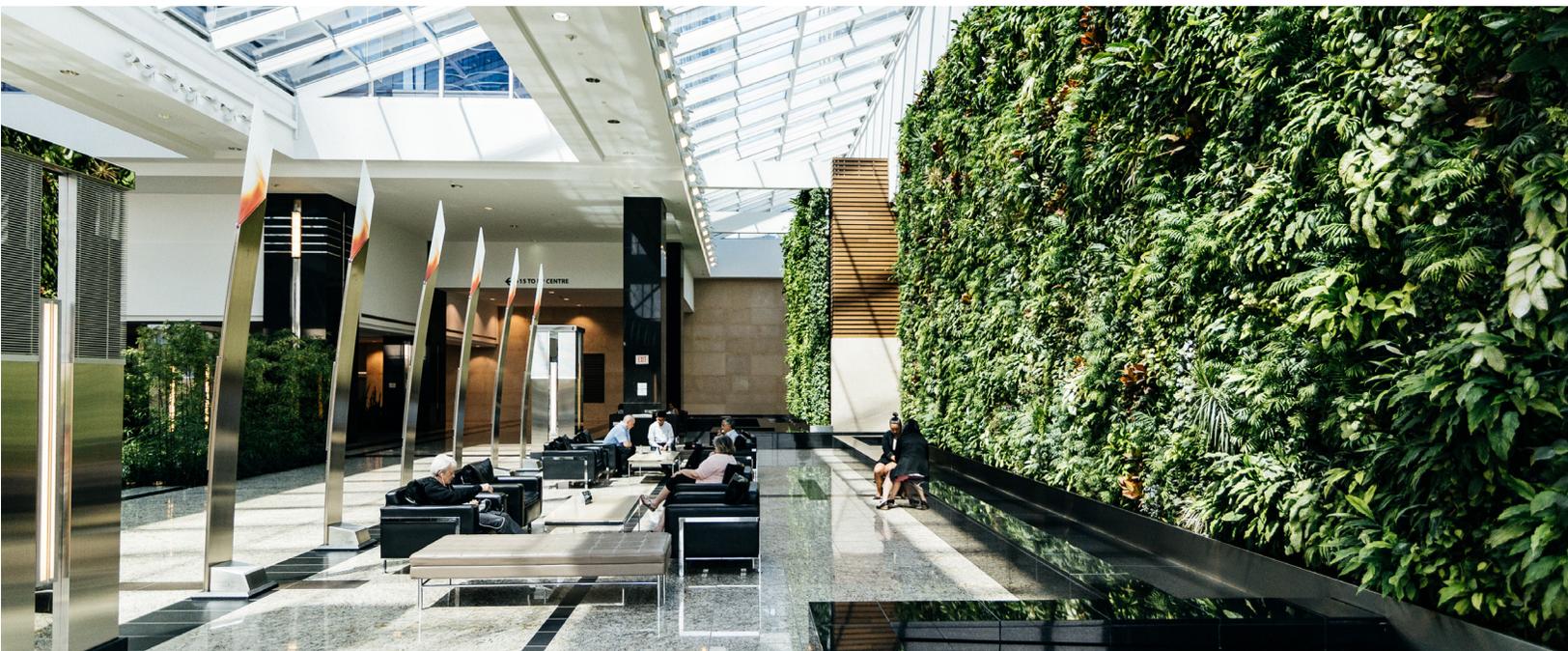
Real estate practices can have a significant impact on our water supply. Water consumption rates and accompanying costs are influenced by asset class, tenant type, location, supply and other factors.



## ACCOUNTING METRICS

Accounting Metric	Measurement	2018	2019	2020	SASB Code
Water withdrawal data coverage as a percentage of (1) total floor area, by property subsector	Percentage (%) by floor area, Industrial	87	N/A	N/A	IF-RE-140a.1
	Percentage (%) by floor area, Office	98	N/A	N/A	IF-RE-140a.1
	Percentage (%) by floor area, Residential	100	N/A	N/A	IF-RE-140a.1
	Percentage (%) by floor area, Retail	100	N/A	N/A	IF-RE-140a.1
Water withdrawal data coverage as a percentage of (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Percentage (%) by floor area, Industrial	93	N/A	N/A	IF-RE-140a.1
	Percentage (%) by floor area, Office	100	N/A	N/A	IF-RE-140a.1
	Percentage (%) by floor area, Residential	100	N/A	N/A	IF-RE-140a.1
	Percentage (%) by floor area, Retail	100	N/A	N/A	IF-RE-140a.1

# WATER MANAGEMENT



## ACCOUNTING METRICS

Accounting Metric	Measurement	2018	2019	2020	SASB Code
(1) Total water withdrawn by portfolio area with data coverage, by property subsector ✓	Thousand cubic meters (m <sup>3</sup> ), Industrial	365	N/A	N/A	IF-RE-140a.2
	Thousand cubic meters (m <sup>3</sup> ), Office	870	N/A	N/A	IF-RE-140a.2
	Thousand cubic meters (m <sup>3</sup> ), Residential	1,721	N/A	N/A	IF-RE-140a.2
	Thousand cubic meters (m <sup>3</sup> ), Retail	615	N/A	N/A	IF-RE-140a.2
(2) Percentage water withdrawn in regions with High or Extremely High Baseline Water Stress, by property subsector ✓	Percentage (%), Industrial	10	N/A	N/A	IF-RE-140a.2
	Percentage (%), Office	25	N/A	N/A	IF-RE-140a.2
	Percentage (%), Residential	19	N/A	N/A	IF-RE-140a.2
	Percentage (%), Retail	11	N/A	N/A	IF-RE-140a.2
Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Percentage (%), Industrial	-12	N/A	N/A	IF-RE-140a.3
	Percentage (%), Office	1	N/A	N/A	IF-RE-140a.3
	Percentage (%), Residential	2	N/A	N/A	IF-RE-140a.3
	Percentage (%), Retail	-11	N/A	N/A	IF-RE-140a.3
Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and analysis The majority of QuadReal's domestic portfolio is located in low water stressed areas. We monitor water consumption across the portfolio where we have operational control. Through water target setting we highlight areas for improvement. Recognizing that southern Alberta faces some water constraints, we focus on enhanced water efficiency measures, xeriscaping and rainwater capture for that region. We also use our tenant and resident engagement program to communicate water conservation ideas to our communities.	2018			IF-RE-140a.4

## 2018 SASB DISCLOSURE

# WASTE MANAGEMENT

Waste management is a key indicator of performance in real estate portfolios. The sector recognizes waste as an urgent issue and many of our peers are actively working to improve their waste diversion rates.

Meaningful metrics and quality data will power QuadReal's waste reduction strategies. Currently, we are improving our access to data through greater disclosure from contracted waste haulers. As part of our commitment to transparency, QuadReal has chosen to voluntarily disclose our waste data in addition to SASB metrics.



## ACCOUNTING METRICS

Accounting Metric	Measurement	2018	2019	2020	SASB Code
Total waste produced, by property subsector	Weight (kg), Industrial	14,790	N/A	N/A	N/A
	Weight (kg), Office	7,094,282	N/A	N/A	N/A
	Weight (kg), Residential	11,277,232	N/A	N/A	N/A
	Weight (kg), Retail	3,228,232	N/A	N/A	N/A
Percentage of waste diverted, by property subsector	Percentage (%), Industrial	61	N/A	N/A	N/A
	Percentage (%), Office	64	N/A	N/A	N/A
	Percentage (%), Residential	9	N/A	N/A	N/A
	Percentage (%), Retail	46	N/A	N/A	N/A

Waste management methodology



Discussion and analysis

Total waste collected is the weight in kilograms of waste sent to landfill, waste recycled and waste sent to waste-to-energy (WTE) facilities during the reporting period. Recycled waste includes compost, cardboard, mixed paper, cans, bottles, glass, wood, metal, steel and other. Data reported covers 62% of our portfolio based on gross leasable area (ft<sup>2</sup>).

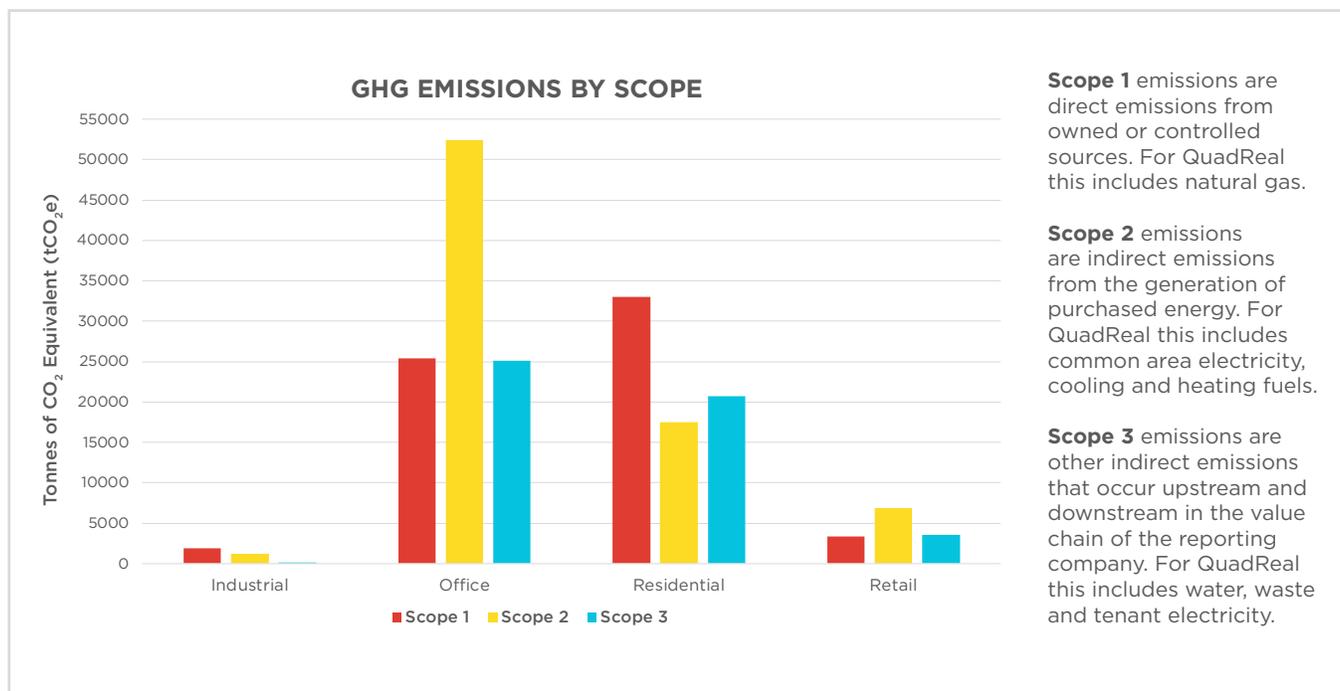
Where possible, current year reported data is sourced directly from waste hauler reporting. Approximately 29% of the reported data is sourced in this way, while the remaining 71% is estimated for properties in which historic waste hauler reporting exists and an average is applied to the current year.

To conservatively estimate waste diversion, it was assumed that 10% of the material sent to WTE facilities still ends up in landfill. The waste diversion rate (%) is calculated as the percentage of recycled material plus 90% of waste sent to waste-to-energy facilities out of the total waste collected.

## 2018 SASB DISCLOSURE

# GHG EMISSIONS

To reduce our greenhouse gas emissions, we focus on low-GHG operations for new developments, continuing our efforts to improve the energy efficiency of existing buildings, use renewable energy and less carbon-intensive fuels and assist tenants, residents and peers in meeting their own GHG reduction goals. QuadReal has chosen to voluntarily disclose our emissions data in accordance with the GHG Protocol and in addition to SASB metrics. See our GHG emissions methodology on our website at <https://www.quadreal.com/sustainability/our-progress/>.

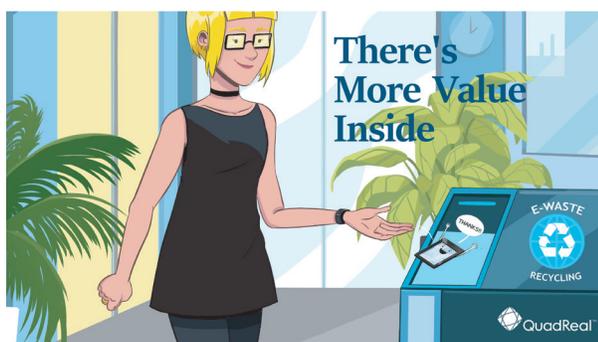
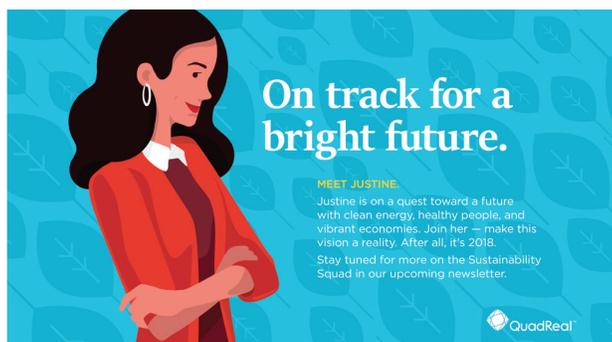


## ACCOUNTING METRICS

Accounting Metric	Measurement	2018	2019	2020	SASB Code
Total location-based portfolio GHG emissions, by scope	Tonnes of CO <sub>2</sub> equivalent (tCO <sub>2</sub> e), Scope 1	63,720 ✓	N/A	N/A	N/A
	Tonnes of CO <sub>2</sub> equivalent (tCO <sub>2</sub> e), Scope 2	77,966 ✓	N/A	N/A	N/A
	Tonnes of CO <sub>2</sub> equivalent (tCO <sub>2</sub> e), Scope 3	49,464	N/A	N/A	N/A
Total location-based portfolio GHG emissions	Tonnes of CO <sub>2</sub> equivalent (tCO <sub>2</sub> e)	191,150	N/A	N/A	N/A
Total market-based portfolio GHG emissions, by scope	Tonnes of CO <sub>2</sub> equivalent (tCO <sub>2</sub> e), Scope 1	63,720	N/A	N/A	N/A
	Tonnes of CO <sub>2</sub> equivalent (tCO <sub>2</sub> e), Scope 2	61,519 ✓	N/A	N/A	N/A
	Tonnes of CO <sub>2</sub> equivalent (tCO <sub>2</sub> e), Scope 3	37,890	N/A	N/A	N/A
	Tonnes of CO <sub>2</sub> equivalent (tCO <sub>2</sub> e), Offsets purchased	(15,090)	N/A	N/A	N/A
Total market-based portfolio GHG emissions net of offsets	Tonnes of CO <sub>2</sub> equivalent (tCO <sub>2</sub> e)	148,039	N/A	N/A	N/A

# MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS

Much of the impact of our business lies in how we build our buildings and how our tenants and residents work and live within them. Accordingly, we actively support our occupants to adopt sustainable behaviours and practices through our tenant and resident engagement program.

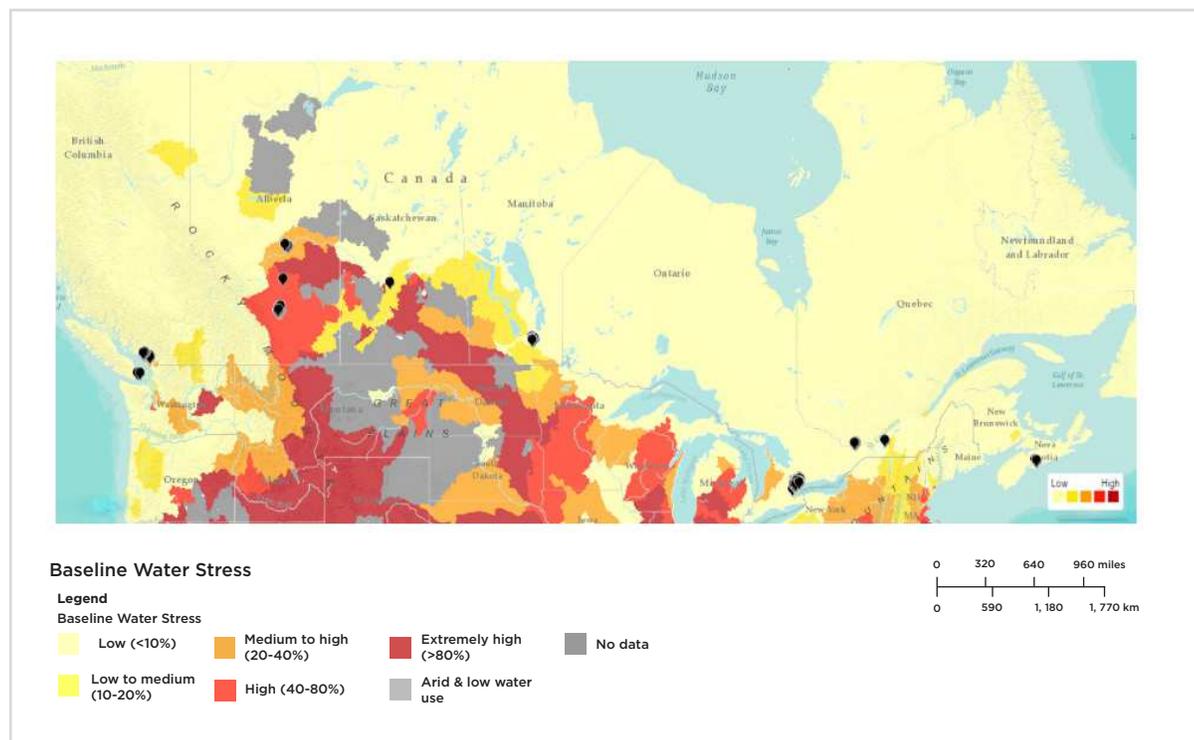


## ACCOUNTING METRICS

Accounting Metric	Measurement	2018	2019	2020	SASB Code
(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements, by property subsector	Percentage (%) by floor area, Industrial	N/A	N/A	N/A	IF-RE-410a.1
	Percentage (%) by floor area, Office	N/A	N/A	N/A	IF-RE-410a.1
	Percentage (%) by floor area, Residential	N/A	N/A	N/A	IF-RE-410a.1
	Percentage (%) by floor area, Retail	N/A	N/A	N/A	IF-RE-410a.1
(2) Associated leased floor area of new leases that contain a cost recovery clause for resource efficiency-related capital improvements, by property subsector	Square feet (ft <sup>2</sup> ), Industrial	N/A	N/A	N/A	IF-RE-410a.1
	Square feet (ft <sup>2</sup> ), Office	N/A	N/A	N/A	IF-RE-410a.1
	Square feet (ft <sup>2</sup> ), Residential	N/A	N/A	N/A	IF-RE-410a.1
	Square feet (ft <sup>2</sup> ), Retail	N/A	N/A	N/A	IF-RE-410a.1
(1) Percentage of tenants that are separately metered or submetered for grid electricity consumption, by property subsector	Percentage (%) by floor area, Industrial	1	N/A	N/A	IF-RE-410a.2
	Percentage (%) by floor area, Office	70	N/A	N/A	IF-RE-410a.2
	Percentage (%) by floor area, Residential	31	N/A	N/A	IF-RE-410a.2
	Percentage (%) by floor area, Retail	0	N/A	N/A	IF-RE-410a.2
(2) Percentage of tenants that are separately metered or submetered for water withdrawals, by property sub-sector	Percentage (%) by floor area, Industrial	0	N/A	N/A	IF-RE-410a.2
	Percentage (%) by floor area, Office	0	N/A	N/A	IF-RE-410a.2
	Percentage (%) by floor area, Residential	0	N/A	N/A	IF-RE-410a.2
	Percentage (%) by floor area, Retail	0	N/A	N/A	IF-RE-410a.2
Approach to measuring, incentivizing, and improving sustainability impacts of tenants	Discussion and analysis				IF-RE-410a.3
	While QuadReal includes cost recovery clauses in leases, we do not currently track the floor area associated with these clauses. QuadReal regularly communicates sustainability initiatives with tenants and residents across the portfolio through channels including monthly posters, quarterly newsletters and tenant meetings. In the office portfolio, we are increasing the roll-out of tenant submeters which lead to approximately a 9% reduction in tenant electricity use. In multi-residential, the electricity savings from in-suite submeters is approximately 30 to 40%. QuadReal's goal is to sub-meter all multi-residential suites by 2030. We also provide a green tenant fit-out guide and support tenants to achieve their sustainability targets.				

# CLIMATE CHANGE ADAPTATION

Climate change presents a significant threat to the real estate sector. Climate adaptation strategies are a necessary response to the increase in frequency of extreme weather events and our rapidly changing climate.



## ACCOUNTING METRICS

Accounting Metric	Measurement	2018	2019	2020	SASB Code
Area of properties located in 100-year flood zones, by property subsector	Square feet (ft <sup>2</sup> ), Industrial	1,350,605	N/A	N/A	IF-RE-450a.1
	Square feet (ft <sup>2</sup> ), Office	364,176	N/A	N/A	IF-RE-450a.1
	Square feet (ft <sup>2</sup> ), Residential	823,472	N/A	N/A	IF-RE-450a.1
	Square feet (ft <sup>2</sup> ), Retail	414,426	N/A	N/A	IF-RE-450a.1
Description of climate change risk exposure analysis, degree of systemic portfolio exposure, and strategies for mitigating risks	Discussion and analysis	Over the past three years, BCI has completed high-level analysis of the changes in portfolio returns based on different climate scenarios. This analysis showed that returns declined in scenarios with temperature increases of greater than 1.5 degrees Celsius. We commissioned a third-party to conduct in-depth research on climate resilience in 2018. Property-level risk data for the most likely 2040 scenario has been compiled for the entire portfolio and includes data on sea level rise, flooding, extreme heat, wind/hurricanes and changes in precipitation. This data is being used to assess where property level risk mitigation should occur and will be an area of focus moving forward.			IF-RE-450a.2



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## Independent Limited Assurance Report

*To the Management of QuadReal Property Group:*

We have been engaged by the management of QuadReal Property Group ('QuadReal') to undertake a limited assurance engagement on selected sustainability key performance indicators (the 'Subject Matter Information') disclosed in the QuadReal's 2018 SASB Disclosure ('the Report') for the year ended December 31, 2018 as described below.

### Subject matter and applicable criteria

The scope of our limited assurance engagement, as agreed with management, comprises of the following Subject Matter Information:

Subject Matter	Performance indicator	Applicable Criteria
Subject Matter 1	<ul style="list-style-type: none"> <li>Scope 1 greenhouse gas ('GHG') emissions (tCO<sub>2</sub>e)</li> <li>Location-based Scope 2 GHG emissions (tCO<sub>2</sub>e)</li> <li>Market-based Scope 2 GHG emissions (tCO<sub>2</sub>e)</li> </ul>	The World Resources Institute/World Business Council for Sustainable Development Greenhouse Gas Protocol, Revised Edition ('GHG Protocol')
Subject Matter 2	<ul style="list-style-type: none"> <li>Direct and indirect energy consumption (GJ)</li> <li>Total water consumption (m<sup>3</sup>)</li> </ul>	The Sustainability Accounting Standards Board Real Estate Sustainability Accounting Standard version 2018-10 ('SASB Standard')
Subject Matter 3	<ul style="list-style-type: none"> <li>QuadReal's description of total annual waste collected (kg, text)</li> </ul>	QuadReal's own internal guidelines and definitions for sustainability reporting.
Subject Matter 4	<ul style="list-style-type: none"> <li>Total energy consumed by portfolio area with data coverage (GJ, %)</li> <li>Percentage grid electricity (%)</li> <li>Percentage renewable (%)</li> </ul>	SASB Standard, IF-RE-130a.2
Subject Matter 5	<ul style="list-style-type: none"> <li>Total water withdrawn by portfolio area with data coverage (m<sup>3</sup>, %)</li> <li>Percentage in regions with High or Extremely High Baseline Water Stress (%)</li> </ul>	SASB Standard, IF-RE-140a.2



The subject matter, contained within the Report and denoted by the symbol ✓, have been determined by management on the basis of QuadReal's assessment of the material issues contributing to sustainability performance and most relevant to its stakeholders.

There are no mandatory requirements for the preparation, publication or review of sustainability performance information, as such, QuadReal applies the GHG Protocol, the SASB Standard and its own internal reporting guidelines and definitions for sustainability reporting.

### **QuadReal's responsibilities**

Management is responsible for the preparation and presentation of the Subject Matter Information in accordance with the Applicable Criteria. Management is responsible for determining the appropriateness of the use of the Applicable Criteria. Management is also responsible for determining QuadReal's objectives in respect of sustainability performance and reporting, including the identification of stakeholders and material issues, and for establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived.

### **Our responsibility and professional requirements**

Our responsibility in relation to the Subject Matter Information is to perform a limited assurance engagement and to express a conclusion based on the work performed. We conducted our engagement in accordance with International Standard on Assurance Engagements ('ISAE') 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information* and ISAE 3410 *Assurance Engagements on Greenhouse Gas Statements*, issued by the International Auditing and Assurance Standards Board. ISAE 3000 and ISAE 3410 require that we plan and perform this engagement to obtain the stated level of assurance, in accordance with the applicable criteria.

### **Assurance approach**

We planned and performed our work to obtain all of the evidence, information and explanations we considered necessary in order to form our conclusion as set out below. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Subject Matter Information, and applying analytical and other evidence gathering procedures, as appropriate. Our procedures included:

- Inquiries with relevant staff at the corporate level as well as third-party service providers to understand the data collection and reporting processes for the Subject Matter Information,
- Where relevant, performing walkthroughs to test the design of internal controls relating to data collection and reporting of the Subject Matter Information;
- Comparing the reported data for the Subject Matter Information to underlying data sources on a sample basis;
- Inquiries regarding key assumptions and the re-performance of calculations on a sample basis; and,
- Reviewing the presentation of the Subject Matter Information in the Report to determine whether the information presented is consistent with our overall knowledge of, and experience with the environmental performance of QuadReal.

The extent of evidence gathering procedures performed in a limited assurance engagement is less than that for a reasonable assurance engagement, and therefore a lower level of assurance is obtained.



### **Independence, quality control and competence**

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies *International Standard on Quality Control 1* and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement was conducted with a multidisciplinary team, which included professionals with suitable experience in both assurance and in the applicable subject matter, including environmental performance and GHG accounting.

### **Our conclusion**

Based on the procedures performed, nothing has come to our attention that causes us to believe that for the year ended December 31, 2018, the Subject Matter Information, as described above and disclosed in QuadReal's 2018 SASB Disclosure, has not been prepared and presented, in all material respects, in accordance with the applicable criteria, current as at the date of our report.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P', with a small upward tick at the end.

**Chartered Professional Accountants**

June 28, 2019  
Vancouver, Canada





**FOR MORE INFORMATION, PLEASE CONTACT:**

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**QUADREAL.COM**