



Certificate of Registration

This is to confirm that KPMG Performance Registrar Inc. has registered
the Environmental Management System of

QuadReal Property Group Canada Limited Partnership

Suite 800, 666 Burrard Street, Vancouver, BC V6C 2X8

to the Environmental Management System Standard

ISO 14001:2015

The Environmental Management System applies to the following:

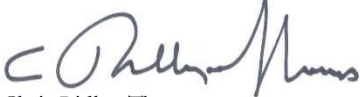
The design, management and maintenance of the QuadReal Portfolio Environmental Management System by the Sustainability & Environmental Health and Safety Team.

This registration is given subject to the terms and conditions governing the use of this certificate as described in the agreement between KPMG Performance Registrar Inc. and the holder thereof.

Registration does not assure the effectiveness of the Environmental Management System or continued compliance with relevant environmental legislation and regulations.

Registration Number: 2673
Issue Date: December 10, 2019
Expiry Date: December 09, 2022




Chris Ridley-Thomas
President
KPMG Performance Registrar Inc.
Vancouver, B.C., Canada V7Y 1K3