



Environmental Policy

QuadReal Property Group Limited Partnership ("QuadReal") seeks to reduce the environmental impacts and manage environmental risks in a commercially prudent manner. More specifically, QuadReal is committed to:

- Managing its business to meet or exceed the requirements of applicable environmental statutes and regulations, as a means of protecting the environment.
- Identifying and implementing commercially prudent measures, where appropriate, to prevent pollution to the environment and minimize environmental risk.
- Promoting and developing environmental awareness, leadership and accountability among employees, tenants and contractors.
- Educating QuadReal's employees regarding the need to be proactive in identifying environmental risks and the proper response in the event of an environmental incident.
- Reviewing and improving this Policy and QuadReal's environmental management system as part of QuadReal's commitment to continued improvement in environmental performance.

The underlying philosophy of QuadReal's environmental management system is that of "internal responsibility". QuadReal's senior management, supervisors and other employees recognize that communication, consultation and cooperation are important aspects of managing environmental matters effectively. This Policy will be implemented as described in QuadReal's Environmental Manual and its procedures.

A handwritten signature in black ink, appearing to be 'J. H. L.', written over a horizontal line.

President, Canadian Real Estate

June 1, 2020

Date