

INTEGRITY IS OUR FOUNDATION COLLABORATION  
IS OUR STRENGTH PERFORMANCE IS OUR FOCUS  
INNOVATION IS OUR MINDSET RESPONSIBILITY  
IS OUR PROMISE INTEGRITY IS OUR FOUNDATION  
COLLABORATION IS OUR STRENGTH PERFORM  
ANCE IS OUR FOCUS INNOVATION

# ACTIVITY REPORT

2021-2022

 [QuadReal.com](https://www.QuadReal.com)

 [@QuadRealGroup](https://twitter.com/QuadRealGroup)

 [QuadReal Property Group](https://www.linkedin.com/company/QuadReal-Property-Group)

IS OUR FOUNDATION COLLABORATION IS  
OUR STRENGTH PERFORMANCE IS OUR FOCUS  
INNOVATION IS OUR MINDSET RESPONSIBILITY  
IS OUR PROMISE INTEGRITY IS OUR FOUNDATION  
COLLABORATION IS OUR STRENGTH





“Time and time again teammates across the globe demonstrate their dedication and unparalleled work ethic to deliver strong, sustainable returns to BCI, RBC GAM and their clients. This is while frontline colleagues engage each and every day with our tenants and residents to ensure their comfort, wellness and safety. Everyone has been attentive to the needs of those around them, working collaboratively and creatively. It all reinforces to me the value of being part of a well-connected community of professionals as we strive to share the same spirit in the neighbourhoods of which we are a part.”

**Dennis Lopez, Chief Executive Officer**

**Excellence Lives Here**

# Reflecting on another memorable period of time...

Since our inaugural report, we continue to cherish the importance of expressing gratitude and appreciation for those around us and those within the communities of which we are a part. This shared ethos has resulted in stalwart resilience and striving for excellence across all of QuadReal.

The dedication of our colleagues has enabled us to deliver strong performance to our clients and make progress on our journey to fully being a Responsible Company to all our stakeholders. At QuadReal, our teams can be proud of the contributions they make today and for an even better tomorrow.

This recent period also happened to mark a special milestone: QuadReal's fifth anniversary. Through shared stories, team events and community giving—to name just a few pillars that have uniquely defined the culture that is nurtured within QuadReal—our colleagues celebrated “Our Roots”. This theme also served as a collective reminder to reflect on where we started, how far we have come and what we can look forward to accomplishing together as a team.

All this and more are reflected in QuadReal's 2021-2022 Activity Report. We invite you to join us in celebrating all that has been achieved and navigated this year, in large part and with thanks to the strong foundations and connections our teams have built. As you explore this volume, you will notice our quadrant  appears throughout these pages. The icons are clickable, interactive elements that will bring you to our website to learn more.

 [Watch our video](#)



# QuadReal at a Glance



ABOUT QUADREAL

463%

INTERNATIONAL  
PORTFOLIO GROWTH  
SINCE 2016

55+

LANGUAGES  
SPOKEN

\$67.1

BILLION  
ASSETS UNDER MANAGEMENT

\$12.5

BILLION  
INTERNATIONAL  
NET ASSET VALUE

14.7%

REAL ESTATE RETURN

6,000

HOMES UNDER  
CONSTRUCTION  
IN CANADA

NEW

OPERATING PARTNER GROUP  
ESTABLISHED

1,200+

QUADREAL EMPLOYEES



ACHIEVED

91%

PERFORMANCE SCORE  
IN 2021 GRESB



4.7%

REAL ESTATE  
DEBT RETURN

TOP  
20

GLOBAL  
REAL ESTATE  
INVESTOR<sup>1</sup>

# Our Roots, Our Team

Headquartered in Vancouver, Canada, the QuadReal team has deep roots in the global real estate industry. These roots have extended from a Canadian-based operation to one with local representation in Hong Kong, London, New York and Los Angeles. QuadReal was established in 2016 by British Columbia Investment Management Corporation (BCI) to manage its real estate program and now its real estate debt program. To learn more about BCI, visit [www.bci.ca](http://www.bci.ca).

**\$211.1**  
**BILLION**

BCI PORTFOLIO  
AS OF MARCH 31, 2022





QuadReal brings a unique combination of capabilities to investing in global institutional real estate.

Since our establishment in 2016 with merely five employees in Canada, we have evolved to become a full-service real estate operating company equipped with a global perspective, with capabilities to invest in equity and debt in both the public and private markets.

Our 1,200-member team of collaborative and talented professionals offers deep expertise across the spectrum of real estate value creation, management and service. We work together to deliver prudent growth and strong investment returns for BCI, now RBC Global Asset Management (RBC GAM) and their clients while creating sustainable environments that bring value to the people and communities we serve.

# Living Our Values

At QuadReal, we are committed to living our values. They support our vision and purpose and inspire us to achieve excellence. They reflect who we are as a company, inspire our culture and are a touchstone for everyone on the team.

## QUADREAL'S VISION AND PURPOSE

**Our vision:** To be a leading global real estate partner, recognized for making meaningful contributions to our communities while delivering strong investment returns and prudent growth. Now and for generations to come.

**Our purpose:** To create living and working environments that enhance the lives of the people and communities we serve.

 [Learn more](#)



# QUADREAL'S VALUES

## INTEGRITY | IS OUR FOUNDATION

We demand integrity as we strive for **excellence** and value openness, transparency and the diverse views which make us stronger.

## COLLABORATION | IS OUR STRENGTH

We believe in collaboration to work efficiently and effectively as we deliver service **excellence** to customers, stakeholders and each other.

## PERFORMANCE | IS OUR FOCUS

We measure every aspect of our performance in the thoughtful pursuit of **excellence** and value.

## INNOVATION | IS OUR MINDSET

We champion innovation as we discover **excellence** with creativity and forward thinking.

## RESPONSIBILITY | IS OUR PROMISE

We lead with a fundamental responsibility to our clients and communities to build **excellence** now and for generations to come.

“Those who join QuadReal, or have been on board since the beginning, are committed to both its roots and its future. The result is a very dynamic environment. We also have the resources, tools and support to make QuadReal the place where each of us can leave our mark.”

**Diane MacDiarmid, Chief Talent Officer**



QuadReal's overarching commitment to being a Responsible Company has been present since its inception. We do this as an extension of our value of responsibility. Our foundation of being a Responsible Company is for the team and organization to serve its key stakeholders and to be specific in our commitments to them. These commitments ultimately inform where we focus today and for the generations to come. On our path to become a fully Responsible Company, we recognize the need to be purposeful and to also course correct and reassess—being curious, diligent in our research and open to learning is a hallmark of QuadReal's approach to all we do.

To advance QuadReal's journey to being a fully Responsible Company, we have established a roadmap. It is supported in large part by the involvement of our colleagues. As we continue working towards an environment that is inclusive, respectful, collaborative and fair, we both recognize and appreciate that everyone within all parts of the company has been contributing to our collective learnings about where and how we can do better.

Follow our journey as a Responsible Company, including our commitments to stakeholders.

 [Learn more](#)



## QUADREAL'S STAKEHOLDERS

**A Responsible Company serves its key stakeholders. We are committed to doing the right thing for them as well as for the environment.**

- > Employees
- > Tenants, residents and partners
- > Clients
- > Communities
- > Environment

# Our Global Investment Strategy

Our global investment strategy is forward-looking—rooted in the latest market intelligence and insights about market dynamics, not just for today but for the future.

Since day one, this application of experience and research has enabled us to grow our global portfolios and maintain and enhance their vitality. QuadReal's Global Research colleagues collaborate closely with our local and regional teams to determine the cities, markets and nodes where we will invest, and whether we use debt or equity to make our investments.

Fundamentally, our discipline is to invest in only our highest areas of conviction. As the recent period of time has tested, this approach results in portfolios that are resilient to fluctuating economic conditions and receptive to innovation. Our areas of conviction also drive the partnerships we establish with the operating companies in which we invest.

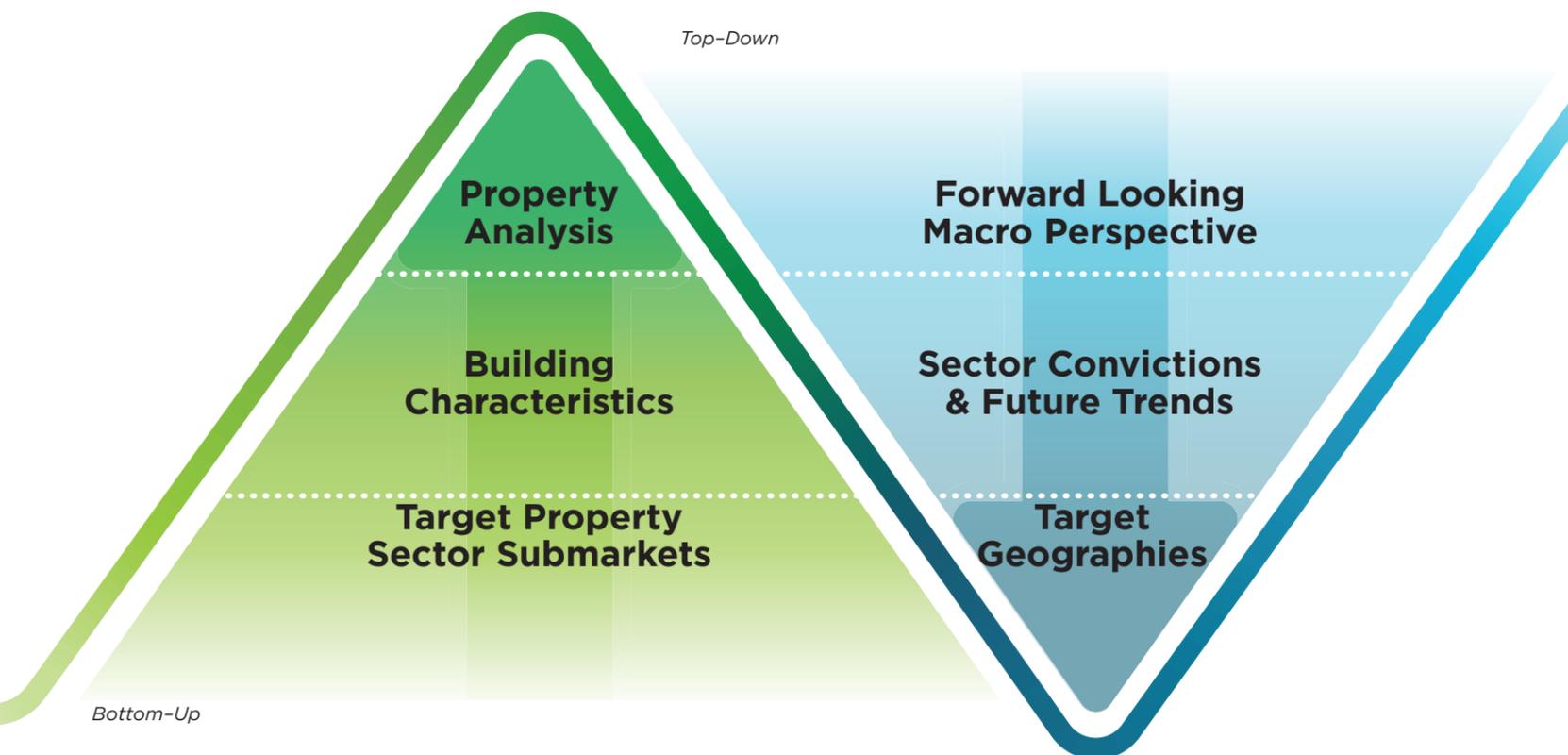


## QUADREAL'S AREAS OF CONVICTION

SECTOR	FOCUS
Residential	Multifamily, Student Housing, Condos, Manufactured Housing
Alternatives	Health Care and Life Sciences
Industrial	Logistics and Self Storage
Tech	Data Centres
Retail	Retail Densification
Office	Downtown Mixed-Use Office

# Our Investment Convictions

At QuadReal, our global investment strategy is built from combining a top-down and bottom-up approach to craft investment convictions. Our multi-team approach allows us to leverage opportunities that deliver prudent growth and strong investment returns to all our clients.



“As a team, we are united in being highly focused while open to the deep experience of colleagues who bring a myriad of considered perspectives. We have also learned, during recent market cycles, that discipline and teamwork have proven themselves invaluable to both offense and defense.”

**Jonathan Dubois-Phillips,**  
President, International Real Estate

## QUADREAL'S FIRST STRATEGIC PARTNERSHIP

In 2019, the RBC Canadian Core Real Estate Fund (the Fund) was launched by RBC GAM with investments in partnership with BCI—50%/50%. The Fund provides investors with an opportunity to invest in one of Canada's largest, highest quality and most diversified commercial real estate portfolios, with over 60 assets located in key cities across the country. To ensure a focus on asset-level performance and continuity of service excellence, the QuadReal team manages these jointly owned properties.

The now well-established collaboration between BCI, RBC GAM and QuadReal is expanding year over year. The third closing of the Fund was in October 2021 and it now has more than \$3 billion in assets under management and an ownership share with BCI in a \$9+ billion portfolio.

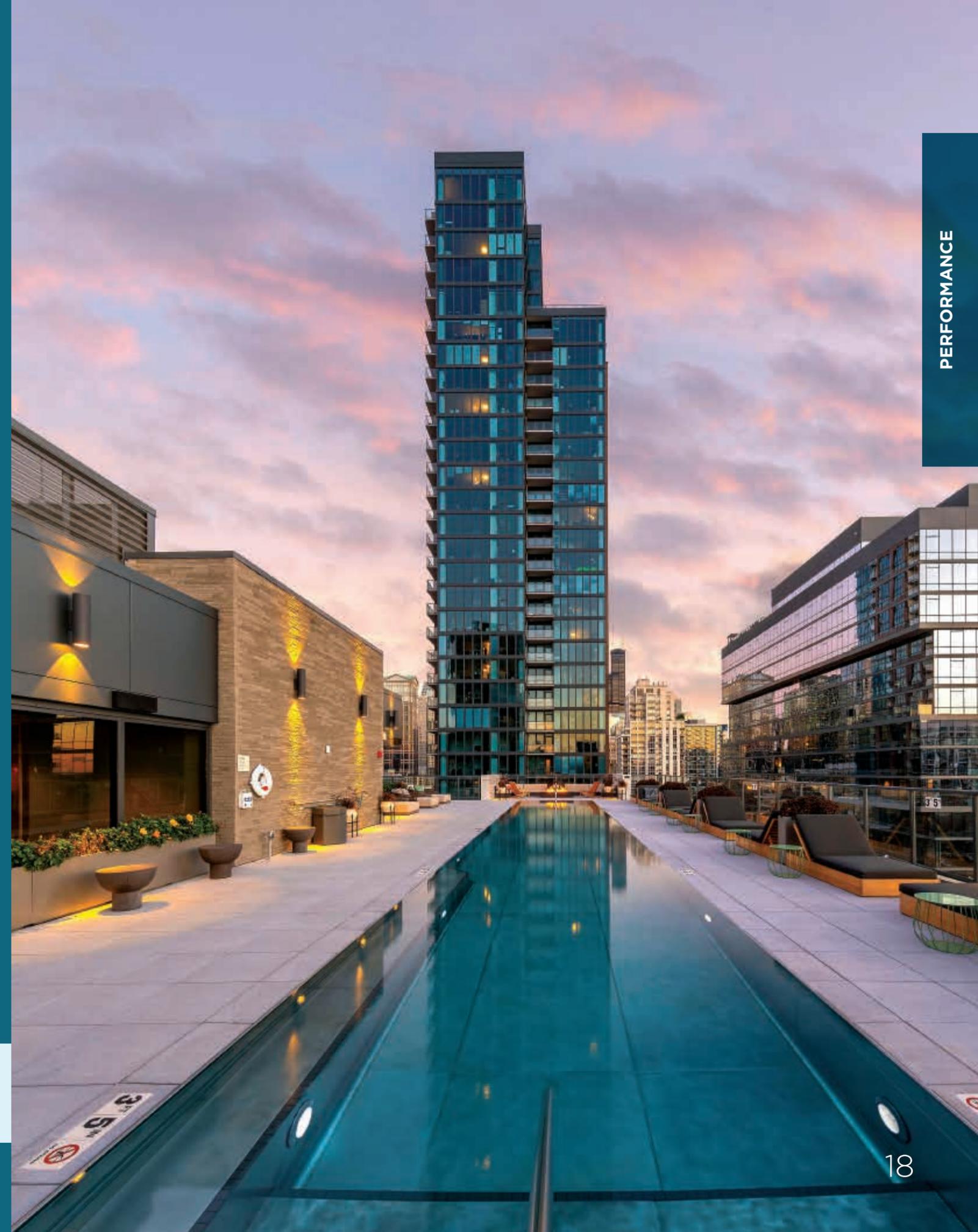
RBC GAM, the asset management division of Royal Bank of Canada (RBC), is a provider of global investment management services and solutions to investors. The RBC GAM group of companies manage approximately \$560 billion in assets.

# Focusing on Performance

Our singular focus is on creating world-class portfolios and programs by seizing opportunities that deliver value to our stakeholders. We take inspiration from and share the best ideas from Canada and around the world to enhance the performance of assets in every marketplace where we operate.



**AUM has grown as the value and diversity of the real estate and debt programs has increased. Also included is the value of our investments in a growing operating company portfolio.**



## Excellence in performance means a commitment to meeting and exceeding benchmarks.

In 2021, our real estate assets under management increased close to 20%. The team managed a portfolio which delivered a 14.7% return. This one year return significantly outperformed the real estate benchmark established for us of 6.8%.

### 2021 REAL ESTATE PROGRAM RETURN<sup>2</sup> (%)

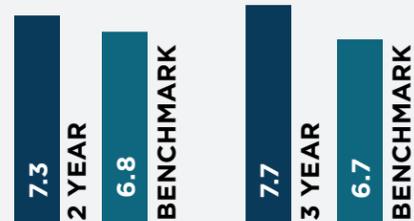
14.7

EQUITY RETURN

6.8

BENCHMARK

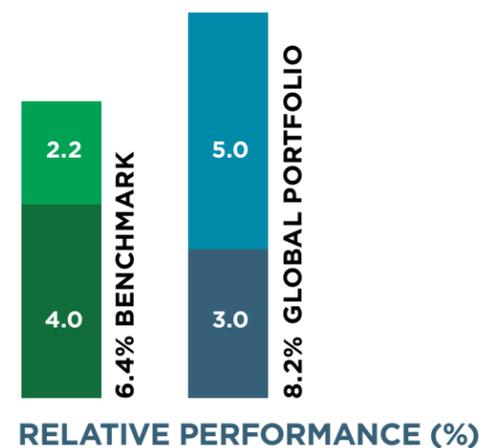
### REAL ESTATE PROGRAM HISTORIC PERFORMANCE (%)



- The Combined Real Estate and the International Real Estate Program returns are calculated on an IRR basis
- The 3-year benchmark is a composite of a blended benchmark of Domestic Realpool and International Real Estate from January 1, 2019 to March 31, 2019 and a nominal 6.8 per cent effective from April 1, 2019

QuadReal's real estate team outperformed the MSCI benchmark by 180 bps on a three-year basis.

Attribution analysis confirms that outperformance is a function of value-add strategies, including development, asset allocation and well-timed dispositions.



- Income Return—Benchmark
- Capital Return—Benchmark
- Income Return—QuadReal Global
- Capital Return—QuadReal Global

Benchmark based on 60% MSCI Global Property Found Index (GPFI) ex Canada, 40% MSCI / RealPac Canada Property Index (for the 3-year period ending Q4 2021)



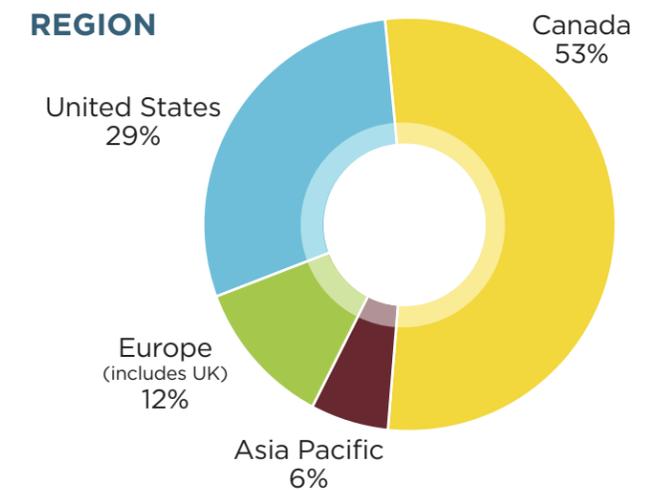
At QuadReal, our strategy is deeply researched and focused on making thoughtful investments within the framework of a global portfolio.



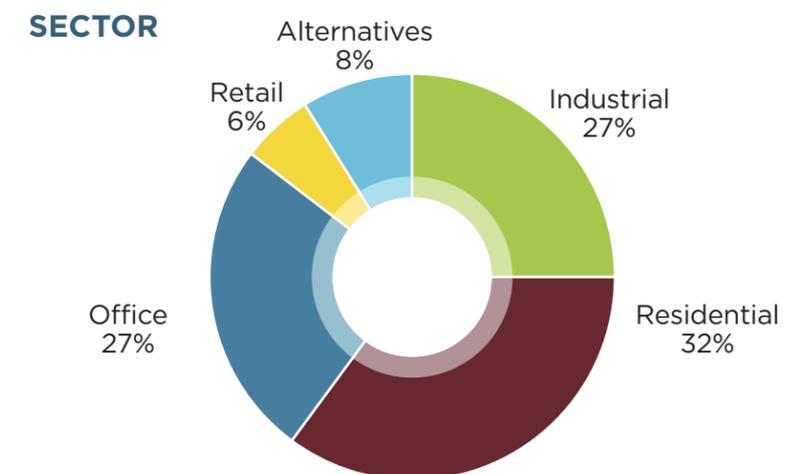
### EXPOSURE

As at December 31, 2021

#### REGION



#### SECTOR



Sector - Residential includes multifamily, student housing and seniors housing; Alternatives includes data centers, hotels, life sciences, manufactured housing, PropTech, self storage and land

# Our Real Estate Debt Program

We manage and service a diverse debt program of \$7.8 billion. Our Real Estate Debt team is based in Toronto, New York, Vancouver, Victoria and Los Angeles, with the continued goal of enhancing the performance and breadth of the program, which is expected to grow to over \$10 billion by 2022. The team has a 20-year track record of delivering market exceeding returns to BCI and its clients. In 2021, we made new commitments of \$3.3 billion.

As a significant lender to the commercial real estate industry, QuadReal focuses on direct real estate debt investments with strong-yielding and attractive risk-return profiles. Our strategy includes new loan origination on resilient property types that are in markets with strong fundamentals. The program targets fixed-term, construction, and mezzanine borrowers in Canada and the United States. Investments are diversified by loan size, region and property type with a focus on our areas of conviction, which include residential and industrial. Our team continues to build on a strong Canadian program, with U.S. investments providing geographical and borrower diversification.

 [Learn more](#)



## WHY WE MANAGE OUR REAL ESTATE AND REAL ESTATE DEBT PROGRAMS HOLISTICALLY

### LEVERAGE

research, experience and reach

### CAPITALIZE

on existing team strengths

### EXTEND

relationships with key partners

### INCREASE

set of potential opportunities

### OPTIMIZE

active market allocation between the programs

“Access to good resources and market information is crucial to making investment decisions in real estate debt. What distinguishes how we make decisions and invest at QuadReal are the benefits which flow from research-based areas of conviction married with free-flowing, idea-sharing across teams. Such collaboration means we can deliver to meet, if not exceed, our benchmarks and the performance challenges we set for ourselves.”

**Jim Ward, Managing Director, Canadian Debt Investments**

### 2021 REAL ESTATE DEBT PROGRAM RETURN<sup>2</sup> (%)

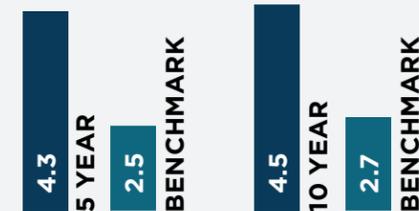
4.7

**DEBT RETURN**

2.0

**BENCHMARK**

### REAL ESTATE DEBT HISTORIC PERFORMANCE (%)



5- and 10-year performance are from BCI's Corporate Annual Report issued in July 2022. QuadReal began managing BCI's real estate debt program in 2019 and is a contributor to 5-year performance accordingly. The 10-year performance number is to demonstrate the longer term track record of this asset class.

“Collaboration comes first. Our team is now more than fifty strong, operating in all our North American regional offices. This team’s depth and breadth of experience and how close connections are built with colleagues and business partners is what I really appreciate being at QuadReal. We are committed to delivering outstanding performance and service—in complete support of our global investment strategy.”

**Prashant A. Raj, Managing Director, U.S. Debt Investments**



# Featured Investments

## KELTIC BRIGHOUSE PARK RICHMOND, BC, CANADA

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In late 2021, QuadReal provided acquisition financing to Keltic Developments (Keltic) for the acquisition of Brighthouse West Business Park located in Richmond, BC (Brighthouse). The project comprises 17 multi-tenant industrial buildings totaling over 700,000 square feet. Brighthouse had been a part of the QuadReal-managed real estate program and Keltic acquired it after a competitive marketing process.

Notwithstanding the current industrial use, the site is currently zoned for up to 1.1 million buildable square feet of residential to support the City of Richmond's plans to redevelop the site as mixed-use. Keltic

expects to work with the City to up-zone the site to 2 million buildable square feet to allow for development of residential (including rental and condominium), office, retail and senior housing.

Founded in 2016, Keltic is a Canadian-owned, diversified real estate developer headquartered in Vancouver. Keltic has 1.3 million square feet of developments currently in planning or under construction with its portfolio spread across multiple asset classes.

## OLIV MADISON MADISON, WI, UNITED STATES

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In early 2022, QuadReal committed to provide a construction loan to Core Spaces and Liberty Mutual Insurance Company (Liberty) for the development of a ten-storey student housing project containing over 1,000 beds serving the University of Wisconsin-Madison.

Community amenities will include green roof terraces, a rooftop pool, fire pits, barbecue stations, an outdoor dog run, fitness facilities and spa. All units will be fully furnished, and low-cost beds have been allocated to be made available at below-market rents to qualified students. The project will include over 20,000 square feet of commercial space that will include 2,500 square feet dedicated as an entrepreneurial incubator space open to both residents and the greater Madison community.

The new development is being designed to meet the National Green Building Standard (NGBS), the only green rating to meet American National Standards Institute (ANSI) requirements. Sustainable components will be integrated into mechanical systems, building lighting and the overall design.

Founded in 2010, Core Spaces owns and operates 16,000 beds across 37 assets. The company has developed over 14,000 beds valued at over USD 1.2 billion and is currently under development on 21,000 beds across 32 assets.

# Operating Partner Group

“While the QuadReal team is known for delivering prudent growth and sustainable returns, I am also impressed with the commitment it extends to seeking alignment with the operating companies with which it partners and invests. We value and respect the expertise of these teams and organizations in their targeted areas of capital deployment, management and service. Together we share investment conviction, business and cultural values and a commitment to take performance to the next level.”

Michael Zea, Executive Vice President & Operating Partner



Our Operating Partner Group (OPG) drives performance and creates value for QuadReal’s clients by working closely with our operating company partners. We share our capabilities and experience, and in turn, can target high conviction sectors and markets because of the asset class expertise of our partners.

Consistent with our commitment to an active, value-add and long-term investing mindset, we recognize the benefit of bringing full-time leadership and expertise to partner well with our operating company teams and leaders. OPG team members, along with colleagues in the QuadReal Resources Group (QRG), are seasoned in operational and strategic excellence, financial management and engineering, legal transaction structuring and restructuring, corporate leadership, and the best practices in risk management and governance. This experience is also an extension of the experience QuadReal gains as an active owner and manager of our own operating companies.

In addition to access to a large pool of well-priced capital, QuadReal’s operating companies and their internal teams benefit from collaboration on profitable ideas and leveraging operational and back-office investments across platforms.

## QuadReal Operating Company Spotlight: Ranger Global Real Estate Advisors

QuadReal acquired a 46% ownership interest in Ranger Global Real Estate Advisors (Ranger Global), a leading investment advisory firm focused exclusively on the management of global listed real estate portfolios. This milestone advances a significant relationship between the two companies that began with the outperformance QuadReal has realized from investing \$1 billion of assets with the Ranger Global team beginning in early 2020. With an investment process founded on deep fundamental research and developed over the multiple market cycles of the last 30 years, Ranger Global is differentiated from its peers through opportunistic investment across the spectrum of higher-growth, high-quality real estate companies.

“I’ve known and admired the current senior leadership of Ranger Global and QuadReal for many years and am delighted to see this collaboration take place. All parties share a mutual commitment to unlock value by combining the best of public and private real estate market expertise. In fact, it is very gratifying to already witness the synergistic results being generated by this partnership.”

**Richard Saltzman, Senior Advisor to and Ranger Global Board Chair**

## QuadReal Resources Group

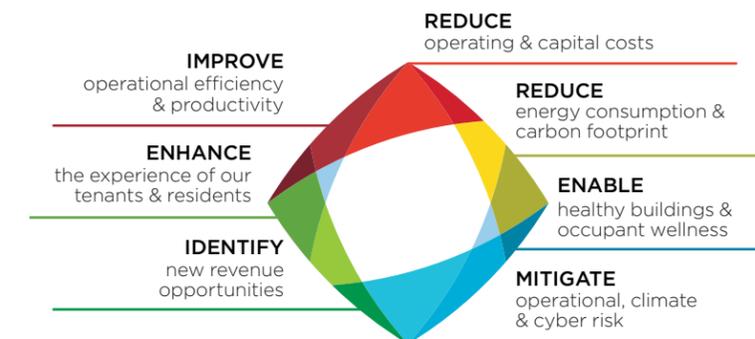
QRG is made up of a multi-disciplined group of professionals located in offices across Canada, in Hong Kong, London, Los Angeles and New York. Together, it has the breadth and depth to mine for the opportunities that drive sustainable performance. On top of hands-on investment, property, asset management and development experience, QRG guides and executes on corporate objectives.



### Spotlight: Digital Building Innovation

QuadReal has an internal team of seasoned experts—part of our Digital Buildings, Experiences and Innovation team—focused on the development and execution of global portfolio strategies. This team works closely with our frontline colleagues to advance technologies that refine the way buildings are designed, built and managed to positively influence how tenants and residents experience their environments. Measurable outcomes and better performance from implementing digital technology improvements within a building or portfolio include enhanced connectivity, productivity, efficiency, security, sustainability and wellness.

Collaborating with our operating companies in the realm of digital building systems development and investment is but one example of the ways in which members of our QRG work side by side with operating partner teams.



# Our Approach to Corporate Treasury

Our team's overall corporate objective is to minimize the cost of borrowing on behalf of our clients, maximize financial flexibility and drive higher portfolio returns. Our commitment to maintaining moderate leverage in our portfolio enables nimble investing and minimizes risk.

A new pillar of the borrowing program is to leverage our environmental, social and governance (ESG) track record and reporting capabilities to support innovative green solutions. QuadReal's green bond platform provides additional capital to support our ongoing sustainability practices and initiatives, supported by our Green Bond Framework that was established in 2020. Reviewed by Sustainalytics, a global leader in ESG, and in alignment with the International Capital Market Association Green Bond Principles, our Green Bond Framework is credible and impactful.

Our Green Bond Framework paves the way for investors to support solutions that reduce energy consumption, carbon emissions, pollution, and waste at QuadReal properties. The framework supports innovation in green buildings, renewable energy, resource and energy efficiency, pollution prevention, clean transportation and climate change adaptation. This program reflects the alignment between our vision for sustainable finance and community-building, and the objective we share with our stakeholders to invest responsibly.

Nearly \$1.2 billion in green bonds have been issued by BCI QuadReal Realty (BQR) over three separate offerings, including a \$400 million issuance in March 2021. This ranks as the third largest real estate green bond program in Canada and consistently receives strong investor support. The net proceeds from its three issuances to date have been fully allocated to qualifying green projects, including eligible costs related to mixed-use developments such as The Post and Oakridge Park in Vancouver, British Columbia. As at mid-2022 QuadReal, on behalf of BCI and its clients, is the third-largest issuer of green bonds in Canada.

 [Learn more](#)

3<sup>RD</sup>

LARGEST CANADIAN  
REAL ESTATE GREEN  
BOND PROGRAM<sup>3</sup>

MAINTAINED  
LOAN-TO-VALUE  
RATIO UNDER

~30%

ACROSS OUR  
REAL ESTATE PROGRAMS  
SINCE INCEPTION

AA (low)

DBRS Limited



# HIGHLIGHTS

## GREEN BOND PROGRAM

NEARLY  
**\$1.2**  
BILLION

GREEN BONDS ISSUED  
SINCE 2020

**75+**

PRIMARILY INSTITUTIONAL  
INVESTORS PARTICIPATED IN  
OUR ISSUANCES

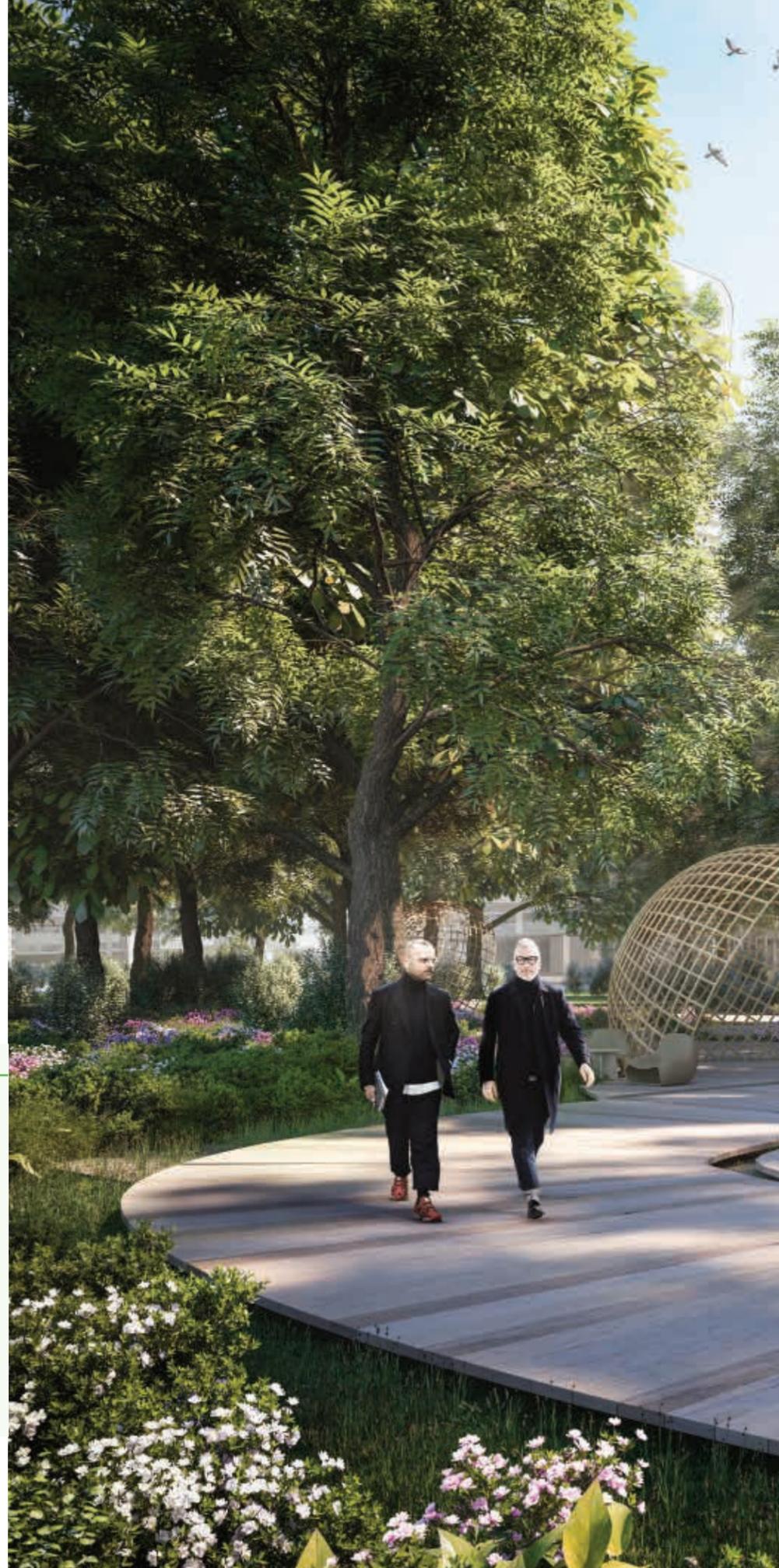
**70%**

PLACED WITH INVESTORS  
HAVING GREEN  
MANDATES

### BCI QUADREAL REALTY

**BCI QuadReal Realty is an actively managed pooled investment portfolio of real estate and real estate-related investments. All the assets of BQR are held in trust by BCI and managed by QuadReal. BQR's holdings span property types, geographic locations, investment sizes and risk profiles.**

**BQR's investment strategy is the same as QuadReal's: to be well-diversified, create sustainable environments and hold best-in-class properties and investments that will perform well across multiple economic cycles.**



“ QuadReal’s Green Bond Framework solidifies our platform for sustainable finance. The team has established a demonstrated track work to invest in innovative solutions to reduce our environmental footprint, aligning us with our journey to becoming a fully Responsible Company. I thank my colleagues for their day-to-day commitment to reduce our carbon footprint and to support our tenants and residents with tools to achieve their own goals. ”

**Tamara Lawson, Chief Financial Officer**

# Placemaking Developments

We are driven by our purpose to create living and working environments that enhance the lives of the people and communities we serve. Our team believes in value creation by way of a long-term development pipeline with an emphasis on active local management and community engagement.

\$20  
BILLION

FIVE-YEAR  
DEVELOPMENT  
PIPELINE<sup>4</sup>

“The pipeline QuadReal is developing is highly focused in our areas of conviction and in the communities where we strive to make a difference. It’s exciting to witness colleagues collaborate with each other and our partners in our projects—all with the shared goal of meeting and exceeding the expectations of our tenants, residents and community members.”

Toby Wu, Executive Vice President, Development, Canada



DEVELOPMENT

We are partnering on important developments around the world that are poised to enrich the fabric of the communities where they are located. Our development strategy is guided by a long-term vision, focused on rigorous and responsible execution.

It focuses on transit-oriented, urban and mixed-use densification opportunities—as well as targeted industrial and residential projects—that are designed to perform well through all economic cycles. The team is regionally based to ensure a thoughtful alignment between local market conditions and planning and development.

Above all, we aim to leave a lasting, positive social and environmental legacy. And we do this by collaborating with our tenants, municipalities and business partners.

 [Learn more](#)

## WE APPROACH ALL DEVELOPMENT PROJECTS WITH GUIDING PRINCIPLES THAT INCLUDE

- > **Ensuring the entire portfolio anticipates demographic and market conditions**
- > **Leveraging an approach that is respectful of local communities and neighbourhoods**
- > **Partnering with organizations that have a collaborative, team-based approach and value longer-term relationships**



# Development



## CANADIAN DEVELOPMENT SPOTLIGHT: THE BIRMINGHAM TORONTO, CANADA

The Birmingham, our urban logistics project at a former Campbell's Soup factory in Toronto, is a best-in-class example of our commitment to this sector. The 19-acre site will result in approximately 400,000 square feet of thoughtful development which incorporates some of the original building's heritage elements while delivering an industrial logistics facility in the south-eastern Greater Toronto Area ranging from light industrial to e-commerce users.

Ninety years ago, this site was central to one of the first major Toronto-area employment districts in the 1930s. Our team is restoring

its economic and cultural importance in the community while preserving its history and Art Deco architecture. More specially, our team has worked closely with the City of Toronto and the surrounding community to reach a design that is respectful of the surrounding residential neighbourhoods.

Upon completion, The Birmingham will be transformed into a well-located last mile facility with an emphasis on sustainable design, including EV charging infrastructure, green spaces and solar rooftops.



## INTERNATIONAL DEVELOPMENT SPOTLIGHT: 22 BISHOPSGATE CITY OF LONDON, UK

22 Bishopsgate is a unique project located in the heart of the City of London developed in partnership with the teams at AXA, PSP Investments and Temasek. From the very beginning, the concept for 22 Bishopsgate has been a vertical village—one of the first of its kind in London. This vision has now been achieved: the project is the city's tallest building, a 62-storey office tower with 1.3 million square feet housing over 12,000 jobs, a fresh food market, end-of-trip facilities and much more.

To make this vertical village come to life, the 22 Bishopsgate project team planned all aspects of the project, including 200,000 square feet

of amenities and social spaces to ensure a full life cycle experience for all customers and tenants, which includes representation across tech, insurance, legal and finance industries.

22 Bishopsgate was one of QuadReal's debut investments in the European market. While our portfolio is now diversified across European geographies and asset classes, 22 Bishopsgate remains the company's largest single asset investment outside of Canada.

# Economic Impacts: BC Focus



DEVELOPMENT

At QuadReal, we aim to cultivate an enduring and positive impact on the communities of which we are a part. Our development projects are not only designed to deliver short-term and long-term benefits to their respective regions but are also meant to benefit QuadReal's stakeholders.

To provide a concrete assessment of the contributions to the local economy of the projects in our pipeline, our team commissions economic impact studies to analyze their broader economic impact. For example, we are measuring a suite of benefits from QuadReal's development projects located in Greater Vancouver, BC, where we are headquartered. The assessment period in this case is from 2019 to 2023. Projects include The Post, Oakridge Park and purpose-built rental accommodation in various locations.

**\$6.1**

**BILLION INVESTMENT**

**KEY IMPACTS**  
(2019-2023)

**47,000**  
TOTAL JOBS

**24,900**  
DIRECT JOBS

**14**  
LOWER MAINLAND PROJECTS

**~2%**  
OF BC'S LABOUR FORCE WILL BE EMPLOYED DIRECTLY, INDIRECTLY OR IN JOBS INDUCED BY THESE PROJECTS

**\$653.3**  
MILLION IN FEDERAL TAXES

**\$592.4**  
MILLION IN PROVINCIAL TAXES

Information from reports commissioned by QuadReal  
Reports produced by Mike Brown, Honourary Senior Research Fellow, Imperial College, London

# Our Defining Advantage

At QuadReal, the energy and expertise of our colleagues inspire us all in the community-building work we do every day.

Our commitment to collaboration and building connections across geographies makes us stronger and fosters our entrepreneurial approach to business. We are proud of our 1,200-member strong team and the unique experiences each of us brings to the table to enrich what we accomplish together.

“Everyone at QuadReal is supportive and willing to share their expertise to accomplish our goals. I work with people who are intelligent, fun and responsible. I feel that I’m encouraged in any decisions I make and that my team genuinely cares about my wellbeing, both personally and professionally.”

**Nina Asencio, Office Services Coordinator**



PEOPLE & CULTURE



# People and Culture

Our Culture Committees play a big role—in every one of our corporate offices—in making QuadReal a great place to work.



Based on four pillars, our programs are led by over 70 Culture Committee volunteers who dedicate their time to create opportunities where we can share experiences and create new traditions with colleagues near and far.

# 12

**CULTURE COMMITTEES**  
GLOBALLY

## FOUR PILLARS OF OUR CULTURE COMMITTEES

- > Health and wellness
- > Sustainability
- > Charitable giving and volunteering
- > Building connections with each other

“ I enjoy working at QuadReal because it’s the equivalent of working with the best people you’ve ever crossed career paths with. The integrity, transparency and growth mindset that is woven into the fabric of our company is infectious. It’s truly the QuadReal community that demonstrates how excellence lives here! ”

**Taimi Koskela,**  
Manager, Real Estate Debt Operations and Culture Committee Chair, Victoria, BC



“When I moved to Vancouver to join QuadReal as an intern in 2020, I could not have imagined how that experience would eventually be a catalyst for such significant growth in my personal and professional development. My internship became the start of my career, my colleagues became my friends, and for me, QuadReal became a place that nurtures and encourages my ideas, ambitions and curiosities.”

**Dat Huynh, Communications Coordinator, Corporate Communications**

# Our Intern Program

We are excited to be helping shape the future by fostering top talent through QuadReal’s internship program.

We offer opportunities in both operations and corporate roles. Since 2018 we have welcomed more than 300 interns who joined us for four-month terms or longer and are valuable members of our team during their time with us.

 [Learn more](#)

300+

INTERNS SINCE 2018

60+

HIRED FULL-TIME SINCE 2018



# Celebrating 5 Years

2021 marked the fifth anniversary of QuadReal.

Throughout 2021, our teams around the globe marked this special milestone by rallying around the theme of “Our Roots”. This theme acknowledges all that has been achieved by our colleagues, past and present, to form the foundation of QuadReal that has allowed us to grow into the organization we have become today.

At QuadReal, we are rooted in our experiences and communities, and central to our anniversary celebrations was being able to give back. We wanted to support these communities in a meaningful way while giving our colleagues a chance to make a difference. We selected five Canadian and global community organizations that champion a diverse range of causes and shared the opportunity with our teammates to support these groups. Thank you to our colleagues for stepping up to make an impact in the spirit of our roots!

“ Since the beginning, QuadReal’s purpose has been to enrich the lives of the people and communities it serves. I think that has been the key to our success.”

**Natasha Garcia, Tenant Services Manager**

“ What I’d like to celebrate about QuadReal is the people—all the people who have helped shaped who we are today, and all the people who will help shape who we are tomorrow.”

**Alison Morsley, Senior Vice President, Human Resources**



“ Five years from now, I hope to see the team continuing to deliver on our mission to make the world that much better for our clients, our neighbours and the communities we serve.”

**Peter Kim, Managing Director, Asia**

# At the Heart of Everything We Do

At QuadReal, our purpose is to create living and working environments that enhance the lives of the people and communities we serve, all around the globe.

As a Responsible Company, we take to heart our commitment to make meaningful contributions to the communities where we work and live. In concert with and in support of all our stakeholders, we strive to leave a lasting, positive social and environmental legacy.

QuadReal has a community program built upon the collective experience and commitments of our team members. Through volunteer time, direct donations and in-kind contributions, we support initiatives that are also championed by our team members, residents and tenants. In addition to supporting these causes at the property and employee levels, we corporately donate to organizations that align with our company vision and values.

 [Learn more](#)



COMMUNITY

## MULTI-LEVEL COMMUNITY ENGAGEMENT

- > Corporate
- > Properties and New Developments
- > Regional and Culture Committees
- > Employee

## QUADREAL FOR GOOD

Driven by individual commitments and supported by corporate giving and our Culture Committees around the world, QuadReal creates opportunities for our colleagues to amplify their impact and to benefit from wellness and sustainability events and initiatives.

- > Two paid volunteer days annually
- > Charitable donation matching, up to \$500 per employee annually
- > Individual, regional and global engagement opportunities

# Here for Our Communities

At the corporate level, we support various associations and organizations in our communities that devote time and resources to foster personal advancement and belonging within sustainable and vibrant communities. Learn more about a few of QuadReal's corporate partners.



**BC Parks Foundation** is the official charitable partner of BC Parks, the body responsible for the designation, management and conservation of parks and protected areas systems in British Columbia. The BC Parks Foundation creates, enhances, and protects beautiful places for everyone's health and enjoyment, and for the health of other species and the planet.



**Canadian Women's Foundation** is a national leader in the movement for gender equality in Canada. Through funding, research, advocacy, and knowledge sharing, the foundation works to achieve systemic change. Since 1991, the foundation's generous donors and supporters have contributed more than \$150 million to fund over 2,500 life-transforming programs throughout Canada.



**The Center for Active Design** is the preeminent global not-for-profit organization working at the intersection of health and the built environment. The team transforms design and development practice to support health and ensure equitable access to vibrant public and private spaces that support optimal quality of life.



**HUB Cycling** is a charitable not-for-profit organization that has spent over 20 years removing barriers to cycling in Metro Vancouver, while cultivating the health, environmental and economic benefits that active transportation can bring. HUB Cycling has educated thousands of people, motivated thousands more and championed improvements to create a connected cycling network.



**NPower Canada** is a charitable organization that launches Canadian job-seekers into meaningful and sustainable careers. Their programs provide participants with free digital and professional skills training, and connects them to rewarding career opportunities with some of Canada's largest employers.



# 175+

DIFFERENT CHARITIES  
SUPPORTED WITH  
DONATIONS  
(2021-2022)

“ We are inspired by the commitment and creativity of our non-profit partners who play a central role in strengthening communities, transforming lives and building a sustainable future. ”

Katie Ungard, Community Engagement Manager

# Cultural Partnerships

As a Responsible Company, one of QuadReal's five stakeholders is its communities. Our commitment is to advance their quality of life through our actions. We are proud to collaborate with local, creative and cultural partners to bring people together and celebrate the history and richness of the fabric of the communities where we live. By supporting cultural events in our own backyard, we help make our properties and communities more than just bricks and mortar. They become great places to live, work and play. They inspire creativity, learning and perspective.

“There’s a beautiful saying that [says] “without a vision, people perish” and our vision was [uprooted] by history and yet it didn’t fully disappear, but we brought that vision back because this is a vision of not only our ancestors but a vision of our people today... this is about how we tell the story of the Musqueam, Squamish and Tsleil-Waututh.”

**Debra Sparrow, creator of Blanketing the City**

Photos courtesy of Gabriel Hall



## Partnership Spotlight

### VANCOUVER MURAL FESTIVAL

Blanketing the City is a public art mural series designed by Musqueam weaver and graphic designer, Debra Sparrow, in collaboration with Vancouver Mural Festival (VMF). It is intended for Indigenous and non-Indigenous people to begin to build a deeper understanding of living Coast Salish culture. Supported by QuadReal, the VMF team produced Blanketing the City IV: Cathedral Square. As far as the participating artists are aware, this project in the series is the first permanent public art collaboration between weavers from the Musqueam, Squamish, and Tsleil-Waututh First Nations in memory. Debra invited master weavers Chief Janice George (Squamish) and Angela George (Tsleil-Waututh) to collaborate on the design of six landmark murals that blanket concrete pillars in the park in exploration of Indigenous visibility in public spaces. The completed murals were unveiled on June 21, 2021 in honour of National Indigenous Peoples Day in Canada.

Photos courtesy of the City of Toronto



## Partnership Spotlight

### ARTWORXTO

ArtworxTO is a year-long celebration of Toronto's exceptional public art collection and the creative community behind it. This initiative, spearheaded by the City of Toronto and Mayor John Tory, reflects the liveliness of Toronto and creates opportunities for people to engage with art in their everyday lives. As a program partner, QuadReal donated three spaces to house three distinct public art exhibitions. These exhibitions, located at Cloverdale Mall, Bayview Village and the Collision Gallery at Commerce Court, opened in the fall of 2021 and feature local artists and are open for the public to enjoy.

# How We Do Our Part

We have a teamwide dedication to integrating ESG into our planning, decision-making and performance evaluations.

This dedication is vested in corporate, global real estate, real estate debt management, due diligence and investing activities.

Overall, we take a systematic approach to understanding our ESG responsibilities—identifying and prioritizing our biggest levers for positive change. We do this in support of our commitment to stronger communities and because this aligns us fully with all our stakeholders, including BCI, RBC GAM, their clients and those who work for QuadReal. As we continue to be a Responsible Company, our sound governance model allows us to hold ourselves accountable, support our investing and business activities and foster a culture of integrity and excellence.

 [Learn more](#)

TRANSITIONED  
**\$2.5**  
BILLION

CREDIT FACILITY TO A  
SUSTAINABILITY-LINKED  
LOAN (Q1 2022)



# HIGHLIGHTS

## QUADREAL'S RECENT ESG ACTIVITIES

- Two publications co-authored with The Center for Active Design
- Received Greatest Number of Registrations distinction at the Best in Building Health Awards 2021
- Green certification for over 95% of Canadian portfolio (BOMA BEST, ENERGY STAR, Fitwel, LEED®)
- One of the first companies to receive full Fitwel certification under the Viral Response Module for Canadian office portfolio
- Annual SASB (Sustainability Accounting Standards Board) reporting for Canadian portfolio and in support of RBC GAM
- Annual UNPRI (Principles for Responsible Investment) reporting, the largest global reporting project on responsible investment



## Elevating Our Sustainability Best Practices



The Global Real Estate Sustainability Benchmark (GRESB) is an organization that has earned respect as the most rigorous manager of a global ESG benchmark. GRESB covers the environmental, social and governance (ESG) dimensions of sustainability in real estate. This includes a breadth of issues from energy, water, waste to human rights in the supply chain, to equity, diversity and inclusion for employees. In 2021, more than 1,500 property companies, REITs, funds and developers participated in GRESB, representing \$5.7 trillion in assets under management, with nearly 117,000 assets across 66 countries. While sustainability policies and reporting are becoming an industry norm, the excellence of our team shines through in QuadReal's ongoing GRESB achievements. We collaborate with our tenants, residents and one another to achieve green certifications. Our tenant and resident engagement initiatives focus on programs and improvements that support occupant health, wellness and sustainability. We invest in leading certifications at properties, such as LEED, BOMA BEST, ENERGY STAR and Fitwel, because we believe in the value of continuous improvement. Our teamwide dedication to ESG best practices reinforces the quality of service and accommodation we want to deliver consistently to the marketplace.

Our team continues its sector leading performance in the 2021 GRESB results, improving our performance score to 91% and being recognized as a sector leader for the diversified asset class in North America. This is the third year in a row we have achieved a sector-leading position.

This year, we also supported RBC GAM with the inaugural GRESB assessment of the RBC Canadian Core Real Estate Fund (Fund). The Fund ranked first in Canada and fourth globally in the "Diversified" category for non-listed, standing investments and was named as an "Overall Regional Sector Leader" in the Americas.

## QUADREAL'S 2021 RESULTS DIVERSIFIED REAL ESTATE CATEGORY

- > **2<sup>nd</sup> in Canada (out of 13)**
- > **5<sup>th</sup> in North America (out of 86)**
- > **8<sup>th</sup> Globally (out of 246)**

## NET ZERO COMMITMENTS

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In addition to our continued commitment to anticipating and managing climate and environmental risk, QuadReal is also enhancing and extending its commitments to achieving net zero targets. Recently adopted formally within the company, the essence of our updated commitments is outlined below as we accelerate our carbon reduction programs by surpassing the science-based targets we set in 2016 (an 80% reduction in carbon emissions by 2050).

Since BCI began tracking the carbon emissions of its real estate portfolio, emissions have reduced by 2% per year. As we drive forward, QuadReal's overall commitment is to accelerate the pace of reductions, doubling the pace of reduction starting in 2025. This will be achieved through:

- A 50% reduction of annual carbon emissions by 2030
- Office properties with net zero carbon by 2040 (10 years ahead of science-based targets)
- A global real estate portfolio which is net zero by 2050

“Leadership in ESG is the time, care, attention and innovation demonstrated by our teams to explore different ways to make a more sustainable future possible for our stakeholders, especially for the environment and the communities where we operate. We're committed to continually exceeding expectations—our clients and colleagues expect nothing less from us.”

**Remco Daal, President, Canadian Real Estate**

“More than ever, we are focused on using insights from our sustainability data and company-wide initiatives to deepen collaborations with our partners and to scale up innovative solutions. Through collaboration, we see a bright green future.”

**Jamie Gray-Donald, Senior Vice President, Sustainability & EHS**

## CLIMATE AND ENVIRONMENTAL RISK MANAGEMENT

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In addition to our net zero commitments, all investments are vetted for future physical climate risks. This enables the assessment of flood, sea-level, wildfire and related risks. The assessment continues to be innovative with its use of 2040 climate scenarios; we select this level of analysis because using historical climate data underestimates the risks of climate events such as floods

over the next twenty years. Negative results from this analysis can inform acquisition and disposition decisions. Furthermore, QuadReal has certified its environmental management system to the leading ISO 14001 standard. This upgraded system provides consistent performance metrics, standards, escalation procedures and pathways for continuous improvement.

# Our Commitment to Service Excellence

At QuadReal, we have a collective drive to create meaningful, positive and supportive experiences with everyone we encounter.

This commitment to service excellence is organization-wide, touching every line of business. Delivering excellence every day to our customers, stakeholders and each other serves as the basis of every relationship we build. This is especially notable on our frontlines. These team members protect and enhance QuadReal's reputation through their commitment to service excellence, health and safety.

# 700+

FRONTLINE TEAM MEMBERS





# Celebrating Our Colleagues

Our strength is our people. At all locations where we live and work, we have teams with diverse talents and skills that develop and execute innovative strategies to deliver excellence every day.



To recognize and celebrate the incredible efforts of our colleagues, we come together at our annual Awards of Excellence. Using a peer-based nomination process, we honour achievements in categories that include customer experience, innovation and collaboration. We also established the Paul Cantor Award of Excellence, named in memory of the Founding Chair of our Board, to recognize a colleague who makes a lasting contribution to QuadReal in a manner that reflects our values.

 [Learn more](#)

**250+**  
COLLEAGUES

RECOGNIZED UNDER  
THE PROGRAM IN 2021

“Our frontline teams are at the heart of QuadReal’s tenant and residential service. They make every single one of our buildings a safe and welcoming place. Their continued professionalism and devotion to service excellence make the QuadReal community truly special.”

**Don Fairgrieve-Park,**  
Executive Vice President, Operational Excellence

# Governance

Our commitment to governance is enhanced by the deep expertise, valuable insights and counsel provided by our Board of Directors. QuadReal's Board is dedicated to building and supporting our team and its complete suite of fiduciary responsibilities while helping us confirm and achieve our corporate objectives. Paul Cantor served as the Founding Chair from 2016 to 2018—today, QuadReal is eight members strong with representation from across the industry and the globe. It is the tireless participation of each Board Member in where QuadReal is heading as a team for which we extend our thanks and appreciation.

 [Learn more](#)



# Looking Forward to 2023 and Beyond

“Better Together” is a pledge we make to our tenants, residents, clients, community members and to each other. This pledge is serving us well along with our commitment to excellence. It also inspires us to work with and serve our stakeholders. We do so with deep respect for our roots and the good fortune to be part of the same team.

Team QuadReal is committed to building upon its .one, three and five year investment track record, even as we know that the macroeconomic environment could continue to introduce unexpected events to evaluate and navigate. It is a landscape that could both challenge us as well as afford us new opportunities to pursue. Moving forward, we are fortunate to have the solid foundation—established by dedicated people, from the perspective afforded from global offices, to the support and guidance from our clients and board members—from which to move forward together.

Rest assured, to those to whom we are responsible, that we will be working diligently on executing upon our established corporate and investment business plans. We will be advocating for vitality and resiliency in the communities of which we are a part. We will also be expanding our core commitment to advise and invest in real estate with like-minded institutional investors around the world. This will lead to enhanced access to the most compelling ideas and collaborations which will ultimately lead to more sustainable performance.

Thank you for your interest and support in QuadReal.





QuadReal Property Group is a global real estate investment, operating and development company headquartered in Vancouver, British Columbia.

Its assets under management total \$67.1 billion. From its foundation in Canada as a full-service real estate operating company, QuadReal has expanded its capabilities to invest in equity and debt in both the public and private markets. QuadReal invests directly, via programmatic partnerships and through operating companies in which it holds an ownership interest.

QuadReal seeks to deliver strong investment returns while creating sustainable environments that bring value to the people and communities it serves. Now and for generations to come.

**QuadReal: Excellence lives here**

**Appendix**

- Note: Unless otherwise noted, the financials in this report are presented in Canadian dollars.
1. IPE Real Assets top 150 real estate investors 2022 rankings (released May 2022)
  2. Program Returns reference the return that QuadReal has delivered to its third party clients related to BCI. This represents the vast majority of the assets QuadReal manages on behalf of all third parties
  3. Ranking provided by industry sources including Scotiabank and TD Securities (as at June 30, 2022)
  4. This figure is on an unlevered basis and reflects our clients' ownership percentage

**Environmental Benefits Statement**  
 By using paper made with 100% post-consumer recycled content, the following resources have been saved.

trees fully grown	water litres	energy million BTU	solid waste kilograms	greenhouse gases kilograms
2.6	795	1	4	502

Environmental impact estimates were made using the Environmental Paper Network Paper Calculator Version 4.0. For more information visit [www.papercalculator.org](http://www.papercalculator.org). FSC® is not responsible for any calculations on saving resources by choosing this paper.

