

Green Bond Fact Sheet

Granite REIT Holdings			Date: 30/06/2020
Issue date: 04-06-2020 Maturity date: 04-06-2027 Tenor: 7			
Issuer name	Granite REIT Holdings	Amount issued	CAD500m/USD384m
Country of risk	Canada	CBI Database	Included
Issuer type ¹	Financial Corporate	Bond type	Sr Unsecured
Green bond framework	N/A	Second party opinion	Sustainalytics
Certification Standard	Not certified	Assurance report	N/A
Certification verifier	N/A	Green bond rating	N/A
Use of Proceeds			
<input type="checkbox"/> Energy	<input checked="" type="checkbox"/> Solar <input checked="" type="checkbox"/> Onshore wind <input type="checkbox"/> Offshore wind <input checked="" type="checkbox"/> Geothermal <input type="checkbox"/> Hydro	<input type="checkbox"/> Tidal <input type="checkbox"/> Biofuels <input type="checkbox"/> Bioenergy <input type="checkbox"/> District heating <input type="checkbox"/> Electricity grid	<input type="checkbox"/> Energy storage <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Buildings	<input checked="" type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input checked="" type="checkbox"/> Energy performance	<input checked="" type="checkbox"/> Water performance <input type="checkbox"/> Energy storage/meters <input type="checkbox"/> Other energy related	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Transport	<input type="checkbox"/> Electric vehicles <input type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit <input type="checkbox"/> Passenger trains <input type="checkbox"/> Urban rail	<input type="checkbox"/> Freight rolling stock <input type="checkbox"/> Coach / public bus <input type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input checked="" type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Water & wastewater	<input type="checkbox"/> Water distribution <input type="checkbox"/> Water treatment <input type="checkbox"/> Wastewater treatment <input type="checkbox"/> Water storage	<input type="checkbox"/> Storm water mgmt <input type="checkbox"/> Flood protection <input type="checkbox"/> Desalination plants <input type="checkbox"/> Erosion control <input type="checkbox"/> Energy performance	<input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Waste management	<input type="checkbox"/> Recycling <input checked="" type="checkbox"/> Waste prevention <input checked="" type="checkbox"/> Pollution control	<input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure	<input type="checkbox"/> Waste to energy <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience

<input checked="" type="checkbox"/> Land use & agriculture	<input type="checkbox"/> Afforestation/parks <input checked="" type="checkbox"/> Land remediation <input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> FSC Forestry <input checked="" type="checkbox"/> Energy/water efficiency <input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> FSC Cellulose & paper
<input type="checkbox"/> Other	<input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> ICT <input type="checkbox"/> Industry: process
Issue details	
Reporting	<p>Until full allocation Granite will provide allocation and impact reporting on an annual basis on the website or the annual report.</p> <p>The allocation report will include:</p> <ul style="list-style-type: none"> - eligible green projects and respective amounts - balance of unallocated proceeds <p>The impact report will include:</p> <ul style="list-style-type: none"> - level of green building certifications attained - other impact metrics where feasible (annual energy saved, renewable energy generated, annual greenhouse gas emissions reduced/avoided,etc.)
Company information	<p>Granite REIT is a Canadian real estate investment trust engaged in the acquisition, development, ownership and management of logistics, e-commerce, warehouse and industrial properties. The company is headquartered in Toronto, Ontario, and doing business in across nine countries in North America and Europe.</p>
Firsts, records and certifications	
Proceeds description	<p>The following categories are eligible under the framework:</p> <ul style="list-style-type: none"> • Green buildings: purchase, development, re-development or improvement of properties that have received, or are expected to receive green building certification such as LEED (Silver, Gold or Platinum) amongst others • Resource Efficiency and Management: improve energy or water efficiency or make other environmentally beneficial improvements to properties or land, such as LED lighting, cool roofs,etc. • Clean Transportation: infrastructure to accommodate electric vehicles • Renewable Energy: wind, solar or geothermal projects • Pollution Prevention and Control: remediation of contaminated soil as well as other construction waste diversion projects • Biodiversity and Conservation: tree planting and ecological restoration activities to preserve biodiversity and native ecosystems
Climate Bonds view	<p>This is the first REIT from Canada to issue a green bond. It is good to see that the framework covers a broad spectrum of categories – this is rather rare for REITs, which typically focus on financing green buildings or renewable energy projects. The reporting the company has committed to is very detailed, which we encourage and applaud.</p>
Underwriters	<p>BMO, Scotia</p>
Deal comments	
Credit rating	<p>Baa2 (Moody's) BBB (DBRS)</p>

Pricing summary	<ul style="list-style-type: none">• Yield: 3.062%• Coupon: 3.062%• Price: 100%
Investors summary	

¹ Issuer categories: ABS, development bank, financial corporate, government-backed entity, loan, local government, non-financial corporate, sovereign