

Green Bond Fact Sheet

Quadreal Property Group			Date: 29/07/2020
Issue date: 24-07-2020 Maturity date: 24-07-2030 Tenor: 10			
Issuer name	Quadreal Property Group	Amount issued	CAD350m/USD268m
Country of risk	Canada	CBI Database	Included
Issuer type ¹	Non-Financial Corporate	Bond type	Sr Unsecured
Green bond framework	Link to Framework	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 checked="" type="checkbox"/> Energy	<input checked="" type="checkbox"/> Solar <input checked="" type="checkbox"/> Onshore wind <input checked="" 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 checked="" type="checkbox"/> HVAC systems <input checked="" type="checkbox"/> Energy performance	<input type="checkbox"/> Water performance <input checked="" 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 checked="" 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 checked="" type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input 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 checked="" type="checkbox"/> Recycling <input checked="" type="checkbox"/> Waste prevention <input type="checkbox"/> Pollution control	<input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure	<input checked="" type="checkbox"/> Waste to energy <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Land use & agriculture	<input type="checkbox"/> Afforestation/parks <input type="checkbox"/> FSC Forestry <input type="checkbox"/> FSC Cellulose & paper	<input type="checkbox"/> Land remediation <input type="checkbox"/> Energy/water efficiency	<input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Adaptation & resilience	<input type="checkbox"/> ICT	<input type="checkbox"/> Industry: process
Issue details			
Reporting	<p>QuadReal will provide annual updates on its website and will detail the allocation and KPIs until net proceeds are fully allocated to Eligible Green Projects.</p> <p>QuadReal may also request annually a limited assurance report or review of the net proceeds' allocation from an external auditor or reviewer.</p>		
Company information	<p>Vancouver Headquartered QuadReal is a global real estate investment, operating and development company. QuadReal manages about USD28bn in real estate assets for the British Columbia public sector pension fund and manages a USD34.3bn real estate portfolio spanning 23 Global Cities across 17 countries, and a USD5.5bn mortgage investment portfolio in Canada and the United States.</p>		
Firsts, records and certifications			
Proceeds description	<p>The proceeds will support eligible categories including green buildings, renewable energy, resource and energy efficiency, pollution prevention, clean transportation and climate change adaptation and can be used for refinancing.</p>		
Climate Bonds view	<p>CBI welcomes QuadReal's inaugural green bond. Benefiting from the low interest rate environment and strong investors' demand for green bonds, this offering achieved pricing advantage (i.e. lower cost of borrowing indicated by compressed yield spreads compared to vanilla equivalents). This is a syndicated deal that ensures the issuer can raise the target amount, fine-tune the price and choose which investors to allocate to. CBI applauds QuadReal's commitment for post-issuance reporting and the SPO and potential audit. CBI is keen to see more successful green bonds issuance with the same level of transparency.</p>		
Underwriters	<p>RBC Dominion Securities Inc., BMO Capital Markets, TD Securities Inc, CIBC, Scotiabank, HSBC and National Bank made up of a syndicate of agents, as it is on an agency rather than underwritten basis.</p>		
Deal comments			
Credit rating	AA (low) (DBRS Limited)		
Pricing summary	<ul style="list-style-type: none"> Coupon: 1.747% 		
Investors summary	This is a placement that has distributed to 57 investors, 70% of which are green investors		

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