

Media Release

QIC Shopping Centre Green Bond Marks New Stage in Sustainable Investment by Australian REITs

AUD300m Climate Bonds Certified issuance to fund capital expenditure at QIC GRE retail centres

London/Brisbane: 08/08/19 12:00 BST: QIC Global Real Estate (QIC GRE) has delivered a world first for the retail property sector by issuing an AUD300m green bond for capital expenditure associated with its asset development and sustainability objectives.

The QIC Shopping Centre Fund (QSCF) is one of QIC GRE's flagship investment vehicles, with interests in retail assets across Australia valued at circa AUD15bn (as at June 2019). Chief among the priorities for capital investment is a focus on driving sustainability outcomes and enhanced operational and environmental performance.

The impact of this capital investment is expected to lead to a minimum 35% reduction in greenhouse gas emissions intensity in three of the assets within the portfolio: Robina Town Centre in the Gold Coast (Queensland), Eastland in Melbourne (Victoria) and Grand Central in Toowoomba (Queensland).

The QSCF Green Bond is the first Climate Bonds Certified green bond issued by a retail property landlord globally, and an exciting milestone in the continued development of Australia's green market.

NAB is the Green Bond Arranger and joint-lead underwriter, and the bond has been certified under the Low Carbon Buildings ([Upgrade](#)) Criteria.

Michael Fattouh, QSCF Manager said the green bond was well received by investors across Asia and Australia, attracting investors with green and ESG investment mandates who are new to QSCF. "We are proud to have achieved this world first for the retail property sector and deliver on the objectives of our investors to make meaningful and tangible progress towards enhancing our sustainability performance."

Sean Kidney, CEO Climate Bonds Initiative said the issuance represents another step in the mainstreaming of green finance and sustainability factors into the performance of built environment assets.

"Australia's property sector is replete with opportunities for green finance in new builds and retrofits of existing stock. With this green property bond QIC is meeting international standards and demonstrating to investors and the wider market best practice in green investment."

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Notes for Journalists:

About the Climate Bonds Initiative: The Climate Bonds Initiative is an investor-focused not-for-profit, promoting large-scale investment in the low-carbon economy. More information on our website www.climatebonds.net.

About the Low Carbon Buildings Criteria: The [Low Carbon Buildings](#) Criteria (LCB) is a sector specific investor-screening tool that applies emissions performance criteria to assess whether bonds issued to fund commercial buildings, residential buildings, and upgrade/retrofits deliver a robust level of environmental performance to qualify for [Climate Bonds Certification](#).

To qualify for [Climate Bonds Certification](#), an individual property bond will have to satisfy emissions performance targets that depend on the issuance date and term of the bond. Certification using the emissions performance trajectories and baselines complements the certification pathway available to issuers through [significant upgrades and retrofits](#).

Australian commercial property baselines: Baselines are [available](#) for major Australian cities where there are mandatory building performance disclosure schemes, including Adelaide, Brisbane, Canberra, Melbourne, Perth, and Sydney. More information [is here](#).

About QIC: QIC is a leading long-term specialist manager in alternatives offering infrastructure, real estate, private capital, liquid strategies and multi-asset investments. It is one of the largest institutional investment managers in Australia, with USD60.3bn (AUD85.7bn) in funds under management. QIC has over 1000 employees and serves more than 115 clients. Headquartered in Brisbane, Australia, QIC also has offices in Sydney, Melbourne, New York, Los Angeles, Cleveland, San Francisco, London and Copenhagen. More information [is here](#): QIC Green Bond Announcement [is here](#).

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