



# Fiera Real Estate Canada

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## 2023 Sustainable Investing Report

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## A letter from Fiera Private Markets Head of Sustainable Investing

**As we continue to navigate the ever-changing landscape of our industry, it has become increasingly evident that the effects of climate change are reverberating across the globe. From the Canadian wildfires that have blanketed North America to the scorching heatwaves experienced in Europe, the urgency to address this pressing issue has never been greater.**

The last year has proved to be another challenging year for financial markets, a consequence of continued geo-political and economic instability. Despite ongoing regulatory and investor pressure to further advance ESG practices, market headwinds proved to be a difficult obstacle for those implementing sustainable investing strategies in 2023. Scarce capital raising opportunities combined with muted investment activity led to heightened cost concerns; and whilst we didn't see a complete de-prioritisation of ESG initiatives, ESG was certainly in strong competition with other priorities.

At Fiera Real Estate Canada ("FRE Canada"), we are of the belief that the integration of ESG factors has not replaced a fund manager's fiduciary duty to deliver financial performance but is rather a part of that fiduciary duty granted to us as stewards of the capital we manage on behalf of our clients and partners. It is clear to us that investors expect financial performance which incorporates careful analysis of ESG considerations.

Despite market turmoil, our commitment to sustainable investing has remained unchanged; and our progress in 2023 reflects that. In Canada, we met our 2023 carbon reduction targets<sup>1</sup> which directly align with our carbon reduction pathways. In addition, the deployment of electricity and water meters has propelled us into a new era of real-time analytics and proactive building management.

In the UK, we have similarly reduced our overall carbon emissions; with a significant decrease of 30% in scope 3 emissions in our long income strategy from baseline figures. We launched a new European Real Estate Debt strategy in 2023, which was classified as Article 8 of Regulation (EU) 2019/2088 ("Sustainable Finance Disclosure Regulation", "SFDR"), alongside a new Sustainable Lending Framework. In both Canada and the UK, our continuous progress resulted in elevated Global Real Estate Sustainability Benchmark ("GRESB") scores across all participating funds.

Whilst 2023 may have been the year that ESG was challenged, there is no doubt that 2024 will be the year we prove it's here to stay. Regulatory frameworks surrounding ESG reporting and disclosures are rapidly evolving, and it's likely that stronger legal definitions and consequences as a result of these frameworks will lead to increased scrutiny on greenwashing. In addition, impact investing is anticipated to gain significant traction in 2024. There is escalating demand from investors for investments that directly address pressing global challenges, often driven by a shift in individual and institutional preferences to invest capital in a way that aligns with their values.

We have a long way to go but we believe that the year ahead will evoke an even greater sense of urgency to tackle ESG risks and opportunities. The time to act is now, that has never been clearer. At Fiera Real Estate, we are committed to work together, with our stakeholders and the industry to continue driving and supporting positive change across the real estate sector.

<sup>1</sup> Not reflected in this report, as this report focuses on 2022 data.



**Jessica Pilz**  
Head of Sustainable  
Investing, Private Markets

# Net Zero Carbon (NZC) Pathway

At FRE Canada, we recognise the impact that we and our managed strategies have on the planet, people, and communities, as well as the critical role we play in transitioning to a low-carbon, more sustainable, and equitable world. As such, paramount amongst our objectives is our goal to achieve NZC emissions by 2040 for our CORE and Industrial Funds. This commitment aligns with the Paris Agreement's recommendations, which supports limiting global temperature rise to 1.5°C, and is reinforced through the business joining the Net Zero Asset Managers Initiative ("NZAMI").

This commitment includes emissions associated with our Scopes 1, 2, and 3. This scoping is a way of categorising the different kinds of carbon emissions a company creates in its own operations, and in its wider value chain. Our pathway to decarbonize follows the pathway outlined below:



## 2023

- > Approve NZC strategy
- > Improve data collection
- > Identify and audit emissions intensive sites
- > Ongoing tenant engagement



## 2024 to 2030

- > Continue with solar panel roll-out
- > Accelerate electrification of assets
- > Improve building envelope / insulation
- > Procure low embodied carbon materials in developments / renovations
- > Advance low-carbon acquisition parameters
- > Conduct further NZC audits



## 2031 to 2040

- > Complete portfolio-level electrification
- > All new developments to be net-zero
- > Offset remaining emissions



# Performance

## FRE Canada's Absolute Emissions

The greenhouse gas emissions data presented below is from 2021 and 2022. FRE Canada has since implemented many decarbonization initiatives including 17 large scale LED lighting retrofits and 30 low-carbon Rooftop Unit replacements. The results of these initiatives will be captured in part, in the 2023 dataset. Recognizing the data lag in annual reports, the firm continues to report on progress through quarterly updates to investors.

Scope	Equity based 2021 emission tCO <sub>2</sub> e	Equity based 2022 emission tCO <sub>2</sub> e	% change
Scope 1	6,297	7,138	13%
Scope 2	3,516	3,357	-5%
Scope 3	59,075	59,800	1%
<b>TOTAL</b>	<b>68,888</b>	<b>70,294</b>	<b>2%</b>

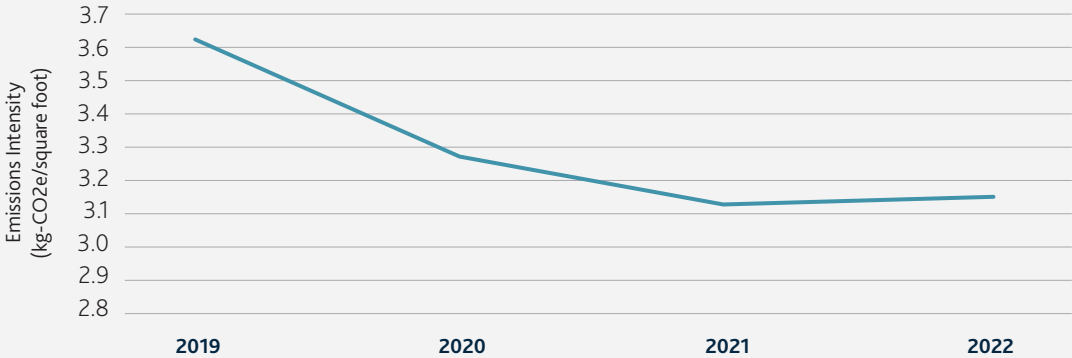
**Scope 1** emissions are direct emissions from owned or controlled sources.

**Scope 2** emissions are indirect emissions from the generation of purchased energy.

**Scope 3** emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

Table includes actual and estimated emissions data.  
 Data sourced from Fiera Real Estate's Canadian and UK divisions. Scope source: GHG Protocol.  
 Increase in year over year emissions is due to increased portfolio size and return to post-COVID operations.

## FRE Canada's Fund Emissions Intensity has been reduced by 13% since 2019



Source: Fiera Real Estate.



**Wenzel Hoberg**  
 Global Head  
 of Real Estate

“Economic conditions continue to be turbulent. Despite the uncertainty in financial markets, our focus on ESG and decarbonization has not changed. We remain focused on the transition to a low-carbon economy as this is foundational to future-proofing our business. In short, our ESG strategy is our business strategy.”

# 2023 ESG Highlights:

## KEY METRICS AND SUCCESSES



### RESPONSIBLE

- ▶ Achieved 5 Stars in Principles for Responsible Investment Survey
- ▶ Participated in the Global Real Estate Sustainability Benchmark (“GRESB”) for four Funds increasing scores year over year in all Funds
- ▶ Achieved green star status for all participating Funds in GRESB
- ▶ Leveraged a Sustainable Design Brief in Canada, which sets minimum environmental and social requirements for all FRE Canada development projects
- ▶ Expanded embodied carbon analysis and explored financial implications associated with decarbonizing new developments from low carbon materials and / or offsets
- ▶ Executed over 20 LED retrofits, covering over 1,000,000 square feet of real estate, reducing energy consumption by 1,000,000 kWh and reducing emissions by over 1,000 tonnes tCO<sub>2</sub>e-



### RESILIENT

- ▶ Reduced emissions through 70+ Rooftop Unit Retrofits, switching from natural gas to hybrid or electric heating systems
- ▶ Achieved NZC – Performance Certification for 5 Canadian properties, including the largest property by square footage to achieve this designation, and positioning FRE Canada as owner of the most certified industrial space under this designation
- ▶ Implemented a leading ESG data management platform named Deepki
- ▶ Advanced ESG considerations into the acquisition process in Canada through climate risk integration within Fiera’s Due Diligence Checklist



### ENGAGED

- ▶ Continued our partnership with Habitat for Humanity, leading to FRE Canada employees supporting the construction of homes for members of the community
- ▶ Engaged with the Canada Green Building Council and RealPAC and dialogued with industry peers to share best practices related to ESG
- ▶ Surveyed all tenants on a variety of ESG issues in order to identify strengths and opportunities and has shared results with property managers for ongoing improvement
- ▶ Certified approximately 97% of FRE Canada’s Gross Floor Area to third party, independent, Green certifications
- ▶ Supported various community engagement initiatives including volunteering, philanthropic donations, scholarships and mentorship / educating of university students
- ▶ Established Diversity Equity and Inclusion Targets:
  - Increase female representation in management positions to 45%
  - Increase the BIPOC representation by 20% across the organization



# ESG Approach and Strategy

## Our Approach

**We have a responsibility to our stakeholders – including our tenants, employees, investors, partners and communities to fully understand the impact of our work and integrate ESG considerations into our decision making and management of our strategies. Doing so allows us to drive long-term sustainable value, mitigate risks and capitalise on opportunities.**

We recognise the importance and value of ESG integration at every step of our real estate investment life cycle, including investments, development, financing, asset management and operations.

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### Investments

We consider ESG factors in all investment decisions. Our due diligence process identifies potential ESG risks, including financial, physical, social, environmental, and climate. We incorporate findings into our risk analysis and summarise material findings to our Investment Committees. We then develop plans to manage material risk during operations.

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### Developments

We systematically consider ESG aspects such as energy efficiency, affordability, green building certifications, accessibility, climate risk and resilience across our development investment process including design, construction and handover. Our suite of tools help ensure our developments contribute to healthy and vibrant cities and communities and support the transition to a low-carbon economy.

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### Asset Management

As asset managers, we are focused on mitigating risks and creating value. ESG considerations help us assess our assets and develop formal plans to manage material risks and improve outcomes. We include an ESG section in all property budgets, ensuring that sufficient resources are allocated. We are active managers, striving to include ESG throughout our capital and operational budgets and portfolio monitoring practices.

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### Operations

Embedding ESG throughout our building operations helps drive excellence. We collaborate with our third-party property managers to improve building performance through our capital planning and budgeting process and through our green lease clauses. We embed ESG into our agreements to facilitate reporting and we monitor ESG programs annually to understand energy, water and waste management programs and tenant engagement practices. Finally, we validate performance using third-party certification standards to demonstrate favourable performance to our stakeholders.

## Our ESG Committees

**On a regional level, we conduct quarterly committee meetings and working groups to ensure we advance our Canadian ESG strategy on a granular level.**

Fiera Real Estate's Global Head of Real Estate and Global Head of Sustainable Investing in Private Markets chair our global Executive Sustainability Committee (the "Committee"). The Committee includes representatives from across the organisation, and oversees our ESG program across FRE UK and FRE Canada. The Committee meets quarterly and is responsible for setting and monitoring progress towards our sustainability vision and strategy.

## Global Standards and Our Commitments

**We report our sustainability practices and performance annually to monitor our program progress validate practices and support transparency.**

To signal our commitment to ESG integration, Fiera Capital Corporation is a signatory to the Principles for Responsible Investment ("PRI"). In 2023, the real estate category of the firm's disclosure achieved a ranking of 5 out of 5 stars. This achievement was made possible through the integration of ESG evaluation and risk management in key areas of our business.

To benchmark our ESG integration and management practices and to report transparently to investors, we participate in the annual GRESB Real Estate Assessment. We use GRESB to address investor demands, ensure we are following best practices and promote responsible practices throughout our industry.

In 2023, Fiera Real Estate Canada submitted 4 Funds to the Global Real Estate Sustainability Benchmark (GRESB), all of which achieved GRESB "Green Star" status, signalling strong ESG management, governance and performance. Funds which have participated for multiple years increased scores in 2023. Score improvements are largely due to:

- > **Establishment of net zero targets and plans to reduce emissions**
- > **Increased focus on climate risk management**
- > **Improved data coverage for utility consumption and waste diversion**

Source : Global Real Estate Sustainability Benchmark

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While LED lighting is no longer considered an innovative technology, implementing retrofits in tenant controlled and occupied spaces requires ingenuity and planning. The CORE Fund has invested significantly in LED upgrades throughout the portfolio, thereby supporting tenants with their electricity bills, increasing the quality of the assets and reducing Fiera's carbon footprint. Decarbonization can indeed yield benefits for all parties – it is simply a matter of commitment and follow through. ”



**William Secnik**  
Senior Vice President  
and Fund Manager

## Our Strategy

As a real estate owner, we have an opportunity to drive change through the assets we develop and manage, and through the communities in which our operations. To align our priorities across our operations, we are a global ESG vision, that we are committed to:

At FRE Canada, we recognise the critical role we play in transitioning to a low-carbon, more sustainable and equitable world.

As stewards of our clients' capital, it is our responsibility to ensure that we use our innovation, influence and privilege to drive positive environmental and social change in a fair and just way for our planet, people and communities. We believe that these ambitions are essential to preserving the long-term value and resilience of the strategies we manage.

To achieve our global vision, we established an ESG strategy that centres on three pillars, each with key focus areas:



### RESPONSIBLE

We strive to operate responsibly and to positively impact our planet, people and communities

Planet | People | Communities



### RESILIENT

We maintain a resilient and innovative business and address global challenges like climate change through effective governance, planning and systems

Climate | Governance



### ENGAGED

We believe a collaborative and inclusive approach is necessary to achieve our ESG goals, as well as those of our stakeholders

Collaboration | Transparency



# Responsible

## ESG DATA MANAGEMENT PLATFORM

At FRE Canada, we leverage data and advanced analytics to drive our decision making and enhance our investor reporting. We have been collecting ESG data for our funds and corporate practices for several years and are increasing our levels of data coverage. This allows for reliable data sets for tracking our Net Zero Carbon Pathway, but also aids in reporting externally on the progress of our ESG strategy.

To enable enhanced communication, we have implemented an ESG platform to collate, track and visualise all data received across our funds. It brings together energy, water, waste data, asset certifications, climate risk information and provides up-to-date, reliable and detailed insights into the performance of our funds and our corporate practices.

Data from our platforms are shared with investors to demonstrate quantifiable reductions in energy from our conservation initiatives.



Decarbonization of real estate assets is a trend we expect to continue to increase well into the future. We continue to invest heavily in our data collection and analytics tool, while implementing meaningful strategies to reduce our energy consumption. We are proud of the traction we are building and the results which are observable through the Global Real Estate Sustainability Benchmark (+8 points increase, year over year, for the Fiera Real Estate Industrial Fund).



**Mike O'Sullivan**  
Senior Vice President  
and Fund Manager



## UNDERSTANDING OUR ENVIRONMENTAL IMPACT IN CONSTRUCTION

A priority focus area is the reduction of embodied carbon from our projects. Embodied carbon refers to the total greenhouse gas emissions associated with the complete life cycle of a building, including extraction, manufacturing, transportation, and construction of building materials. To achieve our goal, we employ several strategies. One strategy has been to focus on research. We have conducted research projects that help us understand the emissions associated with new developments as well as the benefits that can be derived from zero carbon designs. Additionally, we seek to collaborate with vendors and ask them to provide their Environmental Product Declarations (EPDs). This enables enhanced transparency and accountability as we can better assess the environmental performance of the materials and products used in our projects. For example, determining the best composition of cement used in construction. This fosters informed decision making which will help reduce the environmental footprint of our future projects and aligns our practices with sustainability objectives.



## SUSTAINABLE DEVELOPMENT: REDUCING CARBON IMPACT

The Development Fund's E 41st Street Project in Vancouver, a mid-rise multifamily project currently in design, exemplifies sustainability and carbon reduction with a commitment to achieving near-zero carbon operations. One of the key design features contributing to our near-zero carbon operations goal is the project's efficient HVAC system, equipped with an Energy Recovery Ventilator (ERV) that significantly reduces the heating and cooling load by up to 40%. Moreover, the building boasts a best-in-class air tightness rating and LED lighting, ensuring the maintenance of a comfortable indoor environment while minimizing energy waste. Additionally, the building construction is wood frame which lowers the embodied carbon footprint.

## SMART METERS. SMARTER DECISIONS.

2023 began the extensive integration of electricity and water meters at many of our Canadian assets. We recognize the significance of harnessing data and advanced analytics to propel decision making and elevate the quality of investor reporting. The implementation of these meters provides us with access to real time data that identifies water leaks promptly, saves our tenants money, assists our ESG reporting efforts, and optimizes management of our properties. Having this level of access to regular, reliable, and detailed data presents vital insights into the performance of more than 70% of the portfolio by floor area.

## RADIANT RENAISSANCE: ASSET UPGRADES THROUGH LED RETROFITS.

In 2023, we made significant investments in decarbonizing our buildings by completing a series of LED lighting upgrades of tenant-controlled spaces within our portfolio. This expansion presented unique challenges such as performing lighting audits, understanding tenant lighting requirements, and coordinating access to spaces. However, our third party Asset and Property Management teams successfully collaborated with our tenants to minimize disruptions during the retrofitting processes. Additionally, we prioritized the lighting needs of tenants, ensuring that the lighting solutions we implemented were not only energy efficient but also suitable and appropriate for their specific requirements. By navigating these challenges, we were able to embrace innovative approaches that led to over 20 properties receiving LED upgrades resulting in 1,000+ tonnes of emissions and 1,000,000+ kWh saved.



## CANVAS OF CHANGE: FOSTERING SOCIAL ACCEPTABILITY IN DEVELOPMENT

The Development Fund's Mellem Grace Dart Project, currently under construction, includes numerous social considerations. Stakeholders were engaged early on through public consultations during the rezoning process, resulting in successful rezoning without any opposition. Additionally, the partial preservation, restoration, and conversion of a 47,000 square foot heritage building into 36 residential units will not only preserve and revitalize the building but also forge a deeper connection among residents, neighbours, and the rich historical and architectural legacy it represents. Moreover, as part of our social housing contribution, we've finalized the transaction of a portion of the land to the City of Montréal for the specific purpose of constructing 53 social housing units. This integration of in-situ social housing marks a proactive step toward meeting the community's housing needs. Finally, the project will allocate flex space for community organizations, offering a dedicated area for their use within the premises.

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In the realm of development investments, the journey from inception to profitable assets is a long-term endeavor. Recognizing this, our focus remains steadfast on innovative strategies that not only enhance value but also ensure the longevity of our investments. The core of our decision-making process prioritizes sustainability, as we firmly believe that assets failing to meet sustainability criteria will struggle to maintain their value. Our goal extends beyond mere construction; we aim to foster sustainable communities. This is achieved by collaborating with developers who share our deep commitment to integrating ESG considerations into their projects. ”



**Kathy Black**  
Head of Real Estate  
Development



# Resilient

## CORE FUND: SOLAR PV PROJECTS

As part of FRE Canada's Net Zero Carbon pathway for the Fiera Real Estate CORE Fund, we have been working with tenants and property managers across the portfolio to help them reduce their carbon emissions and improve the performance of the assets. As such, we have selected an external solar vendor to drive the enabling, delivery and management of solar PV systems across the portfolio, where viable, to provide tenants with clean, renewable sources of electricity, thereby reducing their grid dependence and emissions associated with their operations.

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## OFFSETTING POLICY

Earlier this year we released our Net Zero Carbon Pathway which detailed our approach to achieving NZC by 2040 for the CORE and Industrial Funds.

We recognise that we have a responsibility to reduce our carbon footprint to help mitigate climate change. While we are committed to reducing our emissions wherever possible, some emissions remain unavoidable, at least in the near term. To address this, we have developed a carbon offsetting policy that focuses on carbon offsets. To further support our decarbonisation, we commit to offsetting a maximum of 10% of our operational 2019 baseline emissions.



## SCREENING FOR SUSTAINABILITY IN DEBT

In 2023, FRE Canada worked towards the implementation of a screening process to ensure debts that will be issued to our borrowers will take ESG elements into consideration. The ESG checklist is completed by potential borrowers, who are asked about governance procedures related to the borrowed funds, decarbonization efforts associated with relevant projects and expected environmental impacts and mitigation strategies. The checklist is part of a broader Fiera Private Markets strategy to systematically review and integrate ESG considerations in all parts of the business. As the market matures, we expect improved terms and increased availability of debt for sustainable platforms and portfolios.

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## CLIMATE RISK ANALYSIS

FRE Canada subscribes to MSCI's Climate Value at Risk ("CVaR") tool, to assess our funds level of exposure to physical and transition climate risks. This is used as part of due diligence processes, as well as ongoing monitoring of our operational assets to identify which assets should be prioritised for mitigation and adaptation strategies.





# Engaged

## ADVANCING DIVERSITY, EQUITY AND INCLUSION

FRE Canada remains dedicated to fostering a culture and work environment that prioritizes the value, support, and inclusion of all employees. In collaboration with our parent company, we have established internal goals and objectives to drive Diversity, Equity, and Inclusion both within our organization and the communities we serve. These goals and objectives are designed to comprehensively assess our current DE&I practices, establish clear aspirations, develop a strategic roadmap with measurable Key Performance Indicators (KPIs), implement impactful actions and pilot programs across the enterprise, and build upon successful initiatives while tracking progress towards our goals. With this solid foundation, our aim is to cultivate a globally diverse learning and innovation culture, placing strong emphasis on raising awareness about DE&I. We recognize the importance of relying on data and insights to provide transparency in our diversity representation and career progression efforts.

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As part of our commitment, we are actively working towards increasing female representation in management positions by 45% and Black, Indigenous, Person of Colour representation by 20% across the organization.





## CONSTRUCTING FOR A CAUSE

FRE Canada continued its partnership with Habitat for Humanity GTA for the second consecutive year by donating \$25,000 and committing volunteer hours to Habitat build projects in the Greater Toronto Area. On August 31 and October 26, 2023, FRE Canada participated in its second and third Habitat Build Days where 12 volunteers from the Toronto team gathered for the construction of 423 Old Weston Road. For this project, Habitat GTA will be building 20 stacked town homes alongside volunteers on a subdivision of the developer's land. These homes will be within walking distance to grocery stores, big box stores, boutiques, restaurants, cafes, banks, and family-friendly entertainment.

Through this partnership, the firm strives to support Habitat for Humanity Canada's mission to bring communities together to help build strength, stability, and independence through affordable homeownership. Habitat for Humanity Canada's model of affordable homeownership bridges a gap for low-income, working families by providing them with the opportunity to purchase their own homes. Moreover, the materials used to build the Habitats come from Habitat for Humanity ReStores, building supply stores that accept and resell quality new and used materials – a socially responsible and environmentally conscious option.

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## Leaders in the field



**Kerri Alexander**  
General Manager,  
Colliers international

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Kerri Alexander, a leading property manager with Colliers International, was selected as FRE Canada's Property Manager of the Year for her exceptional leadership in driving Environmental, Social, and Governance (ESG) projects, alongside her commendable expertise in property management. Kerri was selected from an exceptional roster of committed property managers across our Canadian portfolio. Kerri's unwavering commitment to implementing sustainable practices has not only enhanced the environmental performance of our properties but has also contributed significantly to our overall success. This well-deserved recognition highlights her dedication to excellence and reinforces our commitment to fostering sustainable and responsible business practices.



# Appendix

## Net Zero Carbon Target Scope

Activities which generate GHG emissions for real estate investments (directly or indirectly)	Corporate/ Head Office	Activities controlled by landlords	Activities controlled and managed by tenants
Energy to operate buildings (electricity, fuels & heat networks)	✓	✓	✓
Water to operate buildings	✓	✓	
Waste generated during operation	✓	✓	
Purchase of goods and services (M&E & property management services)	✓	✓	
Business travel (excluding that associated with development works)	✓		
New development works	✓	✓	
Refurbishment works	✓	✓	
Fit-Out Works	✓	✓	

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