QuadReal Green Bond Report 2026

Series 6 and Series 7 Senior Notes

November 2026

PRIVATE AND CONFIDENTIAL

QuadReal

About QuadReal Property Group

QuadReal Property Group is a global real estate investment, development and operating company headquartered in Vancouver, British Columbia. Its assets under management total $98.5 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.

Net Green Bond Proceeds Allocation

This report covers the green senior notes issued by BCI QuadReal Realty since the 2022 report. Both issuances were made under the QuadReal Green Bond Framework dated July 2020.

Series 6 Senior Notes

The Series 6 senior notes refinanced the Series 4 green senior notes, and their proceeds remain allocated to the eligible green buildings funded by Series 4.

Series 7 Senior Notes

On March 14, 2025, BCI QuadReal Realty issued $350 million of Series 7 green senior notes maturing March 14, 2028. Net proceeds of $349 million (net of fees) were fully allocated on issuance.

The following table summarizes the net proceeds allocation.

Series 7 Net Proceeds Allocation ($M)

Property	Market	Green Building Certification	Use of Proceeds	Net Proceeds ($M)
The Post	Vancouver, BC	LEED Gold (achieved)	Green Buildings	225.0
Oakridge Park	Vancouver, BC	BOMA BEST Gold (expected)	Green Buildings	124.0
Series 7 Allocation				**349.0**

Allocations represent eligible green credits net of fees as of March 14, 2025. Oakridge Park allocations are at QuadReal's 85% share and exclude condominium, park and common areas.

External Review

S&P Global Ratings has reviewed the Series 7 allocation in a post-issuance review dated October 8, 2026. It found the allocations consistent with our pre-issuance commitments and aligned with a Light green shade. Refer to the Appendix for the post issuance review appended to this report.

Summary of Cumulative Net Green Bond Proceeds Allocation ($M)

Property	Market	Series 2	Series 4 & 6	Series 5	Series 7	Total
Broadway Tech	Vancouver, BC	–	50.0	–	–	50.0
Jamieson Place	Calgary, AB	–	130.0	–	–	130.0
Livingston Place	Calgary, AB	–	78.0	–	–	78.0
745 Thurlow	Vancouver, BC	32.0	32.0	–	–	64.0
The Post	Vancouver, BC	317.0	109.0	210.0	225.0	861.0
Oakridge Park	Vancouver, BC	–	–	189.0	124.0	313.0
Total		**349.0**	**399.0**	**399.0**	**349.0**	**1,496.0**

All allocations are net of fees and fall within the Green Buildings category. Series 6 fully refinanced Series 4 and no new allocation was made for the issuance. Broadway Tech, Jamieson Place, Livingston Place and 745 Thurlow hold BOMA BEST Gold certification. Allocations made to The Post represent eligible green credits that were incurred prior to its sale in November 2025.

The Post

Property Description

The Post occupies an entire block in Vancouver's Downtown Core, bounded by West Georgia, Homer, Dunsmuir and Hamilton Streets. The project comprises 1,050,000 square feet of office area, 175,000 square feet of retail area, and associated parking and loading.

The Post is one of Canada's largest heritage revitalization projects ever undertaken. It preserves the building's architectural features through sustainable and adaptive reuse, and re-establishes the property as a signature landmark.

QuadReal began redeveloping Vancouver's historic Post Office in 2019. The project reached substantial completion in fall 2023 and opened to the public in spring 2024.

While QuadReal completed the sale of The Post in November 2025, QuadReal retained property management responsibilities as well as obligations for tenant improvement and fit-out work.

Building Quick Facts

Attribute	Detail
Location	349 West Georgia Street, Vancouver, BC
Property Type	Office / Retail
Class	AAA
Building Size (SF)	~1,050,000 office; ~175,000 retail
Substantial Completion	Fall 2023
Opened to the Public	Spring 2024
Green Building Certification	LEED Gold (achieved)

Oakridge Park

Property Description

Oakridge Park is a joint venture between QuadReal (85%) and Westbank (15%) to redevelop the Oakridge Shopping Centre in Vancouver, BC. It will become a large multi-asset community of retail, office, condominium, apartment, affordable housing and civic amenity space.

The overall footprint of more than 3.8 million square feet is being developed across three major components:

- Commercial: ~881,000 SF of prime retail and ~484,000 SF of office
- Residential: ~1,972,000 SF of residential condominium and ~185,000 SF of residential rental
- Civic amenity: ~307,000 SF

The retail district and main shopping centre of Oakridge Park opened in May 2026.

Building Quick Facts

Attribute	Detail
Location	West 41st Avenue and Cambie Street, Vancouver, BC
Property Type	Retail / Office / Residential Rental / Residential Condo / Affordable Housing
Ownership	QuadReal 85%; Westbank 15%
Certification: Retail and Rental	BOMA BEST Gold expected within 12 months post-occupation
Certification: Office	LEED Gold or equivalent expected

Appendix: Post-Issuance Review

S&P Global
Ratings

Powered by Shades of Green

An S&P Global Ratings Post-Issuance Review (PIR) includes S&P Global Ratings' assessment of an Issuer's post-issuance sustainable financing reporting, where proceeds are allocated to environmental and/or social use-of-proceeds projects. A PIR provides a point-in-time opinion, reflecting the information provided to us at the time the PIR was created and published, and is not surveilled. We assume no obligation to update or supplement the PIR to reflect any facts or circumstances that may come to our attention in the future. A PIR is not a second party opinion (SPO) on pre-issuance financing, or a comment on the alignment of allocations with third-party published sustainable finance principles. A PIR is not a credit rating, and does not consider credit quality or factor into our credit ratings.
See Analytical Approach: Sustainable Financing Post-Issuance Reviews.

Post-Issuance Review: Allocation And Impact Reporting

QuadReal Property Group's Series 7 Green Bond Allocation

Oct. 08, 2026

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Assessment Summary

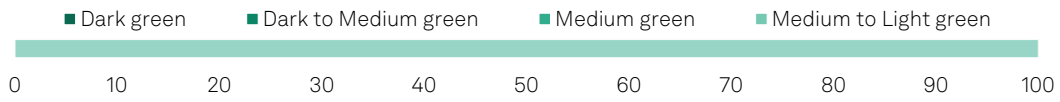
Consistency Opinion (jump to section)

✓ Allocations are consistent with pre-issuance commitments.

Allocation Analysis (jump to section)

As of March 14, 2025, allocations consist of green building projects in Vancouver. These projects align with a Light green shade.

Environmental: Allocations to projects as of Mar. 14, 2025 (% of allocation per shade)



Reporting Quality Assessment (jump to section)

✓ The report meets the requirements for allocation and impact reporting contained in ICMA's Green Bond Principles. It also meets the firm commitments in QuadReal Property Group's (QuadReal) green bond framework relating to allocation and impact reporting.

Strengths	Areas to watch
BCI QuadReal Realty (the issuer) has allocated proceeds to green bulidings. Allocations are dedicated solely to green buildings, with the issuer having allocated C$349 million in net proceeds to projects under this Series 7 allocation.	**The issuer's reporting is commensurate with reporting expectations for the green building projects in its portfolio.** Should the issuer choose to finance projects with less certain environmental benefits, more specific and granular reporting would be beneficial to appropriately capture and communicate environmental impact.

Issuer Description

Location: Canada **Sector:** Real estate

QuadReal operates as a real estate investment, operating, and development company. It offers industrial, office, residential, and retail lease services. QuadReal was established in 2016 and is headquartered in Vancouver, British Columbia.

QuadReal published its green bond framework in July 2020. S&P Global Ratings has not provided a second party opinion on this framework.

Consistency Opinion

This section provides our opinion on the consistency of allocations described in the report with the issuer's commitments made at pre-issuance.

Relevant issuances

Type	Identifier	Name	Date	Maturity	Net bond proceeds (CAD)	Amount allocated/Portfolio value (CAD)
Bond	Series 7 CA05554PAG87 (i.e., the CA07337EAA60 bond)	Series 7 Green Bond Allocation	March 14, 2025	March 14, 2028	$349 million	100% allocated

Source: QuadReal's Series 7 Green Bond Allocation, S&P Global Ratings.

✓ Allocation consistency with pre-issuance commitments

Allocations to environmental projects are consistent with the issuer's pre-issuance commitments.

Allocation Analysis

This section provides information on the allocation of proceeds, incorporating the conclusions that led to our consistency opinion.

Environmental projects

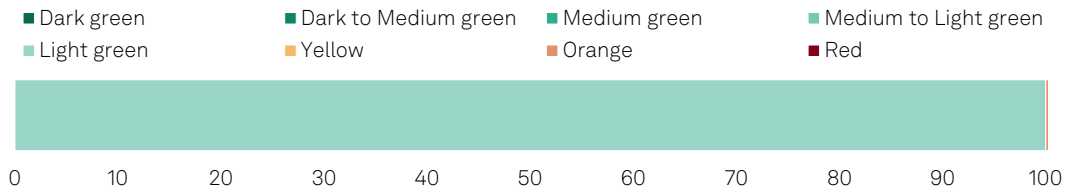
- S&P Global Ratings has not provided a second party opinion on QuadReal's green bond framework. This section reports our key analytical considerations for allocations using our Shades of Green methodology. The projects are consistent with a Light green shade as The Post building has a LEED Gold certification. The issuer expects its Oakridge building to receive a BOMA BEST Gold certification within 12 months post-occupation for its retail and residential (non-condo) components. The Oakridge building also has office components, for which QuadReal expects LEED Gold (or higher or equivalent certification).

- As of March 14, 2025, environmental allocations represented 100% of the total allocated amount. For its series 7 allocation, the issuer allocated 100% of proceeds to green buildings. Environmental allocations consist of C$225 million to The Post and C$124 million to the Oakridge green building projects.
- In its 2020 framework, the company states eligible green building certifications include but are not limited to LEED Gold or Platinum, BOMA BEST Gold or Platinum, and other equivalent certifications. The Post project received a LEED Gold certification, and the Oakridge project is undergoing the BOMA BEST certification process for its residential and retail components. The project's residential (non-condo) and retail components are expected to receive a BOMA BEST Gold, consistent with the requirements in QuadReal's 2020 green bond framework.
- The Post project is one of Canada's largest heritage revitalization projects and preserves the building's architectural features through sustainable and adaptive reuse. The Oakridge project is a joint venture to redevelop the Oakridge Shopping Centre into a community consisting of retail, office, condo, apartment, affordable housing, and civic amenity components.

Shades of Green

- Allocations to these two green building projects are representative of a Light green shade. Projects in this category demonstrate their environmental risk mitigation through green building certifications. Although green building certifications cover a broad set of environmental issues, they differ considerably in their requirements for energy efficiency, embodied emissions of construction materials, and climate resilience. In our view, the LEED Gold and BOMA BEST certifications ensure material risks for the real estate sector are effectively mitigated.

Environmental allocations as of March 14, 2025 (% of allocation per shade)



Source: S&P Global Ratings.

Reporting Quality Assessment

This section provides an opinion on the quality of the issuer's post-issuance allocation and impact reporting.

✓ Alignment with reporting requirements

The report aligns with the requirements for allocation and impact reporting contained in the Green Bond Principles.

Additional reporting considerations

Comprehensiveness of allocation reporting

- QuadReal provides project-level allocation reporting, including detailed project descriptions, property locations, certification targets, building sizes, and the amount of net bond proceeds allocated to eligible projects.
- QuadReal discloses total green bond proceeds allocated relative to the size of its eligible green portfolio and confirms full allocation of proceeds.

Linking allocations and issuer level sustainability performance, targets, and strategy

- QuadReal has sustainability-oriented goals on their website. The issuer seeks to create sustainable environments that bring value to the people and communities it serves. The green buildings projects have a relevant and material link between the environmental objective and the selected metric of green building certifications. The financing links the allocation of proceeds to the environmental objective of developing and maintaining buildings that meet recognized green building certifications.

Relevance and materiality of metrics

- For QuadReal's green buildings projects, there is a link between the environmental objective and the selected metric. The metric is the achievement of a green building certification, or an expectation to achieve such a certification. This metric directly links the allocation of proceeds to the environmental objective of developing and maintaining buildings that meet recognized standards, including LEED Gold and expected BOMA Gold certification.

Transparency on methodology and assumptions

- QuadReal utilizes publicly available third-party green building certification methodologies, allowing investors to independently review the key assumptions governing the certification process.

S&P Global Ratings' Shades of Green

	Dark green	Medium green	Light green	Yellow	Orange	Red
Assessments						
Description	Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps towards an LCCR future but will require further improvement to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects	Wind power	Certified forestry	New energy efficient buildings	Fossil fuel buses	Conventional steel production	Oil and gas exploration

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Related Research

- Analytical Approach: Sustainable Financing Post-Issuance Reviews, June 30, 2025
- FAQ: Applying Our Analytical Approach for Post Issuance-Reviews, June 30, 2025
- Analytical Approach: Second Party Opinions, March 6, 2025
- FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions, March 6, 2025
- Analytical Approach: Shades Of Green Assessments, July 27, 2023

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