



FIRST  
CAPITAL

Creating thriving  
urban neighbourhoods

Environmental,  
Social &  
Governance Report

2020



Liberty Village, Toronto, ON

# About this Report

## Reporting Scope and Boundary

This report presents the material issues and impacts of our ESG activities during the year ending December 31, 2020. Reports from previous years are available online: [www.fcr.ca/esg](http://www.fcr.ca/esg).

Throughout this report, “FCR” or the “company” refers to First Capital REIT. All currency is in Canadian dollars unless otherwise noted. All restatements and significant changes from the previous report are described in the performance data footnotes.

## Reporting Frameworks

FCR has used the Global Reporting Initiative (GRI) framework for corporate responsibility reporting since 2011. This report has been prepared in accordance with the GRI Standards: Core option. In addition to GRI, we have incorporated the reporting principles of the Sustainability Accounting Standards Board (SASB) Real Estate Standard and the Taskforce for Climate Related Financial Disclosures (TCFD) Recommendations.

## External Assurance Reports

FCR has conducted assurance on selected sustainability performance indicators since 2010. For details, see our *Statement of Assurance*.

✔ This symbol identifies figures for which EY provided a limited level of assurance.

## How to Reach Us

The contact person for this report is Melissa Jacobs, Senior Director, Sustainability: [melissa.jacobs@fcr.ca](mailto:melissa.jacobs@fcr.ca).



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# Message to Our Stakeholders

Never has the necessity of a sustainable and resilient business been put to the test more than in 2020. From the unprecedented public health, operational, and economic challenges of the COVID-19 pandemic, to the social challenges that highlighted the racial injustice and discrimination that continues to persist in our communities, to the increasing environmental crisis due to the unpredictable impacts of a changing climate. It was a year that challenged our employees, tenants, communities, and every aspect of our business in ways we could not have imagined when the year began.

Despite the challenges faced by our company in 2020, our ESG program continued to strengthen and gain deeper traction. Building on a strong 12-year ESG foundation and history, our newly established ESG Taskforce executed on the delivery of our five-year ESG 2020-2024 Roadmap aimed to drive engagement and strategically focus our continued efforts and accountabilities across all levels of the organization. This document is now available on our website and will guide us as we continue to accelerate our ESG efforts.

Some key notable highlights and achievements from the past year include:

## Environment

- 10% reduction in absolute greenhouse gas emissions (2016-2020);
- 170 BOMA BEST certifications, comprising 79% of our portfolio, by gross leasable area;
- 4 new construction projects achieved LEED certification, bringing our total to over 3.8 million square feet LEED certified.

## Social

- Established an employee led Equity, Diversity & Inclusion (ED&I) Council;
- Launched the employee-led FCR Thriving Neighbourhoods Foundation;

- Recognized by the Globe and Mail as one of Greater Toronto's Top 100 Employers;
- Honouree in the Globe & Mail's "2020 Women Lead Here" list.

## Governance

- 100% of properties assessed for physical climate risk and resilience;
- Achieved a 4-star rating in the Global Real Estate Sustainability Benchmark;
- Achieved an 'AAA' rating, the highest possible, in the Morgan Stanley Capital International (MSCI) ESG Ratings assessment for the past four years.

Throughout our pandemic response, our priority has been on putting the health and safety of people first, whether it be our employees, tenants, customers, or communities. We know that 2021 may continue to bring more challenges, but with the vaccination process really taking hold, there is a lot of hope and optimism on the horizon. We firmly believe that our long-standing track record in ESG performance, combined with our new strategic alignment with our ESG 2020-2024 Roadmap, will only strengthen our adaptability and resiliency as we begin to ease into a new normal.

I look forward to updating you next year on FCR's progress.



Adam E. Paul  
President & CEO





# 2020 Environmental, Social, & Governance Highlights

## Environmental

**10%** decrease in GHG emissions since 2016 ✓

**45%** average waste diversion rate across the portfolio

**79%** of portfolio BOMA BEST certified, by GLA

**3.8M** square feet LEED certified

**>160** electric vehicle charging stations

**72** average WalkScore of our portfolio, “very walkable”



# 2020 Environmental, Social, & Governance Highlights

## Social

**>50%** of management positions are held by females

**Top 100** Greater Toronto's Top 100 Employers

**28** public art installations across our portfolio

**ED&I** Established employee-led Equity, Diversity & Inclusion (ED&I) Council

Launched the FCR Thriving Neighbourhoods Foundation

# 2020 Environmental, Social, & Governance Highlights

## Governance

**100%** of properties assessed for physical climate risk and resilience

**2020-2024** FCR ESG Roadmap delivered

**100%** of employees attended ESG information or training sessions

Our strength in ESG standards and disclosure is validated through numerous ratings, including achieving:



'AAA' rating, the highest possible, in the Morgan Stanley Capital International (MSCI) ESG Ratings assessment for the past three years



Awarded Silver 2020 Green Lease Leader Recognition by the Institute for Market Transformation (IMT) and the U.S. Department of Energy's Better Building Alliance



Awarded a 4-star ranking by the Global Real Estate Sustainability Benchmark (GRESB) in 2020



Awarded prime status for corporate ESG performance by Institutional Shareholder Services (ISS) in 2020

# About First Capital

## Our Business

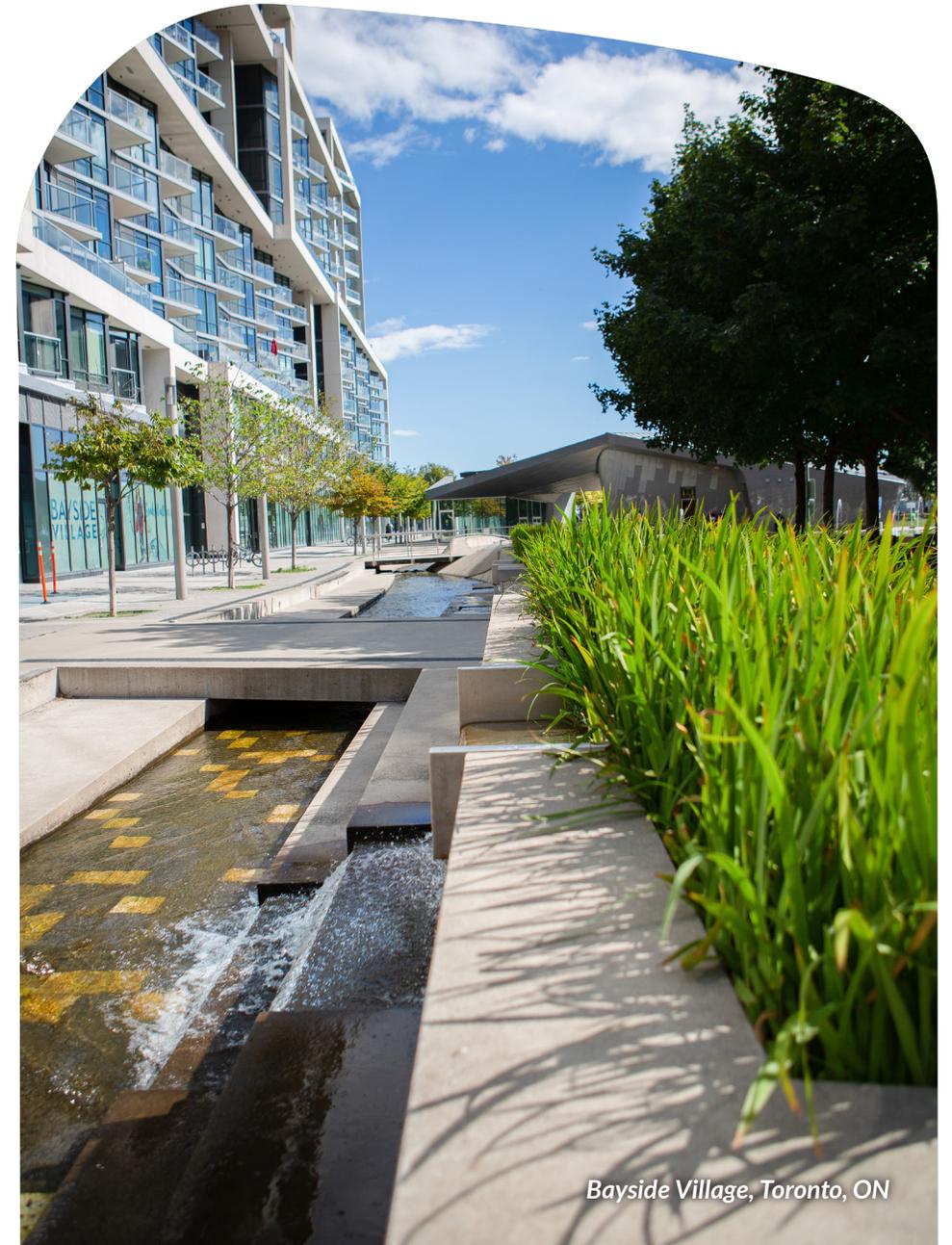
First Capital Real Estate Investment Trust (FCR) with **\$10.0 billion\*** in assets, is a leading developer of mixed-use real estate located in Canada's most densely populated cities.

## Our Purpose

Creating thriving urban neighbourhoods to generate value for businesses, residents, communities, and our investors.

Our mixed-use developments and grocery anchored tenants are designed to become vibrant places that meet the needs of everyday urban life – bringing together people, public spaces, retail shops and services, public art, and access to public transportation.

## Our Operations



Bayside Village, Toronto, ON

\*As at December 31, 2020

## Creating Neighbourhoods for Everyday Urban Life

Currently, over 90% of our revenues come from retail tenants who provide the essential products and services that consumers need every day, including grocery stores, pharmacies, liquor stores, banks, restaurants, cafés, fitness centres, medical services, childcare facilities, and other professional and personal services. In each of our properties, we strive to assemble the right mix by fully integrating retail with other uses to best serve the local community and contribute to thriving urban neighbourhoods.

**99%** 

Currently, over 99% of our properties are located within a 5-minute walk to public transit.

**72** 

Our portfolio has a WalkScore of 72. It is considered “Very Walkable”, which is the second highest level achievable, where most errands can be accomplished on foot.

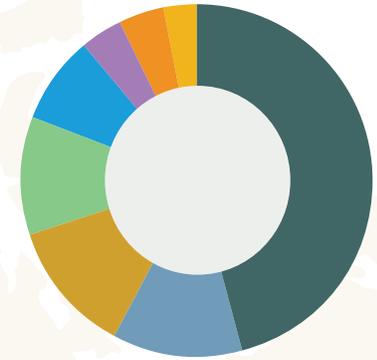
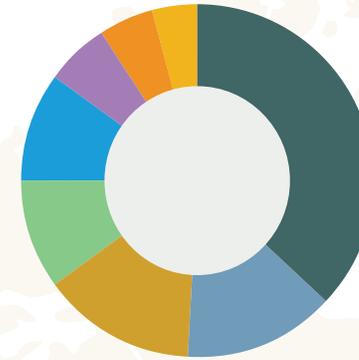
**304,000** 

Average population density within a 5 kilometre radius of each of our properties, up 99,000 or 48% from December 2016 making us a leader in North America on this metric.

## Urban Markets

% of Annual Minimum Rent\*

% of Portfolio Value\*



% of Annual Minimum Rent\*

% of Portfolio Value\*

Greater Toronto Area	39%	48%
Greater Montreal Area	14%	12%
Greater Calgary Area	14%	12%
Greater Vancouver Area	10%	11%
Greater Edmonton Area	10%	8%
Greater Ottawa Area	5%	4%
Kitchener/Waterloo/Guelph Area	5%	3%
Other	3%	2%

**Total**

**100%**

**100%**

\*As at December 31, 2020



## Super Urban Strategy

FCR targets specific super urban neighbourhoods within Canada's largest and fastest growing cities. These neighbourhoods are located in Toronto, Montreal, Calgary, Vancouver, Edmonton, and Ottawa. We have achieved critical mass in each of our target markets, which helps generate economies of scale and operating synergies, as well as deep local knowledge of our properties, tenants, neighbourhoods, and markets in which we operate.

We define a super urban property based on its proximity to transit, its WalkScore, and most importantly, its population density. We expect to continue to improve these metrics over time through our investment and disposition activity.



85 Hanna, Liberty Village, Toronto, ON

# Our Approach

## Our Sustainability Strategy

Sustainability at FCR encompasses all aspects of our environmental, social, and governance (ESG) practices. Sustainability has always been integral to the responsible management of every aspect of our business and the mitigation of various risks. FCR has a track record of pursuing ESG strategies and initiatives since 2010 and has been recognized through numerous ESG rankings as a leader in Canada for our comprehensive reporting.

We believe that progressive sustainability management results in improved risk management and leads to increased property values, better customer satisfaction, improved operational efficiencies, and real cost savings. Evolving stakeholder expectations are driving the agenda to proactively assess and future-proof our portfolio. As our strategy also continues to evolve, we developed a 5-year ESG 2020-2024 Roadmap to focus and expand our ESG efforts and accountabilities across the organization. This report is aligned with the priority topics identified in the ESG Roadmap and details our progress made to date.

## Our Values

FCR's core values and long-standing sustainability program guides our actions and supports our strategy of creating thriving urban neighbourhoods to generate value for businesses, residents, communities, and our investors.



[View our 5-Year ESG Roadmap at fcr.ca/esg-roadmap](https://fcr.ca/esg-roadmap)



## United Nations Sustainable Development Goals

The United Nations Sustainable Development Goals (UNSDGs) are a blueprint for achieving a better and more sustainable future. FCR firmly believes in contributing towards a better future for everyone and continues to focus on aligning our ESG strategy, initiatives, and commitments to meet the underlying actions and priorities of the UNSDGs.

The following provides a summary of FCR commitments to support those SDGs that are most in line with our core business and targeted impacts. Further details of our commitments, and actual performance, are published throughout this report.



### No Poverty

End poverty in all its forms everywhere

#### UNSDG Target

**1.2** By 2030, reduce at least by half the proportion of men, women, and children of all ages living in poverty in all its dimensions according to national definitions.

#### FCR Impact

Combating food insecurity and poverty in our neighbourhoods and surrounding communities is a key pillar of the FCR Thriving Neighbourhoods Foundation. More about our efforts can be found on page 27.



### Zero Hunger

End hunger, achieve food security and improved nutrition, and promote sustainable agriculture

#### UNSDG Target

**2.1** By 2030, end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious, and sufficient food all year round.

#### FCR Impact

Combating food insecurity and poverty in our neighbourhoods and surrounding communities is a key pillar of the FCR Thriving Neighbourhoods Foundation. More about our efforts can be found on page 27.



### Quality Education

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

#### UNSDG Target

**4.4** By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs, and entrepreneurship.

#### FCR Impact

Initiatives to support youth education, literacy, and wellness in our neighbourhoods and surrounding communities is a pillar of the FCR Thriving Neighbourhoods Foundation. More about our efforts can be found on page 27.



## Gender Equality

Achieve gender equality and empower all women and girls

### UNSDG Target

**5.5** Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life.

### FCR Impact

As a Canadian industry leader in gender diversity metrics, our Equity, Diversity & Inclusion program ensures equal opportunity, recognition, respect, and well-being for all employees. More about our efforts can be found on page 34.



## Affordable and Clean Energy

Ensure access to affordable, reliable, sustainable, and modern energy for all

### UNSDG Target

**7.3** By 2030, double the global rate of improvement in energy efficiency.

### FCR Impact

We continue to improve the energy efficiency across our portfolio and are committed to increasing our use of renewable energy over the next few years, in both our existing assets and new developments. More about our efforts can be found on page 16.



## Industry, Innovation, and Infrastructure

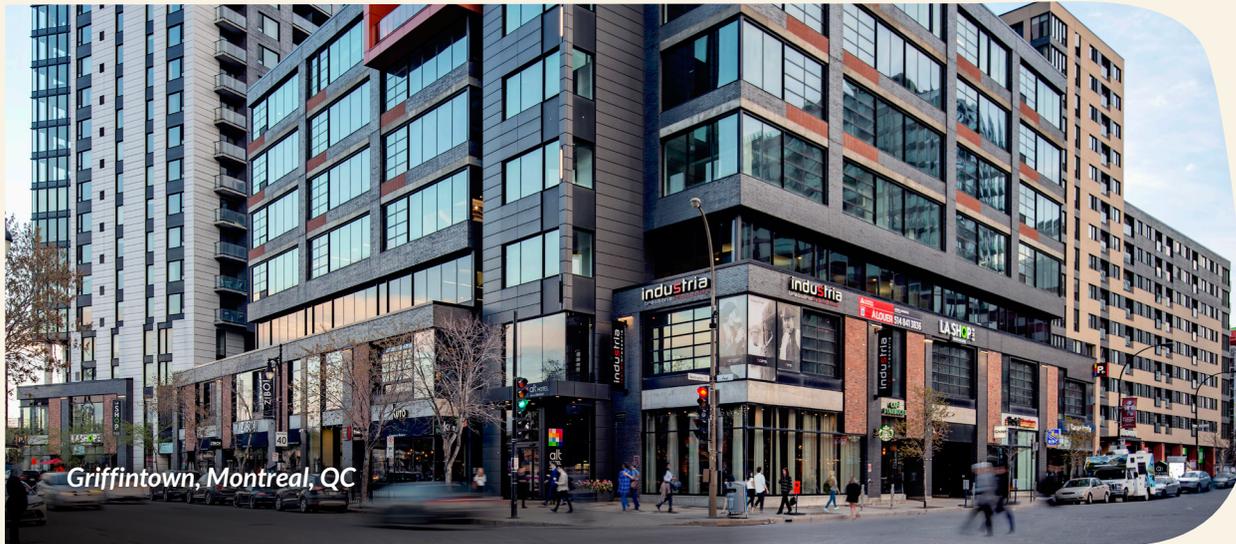
Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation

### UNSDG Target

**9.4** By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.

### FCR Impact

Since 2006, FCR has constructed all new buildings to Leadership in Energy and Environmental Design (LEED) standards. We currently have 120 LEED certified buildings (3.8 million sq. ft.). More about our efforts can be found on page 25.



Griffintown, Montreal, QC



## Reduced Inequalities

Reduce inequality within and among countries

### UNSDG Target

**10.2** By 2030, empower and promote the social, economic, and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion, economic, or other status.

### FCR Impact

Our Equity, Diversity & Inclusion program ensures equal opportunity, recognition, respect, and promotion of the well-being of all employees. More about our efforts can be found on page 34.



## Sustainable Cities and Communities

Make cities and human settlements inclusive, safe, resilient, and sustainable

### UNSDG Target

**11.2** By 2030, provide access to safe, affordable, accessible, and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities, and older persons.

**11.7** By 2030, provide universal access to safe, inclusive, and accessible green and public spaces, in particular for women and children, older persons, and persons with disabilities.

### FCR Impact

We are committed to ensuring that our properties are located within close proximity to public transit and that they promote the use of a range of healthy, low carbon transportation options. We are actively expanding our EV charging facilities, improving pedestrian connectivity, cycling amenities, and access to public transportation. More about our efforts can be found on page 21.

We recognize the importance of green space, outdoor amenities, parks and playgrounds, and privately owned public spaces and incorporate these criteria in our planning and development projects. More about our efforts can be found on page 25.



## Responsible Consumption and Production

Ensure sustainable consumption and production patterns

### UNSDG Target

**12.5** By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse.

### FCR Impact

In 2020, we set a three-year target to achieve a 50% average waste diversion rate (2021-2023). We continue to improve waste reduction and recycling at our properties through a variety of programs including tenant engagement and customer education. More about our efforts can be found on page 20.





## Climate Action

Take urgent action to combat climate change and its impacts

### UNSDG Target

**13.1** Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.

**13.2** Integrate climate change measures into national policies, strategies, and planning.

### FCR Impact

We are taking action to assess and understand the risk that climate change poses to our assets and to develop a framework to continue to strengthen and build resilience. We continue to set targets to reduce carbon emissions as well as building an action plan to achieve carbon neutrality. More about our efforts can be found on page 14.



## Life On Land

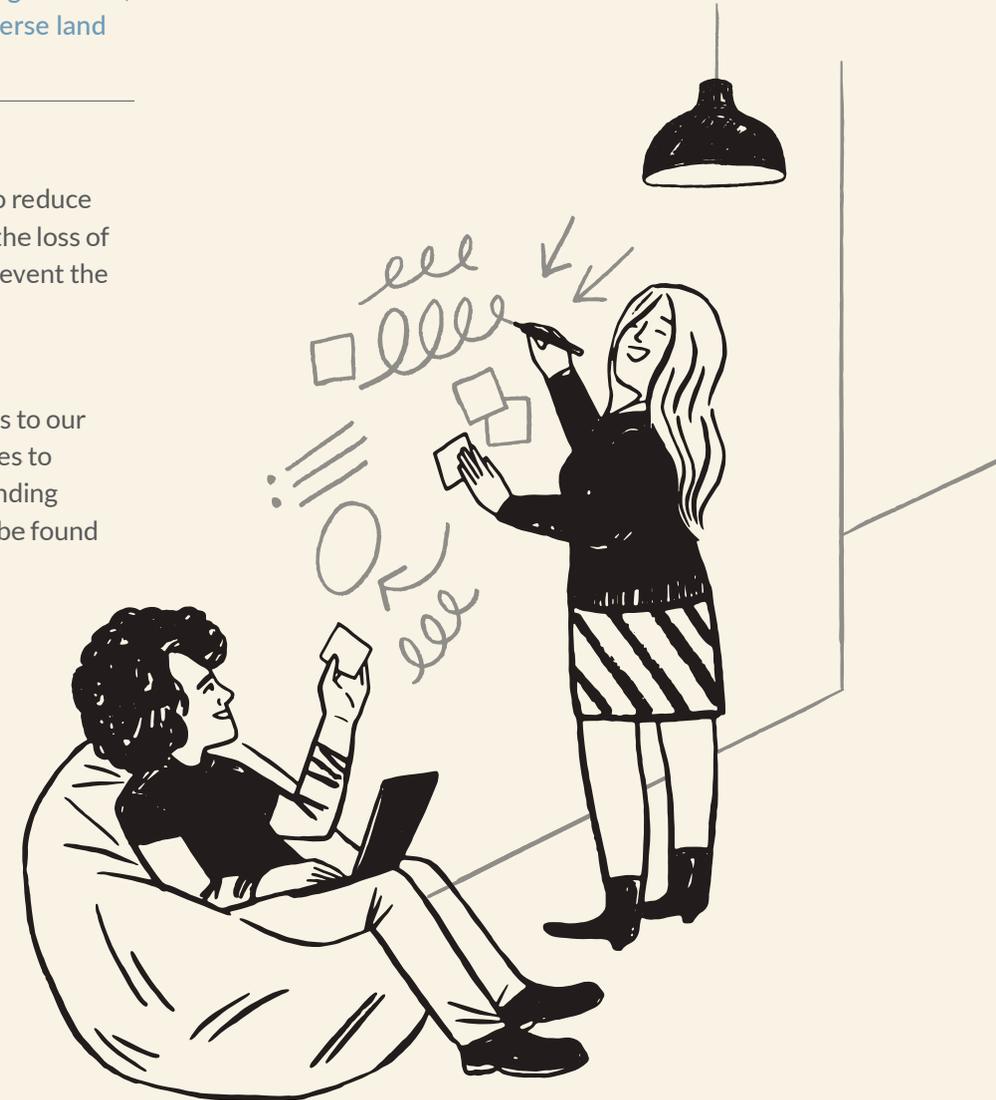
Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation, and halt biodiversity loss

### UNSDG Target

**15.5** Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species.

### FCR Impact

We recognize the value that nature brings to our communities and are developing strategies to enhance biodiversity and protect surrounding ecosystems. More about our efforts can be found on page 23.





*Hazleton Hotel, Yorkville Village, Toronto, ON*

## Partnering with our Stakeholders

Stakeholder engagement and input is critical to the success of our company.

FCR understands that working closely with our stakeholders is foundational to our business. We have in place multiple two-way channels to effectively communicate with our stakeholders, including our investors, joint venture partners, tenants, employees, and the public. This deepens our understanding of ESG topics most important to our stakeholders, offers diverse perspectives, and helps inform future strategy. The chart on the following page summarizes our mechanisms for stakeholder engagement.

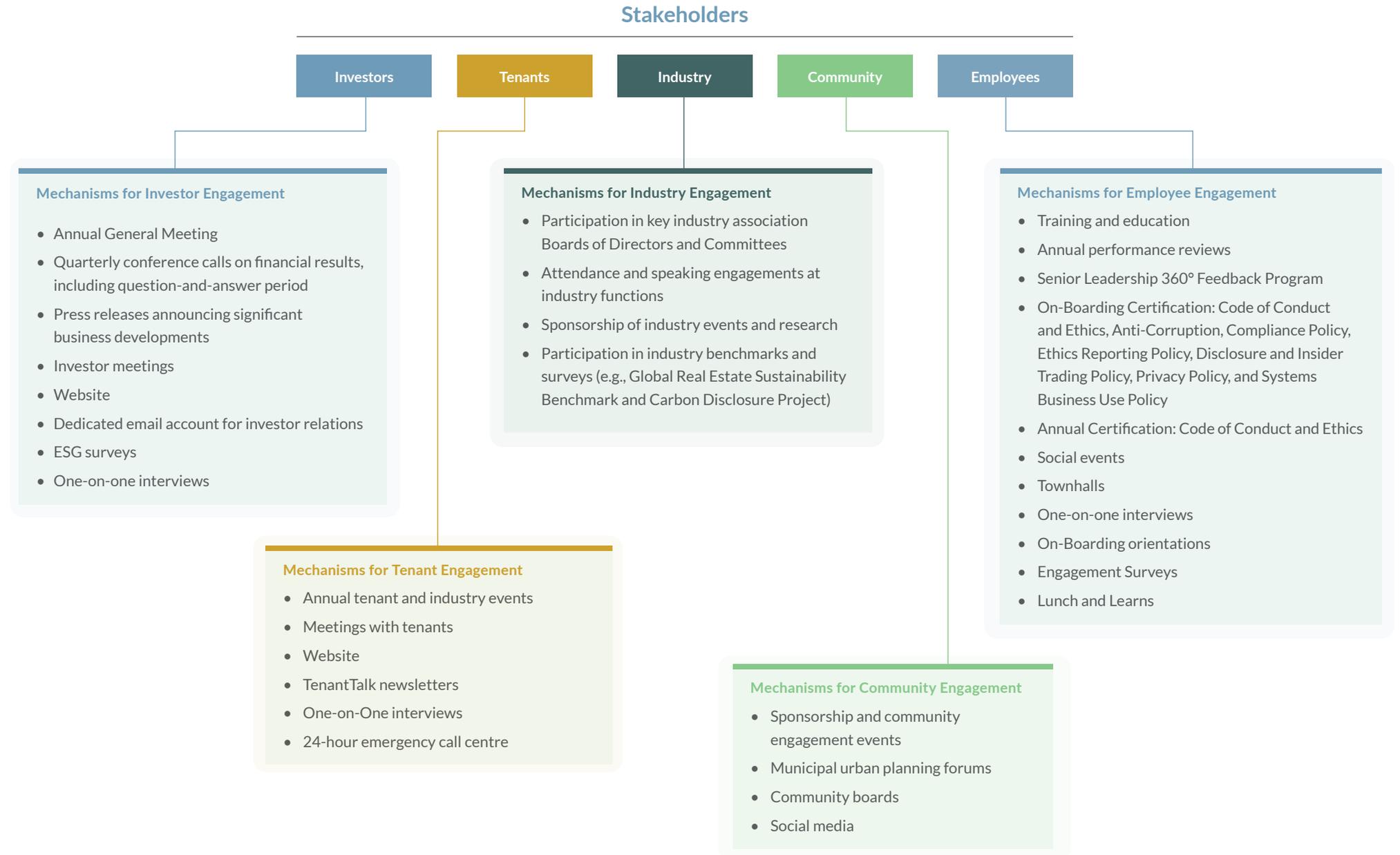
## Materiality Assessment

In 2018, FCR conducted a focused exercise aimed at updating and confirming which sustainability issues are most important to our stakeholders and to ensure that our reporting and initiatives align with their priorities. The results of this stakeholder engagement process is available in our 2019 CRS Report at [fcr.ca/esg](https://fcr.ca/esg).

Since 2018, the shift in priorities and the importance of ESG to our stakeholders has been significant. Our strategy has also shifted with the creation of our 5-year ESG 2020-2024 Roadmap as we continue to realign our ESG commitments to focus on the most material factors to our Company's strategy and what we believe is most important to our stakeholders. In 2021, we plan to undertake a stakeholder engagement exercise focused on updating our materiality assessment to confirm our ESG strategy aligns with the expectations and priorities of our stakeholders.



## Mechanisms for Stakeholder Engagement



# Environment

## Climate Change Risk & Resilience

We understand the physical risks that climate change may pose to our assets and communities and will continue to invest in our assets to ensure their long-term resilience to a changing climate.

Climate change poses both physical and economic risks to our company and the communities in which we operate. For example, our properties, tenants, and communities may be impacted by increased frequency of severe weather events. We are committed to better understanding the risks of climate change across our portfolio and incorporating this into our business continuity planning and in turn, increasing the performance resiliency of our properties and communities. Improving the resilience of our portfolio is a pro-active long-term business strategy.

*In 2020, we completed an assessment of physical climate risks for our national portfolio...*

In 2020, we completed an assessment of physical climate risks for our national portfolio, including new development projects, using a third-party science-driven risk analytics software. This allowed us to apply and model physical risk scenarios focused on extreme weather impacts for each of our assets. The analysis included detailed climate hazard projections that measure the relative degree of change in extreme events such as intensity and frequency of rainfall, high temperatures, historical cyclone activity, coastal flooding, drought and water stress, and wildfire potential.



The Brewery District, Edmonton, AB



Through this analytics process, flooding was identified as the climate hazard that posed the highest risk to many of our assets. As a next step, the Operations Team completed a flood resilience survey for each asset identified as high risk, in order to audit and identify current conditions and areas of potential focus to proactively improve our resilience (e.g., moving equipment above grade, onsite stormwater management, etc.). In 2021, together with results of the surveys, we will create and build immediate and long-term property action plans to address and enhance flood resiliency.

*In 2021, together with results of the surveys, we will create and build immediate and long-term property action plans to address and enhance flood resiliency.*

We recognize that adopting the recommendations of the Financial Stability Board's (FSB) Task Force on Climate-related Financial Disclosures (TCFD) is best practice in climate governance and risk management. In 2020, we committed to defining how best to apply TCFD key indicators to our business and across our portfolio and to build a framework for a multi-year plan to align with the TCFD recommendations. In 2021, we will continue to improve our disclosures as well as establish an FCR TCFD Working Group which will consist of senior members from our Sustainability, Operations, Legal, Finance, and Risk Management teams. The mandate of the working group will be to assess climate-related risks and opportunities aligned with TCFD Recommendations. The results of this assessment will be incorporated into our enterprise risk-management process and climate-related strategic accountabilities and operational planning with a goal to be fully aligned to the TCFD Recommendations in 2022. In 2021, we will also include climate-related metrics in our corporate accountability agreement, aligned to the performance management and remuneration of all employees.





## Performance Excellence at Existing Properties

We strive for performance excellence at our existing properties targeting reductions in greenhouse gas, energy, water, and waste by investing in resource efficiency projects, tenant engagement, and setting long-term targets for carbon neutrality.

### Energy & Greenhouse Gas Emissions

The buildings sector is an important contributor to greenhouse gas (GHG) emissions in Canada. In 2018, it accounted for 13% of the total GHG emissions in the country<sup>1</sup>, with residential and commercial buildings accounting for close to 20% of Canada’s energy consumption<sup>2</sup>. The majority of this consumption relates to lighting, heating and cooling of premises and heating of water. Under the Pan-Canadian Framework on Clean Growth and Climate Change, Canada’s Federal Government committed in 2016 to reduce its emissions by 30% below 2005 levels by 2030<sup>3</sup>. The Canada Green Building Council finds that improvement to building energy efficiency alone, has the potential to reduce the nation’s overall GHG emissions by 44% from the 2005 baseline, and additionally save \$6.2 billion in energy-related costs and contribute \$32.5 billion to the GDP<sup>4</sup>.

FCR recognizes the impact our properties have on the environment. We are committed to monitoring and minimizing this impact, while at the same time reducing operating costs, engaging tenants, and managing market and regulatory risks such as future utility cost increases and mandatory energy reporting.

<sup>1</sup> Environment and Climate Change Canada, “Greenhouse Gas Emissions: Canadian Environmental Sustainability Indicators”, (2020), at: <https://www.canada.ca/content/dam/eccc/documents/pdf/cesindicators/ghg-emissions/2020/greenhouse-gas-emissions-en.pdf>

<sup>2</sup> Natural Resources Canada, “Energy Fact Book 2020-2021”, at: [https://www.nrcan.gc.ca/sites/nrcan/files/energy/energy\\_fact/energy-factbook-2020-2021-English.pdf](https://www.nrcan.gc.ca/sites/nrcan/files/energy/energy_fact/energy-factbook-2020-2021-English.pdf)

<sup>3</sup> Government of Canada, “Pan-Canadian Framework on Clean Growth and Climate Change”, at: [http://publications.gc.ca/collections/collection\\_2017/eccc/En4-294-2016-eng.pdf](http://publications.gc.ca/collections/collection_2017/eccc/En4-294-2016-eng.pdf)

<sup>4</sup> Canada Green Building Council, “Building Solutions to Climate Change: How Green Buildings Can Help Meet Canada’s 2030 Emission Targets”, at: [https://www.cagbc.org/CAGBC/Advocacy/Building\\_Solutions\\_to\\_Climate\\_Change.aspx](https://www.cagbc.org/CAGBC/Advocacy/Building_Solutions_to_Climate_Change.aspx)



Wilderton, Montreal, QC

Because our portfolio is comprised primarily of open-air shopping centres, most of our energy consumption is attributed to powering exterior common areas and parking lot lighting. In most cases, tenants are separately metered for natural gas and electricity consumption and therefore, their energy use and associated GHG emissions are not included in this report.

To ensure we continue reducing impacts across our portfolio, energy and GHG targets are set and performance is linked to the accountability agreements of our national operations team including our Senior Vice President Operations and Vice President Operations, Senior Director Sustainability, Directors of Operations, and Property Managers. Reductions are achieved through operational best practices and equipment upgrades.

*Because our portfolio is comprised primarily of open-air shopping centres, most of our energy consumption is attributed to powering exterior common areas and parking lot lighting.*

We report on the absolute energy consumption and GHG emissions of our portfolio using both a year-over-year comparison and a 5-year rolling baseline. Detailed data can be found in our supplementary Data Pack at [fcr.ca/esg-2020data](http://fcr.ca/esg-2020data). Highlights for this year are:

- 10% decrease in 2020 energy consumption, relative to 2019
- 9% decrease in 2020 GHG emissions, relative to 2019
- 2% decrease in energy consumption over 5 years (2016-2020)
- 10% decrease in GHG emissions over 5 years (2016-2020)
- Increasing energy costs drove our 2020 energy spend 9% higher relative to 2019, despite the 9% reduction in consumption.

Energy Consumption by Asset Class



GHG Emissions by Asset Class



● Open-Air Shopping Centres
 ● Retail, High Street
 ● Enclosed Shopping Centres
 ● Office Buildings

Our five-year energy consumption and GHG emissions are graphically depicted on the previous page. In addition to energy conservation measures implemented at our properties, such as completing our LED retrofit program, the COVID-19 pandemic undoubtedly played a role in the large decreases seen in 2020, as many of our properties were operating at a reduced capacity.

FCR has been tracking and reporting on energy reduction targets since 2013. In 2019, we realigned our performance metrics to GHGs and set a three-year target to reduce normalized carbon intensity (kg/ft<sup>2</sup>) by 9% by 2021, as measured from a base year of 2018. By the 2020 year-end, we had achieved an 8% reduction. For comparability and to isolate improvements, we report this target on a weather normalized, like-to-like portfolio basis.

*In 2021, we will begin developing emission and energy reduction targets for 2025 and 2030, with the goal of carbon neutrality by 2050.*

In Spring 2020, we expanded our Sustainability Team with the addition of an Energy Manager role focused on facilitating energy conservation and GHG reduction by conducting technical assessments, monitoring and benchmarking energy consumption, identifying opportunities for saving energy, and leading awareness programs.

In 2021, we will begin developing emission and energy reduction targets for 2025 and 2030, with the goal of carbon neutrality by 2050. In 2022, we expect to develop an action plan to achieve those targets that includes operational efficiency, retrofit initiatives, enhancing construction standards, capital expenditures, renewable energy and carbon offset purchasing, and renewable energy generation.



### Completing Our Lighting Conversion

In 2020, we completed our 5-year national commitment to convert all our exterior and parking lot lighting to energy-efficient LED. We worked with local contractors to develop retrofit plans with the objective to reduce energy consumption, as well as lighting maintenance costs, enhance aesthetics, and improve visibility and safety. An example of one of our more recent retrofits was at the Promenade du Parc, Longueuil, QC, where we converted all 39 parking lot lighting fixtures to LED. This property is expected to benefit from a reduction of approximately 57,000 kWh annually, which represents a 55% reduction in electricity use.

## Water

The availability of fresh water supplies is an increasing concern. In Canada, water conservation efforts are becoming more important as climate change begins to impact regional supplies and the cost of water continues to rise in many municipalities.

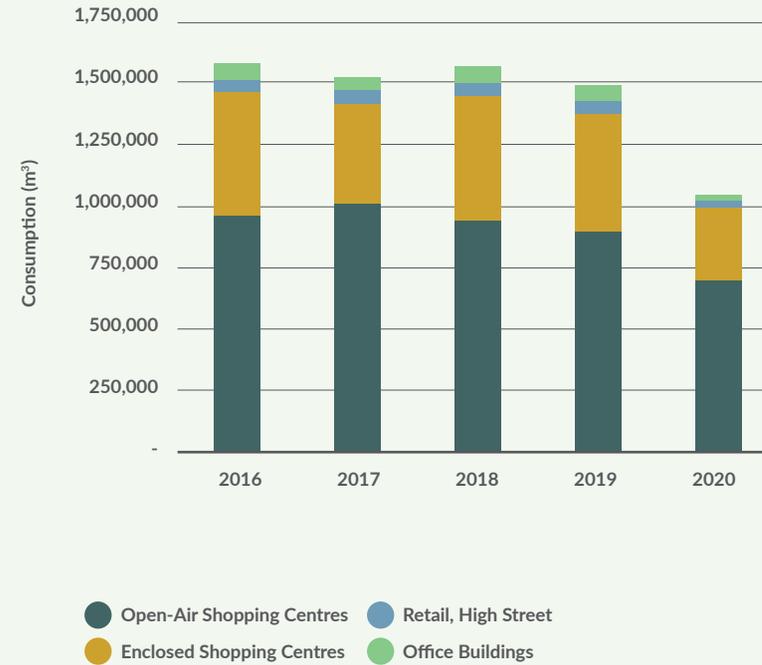
Our properties primarily use water to supply drinking water, support maintenance and cleaning activities, supply landscape irrigation, and provide sewage conveyance. At many properties, there is one water meter installed by the utility and tenants are not separately metered. As a result, the water consumption and costs associated with many of our tenants' business operations are included in this report, meaning usage can be impacted by changes in property occupancy levels and tenant uses (e.g., fitness clubs and restaurants use a lot more water than some other tenant types). In Quebec, which represents approximately 21% of our portfolio by GLA, water consumption is not metered by the municipalities or utility companies. Therefore, water consumption and costs for our Quebec properties are not included in this report. We have been working to install water meters at our Quebec properties so that data can be reported in future years.

FCR continues to implement water conservation measures across our portfolio such as efficient washroom fixtures and smart irrigation systems, as well as improving tenant awareness around the importance of water conservation. In 2020, we saw a significant decrease in water consumption of 29%, largely due to the COVID-19 pandemic, and our annual water spend in 2020 was down 16%.

Moving forward, our focus will be on developing a submetering plan for all common area water so that we can obtain the data of the water use that is within our control, enabling us to set targets and track our progress.

*In 2020, we saw a significant decrease in water consumption of 29%, largely due to the COVID-19 pandemic, and our annual water spend in 2020 was down 16%.*

## Water Consumption by Asset Class ✔



For additional data, view our supplementary Data Pack at [fcr.ca/esg-2020data](https://fcr.ca/esg-2020data).

## Waste

Minimizing waste output across our portfolio is important to reduce our contribution to global GHG emissions, pollution and environmental degradation, while also saving on waste management costs.

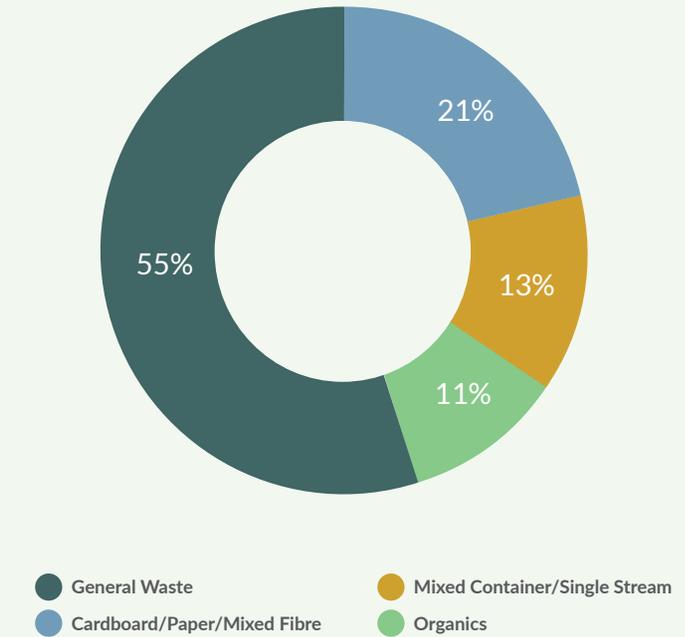
We aim to improve the efficiency and reduce the costs related to our existing waste and recycling programs and provide consistency in our waste reporting and monitoring. In 2016, we retained a third-party national waste consultant with a focus on increasing waste diversion, streamlining data collection, and generating expense savings. In 2020, we further expanded this program into the Quebec region to achieve national program scope.

Our 2020 waste diversion reporting includes data for 90% of our portfolio, or 20.5 million square feet of GLA, up from 74% in 2019. Our 2020 waste diversion rate for properties that report on waste is 45%. \$5.1 million was spent on recycling and waste disposal across our entire portfolio.

In 2020, we set a three-year target to achieve a 50% average waste diversion rate (2021-2023). Diversion targets have been set at the individual property level that will roll up to the national target, and plans are being developed to achieve these targets that include waste audits, additional recycling streams, and tenant engagement.

*In 2020, we set a three-year target to achieve a 50% average waste diversion rate (2021-2023).*

## 2020 Waste Profile of Non-Hazardous Waste



## Sustainable Transportation

We will ensure that our properties provide a range of healthy, low carbon transportation options.

Transportation accounts for 25% of Canada’s greenhouse gas emissions. At FCR, we are committed to providing the infrastructure to support healthy, low-carbon transportation options such as walking, cycling, electric vehicles (EV), and public transportation. By ensuring our tenants and their employees and customers have convenient access to sustainable transportation options, we can decrease dependence on vehicle use, reducing traffic congestion, air pollution, and GHG emissions.

As EV technology continues to evolve and more electric vehicle options become available, the demand for better infrastructure will continue to increase. FCR supports the expansion of EV infrastructure in Canada and we continue to expand our network of EV charging stations at our properties. We currently have over 160 EV stations installed across 48 properties, with a commitment in 2021 to install 90 more across 40 properties. Our goal is to provide EV charging facilities at 100% of our properties by the end of 2024.

*We currently have over 160 EV stations installed across 48 properties, with a commitment in 2021 to install 90 more across 40 properties. Our goal is to provide EV charging facilities at 100% of our properties by the end of 2024.*

Ensuring that our neighbourhoods are walkable is an important focus of our super urban strategy. Our portfolio has an average WalkScore of 72 which is considered “Very Walkable”, where most errands can be accomplished on foot. We are continually assessing our properties for opportunities to improve connectivity to make them more welcoming and safer for pedestrians.



### Connecting Communities via the King High Line

The King High Line is a bold city-building initiative spearheaded by FCR that will link Toronto’s West Queen West and Liberty Village neighbourhoods through a network of bridges and paths over the Georgetown rail corridor. The project will combine public and private space to establish connectivity and park space along the rail corridor amongst the busy residential and commercial activity. On the King High Line people of all abilities will enjoy an unprecedented, elevated landscape with clear views of the city, new places to gather and relax, and a safe and exciting route to move between neighbourhoods. The King High Line will be an iconic connection that promotes health, supports businesses on both sides of the tracks, and reclaims railway space for community use.



Accessibility to public transit is also inherently important to our strategy and during the acquisition and development process we evaluate potential sites for transit access and future planned transit expansion. Currently over 99% of our properties are within a 5-minute walk to public transit. We also work closely with local governments to put plans in place to improve public transit and create new transit hubs to support our urban development projects.

Cycling is a healthy, low carbon transportation option and we want to ensure that cyclists have the amenities they need when visiting our properties and our tenants. In 2021, we will audit our properties to assess our current bike rack amenities and identify opportunities and locations to expand these facilities as well as install branded identification signs.





## Biodiversity

We create attractively landscaped areas, that serve as valuable habitats for native species while improving walkability and infusing unique character into our vibrant, super urban neighbourhoods.

Biodiversity supports everything in nature that we need to survive: food, clean water, medicine, and shelter. Habitat loss created from deforestation, large-scale agriculture, urban sprawl, and industrial development is a significant threat to biodiversity in Canada. Wildlife and habitats that were once abundant are becoming threatened, or have disappeared altogether, because of larger ecosystem changes.

FCR recognizes that we can contribute to improving biodiversity in our urban neighbourhoods while reducing the impacts that we have on surrounding ecosystems. Focusing on biodiversity allows us to create places where nature can thrive while adding a vibrancy and unique character that can be enjoyed by the people who live, work, and shop in our neighbourhoods.

*FCR is committed to supporting the bee populations within our neighbourhoods. We currently have rooftop beehives at 8 urban properties located across the country, with plans to double this number by 2022.*

Natural pollinators such as bees promote healthy biodiversity and are crucial to human survival. FCR is committed to supporting the bee populations within our neighbourhoods. We currently have rooftop beehives at eight urban properties located across the country, with plans to double this number by 2022. To further support pollinator populations, we are updating our landscape management standards to specify native plants and prioritize pollinator species for future landscaping upgrades at all existing properties and in new development projects.



Place Portobello, Brossard, QC



Another area of operations we have identified to reduce our impact is from the use of salt applied in winter maintenance on public access common areas. FCR's Senior Director, Sustainability is a member of the Freshwater Roundtable, focused on developing industry standards that property owners can implement to ensure that their operations and winter maintenance contractors use leading practices, optimizing their salt use and protecting the environment, while ensuring that safety is maintained.



*We will continue to progress in this area, and in the coming years will explore unique opportunities to further enhance the biodiversity in our neighbourhoods in ways that engage or give back to our communities.*





### Connecting People to Spaces: A New Public Realm

We recognize the importance of green space, outdoor amenities, parks and playgrounds, and privately owned public spaces in our planning and development projects. From the beginning of the Master Planning process, creating a “green oasis” in the City has been important to the team behind 2150 Lake Shore Blvd. West in Toronto. Providing residents and visitors with access to nature within a biodiverse haven for local species is an essential part of the vision we have for this “Complete Community”. The proposed plans for 2150 Lake Shore focus on creating an ‘urban-picturesque’ public realm. Designed for local residents and the community at large, up to 42% of the site will be dedicated to open spaces, including trails, networks, community gathering areas, and a public park.

And green spaces don’t have to be limited to open spaces and parks. To bring nature to the skyline, the 2150 Lake Shore development is also proposing landscaped roofs, ranging from extensive green roofs to exterior garden decks and green communal podium roof gardens.

### Sustainable Design & Development

We will ensure that all our new developments are future-fit and designed to protect asset values over the long-term and ensure competitive tenant operating costs.

Across the country, urban development is occurring at a rapid pace and has a direct impact on the environment and surrounding community. Developers have a responsibility to consider how they can reduce their impact on the environment and create places that are liveable, comfortable, safe, and productive.

Sustainable design and development aligns with FCR’s strategy of creating thriving urban neighbourhoods where the public can easily access daily necessities. Our development and redevelopment activities are focused primarily on well-located properties in dense urban neighbourhoods where land use intensification is a priority. We are actively expanding our super urban neighbourhood portfolio, with a balanced strategy of mixed-use density comprised of retail, office, and residential.

*We are actively expanding our super urban neighbourhood portfolio.*

Urban development in pedestrian-based, high-density communities can have positive social, economic, and environmental impacts such as more engaged and connected communities, less economic burden on municipalities to deliver services such as utilities and public transit, and the avoidance of consuming prime agricultural or forested land. By remediating contaminated urban lands, the environment is improved, land values are increased, and the potential for abandoned neighbourhoods or districts is reduced.

In 2006, FCR was an early adopter in its commitment to sustainability by constructing new buildings to Leadership in Energy and Environmental Design (LEED) standards. As of December 31, 2020, 120 projects have been certified to LEED totalling 3.8 million square feet. With the evolution of our development activity towards urban, mixed-use communities, we recognized the need to

*In 2006, FCR was an early adopter in its commitment to sustainability by constructing new buildings to Leadership in Energy and Environmental Design (LEED) standards. Currently 120 projects, or 3.8 million square feet, are certified to LEED.*

formalize a more holistic approach to sustainable development beyond our commitment to LEED certification and in 2019 we established a Sustainable Development Working Group. This internal stakeholder group consists of members from construction, development, and sustainability.

The Working Group has been tasked with creating a Sustainable Development Framework to define our performance requirements for development projects (e.g., environmental and health & wellness performance metrics & certifications) that can be applicable and scalable across a variety of projects and regions. The topics covered in the Framework align with our ESG 2020-2024 Roadmap and will set an FCR standard for all developments, regardless of whether a certification is being pursued. We will be piloting the Framework in the coming months with plans to formally launch by the end of 2021.



Mount Royal Village, Calgary, AB

# Social

## Thriving Neighbourhoods

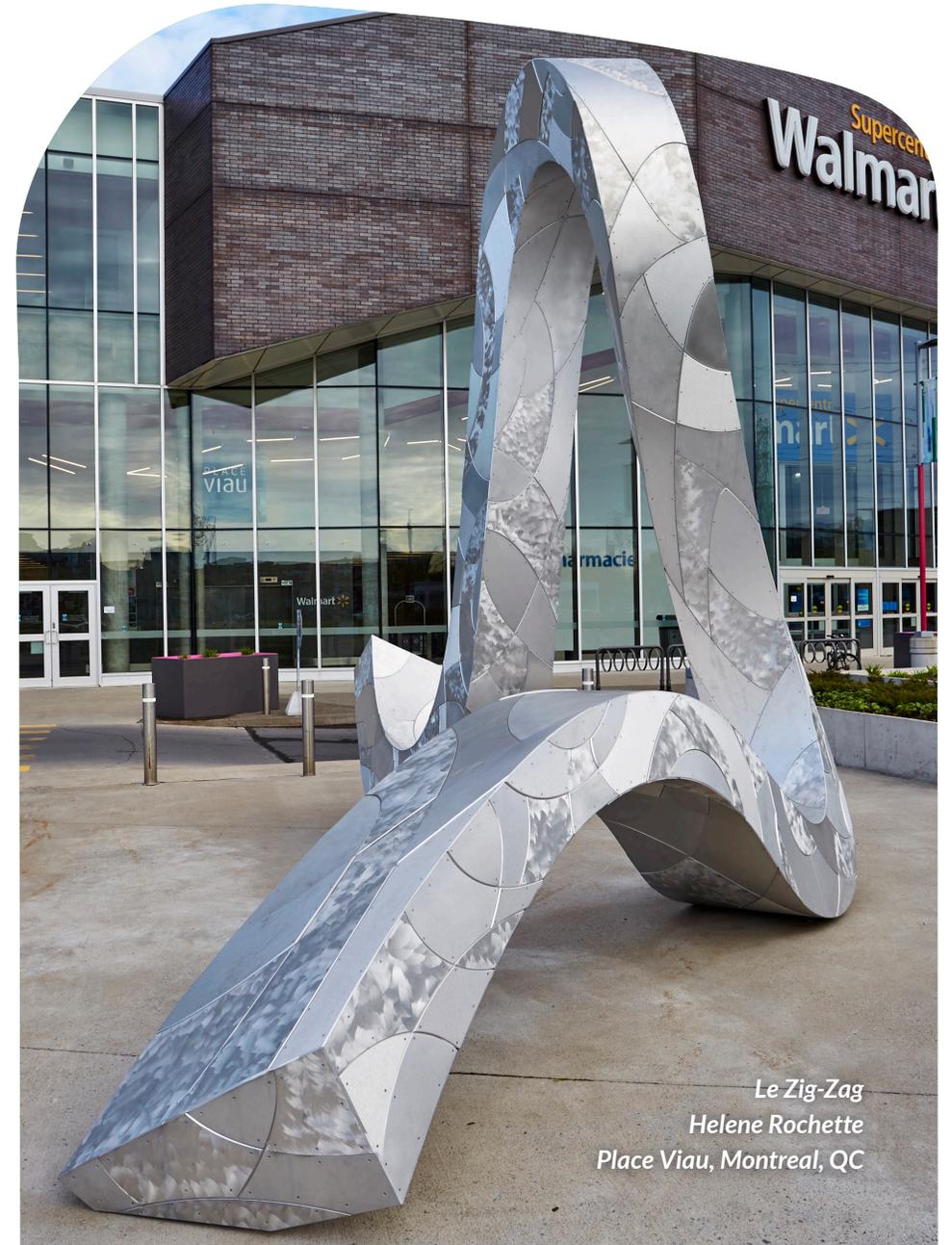
We act as community builders, which means leading by example, forming strong relationships with community members and giving back in ways that reflect and promote the vibrancy of each community.

As one of Canada's largest owners, developers, and operators of grocery anchored centres and mixed-use real estate, we have a direct impact on the current and future prosperity of the neighbourhoods in which we operate, not only in economic terms, but social and environmental as well. We recognize this responsibility and that is why our Company's purpose is to Create Thriving Urban Neighbourhoods.

### FCR Thriving Neighbourhoods Foundation

FCR and its employees have a long history of volunteering and giving back to the local communities in which we live and work. In 2020, we launched our own employee-run charitable foundation called the FCR Thriving Neighbourhoods Foundation.

Aligned with our purpose and brand, with people and community at the centre of our business, the Foundation's mandate is to support charitable initiatives that are making an impact in the neighbourhoods where we operate. The Foundation is a natural complement to FCR's business – as we continue to make a long-term sustainable commitment to the communities we serve – to generate and enhance value for all stakeholders.



*Le Zig-Zag  
Helene Rochette  
Place Viau, Montreal, QC*

As an employee-led, registered charity, the Foundation empowers FCR employees to work together as ‘one team with one purpose’, to engage in a common goal of helping neighbourhoods thrive.

FCR’s charitable program is comprised of two components:

- **FCR Thriving Neighbourhood Foundation**, where monetary donations are made to registered charities.
- **FCR Initiatives**, where employees participate in charitable events, volunteer their time, and support causes related to Arts & Culture, Innovation, and Sustainability.

In addition to company-run volunteer and fundraising initiatives, beginning in 2020, all full-time employees are entitled to receive one paid day off each year to volunteer for a charity of their choice.

**66,000**

donations in the form of food items + monetary contributions for local Food Banks during the 2020 holiday season

**15**

local Food Banks supported in 2020

### The four pillars of the FCR Thriving Neighbourhoods Foundation

**2020-2021 Focus: Tackling Food Insecurity in Canada**

During the 2020 holiday season, we launched our first FCR Thriving Neighbourhood Foundation initiative focused on Food Insecurity & Poverty in Canada. Each FCR office supported a local food bank with a combined national goal of donating \$10,000 in the form of food items and monetary contributions from employees, with a dollar-for-dollar match by FCR. We exceeded our goal and raised over \$66,000 from employees and our Board of Trustees. The Foundation also promoted a company match of dollar-for-dollar monetary donation of \$1 per item donated.

1

**Focusing on issues such as:**

- Homelessness
- Supporting Meal Programs
- Food Banks

**Food Insecurity & Poverty**

2

**Focusing on issues such as:**

- Equality
- Anti-racism
- Unemployment
- Gender
- Human Rights

**Social Justice**

3

**Focusing on issues such as:**

- Community Support Programs
- Mental Health
- Mental Health Awareness Initiatives

**Mental Health**

4

**Focusing on issues such as:**

- Literacy
- Education
- Youth Wellness
- Mentorship Programs

**Youth Initiatives**



*Billy, Nanny and the Kids*  
Nicholas Crombach  
Appleby Village, Burlington, ON

28 

public art installations across our portfolio



### Arts & Culture

For the last thirteen years, we have been supporting artists and investing in the communities we serve. We host public art competitions and partner with renowned art institutions across the country. These memorable public art pieces spark conversation and become a gathering place for the people in our communities. In addition to supporting art education and local artists, these art installations add aesthetic appeal and enhance the visitor experience at our properties. At present, FCR has 28 art installations located in public common areas of select properties. Through collaborations with Ontario College of Art and Design University (OCAD), Emily Carr University of Art and Design, and Concordia University, FCR has sponsored several competitions giving students and emerging artists an opportunity to showcase their talent.

## Tenant Engagement

We build strong, trusting, and collaborative relationships with our tenants through engaging programming and superior customer service.

Engaging our tenants as our partners in sustainability is an important connection in our sustainability journey. The carbon footprint of FCR's property operations is just a fraction compared to what is generated through our tenants' operations at our properties. Our goal through our tenant engagement activity is to work closely with our tenants to drive down carbon emissions in our portfolio and improve resource use.

*FCR was awarded the Green Lease Leader Silver recognition in 2020 by the Institute for Market Transformation (IMT) and the U.S. Department of Energy's Better Building Alliance.*

Commercial leases govern the terms of FCR's relationship with each individual tenant, defining responsibilities for most major aspects of initial tenant construction and ongoing operations. In 2020, we modified our standard tenant lease to incorporate several "green lease" clauses, including:

- Capital cost recovery language that promotes investment in energy and other efficiency measures in common areas of our properties;
- A requirement that tenants provide annual utility data to support energy benchmarking and disclosure efforts;
- A standard Tenant Improvement construction work specification that incorporates numerous sustainable design criteria in the areas of energy, water, waste, and indoor environment.



College Square, Ottawa, ON

FCR was awarded the Green Lease Leader Silver recognition in 2020 by the Institute for Market Transformation (IMT) and the U.S. Department of Energy’s Better Building Alliance, recognizing our efforts to incorporate green leasing terms to drive high-performance and healthy buildings.

Also in 2020, we developed a tenant resource tool titled *FCR Retail Tenant Guide to Sustainable Operations*. This guide is comprised of actions and quick, easy-to-use suggestions that can help a tenant’s day-to-day operation become more sustainable. The actions fall into categories such as “Heating, Cooling, and Ventilation”, “Business Specific Equipment”, and “Waste and Recycling”. In addition, we continued to publish our Tenant GreenTalk e-newsletter to share sustainability related topics and events.

*In 2020, we developed a tenant resource tool titled FCR Retail Tenant Guide to Sustainable Operations.*

Looking ahead, we intend to further engage with our tenants on sustainability and encourage more two-way dialogue. We plan to expand our tenant stakeholder involvement and to create an FCR Tenant Sustainability Network with sustainability leads from our national tenants. The purpose of this network will be to foster innovation and allow us to better understand each others’ sustainability goals, needs, and challenges and to collaborate in developing and monitoring mutual action plans.

Strong tenant satisfaction is achieved through our commitment to provide superior service and optimal property management in a consistent quality manner for all FCR properties. The incredible efforts of our Operations and Leasing teams throughout this challenging year resulted in a strong year-end occupancy of 96.2%.

FCR’s priority is to continue to engage in direct interactions with all tenants to enhance communication and partnership. Although we have not yet conducted a formal tenant feedback survey, we recognize the value of implementing one as a beneficial tool to benchmark the overall satisfaction of our tenants and identify helpful feedback to improve our practices and processes. Therefore, we intend to conduct our first tenant survey in 2021.



**Supporting Small Businesses During COVID-19**

At the outset of 2020, few, if any, anticipated the magnitude and global scale of the COVID-19 pandemic, or the degree to which entire countries would be required to “lockdown”. In March 2020, Canadian provinces implemented widespread mandated closures of all non-essential businesses, including the closure of most physical retail locations, for an extended period. We know that small businesses are, in many ways, the lifeblood of our neighbourhoods and our properties – the coffee shops and restaurants, daily services, and personal care retailers – and we wanted to take proactive measures to help these smaller tenants get through this challenging time.

On March 25, 2020, before any government rent assistance was announced, we announced FCR’s \$30 million Small Business Support Program (SBSP) to assist small tenants with deferring rent payments over a 12-month period. In addition, throughout 2020 and into 2021 we provided a wide array of tenants – large and small – with assistance in navigating government support programs so they could successfully secure assistance.



## Employee Relations & Development

We are recognized as a great place to work that delivers a rewarding, stimulating, and fun experience for our employees.

At FCR, our people are our strength. Our corporate culture reflects our shared commitment to building community and excellence in everything we do. FCR is committed to investing in our people and providing them with the right tools and resources to succeed while contributing to healthy employee retention and productivity.

We believe that engaged employees are productive employees. We strive to deliver a rewarding, stimulating, and fun place to work, where individuals are treated with respect and dignity. FCR provides employees with competitive remuneration, generous benefits, training, educational opportunities, and career advancement. We provide a comprehensive benefits package to full-time employees, including a wellness subsidy.

*We strive to deliver a rewarding, stimulating, and fun place to work.*

FCR conducts a comprehensive employee engagement survey every two years. In 2018, we had a very strong response rate of 90% (as provided by our third-party firm the benchmark average is 80%) and scored an overall engagement score of 79% (the average is 72%). Due to the COVID-19 pandemic workplace impacts in 2020, we delayed our next survey until 2021.

Managers are required to conduct annual formal performance reviews of their employees and ensure that expectations are understood, and performance is acknowledged and rewarded. All permanent, full-time employees participate in the Performance Review and Year-End Compensation review process which includes the creation of a Development Plan for the coming year.



In addition to mandatory annual training on equity, diversity and inclusion (ED&I) sexual harassment, discrimination, cyber-security, and health and safety, FCR offers training focused on building the skills and capabilities of employees. We offer several in-house training programs including annual mandatory training for all people managers and Microsoft Office skills training.

We continually look for ways to educate and engage employees in sustainability through training, presentations, and special events:

- At least once a year, all employees attend a presentation on ESG by our Senior Director, Sustainability at our Townhall and an introduction on Sustainability at FCR is presented at our employee on-boarding orientation days.
- When we launched our FCR Explainer Podcast in 2020, the inaugural episode focused on ESG at FCR.
- For two years in a row, using a mobile app called Joulebug, we have challenged employees to take action to reduce their environmental impact in their everyday life. FCR's Greenest Employee Challenge provides ideas and inspiration to go green, and allows employees to log actions, share photos, and get social with comments.
- On Earth Day 2020, over 120 of our team members came together virtually to watch the documentary *Our Planet, Our Business* and had a discussion afterwards about how we can work towards the five global goals outlined in the film to restore nature and help build a stable future for our planet, both as a company and as individuals.
- On October 29, 2020 we hosted a virtual lunch and learn with World Wildlife Fund Canada to discuss their Living Planet Report and explore initiatives that our company can implement to have a positive impact on biodiversity.

In early 2021, each department team within the Company will attend a one-hour orientation session about our ESG 2020-2024 Roadmap. The session will provide an overview of our new strategy as well as the opportunity for discussion as to how the initiatives relate to their team's objectives and how they can contribute to make a difference.



Recognized by the Globe and Mail as one of the Greater Toronto's Top Employers for 2020

Named one of Canada's Top Small and Medium Employers for 2020

**79%**

employee engagement score in most recent employee survey





## Equity, Diversity, & Inclusion

We will encourage and embrace diverse populations both within our workforce and our communities.

At FCR, equity, diversity, and inclusion (ED&I) is at the core of our values. As a leader in the Canadian real estate industry, we have a responsibility to proactively address and eliminate acts of bigotry, discrimination, and prejudice to create a safe and trusted environment that will elevate opportunities, outcomes, and experiences for our employees and the communities where we live and work. We have zero tolerance for racism or discrimination against any group, in any form in our workplace or our broader communities. We acknowledge, support, and desire that everyone at FCR brings different lived experiences.

FCR has achieved strong gender diversity metrics through all levels of the organization, with over 50% of management positions being held by females, and we were an honouree in the Globe and Mail’s inaugural “2020 Women Lead Here” list.

In 2020, FCR signed the CEO pledge in support of The BlackNorth Initiative with the primary goal to take bold action on anti-black and other forms of racism in Canada. We also established an ED&I Council that will be the engine that drives these matters forward. Part of the ED&I Council’s mandate is to create meaningful actions that foster awareness and advocacy for all employees. Our employee-led Council has identified the following four key pillars:

- **Foundation:** Strategically prioritize our ED&I initiatives and activities over a defined period to ensure progress and incorporate ED&I accountabilities and policies across the Company.
- **Education:** Focus and align our ED&I learning initiatives, leadership development, mentorship, and business practices to advance employee experiences across the organization.
- **Awareness:** Foster a vibrant and inclusive culture that demonstrates and ensures equal opportunity, recognition, respect, and the promotion of the well-being of all employees – where everyone feels included based solely on their merit and skills.



- **Community Outreach:** In our mission of creating thriving urban neighbourhoods, we will strive to contribute and engage our employees, tenants, vendors, and community stakeholders to influence the equity, diversity, and inclusiveness of the neighbourhoods in which we operate.

The framework above is the foundation on which we will continue to build on our ED&I initiatives in order to have the maximum impact for our organization. In 2021, the ED&I Council will be developing a multi-year action plan to further improve ED&I – Building an FCR for Everyone. Some of the initiatives already planned include mandatory Diversity in the Workplace training for all employees, conduct an employee demographic survey, reviewing the company’s policies, forms, and practices for unconscious bias, and reviewing data to determine whether a gender pay gap exists within the company, and if a gap exists, developing a plan to address it.



**43%**

of our executive leadership team is female

**54%**

of our senior leadership team is female

**59%**

of our employees are women



## Health & Wellness

### We foster a culture of health & wellness for our employees and within our communities.

#### Employee Health & Wellness

Employees who are healthy – both mentally and physically – are more productive and engaged and are less likely to be absent due to illness. We have developed a robust wellness program that incorporates 100% employer paid group health benefits, a wellness subsidy, employee education sessions and ongoing engagement. We have established a Wellness Workdays program to support employees for each of the different pillars of wellness including physical, social, financial, but most specifically, mental wellness. With this program, we are reducing the stigma of mental health issues within the company culture and are driving the awareness that First Capital provides a safe, supportive, and mentally healthy work culture.

In addition to FCR's wellness program, our Flexible Work Practices policy and leave policies are designed to provide flexibility for employees to manage illnesses and personal time. FCR provides the following paid time off:

- Three personal days each year, that can be used for planned or unplanned time off;
- Up to five bereavement leave days each year;
- All full-time employees start with three weeks of vacation allowance, moving to four weeks after just four years with the organization;
- One paid day off to volunteer for a charity of their choice;
- Up to three additional paid days off during the winter holidays (corporate offices are closed from Christmas Day through New Year's Day);
- 12-week pregnancy and parental leave top-up benefit for all employees who are bringing a child into their care.

When the COVID-19 pandemic hit in March 2020, we were fortunate to have the technology platform to quickly pivot and support 100% of our employees working remotely. Throughout the pandemic, we have put our employees'

health and well-being above all else. We provide weekly People & Culture updates to our staff and conduct regular pulse surveys to gain their perspective on important issues. We have been able to provide a virtual library of support materials and have provided weekly lunch and learns on a variety of topics along with weekly yoga and Pilates online classes. Feedback has been very positive from employees and has been a source of social connection with each other as well as creating easy access to workout routines. In addition, to promote a fun and social connection, we launched the FCR Remote Work challenge. We challenged employees to share how they are staying energized, healthy, active, and engaged while working remotely from home. Employees earned points by tracking daily activities and sharing photos to win prizes.

#### Health & Safety

FCR is committed to promoting a safe and healthy workplace for all employees, tenants, contractors, and customers. In pursuit of our commitment, we develop, implement, and enforce such policies and procedures that promote and provide a healthier, safer work environment. FCR is ultimately responsible for worker health and safety and will take every reasonable precaution possible for the protection of our employees and act in compliance with all applicable workplace health and safety legislation.

Health and safety general awareness training and specific compliance training is mandatory for all employees. All new employees receive this training during their first week of employment as part of our onboarding program. FCR has established joint health and safety representatives and committees nationally. These representatives conduct monthly workplace inspections and meet on a quarterly basis.

During 2020, there were no fatalities as a result of our Company activities. In 2020, there were 0 Workers' Compensation claims that resulted in lost time of 0 days.



## Health & Wellness at our Properties

We recognize the importance of ensuring health, safety, & wellness at our properties always, and this became even more critical in 2020 due to the safety measures implemented in response to the COVID-19 pandemic. Our Property Management teams responded quickly to ensure that our properties remained safe places for our tenants and our customers adhering to legislative protocols—liaising with local health authorities, enhancing all our cleaning practices and operating protocols, installing hand sanitizing stations, installing customer awareness signage + social distancing markers, and implementing FCR Quick Stop curbside pick-up facilities.

In 2021, we intend to seek the WELL Health-Safety Rating for our enclosed shopping centres and office properties. Informed by the WELL Building Standard and more than 600 experts from the Task Force on COVID-19, the WELL Health-Safety Rating for Facility Operations and Management establishes protocols and validates the operations standards focused on the health, safety, and well-being of the people who work in and visit our buildings. The rating criteria is focused on operational policies, maintenance protocols, and emergency preparedness plans and includes strategies to keep building spaces clean and sanitized, evidence of support of employee essential health benefits and services, execution of communication programs of our health and safety efforts, engagement with occupants to prepare for an emergency, and assessment of processes of air and water quality.



Yorkville Village, Toronto, ON



# Governance

## Ethics & Integrity

Ethical business is a part of our culture.

### Code of Conduct and Ethics

FCR has clearly defined its expectations of employees, officers, and trustees in its Code of Conduct and Ethics, Anti-Corruption Compliance Policy, Ethics Reporting Policy, and Disclosure and Insider Trading Policy. Employees, officers, and trustees are required to acknowledge having read these documents and agree to comply with these policies upon joining the organization and annually thereafter.

We have adopted a Supplier Code of Conduct and Ethics (the “Supplier Code”) which was designed to ensure that third-party suppliers have a clear understanding of how FCR expects to conduct our business with suppliers.

### Whistleblower Mechanism

Every trustee, officer, and employee has an ongoing responsibility to report any activity of which he or she may have knowledge relating to the integrity of our financial reporting or which might otherwise be sensitive in preserving the reputation of FCR. Our Ethics Reporting Policy defines these expectations. Any non-compliance incidents with FCR’s policy documents are handled in accordance with the directives identified in the policies.

FCR also retains ClearView Connects™, an independent provider of specialized ethics reporting services. It provides our employees and third-party suppliers with an independent and anonymous method for reporting any concerns regarding unethical behaviour or actual/perceived breaches with FCR’s Code of Conduct or Supplier Code. The Audit Committee receives a report outlining any complaints on a quarterly basis.

*Learn more at [fcr.ca/governance](https://fcr.ca/governance)*





## Corporate Governance

We strive to be a governance leader by making it a priority to continuously adopt new and improved governance practices, including ESG oversight and execution, and follow recommendations as governance standards evolve.

### Board Governance

FCR and our Board of Trustees (the “Board”) believe that sound corporate governance practices are the essential foundation to the well-being of FCR and the promotion and protection of our stakeholders’ interests. FCR is led by the President and CEO and overseen by the Board. As at December 31, 2020, the Board was comprised of nine trustees, seven of whom, including the Chair, were “independent” as defined by the National Instrument 52-110.

The Board carries out its responsibilities directly through the Audit Committee, the Compensation Committee, the Corporate Governance Committee, the Investment Committee, and such other committees as it may establish from time to time. For more information on the Board Committees, you can view the Committee Charters at [fcr.ca/governance](https://fcr.ca/governance).

### Board & Executive Diversity

FCR is striving to continue to maintain a diverse Board and Management Team, as we believe it will result in enhanced decision-making abilities, lead to improved oversight, and promote better overall corporate governance by utilizing differences in skills, experience and background, gender, ethnicity, age, geographical and industry experience, length of service, and other distinguishing qualities.

We have established a Board Diversity Policy to ensure that diversity criteria are assessed during the trustee recruitment process. Although we do not have

specific targets, we annually review the structure and diversity of the Board and set diversity aspirations including gender diversity relating to the Board’s optimum composition as part of the recruitment process.

In early 2020, FCR surveyed the Board and senior management to determine the number and proportion of individuals that self-identified as belonging to one or more designated minority groups. The results of this survey can be found in our 2020 Management Information Circular at [fcr.ca/unitholders](https://fcr.ca/unitholders).

*...we annually review the structure and diversity of the Board and set diversity aspirations including gender diversity relating to the Board’s optimum composition as part of the recruitment process.*

### ESG & Climate Governance

FCR has established an Environmental, Social, Governance (ESG) governance structure that includes the Board of Trustees, members of the Executive Leadership team, dedicated full-time employees, and an ESG Taskforce.

Governance of ESG, including climate-related issues, occurs at the Board level. The Chair of the Governance Committee is directly responsible for oversight of ESG matters at the Board level.

The Board receives updates and presentations on ESG matters as required, annually at a minimum. In 2020, the Board and Management team received a presentation from the Canadian Climate Law Initiative to improve climate knowledge, as well as a presentation on the FCR ESG strategy from FCR’s Senior Director, Sustainability.

The Board reviews FCR’s Risk Management Dashboard quarterly, which identifies climate change as a risk and includes risk mitigation activities. The Board monitors and oversees progress against goals and targets for addressing ESG initiatives, including climate-related initiatives, through annual progress updates on FCR’s 5-year ESG Roadmap.

The Senior Vice President (SVP), Operations is the highest-level management position directly responsible for ESG at FCR. The SVP, Operations is a member of the Executive Leadership Team and reports to the President & Chief Executive Officer (CEO). The role oversees all FCR’s property operations nationally, as well as the environmental and sustainability programs.

Since 2010, FCR has maintained a full-time senior leadership position responsible for the oversight of its ESG program. The Senior Director, Sustainability reports to the SVP, Operations. This leadership role is responsible for directing sustainability reporting initiatives and driving continuous ESG engagement and improvement at FCR.

*Our commitment to advance ESG initiatives and address climate-related issues is embedded across the business and is a key metric in our annual corporate accountability.*

Ongoing oversight of ESG and climate-related issues is carried out by the ESG Taskforce, co-chaired by FCR’s Chief Operating Officer and Senior Director, Sustainability and attended by Executive and Senior leadership from all areas of the business. The Committee meets quarterly and is the senior forum for developing and implementing ESG strategy and commitments, assessing and managing climate-related risks and opportunities, reviewing performance, and integrating ESG practices and initiatives across the organization.

Our commitment to advance ESG initiatives and address climate-related issues is embedded across the business and is a key metric in our annual corporate accountability. The performance against these KPIs is linked to the remuneration and performance evaluation of all employees, aiming to incentivise progress against our ESG commitments.



## Risk Management

We proactively identify and effectively mitigate risk throughout all areas of our business.

FCR has a structured risk assessment process to identify and manage risks. We identify and prioritize risks based on the likelihood of an event happening and economic impacts resulting from this event. Risks are classified as strategic, financial, operational, or regulatory. A Risk Management Dashboard is used to compile the top risks of the organization.

FCR undertakes a review and re-prioritization of risks based on its annual assessment process. On a quarterly basis, we reassess risks for trends and receive updates on risk mitigation activities undertaken during the previous quarter. The Executive Leadership Team updates the Risk Dashboard and provides it to the Audit Committee and the Board quarterly.

To discourage management from taking excessive or inappropriate risk, several measures within FCR’s compensation structure have been implemented. For example, the risk oversight function involves the Board and its Committees, and a substantial portion of the senior executive officers’ compensation is “at-risk”

*FCR undertakes a review and re-prioritization of risks based on its annual assessment process.*

with variable vesting periods which serves to align their interests with those of shareholders as a substantial portion of their compensation is directly affected by FCR’s performance over time.

Our ESG Roadmap identifies several areas of potential risk where we will be focusing significant effort over the next several years, including climate risk, data privacy & cyber security, and pandemic planning.

## Risk Mitigation of Contaminated Lands

FCR’s philosophy of risk mitigation applies to the acquisition and management of land. Comprehensive environmental assessments are conducted to evaluate possible environmental contamination prior to acquiring a property. If contamination is identified, we liaise with the vendor to remediate the site prior to acquisition or to develop a remediation plan.

Further, we require comprehensive environmental liability insurance on all of our properties and new acquisitions. This approach minimizes potential financial liability if historical contamination is discovered on a property after acquisition (e.g., soil contamination underneath an existing building) or if off-site contamination migrates onto a property.

Our Senior Director, Environmental Programs and General Counsel tracks and reports on remediation activities quarterly to the Audit Committee.





## Responsible Procurement

### We will help transform the market by extending our influence and impact through our supply chain.

Integrity and a high standard of ethics are fundamental to our beliefs. FCR is committed to doing what is right and deterring wrongdoing and we expect our suppliers to operate in accordance with values comparable to ours and in a manner which is consistent with prudent business practices.

We have adopted a Supplier Code of Conduct and Ethics (the “Supplier Code”) which was designed to ensure that third-party suppliers have a clear understanding of how FCR expects to conduct our business with suppliers.

The Supplier Code holds all suppliers and contractors accountable to maintaining a safe, healthy, and secure work environment. If there is an actual or suspected violation of the Supplier Code, suppliers are encouraged to report it to our confidential, third-party, FCR ethics hotline.

We ensure that health and safety compliance is maintained by all our contractors, trades, and suppliers. FCR standard third-party service agreements and contracts include standard terms to ensure that the provincially legislated roles and responsibilities of constructor, prime contractor, and principal contractor are clearly defined to minimize FCR’s liability. In addition, FCR maintains a third-party contractor accreditation program, which is a mandatory FCR requirement, to annually verify contractors’ compliance with health and safety legislation.

*FCR maintains a third-party contractor accreditation program, which is a mandatory FCR requirement, to annually verify contractors’ compliance with health and safety legislation.*

We have mandated green procurement in our day-to-day operational policies such as interior and exterior cleaning, waste management, office purchases, and HVAC maintenance.

In accordance with internationally recognized standards outlined in the [UN Guiding Principles on Business and Human Rights](#), FCR is committed to promoting human rights for its employees as well as positively influencing our vendors and business partners. In 2021, we will be working to further embed ESG considerations into our procurement practices. Initiatives will include developing an ESG Scorecard for our vendors that are in our top spend in construction, as well as screening criteria for our contractors, focused on environmental, social, and governance metrics and performance.





# Independent Practitioner's Assurance Report

## To the Management of First Capital REIT

### Scope

We have been engaged by First Capital REIT ("First Capital") to perform a 'limited assurance engagement,' as defined by Canadian Standards on Assurance Engagements, here after referred to as the engagement, to report on selected performance indicators contained in First Capital's 2020 Corporate Responsibility Report (the "Report"). The scope of our engagement, as agreed with management, included the following performance indicators:

### Energy

- Energy consumption within the organization
- Reduction of energy consumption (absolute consumption only using a year-over-year comparison and a 5-year rolling baseline)

### Water

- Water consumption

### Greenhouse Gas (GHG) Emissions

- Direct GHG emissions (Scope 1)
- Indirect GHG emissions (Scope 2)
- Reduction of GHG emissions (absolute consumption only using a year-over-year comparison and a 5-year rolling baseline)

The selected performance indicators are collectively referred to as (the "Subject Matter") and are further described in Schedule 1.

Other than as described in the preceding paragraphs, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

### Criteria Applied by First Capital

In preparing the Subject Matter, First Capital applied Global Reporting Initiative (GRI) Sustainability Reporting Standards. For each of the selected performance indicators included in the scope of our engagement, Schedule 1 describes the GRI Standard applied, which are collectively referred to herein as (the "Criteria").

### First Capital's Responsibilities

First Capital's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

### EY's Responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the Canadian Standard for Assurance Engagements (CSAE): Attestation Engagements Other than Audits or Reviews of Historical Financial Information (CSAE 3000) and the Canadian Standard on Assurance Engagements 3410 (CSAE 3410), Assurance Engagements on Greenhouse Gas Statements. These standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.



## Our independence and Quality Control

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior and have the required competencies and experience to conduct this assurance engagement.

We apply Canadian Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Description of Procedures Performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

## Our Procedures Included:

- Inquiries of a selection of management to gain an understanding of First Capital's processes, policies and controls in place related to the Subject Matter;
- Inquiries of relevant staff who are responsible for the Subject Matter including, where relevant, observing and inspecting systems and processes for data aggregation and reporting;
- Evaluating the accuracy of calculations performed, on a sample basis, through analytical procedures and limited reperformance; and,
- Evaluating the presentation of the Subject Matter in the Report.

We also performed such other procedures as we considered necessary in the circumstances.

## Inherent Limitations

Non-financial information, such as the Subject Matter, are subject to more inherent limitations than financial information, given the more qualitative characteristics of the Subject. Matters and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable evaluation techniques which can result in materially different evaluation and can impact comparability between entities and over time.

## Conclusion

Based on our procedures and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter are not prepared, in all material respects, in accordance with the Criteria.



Chartered Accountants  
Licensed Public Accountants

July 14, 2021  
Toronto, Canada



## Schedule 1

Our limited assurance engagement was performed on the following selected performance indicators:

GRI Standard Applied	Subject Matter	Reported Value
<b>Energy</b>		
GRI 302-1	Energy consumption within the organization	139,140 eMWh
GRI 302-4	Reduction of energy consumption <i>(absolute consumption using year-over-year comparison and a 5-year rolling period)</i>	1 Year reduction (2019 – 2020): 15,130 eMWh 5 Year reduction (2016 – 2020): 3,440 eMWh
<b>Water</b>		
GRI 303-5	Water consumption	1,049,830 m <sup>3</sup>
<b>Greenhouse gas (GHG) emissions</b>		
GRI 305-1	Direct GHG emissions (Scope 1)	9,480 tCO <sub>2</sub> e
GRI 304-2	Energy indirect GHG emissions (Scope 2)	12,780 tCO <sub>2</sub> e
GRI 305-5	Reduction of GHG emissions <i>(absolute consumption using year-over-year comparison and a 5-year rolling period)</i>	1 Year reduction (2019 – 2020): 2,110 tCO <sub>2</sub> e 5 Year reduction (2016 – 2020): 2,450 tCO <sub>2</sub> e



## GRI Principals for Defining Report Content and Quality

### Defining Report Content

<b>Stakeholder Inclusiveness</b>	The section entitled Our Approach describes our processes for stakeholder engagement.
<b>Sustainability Context</b>	For each material aspect identified, the context and approach are described.
<b>Materiality</b>	The subsection entitled Materiality Assessment describes the process used to identify material aspects of the Company's operations.
<b>Completeness</b>	The report covers products, services, and activities where First Capital REIT has operational control.

### Defining Report Quality

<b>Accuracy</b>	The Company aims to prepare an accurate report. The process involves systems to collect data, review data, and approve the final report. Refer to Appendix 1 - Data Assumptions and Methodologies in our supplementary Data Pack for information on how data was compiled.
<b>Balance</b>	The Company discloses negative and positive information in the report.
<b>Clarity</b>	The Company aims to deliver an easy-to-read, clear, concise report that can be accessed online. Its efforts include providing a list of definitions and acronyms, avoiding jargon, describing data assumptions and methodologies, and providing graphics that are clear and not misleading.
<b>Comparability</b>	The CRS report compares 2020 data to previous years' data.



## GRI Principals for Defining Report Content and Quality

### Defining Report Quality

<b>Reliability</b>	<p>The Company established processes to collect and report on sustainability indicators. The process involved assigning separate data owners and reviewers to each sustainability indicator. The SVP, Operations and the Chief Financial Officer read the entire report before issuance. Furthermore, the Company sought the services of Ernst &amp; Young LLP to prove "limited assurance" on the following six GRI indicators:</p>
	<p><b>For 2020 data:</b></p>
	<p>302-1: Energy consumption within the organization</p>
	<p>302-4: Reduction of energy consumption</p>
	<p>303-5: Water consumption within the organization</p>
	<p>For the years 2016, 2017, 2018, 2019, and 2020 data:</p>
	<p>305-1: Direct greenhouse gas (GHG) emissions (Scope 1)</p>
	<p>305-2: Indirect greenhouse gas (GHG) emissions (Scope 2)</p>
<p>305-5: Reduction of GHG emissions</p>	
<b>Timeliness</b>	<p>The Company's 2020 CRS Report was issued within six months of the end of the reporting period.</p>



## GRI Content Index In Accordance With Core Disclosure

General Standard Disclosures		Main report	Data Pack	External Assurance	Notes - Clarifications/Omissions
<b>General Disclosures</b>					
102-1	Name of the organization		p. 1	No	
102-2	Activities, brands, products, and services		p. 1	No	
102-3	Location of Headquarters		p. 1	No	
102-4	Location of Operations		p. 1	No	
102-5	Ownership and legal form		p. 1	No	
102-6	Markets served		p. 1	No	
102-7	Scale of the organization		p. 1-2	No	
	Total number of employees		p. 3	No	
	Total number of operations		p. 1	No	
	Net sales or net revenues		p. 2	No	
	Total capitalization broken down into debt and equity		p. 2	No	
	Quantity of product and services provided		p. 2	No	



General Standard Disclosures		Main report	Data Pack	External Assurance	Notes - Clarifications/Omissions
102-8	Information on employees and other workers		p. 3	No	
	Total number of employees by employment contract by gender		p. 3	No	
	Total number of employees by employment contract by region		p. 3	No	
	Total number of employees by employment type and gender		p. 3	No	
	Whether a significant portion of the organization's activities are performed by workers who are not employees		p. 3	No	
	Significant variations in employment numbers			No	There are no significant variations
102-9	Supply Chain			No	N/A
102-10	Significant changes to the organization, including size, structure, ownership, and supply chain			No	There are no significant changes to the organization
102-11	Application of precautionary principle	p. 41		No	
102-12	External initiatives	p. 26	p. 17	No	
102-13	Membership of associations	p. 13		No	
102-14	Statement from the most senior decision maker	D		No	



General Standard Disclosures		Main report	Data Pack	External Assurance	Notes - Clarifications/Omissions
102-15	Key impacts, risks, and opportunities	p. 1-42		No	Throughout the report, the Company describes key impacts, risks, and opportunities
<b>Identified Material Aspects and Boundaries</b>					
102-46	Defining report content and topic boundaries	p. 12		No	
	Explain how the organization has implemented the reporting principles for defining report content	p. 12,45		No	
102-47	List of material topics	Table of Contents		No	Refer to Specific Standard Disclosures
103-1	Explanation of the material topic and its boundary	p. 14-42		No	
102-48	Report any restatements and effect on restatements			No	
102-49	Report significant changes in topics and boundaries		p. 20	No	Yorkville Village is included in the 2020 CRS report. In previous years this property had been excluded due to lack of sub-meter data to exclude a residential portion of the property
<b>Stakeholder Engagement</b>					
102-40	List of stakeholder groups	p. 13		No	



General Standard Disclosures		Main report	Data Pack	External Assurance	Notes - Clarifications/Omissions
102-41	Percentage of employees covered by collective bargaining agreements			No	Zero percent of employees are covered by collective bargaining agreements
102-42	Identifying and selecting stakeholders	p. 13		No	
102-43	Approach to stakeholder engagement	p. 12-13		No	
102-44	Key topics and concerns raised by stakeholders			No	Topics concerning development and redevelopment activities raised during formal public consultations are available from municipalities where these activities were proposed or occurred
<b>Report Profile</b>					
102-50	Reporting period	Inside Cover		No	
102-51	Date of most recent previous report	Inside Cover		No	
102-52	Reporting Cycle	Inside Cover		No	
102-53	Contact Point	Inside Cover		No	
102-54	Claims of reporting in accordance with the GRI Standards	p. 45		No	
102-55	GRI Content Index	p. 45		No	



General Standard Disclosures		Main report	Data Pack	External Assurance	Notes - Clarifications/Omissions
102-56	External Assurance	p. 43		No	
	External Assurance - Policy			No	The Company has assured water, energy, and GHG emissions in this and previous CRS reports
	Relationship between organization and assurance partners			No	Ernst and Young LLP, an independent chartered accounting firm, provided assurance on specific subject matters of this report
	Role of senior executives in assurance			No	The Audit Committee Chair and EVP and CFO of the Company executed the assurance contract with Ernst and Young LLP
<b>Governance</b>					
102-18	Governance structure of organization, including committees of the highest governance body. Committees responsible for decision-making on economic, environmental, and social impacts.	p. 39		No	
<b>Ethics and Integrity</b>					
102-16	Describe the organization's values, principles, standards, and norms of behaviour such as codes of conducts and ethics.	p. 38		No	



Specific Standard Disclosures		Main report	Data Pack	External Assurance	Notes - Clarifications/Omissions
<b>Society</b>					
205	Anti-Corruption	p. 38		No	
<b>Environmental</b>					
302-1, 302-4	Energy	p. 11,12	p. 11,12	Yes	Due to limitations in our energy management reporting system we are unable to isolate and report on energy saved as a direct result of efficiency and conservation measures
303-5	Water	p. 19	p. 13	Yes	
305-1, 305-2, 305-3, 305-7	Emissions	p. 16-18	p. 14, 15	Yes	
306	Effluents & Waste	p. 20	p. 16	No	
307	Environmental Compliance	p. 41		No	
<b>Labor Practices and Decent Work</b>					
401	Employment	p. 32, 33	p. 10	No	
403	Occupational Health & Safety	p. 36		No	
404	Training and Education	p. 32,33		No	



## SASB Index

SASB Disclosures		Main report	Data Pack	External Assurance	Notes – Clarification/Omissions
IF-RE-000.A	Number of assets	p. 4			Data not separated by subsector
IF-RE-000.B	Leasable floor area	p. 4			Data not separated by subsector
IF-RE-000.D	Average occupancy rate	p. 31			Data not separated by subsector
IF-RE-130a.2	Total energy consumption		p. 11		
IF-RE-130a.5	Description of energy management	p. 16-18			
IF-RE-140a.2	Total water consumption		p. 13		
IF-RE-140a.4	Description of water management	p. 19			
IF-RE-410a.3	Description on managing tenant sustainability impacts	p. 30-31			
IF-RE-450a.2	Description of climate change risk exposure and mitigation	p. 14-15			

## TCFD Recommendations

Core Element	TCFD Recommended Disclosure			Notes & Location
<b>Governance</b>	a) Describe the board’s oversight of climate-related risks and opportunities.	b) Describe management’s role in assessing and managing climate-related risks and opportunities.		Climate Change Risk & Resilience / Corporate Governance
<b>Strategy</b>	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Climate Change Risk & Resilience / Performance Excellence at Existing Properties
<b>Risk Management</b>	a) Describe the organization’s processes for identifying and assessing climate related risks	b) Describe the organization’s processes for managing climate-related risks.	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	Climate Change Risk & Resilience / Performance Excellence at Existing Properties / Corporate Governance
<b>Metrics &amp; Targets</b>	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Climate Change Risk & Resilience / Performance Excellence at Existing Properties