

Ivanhoé Cambridge successfully issues its first sustainability bond, for C\$300 million

Montreal, July 13, 2023 – As part of its sustainable finance program, Ivanhoé Cambridge announces the successful issuance of its first sustainability bond, rated AA (low) by DBRS¹, in an amount of C\$300 million. The issue carries a coupon rate of 4.994% and matures on June 2, 2028. Ivanhoé Cambridge becomes the first real estate investor to issue a senior unsecured sustainability bond² in Canada. This sustainability bond has enabled Ivanhoé Cambridge to broaden its investor base and marks another important step in the company's ambition to be a leading global sustainable investor.

The bond was placed with 35 investors, the majority of whom considered the sustainable characteristics of this instrument to be a decisive factor in their investment decision.

The funds raised through this sustainability bond will be used to finance or refinance eligible projects as defined in the new Sustainable Financing Framework available on Ivanhoé Cambridge's [website](#). Sustainalytics, a global leader in research and ratings, has issued a positive opinion that reinforces this new sustainable finance program, which focuses on green buildings and affordable housing. The proceeds of this bond issue will be allocated to the CICB SQUARE building at 81 Bay Street in Toronto and to certain buildings of a US multifamily portfolio.

“For a number of years, we have sought to reconcile the ESG performance of our portfolio with the company's financing strategies,” explains Simon Lauzier, Chief Financial and Business Performance Officer, Ivanhoé Cambridge. *“This first sustainability bond follows our inaugural green bond issuance in 2019. By incorporating new criteria, particularly in terms of affordability, it represents a real innovation in the market and confirms our desire to play a leading role in the property industry in terms of sustainable investment. This approach also enables us to deepen and strengthen our relationships with our financial partners by demonstrating our ability to innovate in the field of sustainable financing.”*

¹ DBRS Morningstar is a leading provider of independent rating services and opinions for corporate and sovereign entities, financial institutions, and structured finance instruments globally. DBRS is the fourth-largest credit rating agency in the world ([Home | DBRS Morningstar](#))

² The purpose of a green bond is to finance green buildings. The purpose of sustainability bond is to finance green buildings and affordable housing projects.

Stéphane Villemain, Head of Sustainable Investment, Ivanhoé Cambridge, added: *“We are convinced that sustainable investments are profitable in the long term and, more than ever, we want to combine environmental and financial performance together. This first sustainable bond will help to fund initiatives aimed at improving our assets’ environmental and social performance, and thus further our ambition to have a significant and lasting impact on our communities.”*

The bond issuance was carried out with TD Securities Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., and Scotia Capital Inc. as bookrunners, and Desjardins Securities Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., and Laurentian Bank Securities Inc. as co-managers. TD acted as sustainability structuring advisor.

This transaction is part of a sustainable financing approach initiated several years ago. Over the past five years, Ivanhoé Cambridge has issued more than C\$14 billion in sustainable financing through a variety of instruments. In 2019, the company led the way by becoming the first real estate company in Canada to issue C\$300 million in senior unsecured green bonds. The proceeds of this green issue were allocated to refinancing work on the Édifice Jacques-Parizeau, Place Ville Marie, and Maison Manuvie in Montreal, and Place Ste-Foy in Quebec City. That green bond has improved Place Ville Marie’s energy performance and reduced its operational carbon footprint by modernizing the envelope of the various towers and installing heat pumps, which should eventually reduce carbon emissions by around 40%. The Édifice Jacques-Parizeau, for its part, has introduced rigorous practices aimed at better managing its indoor air quality, as well as a high-performance green cleaning program. In addition, to ensure continuous improvement in Maison Manuvie’s energy and carbon footprint, an ongoing monitoring program has been implemented to monitor data in real time and identify further opportunities, such as reductions in energy demand, reduced lighting schedules or adjustments to heating and cooling. Finally, the investments made in Place-Ste-Foy have led to improvements in energy, water and waste management policies and practices.

About Ivanhoé Cambridge

Ivanhoé Cambridge develops and invests in high-quality real estate properties, projects and companies that are shaping the urban fabric in dynamic cities around the world. It does so responsibly, with a view to generating long-term performance. Ivanhoé Cambridge is committed to creating living spaces that foster the well-being of people and communities, while reducing its environmental footprint.

Ivanhoé Cambridge invests internationally alongside strategic partners and major real estate funds that are leaders in their markets. Through subsidiaries and partnerships, the Company holds interests in more than 1,500 buildings, primarily in the office, retail, industrial and logistics sectors. Ivanhoé Cambridge held C\$77 billion in real estate assets as at December 31, 2022, and is a real estate subsidiary of Caisse de dépôt et placement du Québec (cdpq.com), a global investment group. For more information: ivanhoecambridge.com.

MEDIA CONTACTS

Ivanhoé Cambridge

Media line: +1 866-456-3342

media@ivanhoecambridge.com