



Ivanhoé Cambridge commits to achieving net zero carbon by 2040

April 20, 2021 – Ivanhoé Cambridge is proud to announce an ambitious program aimed at achieving net zero carbon for its international portfolio by 2040. As the real estate and construction sector accounts for nearly 40% of global greenhouse gas emissions, the company is accelerating its decarbonization strategy in light of the urgent need to address climate change.

The scope of this commitment covers all five continents where Ivanhoé Cambridge owns properties, either wholly or through partnerships*, comprising some 800 properties in a variety of asset classes: office and logistics buildings, shopping centres, residential units and hotels.

“Both as a player and as an influencer in our ecosystem, we believe it is our duty to make a positive impact on the environment,” said **Nathalie Palladitcheff, President and Chief Executive Officer, Ivanhoé Cambridge**. “We view this commitment as a value-creation strategy, and our approach also strengthens the resilience of our assets, because sustainable investments will be more profitable over the long term.” She continued: “Our environmental initiative will make a significant contribution to improving users’ quality of life, in line with Ivanhoé Cambridge’s mission to make a positive impact on the communities where we are present.”

Ivanhoé Cambridge is proactive on two inversely related fronts at its properties: the physical risks caused by climate change, and the risks and opportunities associated with the transition to a low-carbon economy. Accordingly, the Company is committed to achieving a net zero carbon portfolio by 2040.

A first milestone of a 35% reduction in our carbon intensity should be reached in 2025 compared with 2017, the year the trajectory was successfully initiated, with a reduction of almost 20% already achieved in 2020.

In addition, Ivanhoé Cambridge will increase its low-carbon investments by more than C\$6 billion (€4 billion) by 2025 compared with 2020. The company's low-carbon investments have already grown by nearly 200% since 2017, reaching C\$14.6 billion (€9.73 billion) as of December 31, 2020. These positive results have already enabled Ivanhoé Cambridge to increase and diversify its green financing, the terms of which are partly tied to the carbon intensity of its assets.

Finally, starting in 2025, the company is committed to making all its development projects net-zero carbon. Over the coming years, its teams will work on taking into account the carbon associated with the construction of buildings, particularly in regards to the materials used.

“Our target is ambitious but realistic, and we aim to ensure that the carbon trajectory of our portfolio is compatible with the Paris Climate Agreement,” said **Stéphane Villemain, Vice President, Corporate Social Responsibility**. “Our roadmap is a combination of energy-efficiency and renewable-energy strategies, and investment in low-carbon assets. We will act both on improving our existing assets and on our future developments.”

The main levers for achieving this target will be to improve the energy efficiency of our main assets, significantly reduce the use of fossil fuels, and increase the use of renewable energy in our properties. These aspects are particularly promising for the future and open up many investment opportunities, such as the recently announced strategic partnership with Fifth Wall ([read the news release](#)).

Climate issues are already systematically integrated into Ivanhoé Cambridge's investment analyses for all new transactions as well as in asset management, and its properties benefit from a resilience plan tied to climate risks.

Ivanhoé Cambridge has a five-star rating in the GRESB survey, placing the Company in the top 20% of GRESB participants worldwide. With a score of 89 out of 100 for its managed portfolio, Ivanhoé Cambridge ranks first in the GRESB North American Retail (shopping centres) group for the second year in a row. In addition, Ivanhoé Cambridge received the highest score (30 out of 30) in the GRESB assessment of the company's corporate social responsibility management (leadership, policies and reporting).

*Stabilized properties wholly owned or held through partnerships, excluding properties held through funds or listed companies.

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 generate 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 1,100 buildings, primarily in the industrial and logistics, office, residential and retail sectors. Ivanhoé Cambridge held C\$60.4 billion in real estate assets as at December 31, 2020 and is a real estate subsidiary of the Caisse de dépôt et placement du Québec ([cdpq.com](#)), one of Canada's leading institutional fund managers. For more information: [ivanhoecambridge.com](#).

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