



Greystone Real Estate Strategy Sustainable Development Policy

Effective Date August 1, 2019

Introduction

The Greystone Real Estate Strategy's (the "Strategy")¹ objective is to seek to generate long-term returns through a disciplined investment process that is focused on income/income growth. Aligned with this objective is integrating best-in-class sustainability practices throughout our development process. We believe sustainable development enhances our reputation as a forward-thinking and responsible investor, and positions our assets well for future market and regulatory demands. This will ultimately support the Strategy's risk and return profile.

The purpose of our Sustainable Development Policy is to outline our commitment to integrating sustainability in the assets we are investing in and the associated development processes. The Policy supports the Greystone Real Estate Strategy Sustainability Policy.

Sustainability includes how we consider environmental and social impacts and performance in decision-making, and how we govern and manage ourselves to fulfill our commitments.

Our Commitments

In all our development projects, we commit, where practical and financially viable, to working collaboratively with stakeholders to create positive impact for the community, future occupants, the environment and our clients by actively addressing key milestones in the development process. For sustainability areas where we do not articulate specific commitments, national and local law, regulations and standards apply.

1. Pre-approval process – Design and Planning

- Pursue third party building certifications
- Incorporate resilience features to adapt to a changing climate and contribute to business continuity
- Seek community and municipal input into conceptual design
- Maximize energy and water efficiency
- Consider systems to capture and reuse rainwater and greywater
- Consider on-site renewable energy generation and storage, and connections to district energy
- Embed health and wellness features and monitoring technologies (e.g., air quality monitoring)
- Enable waste sorting and diversion, and on-site composting
- Examine feasibility of incorporating public green spaces
- Consider native landscaping and enhance biodiversity of the site's natural environment
- Design for alternative transportation including walking, cycling, public transit, and electric and autonomous vehicle use

¹ Comprised of the Greystone Real Estate Fund Inc., Greystone Real Estate LP Fund and segregated accounts.

Post-approval process – Procurement, Construction and Handover

- Share and promote this Policy with internal development team, development partners, project managers, general contractors, consultants and other project stakeholders
- Embed the Policy in bid processes and development contracts
- During construction, keep the public informed about the project and provide a process through which the community can express feedback
- Encourage our development partners to adopt best-in-class responsible contracting principles
- Ensure an attractive streetscape surrounding the construction site, protect trees and biodiversity, and provide public amenities
- Ensure that construction sites meet or exceed all health and safety, and accessibility regulation
- Reduce on-site energy use and greenhouse gas emissions from equipment operation and transportation
- Reduce construction waste and maximize diversion from landfill
- Minimize nuisance from construction noise, dust, air pollution and light
- Examine feasibility of selecting local and diverse suppliers
- Examine feasibility of using materials that are locally sourced and manufactured or that have third party sustainability certifications
- Involve building operators and occupants in the building commissioning process and seek their feedback on the project post-occupancy

2. Oversight and accountability

- Incorporate the Policy and Checklists into our investment process and policies
- Educate and train our team, development partners, and project managers on our Policy and associated Checklists
- Set sustainability targets for at minimum building certification, energy and water efficiency, greenhouse gas emissions mitigation, climate resiliency, and health and wellness for all projects and report on progress throughout the development process
- Share the Policy externally
- Monitor the uptake of this Policy and evaluate successes and opportunities for continuous improvement

Responsibilities

This policy covers all our new development projects. It applies to all members of the Strategy team and our development partners and related external service providers who support our development portfolio.

The Managing Director, Real Estate Investments is responsible for the implementation of and adherence to this policy. The Real Estate Investments team's sustainability representative reports on progress to TD Greystone Asset Management's ESG Committee annually.

The policy is reviewed annually.

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