



**FITZROVIA**

**2024 ESG REPORT**

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## OVERVIEW

Fitzrovia is the largest active developer of purpose-built multi-family rental communities in Canada. We oversee every facet of a project's lifecycle, leveraging our expertise in investment, development, construction, asset management and property operations.

At Fitzrovia, we are reimagining how people live. We are on a mission to universally reinvent the rental housing experience. Through an intense focus on thoughtful and lasting design, hospitality and resident experience, our communities are more than a great place to live. They are created to inspire.



# MESSAGE FROM OUR CEO

“We take pride in being best-in-class builders and long-term owners alongside our institutional capital partners. We are driven by a dedication to our residents and capital partners, a sense of innovation and a deep connection with the places we create. Creating long-lasting, inclusive and sustainable communities is core to our mission and informs how we create value for stakeholders over time.

In this report, we share a summary of our current practices, alongside our plans for continuous improvement into the future.”



*Adrian Rocca,  
CEO & Founder*

# REPORTING BOUNDARIES & METHODOLOGY

## PUBLICATION DATE: NOVEMBER 2025

1. The reporting period covers January 1, 2024 – December 31, 2024, unless otherwise stated
2. This report covers 9 operating properties under management and 6 projects within our development pipeline
3. Unless otherwise stated, all ESG Scorecard KPIs represent operating portfolio performance. Absolute environmental performance is shared in **Appendix I**
4. Reported operational data for energy, greenhouse gas emissions (GHGs), water and waste is available for the following percentages of our stabilized portfolio's total floor area:
  - Energy and GHGs: 100%
  - Water: 94%<sup>1</sup>
  - Waste: 73%<sup>2</sup>
5. Partial year data has been extrapolated for 365 days of consumption for properties acquired or stabilized during the reporting period
6. GHG's are quantified in alignment with the GHG Protocol Corporate Accounting and Reporting Standard Revised Edition (2015) <sup>3</sup>
7. Emission factors used are sourced from National Inventory Report 1990 –2023: Greenhouse Sources and Sinks in Canada (2025)

<sup>1</sup> Water consumption at our C Lofts property in Montreal was not included because of a shared meter with a neighbouring property.

<sup>2</sup> The missing 27% reflects waste data not yet collected from Elm-Ledbury, C-Lofts, and Le Smith. We're improving our data collection processes and expect full portfolio coverage in 2025.

<sup>3</sup> We've consolidated operating data for residents' energy usage in Scope 1, direct fuel combustion at operating properties and Scope 2, indirect emissions from purchased electricity at operating properties.



# FITZROVIA ESG OVERVIEW

## GOAL

Integrate leading ESG practices throughout our company to enhance the way we build and operate.



## ESG PROGRAM

# PRIMARY COMPONENTS

### 1. GOVERNANCE & COMMITTEE

Oversee efforts, monitor progress and ensure alignment with evolving priorities.

### 2. POLICY

Defines our commitments and overall approach to ESG.

### 3. STRATEGY

Sets our vision and plan to achieve our commitments, aligned with our business objectives.

### 4. TOOLS

Business function-specific processes to make sure ESG considerations are included in everything we do.





# 1. ESG GOVERNANCE

Our ESG Committee is accountable for oversight and meets quarterly. The Committee consists of senior representatives across business functions at our Toronto and Montreal offices. This includes representatives from Investments, Development, Construction, Asset Management, Property Management, People & Culture, Marketing and the Director of our Bloomsbury Academy schools. While the Committee is accountable for progress across our strategy, responsibility for executing our strategy lies across the organization, as outlined in **Figure 1**.



**FIGURE 1:**  
ESG GOVERNANCE STRUCTURE AND RESPONSIBILITIES

TEAM	INVOLVEMENT	RESPONSIBILITIES
<b>ADVISORY BOARD</b>	Informed	<ul style="list-style-type: none"> <li>• Receives annual updates from Executive Team</li> </ul>
<b>EXECUTIVE TEAM</b>	Consulted	<ul style="list-style-type: none"> <li>• Approves ESG Policy and Strategy</li> </ul>
<b>ESG COMMITTEE</b>	Accountable	<ul style="list-style-type: none"> <li>• Sets ESG Policy and Strategy, which is reviewed annually</li> <li>• Monitors performance by compiling KPIs annually and assessing progress quarterly</li> <li>• Reviews performance and progress with Executive Team annually</li> <li>• Delegates execution to Fitzrovia team</li> </ul>
<b>FITZROVIA TEAM</b>	Responsible	<ul style="list-style-type: none"> <li>• Executes ESG Strategy</li> </ul>





## 2. ESG POLICY

Our ESG Policy outlines our commitments and defines how we approach ESG considerations. Our Policy commitments address our most material ESG risks and opportunities to ensure we focus our efforts on what matters most to our business and stakeholders. Our ESG Policy is informed by industry benchmarks and leading standards, including SASB, GRESB and TCFD, and internal/external stakeholder consultation. Our key focus areas and commitments are summarized on pages 11-12.



# ENVIRONMENTAL

- Minimizing GHG emissions and focusing on ongoing operational improvements, such as exploring strategies to reduce embodied carbon and implementing geothermal systems, while working towards a portfolio transition plan
- Assessing short and long-term physical climate risks for existing assets and new developments
- Monitoring and managing energy and water use and waste generation
- Pursuing minimum LEED Gold on all new developments

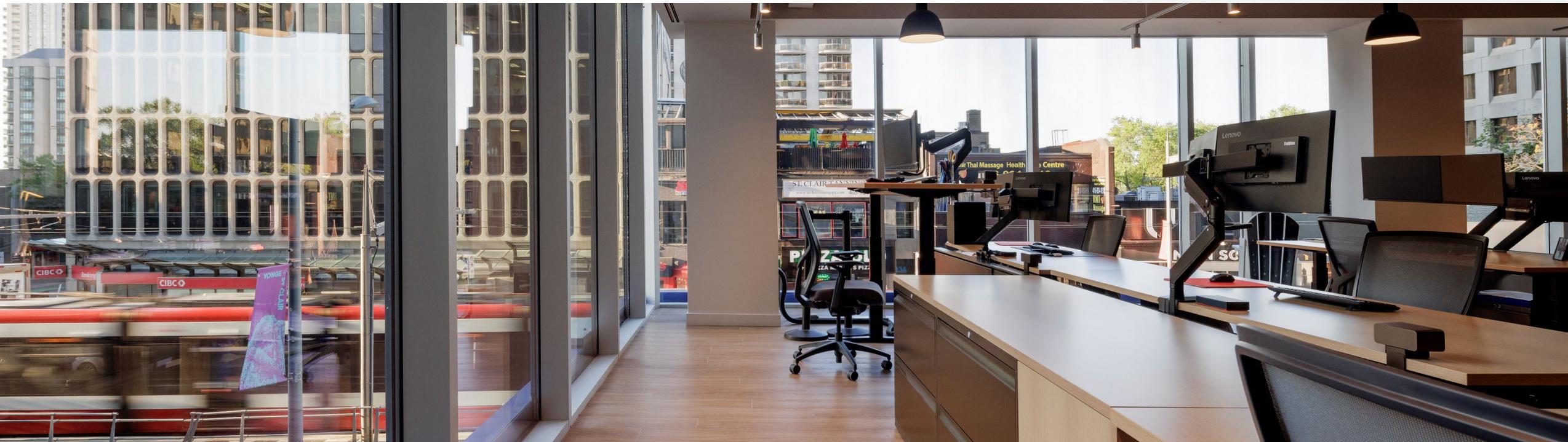
# SOCIAL

- Delivering an exceptional living experience for our residents through world-class hospitality, tailored amenities, well-being programming, ongoing satisfaction surveys and pursuing Fitwel certifications at eligible properties
- Enhancing the communities we operate in by providing family-sized, livable units, accessibility design considerations, neighbourhood safety partnerships, community engagement, workforce development in procurement and charitable giving
- Offering inclusive and inspiring careers to our employees by maintaining a diverse and supportive work environment, professional development opportunities, extended health and well-being benefits and a culture of employee appreciation and collaboration



# GOVERNANCE

- Upholding integrity and ethical conduct throughout our organization
- Monitoring diversity in our leadership to reflect perspectives that improve our decision-making
- Regularly reporting on our ESG performance and progress to support transparency and accountability



# 3. ESG STRATEGY

We organize our ESG efforts under four strategic pillars:

**ENDURING  
EXCELLENCE**

**BOLD,  
INSPIRED LIVING**

**LEAVE  
A LEGACY**

**UNITED  
RESPONSIBILITY**

These pillars capture our commitments from our ESG Policy and set our north-star goals that we strive to achieve. We have defined goals for the next three years that we'll use to monitor progress and inform future plans.

In the next section we share key 2024 actions and performance metrics for each pillar.



## 4. ESG INTEGRATION TOOLS

In 2024, we implemented several new tools to operationalize ESG and embed best practices across our investment process.



**FIGURE 2:**  
EXAMPLES OF FITZROVIA ESG INTEGRATION TOOLS

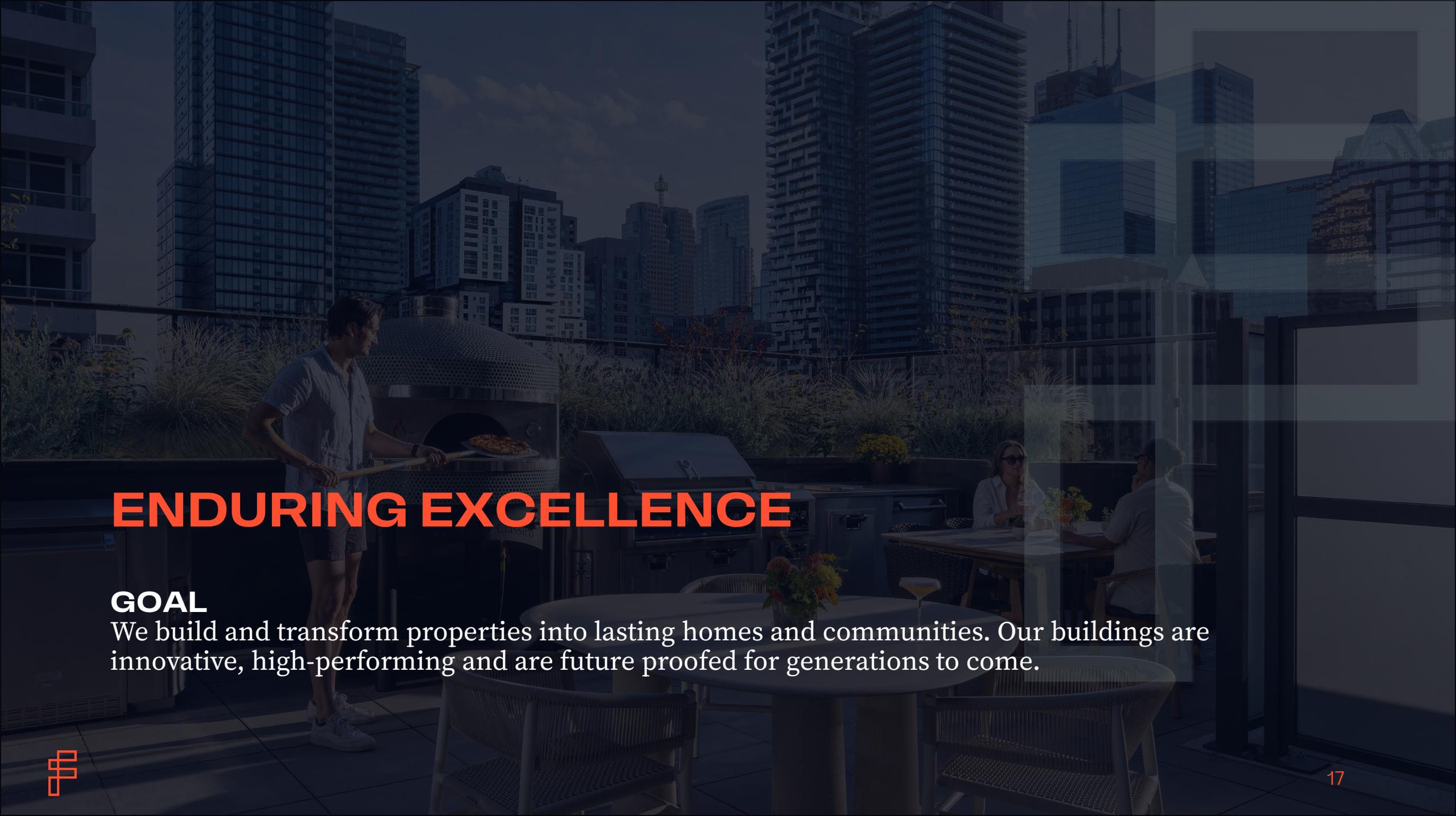
TOOL	PURPOSE	KEY REQUIREMENTS
<b>INVESTMENTS ESG CHECKLIST</b>	<ul style="list-style-type: none"> <li>• Identify material ESG risks and opportunities to help inform investment decisions</li> <li>• Assess potential impacts to valuations</li> <li>• Identify design or other post-investment implications</li> </ul>	<ul style="list-style-type: none"> <li>• Assess expected operational GHG performance and alignment with a net-zero pathway</li> <li>• Assess opportunities for renewable energy</li> <li>• Assess physical climate risks</li> </ul>
<b>DEVELOPMENT &amp; CONSTRUCTION ESG CHECKLIST</b>	<ul style="list-style-type: none"> <li>• Ensure construction contracting, procurement and site practices align with ESG Policy</li> </ul>	<ul style="list-style-type: none"> <li>• Set minimum requirements and guidelines for responsible contracting, social procurement, community engagement, site safety and environmental management</li> </ul>
<b>ESG BUDGETING CHECKLIST</b>	<ul style="list-style-type: none"> <li>• Ensure sufficient capital is set aside to implement our ESG Strategy and improve property-level performance</li> </ul>	<ul style="list-style-type: none"> <li>• Establish timelines and requirements for property-level projects, such as energy and carbon audits and equipment replacements</li> </ul>



# PERFORMANCE BY PILLAR

Throughout this section, we summarize our goal and performance to date for each strategy pillar.



A rooftop terrace in a city with a man cooking pizza, a grill, and people dining.

# ENDURING EXCELLENCE

## GOAL

We build and transform properties into lasting homes and communities. Our buildings are innovative, high-performing and are future proofed for generations to come.



## ENDURING EXCELLENCE

# 2024 KEY ACTIONS

1. Measured our energy, water, waste and GHG emissions baselines of our operating portfolio and exceeded industry benchmarks for data availability<sup>4</sup>
2. Incorporated physical and transition climate risk assessment throughout. our investment process
3. Assessed GHG performance of operating properties and new developments against a 2050 net-zero aligned GHG reduction pathway
4. Hosted company-wide net-zero training
5. Opened our third LEED-certified property, Elm-Ledbury, in July 2024

<sup>4</sup> [GRESB 2024 Real Estate Assessment Results](#)

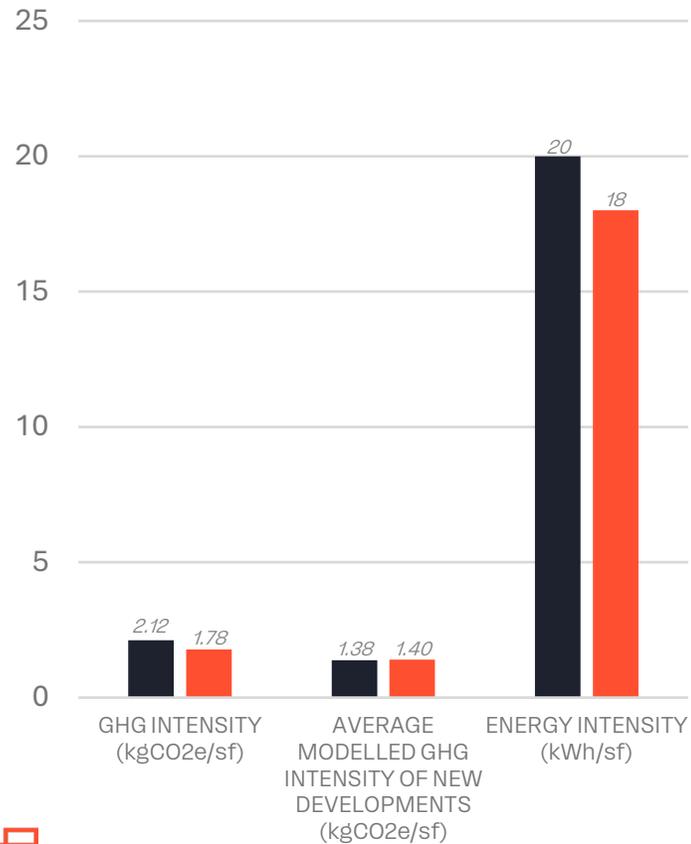


# ENDURING EXCELLENCE

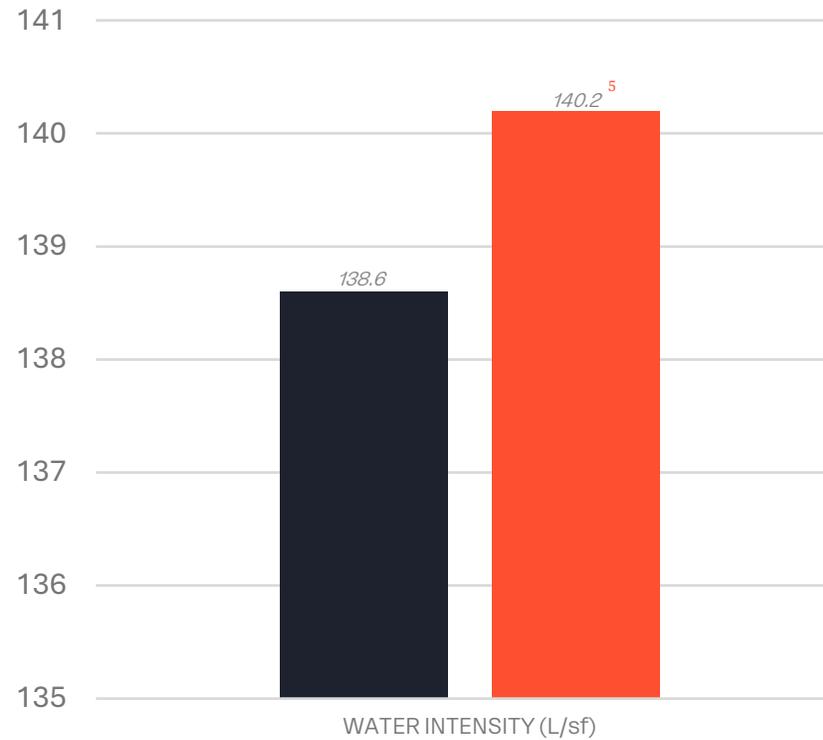
# SCORECARD HIGHLIGHTS



## GHG & ENERGY INTENSITY

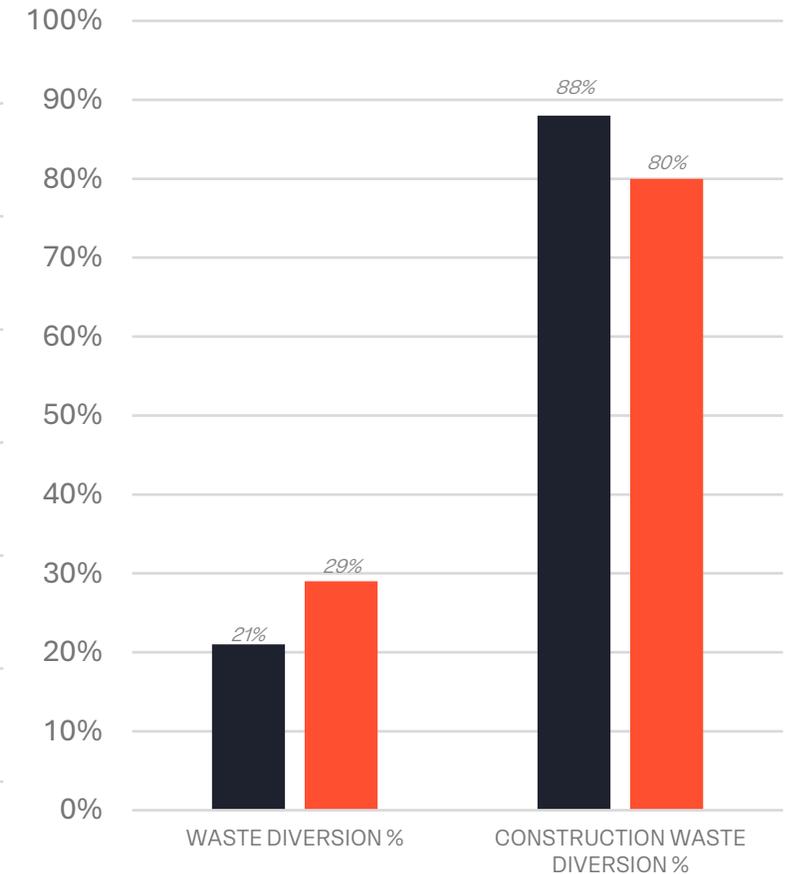


## WATER INTENSITY



<sup>5</sup> Excludes properties currently in lease-up or properties that cannot access water data

## WASTE DIVERSION

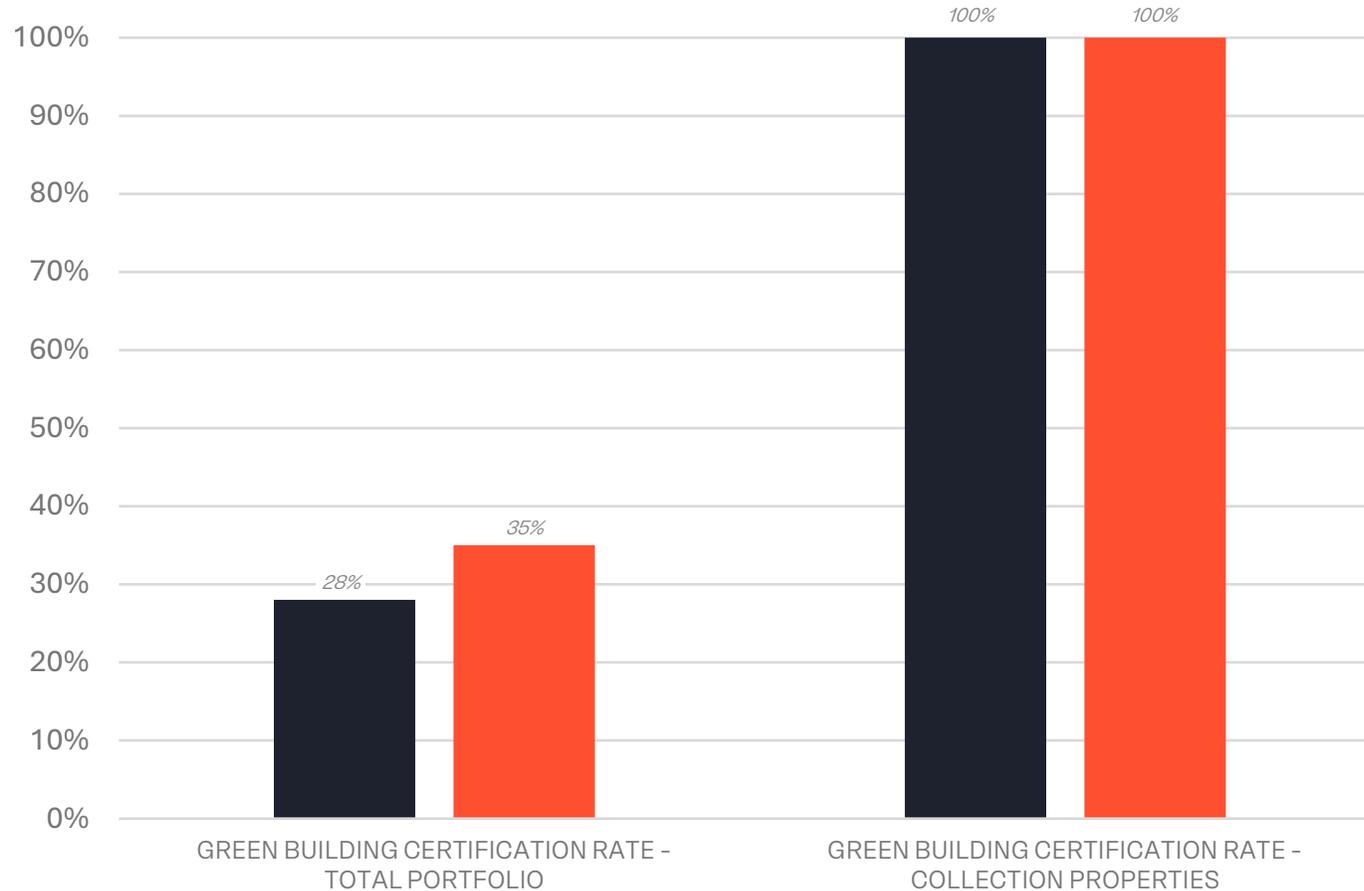


**ENDURING EXCELLENCE**

# SCORECARD HIGHLIGHTS



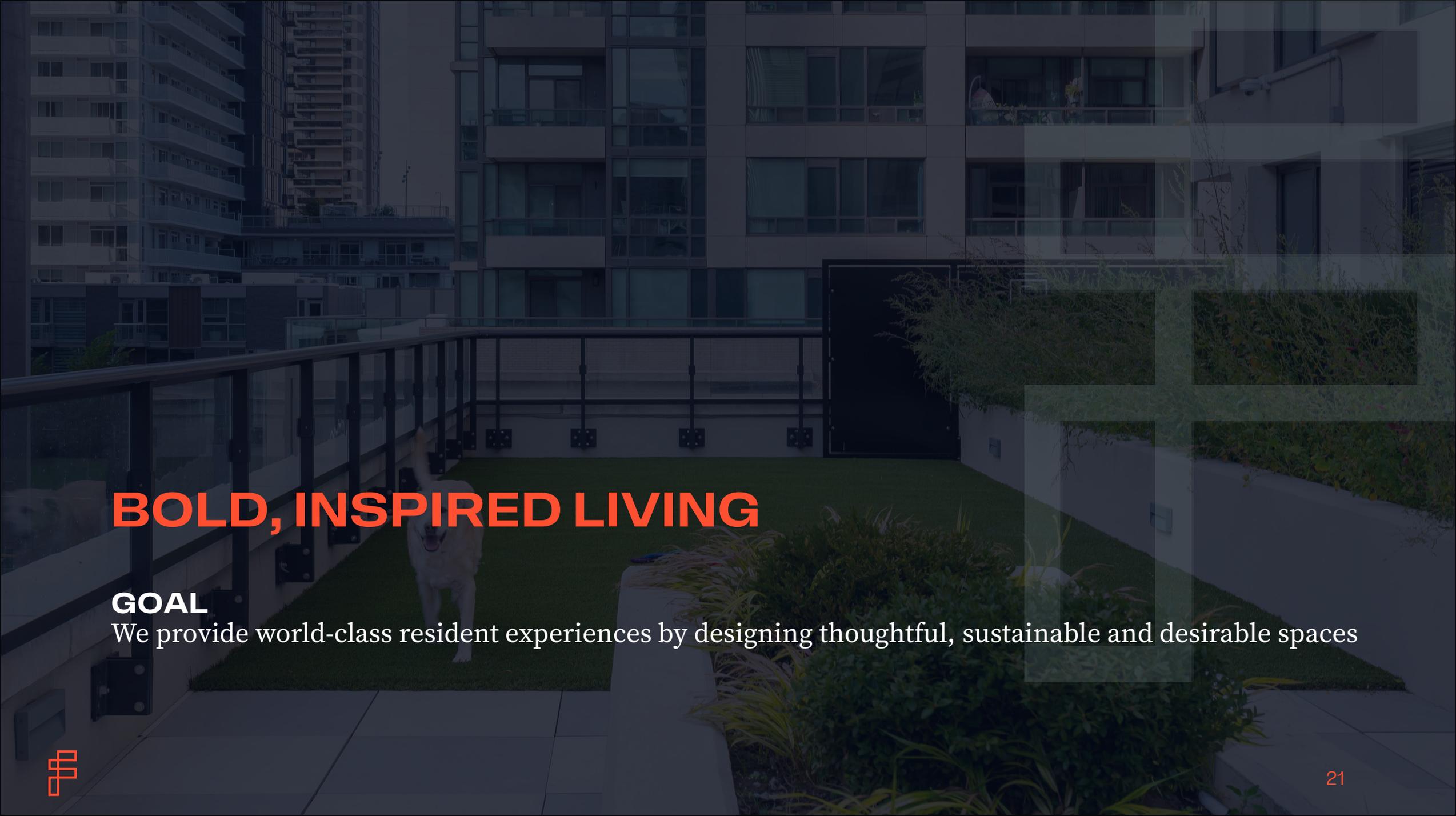
## GREEN BUILDING CERTIFICATIONS



# 100%

Communities Located Outside Of 100-Year Flood-Zones





# **BOLD, INSPIRED LIVING**

## **GOAL**

We provide world-class resident experiences by designing thoughtful, sustainable and desirable spaces



**BOLD, INSPIRED LIVING**

# 2024 KEY ACTIONS

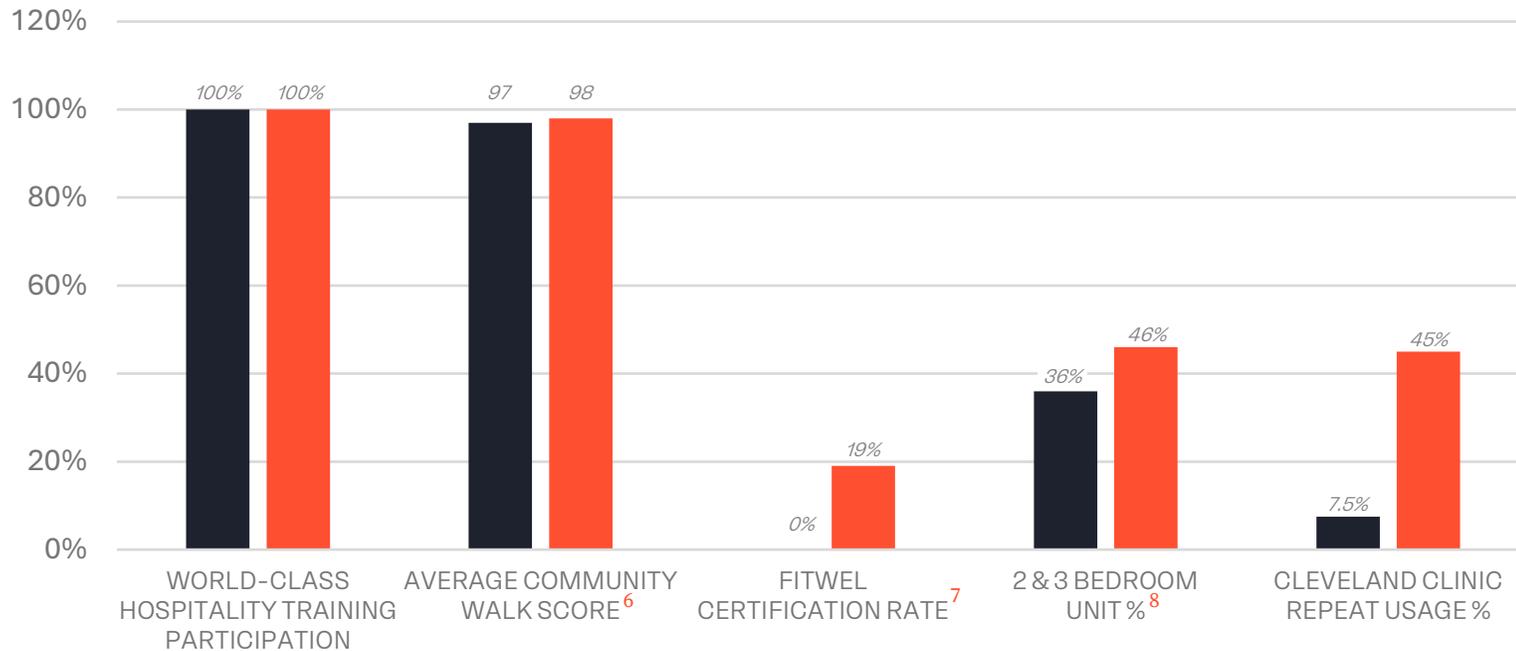
1. Completed Fitwel certification pilot at our Sloane property (operational in 2025)
2. Launched our first Bloomsbury Academy location at Elm–Ledbury
3. Conducted annual resident surveys at all operating properties



**BOLD, INSPIRED LIVING**

# SCORECARD HIGHLIGHTS

## HOSPITALITY, WELLNESS & DESIGN EXCELLENCE



<sup>6</sup> Metric represents a score, not a percentage

<sup>7</sup> This data only represents communities in development

<sup>8</sup> Maddox and Loxley communities excluded



## RESIDENT SATISFACTION

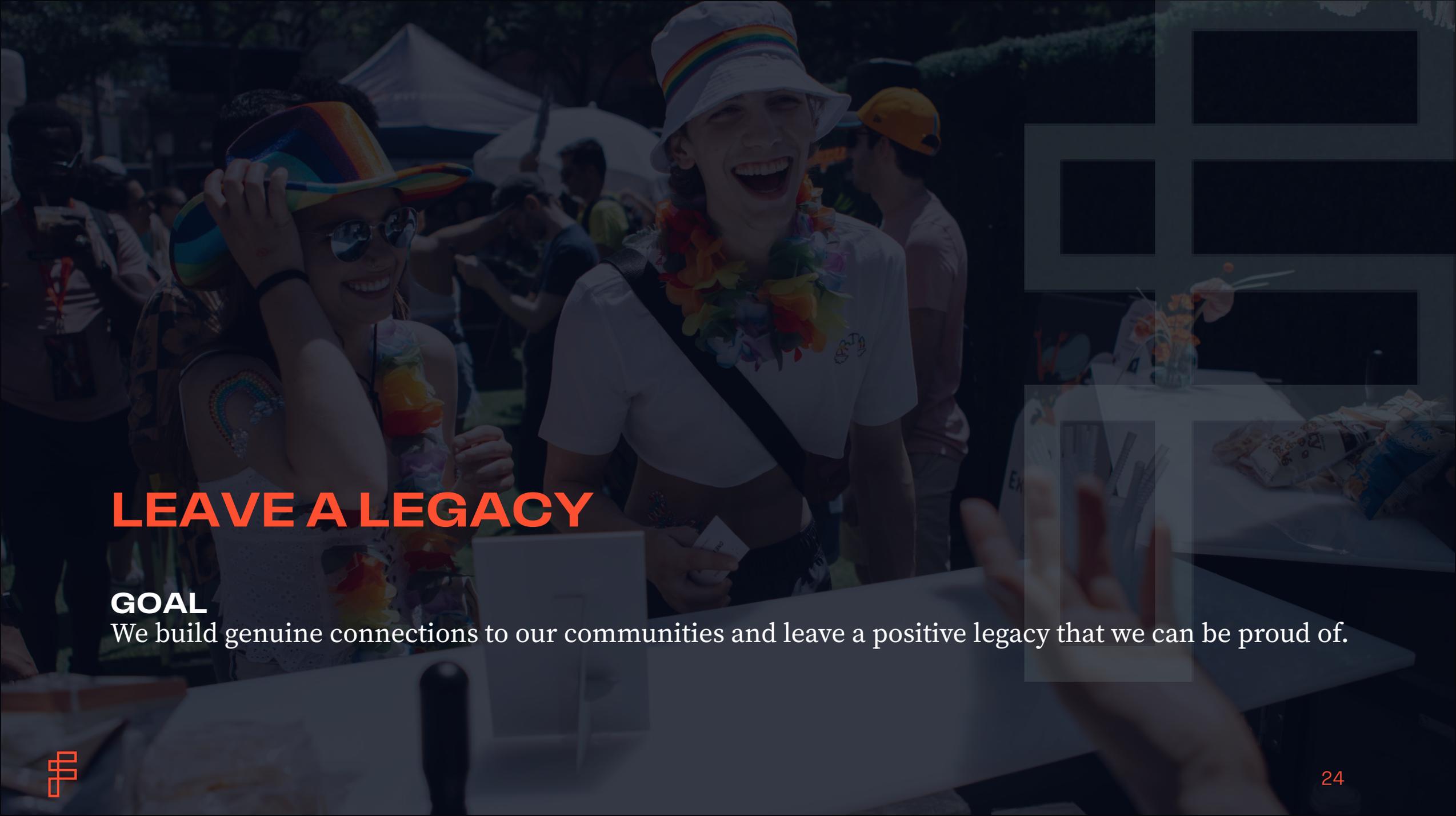
**4.5/5**

2023 Average Score

**4.6/5**

2024 Average Score





# LEAVE A LEGACY

## GOAL

We build genuine connections to our communities and leave a positive legacy that we can be proud of.



LEAVE A LEGACY

# 2024 KEY ACTIONS

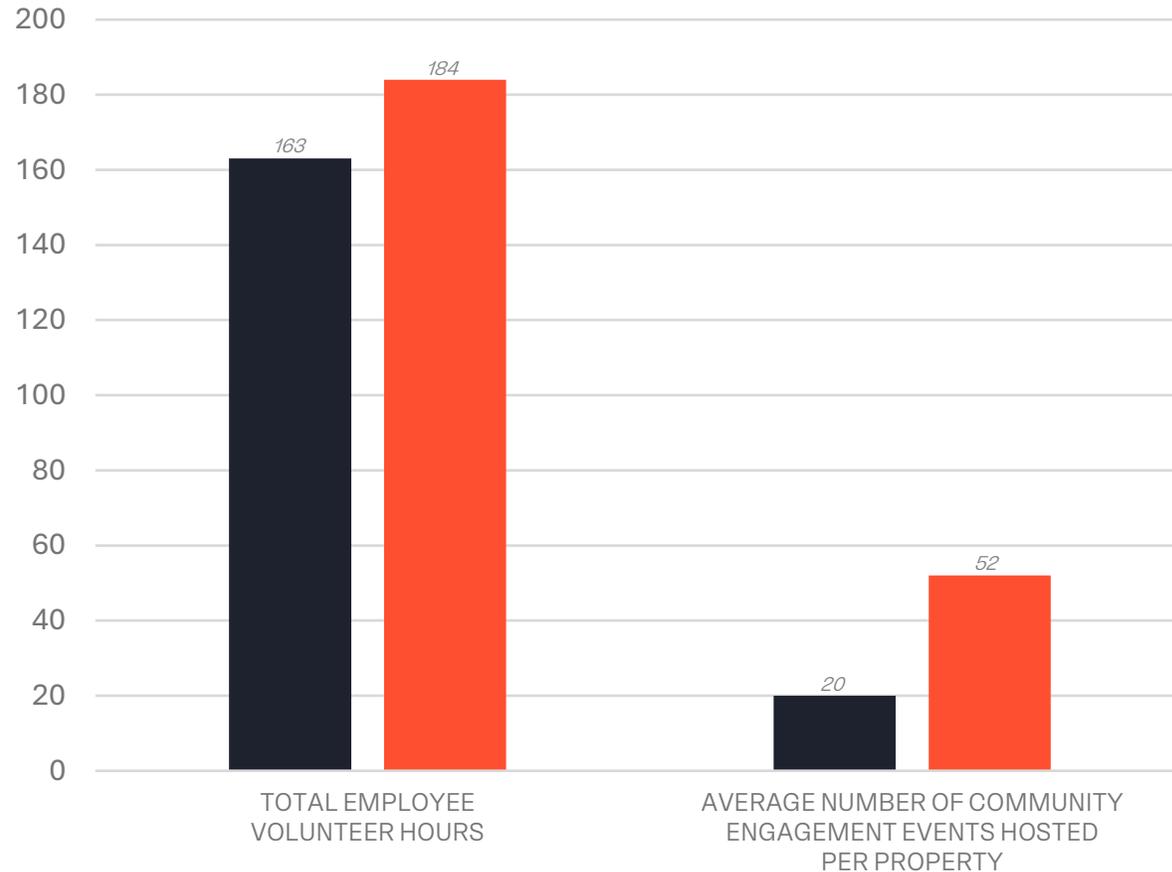
1. Defined responsible contracting and social procurement requirements
2. Standardized a community engagement approach for developments
3. Since inception we have donated over \$4.5 million to charities
4. Evaluated charitable organizations for long-term partnerships



LEAVE A LEGACY

# SCORECARD HIGHLIGHTS

## COMMUNITY ENGAGEMENT



**\$4.5M**

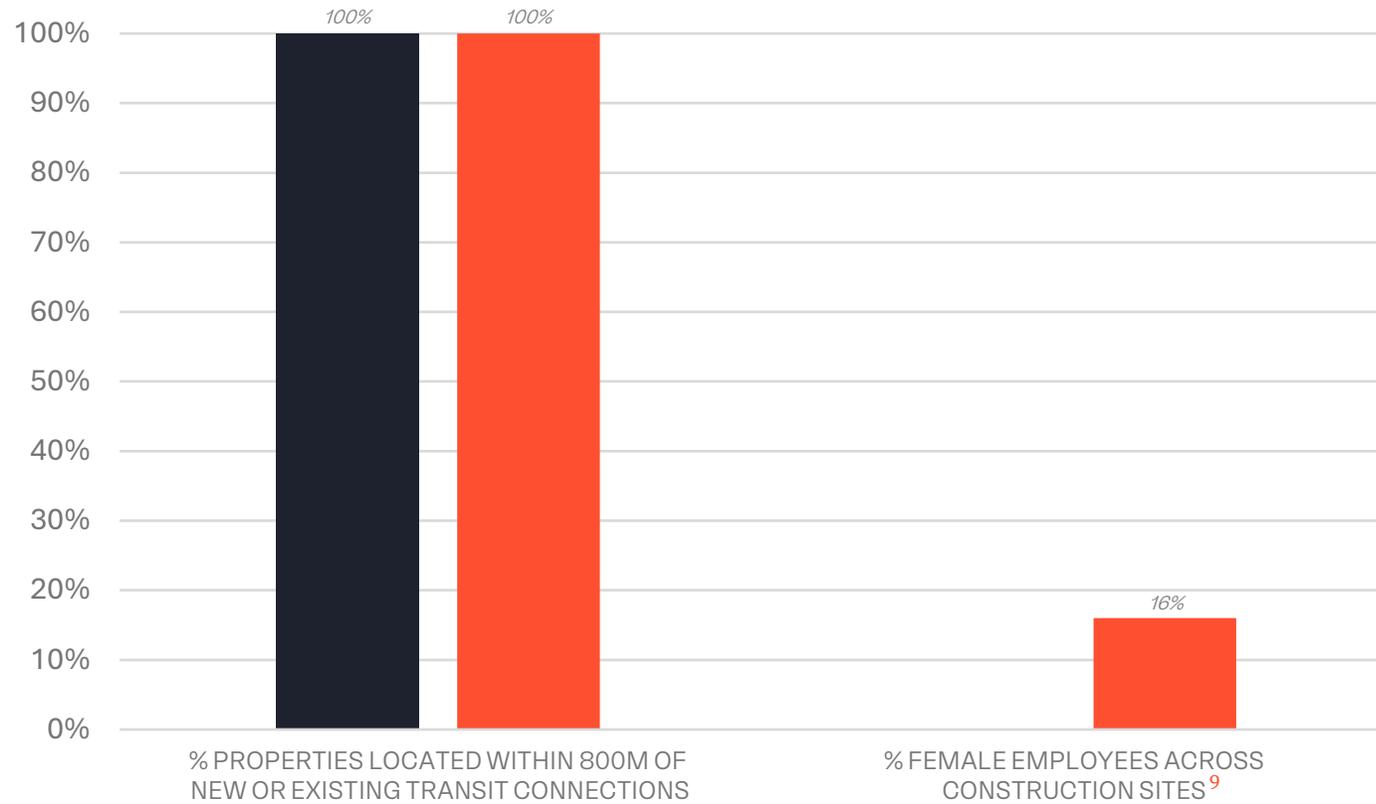
Total Charitable Contributions  
Since Inception



LEAVE A LEGACY

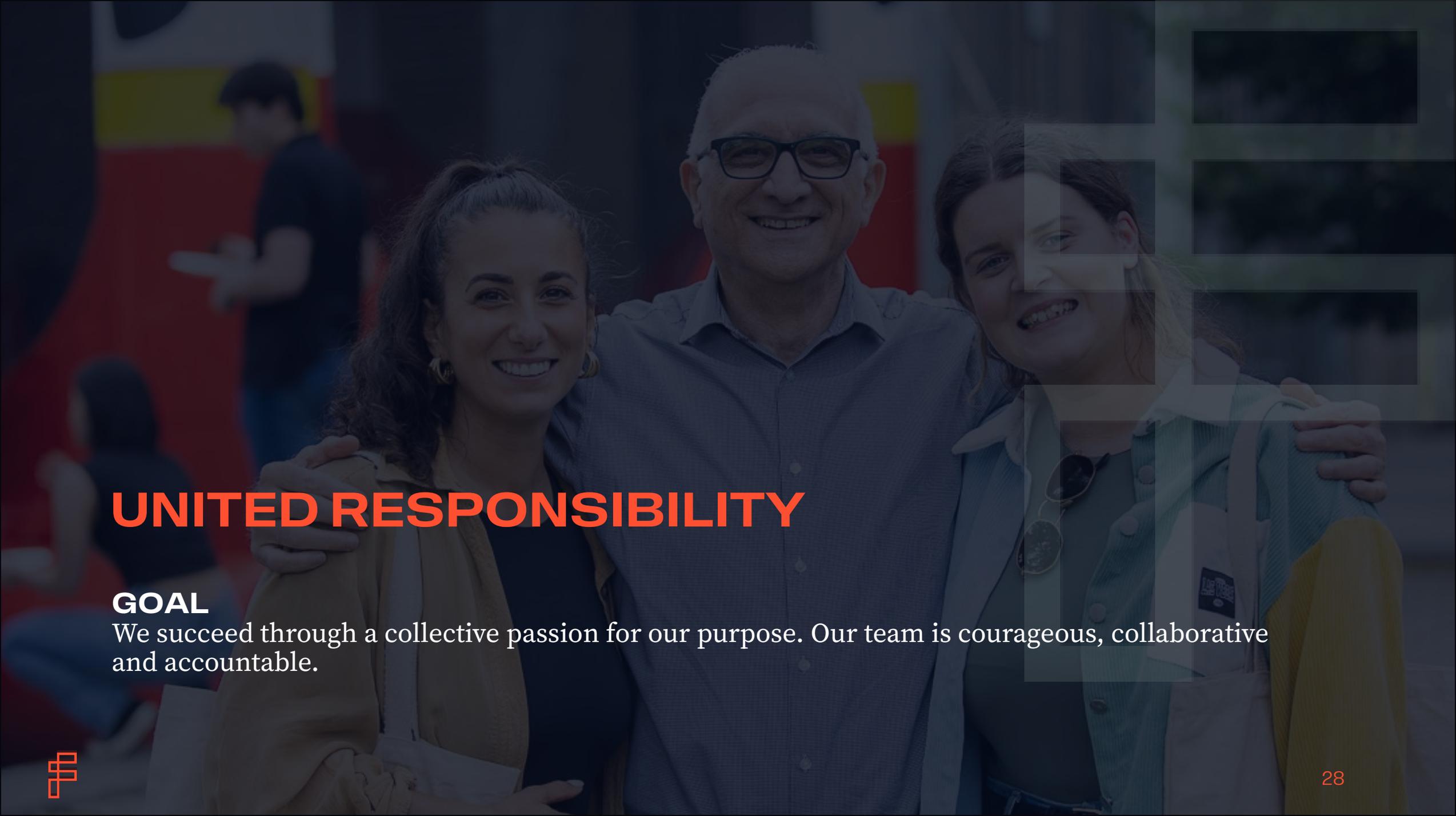
# SCORECARD HIGHLIGHTS

## CONNECTION, INCLUSIVITY & SECURITY



<sup>9</sup> 2023 data not captured





# UNITED RESPONSIBILITY

## GOAL

We succeed through a collective passion for our purpose. Our team is courageous, collaborative and accountable.

**UNITED RESPONSIBILITY**

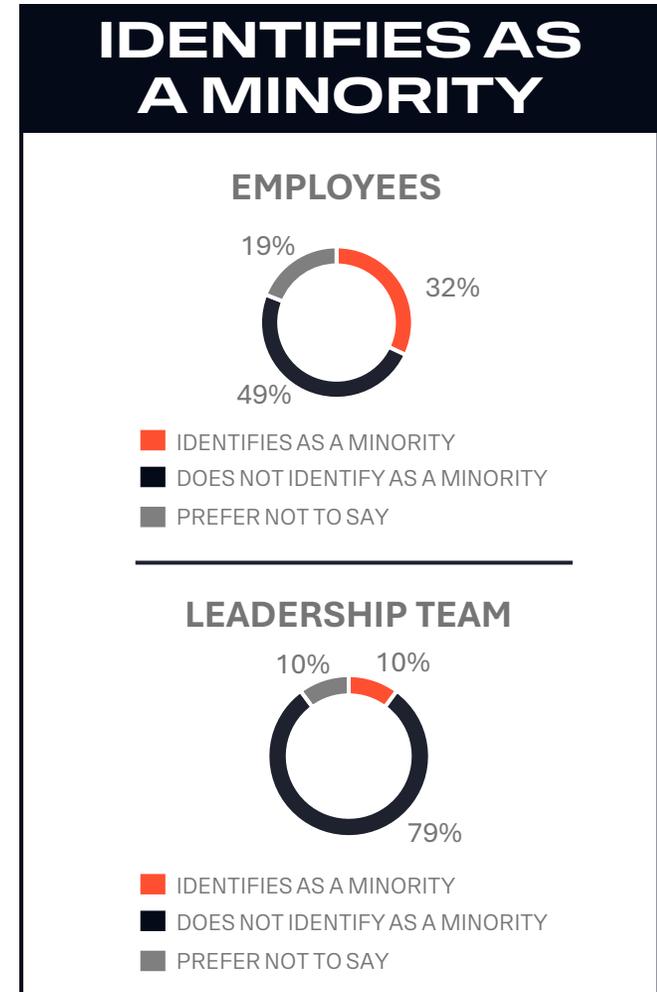
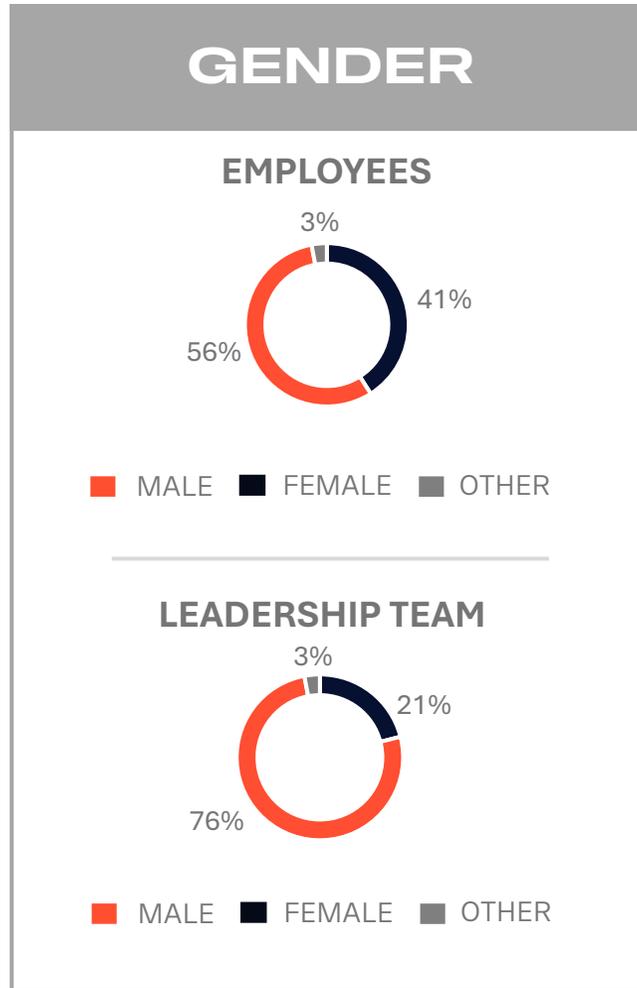
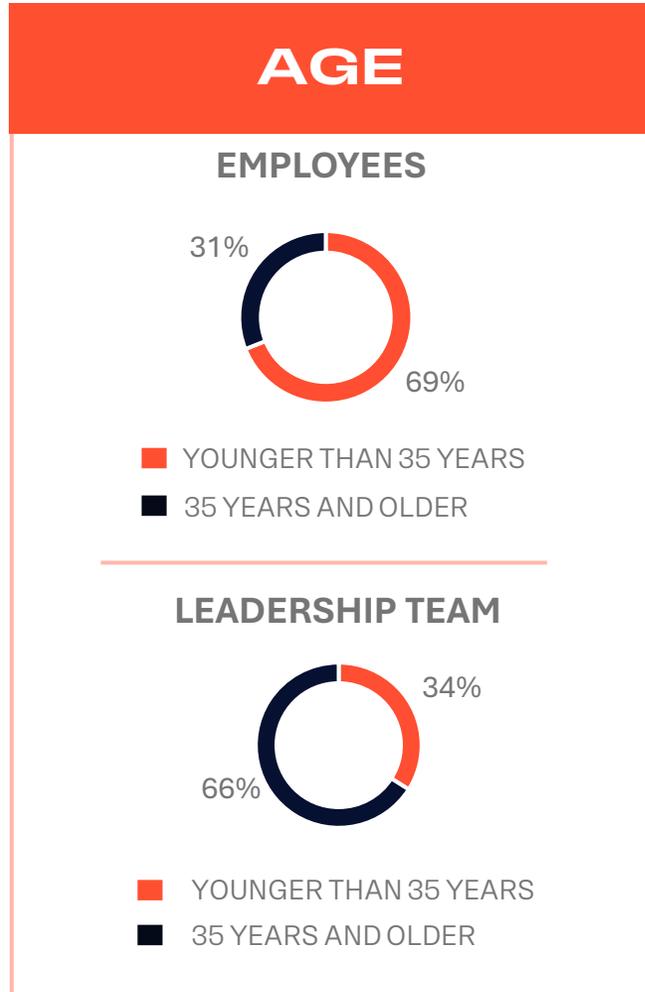
# **2024 KEY ACTIONS**

1. Finalized an ESG Committee Charter and ESG Policy and launched our ESG Strategy
2. Formalized a DEI Committee and Charter
3. Launched Fitzrovia's Company Values
4. Measured employee DEI, satisfaction and safety baselines through our employee survey



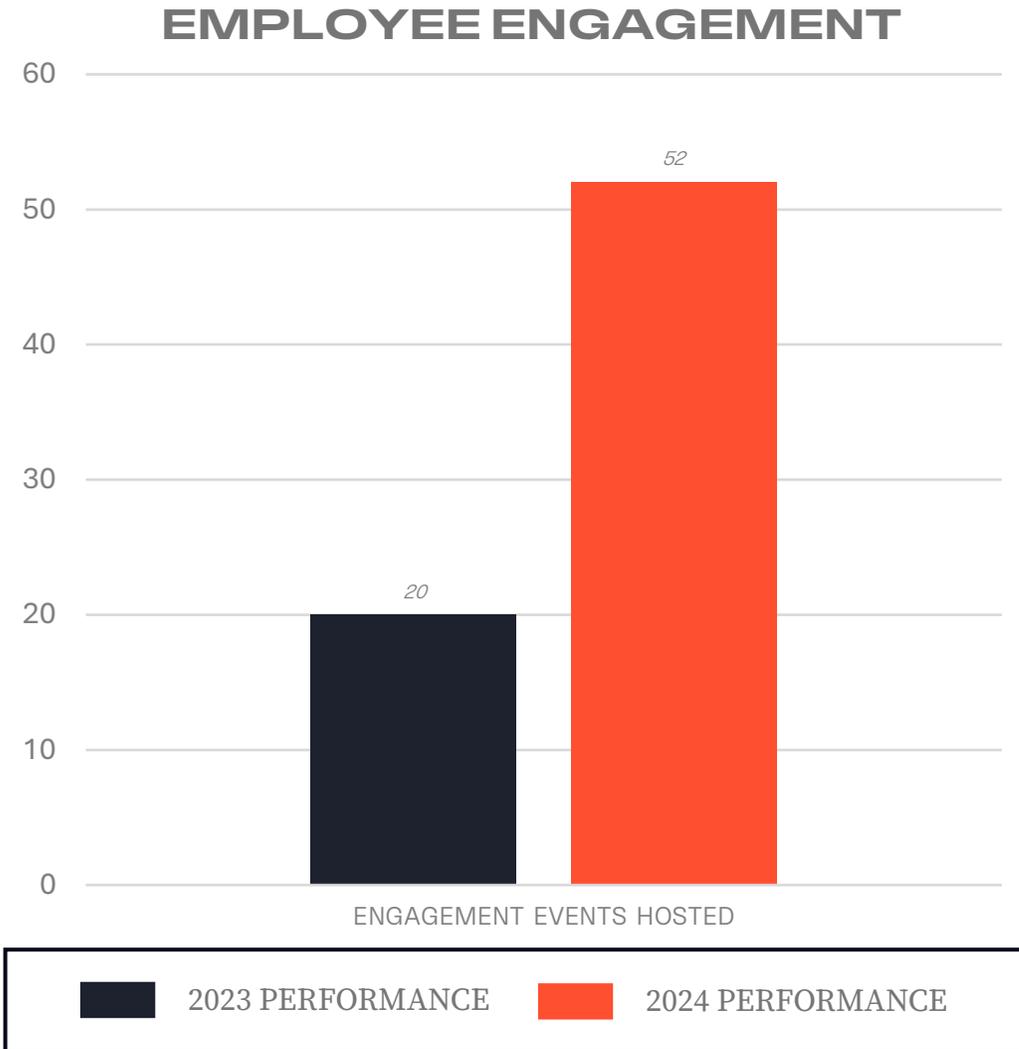
# SCORECARD HIGHLIGHTS

## 2024 TEAM DIVERSITY <sup>10</sup>



<sup>10</sup> 2023 data not captured

# SCORECARD HIGHLIGHTS



2

ESG Training Sessions Hosted in 2024

81%

2024 Employee Satisfaction Score<sup>11</sup>

<sup>11</sup> 2023 data not captured



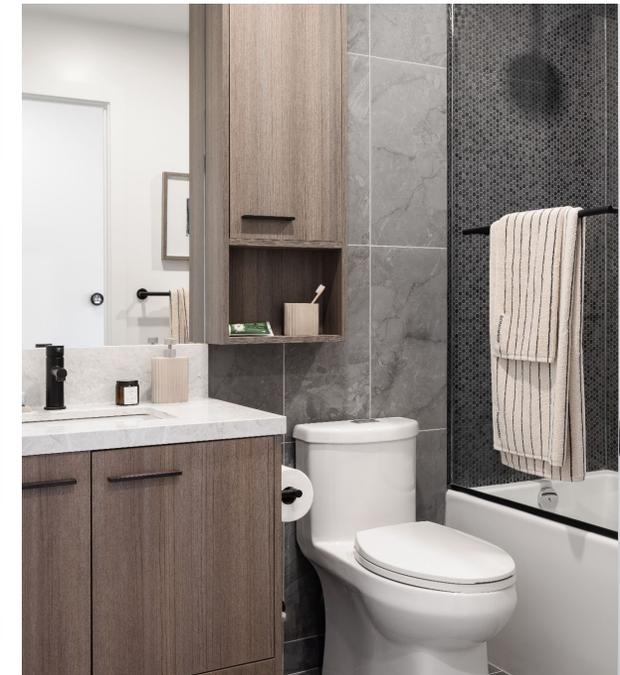
# CASE STUDIES



## CASE STUDY #1

# CERTIFYING OUR PORTFOLIO

Fitzrovia pursues a minimum of LEED Gold certification on all new developments. Our Elm-Ledbury property, which became operational in July 2024, achieved LEED Building Design and Construction (BD+C) | Gold, becoming our third certified property. We achieved certification through a range of targeted sustainability actions including a focus on energy performance, enhanced commissioning, and transit-oriented development. With this addition, we maintain a 100% certification rate across our newly constructed portfolio, and increased our total portfolio certification rate to 35%. Looking ahead, we are on track to complete two additional LEED Gold certifications at Sloane and Marlow and our first LEED Platinum certification at Rushden Station.



## CASE STUDY #2

# DEMONSTRATING SCALABLE ENERGY UPGRADES FOR ACQUIRED PROPERTIES

In 2023, we implemented LED lighting upgrades at 191 and 201 Sherbourne. The project was undertaken shortly after acquiring the properties to reduce both electricity consumption and annual utility costs. Upgrades were completed in the two towers, parking garages and exteriors, with an estimated annual electricity reduction over 366,000 kWh, or approximately 151 tCO<sub>2</sub>e of emissions – the equivalent of about 33 passenger cars' annual emissions. This project demonstrates how smaller, cost-effective improvements can deliver meaningful emissions reductions. Building on this success, we plan to replicate similar retrofits on an on-going basis across our newly acquired properties.



## CASE STUDY #3

# ELEVATING NET-ZERO AWARENESS

In 2024, we conducted a company-wide “Net-Zero Foundations” training session on GHG emissions accounting, net-zero drivers and strategies to reduce emissions. The session also showcased our existing actions through projects such as LED lighting retrofits, geothermal energy and electrification assessments on new developments. This session was highly attended and provided team members across departments with a shared understanding of decarbonization approaches they can integrate into their roles.



## CASE STUDY #4

# LEVERAGING STRONG DATA MANAGEMENT TO ESTABLISH AN ESG BASELINE

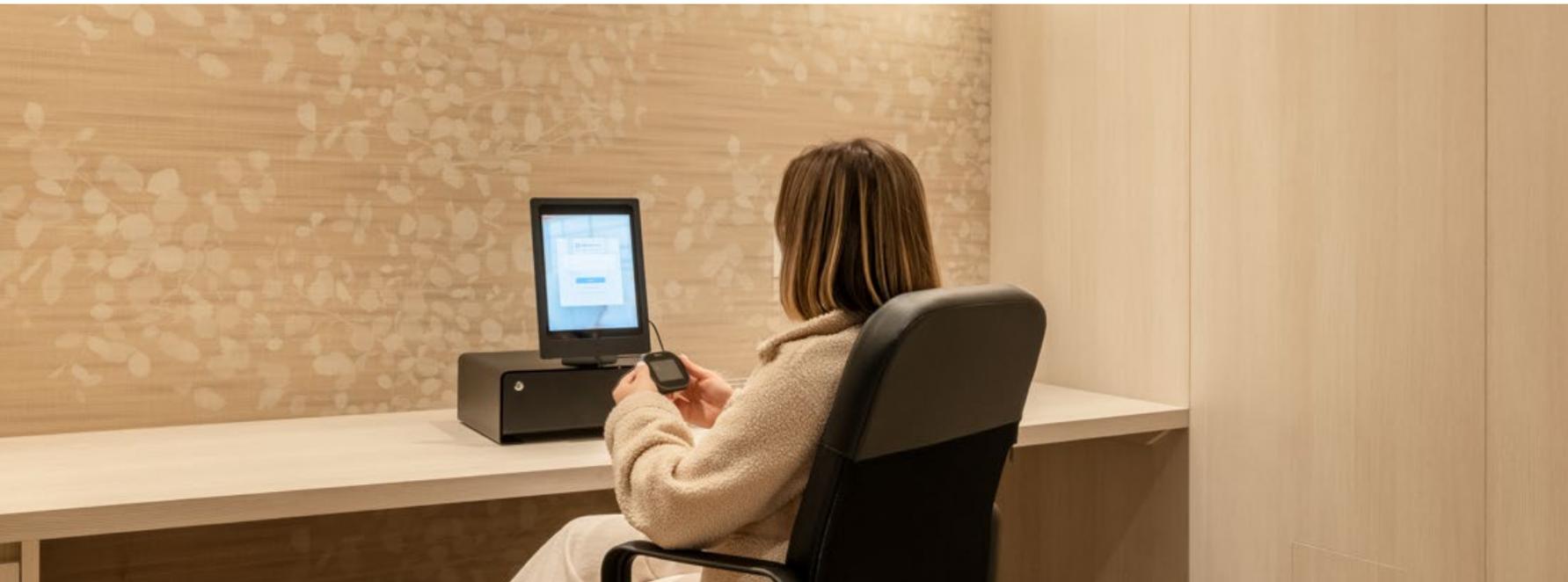
In 2024, we measured our performance across 40+ key performance indicators to establish a baseline. For much of the data, Fitzrovia already had monitoring processes in place as part of sound management, such as resident satisfaction scores and utility consumption. In-suite sub-metering allowed us to collect entire building energy consumption across our portfolio. We use this to reliably assess our complete energy and GHG performance, allowing us to act decisively. With our baseline established, we are well positioned to assess year-over-year progress, continue executing on our strategy and continuously improve.



## CASE STUDY #5

# EXPANDING ACCESS TO VIRTUAL HEALTHCARE

Fitzrovia partnered with Cleveland Clinic Canada to give our residents unparalleled access to on-demand healthcare. In a private setting, residents can virtually connect with licensed clinicians, enabling timely diagnosis and prescription services, all without leaving their building. With the opening of Elm-Ledbury, we now have three virtual clinics in place, including Parker and Waverley. These clinics have seen strong uptake with an average of 76% of residents using the service and 45% returning for ongoing care. By offering convenient, high-quality healthcare, we are creating communities that not only deliver world-class living experiences but also actively support the health and well-being of our residents.



## CASE STUDY #6

# STRENGTHENING COMMUNITIES THROUGH GIVING & VOLUNTEERING

Fitzrovia is committed to supporting the communities where we live and work through both corporate giving and employee volunteerism. In 2024, our donations since inception reached \$4.5 million, and our team contributed over 180 hours to community initiatives and organizations such as Michael Garron Hospital, Scott Mission and Homeless Connect Toronto. At the resident level, we engaged our communities through initiatives such as our annual bottle drive benefiting the Niagara Dog Rescue. Volunteering is a meaningful part of our culture, and we are proud to continue expanding our social efforts across the communities we serve.



# LOOKING FORWARD

We are proud of our progress so far, but we acknowledge there is always work to be done.



# 2026 FOCUS

- Assessing a viable pathway to net-zero
- Expanding our GHG emissions inventory to include embodied carbon estimates
- Pursuing LEED and Fitwel certifications for eligible properties
- Continuing to improve energy performance through existing building audits and incorporating innovative technologies in new developments
- Codifying our social responsibility in housing development and management
- Supporting women and other equity-deserving groups to enter and advance in the real estate industry
- Providing our residents with creative opportunities to connect with each other and their communities
- Integrating ESG responsibilities into performance management systems
- Finalizing our approach to philanthropy, corporate giving and long-term partnerships



# APPENDIX



## APPENDIX I

# ABSOLUTE ENVIRONMENTAL PERFORMANCE

METRIC	2023 PERFORMANCE	2024 PERFORMANCE
SCOPE 1 EMISSIONS (tCO <sub>2</sub> e)	2,916	3,149
SCOPE 2 EMISSIONS (tCO <sub>2</sub> e)	338	608
TOTAL GHG EMISSIONS (tCO <sub>2</sub> e)	3,254	3,757
ELECTRICITY CONSUMPTION (kWh)	15,166,250	21,046,083
NATURAL GAS CONSUMPTION (ekWh)	15,592,438	16,858,065
TOTAL ENERGY CONSUMPTION (ekWh)	30,758,688	37,904,148
TOTAL WATER CONSUMPTION (m <sup>3</sup> )	212,858	234,333 <sup>11</sup>
LANDFILL WASTE (tonnes)	1,890	2,162
DIVERTED WASTE (tonnes)	504	894
TOTAL WASTE (tonnes)	2,394	3,040

<sup>10</sup> Elm-Ledbury excluded from 2024 water consumption to be conservative - unusually low consumption during stabilization





**FITZROVIA**