GRESB

REAL ESTATE

GRESB Real Estate Benchmark Report

2022

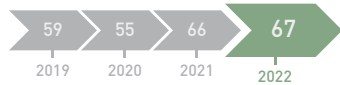## TEI Fund III

Time Equities, Inc.

GRESB REAL ESTATE

2022 GRESB Standing Investments Benchmark Report

TEI Fund III | Time Equities, Inc.

GRESB Rating
★ ★ ☆ ☆ ☆

Participation & Score

59 — 2019
55 — 2020
66 — 2021
67 — **2022**

Peer Comparison

7th

United States of America | Diversified - Office/Residential | Value-added
Out of 8

Status:	Strategy:	Location:	Property Type:
Non-listed	Value-added	United States of America	Diversified - Office/Residential

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Rankings

14th — GRESB Score within Diversified - Office/Residential / Americas
Out of 19

11th — GRESB Score within Diversified - Office/Residential / Non-listed / Value-added
Out of 14

47th — GRESB Score within Americas / Non-listed / Value-added / Closed end
Out of 77

398th — **Management Score within Americas**
Out of 484

78th — Management Score within Americas / Non-listed / Value-added
Out of 108

57th — Management Score within Americas / Non-listed / Value-added / Closed end
Out of 81

13th — Performance Score within Diversified - Office/Residential / Americas
Out of 19

9th — Performance Score within Diversified - Office/Residential / Non-listed / Value-added
Out of 14

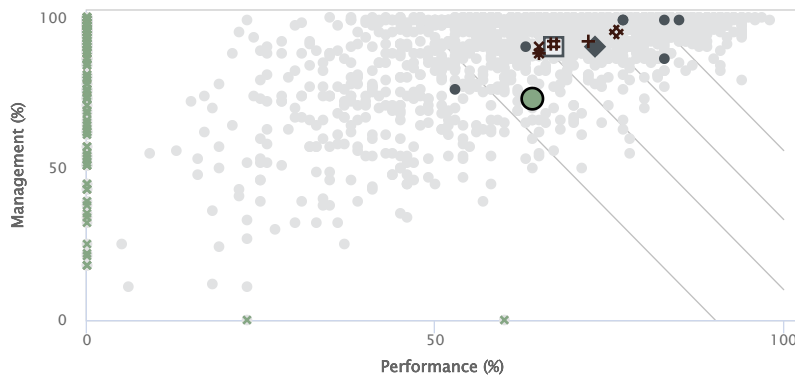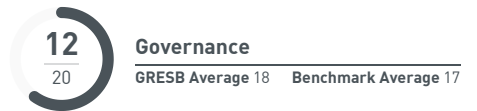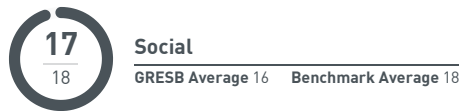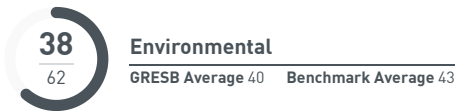**40**th — Performance Score within Americas / Non-listed / Value-added / Closed end
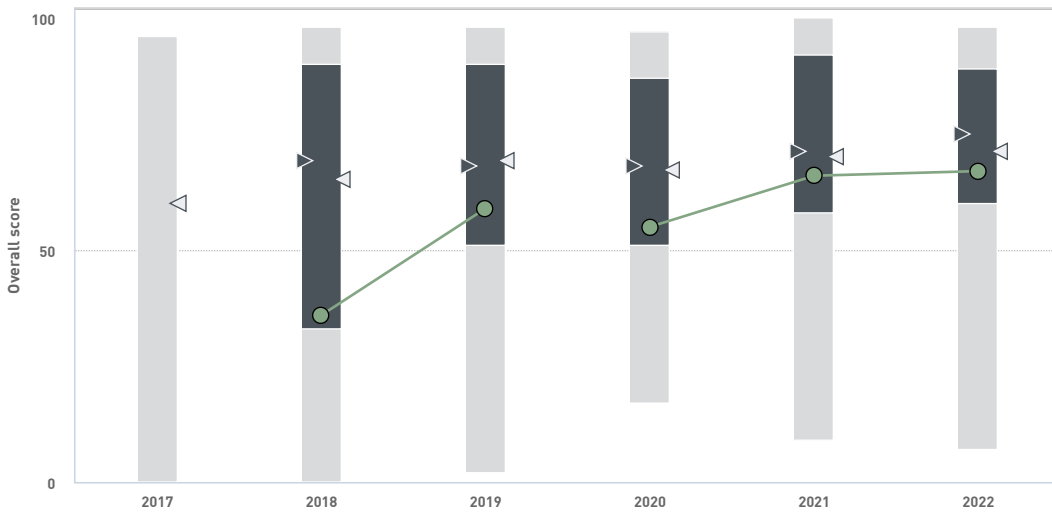Out of 77

GRESB Model

Management (%) — Performance (%)

Legend:
- ⬤ This Entity
- ◆ Peer Group Avg.
- ● Peer Group
- ☐ GRESB Average
- GRESB Universe
- ✛ Asia
- ✕ Europe
- ✳ Americas
- ✺ Oceania
- ⌗ Globally diversified
- ✕ Entities with only one component submitted

67 / 100 **GRESB Score**   **Green Star**
GRESB Average 74   Peer Average 78

22 / 30 **Management Score**
GRESB Average 27   Benchmark Average 24

45 / 70 **Performance Score**
GRESB Average 47   Benchmark Average 51

ESG Breakdown

38 / 62 **Environmental**
GRESB Average 40   Benchmark Average 43

17 / 18 **Social**
GRESB Average 16   Benchmark Average 18

12 / 20 **Governance**
GRESB Average 18   Benchmark Average 17

Trend

Overall score — 2017 2018 2019 2020 2021 2022

2022 Score change ↗ +1

2022 Rating change ★★☆☆☆ +0

Legend:
- ⬤ This Entity
- ● Peer Group Range
- GRESB Range
- ▶ Peer Group Average
- ◁ GRESB Average

Note: In 2020, the GRESB Assessment structure fundamentally changed, establishing a new baseline for measuring Performance. As a result, GRESB advises against a direct comparison between 2020 GRESB Scores and prior year results. For more information, see the 2020 Benchmark Reports.

Aspect, Strengths & Opportunities
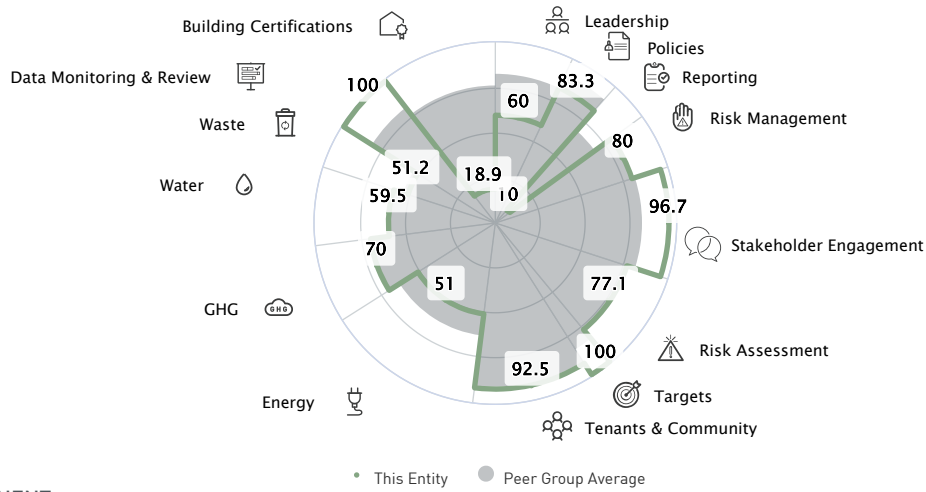
MANAGEMENT COMPONENT

Americas | Value-added (108 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership 7 points	23.3%	7%	4.2	5.82	
Policies 4.5 points	15%	4.5%	3.75	4.12	
Reporting 3.5 points	11.7%	3.5%	0.35	2.4	
Risk Management 5 points	16.7%	5%	4	3.98	
Stakeholder Engagement 10 points	33.3%	10%	9.67	8.17	

PERFORMANCE COMPONENT

United States of America | Diversified - Office/Residential | Value-added (8 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Risk Assessment 9 points	12.9%	9%	6.94	6.86	
Targets 2 points	2.9%	2%	2	1.67	

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Tenants & Community 11 points	15.7%	11%	10.18	10.04	
Energy 14 points	20%	14%	7.14	8.83	
GHG 7 points	10%	7%	4.9	4.88	
Water 7 points	10%	7%	4.16	4.19	
Waste 4 points	5.7%	4%	2.05	2.15	
Data Monitoring & Review 5.5 points	7.9%	5.5%	5.5	4.48	
Building Certifications 10.5 points	15%	10.5%	1.98	8.04	

Entity & Peer Group Characteristics

This entity

Primary Geography:	United States of America
Primary Sector:	Diversified - Office/Residential
Nature of the Entity:	Private (non-listed) entity
Total GAV:	$30.7 Million
Reporting Period:	Calendar year

Peer Group (8 entities)

Primary Geography:	United States of America
Primary Sector:	Diversified - Office/Residential
Nature of the Entity:	Value-added
Average GAV:	$4.28 Billion

Regional allocation of assets

80% United States of America
20% Netherlands

97% United States of America
3% Netherlands

Sector allocation of assets	55% Office: Corporate 22% Residential: Multi-Family 16% Industrial: Industrial Park 7% Retail: Retail Centers	52% Office: Corporate 34% Residential: Multi-Family 3% Retail: Retail Centers 2% Industrial: Distribution Warehouse 2% Industrial: Industrial Park 2% Mixed use: Office/Residential 2% Retail: High Street 1% Mixed use: Other 1% Office: Business Park 1% Residential: Other < 1% Industrial: Other
Control	66% Landlord controlled 34% Tenant controlled	74% Landlord controlled 26% Tenant controlled

Peer Group Constituents

Alberta Investment Management Corporation (1)	Ascentris (1)	CBRE Global Investors (1)
Green Cities Investment Management (1)	J.P. Morgan Asset Management (1)	Lionstone Investments (1)
PCCP, LLC (1)		

Validation

GRESB Validation	
Automatic	Automatic validation is integrated into the portal as participants fill out their Assessments, and consists of errors and warnings displayed in the portal to ensure that Assessment submissions are complete and accurate.
Manual	Manual validation takes place after submission, and consists of document and text review to check that the answers provided in Assessment are supported by sufficient evidence. The manual validation process reviews the content of all Assessment submissions for accuracy and consistency.
Boundaries	The evidence provided in Performance R1.1 Reporting Characteristics is reviewed for a subset of participants to confirm that all direct real estate assets held by the reporting entity during the reporting year are included in the reporting boundaries. Not Selected

Asset-level Data Validation	
Logic Checks	There is a comprehensive set of validation rules implemented for asset-level reporting. These rules consist of logical checks on the relationships between different data fields in the Asset Portal. These errors appear in red around the relevant fields in the Asset Portal Data Editor, along with a message explaining the error. Participants cannot aggregate their asset data to the portfolio level, and therefore cannot submit their Performance Component, until all validation errors are resolved.
Outlier Detection	Based on statistical modelling, GRESB identifies outliers in reported performance data for selected indicators in the Real Estate Performance Component. This analysis is performed to ensure that all participating entities included in the benchmarking and scoring process are compared based on a fair, quality-controlled dataset.

Evidence Manual Validation							
LE6	P01	P02	P03	RM1	SE2.1	RP1	Annual Report Sustainability Report Integrated Report Corporate Website Reporting to Investors Other Disclosure
SE5	TC2.1	MR1	MR2	MR3	MR4		

■ = Accepted   ■ = Partially Accepted   ■ = Not Accepted/Duplicate   ■ = No response

Manual Validation Decisions - Excluding Accepted Answers

Evidence

Indicator	Decision	Reason(s):
LE6	Not Accepted	Does not support the existence of non-financial consequences Does not support the existence of financial consequences
PO3	Partially Accepted	Does not support some of the selected issues
RP1	Partially Accepted	Not applicable to the selected reporting level (Entity/Investment manager/Group) Does not meet the validation requirements

Other Answers

Indicator	Decision	Other answer provided:

Reporting Boundaries

Additional context on reporting boundaries

❝❝ Per the reporting requirements, in 2021 the Fund's portfolio consisted of only 10 assets, typically joint ventures, with 25% or greater effective ownership. The additional fund assets with less than 25% effective ownership are not included in the reporting boundary.

Applicable evidence

Evidence provided (but not shared with investors)

Management

Management

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
👥	**Leadership**	**7.00p | 23.3%**	**4.2**	**5.82**	**88% of peers scored higher**
LE1	ESG leadership commitments			Not scored	
LE2	ESG Objectives	1	1	0.87	28% of peers scored lower
LE3	Individual responsible for ESG	2	1.2	1.87	90% of peers scored higher
LE4	ESG taskforce/committee	1	1	0.95	9% of peers scored lower
LE5	ESG senior decision-maker	1	1	0.94	6% of peers scored lower
LE6	Personnel ESG performance targets	2	0	1.18	76% of peers scored higher
📄	**Policies**	**4.50p | 15%**	**3.75**	**4.12**	**81% of peers scored higher**
PO1	Policy on environmental issues	1.5	1.5	1.33	18% of peers scored lower
PO2	Policy on social issues	1.5	1.5	1.38	12% of peers scored lower
PO3	Policy on governance issues	1.5	0.75	1.41	94% of peers scored higher
📋	**Reporting**	**3.50p | 11.7%**	**0.35**	**2.4**	**85% of peers scored higher**
RP1	ESG reporting	3.5	0.35	2.4	85% of peers scored higher
RP2.1	ESG incident monitoring			Not scored	
RP2.2	ESG incident ocurrences			Not scored	

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	Risk Management	**5.00p | 16.7%**	**4**	**3.98**	**66% of peers scored higher**
RM1	Environmental Management System (EMS)	2	1	1.19	66% of peers scored higher
RM2	Process to implement governance policies	0.5	0.5	0.48	7% of peers scored lower
RM3.1	Social risk assessments	0.5	0.5	0.43	18% of peers scored lower
RM3.2	Governance risk assessments	0.5	0.5	0.42	24% of peers scored lower
RM4	ESG due diligence for new acquisitions	1.5	1.5	1.45	5% of peers scored lower
RM5	Resilience of strategy to climate-related risks			Not scored	
RM6.1	Transition risk identification			Not scored	
RM6.2	Transition risk impact assessment			Not scored	
RM6.3	Physical risk identification			Not scored	
RM6.4	Physical risk impact assessment			Not scored	
	Stakeholder Engagement	**10.00p | 33.3%**	**9.67**	**8.17**	**60% of peers scored lower**
SE1	Employee training	1	1	0.89	39% of peers scored lower
SE2.1	Employee satisfaction survey	1	0.67	0.7	64% of peers scored higher
SE2.2	Employee engagement program	1	1	0.81	21% of peers scored lower
SE3.1	Employee health & well-being program	0.75	0.75	0.64	28% of peers scored lower
SE3.2	Employee health & well-being measures	1.25	1.25	1.05	25% of peers scored lower
SE4	Employee safety indicators	0.5	0.5	0.43	20% of peers scored lower
SE5	Inclusion and diversity	0.5	0.5	0.37	47% of peers scored lower
SE6	Supply chain engagement program	1.5	1.5	1.17	35% of peers scored lower
SE7.1	Monitoring property/asset managers	1	1	0.89	13% of peers scored lower
SE7.2	Monitoring external suppliers/service providers	1	1	0.77	25% of peers scored lower
SE8	Stakeholder grievance process	0.5	0.5	0.45	22% of peers scored lower

Leadership

ESG Commitments and Objectives

This aspect evaluates how the entity integrates ESG into its overall business strategy. The purpose of this section is to (1) identify public ESG commitments made by the entity, (2) identify who is responsible for managing ESG issues and has decision-making authority, (3) communicate to investors how the entity structures management of ESG issues, and (4) determine how ESG is embedded into the entity.

LE1	Not Scored

ESG leadership commitments

◉ Yes   73% ▰▰▰▰▰▱ ⌃

ESG leadership standards and principles

☐ Climate Action 100+   7% ▮▱▱▱▱▱

☐ Global Investor Coalition on Climate Change (including AIGCC, Ceres, IGCC, IIGCC)   11% ▮▱▱▱▱▱

☐ International Labour Organization (ILO) Standards   6% ▮▱▱▱▱▱

☐ Montreal Pledge   6% ▮▱▱▱▱▱

☐ OECD - Guidelines for multinational enterprises   4% ▮▱▱▱▱▱

☐ PRI signatory   50% ▰▰▰▱▱▱

☐ RE 100   3% ▮▱▱▱▱▱

☐ Science Based Targets initiative   15% ▮▱▱▱▱▱

☐ Task Force on Climate-related Financial Disclosures (TCFD)   31% ▰▰▱▱▱▱

☐ UN Environment Programme Finance Initiative   5% ▮▱▱▱▱▱

☐ UN Global Compact   11% ▮▱▱▱▱▱

☐ UN Sustainable Development Goals   32% ▰▰▱▱▱▱

☐ WorldGBC's Net Zero Carbon Buildings Commitment   3% ▮▱▱▱▱▱

☑ Other   29% ▰▰▱▱▱▱

   TEI signed the We are Still In pledge to declare that we will continue to support climate action to meet the Paris Agreement.

Applicable evidence

Evidence provided

○ No   27% ▰▰▱▱▱▱
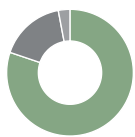
LE2   Points: 1/1

ESG Objectives

◉ Yes   97% ▰▰▰▰▰▰ ⌃

The objectives relate to

☑ General sustainability   94% ▰▰▰▰▰▰▰▰▱

☑ Environment   96% ▰▰▰▰▰▰▰▰▱

☑ Social   92% ▰▰▰▰▰▰▰▰▱

☑ Governance   91% ▰▰▰▰▰▰▰▰▱

☑ Health and well-being   89% ▰▰▰▰▰▰▰▰▱

Business strategy integration

⦿ ▰ **[81%]** Fully integrated into the overall business strategy

○ ▰ **[17%]** Partially integrated into the overall business strategy

○ ▰ **[3%]** No answer provided

The objectives are

⦿ Publicly available   81% ▰▰▰▰▰▰▱ ⌃

    Applicable evidence

    Evidence provided

○ Not publicly available   16% ▰▱▱▱▱▱▱

Communicate the objectives and explain how they are integrated into the overall business strategy (maximum 250 words)

❝ We strive to improve our properties performance by integrating ESG policies and investing in sustainability initiatives. Sustainability metrics are incorporated into the acquisition due diligence process. In addition, sustainability related items are included in the annual operating budget. Environmental and social risk are evaluated regularly and included in overall business strategies. All details are publicly available on the Time Equities website.

○ No   3% ▰▱▱▱▱▱▱

ESG Decision Making

LE3 Points: 1.2/2

Individual responsible for ESG

⦿ Yes   97% ▰▰▰▰▰▰▰▰▱ ⌃

    ☑ ESG   96% ▰▰▰▰▰▰▰▰▱ ⌃

The individual(s) is/are

☐ Dedicated employee(s) for whom ESG is the core responsibility	64%	
☑ Employee(s) for whom ESG is among their responsibilities	88%	
☐ External consultants/manager	81%	
☐ Investment partners (co-investors/JV partners)	6%	

☑ Climate-related risks and opportunities	84%	∧

The individual(s) is/are

☐ Dedicated employee(s) for whom climate-related issues are core responsibilities	46%	
☑ Employee(s) for whom climate-related issues are among their responsibilities	81%	
☐ External consultants/manager	55%	
☐ Investment partners (co-investors/JV partners)	5%	

○ No	3%	

LE4   Points: 1/1

ESG taskforce/committee

◉ Yes	98%	∧

Members of the taskforce or committee

☐ Board of Directors	17%	
☑ C-suite level staff/Senior management	88%	
☐ Investment Committee	58%	
☑ Fund/portfolio managers	80%	
☑ Asset managers	87%	
☐ ESG portfolio manager	28%	
☐ Investment analysts	57%	

☑ Dedicated staff on ESG issues   60% �@@@@@@@@@@___@

☑ External managers or service providers   62% ▨▨▨▨▨▨▨▨▨▨___▨

☐ Investor relations   67% ▨▨▨▨▨▨▨▨▨▨▨__

☐ Other   44% ▨▨▨▨▨▨_____

◯ No   2% ▨_____

LE5   Points: 1/1

ESG senior decision-maker

◉ Yes   94% ▨▨▨▨▨▨▨▨▨▨▨▨_ ⌃

   ☑ ESG   94% ▨▨▨▨▨▨▨▨▨▨▨▨_ ⌃

The individual's most senior role is as part of
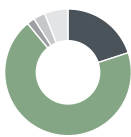
◯ ▨ **[20%]** Board of Directors
◉ ▨ **[69%]** C-suite level staff/Senior management
◯ ▨ **[2%]** Investment Committee
◯ ▨ **[3%]** Other
◯ ▨ **[6%]** No answer provided

   ☑ Climate-related risks and opportunities   83% ▨▨▨▨▨▨▨▨▨▨__▨ ⌃

The individual's most senior role is as part of
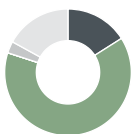
◯ ▨ **[16%]** Board of Directors
◉ ▨ **[64%]** C-suite level staff/Senior management
◯ ▨ **[<1%]** Investment Committee
◯ ▨ **[3%]** Other
◯ ▨ **[17%]** No answer provided

Process of informing the most senior decision-maker

   ❝ Weekly meetings with the Director of Asset Management keep the Sustainability Department accountable for all ESG and climate-related issues that arise at the company. In these meetings, we propose new projects or initiatives to combat these issues, as well as update him on our progress on existing measures. Further, our yearly business plan allows us to reflect on our progress, evaluate new opportunities, and benchmark our work against our peers.

◯ No   6% ▨_____

LE6   Points: 0/2

Personnel ESG performance targets

⦿ Yes   83% ▬▬▬▬▬▬▬▬▬▬▬▭ ︿

    Predetermined consequences

    ⦿ Yes   79% ▬▬▬▬▬▬▬▬▬▬▭ ︿

        ☑ Financial consequences   69% ▬▬▬▬▬▬▬▬▭▭ ︿

           Personnel to whom these factors apply

           ☐ Board of Directors   11% ▬▭▭▭▭▭▭▭▭▭

           ☐ C-suite level staff/Senior management   44% ▬▬▬▬▭▭▭▭▭▭

           ☐ Investment Committee   26% ▬▬▭▭▭▭▭▭▭▭

           ☐ Fund/portfolio managers   48% ▬▬▬▬▭▭▭▭▭▭

           ☐ Asset managers   57% ▬▬▬▬▬▬▭▭▭▭

           ☐ ESG portfolio manager   24% ▬▬▭▭▭▭▭▭▭▭

           ☐ Investment analysts   41% ▬▬▬▬▭▭▭▭▭▭

           ☑ Dedicated staff on ESG issues   48% ▬▬▬▬▭▭▭▭▭▭

           ☐ External managers or service providers   27% ▬▬▭▭▭▭▭▭▭▭

           ☐ Investor relations   42% ▬▬▬▬▭▭▭▭▭▭

           ☐ Other   24% ▬▬▭▭▭▭▭▭▭▭

        ☑ Non-financial consequences   74% ▬▬▬▬▬▬▬▬▭▭ ︿

           Personnel to whom these factors apply

           ☐ Board of Directors   15% ▬▭▭▭▭▭▭▭▭▭

           ☐ C-suite level staff/Senior management   51% ▬▬▬▬▬▭▭▭▭▭

           ☐ Investment Committee   32% ▬▬▬▭▭▭▭▭▭▭

           ☐ Fund/portfolio managers   48% ▬▬▬▬▭▭▭▭▭▭

☑ Asset managers	61%	
☐ ESG portfolio manager	27%	
☐ Investment analysts	43%	
☑ Dedicated staff on ESG issues	49%	
☑ External managers or service providers	36%	
☐ Investor relations	44%	
☐ Other	29%	

Applicable evidence

Evidence provided (but not shared with investors)   [NOT ACCEPTED]

○ No	5%	

○ No	17%	

ESG Policies

This aspect confirms the existence and scope of the entity's policies that address environmental, social, and governance issues.

PO1   Points: 1.5/1.5

Policy on environmental issues

◉ Yes	94%	∧

Environmental issues included

☑ Biodiversity and habitat	64%	
☑ Climate/climate change adaptation	74%	
☑ Energy consumption	90%	
☑ Greenhouse gas emissions	86%	
☑ Indoor environmental quality	72%	
☑ Material sourcing	75%	
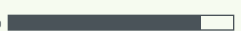
☑ Pollution prevention

52% ▓▓▓▓▓▓░░░░

☑ Renewable energy

51% ▓▓▓▓▓▓░░░░

☐ Resilience to catastrophe/disaster

74% ▓▓▓▓▓▓▓░░

☑ Sustainable procurement

69% ▓▓▓▓▓▓▓░░

☑ Waste management

86% ▓▓▓▓▓▓▓▓░

☑ Water consumption

89% ▓▓▓▓▓▓▓▓░

☑ Other

16% ▓░░░░░░░░

Time Equities Inc's Building Policy also addresses Environmental attributes of Ongoing Purchases, Environmental and Health attributes of Building and Site Cleaning, Environmental and Health aspects of Pest Management, and Indoor/Outdoor Air Quality.

[ACCEPTED]

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

○ No

6% ▓░░░░░░░░

P02 Points: 1.5/1.5

Policy on social issues

◉ Yes

96% ▓▓▓▓▓▓▓▓▓ ⌃

Social issues included

☐ Child labor

81% ▓▓▓▓▓▓▓▓░

☑ Community development

55% ▓▓▓▓▓▓░░░

☑ Customer satisfaction

50% ▓▓▓▓▓░░░░

☑ Employee engagement

76% ▓▓▓▓▓▓▓░░

☑ Employee health & well-being

89% ▓▓▓▓▓▓▓▓░

☑ Employee remuneration

73% ▓▓▓▓▓▓▓░░

☑ Forced or compulsory labor

81% ▓▓▓▓▓▓▓▓░

☑ Freedom of association

37% ▓▓▓▓░░░░░

☑ Health and safety: community	55%
☑ Health and safety: contractors	59%
☑ Health and safety: employees	90%
☑ Health and safety: tenants/customers	80%
☐ Human rights	77%
☑ Inclusion and diversity	95%
☑ Labor standards and working conditions	87%
☑ Social enterprise partnering	32%
☑ Stakeholder relations	68%
☐ Other	6%

Applicable evidence

Evidence provided (but not shared with investors)   [ACCEPTED]

🔗 https://timeequities.com/about

| ○ No | 4% |

PO3   Points: 0.75/1.5

Policy on governance issues

| ◉ Yes | 99% | ⌃ |

Governance issues included

☑ Bribery and corruption	95%
☑ Cybersecurity	97%
☑ Data protection and privacy	99%
☐ Executive compensation	56%
☑ Fiduciary duty	91%

☑ Fraud   95% ▰▰▰▰▰▰▱

☑ Political contributions   88% ▰▰▰▰▰▰▱

☑ Shareholder rights   57% ▰▰▰▱▱▱

☐ Other   45% ▰▰▰▱▱▱

Applicable evidence

Evidence provided (but not shared with investors)   [PARTIALLY ACCEPTED]

○ No   <1% ▱▱▱▱▱▱

Reporting

ESG Disclosure

> Institutional investors and other shareholders are primary drivers for greater sustainability reporting and disclosure among investable entities. Real estate companies and managers share how ESG management practices performance impacts the business through formal disclosure mechanisms. This aspect evaluates how the entity communicates its ESG actions and/or performance.

RP1   Points: 0.35/3.5

ESG reporting

◉ Yes   94% ▰▰▰▰▰▰▱ ⌃

Types of disclosure

☐ Section in Annual Report   31% ▰▰▱▱▱▱

☐ Stand-alone sustainability report(s)   81% ▰▰▰▰▰▱

☐ Integrated Report   2% ▱▱▱▱▱▱

☑ Dedicated section on corporate website   82% ▰▰▰▰▰▱ ⌃

Reporting level

◉ ■ **[34%]** Entity
○ ■ **[38%]** Investment manager
○ ■ **[10%]** Group
○ ■ **[18%]** No answer provided

Applicable evidence

Evidence provided   [PARTIALLY ACCEPTED]

| ☐ Section in entity reporting to investors | 49% |
| ☐ Other | 28% |

○ No   6%

ESG Incident Monitoring

RP2.1 Not Scored

ESG incident monitoring

◉ Yes   87% ⌃

Stakeholders covered

☐ Clients/Customers	44%
☐ Community/Public	21%
☐ Contractors	26%
☑ Employees	63%
☐ Investors/Shareholders	73%
☐ Regulators/Government	54%
☐ Special interest groups (NGOs, Trade Unions, etc)	16%
☐ Suppliers	14%
☐ Other stakeholders	22%

Process for communicating ESG-related incidents

> ❝❝ Employee Handbook page 28, paragraphs 4-5: – "TEI expects its employees to observe the highest standard of business ethics at all times. They should avoid situations where their personal interests may conflict or appear to conflict with the interests of TEI. Employees must notify their Department Head in advance to discuss any questions concerning outside employment, they must and receive authorization."

○ No   13%

RP2.2   Not Scored

ESG incident ocurrences

⚪ Yes	2%	▮▭▭▭▭
⦿ No	98%	▬▬▬▬▯

Risk Management

> This aspect evaluates the processes used by the entity to support ESG implementation and investigates the steps undertaken to recognize and prevent material ESG related risks.

RM1   Points: 1/2

Environmental Management System (EMS)
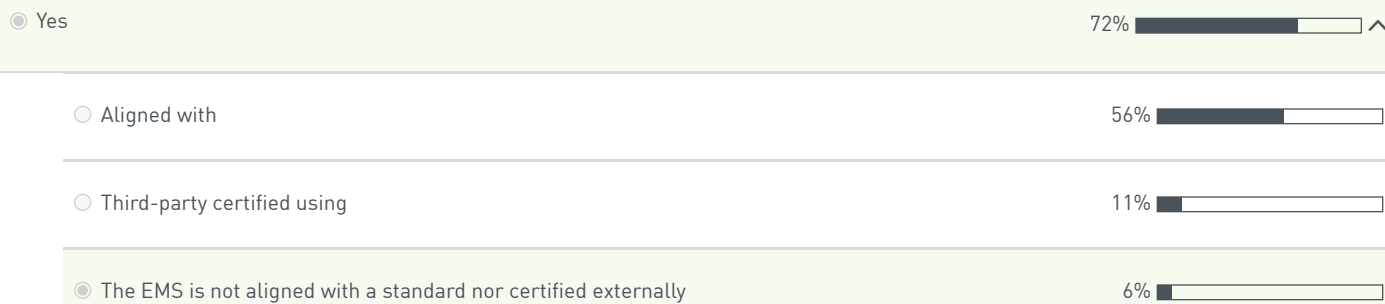
⦿ Yes	72%	▬▬▬▭ ∧

⚪ Aligned with	56%	▬▬▭▭
⚪ Third-party certified using	11%	▮▭▭▭
⦿ The EMS is not aligned with a standard nor certified externally	6%	▮▭▭▭

Applicable evidence

Evidence provided (but not shared with investors)   [ACCEPTED]

⚪ No	28%	▬▭▭▭

RM2   Points: 0.5/0.5

Process to implement governance policies

⦿ Yes	98%	▬▬▬▬ ∧
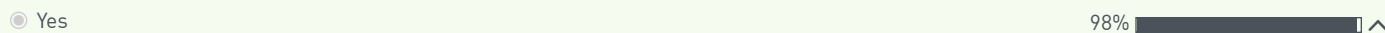
Systems and procedures used

☐ Compliance linked to employee remuneration	50%	▬▬▭▭
☑ Dedicated help desks, focal points, ombudsman, hotlines	73%	▬▬▬▭
☑ Disciplinary actions in case of breach, i.e. warning, dismissal, zero tolerance policy	85%	▬▬▬▭
☑ Employee performance appraisal systems integrate compliance with codes of conduct	65%	▬▬▬▭
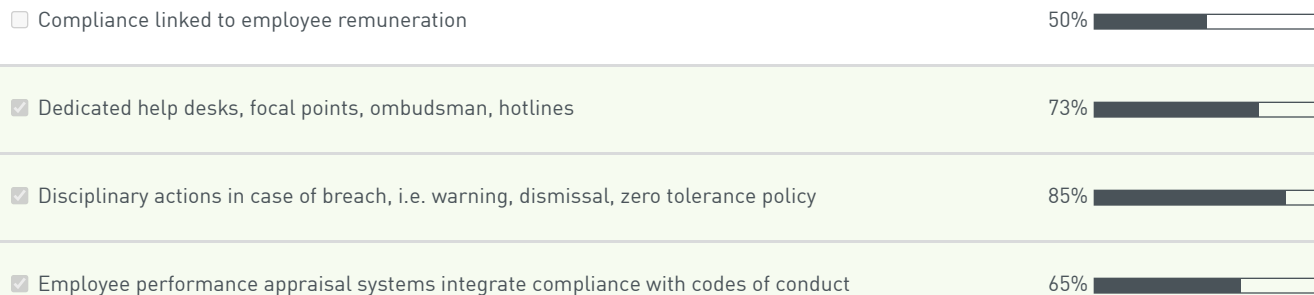
☑ Investment due diligence process 91% ▓▓▓▓▓▓▓▓▓░

☑ Responsibilities, accountabilities and reporting lines are systematically defined in all divisions and group companies 63% ▓▓▓▓▓▓░░░

☑ Training related to governance risks for employees 92% ▓▓▓▓▓▓▓▓▓░ ⌃

☑ Regular follow-ups 86% ▓▓▓▓▓▓▓▓░

☑ When an employee joins the organization 91% ▓▓▓▓▓▓▓▓▓

☑ Whistle-blower mechanism 88% ▓▓▓▓▓▓▓▓░

☐ Other 6% ░░░░░░░░░░

◯ No 2% ░░░░░░░░░░

◯ Not applicable 0% ░░░░░░░░░░

Risk Assessments

RM3.1 Points: 0.5/0.5

Social risk assessments

◉ Yes 89% ▓▓▓▓▓▓▓▓▓░ ⌃

Issues included

☐ Child labor 47% ▓▓▓▓▓░░░░░

☑ Community development 40% ▓▓▓▓░░░░░░

☑ Controversies linked to social enterprise partnering 13% ▓░░░░░░░░░

☑ Customer satisfaction 76% ▓▓▓▓▓▓▓░░

☑ Employee engagement 82% ▓▓▓▓▓▓▓▓░

☑ Employee health & well-being 83% ▓▓▓▓▓▓▓▓░

☑ Forced or compulsory labor 55% ▓▓▓▓▓░░░░░

☑ Freedom of association	22%
☑ Health and safety: community	44%
☑ Health and safety: contractors	49%
☑ Health and safety: employees	86%
☑ Health and safety: tenants/customers	76%
☐ Health and safety: supply chain (beyond tier 1 suppliers and contractors)	12%
☐ Human rights	39%
☑ Inclusion and diversity	81%
☑ Labor standards and working conditions	50%
☑ Stakeholder relations	44%
☐ Other	3%
○ No	11%

RM3.2   Points: 0.5/0.5

Governance risk assessments

| ◉ Yes | 90% ∧ |

Issues included

☑ Bribery and corruption	80%
☑ Cybersecurity	90%
☑ Data protection and privacy	89%
☐ Executive compensation	49%
☑ Fiduciary duty	79%
☑ Fraud	81%

☑ Political contributions   75% ████████████████▓▓▓░░

☐ Shareholder rights   36% ███████▓░░░░░░░░░░░░░

☐ Other   6% █▓░░░░░░░░░░░░░░░░░░░

○ No   10% ██▓░░░░░░░░░░░░░░░░░░

RM4   Points: 1.5/1.5

ESG due diligence for new acquisitions
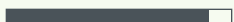
◉ Yes   97% ███████████████████▓ ∧

Issues included

☑ Biodiversity and habitat   46% █████████▓░░░░░░░░░░░

☑ Building safety   92% ██████████████████▓░

☑ Climate/Climate change adaptation   67% █████████████▓░░░░░░
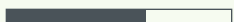
☑ Compliance with regulatory requirements   90% ██████████████████░░

☑ Contaminated land   82% ████████████████▓░░░

☑ Energy efficiency   89% █████████████████▓░░

☑ Energy supply   87% █████████████████▓░░

☑ Flooding   95% ███████████████████░

☑ GHG emissions   62% ████████████▓░░░░░░░

☑ Health and well-being   87% █████████████████▓░░

☑ Indoor environmental quality   87% █████████████████▓░░

☑ Natural hazards   92% ██████████████████▓░

☑ Socio-economic   73% ██████████████▓░░░░░

☑ Transportation   86% █████████████████░░░

☑ Waste management   89% ▰▰▰▰▰▰▰▱

☑ Water efficiency   77% ▰▰▰▰▰▰▱▱

☑ Water supply   83% ▰▰▰▰▰▰▰▱

☑ Other   10% ▰▱▱▱▱▱▱▱

    Fire Safety Investigation - The purpose of the fire safety investigation on location is to give an opinion about the degree of fire safety in the object. The findings have been incorporated into the present advisory report, in which a judgement has been given about the quality of elements in relation to the pursuit fire safety level.   [ACCEPTED]

○ No   3% ▱▱▱▱▱▱▱▱

○ Not applicable   0% ▱▱▱▱▱▱▱▱

Climate Related Risk Management

RM5 Not Scored

Resilience of strategy to climate-related risks

◉ Yes   74% ▰▰▰▰▰▰▱▱ ︿

Description of the resilience of the organization's strategy

❝❝ - Assess climate-related risks including the effects of natural disaster events such as flooding, hurricanes, wildfires or earthquakes, as well as long-term effects of changing climate conditions such as temperature change, extreme drought, season creep and rising sea levels - Integrate climate resilience into our investment strategies - Assess physical risks and develop strategies for resilience as part of the standard acquisition due diligence process - Evaluate our portfolio regularly to identify climate risks and its impacts on asset value based on likelihood - Measure potential financial impacts of climate-related risks such as increased operating expenses, insurance and capital improvement needs

Use of scenario analysis

◉ Yes   34% ▰▰▰▱▱▱▱▱ ︿

Scenarios used

☐ Transition scenarios   22% ▰▰▱▱▱▱▱▱

☑ Physical scenarios   33% ▰▰▰▱▱▱▱▱ ︿

    ☐ RCP2.6   12% ▰▱▱▱▱▱▱▱

    ☐ RCP4.5   16% ▰▱▱▱▱▱▱▱

☐ RCP6.0   2% ▭

☐ RCP8.5   25% ▭

☑ Other   8% ▭

We use Air-Worldwide and RMS. Their modeling scenarios are in line with catastrophic industry standards and RCP models.

○ No   40% ▭

○ No   26% ▭

Additional context

[Not provided]

RM6.1 Not Scored

Transition risk identification

○ Yes   50% ▭

◉ No   50% ▭

Additional context

[Not provided]

RM6.2 Not Scored

Transition risk impact assessment

○ Yes   56% ▭

◉ No   44% ▭

Additional context

[Not provided]

RM6.3 Not Scored

Physical risk identification

◉ Yes   77% ▭ ⌃

Elements covered

☑ Acute hazards   74% ⌃

Any acute hazards identified

⦿ Yes   65% ⌃

Factors are

☑ Extratropical storm   47%

☑ Flash flood   52%

☐ Hail   16%

☑ River flood   48%

☑ Storm surge   55%

☑ Tropical cyclone   36%

☐ Other   32%

◯ No   9%

☑ Chronic stressors   65% ⌃

Any chronic stressors identified

⦿ Yes   51% ⌃

Factors are

☑ Drought stress   44%

☑ Fire weather stress   42%

☑ Heat stress   44%

☑ Precipitation stress   33%

☑ Rising mean temperatures   31%

☑ Rising sea levels   39%

☐ Other   6%

○ No   14% �

Applicable evidence

Evidence not provided

Physical risks prioritization process

    ❝ Time Equities has a Risk Management Department that works with RMS and Air Worldwide to evaluate potential risks and the financial impacts of damage to properties in our portfolio.We take into account location, prior owners historical losses, results of modeling assessments, and geographic areas with recognized high hazards.

○ No   23% ▬▬▬

Additional context

[Not provided]

RM6.4   Not Scored

Physical risk impact assessment

⦿ Yes   61% ▬▬▬▬▬▬▬▬ ^

    Elements covered

    ☑ Direct impacts   58% ▬▬▬▬▬▬ ^

        Any material impacts to the entity

        ⦿ Yes   39% ▬▬▬▬ ^

            Impacts are

            ☑ Increased capital costs   39% ▬▬▬▬

            ☐ Other   0% ▭

        ○ No   19% ▬▬

    ☑ Indirect impacts   56% ▬▬▬▬▬▬ ^

        Any material impacts to the entity

        ⦿ Yes   48% ▬▬▬▬▬ ^
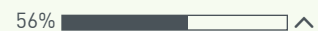
            Impacts are

            ☑ Increased insurance premiums and potential for reduced availability of insurance on assets in "high-risk" locations   44% ▬▬▬▬

☑ Increased operating costs	40% ▰▰▱▱
☐ Reduced revenue and higher costs from negative impacts on workforce	10% ▰▱▱▱
☐ Reduced revenue from decreased production capacity	10% ▰▱▱▱
☐ Reduced revenues from lower sales/output	14% ▰▱▱▱
☐ Write-offs and early retirement of existing assets	8% ▰▱▱▱
☐ Other	2% ▱▱▱▱
○ No	7% ▱▱▱▱

Applicable evidence

Evidence not provided

Integration of physical risk identification, assessment, and management into the entity's overall risk management

❝❝ Time Equities has a Risk Management Department that works with insurance companies to evaluate potential risks and financial impacts of damage to properties in our portfolio. We complete modeling assessments, physically observe the property, and take into account known geographical hazardous areas in our process.

○ No	39% ▰▰▱▱

Additional context

[Not provided]

Stakeholder Engagement

Employees

Improving the sustainability performance of a real estate portfolio requires dedicated resources, a commitment from senior management and tools for measurement/management of resource consumption. It also requires the cooperation of other stakeholders, including employees and suppliers. This aspect identifies actions taken to engage with those stakeholders, as well as the nature of the engagement.

SE1 Points: 1/1

Employee training

◉ Yes	99% ▰▰▰▰ ⌃

Percentage of employees who received professional training: 100%

Percentage of employees who received ESG-specific training: 100%

ESG-specific training focuses on (multiple answers possible):

☑ Environmental issues	76% ▰▰▰▱

☑ Social issues	89%	
☑ Governance issues	91%	
○ No	<1%	

SE2.1   Points: 0.67/1

Employee satisfaction survey

◉ Yes	84%	∧

The survey is undertaken

☑ Internally	23%	

Percentage of employees covered: 100%

Survey response rate: 62%

☐ By an independent third party	68%	

Quantitative metrics included

◉ Yes	81%	∧

Metrics include

☐ Net Promoter Score	51%	
☑ Overall satisfaction score	67%	
☐ Other	29%	
○ No	4%	

Applicable evidence

Evidence provided (but not shared with investors)   [ACCEPTED]

○ No	16%	

SE2.2   Points: 1/1

Employee engagement program

◉ Yes	84%	∧

Program elements

☑ Planning and preparation for engagement	67%
☑ Development of action plan	74%
☑ Implementation	66%
☑ Training	61%
☑ Program review and evaluation	65%
☑ Feedback sessions with c-suite level staff	73%
☑ Feedback sessions with separate teams/departments	71%
☑ Focus groups	46%

☑ Other   5%

Our HR department uses the survey results to track the impacts of different employee benefit programs. In addition, the objective of the Change Committee is to devise and implement company-wide initiatives that will improve efficiency, communication, collaboration, productivity, and increase employee health and happiness. Employees that are motivated to work towards this goal, above and beyond the responsibilities and expectations of their jobs at TEI, are encouraged to join the Change Committee. The Change Committee holds bi-annual open forum meetings to seek feedback and ideas from any and all employees at TEI. All employees are welcome and encouraged to attend and share their ideas/thoughts as they relate to the Change Committee's objective.   [ACCEPTED]

| ○ No | 7% |
| ○ Not applicable | 8% |

SE3.1   Points: 0.75/0.75

Employee health & well-being program

| ◉ Yes | 94% ∧ |

The program includes

☑ Needs assessment	87%
☑ Goal setting	74%
☑ Action	94%
☑ Monitoring	85%

| ○ No | 6% |

SE3.2   Points: 1.25/1.25

Employee health & well-being measures

◉ Yes	93%	⌃

Measures covered

☑ Needs assessment	80%	⌃

Monitoring employee health and well-being needs through

☑ Employee surveys on health and well-being	72%	
Percentage of employees: 100%		

☑ Physical and/or mental health checks	53%	
Percentage of employees: 100%		

☑ Other	8%	
Employee-driven 'Wellness Committee' obtains employee input, researches wellness opportunities, and develops projects. Every employee is offered to participate	[ACCEPTED]	
Percentage of employees: 100%		

☑ Goals address	71%	⌃

☑ Mental health and well-being	66%	
☑ Physical health and well-being	66%	
☑ Social health and well-being	65%	
☐ Other	8%	

☑ Health is promoted through	92%	⌃

☐ Acoustic comfort	56%	
☐ Biophilic design	48%	
☐ Childcare facilities contributions	27%	
☑ Flexible working hours	78%	
☑ Healthy eating	82%	
☐ Humidity	27%	

☐ Illumination   61% ███████████░░░░░░

☐ Inclusive design   59% ██████████░░░░░░░

☑ Indoor air quality   82% ███████████████░░

☑ Lighting controls and/or daylight   81% ██████████████░░░

☐ Noise control   58% ██████████░░░░░░░

☑ Paid maternity leave in excess of legally required minimum   69% ████████████░░░░░

☑ Paid paternity leave in excess of legally required minimum   57% ██████████░░░░░░░

☑ Physical activity   77% ██████████████░░░

☑ Physical and/or mental healthcare access   88% ████████████████░

☑ Social interaction and connection   89% ████████████████░

☐ Thermal comfort   69% ████████████░░░░░
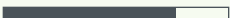
☐ Water quality   74% █████████████░░░░

☑ Working from home arrangements   85% ███████████████░░

☐ Other   16% ███░░░░░░░░░░░░░░

☑ Outcomes are monitored by tracking   81% ██████████████░░░ ∧

   ☑ Environmental quality   45% ████████░░░░░░░░░

   ☑ Population experience and opinions   77% ██████████████░░░

   ☑ Program performance   48% █████████░░░░░░░░

   ☐ Other   8% ██░░░░░░░░░░░░░░░

○ No   4% █░░░░░░░░░░░░░░░░

○ Not applicable   4% █░░░░░░░░░░░░░░░░

SE4   Points: 0.5/0.5

Employee safety indicators

◉ Yes   90% �يبار ︿

Indicators monitored

☑ Work station and/or workplace checks   69% ▬▬▬▬

Percentage of employees: 100%

☐ Absentee rate   51% ▬▬▬

☑ Injury rate   74% ▬▬▬▬

0

☐ Lost day rate   44% ▬▬

☐ Other metrics   20% ▬

Safety indicators calculation method

❝❝ - Assessment of employee workstations (immediate working environment including desks, IT and other office equipment) performed internally by an office manager/ HR and IT department to monitor compliance with health and safety requirements. It is done for 100% of employees. - Injury rate: we do process OSHA Form 301 if an injury/incident occurs and calculate the injury rate by dividing the number of filings on the total number of employees

◯ No   10% ▬

SE5   Points: 0.5/0.5

Inclusion and diversity

◉ Yes   94% ▬▬▬▬▬ ︿

☑ Diversity of governance bodies   79% ▬▬▬▬ ︿

Diversity metrics

☑ Age group distribution   65% ▬▬▬▬

☐ Board tenure   36% ▬▬

☑ Gender pay gap   24% ▬

☑ Gender ratio	79%	
Women: 19%		
Men: 81%		

☐ International background	18%	

☑ Racial diversity	65%	

☐ Socioeconomic background	2%	

☑ Diversity of employees	94%	∧

Diversity metrics

☑ Age group distribution	82%	
Under 30 years old: 13.25%		
Between 30 and 50 years old: 52.31%		
Over 50 years old: 34.44%		

☑ Gender pay gap	36%	

☑ Gender ratio	94%	
Women: 44.37%		
Men: 55.62%		

☐ International background	20%	

☑ Racial diversity	87%	

☐ Socioeconomic background	3%	

Additional context

❝ We track gender, age, race, ethnicity, veteran status and disability.

Applicable evidence

Evidence provided (but not shared with investors)   [ACCEPTED]

🔗 https://www.forbes.com/sites/heathersenison/2020/12/30/the-tables-i-sit-at-are-starting-to-look-more-diverse-time-equities-chief-of-staff-talks-female-empowerment-in-real-estate/#7cf63cca6758

○ No	6%	

Suppliers

SE6 Points: 1.5/1.5

Supply chain engagement program

◉ Yes   81% ▮▮▮▮▮▮▮▮▯ ⌃

Program elements

☑ Developing or applying ESG policies	79% ▮▮▮▮▮▮▮▮▯
☑ Planning and preparation for engagement	65% ▮▮▮▮▮▮▯▯
☑ Development of action plan	57% ▮▮▮▮▮▯▯
☑ Implementation of engagement plan	50% ▮▮▮▮▯▯
☑ Training	54% ▮▮▮▮▯▯
☑ Program review and evaluation	55% ▮▮▮▮▯▯
☐ Feedback sessions with stakeholders	55% ▮▮▮▮▯▯
☐ Other	7% ▮▯▯▯

Topics included

☑ Business ethics	68% ▮▮▮▮▮▮▮▯
☐ Child labor	55% ▮▮▮▮▯▯
☑ Environmental process standards	69% ▮▮▮▮▮▮▮▯
☑ Environmental product standards	60% ▮▮▮▮▮▮▯
☑ Health and safety: employees	59% ▮▮▮▮▮▯▯
☑ Health and well-being	56% ▮▮▮▮▮▯
☑ Human health-based product standards	57% ▮▮▮▮▮▯
☐ Human rights	64% ▮▮▮▮▮▮▯
☑ Labor standards and working conditions	65% ▮▮▮▮▮▮▯

| ☐ Other | 10% |

External parties to whom the requirements apply

☑ Contractors	81%
☑ Suppliers	75%
☐ Supply chain (beyond 1 tier suppliers and contractors)	31%
☐ Other	7%

| ○ No | 19% |

SE7.1   Points: 1/1

Monitoring property/asset managers

| ⦿ Yes | 92% ∧ |

Monitoring compliance of

- ○ ■ **[21%]** Internal property/asset managers
- ○ ■ **[16%]** External property/asset managers
- ⦿ ■ **[55%]** Both internal and external property/asset managers
- ○ ■ **[8%]** No answer provided

Methods used

☐ Checks performed by independent third party	52%
☐ Property/asset manager ESG training	74%
☐ Property/asset manager self-assessments	72%
☑ Regular meetings and/or checks performed by the entity's employees	89%
☑ Require external property/asset managers' alignment with a professional standard	23%
Standard: LEED v4.1 [ACCEPTED]	
☐ Other	2%

| ○ No | 8% |
| ○ Not applicable | 0% |

SE7.2   Points: 1/1
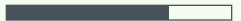
Monitoring external suppliers/service providers

◉ Yes   80% � ⌃

Methods used

☐ Checks performed by an independent third party   47% ▭

☐ Regular meetings and/or checks performed by external property/asset managers 56% ▭

☑ Regular meetings and/or checks performed by the entity's employees   72% ▭

☑ Require supplier/service providers' alignment with a professional standard   35% ▭

Standard: LEED v4.1   [ACCEPTED]

☐ Supplier/service provider ESG training   32% ▭

☐ Supplier/service provider self-assessments   36% ▭

☐ Other   <1% ▭

◯ No   19% ▭

◯ Not applicable   <1% ▭

SE8   Points: 0.5/0.5

Stakeholder grievance process

◉ Yes   94% ▭ ⌃

Process characteristics

☑ Accessible and easy to understand   75% ▭

☑ Anonymous   71% ▭

☑ Dialogue based   79% ▭

☑ Equitable & rights compatible   60% ▭

☑ Improvement based   61% ▭

☑ Legitimate & safe   86% ▭

☑ Predictable   60%

☑ Prohibitive against retaliation   77%

☑ Transparent   76%

☐ Other   <1%

The process applies to

☑ Contractors   52%

☐ Suppliers   30%

☐ Supply chain (beyond tier 1 suppliers and contractors)   14%

☑ Clients/Customers   68%

☑ Community/Public   43%

☑ Employees   92%

☑ Investors/Shareholders   69%

☐ Regulators/Government   36%

☐ Special interest groups (NGO's, Trade Unions, etc)   19%

☐ Other   6%

◯ No   6%
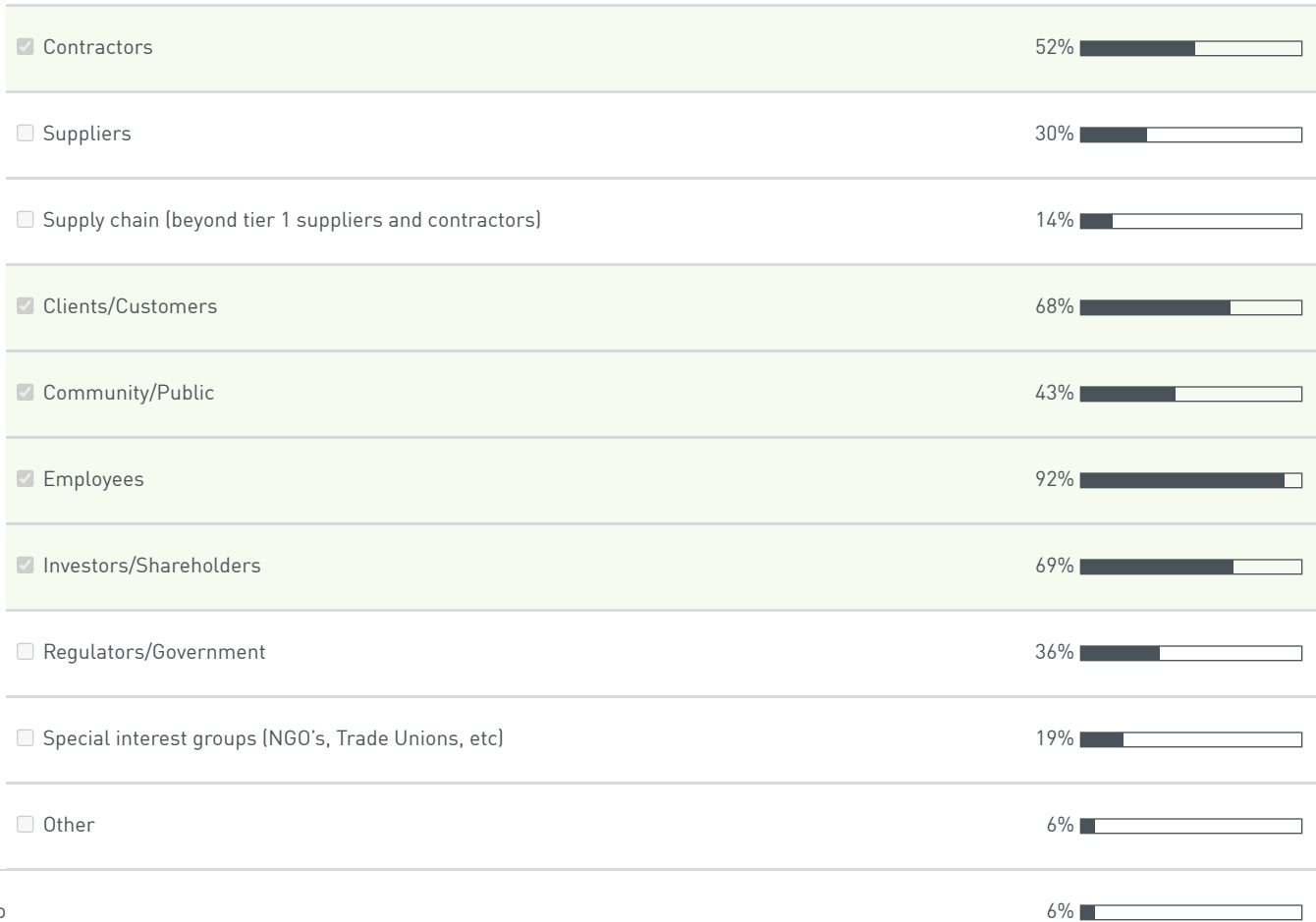
Performance

Performance

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
⚠	**Risk Assessment**	**9.00p | 12.9%**	**6.94**	**6.86**	**57% of peers scored lower**
RA1	Risk assessments performed on standing investments portfolio	3	3	2.75	14% of peers scored lower
RA2	Technical building assessments	3	1.19	1.52	57% of peers scored higher
RA3	Energy efficiency measures	1.5	1.5	1.25	57% of peers scored lower
RA4	Water efficiency measures	1	0.75	0.88	71% of peers scored higher
RA5	Waste management measures	0.5	0.5	0.47	14% of peers scored lower

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	Targets	**2.00p | 2.9%**	**2**	**1.67**	**29% of peers scored lower**
T1.1	Portfolio improvement targets	2	2	1.67	29% of peers scored lower
T1.2	Science-based targets			Not scored	
	Tenants & Community	**11.00p | 15.7%**	**10.18**	**10.04**	**57% of peers scored lower**
TC1	Tenant engagement program	1	1	0.91	57% of peers scored lower
TC2.1	Tenant satisfaction survey	1	0.49	0.8	100% of peers scored higher
TC2.2	Program to improve tenant satisfaction	1	1	1	0% of peers scored lower
TC3	Fit-out & refurbishment program for tenants on ESG	1.5	1.5	0.86	71% of peers scored lower
TC4	ESG-specific requirements in lease contracts (green leases)	1.5	1.5	1.5	0% of peers scored lower
TC5.1	Tenant health & well-being program	0.75	0.75	0.75	0% of peers scored lower
TC5.2	Tenant health & well-being measures	1.25	0.94	1.21	100% of peers scored higher
TC6.1	Community engagement program	2	2	2	0% of peers scored lower
TC6.2	Monitoring impact on community	1	1	1	0% of peers scored lower
	Energy	**14.00p | 20%**	**7.14**	**8.83**	**100% of peers scored higher**
EN1	Energy consumption	14	7.14	8.83	100% of peers scored higher
	GHG	**7.00p | 10%**	**4.9**	**4.88**	**57% of peers scored lower**
GH1	GHG emissions	7	4.9	4.88	57% of peers scored lower
	Water	**7.00p | 10%**	**4.16**	**4.19**	**57% of peers scored lower**
WT1	Water use	7	4.16	4.19	57% of peers scored lower
	Waste	**4.00p | 5.7%**	**2.05**	**2.15**	**71% of peers scored higher**
WS1	Waste management	4	2.05	2.15	71% of peers scored higher
	Data Monitoring & Review	**5.50p | 7.9%**	**5.5**	**4.48**	**43% of peers scored lower**
MR1	External review of energy data	1.75	1.75	1.46	29% of peers scored lower
MR2	External review of GHG data	1.25	1.25	1.04	29% of peers scored lower
MR3	External review of water data	1.25	1.25	1.04	29% of peers scored lower
MR4	External review of waste data	1.25	1.25	0.94	43% of peers scored lower
	Building Certifications	**10.50p | 15%**	**1.98**	**8.04**	**100% of peers scored higher**
BC1.1	Building certifications at the time of design/construction	7	1.23	3.2	100% of peers scored higher

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
BC1.2	Operational building certifications	8.5	0	4.11	100% of peers scored higher
BC2	Energy ratings	2	0.75	1.65	100% of peers scored higher

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
BC1.2	Operational building certifications	8.5	0	4.11	100% of peers scored

Portfolio Impact

Absolute Footprint	Like-for-like Change and Impact	Portfolio Improvement Targets

67% Data Coverage

Energy Consumption — 16,510 MWh

N/A — Renewable Energy

-86 MWh
-0.5%
66% LFL Portfolio Coverage

Equivalent to **7 homes**

Target Type: Like-for-like

Long-term target: 20%

Baseline target: 2019

End year: 2030

Data externally **verified** using **ISO14064-3**

67% Data Coverage

GHG Emissions — 5,719 tCO$_2$

4,082 tCO$_2$ — GHG Offsets

-843 tCO$_2$
-12.9%
66% LFL Portfolio Coverage

Equivalent to **176 passenger cars**

Target Type: Like-for-like

Long-term target: 20%

Baseline target: 2019

End year: 2030

Data externally **verified** using **ISO14064-3**

86% Data Coverage

Water Consumption — 136,423 m^3

N/A — Water Reuse

+16.3%
19,118 m^3
86% LFL Portfolio Coverage

Equivalent to **8 olympic pools**

Target Type: Like-for-like

Long-term target: 15%

Baseline target: 2019

End year: 2030

Data externally **verified** using **ISO14064-3**

77% Data Coverage

Waste Weight — 633 t

82 t — Diverted Waste

Equivalent to **12 truck loads**

Target Type: Absolute

Long-term target: 45%

Baseline target: 2019

End year: 2030

Data externally **verified** using **ISO14064-3**

Portfolio Improvement Targets (Summary)

Points: 2/2

	Type	Long-term target	Baseline year	End year	Externally communicated
♀ Energy consumption	Like-for-like	20%	2019	2030	Yes
⚑ Renewable energy use	Absolute	20%	2019	2030	Yes
☁ GHG emissions *	Like-for-like	20%	2019	2030	Yes
◊ Water consumption	Like-for-like	15%	2019	2030	Yes
🗑 Waste diverted from landfill	Absolute	45%	2019	2030	Yes
▪▫ Building certifications	Absolute	10%	2019	2030	No
🖼 Data coverage	Absolute	85%	2019	2030	No

* This target is not science-based

Methodology used to establish the targets and anticipated pathways to achieve them:

❝ We use industry standard averages to establish our targets. We are trying to be conservative in our goals in order to realistically accomplish them. In terms of the anticipated pathways to achieve these targets, Time Equities' approach is two-fold:
1. Energy Efficiency Measures
2. Carbon Offsets/Renewable Energy Certificates

Portfolio Decarbonization

Disclaimer

This section presents an analysis of the portfolio's current reported GHG and energy performance against the pathways developed by CRREM [Carbon Risk Real Estate Monitor]. The CRREM pathways were initially developed as a European initiative to understand the carbon risk of the real estate sector. They have since been expanded to include both decarbonisation (i.e. GHG) and energy pathways for other countries as well.

The analysis presented in this report is based on the current version of the CRREM pathways (those released in December 2021). The pathways are meant to be updated periodically. New pathways are scheduled to be released in 2023 and are liable to be more stringent, and updated transition risk analysis with regards to this portfolio may result in different outcomes. The pathways are always liable to change based on the state and pace of development in global real estate markets, modifications to the CRREM methodology, updating of datasets underlying the pathways, as well as revisions to the carbon budget based on the most recent science.

It is important to note that because the analysis here compares a static (current) intensity value against a dynamic pathway that incorporates factors like projections of grid decarbonization, the point of intersection could be considered as conservative – i.e., resulting in an earlier intersection year. It is also important to note that this analysis uses the national-level pathways. Other city-level and sub-national pathways are available from CRREM but are not used here. This can have noticeable implications, particularly for countries in which there exist multiple electricity grids and climate zones.

The information in this report is indicative. This is particularly true for the energy demand pathways, which do not account for the procurement of renewable energy. It is important to understand the methodological underpinnings of the CRREM pathways, the data used in the calculations of portfolios and assets, as well as how to interpret various resulting outputs before using this analysis. These insights are intended to drive conversation and analysis, not to be used as the basis of investment advice.

GHG Intensities Insights

This section provides an overview of the current GHG intensity performance of this portfolio compared against the relevant CRREM Decarbonization Pathways. It provides a high-level indication of the portfolio's current state of alignment with climate goals or transition risk objectives. The percentage of Floor area above their respective pathways, Assets above their respective pathways, and an indication of the year at which the Portfolio's current GHG intensity intersects its benchmark CRREM decarbonization pathway are calculated for the assets covered by the analysis – i.e. for assets with 100% GHG emissions Data Coverage (area/time) that covers the entire reporting year and having an available corresponding decarbonization pathway.

Note that because the analysis here compares a static (current) intensity value against a dynamic pathway that incorporates factors like projections of grid decarbonization, the point of intersection could be considered as conservative – i.e., resulting in an earlier "intersection year". For insights into which of your assets are most exposed to climate-related transition risk (regardless of data coverage), the incorporation of projected electricity grid decarbonization, and how these may affect your portfolio over time, please refer to your Transition Risk Report.

The portfolio benchmark decarbonization pathway is a floor area–weighted aggregation of the top-down, property type- and region-specific decarbonization pathways derived by CRREM.

The current portfolio performance is a floor area–weighted aggregation of the current GHG intensities for all assets with 100% GHG emissions Data Coverage (area/time) that covers the entire reporting year and an available corresponding decarbonization pathway. The underlying data consists of the asset-level reported GHG data as part of the 2022 GRESB Real Estate Assessment.

Current Portfolio GHG Performance Against the Benchmark CRREM Decarbonization Pathway
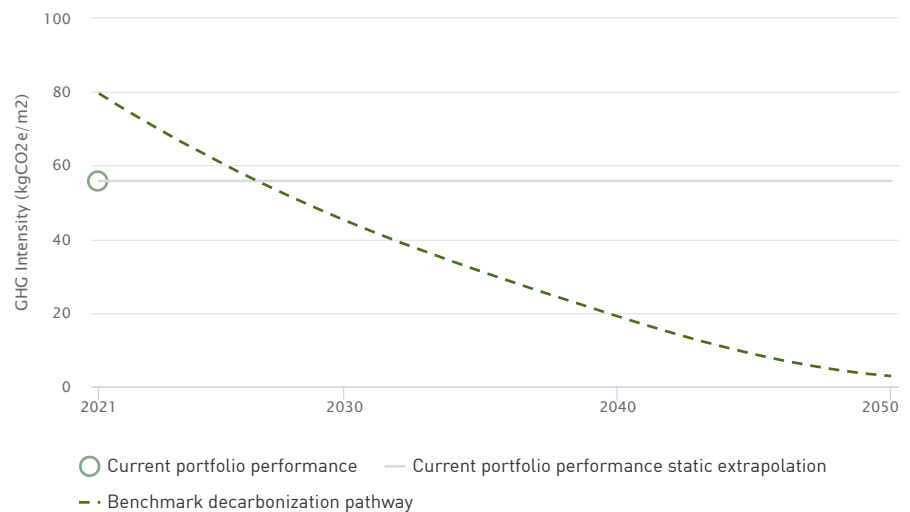
- ○ Current portfolio performance
- — Current portfolio performance static extrapolation
- – · Benchmark decarbonization pathway

Assets covered in the analysis

- ■ Covered (6)
- ■ Not covered - assets without 100% Data Coverage (3)
- ■ Not covered - assets without a CRREM pathway (1)

% Floor Area covered in the analysis

- ■ Covered (66%)
- ■ Not covered - floor area without 100% Data Coverage (20%)
- ■ Not covered - floor area without a CRREM pathway (15%)

13%	1	2027
Floor area above the pathway	Asset(s) above the pathway	Projected average intersection year

Energy Intensities Insights

This section provides an overview of the current energy intensity performance of this portfolio compared against the relevant CRREM Energy Pathways. It provides a high-level indication of the portfolio's current state of alignment with climate goals or transition risk objectives. The percentage of Floor area above their respective pathways, Assets above their respective pathways, and an indication of the year at which the Portfolio's current energy intensity intersects its benchmark CRREM energy pathway are calculated for the assets covered by the analysis – i.e. assets with 100% energy consumption Data Coverage (area/time) that covers the entire reporting year and having an available corresponding energy pathway.

The portfolio benchmark energy pathway is a floor area–weighted aggregation of the top-down, property type- and region-specific energy pathways derived by CRREM.

The current portfolio performance is a floor area–weighted aggregation of the current energy intensities for all assets with 100% energy consumption Data Coverage (area/time) that covers the entire reporting year and an available corresponding energy pathway. The underlying data consists of the asset-level reported energy consumption data as part of the 2022 GRESB Real Estate Assessment.

Current Portfolio Energy Performance Against the Benchmark CRREM Energy Pathway

○ Current portfolio performance
— Current portfolio performance static extrapolation
- · Benchmark energy pathway

Assets covered in the analysis

■ Covered **(6)**
■ Not covered - assets without 100% Data Coverage **(3)**
■ Not covered - assets without a CRREM pathway **(1)**

% Floor Area covered in the analysis

■ Covered **(66%)**
■ Not covered - floor area without 100% Data Coverage **(20%)**
■ Not covered - floor area without a CRREM pathway **(15%)**
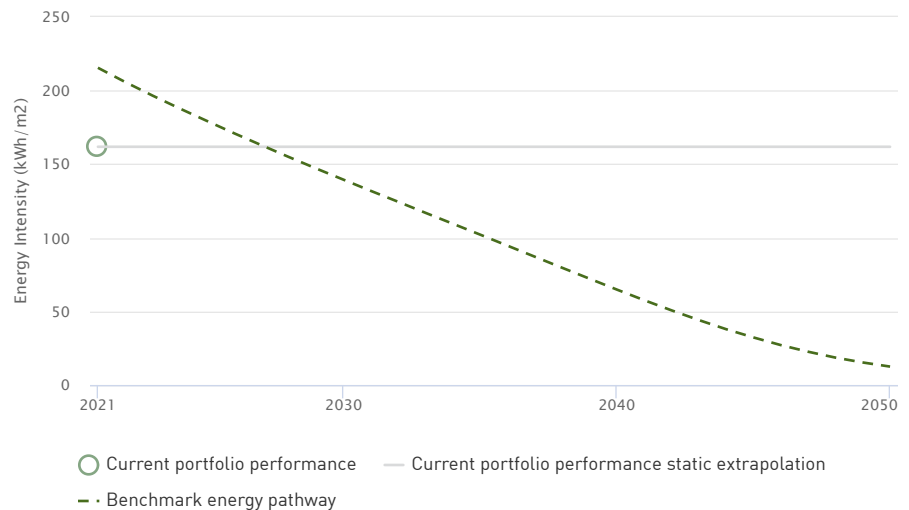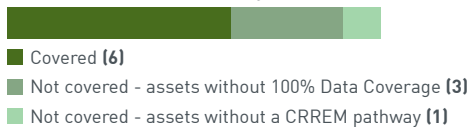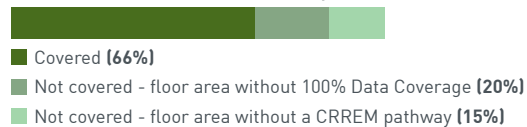
4%	1	2028
Floor area above the pathway	Asset(s) above the pathway	Projected average intersection year

This report uses version: v1.093 - 19.07.2021 of the Global CRREM Pathways.

CRREM

Reported Consumption and Emissions

Energy Consumption

Total: 16,509 MWh

97.8% | Office (Data coverage: 100%)
1% | Residential (Data coverage: 4.2%)
0.7% | Retail (Data coverage: 0%)
0.5% | Industrial (Data coverage: 3.5%)

GHG Emissions

Total: 5,719 tCO$_2$

97.4% | Office (Data coverage: 100%)
1.3% | Residential (Data coverage: 4.2%)
0.8% | Retail (Data coverage: 0%)
0.4% | Industrial (Data coverage: 7%)

Water Consumption

Total: 136,423 m^3

51.1% | Residential (Data coverage: 100%)
38.2% | Office (Data coverage: 100%)
7% | Retail (Data coverage: 100%)
3.8% | Industrial (Data coverage: 8.4%)

Waste Management

Total: 632 t

68.1% | Residential (Data coverage: 100%)
31.9% | Office (Data coverage: 100%)
0% | Industrial (Data coverage: 0%)
0% | Retail (Data coverage: 0%)

Note that the Consumption and Emissions contributions breakdown per Property Sector displayed above is solely based on the reported values by the entities. In the case of an incomplete Data Coverage for any Property Sector, the visuals may not provide a fully complete and accurate view on each contribution.

Building Certifications

Building certifications at the time of design/construction

		Portfolio			
		Certified Area	Certified GAV**	Total Certified Assets	Total Assets
LEED	Building Design and Construction (BD+C) | Gold	35.29%	N/A	1	
	Interior Design and Construction (ID+C) | Silver	0.56%	N/A	1	N/A
	Sub-total	35.85%	N/A	2	
Total		35.85%*	N/A	2	10

*In case of assets certified more than once, this number is capped at 100%.
**Given that this field is optional, it may not be provided for all reporting entities.

Operational building certifications

	Portfolio			
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets
Total	0%*	0%	0	10

*In case of assets certified more than once, this number is capped at 100%.
**Given that this field is optional, it may not be provided for all reporting entities.

Energy Ratings

	Portfolio			
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets
Energy Star Certified – 85-89 Points	35.29%	N/A	1	N/A
EU EPC – C	11.53%	N/A	2	N/A
EU EPC – A	7.85%	N/A	1	N/A
EU EPC – E	2.58%	N/A	1	N/A
Total	57.25%	N/A	5	10

*Given that this field is optional, it may not be provided for all reporting entities.

Risk Assessment

This aspect identifies the physical and transition risks that could adversely impact the value or longevity of the real estate assets owned by the entity. Moreover, it tracks the efficiency measures implemented by the entity over a period of three years.

RA1   Points: 3/3

Risk assessments performed on standing investments portfolio

◉ Yes   100% ▰▰▰▰▰▰▰▰ ⌃

Issues included

☐ Biodiversity and habitat   38% ▰▰▰▱▱

☑ Building safety and materials   88% ▰▰▰▰▰
   Percentage of portfolio covered: 35%
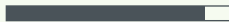
☐ Climate/climate change adaptation   50% ▰▰▰▱▱

☑ Contaminated land   62% ▰▰▰▰▱
   Percentage of portfolio covered: 100%

☑ Energy efficiency   88% ▰▰▰▰▰
   Percentage of portfolio covered: 35%

☑ Energy supply   62% ▰▰▰▰▱
   Percentage of portfolio covered: 66%

☑ Flooding   100% ▰▰▰▰▰
   Percentage of portfolio covered: 100%

☑ GHG emissions   88% ▰▰▰▰▰
   Percentage of portfolio covered: 66%

☐ Health and well-being   62% ▰▰▰▰▱

☑ Indoor environmental quality   75% ▰▰▰▰▱
   Percentage of portfolio covered: 35%

☑ Natural hazards   75% ▰▰▰▰▱
   Percentage of portfolio covered: 100%

☑ Regulatory   88% ▬▬▬▬▬▬▬▬▬▬▯
Percentage of portfolio covered: 100%

☑ Resilience   88% ▬▬▬▬▬▬▬▬▬▬▯
Percentage of portfolio covered: 100%

☐ Socio-economic   62% ▬▬▬▬▬▬▬▯▯▯

☐ Transportation   62% ▬▬▬▬▬▬▬▯▯▯

☑ Waste management   88% ▬▬▬▬▬▬▬▬▬▬▯
Percentage of portfolio covered: 66%

☑ Water efficiency   88% ▬▬▬▬▬▬▬▬▬▬▯
Percentage of portfolio covered: 35%

☐ Water supply   62% ▬▬▬▬▬▬▬▯▯▯

☐ Other   0% ▯▯▯▯▯▯▯▯▯▯

Aligned with

○ Yes   38% ▬▬▬▬▯▯▯▯▯▯

◉ No   62% ▬▬▬▬▬▬▬▯▯▯
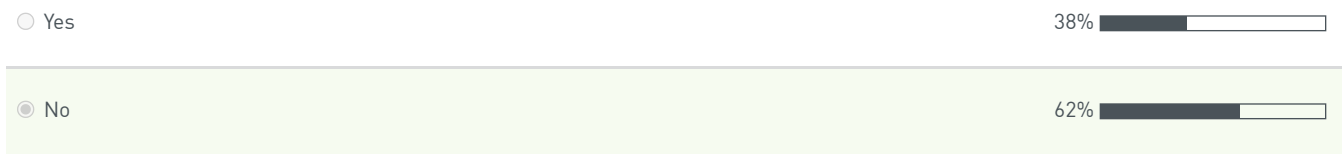
Use of risk assessment outcomes

❝❝ These assessments are performed internally (sustainability department) and externally by third-party vendors. Based on the output of performed studies, TEI implements measures to mitigate identified risks and develops policies to address the risks identified as high priority. As needed, TEI allocates capital reserves to mitigate risks and implement asset-level projects. TEI regularly reviews if implemented measures address identified risks.

○ No   0% ▯▯▯▯▯▯▯▯▯▯

RA2   Points: 1.19/3

Technical building assessments

Topics	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Energy	3	44%	211	56%
Water	1	35%	200	49%
Waste	1	35%	189	45%

RA3   Points: 1.5/1.5

Energy efficiency measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	6	66%	117	45%
Automation system upgrades / replacements	1	35%	33	23%
Management systems upgrades / replacements	2	42%	37	21%
Installation of high-efficiency equipment and appliances	3	53%	61	36%
Installation of on-site renewable energy	0	0%	3	3%
Occupier engagement / informational technologies	1	35%	182	36%
Smart grid / smart building technologies	0	0%	15	12%
Systems commissioning or retro-commissioning	1	35%	30	30%
Wall / roof insulation	1	35%	13	12%
Window replacements	3	26%	14	11%

RA4   Points: 0.75/1

Water efficiency measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	0	0%	98	34%
Cooling tower	0	0%	25	11%
Drip / smart irrigation	0	0%	41	19%
Drought tolerant / native landscaping	1	35%	44	25%
High efficiency / dry fixtures	1	35%	34	20%
Leak detection system	0	0%	21	11%
Metering of water subsystems	0	0%	24	13%
On-site waste water treatment	1	9%	5	4%
Reuse of storm water and/or grey water	0	0%	4	4%

RA5   Points: 0.5/0.5

Waste management measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Composting landscape and/or food waste	0	0%	29	18%
Ongoing waste performance monitoring	9	91%	94	51%
Recycling	6	72%	171	60%

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Waste stream management	8	77%	133	70%
Waste stream audit	1	35%	28	19%

Tenants & Community

Tenants/Occupiers

This aspect identifies actions to engage with tenants and community, as well as the nature of the engagement.

TC1   Points: 1/1

Tenant engagement program

◉ Yes   100% ▬▬▬▬▬▬▬▬▬ ⌃

Engagement methods

☑ Building/asset communication   100% ▬▬▬▬▬▬▬▬▬ ⌃

—

◉ ■ **[62%]** ≥50%, <75%
○ ■ **[38%]** ≥75, ≤100%

☑ Feedback sessions with individual tenants   100% ▬▬▬▬▬▬▬▬▬ ⌃

—

○ ■ **[25%]** 0%, <25%
○ ■ **[12%]** ≥25%, <50%
◉ ■ **[50%]** ≥50%, <75%
○ ■ **[12%]** ≥75, ≤100%

☑ Provide tenants with feedback on energy/water consumption and waste   88% ▬▬▬▬▬▬▬▬▭ ⌃

—

○ ■ **[25%]** 0%, <25%
○ ■ **[38%]** ≥25%, <50%
◉ ■ **[25%]** ≥50%, <75%
○ ■ **[12%]** No answer provided

☑ Social media/online platform   100% ▬▬▬▬▬▬▬▬▬ ⌃

—

[12%] 0%, <25%

[38%] ≥25%, <50%

[12%] ≥50%, <75%

[38%] ≥75, ≤100%
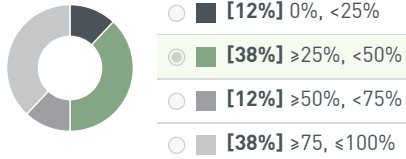
☑ Tenant engagement meetings   100% ▬▬▬▬▬▬▬ ⌃

—

[25%] 0%, <25%

[25%] ≥25%, <50%

[38%] ≥50%, <75%

[12%] ≥75, ≤100%

☑ Tenant ESG guide   88% ▬▬▬▬▬▬ ⌃

—

[38%] 0%, <25%

[12%] ≥25%, <50%

[12%] ≥50%, <75%

[25%] ≥75, ≤100%

[12%] No answer provided
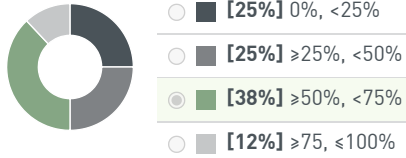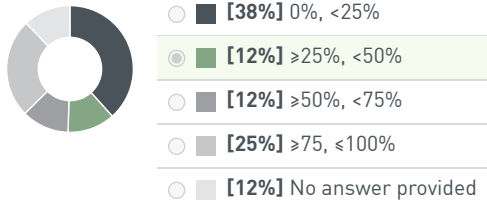
☐ Tenant ESG training   62% ▬▬▬▬ ⌄

☑ Tenant events focused on increasing ESG awareness   100% ▬▬▬▬▬▬▬ ⌃

—

[12%] 0%, <25%

[62%] ≥25%, <50%

[25%] ≥75, ≤100%
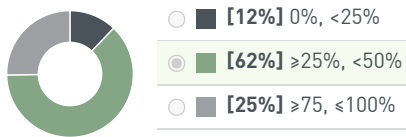
☐ Other   25% ▬ ⌄

Program description and methods used to improve tenant satisfaction

❝❝ Events every month in some properties that are promoted through their social media outlets (opportunities for social engagement, community building, nonprofits), additionally there is language in leases that highlight environmental aspects and responsibilities

○ No   0% ☐

TC2.1   Points: 0.49/1

Tenant satisfaction survey

⦿ Yes   100% ▬▬▬▬▬▬▬ ⌃

The survey is undertaken

☑ Internally   25% ▰▰▰▱▱

    Percentage of tenants covered: 35%

    Survey response rate: 5%

☐ By an independent third party   88% ▰▰▰▰▱

Quantitative metrics included

◉ Yes   100% ▰▰▰▰▰ ⌃

    Metrics include

    ☐ Net Promoter Score   75% ▰▰▰▰▱

    ☑ Overall satisfaction score   100% ▰▰▰▰▰

    ☐ Satisfaction with communication   88% ▰▰▰▰▱

    ☐ Satisfaction with property management   88% ▰▰▰▰▱

    ☐ Satisfaction with responsiveness   88% ▰▰▰▰▱

    ☑ Understanding tenant needs   100% ▰▰▰▰▰

    ☐ Value for money   88% ▰▰▰▰▱

    ☐ Other   50% ▰▰▰▱▱

◯ No   0% ▱▱▱▱▱

Applicable evidence

Evidence provided (but not shared with investors)   [ACCEPTED]

◯ No   0% ▱▱▱▱▱

TC2.2   Points: 1/1

Program to improve tenant satisfaction

◉ Yes   100% ▰▰▰▰▰ ⌃

    Program elements

    ☑ Development of an asset-specific action plan   100% ▰▰▰▰▰

    ☑ Feedback sessions with asset/property managers   100% ▰▰▰▰▰

☑ Feedback sessions with individual tenants   88% �ढ़▰▰▰▰▱

☐ Other   0% ▢

Program description

❝❞ Review responses, discuss with prop manager to see if there are feasible solutions to any complaints that arise, work closely with onsite property managers on an ongoing basis, open door policy, tenants can answer anonymously or leave their name so the prop manager can contact them directly if there are any issues to be addressed

◯ No   0% ▢

◯ Not applicable   0% ▢

TC3   Points: 1.5/1.5

Fit-out & refurbishment program for tenants on ESG

◉ Yes   88% ▰▰▰▰▱ ∧

Topics included

☑ Fit-out and refurbishment assistance for meeting the minimum fit-out standards   50% ▰▰▱▱ ∧

—

◯ ■ **[12%]** 0%, <25%
◉ ■ **[38%]** ≥75, ≤100%
◯ ■ **[50%]** No answer provided

☑ Tenant fit-out guides   88% ▰▰▰▰▱ ∧

—

◯ ■ **[25%]** 0%, <25%
◯ ■ **[12%]** ≥50%, <75%
◉ ■ **[50%]** ≥75, ≤100%
◯ ■ **[12%]** No answer provided
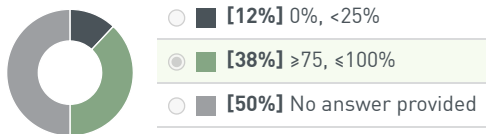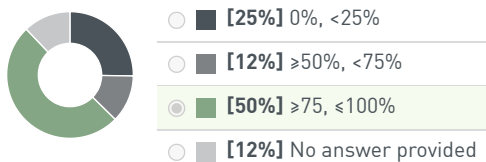
☑ Minimum fit-out standards are prescribed   88% ▰▰▰▰▱ ∧

—

◯ ■ **[25%]** 0%, <25%
◯ ■ **[12%]** ≥25%, <50%
◉ ■ **[50%]** ≥75, ≤100%
◯ ■ **[12%]** No answer provided
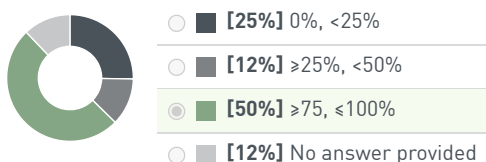
☑ Procurement assistance for tenants   50% ▰▰▱▱ ∧

–

[12%] 0%, <25%

[12%] ≥25%, <50%

[12%] ≥50%, <75%

[12%] ≥75, ≤100%

[50%] No answer provided

☐ Other   0% ▭

○ No   12% ▭

TC4   Points: 1.5/1.5

ESG-specific requirements in lease contracts (green leases)

◉ Yes   100% ▬▬▬ ︿

   Percentage of contracts with ESG clause: 77%

   Topics included

   ☑ Cooperation and works: 100% ▬▬▬ ︿

      ☑ Environmental initiatives   100% ▬▬▬

      ☑ Enabling upgrade works   100% ▬▬▬

      ☑ ESG management collaboration   75% ▬▬▭

      ☐ Premises design for performance   88% ▬▬▭

      ☑ Managing waste from works   75% ▬▬▭

      ☐ Social initiatives   0% ▭

      ☐ Other   12% ▭

   ☑ Management and consumption: 100% ▬▬▬ ︿

      ☑ Energy management   100% ▬▬▬

      ☑ Water management   100% ▬▬▬

      ☑ Waste management   100% ▬▬▬

☑ Indoor environmental quality management | 100% ▐██████████████████████▌

☑ Sustainable procurement | 88% ▐████████████████████░▌

☑ Sustainable utilities | 75% ▐██████████████████░░▌

☑ Sustainable transport | 62% ▐███████████████░░░░▌

☑ Sustainable cleaning | 100% ▐██████████████████████▌

☐ Other | 0% ▐░░░░░░░░░░░░░░░░░░░░░░▌

☑ Reporting and standards: | 100% ▐██████████████████████▌ ⌃

   ☑ Information sharing | 88% ▐████████████████████░▌

   ☐ Performance rating | 88% ▐████████████████████░▌

   ☐ Design/development rating | 75% ▐██████████████████░░▌

   ☑ Performance standards | 88% ▐████████████████████░▌

   ☑ Metering | 88% ▐████████████████████░▌

   ☐ Comfort | 50% ▐███████████░░░░░░░░░░▌

   ☐ Other | 0% ▐░░░░░░░░░░░░░░░░░░░░░░▌

○ No | 0% ▐░░░░░░░░░░░░░░░░░░░░░░▌

TC5.1 Points: 0.75/0.75

Tenant health & well-being program

◉ Yes | 100% ▐██████████████████████▌ ⌃

   The program includes

   ☑ Needs assessment | 100% ▐██████████████████████▌

   ☑ Goal setting | 100% ▐██████████████████████▌

   ☑ Action | 100% ▐██████████████████████▌

☑ Monitoring   100% ███████████████████

○ No   0% ☐

TC5.2   Points: 0.94/1.25

Tenant health & well-being measures

◉ Yes   100% ███████████████████ ⌃

Measures include

☐ Needs assessment   88% ██████████████████☐

☑ Goals address   88% ██████████████████☐ ⌃

☑ Mental health and well-being   75% ████████████████☐

☑ Physical health and well-being   88% ██████████████████☐

☑ Social health and well-being   88% ██████████████████☐

☐ Other   0% ☐

☑ Health is promoted through   100% ███████████████████ ⌃

☐ Acoustic comfort   88% ██████████████████☐

☐ Biophilic design   75% ████████████████☐

☐ Community development   50% ███████████☐

☑ Physical activity   100% ███████████████████

☑ Healthy eating   88% ██████████████████☐

☐ Hosting health-related activities for surrounding community   62% █████████████☐

☑ Improving infrastructure in areas surrounding assets   62% █████████████☐

☑ Inclusive design   88% ██████████████████☐

☑ Indoor air quality   100% ███████████████████

☐ Lighting controls and/or daylight	88%
☐ Physical and/or mental healthcare access	75%
☑ Social interaction and connection	88%
☑ Thermal comfort	100%
☐ Urban regeneration	62%
☑ Water quality	75%
☐ Other activity in surrounding community	0%
☐ Other building design and construction strategy	12%
☐ Other building operations strategy	12%
☐ Other programmatic intervention	12%
☑ Outcomes are monitored by tracking	100% ⌃
☐ Environmental quality	88%
☑ Program performance	88%
☑ Population experience and opinions	88%
☐ Other	0%
○ No	0%
○ Not applicable	0%

Community

TC6.1 Points: 2/2

Community engagement program

| ◉ Yes | 100% ⌃ |

Topics included

☑ Community health and well-being	100%	
☑ Effective communication and process to address community concerns	100%	
☑ Enhancement programs for public spaces	100%	
☑ Employment creation in local communities	88%	
☑ Research and network activities	88%	
☑ Resilience, including assistance or support in case of disaster	75%	
☑ Supporting charities and community groups	100%	
☑ ESG education program	88%	
☐ Other	0%	

Program description

❝ TEI believes that the success of its properties is contingent upon the health and vitality of the communities in which they are located, and that sustainability initiatives are not separable from wellbeing and social justice. To this end, TEI is committed to acting upon interests of community engagement and corporate social responsibility. -TEI is offering innovative programming for revitalizing local communities. 310 Wisconsin is the best example of inviting the community to public spaces and sponsoring community events (The annual Briggs & Al's Run and Walk, the 115th anniversary celebration of Harley Davidson's motorcycles,The Jingle Bus night tours, etc,). -TEI is an active participant in NYC 2030 Districts, an organization dedicated to promoting neighborhood-oriented resiliency projects within NYC. TEI is involved in the creation of a 2030 District in NYC by participating in community meetings and examining the feasibility of its NYC properties for inclusion. -The TEI Art in Buildings program creates public gallery spaces within TEI-owned properties. A mainstay at TEI properties since 2000, the program is an innovative approach that gives visibility to emerging/local artists and redefines the use of indoor public space. This program is a way in which TEI seeks to use its buildings to enrich local communities and facilitate beneficial public interaction. -The Greenburger Center for Social and Criminal Justice, TEI's sister organization also founded by CEO Francis Greenburger, advocates for progressive reforms to the criminal justice system. TEI supports and publicizes the work of the Greenburger Center as part of its overall CSR agenda.

○ No	0%	

TC6.2   Points: 1/1

Monitoring impact on community

◉ Yes	100%	⌄

Topics included

☐ Housing affordability	88%	
☐ Impact on crime levels	75%	

☑ Livability score   50% ▐████████▌   ▌

☐ Local income generated   62% ▐██████████▌   ▌

☑ Local residents' well-being   75% ▐████████████▌ ▌

☑ Walkability score   88% ▐██████████████▌▌

☐ Other   25% ▐████▌   ▌

○ No   0% ▐   ▌

☑ Livability score

Energy

Retail: Retail Centers: Warehouse (7.48% of GAV)

Portfolio Characteristics

Overall
1 Assets
142,196 sq. ft.
0% Landlord Controlled area
100% Tenant Controlled area

Intensities *
0 Assets
0 sq. ft.

Like-for-like **
0 Assets
0 sq. ft.

*Includes only asssets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

Energy Overview

2021

0% Data Coverage

117 MWh

N/A MWh

Renewable Energy

Energy Consumption

Additional information provided by the participant:

❝ N/A

Data Coverage (Area/Time) Points: 0/8.5

Landlord Controlled

This Entity	N/A
Benchmark	N/A

Tenant Controlled

This Entity	0%
Benchmark	47%

Benchmark Landlord Controlled: No Benchmark Available
Benchmark Tenant Controlled: Retail: Retail Centers: Warehouse | Americas

Energy Intensities

Entity	Benchmark

ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Energy data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Energy intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Energy intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

kWh/sq. ft.	kWh/sq. ft.

- If Data Coverage (Area/Time) = 100% and Energy consumption data for the entire year has been reported, the asset is included in the calculation.

- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either kWh/m2 or kWh/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the GRESB Data Validation Process are excluded from the calculations.

*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

Benchmark: No Benchmark Available

Like-for-like performance for Energy   Points: 1.97/2.5

	Landlord Controlled			Tenant Controlled			Total
	This Entity	Benchmark		This Entity	Benchmark		This Entity
	-12.7%	-4.4%		N/A	N/A		-12.7%

Tenant Controlled: 0% Portfolio Coverage

Total: 0% Portfolio Coverage

Benchmark Landlord Controlled: Retail: Retail Centers: Warehouse | Americas
Benchmark Tenant Controlled: No Benchmark Available

Renewable Energy Points: 0/3

Renewable Energy (%)

100
80
60
40
20
0

2020   2021

🟧 This Entity ⬛ Benchmark
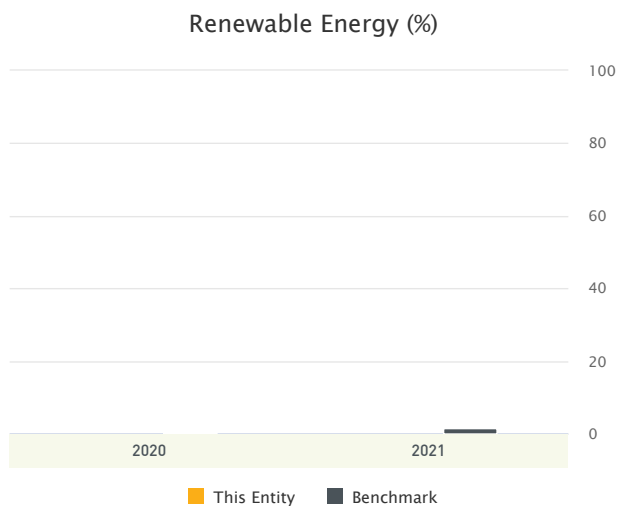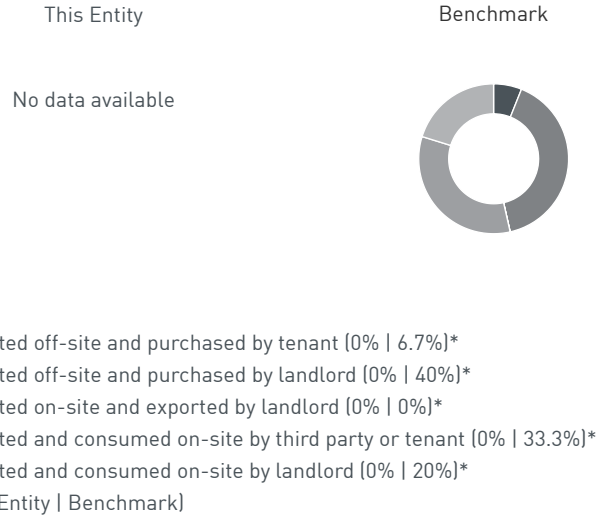
Benchmark Group: Retail: Retail Centers | Americas

Renewable energy composition

This Entity   Benchmark

No data available

⬛ Generated off-site and purchased by tenant (0% | 6.7%)*
⬛ Generated off-site and purchased by landlord (0% | 40%)*
⬛ Generated on-site and exported by landlord (0% | 0%)*
⬛ Generated and consumed on-site by third party or tenant (0% | 33.3%)*
⬛ Generated and consumed on-site by landlord (0% | 20%)*
   * (This Entity | Benchmark)

Office: Corporate: Low-Rise Office (20.07% of GAV)

Portfolio Characteristics

Overall
4 Assets
359,721 sq. ft.
100% Landlord Controlled area
0% Tenant Controlled area

Intensities *
4 Assets
359,721 sq. ft.

Like-for-like **
4 Assets
359,721 sq. ft.

*Includes only asssets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

Energy Overview

2021

100% Data Coverage
Energy
Consumption   5,951 MWh

N/A MWh   Renewable
           Energy

Additional information provided by the participant:

❝❞ N/A

Data Coverage (Area/Time) Points: 8.5/8.5

Landlord Controlled

This Entity	100%
Benchmark	92%

Tenant Controlled

This Entity	N/A
Benchmark	N/A

Benchmark Landlord Controlled: Office: Corporate: Low-Rise Office | Americas
Benchmark Tenant Controlled: No Benchmark Available

Energy Intensities

Entity: 16.5 kWh/sq. ft.
Benchmark: 17.5 kWh/sq. ft.

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Calculation methodology

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Benchmark: Office: Corporate: Low-Rise Office | Americas

Like-for-like performance for Energy Points: 0.5/2.5

Landlord Controlled

This Entity	Benchmark
+4.6%	-3.6%

100% Portfolio Coverage

Tenant Controlled

This Entity	Benchmark
N/A	N/A

Total

This Entity
+4.6%

100% Portfolio Coverage

Benchmark Landlord Controlled: Office: Corporate: Low-Rise Office | Americas
Benchmark Tenant Controlled: No Benchmark Available

Renewable Energy Points: 0/3

Renewable Energy (%)

2020   2021

■ This Entity   ■ Benchmark

Benchmark Group: Office: Corporate: Low-Rise Office | Americas

Renewable energy composition

This Entity   Benchmark

No data available

■ Generated off-site and purchased by tenant (0% | 8.2%)*
■ Generated off-site and purchased by landlord (0% | 69.5%)*
■ Generated on-site and exported by landlord (0% | 10.1%)*
■ Generated and consumed on-site by third party or tenant (0% | 2.3%)*
■ Generated and consumed on-site by landlord (0% | 9.7%)*
  * (This Entity | Benchmark)

Office: Corporate: Mid-Rise Office (16.92% of GAV)

Portfolio Characteristics

Overall
1 Assets
136,455 sq. ft.
100% Landlord Controlled area
0% Tenant Controlled area

Intensities *
1 Assets
136,455 sq. ft.

Like-for-like **
1 Assets
136,455 sq. ft.

*Includes only asssets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

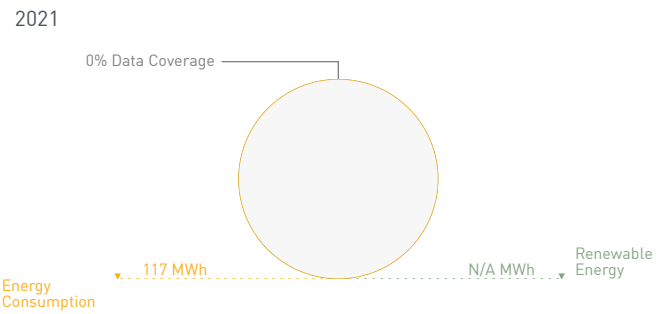### Energy Overview

2021

100% Data Coverage

Energy Consumption   2,037 MWh

N/A MWh   Renewable Energy

Additional information provided by the participant:

❝❝ N/A

Data Coverage (Area/Time) Points: 8.5/8.5

Landlord Controlled

This Entity: **100%**
Benchmark: **96%**

Tenant Controlled

This Entity: **N/A**
Benchmark: **N/A**

Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | Americas
Benchmark Tenant Controlled: No Benchmark Available

Energy Intensities

Entity: **14.9** kWh/sq. ft.
Benchmark: **16.9** kWh/sq. ft.

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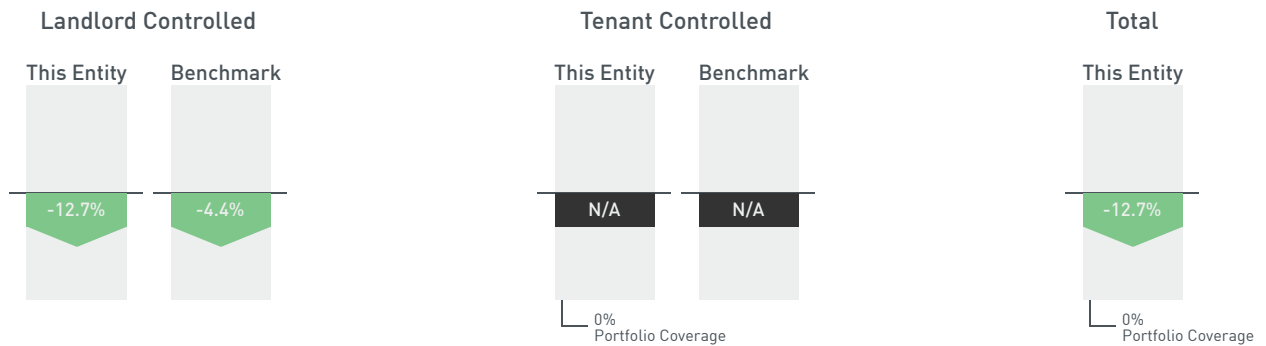
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Benchmark: Office: Corporate: Mid-Rise Office | Americas

Like-for-like performance for Energy Points: 1.58/2.5

Landlord Controlled

This Entity: **-1.4%**
Benchmark: **-1.2%**
100% Portfolio Coverage

Tenant Controlled

This Entity: **N/A**
Benchmark: **N/A**

Total

This Entity: **-1.4%**
100% Portfolio Coverage

Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | Americas
Benchmark Tenant Controlled: No Benchmark Available

Renewable Energy Points: 0/3

Renewable Energy (%)

100
80
60
40
20
0

2020   2021

■ This Entity   ■ Benchmark

Benchmark Group: Office: Corporate: Mid-Rise Office | Americas

Renewable energy composition

This Entity   Benchmark

No data available

■ Generated off-site and purchased by tenant (0% | 5.2%)*
■ Generated off-site and purchased by landlord (0% | 81.8%)*
■ Generated on-site and exported by landlord (0% | 6%)*
■ Generated and consumed on-site by third party or tenant (0% | 0.1%)*
■ Generated and consumed on-site by landlord (0% | 7%)*

  * (This Entity | Benchmark)

Office: Corporate: High-Rise Office (17.57% of GAV)

Portfolio Characteristics

Overall
1 Assets
578,104 sq. ft.
100% Landlord Controlled area
0% Tenant Controlled area

Intensities *
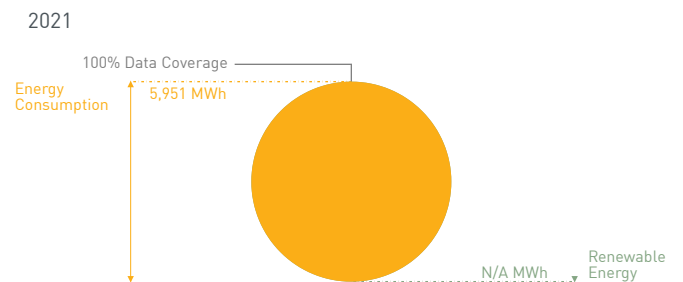1 Assets
578,104 sq. ft.

Like-for-like **
1 Assets
578,104 sq. ft.

*Includes only asssets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

Energy Overview

2021

100% Data Coverage

Energy
Consumption   8,163 MWh

N/A MWh   Renewable
Energy

Additional information provided by the participant:

❝❝ N/A

Data Coverage (Area/Time)   Points: 8.5/8.5

Landlord Controlled

This Entity	100%
Benchmark	97%

Tenant Controlled

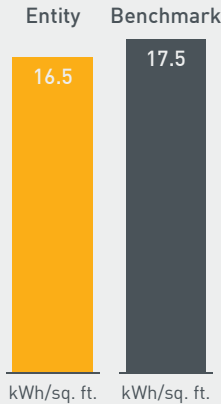|	
This Entity	N/A
Benchmark	N/A

Benchmark Landlord Controlled: Office: Corporate: High-Rise Office | Americas
Benchmark Tenant Controlled: No Benchmark Available

Energy Intensities

Entity	Benchmark
14.1	16.2
kWh/sq. ft.	kWh/sq. ft.

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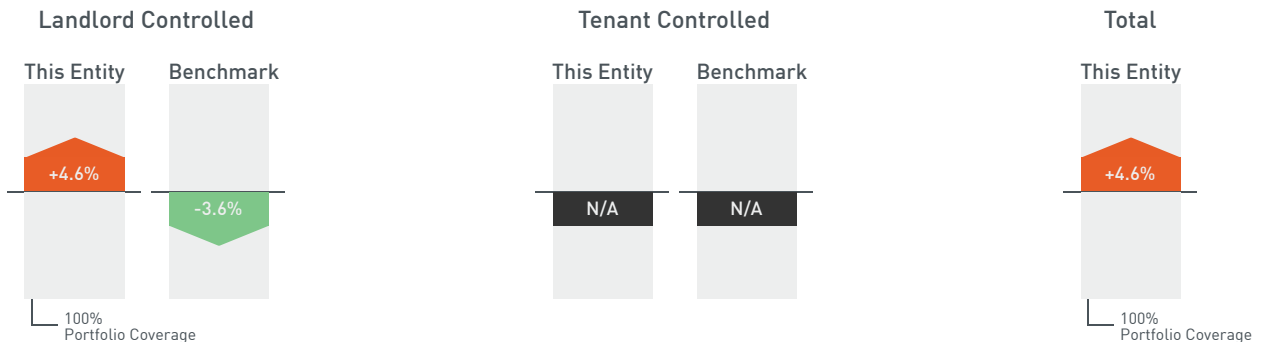
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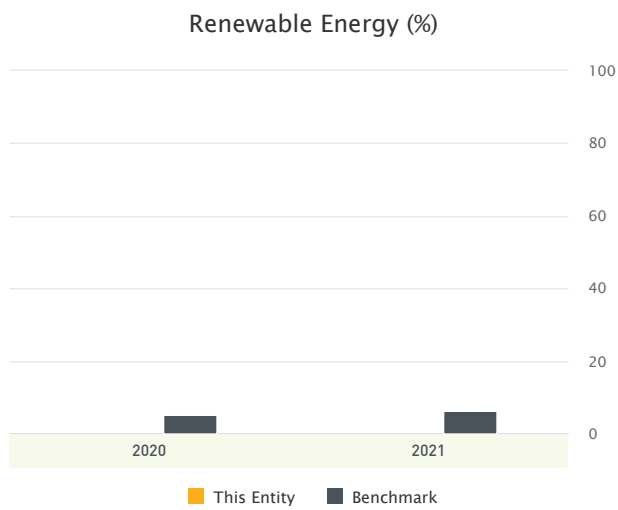
Benchmark: Office: Corporate: High-Rise Office | Americas

Like-for-like performance for Energy   Points: 2.01/2.5

Landlord Controlled

This Entity	Benchmark
-3.1%	-1.2%

100%
Portfolio Coverage

Tenant Controlled

This Entity	Benchmark
N/A	N/A

Total

This Entity
-3.1%

100%
Portfolio Coverage

Benchmark Landlord Controlled: Office: Corporate: High-Rise Office | Americas
Benchmark Tenant Controlled: No Benchmark Available

Renewable Energy Points: 0/3

Renewable Energy (%)

2020   2021

🟧 This Entity   ⬛ Benchmark

Benchmark Group: Office: Corporate: High-Rise Office | Americas

Renewable energy composition

This Entity   Benchmark

No data available

■ Generated off-site and purchased by tenant (0% | 5.2%)*
■ Generated off-site and purchased by landlord (0% | 89.6%)*
■ Generated on-site and exported by landlord (0% | 2.7%)*
■ Generated and consumed on-site by third party or tenant (0% | 0%)*
■ Generated and consumed on-site by landlord (0% | 2.5%)*
   * (This Entity | Benchmark)

Industrial: Industrial Park (15.78% of GAV)

Portfolio Characteristics

Overall
1 Assets
242,700 sq. ft.
0% Landlord Controlled area
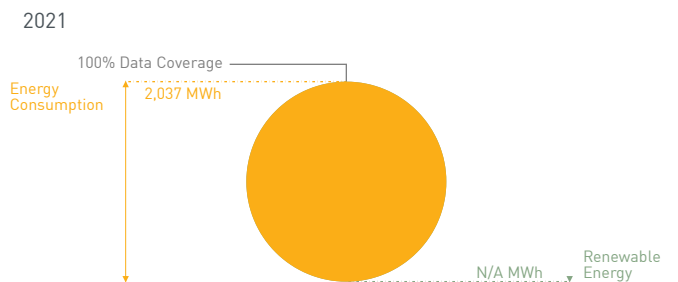100% Tenant Controlled area

Intensities *
0 Assets
0 sq. ft.

Like-for-like **
0 Assets
0 sq. ft.

*Includes only asssets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

Energy Overview

2021

4% Data Coverage

Energy Consumption   84 MWh   N/A MWh   Renewable Energy

Additional information provided by the participant:

❝❞ N/A

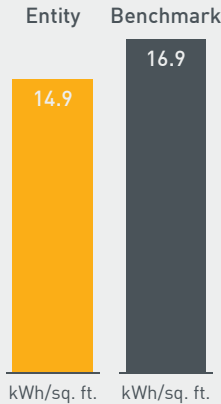## Data Coverage (Area/Time) Points: 0.69/8.5

Landlord Controlled
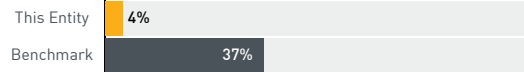
This Entity | N/A
Benchmark | N/A

Tenant Controlled

This Entity | 4%
Benchmark | 37%

Benchmark Landlord Controlled: No Benchmark Available
Benchmark Tenant Controlled: Industrial: Industrial Park | Americas

Energy Intensities

Entity	Benchmark	

ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Energy data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Energy intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Energy intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage (Area/Time) = 100% and Energy consumption data for the entire year has been reported, the asset is included in the calculation.

| kWh/sq. ft. | kWh/sq. ft. | |

- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).
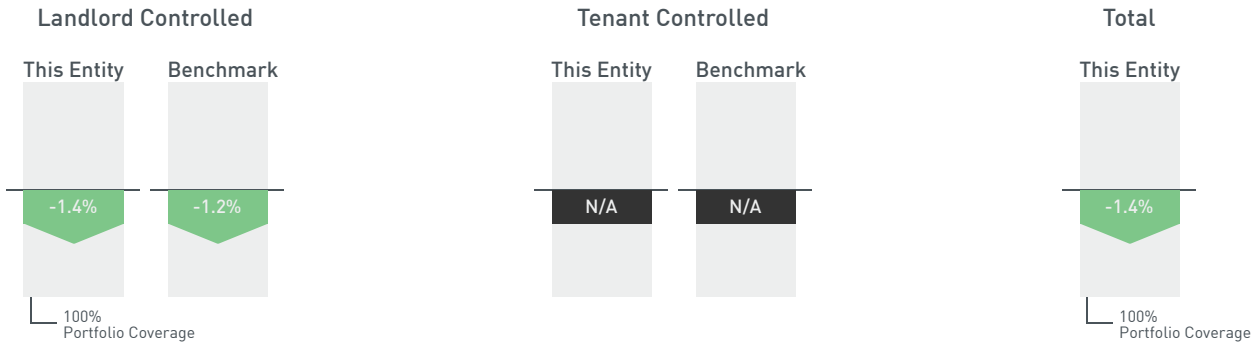
GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either kWh/m2 or kWh/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the GRESB Data Validation Process are excluded from the calculations.

*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.
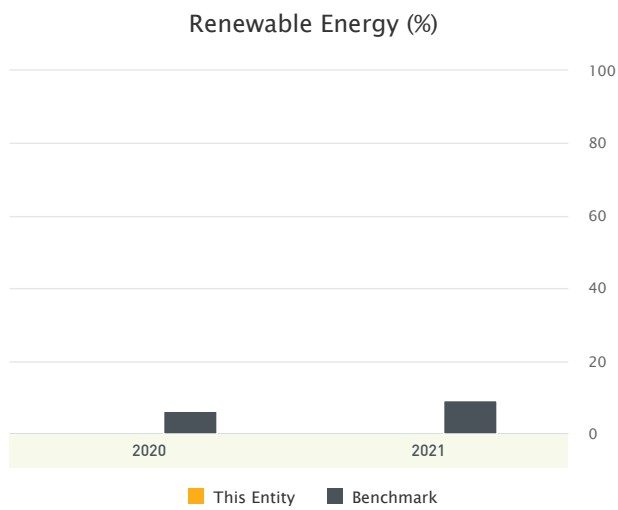
Benchmark: No Benchmark Available

Like-for-like performance for Energy Points: 2/2.5

Landlord Controlled

This Entity | Benchmark
N/A | N/A

Tenant Controlled

This Entity | Benchmark
-15.8% | -1.1%

0%
Portfolio Coverage

Total

This Entity
-15.8%

0%
Portfolio Coverage

Benchmark Landlord Controlled: No Benchmark Available
Benchmark Tenant Controlled: Industrial: Industrial Park | Americas

Renewable Energy Points: 0/3

Renewable Energy (%)

100
80
60
40
20
0

2020   2021

🟧 This Entity   ⬛ Benchmark

Benchmark Group: Industrial | Americas

Renewable energy composition

This Entity   Benchmark

No data available

⬛ Generated off-site and purchased by tenant (0% | 26.2%)*
⬛ Generated off-site and purchased by landlord (0% | 73.8%)*
⬛ Generated on-site and exported by landlord (0% | 0%)*
⬛ Generated and consumed on-site by third party or tenant (0% | 0%)*
⬛ Generated and consumed on-site by landlord (0% | 0%)*
   * (This Entity | Benchmark)

Residential: Multi-Family: Low-Rise Multi-Family (22.19% of GAV)

Portfolio Characteristics

Overall

2 Assets
178,889 sq. ft.
4% Landlord Controlled area
96% Tenant Controlled area

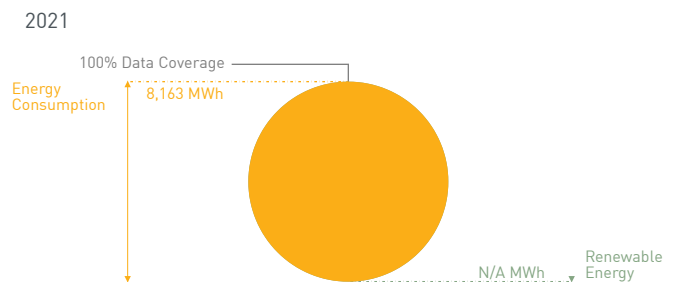**Intensities ***

0 Assets
0 sq. ft.

Like-for-like **

2 Assets
178,889 sq. ft.

*Includes only asssets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

Energy Overview

2021

4% Data Coverage

Energy   157 MWh   N/A MWh   Renewable
Consumption   Energy

Additional information provided by the participant:

❝❞ N/A
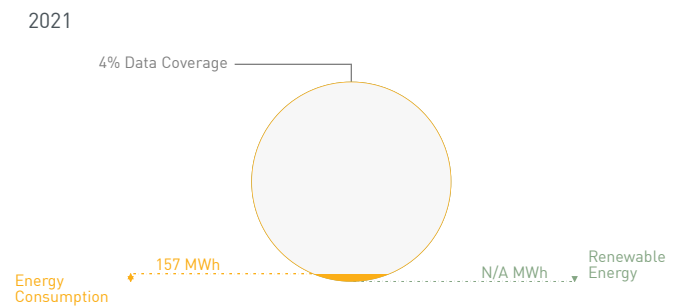
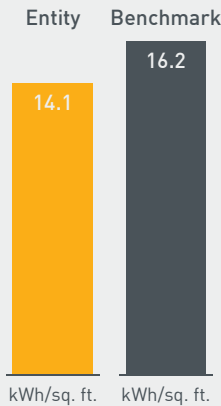## Data Coverage (Area/Time) Points: 3.4/8.5

Landlord Controlled
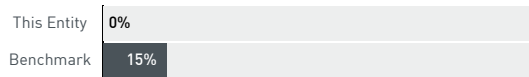
This Entity **100%**

Benchmark **77%**

Tenant Controlled

This Entity **0%**

Benchmark **15%**

Benchmark Landlord Controlled: Residential: Multi-Family: Low-Rise Multi-Family | Americas
Benchmark Tenant Controlled: Residential: Multi-Family: Low-Rise Multi-Family | Americas

Energy Intensities

Entity	Benchmark

ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Energy data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Energy intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Energy intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

kWh/sq. ft.	kWh/sq. ft.

- If Data Coverage (Area/Time) = 100% and Energy consumption data for the entire year has been reported, the asset is included in the calculation.

- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).
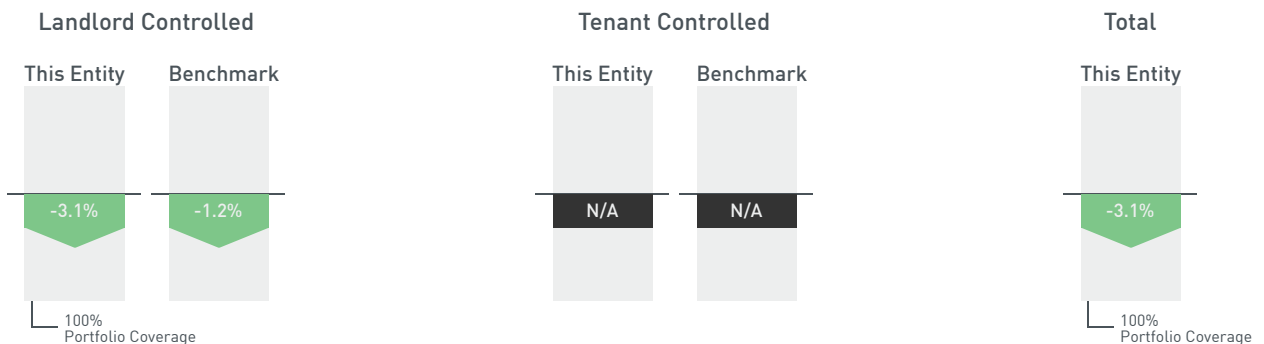
GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either kWh/m2 or kWh/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the GRESB Data Validation Process are excluded from the calculations.

*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.
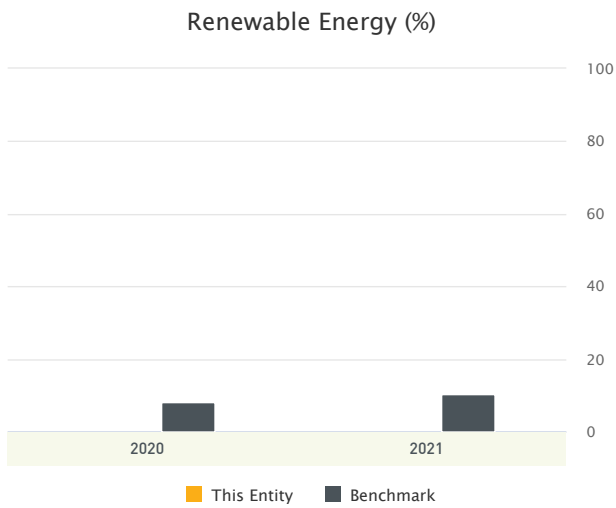
Benchmark: No Benchmark Available

Like-for-like performance for Energy Points: 2.08/2.5

Landlord Controlled		Tenant Controlled		Total
This Entity	Benchmark	This Entity	Benchmark	This Entity
-26.8%	-1.0%	+2.1%	+2.8%	-20.7%
100% Portfolio Coverage		0% Portfolio Coverage		4% Portfolio Coverage

Benchmark Landlord Controlled: Residential: Multi-Family: Low-Rise Multi-Family | Americas
Benchmark Tenant Controlled: Residential: Multi-Family: Low-Rise Multi-Family | Americas

Renewable Energy Points: 0/3

Renewable Energy (%)

100

80

60

40

20

0

2020   2021

■ This Entity   ■ Benchmark

Benchmark Group: Residential: Multi-Family: Low-Rise Multi-Family | Americas

Renewable energy composition

This Entity   Benchmark

No data available

■ Generated off-site and purchased by tenant (0% | 1.7%)*
■ Generated off-site and purchased by landlord (0% | 78.4%)*
■ Generated on-site and exported by landlord (0% | 2%)*
■ Generated and consumed on-site by third party or tenant (0% | 2%)*
■ Generated and consumed on-site by landlord (0% | 16%)*
   * (This Entity | Benchmark)

GHG

Retail: Retail Centers: Warehouse (7.48% of GAV)

Portfolio Characteristics

Overall
1 Assets
142,196 sq. ft.
0% Scope I & II
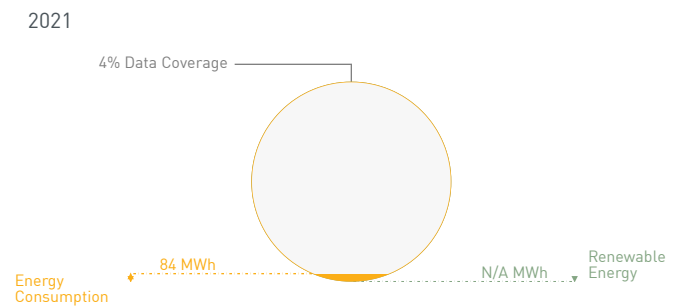100% Scope III

Intensities *
0 Assets
0 sq. ft.

Like-for-like **
0 Assets
0 sq. ft.

*Includes only asssets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

GHG Overview

2021

0% Data Coverage

46 tCO$_2$ N/A tCO$_2$ GHG Offsets
GHG Emissions
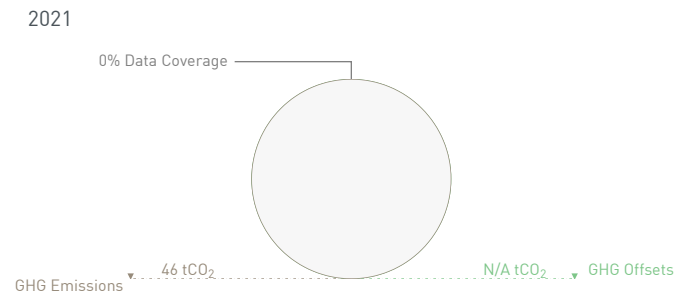
Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
tCO2e	tCO2e	tCO2e	46 tCO2e

GRESB classifies all emissions relating to tenant areas as Scope III.

Additional information on:
(a) GHG emissions calculation standard/methodology/protocol
(b) used emission factors
(c) level of uncertainty in data accuracy
(d) source and characteristics of GHG emissions offsets

❝❞ N/A

Data Coverage (Area/Time) Points: 0/5

Scopes I & II

| This Entity | N/A |
| Benchmark | N/A |

Scope III

| This Entity | 0% |
| Benchmark | 48% |

Benchmark Scope I & II Emissions: No Benchmark Available
Benchmark Scope III Emissions: Retail: Retail Centers: Warehouse | Americas

GHG Intensities

| | Entity | Benchmark | ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets. |

ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting GHG data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

GHG intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average GHG intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

$kgCO_2$/sq. ft. $kgCO_2$/sq. ft.

- If Data Coverage (Area/Time) = 100% and GHG emissions data for the entire year has been reported, the asset is included in the calculation.

- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

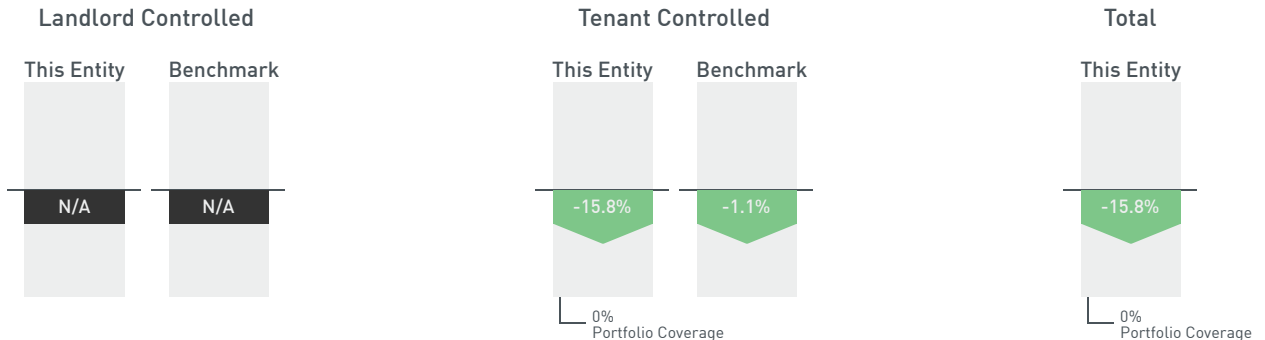GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either tCO_2/m2 or tCO_2/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the GRESB Data Validation Process are excluded from the calculations.

*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.
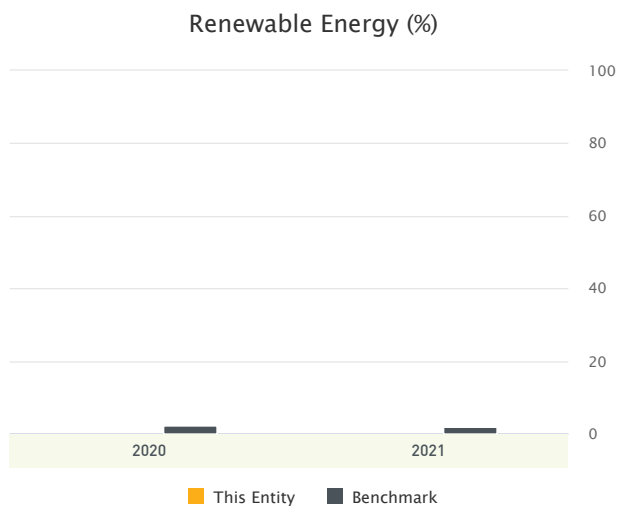
Benchmark: No Benchmark Available

Like-for-like performance for GHG Points: 2/2

Scopes I & II	Scope III	Total
This Entity Benchmark	This Entity Benchmark	This Entity
N/A N/A	-18.2% -2.5%	-18.2%
	0% Portfolio Coverage	0% Portfolio Coverage

Benchmark Scope I & II Emissions: No Benchmark Available
Benchmark Scope III Emissions: Retail: Retail Centers: Warehouse | Americas

Office: Corporate: Low-Rise Office (20.07% of GAV)

Portfolio Characteristics

Overall	Intensities *	Like-for-like **
4 Assets	4 Assets	4 Assets
359,721 sq. ft.	359,721 sq. ft.	359,721 sq. ft.
100% Scope I & II		
0% Scope III		

*Includes only asssets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

GHG Overview

2021

100% Data Coverage

GHG Emissions   1,489 tCO$_2$

N/A tCO$_2$ GHG Offsets
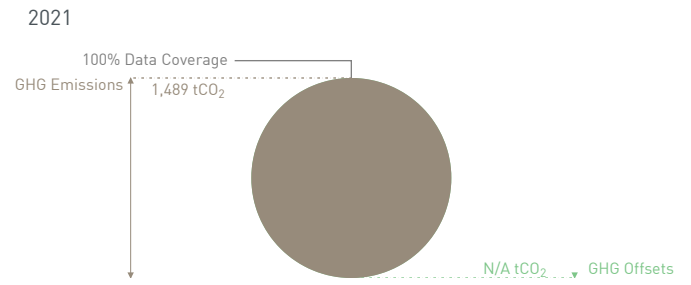
Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
591 tCO2e	897 tCO2e	tCO2e	tCO2e

GRESB classifies all emissions relating to tenant areas as Scope III.

Additional information on:
(a) GHG emissions calculation standard/methodology/protocol
(b) used emission factors
(c) level of uncertainty in data accuracy
(d) source and characteristics of GHG emissions offsets

❝❞ N/A

Data Coverage (Area/Time) Points: 5/5

Scopes I & II

| This Entity | 100% |
| Benchmark | 92% |

Scope III

| This Entity | N/A |
| Benchmark | N/A |

Benchmark Scope I & II Emissions: Office: Corporate: Low-Rise Office | Americas
Benchmark Scope III Emissions: No Benchmark Available

GHG Intensities

Entity   Benchmark

4.1   4.1

kgCO$_2$/sq. ft.   kgCO$_2$/sq. ft.

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Thanks to an industry-wide commitment to reporting GHG data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

GHG intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average GHG intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage (Area/Time) = 100% and GHG emissions data for the entire year has been reported, the asset is included in the calculation.

- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).
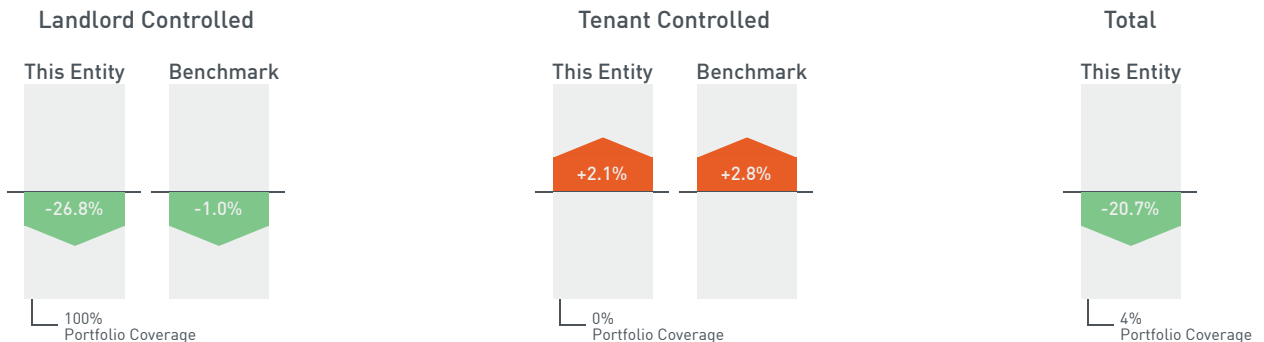
GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either tCO$_2$/m2 or tCO$_2$/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the GRESB Data Validation Process are excluded from the calculations.

All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

Benchmark: Office: Corporate: Low-Rise Office | Americas
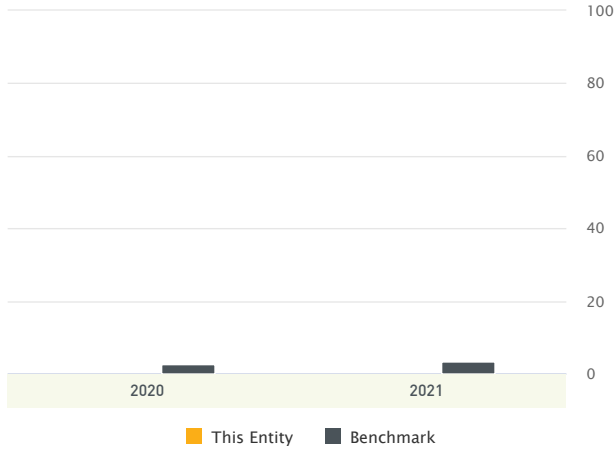
Like-for-like performance for GHG   Points: 2/2

Scopes I & II		Scope III		Total
This Entity	Benchmark	This Entity	Benchmark	This Entity
-19.4%	-3.8%	N/A	N/A	-19.4%
100% Portfolio Coverage				100% Portfolio Coverage

Benchmark Scope I & II Emissions: Office: Corporate: Low-Rise Office | Americas
Benchmark Scope III Emissions: No Benchmark Available

Office: Corporate: Mid-Rise Office (16.92% of GAV)

Portfolio Characteristics

Overall
1 Assets
136,455 sq. ft.
100% Scope I & II
0% Scope III

**Intensities ***
1 Assets
136,455 sq. ft.

Like-for-like **
1 Assets
136,455 sq. ft.

*Includes only asssets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

GHG Overview

2021

100% Data Coverage
GHG Emissions
991 tCO$_2$
991 tCO$_2$
GHG Offsets
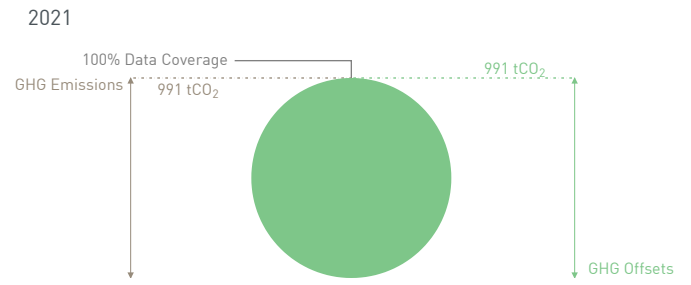
Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
tCO2e	991 tCO2e	tCO2e	tCO2e

GRESB classifies all emissions relating to tenant areas as Scope III.

Additional information on:
(a) GHG emissions calculation standard/methodology/protocol
(b) used emission factors
(c) level of uncertainty in data accuracy
(d) source and characteristics of GHG emissions offsets

❝❞ N/A

Data Coverage (Area/Time) Points: 5/5

Scopes I & II

This Entity	100%
Benchmark	95%

Scope III

This Entity	N/A
Benchmark	N/A

Benchmark Scope I & II Emissions: Office: Corporate: Mid-Rise Office | Americas
Benchmark Scope III Emissions: No Benchmark Available

GHG Intensities

Entity   Benchmark

7.3

3.8

kgCO$_2$/sq. ft.   kgCO$_2$/sq. ft.

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GHG intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average GHG intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage (Area/Time) = 100% and GHG emissions data for the entire year has been reported, the asset is included in the calculation.

- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).
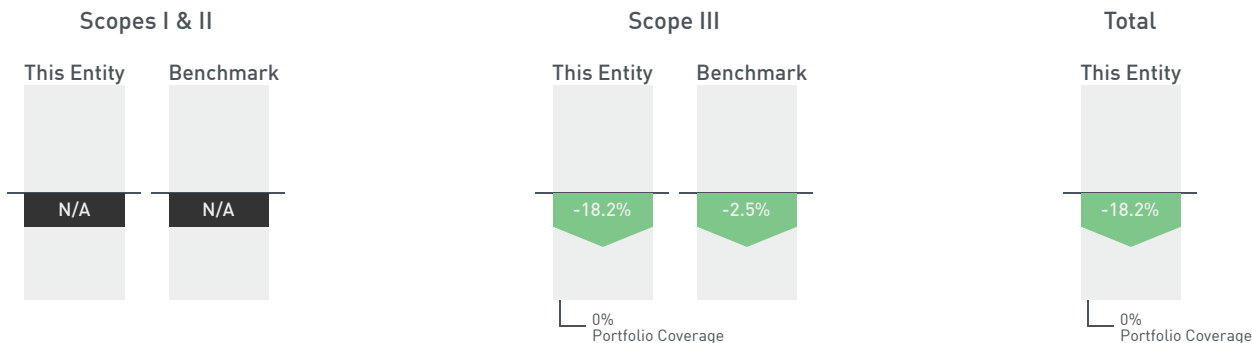
GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either tCO$_2$/m2 or tCO$_2$/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the GRESB Data Validation Process are excluded from the calculations.

*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

Benchmark: Office: Corporate: Mid-Rise Office | Americas

Like-for-like performance for GHG   Points: 2/2

Scopes I & II

This Entity   Benchmark

-10.0%   -1.5%

100%
Portfolio Coverage

Scope III

This Entity   Benchmark

N/A   N/A

Total

This Entity

-10.0%

100%
Portfolio Coverage

Benchmark Scope I & II Emissions: Office: Corporate: Mid-Rise Office | Americas
Benchmark Scope III Emissions: No Benchmark Available

Office: Corporate: High-Rise Office (17.57% of GAV)

Portfolio Characteristics

Overall	Intensities *	Like-for-like **
1 Assets	1 Assets	1 Assets
578,104 sq. ft.	578,104 sq. ft.	578,104 sq. ft.
100% Scope I & II		
0% Scope III		

*Includes only asssets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

GHG Overview

2021

100% Data Coverage

GHG Emissions   3,091 tCO$_2$ 3,091 tCO$_2$

GHG Offsets

Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
tCO2e	3,091 tCO2e	tCO2e	tCO2e

GRESB classifies all emissions relating to tenant areas as Scope III.

Additional information on:
(a) GHG emissions calculation standard/methodology/protocol
(b) used emission factors
(c) level of uncertainty in data accuracy
(d) source and characteristics of GHG emissions offsets

❝❞ N/A

Data Coverage (Area/Time) Points: 5/5

Scopes I & II

| This Entity | 100% |
| Benchmark | 97% |

Scope III

| This Entity | N/A |
| Benchmark | N/A |

Benchmark Scope I & II Emissions: Office: Corporate: High-Rise Office | Americas
Benchmark Scope III Emissions: No Benchmark Available

GHG Intensities

Entity **Benchmark**

5.3

4.2

kgCO$_2$/sq. ft.   kgCO$_2$/sq. ft.

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GHG intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average GHG intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage (Area/Time) = 100% and GHG emissions data for the entire year has been reported, the asset is included in the calculation.

- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).
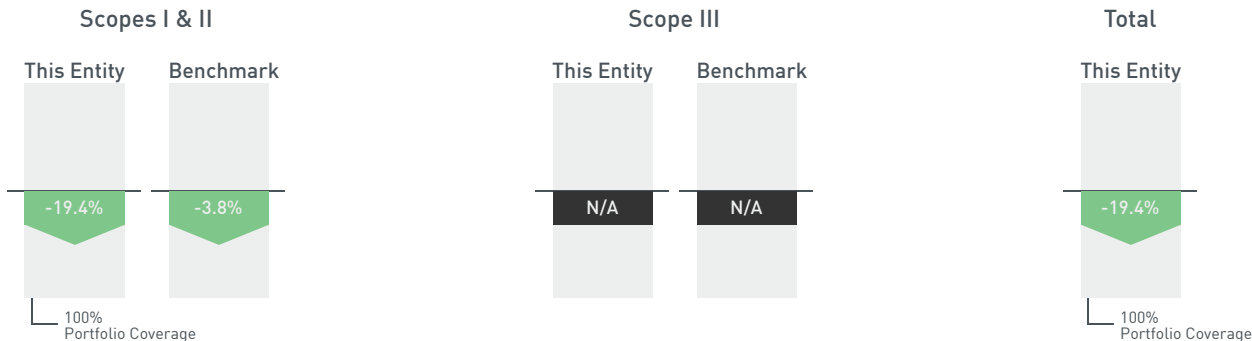
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Benchmark: Office: Corporate: High-Rise Office | Americas

Like-for-like performance for GHG Points: 2/2

Scopes I & II		Scope III		Total
This Entity	Benchmark	This Entity	Benchmark	This Entity
-9.7%	-2.0%	N/A	N/A	-9.7%
100% Portfolio Coverage				100% Portfolio Coverage

Benchmark Scope I & II Emissions: Office: Corporate: High-Rise Office | Americas
Benchmark Scope III Emissions: No Benchmark Available

Industrial: Industrial Park (15.78% of GAV)

Portfolio Characteristics

Overall
1 Assets
242,700 sq. ft.
0% Scope I & II
100% Scope III

Intensities *
0 Assets
0 sq. ft.

Like-for-like **
0 Assets
0 sq. ft.

*Includes only asssets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

GHG Overview

2021

7% Data Coverage

GHG Emissions   26 tCO$_2$ N/A tCO$_2$ GHG Offsets
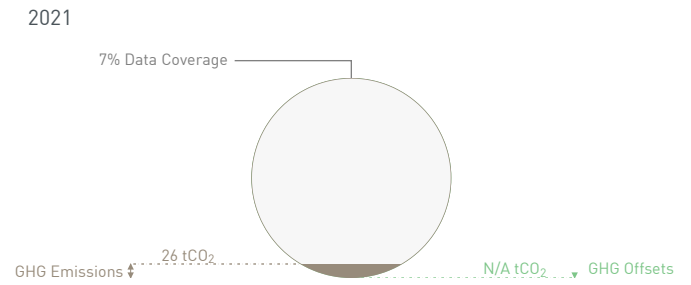
Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
tCO2e	tCO2e	tCO2e	26 tCO2e

GRESB classifies all emissions relating to tenant areas as Scope III.

Additional information on:
(a) GHG emissions calculation standard/methodology/protocol
(b) used emission factors
(c) level of uncertainty in data accuracy
(d) source and characteristics of GHG emissions offsets

❝ N/A

Data Coverage (Area/Time)   Points: 0.81/5

Scopes I & II

This Entity	N/A
Benchmark	N/A

Scope III

This Entity	7%
Benchmark	37%

Benchmark Scope I & II Emissions: No Benchmark Available
Benchmark Scope III Emissions: Industrial: Industrial Park | Americas

GHG Intensities

Entity   Benchmark

ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting GHG data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

GHG intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average GHG intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

$kgCO_2$/sq. ft. $kgCO_2$/sq. ft.

- If Data Coverage (Area/Time) = 100% and GHG emissions data for the entire year has been reported, the asset is included in the calculation.

- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either tCO_2/m2 or tCO_2/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the GRESB Data Validation Process are excluded from the calculations.

*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

Benchmark: No Benchmark Available

Like-for-like performance for GHG   Points: 2/2

Scopes I & II		Scope III		Total
This Entity	Benchmark	This Entity	Benchmark	This Entity
N/A	N/A	-24.1%	-2.6%	-24.1%
		0% Portfolio Coverage		0% Portfolio Coverage

Benchmark Scope I & II Emissions: No Benchmark Available
Benchmark Scope III Emissions: Industrial: Industrial Park | Americas

Residential: Multi-Family: Low-Rise Multi-Family (22.19% of GAV)

Portfolio Characteristics

Overall
2 Assets
178,889 sq. ft.
4% Scope I & II
96% Scope III
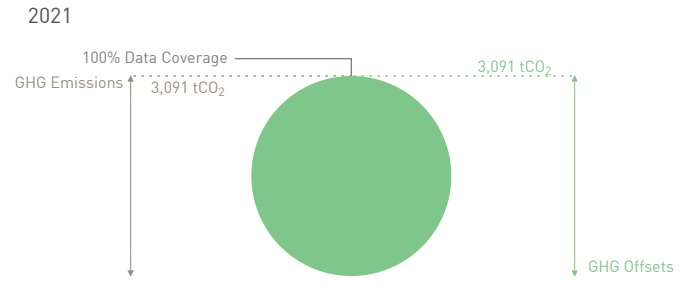
Intensities *
0 Assets
0 sq. ft.

Like-for-like **
2 Assets
178,889 sq. ft.

*Includes only asssets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

GHG Overview

2021

4% Data Coverage

77 tCO$_2$

GHG Emissions

N/A tCO$_2$ GHG Offsets
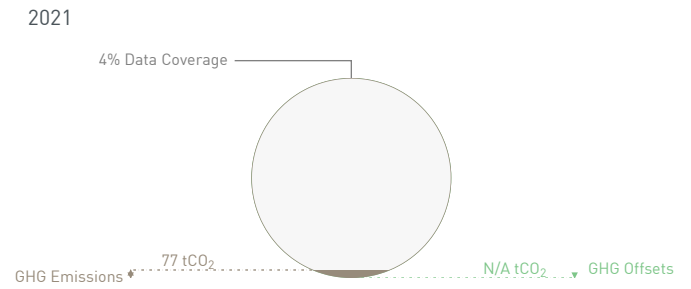
Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
tCO2e	56 tCO2e	tCO2e	21 tCO2e

GRESB classifies all emissions relating to tenant areas as Scope III.

Additional information on:
(a) GHG emissions calculation standard/methodology/protocol
(b) used emission factors
(c) level of uncertainty in data accuracy
(d) source and characteristics of GHG emissions offsets

❝ N/A

Data Coverage (Area/Time) Points: 0.21/5

Scopes I & II

This Entity	100%
Benchmark	82%

Scope III

This Entity	0%
Benchmark	19%

Benchmark Scope I & II Emissions: Residential: Multi-Family: Low-Rise Multi-Family | Americas
Benchmark Scope III Emissions: Residential: Multi-Family: Low-Rise Multi-Family | Americas

GHG Intensities

Entity	Benchmark	

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GHG intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average GHG intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage (Area/Time) = 100% and GHG emissions data for the entire year has been reported, the asset is included in the calculation.

$kgCO_2$/sq. ft. $kgCO_2$/sq. ft.

- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either tCO_2/m2 or tCO_2/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the GRESB Data Validation Process are excluded from the calculations.

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Benchmark: No Benchmark Available

Like-for-like performance for GHG Points: 2/2

Scopes I & II		Scope III		Total
This Entity	Benchmark	This Entity	Benchmark	This Entity
-32.7%	-1.5%	-5.8%	+0.6%	-27.0%
100% Portfolio Coverage		0% Portfolio Coverage		4% Portfolio Coverage

Benchmark Scope I & II Emissions: Residential: Multi-Family: Low-Rise Multi-Family | Americas
Benchmark Scope III Emissions: Residential: Multi-Family: Low-Rise Multi-Family | Americas

Water

Retail: Retail Centers: Warehouse (7.48% of GAV)

Portfolio Characteristics

Overall
1 Assets
142,196 sq. ft.
0% Landlord Controlled area
100% Tenant Controlled area

Intensities *
1 Assets
142,196 sq. ft.

Like-for-like **
1 Assets
142,196 sq. ft.

*Includes only asssets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

Water Overview

2021

100% Data Coverage

Water
Consumption   9,524 m³

N/A m³   Water Reuse

Additional information provided by the participant:

❝ N/A

Data Coverage (Area/Time) Points: 4/4

Landlord Controlled	This Entity	N/A
	Benchmark	N/A
Tenant Controlled	This Entity	100%
	Benchmark	59%

Benchmark Landlord Controlled: No Benchmark Available
Benchmark Tenant Controlled: Retail: Retail Centers: Warehouse | Americas

Water Intensities

Entity **Benchmark**

| 67 | 65 |

dm³/sq. ft.   dm³/sq. ft.

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Thanks to an industry-wide commitment to reporting Water data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Water intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Water intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage (Area/Time) = 100% and Water consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either m³/m2 or m³/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the GRESB Data Validation Process are excluded from the calculations.

All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

Benchmark: Retail: Retail Centers: Warehouse | Americas

Like-for-like performance for Water Points: 0/2

Landlord Controlled

This Entity   Benchmark

| N/A | N/A |

Tenant Controlled

This Entity   Benchmark

+0.6%   -1.1%

100%
Portfolio Coverage

Total

This Entity

+0.6%

100%
Portfolio Coverage

Benchmark Landlord Controlled: No Benchmark Available
Benchmark Tenant Controlled: Retail: Retail Centers: Warehouse | Americas

Water reuse and recycling Points: 0/1

Water reuse and recycling (%)

2020   2021

■ This Entity   ■ Benchmark

Benchmark Group: Retail: Retail Centers

Water recycling composition

This Entity   Benchmark

No data available

■ On-site water capture (0% | 0%)*
■ On-site water reuse (0% | 0%)*
■ On-site water extraction (0% | 42.9%)*
■ Off-site water purchased (0% | 57.1%)*
* (This Entity | Benchmark)

Office: Corporate: Low-Rise Office (20.07% of GAV)

Portfolio Characteristics

Overall
4 Assets
359,721 sq. ft.
100% Landlord Controlled area
0% Tenant Controlled area
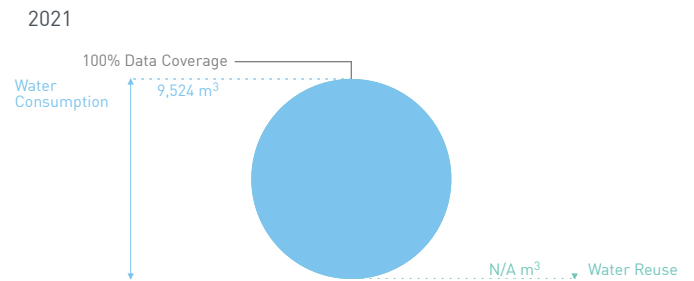
Intensities *
4 Assets
359,721 sq. ft.

Like-for-like **
4 Assets
359,721 sq. ft.

*Includes only asssets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

Water Overview

2021

100% Data Coverage

Water
Consumption   3,005 m³

N/A m³   Water Reuse

Additional information provided by the participant:

❝ N/A

Data Coverage (Area/Time) Points: 4/4

Landlord Controlled

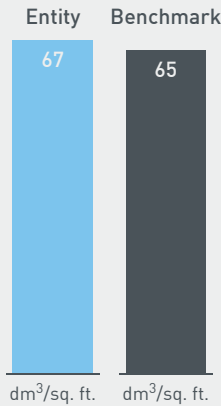| This Entity | 100% |
| Benchmark | 89% |

Tenant Controlled

| This Entity | N/A |
| Benchmark | N/A |

Benchmark Landlord Controlled: Office: Corporate: Low-Rise Office | Americas
Benchmark Tenant Controlled: No Benchmark Available

Water Intensities

Entity   Benchmark

41.4

8.4

dm^3/sq. ft. dm^3/sq. ft.

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Thanks to an industry-wide commitment to reporting Water data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Water intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Water intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage (Area/Time) = 100% and Water consumption data for the entire year has been reported, the asset is included in the calculation.

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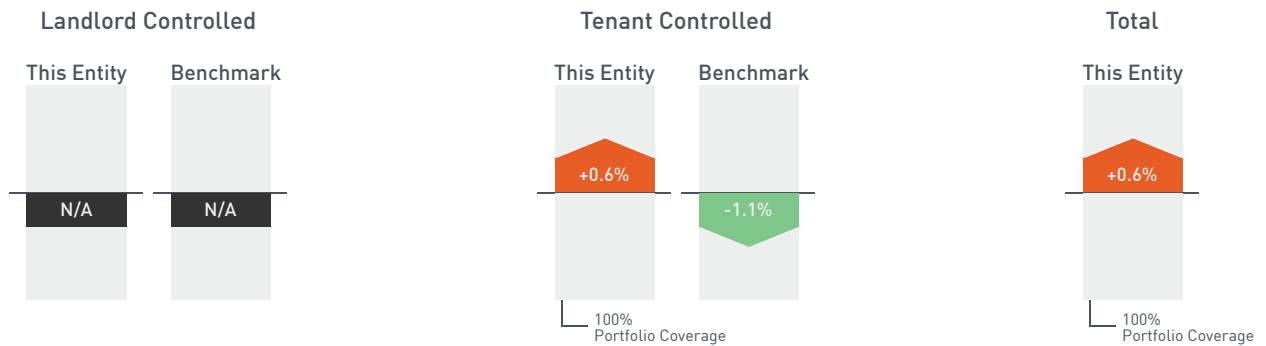
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Assets with identified outliers substantially higher than the upper thresholds as defined in the GRESB Data Validation Process are excluded from the calculations.

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Benchmark: Office: Corporate: Low-Rise Office | Americas

Like-for-like performance for Water Points: 2/2

Landlord Controlled

This Entity	Benchmark
-61.4%	-2.9%

100%
Portfolio Coverage

Tenant Controlled

This Entity	Benchmark
N/A	N/A

Total

This Entity
-61.4%

100%
Portfolio Coverage

Benchmark Landlord Controlled: Office: Corporate: Low-Rise Office | Americas
Benchmark Tenant Controlled: No Benchmark Available

Water reuse and recycling Points: 0/1

Water reuse and recycling (%)

2020   2021

■ This Entity   ■ Benchmark

Benchmark Group: Office: Corporate | Americas

Water recycling composition

This Entity   Benchmark

No data available

■ On-site water capture (0% | 0%)*
■ On-site water reuse (0% | 9.2%)*
■ On-site water extraction (0% | 0%)*
■ Off-site water purchased (0% | 90.8%)*
* (This Entity | Benchmark)

Office: Corporate: Mid-Rise Office (16.92% of GAV)

Portfolio Characteristics

Overall
1 Assets
136,455 sq. ft.
100% Landlord Controlled area
0% Tenant Controlled area

Intensities *
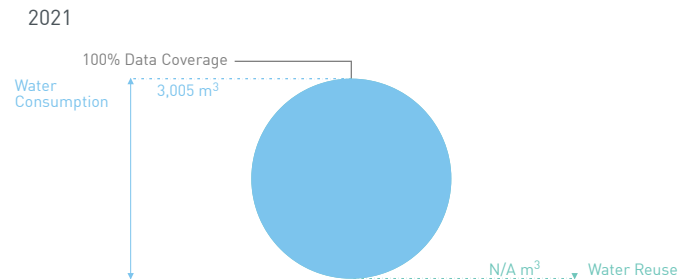1 Assets
136,455 sq. ft.

Like-for-like **
1 Assets
136,455 sq. ft.

*Includes only asssets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

Water Overview

2021

100% Data Coverage

Water Consumption   3,766 m³

N/A m³   Water Reuse

Additional information provided by the participant:

❝ N/A

Data Coverage (Area/Time) Points: 4/4

Landlord Controlled

This Entity	100%
Benchmark	93%

Tenant Controlled

This Entity	N/A
Benchmark	N/A

Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | Americas
Benchmark Tenant Controlled: No Benchmark Available

Water Intensities

Entity	Benchmark
27.6	36.6
dm³/sq. ft.	dm³/sq. ft.

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Thanks to an industry-wide commitment to reporting Water data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Water intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Water intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage (Area/Time) = 100% and Water consumption data for the entire year has been reported, the asset is included in the calculation.

- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).
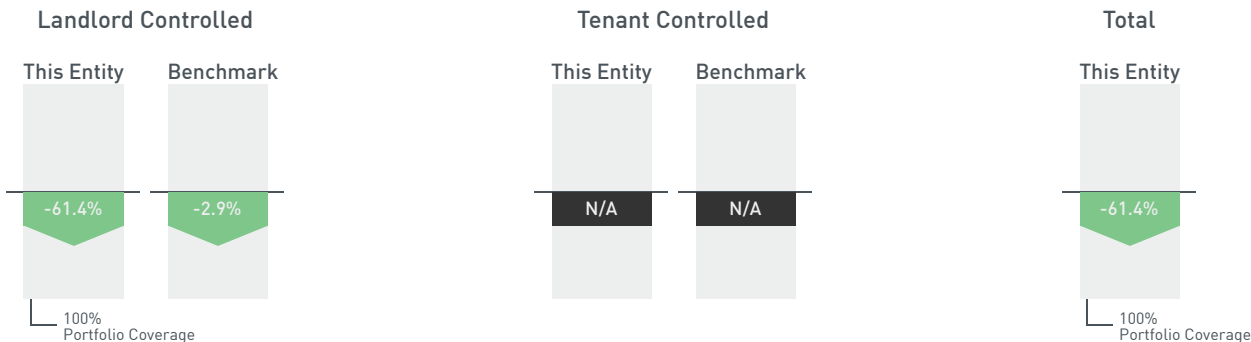
GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either $m^3/m2$ or $m^3/sq.ft.$ depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the GRESB Data Validation Process are excluded from the calculations.

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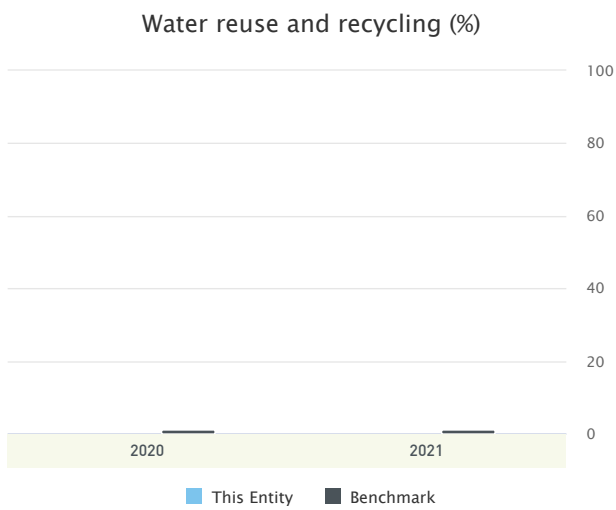
Benchmark: Office: Corporate: Mid-Rise Office | Americas
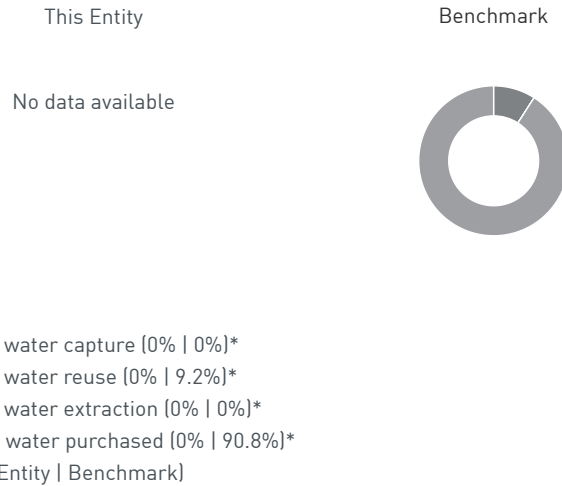
Like-for-like performance for Water Points: 2/2

Landlord Controlled

This Entity	Benchmark
-37.1%	-3.6%

100%
Portfolio Coverage

Tenant Controlled

This Entity	Benchmark
N/A	N/A

Total

This Entity
-37.1%

100%
Portfolio Coverage

Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | Americas
Benchmark Tenant Controlled: No Benchmark Available

Water reuse and recycling Points: 0/1

Water reuse and recycling (%)

2020   2021

■ This Entity ■ Benchmark

Benchmark Group: Office: Corporate | Americas

Water recycling composition

This Entity   Benchmark

No data available

■ On-site water capture (0% | 0%)*
■ On-site water reuse (0% | 32.4%)*
■ On-site water extraction (0% | 0%)*
■ Off-site water purchased (0% | 67.6%)*
  * (This Entity | Benchmark)

Office: Corporate: High-Rise Office (17.57% of GAV)

Portfolio Characteristics

Overall
1 Assets
578,104 sq. ft.
100% Landlord Controlled area
0% Tenant Controlled area
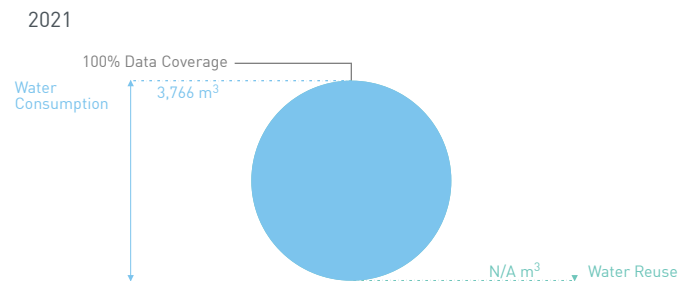
Intensities *
1 Assets
578,104 sq. ft.

Like-for-like **
1 Assets
578,104 sq. ft.

*Includes only asssets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

Water Overview

2021

100% Data Coverage

Water Consumption   45,324 m³

N/A m³   Water Reuse

Additional information provided by the participant:

❝ N/A

Data Coverage (Area/Time) Points: 4/4

Landlord Controlled

This Entity   100%
Benchmark   95%
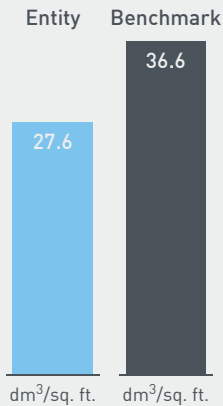
Tenant Controlled

This Entity   N/A
Benchmark   N/A

Benchmark Landlord Controlled: Office: Corporate: High-Rise Office | Americas
Benchmark Tenant Controlled: No Benchmark Available

Water Intensities

Entity	Benchmark
78.4	34.6
dm³/sq. ft.	dm³/sq. ft.

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Water intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Water intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

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- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).
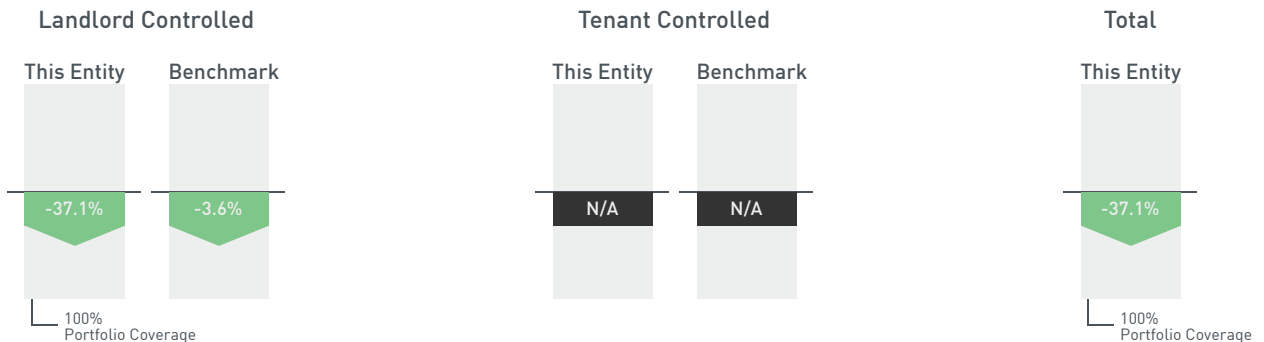
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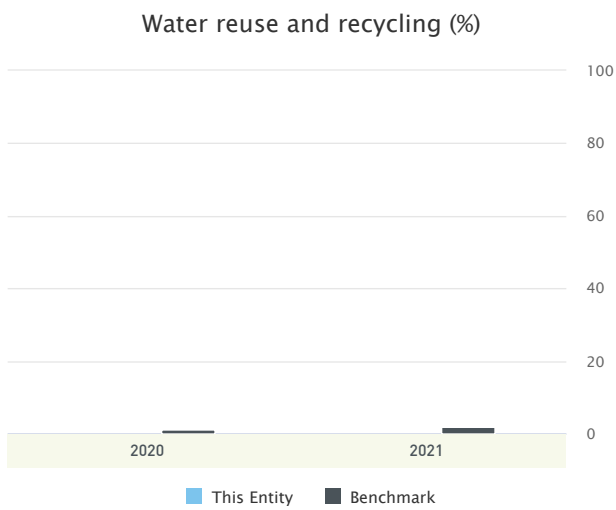
Benchmark: Office: Corporate: High-Rise Office | Americas

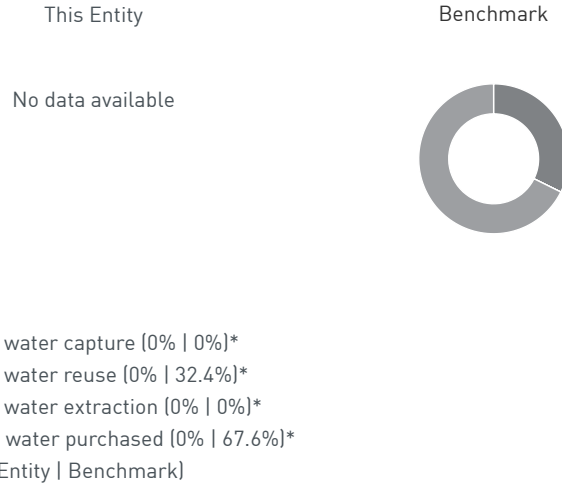## Like-for-like performance for Water Points: 0/2

Landlord Controlled

This Entity   Benchmark
+64.1%   -3.0%

100%
Portfolio Coverage

Tenant Controlled

This Entity   Benchmark
N/A   N/A

Total

This Entity
+64.1%

100%
Portfolio Coverage

Benchmark Landlord Controlled: Office: Corporate: High-Rise Office | Americas
Benchmark Tenant Controlled: No Benchmark Available

Water reuse and recycling Points: 0/1

Water reuse and recycling (%)

- This Entity
- Benchmark

2020   2021

Benchmark Group: Office: Corporate: High-Rise Office | Americas

Water recycling composition

This Entity   Benchmark

No data available

- On-site water capture (0% | 16.8%)*
- On-site water reuse (0% | 46%)*
- On-site water extraction (0% | 10.9%)*
- Off-site water purchased (0% | 26.3%)*
- * (This Entity | Benchmark)

Industrial: Industrial Park (15.78% of GAV)

Portfolio Characteristics

Overall
1 Assets
242,700 sq. ft.
0% Landlord Controlled area
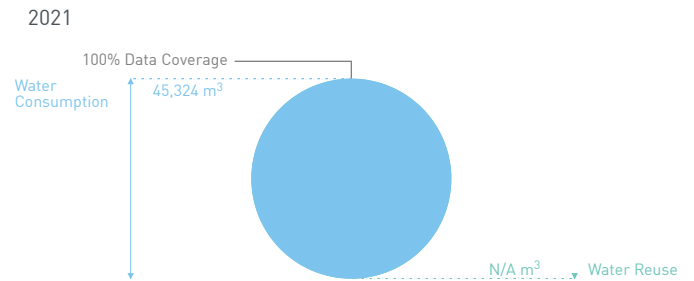100% Tenant Controlled area

Intensities *
0 Assets
0 sq. ft.

Like-for-like **
1 Assets
20,400 sq. ft.

*Includes only asssets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio
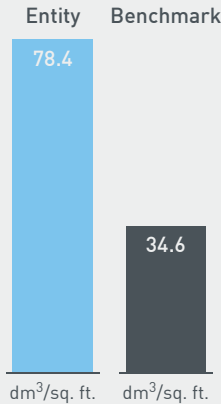
Water Overview

2021

8% Data Coverage

Water Consumption   5,142 m³   N/A m³   Water Reuse

Additional information provided by the participant:

❝ N/A

Data Coverage (Area/Time) Points: 0.34/4

Landlord Controlled

This Entity	N/A
Benchmark	N/A

Tenant Controlled

This Entity	8%
Benchmark	58%

Benchmark Landlord Controlled: No Benchmark Available
Benchmark Tenant Controlled: Industrial: Industrial Park | Americas

Water Intensities

Entity	Benchmark	

ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Water data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Water intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Water intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

dm^3/sq. ft. dm^3/sq. ft.

- If Data Coverage (Area/Time) = 100% and Water consumption data for the entire year has been reported, the asset is included in the calculation.

- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).
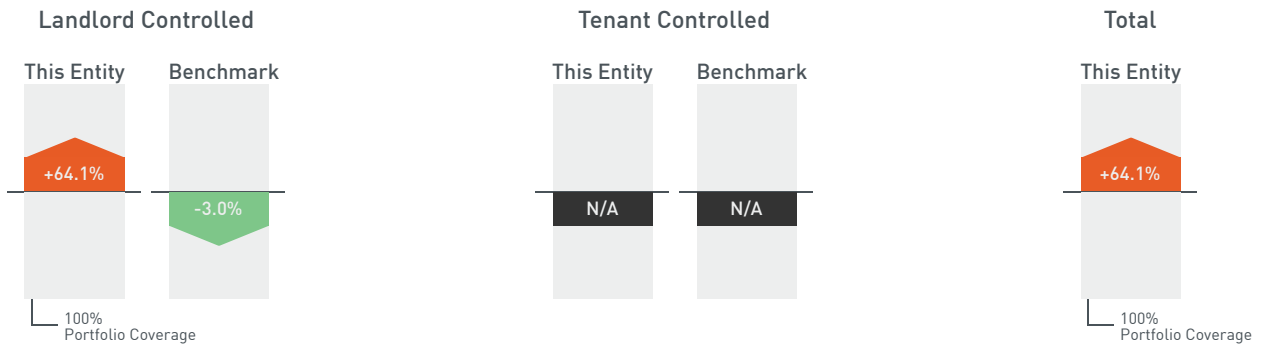
GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either m^3/m2 or m^3/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the GRESB Data Validation Process are excluded from the calculations.

*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

Benchmark: No Benchmark Available

Like-for-like performance for Water Points: 0/2

Landlord Controlled

This Entity	Benchmark
N/A	N/A

Tenant Controlled

This Entity	Benchmark
+24.7%	+1.4%

8% Portfolio Coverage

Total

This Entity
+24.7%

8% Portfolio Coverage

Benchmark Landlord Controlled: No Benchmark Available
Benchmark Tenant Controlled: Industrial: Industrial Park | Americas

Water reuse and recycling Points: 0/1

Water reuse and recycling (%)

2020   2021

■ This Entity   ■ Benchmark

Benchmark Group: Industrial | Americas

Water recycling composition

This Entity	Benchmark
No data available	No data available

Residential: Multi-Family: Low-Rise Multi-Family (22.19% of GAV)

Portfolio Characteristics
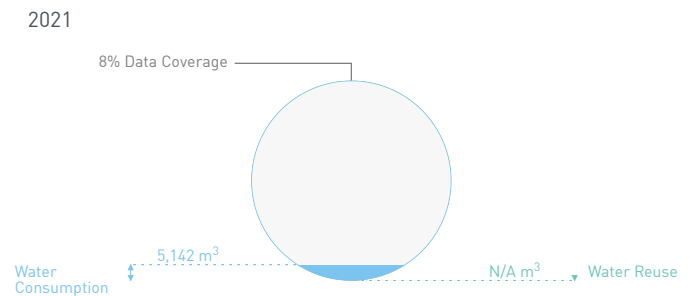
Overall

2 Assets
178,889 sq. ft.
100% Landlord Controlled area
0% Tenant Controlled area

*Includes only asssets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

Intensities *

2 Assets
178,889 sq. ft.

Like-for-like **

2 Assets
178,889 sq. ft.

Water Overview

2021

100% Data Coverage

Water
Consumption   69,662 m^3

N/A m^3 Water Reuse

Additional information provided by the participant:

❝❞ N/A

Data Coverage (Area/Time) Points: 4/4

Landlord Controlled

This Entity	100%
Benchmark	86%

Tenant Controlled

This Entity	N/A
Benchmark	N/A

Benchmark Landlord Controlled: Residential: Multi-Family: Low-Rise Multi-Family | Americas
Benchmark Tenant Controlled: No Benchmark Available

Water Intensities

Entity   Benchmark

389.4

153.4

dm³/sq. ft.   dm³/sq. ft.

ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Water data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Water intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Water intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage (Area/Time) = 100% and Water consumption data for the entire year has been reported, the asset is included in the calculation.

- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).
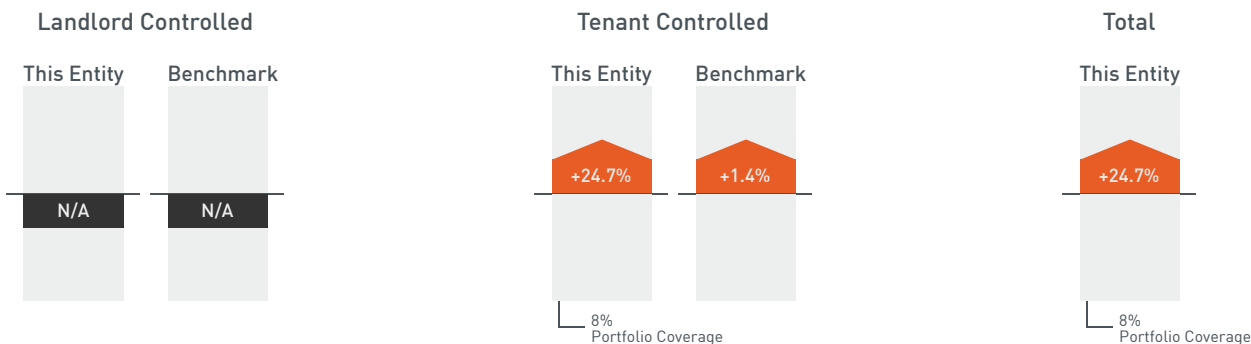
GRESB uses the eligible assets' GFA as a denominator for determining intensities*, and displays calculated values in either $m^3/m2$ or $m^3/sq.ft.$ depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the GRESB Data Validation Process are excluded from the calculations.

All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.
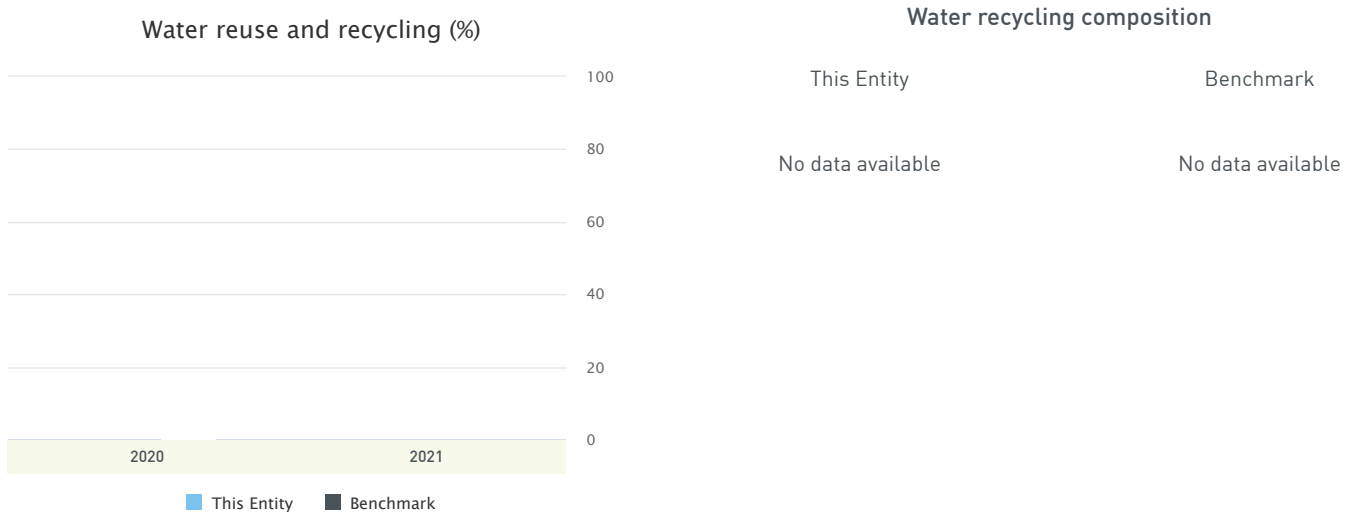
Benchmark: Residential: Multi-Family: Low-Rise Multi-Family | Americas

Like-for-like performance for Water Points: 0/2

Landlord Controlled

This Entity   Benchmark

+11.8%

-0.8%

100%
Portfolio Coverage

Tenant Controlled

This Entity   Benchmark

N/A   N/A

Total

This Entity

+11.8%

100%
Portfolio Coverage

Benchmark Landlord Controlled: Residential: Multi-Family: Low-Rise Multi-Family | Americas
Benchmark Tenant Controlled: No Benchmark Available

Water reuse and recycling   Points: 0/1

Water reuse and recycling (%)

100
80
60
40
20
0

2020   2021

☐ This Entity   ☐ Benchmark

Benchmark Group: Residential: Multi-Family

Water recycling composition

This Entity   Benchmark

No data available

■ On-site water capture (0% | 0%)*
■ On-site water reuse (0% | 34.8%)*
■ On-site water extraction (0% | 1.3%)*
■ Off-site water purchased (0% | 63.9%)*
* (This Entity | Benchmark)

Waste

Retail: Retail Centers: Warehouse (7.48% of GAV)

Portfolio Characteristics

Overall
1 Assets
142,196 sq. ft.
0% Landlord Controlled area
100% Tenant Controlled area

*Includes only asssets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

Waste Overview

2021

0% Data Coverage

N/A t   N/A t   Diverted Waste
Waste Weight

Additional information provided by the participant:

❝ N/A

Data Coverage (Area/Time) Points: 0/2

Landlord Controlled	This Entity	N/A
	Benchmark	N/A
Tenant Controlled	This Entity	0%
	Benchmark	20%

Benchmark Landlord Controlled: No Benchmark Available
Benchmark Tenant Controlled: Retail: Retail Centers: Warehouse | Americas

Waste Management Points: 0/2

Diverted waste (%)

	100
	80
	60
	40
	20
	0

2020   2021

■ This Entity   ■ Benchmark

Benchmark Group: No Benchmark Available

Total Waste by disposal route

This Entity	Benchmark
No data available	No data available

Office: Corporate: Low-Rise Office (20.07% of GAV)

Portfolio Characteristics

Overall

4 Assets
359,721 sq. ft.
100% Landlord Controlled area
0% Tenant Controlled area

*Includes only asssets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

Waste Overview

2021

100% Data Coverage

Waste Weight   71 t   71 t

Diverted Waste

Additional information provided by the participant:

❝❞ N/A

Data Coverage (Area/Time) Points: 2/2

Landlord Controlled

This Entity	100%
Benchmark	66%

Tenant Controlled

This Entity	N/A
Benchmark	N/A

Benchmark Landlord Controlled: Office: Corporate: Low-Rise Office | Americas
Benchmark Tenant Controlled: No Benchmark Available

Waste Management Points: 2/2

Diverted waste (%)

This Entity ■   Benchmark ■

Total Waste by disposal route

This Entity   Benchmark

- ■ Landfill (0% | 58.9%)*
- ■ Incineration (0% | 0.9%)*
- ■ Reuse (diverted) (0% | 1.4%)*
- ■ Waste to energy (diverted) (78.1% | 1.5%)*
- ■ Recycling (diverted) (21.9% | 34.8%)*
- ■ Other / Unknown (0% | 2.6%)*
  - * (This Entity | Benchmark)

Benchmark Group: Office: Corporate: Low-Rise Office | Americas

Office: Corporate: Mid-Rise Office (16.92% of GAV)

Portfolio Characteristics

Overall

1 Assets
136,455 sq. ft.
100% Landlord Controlled area
0% Tenant Controlled area

*Includes only asssets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

Waste Overview

2021

100% Data Coverage
Waste Weight   80 t

0 t   Diverted Waste

Additional information provided by the participant:

❝❞ N/A

Data Coverage (Area/Time) Points: 2/2

Landlord Controlled

This Entity	100%
Benchmark	75%

Tenant Controlled

This Entity	N/A
Benchmark	N/A

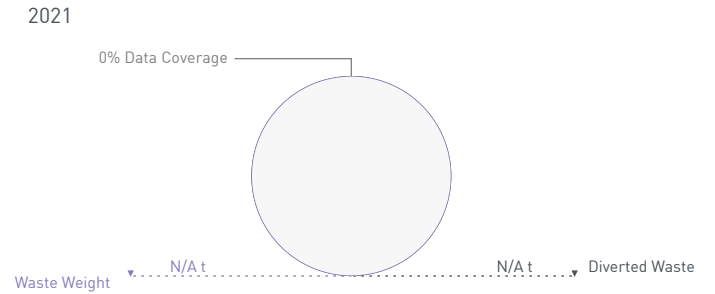**Benchmark Landlord Controlled:** Office: Corporate: Mid-Rise Office | Americas
Benchmark Tenant Controlled: No Benchmark Available

Waste Management Points: 0/2

Diverted waste (%)

■ This Entity   ■ Benchmark

Total Waste by disposal route

This Entity   Benchmark

- ■ Landfill (100% | 57.6%)*
- ■ Incineration (0% | 0.5%)*
- ■ Reuse (diverted) (0% | 1.7%)*
- ■ Waste to energy (diverted) (0% | 1.5%)*
- ■ Recycling (diverted) (0% | 35.1%)*
- ■ Other / Unknown (0% | 3.6%)*
-   * (This Entity | Benchmark)

Benchmark Group: Office: Corporate: Mid-Rise Office | Americas

Office: Corporate: High-Rise Office (17.57% of GAV)

Portfolio Characteristics

Overall
1 Assets
578,104 sq. ft.
100% Landlord Controlled area
0% Tenant Controlled area

*Includes only asssets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

Waste Overview

2021

100% Data Coverage

Waste Weight

51 t

11 t

Diverted Waste

Additional information provided by the participant:

❝ N/A

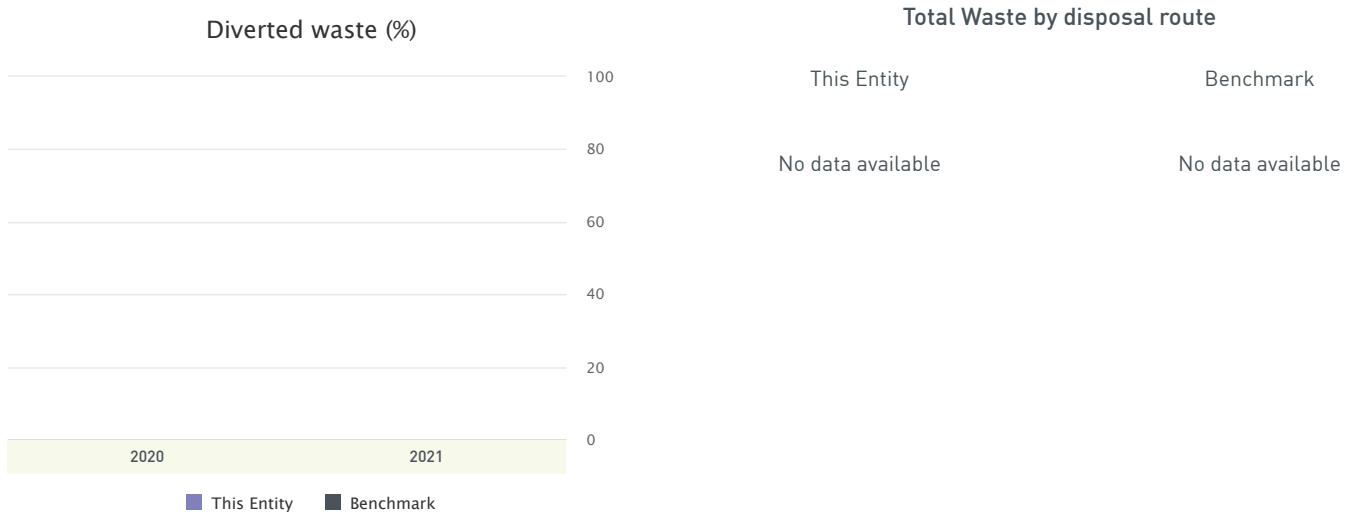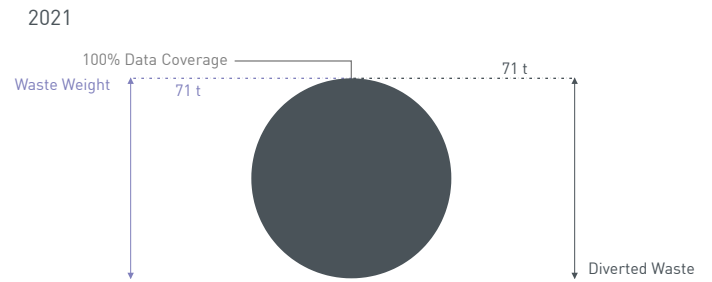## Data Coverage (Area/Time) Points: 2/2

Landlord Controlled

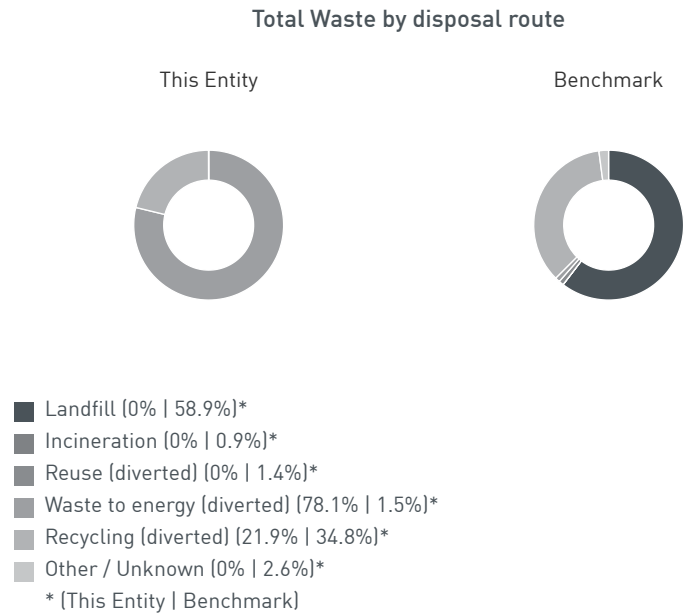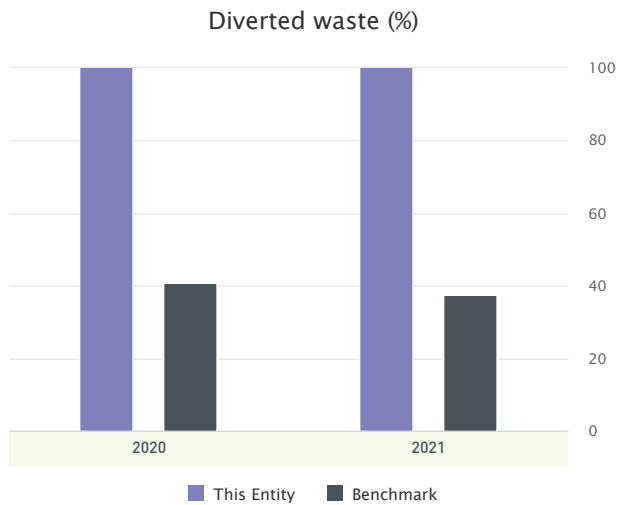|	
This Entity	100%
Benchmark	83%

Tenant Controlled

This Entity	N/A
Benchmark	N/A

Benchmark Landlord Controlled: Office: Corporate: High-Rise Office | Americas
Benchmark Tenant Controlled: No Benchmark Available

Waste Management Points: 0.63/2

Diverted waste (%)

This Entity | Benchmark

2020 | 2021
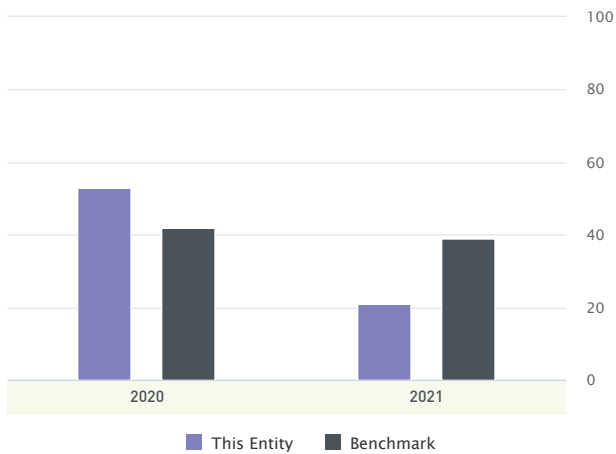
Benchmark Group: Office: Corporate: High-Rise Office | Americas

Total Waste by disposal route

This Entity

Benchmark

- Landfill (79% | 58.2%)*
- Incineration (0% | 0.6%)*
- Reuse (diverted) (0% | 1.4%)*
- Waste to energy (diverted) (0% | 0.8%)*
- Recycling (diverted) (21% | 36.8%)*
- Other / Unknown (0% | 2.2%)*
  * (This Entity | Benchmark)

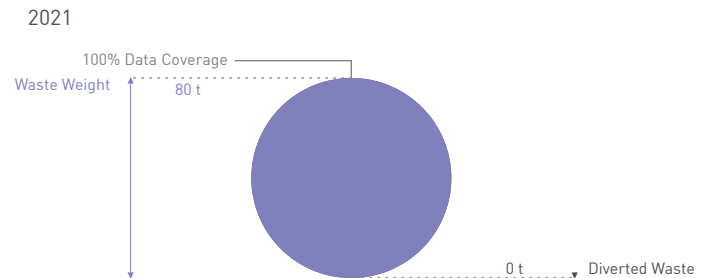# Industrial: Industrial Park (15.78% of GAV)

Portfolio Characteristics

Overall

1 Assets
242,700 sq. ft.
0% Landlord Controlled area
100% Tenant Controlled area

*Includes only asssets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

Waste Overview

2021

0% Data Coverage

Waste Weight   N/A t   N/A t   Diverted Waste

Additional information provided by the participant:

❝ N/A
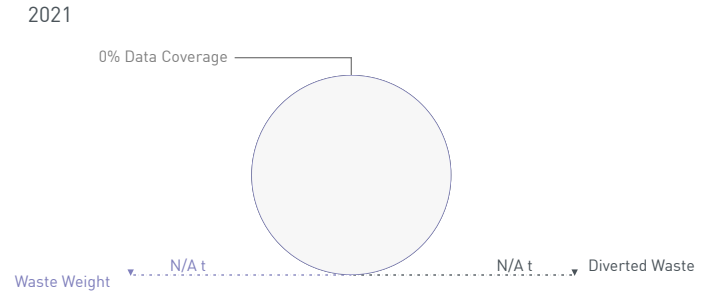
Data Coverage (Area/Time) Points: 0/2

Landlord Controlled	This Entity	N/A
	Benchmark	N/A
Tenant Controlled	This Entity	0%
	Benchmark	19%

Benchmark Landlord Controlled: No Benchmark Available
Benchmark Tenant Controlled: Industrial: Industrial Park | Americas

Waste Management Points: 0/2

Diverted waste (%)

	2020	2021

■ This Entity   ■ Benchmark

Benchmark Group: No Benchmark Available

Total Waste by disposal route

This Entity	Benchmark
No data available	No data available

Residential: Multi-Family: Low-Rise Multi-Family (22.19% of GAV)
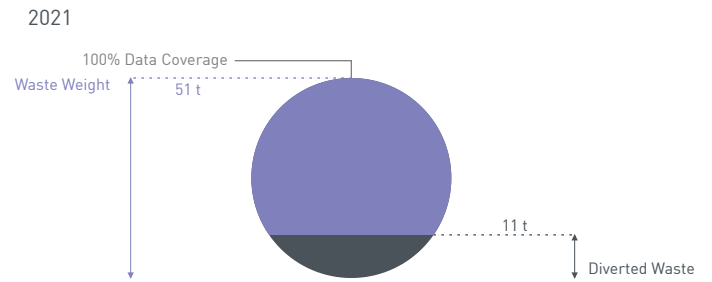
Portfolio Characteristics

Overall

2 Assets
178,889 sq. ft.
100% Landlord Controlled area
0% Tenant Controlled area

*Includes only asssets with 100% data coverage
** Includes only assets eligible for inclusion in the like-for-like portfolio

Waste Overview

2021

100% Data Coverage
Waste Weight
431 t
0 t — Diverted Waste

Additional information provided by the participant:

❝ N/A

Data Coverage (Area/Time) Points: 2/2

Landlord Controlled

This Entity | 100%
Benchmark | 54%

Tenant Controlled

This Entity	N/A
Benchmark	N/A

Benchmark Landlord Controlled: Residential: Multi-Family: Low-Rise Multi-Family | Americas
Benchmark Tenant Controlled: No Benchmark Available

Waste Management Points: 0/2

Diverted waste (%)

This Entity ■ Benchmark

Benchmark Group: Residential: Multi-Family: Low-Rise Multi-Family | Americas

Total Waste by disposal route

This Entity   Benchmark

- ■ Landfill (100% | 80.8%)*
- ■ Incineration (0% | 0.7%)*
- ■ Reuse (diverted) (0% | 0%)*
- ■ Waste to energy (diverted) (0% | 0.6%)*
- ■ Recycling (diverted) (0% | 15.5%)*
- □ Other / Unknown (0% | 2.4%)*
- * (This Entity | Benchmark)

Data Monitoring & Review

Review, verification and assurance of ESG data

Submitting ESG data for third-party review improves data quality and provides investors with confidence regarding the integrity and reliability of the reported information. This aspect recognizes the existence and level of third party review of energy, GHG emissions, water, and waste data.

MR1 Points: 1.75/1.75

External review of energy data
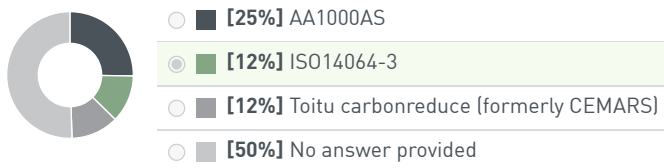
⦿ Yes	100% ▬▬▬▬▬▬ ⌃

○ Externally checked	25% ▬▭▭▭

⦿ Externally verified	50% ▬▬▭▭ ⌃

Using scheme

○ ■ **[25%]** AA1000AS	
⦿ ■ **[12%]** ISO14064-3	
○ ■ **[12%]** Toitu carbonreduce (formerly CEMARS)	
○ ■ **[50%]** No answer provided	

Externally assured	25%

Applicable evidence

Evidence provided (but not shared with investors)   [ACCEPTED]

○ No	0%

○ Not applicable	0%

MR2   Points: 1.25/1.25

External review of GHG data

● Yes	100% ∧

○ Externally checked	25%

● Externally verified	50% ∧

Using scheme

○ ■ **[25%]** AA1000AS
● ■ **[12%]** ISO14064-3
○ ■ **[12%]** Toitu carbonreduce (formerly CEMARS)
○ ■ **[50%]** No answer provided

○ Externally assured	25%

Applicable evidence

Evidence provided (but not shared with investors)   [ACCEPTED]

○ No	0%

○ Not applicable	0%

MR3   Points: 1.25/1.25

External review of water data

● Yes	100% ∧

○ Externally checked	25%

● Externally verified	50% ∧

Using scheme

- ○ ■ **[25%]** AA1000AS
- ◉ ■ **[12%]** ISO14064-3
- ○ ■ **[12%]** Toitu carbonreduce (formerly CEMARS)
- ○ ■ **[50%]** No answer provided

○ Externally assured   25% ▮▮▮▯▯▯

Applicable evidence

Evidence provided (but not shared with investors)   [ACCEPTED]

○ No   0% ▯▯▯▯▯

○ Not applicable   0% ▯▯▯▯▯

MR4   Points: 1.25/1.25

External review of waste data

◉ Yes   100% ▮▮▮▮▮ ∧

    ○ Externally checked   38% ▮▮▯▯▯

    ◉ Externally verified   38% ▮▮▯▯▯ ∧

        Using scheme

- ○ ■ **[25%]** AA1000AS
- ◉ ■ **[12%]** ISO14064-3
- ○ ■ **[62%]** No answer provided

    ○ Externally assured   25% ▮▮▯▯▯

Applicable evidence

Evidence provided (but not shared with investors)   [ACCEPTED]

○ No   0% ▯▯▯▯▯

○ Not applicable   0% ▯▯▯▯▯

Building Certifications

Industrial: Industrial Park (15.78% of GAV)

Portfolio Characteristics

Overall
1 Assets
242,700 sq. ft.

Building certifications at the time of design/construction   Points: 0/7

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Total	0%*	0%	0	1	4.64% ***	30 ***	890

*In case of assets certified more than once, this number is capped at 100%.
**Given that this field is optional, it may not be provided for all reporting entities.
***These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Operational building certifications   Points: 0/8.5

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Total	0%*	0%	0	1	32.57% ***	463 ***	890

*In case of assets certified more than once, this number is capped at 100%.
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***These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Energy Ratings   Points: 0/2

	Portfolio				Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets
Total	0%	0%	0	1	50.63% **	433 **	890

*Given that this field is optional, it may not be provided for all reporting entities.
**These figures represent all rated assets in the Benchmark, regardless of rating brand. It includes ratings with brands that are not included in this Entity's portfolio.

Office: Corporate: High-Rise Office (17.57% of GAV)

Portfolio Characteristics

Overall
1 Assets
578,104 sq. ft.

Building certifications at the time of design/construction   Points: 7/7

		Portfolio				Benchmark		
		Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
LEED	Building Design and Construction (BD+C) | Gold	100%	100%	1				
	Interior Design and Construction (ID+C) | Silver	1.58%	1.58%	1	N/A			N/A
	Sub-total	100%	100%	1				
Total		100%*	100%	1	1	27.23% ***	510 ***	1590

*In case of assets certified more than once, this number is capped at 100%.
**Given that this field is optional, it may not be provided for all reporting entities.
***These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Operational building certifications   Points: 0/8.5

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Total	0%*	0%	0	1	76.35% ***	1416 ***	1590

*In case of assets certified more than once, this number is capped at 100%.
**Given that this field is optional, it may not be provided for all reporting entities.
***These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Energy Ratings   Points: 2/2

	Portfolio				Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets
Energy Star Certified – 85-89 Points	100%	100%	1	N/A			N/A
Total	100%	100%	1	1	89.79% **	1454 **	1590

*Given that this field is optional, it may not be provided for all reporting entities.
**These figures represent all rated assets in the Benchmark, regardless of rating brand. It includes ratings with brands that are not included in this Entity's portfolio.

Office: Corporate: Low-Rise Office (20.07% of GAV)

Portfolio Characteristics

Overall
4 Assets
359,721 sq. ft.

Building certifications at the time of design/construction   Points: 0/7

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Total	0%*	0%	0	4	14.35% ***	181 ***	1505

*In case of assets certified more than once, this number is capped at 100%.
**Given that this field is optional, it may not be provided for all reporting entities.
***These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Operational building certifications   Points: 0/8.5

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Total	0%*	0%	0	4	39.12% ***	481 ***	1505

*In case of assets certified more than once, this number is capped at 100%.
**Given that this field is optional, it may not be provided for all reporting entities.
***These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Energy Ratings   Points: 2/2

	Portfolio				Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets
EU EPC - C	52.52%	52.67%	2	N/A			N/A
EU EPC - A	35.75%	35.66%	1	N/A			N/A
EU EPC - E	11.73%	11.67%	1	N/A			N/A
Total	100%	100%	4	4	74.72% **	1051 **	1505

*Given that this field is optional, it may not be provided for all reporting entities.
**These figures represent all rated assets in the Benchmark, regardless of rating brand. It includes ratings with brands that are not included in this Entity's portfolio.

Office: Corporate: Mid-Rise Office (16.92% of GAV)

Portfolio Characteristics

Overall
1 Assets
136,455 sq. ft.

Building certifications at the time of design/construction   Points: 0/7

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Total	0%*	0%	0	1	24.36% ***	235 ***	1045

*In case of assets certified more than once, this number is capped at 100%.
**Given that this field is optional, it may not be provided for all reporting entities.
***These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Operational building certifications   Points: 0/8.5

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Total	0%*	0%	0	1	60.89% ***	616 ***	1045

*In case of assets certified more than once, this number is capped at 100%.
**Given that this field is optional, it may not be provided for all reporting entities.
***These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Energy Ratings   Points: 0/2

	Portfolio				Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets
Total	0%	0%	0	1	85.42% **	846 **	1045

*Given that this field is optional, it may not be provided for all reporting entities.
**These figures represent all rated assets in the Benchmark, regardless of rating brand. It includes ratings with brands that are not included in this Entity's portfolio.

Retail: Retail Centers: Warehouse (7.48% of GAV)

Portfolio Characteristics

Overall
1 Assets
142,196 sq. ft.

Building certifications at the time of design/construction   Points: 0/7

	Portfolio				Benchmark		
	Certified Area	**Certified GAV****	**Total Certified Assets**	**Total Assets**	**Certified Area**	**Total Certified Assets**	**Total Assets**
Total	0%*	0%	0	1	3.59% ***	8 ***	1102

*In case of assets certified more than once, this number is capped at 100%.
**Given that this field is optional, it may not be provided for all reporting entities.
***These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Operational building certifications   Points: 0/8.5

	Portfolio				Benchmark		
	Certified Area	**Certified GAV****	**Total Certified Assets**	**Total Assets**	**Certified Area**	**Total Certified Assets**	**Total Assets**
Total	0%*	0%	0	1	33.41% ***	378 ***	1102

*In case of assets certified more than once, this number is capped at 100%.
**Given that this field is optional, it may not be provided for all reporting entities.
***These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Energy Ratings   Points: 0/2

	Portfolio				Benchmark		
	Rated Area	**Rated GAV***	**Total Rated Assets**	**Total Assets**	**Rated Area**	**Total Rated Assets**	**Total Assets**
Total	0%	0%	0	1	49.93% **	363 **	1102

*Given that this field is optional, it may not be provided for all reporting entities.
**These figures represent all rated assets in the Benchmark, regardless of rating brand. It includes ratings with brands that are not included in this Entity's portfolio.

Residential: Multi-Family: Low-Rise Multi-Family (22.19% of GAV)

Portfolio Characteristics

Overall
2 Assets
178,889 sq. ft.

Building certifications at the time of design/construction   Points: 0/7

	Portfolio				Benchmark		
	Certified Area	**Certified GAV****	**Total Certified Assets**	**Total Assets**	**Certified Area**	**Total Certified Assets**	**Total Assets**
Total	0%*	0%	0	2	7.24% ***	84 ***	3134

*In case of assets certified more than once, this number is capped at 100%.
**Given that this field is optional, it may not be provided for all reporting entities.
***These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Operational building certifications   Points: 0/8.5

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
Total	0%*	0%	0	2	22.62% ***	296 ***	3134

*In case of assets certified more than once, this number is capped at 100%.
**Given that this field is optional, it may not be provided for all reporting entities.
***These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Energy Ratings   Points: 0/2

	Portfolio				Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets
Total	0%	0%	0	2	61.67% **	1846 **	3134

*Given that this field is optional, it may not be provided for all reporting entities.
**These figures represent all rated assets in the Benchmark, regardless of rating brand. It includes ratings with brands that are not included in this Entity's portfolio.

Appendix

A separate document is added to the benchmark report so that participants can explain their results to investors.

Check Appendix

GRESB Partners

Global Partners

Arc

CBRE

EVORA

GHD Advisory

Longevity Partners

LORD Green Strategies

Measurabl

QUANTREFY

Verdani Partners

WSP

Yardi Systems

Premier Partners

Partners