

Real estate is central to the health of the North American economy, its natural environment, and its people. There is growing appreciation that the financial performance of real estate investments is intimately tied to environmental, social, and governance (ESG) performance.

Economically, real estate is an essential part of investment portfolios for institutional and private investors, historically providing attractive total returns and low correlations with other asset classes. Environmentally, commercial and residential real estate have significant impacts, consuming 81% of total U.S. electricity use and contributing directly to 12% of U.S. greenhouse gas emissions. There is also growing recognition that real estate plays a central role in shaping public health, as well as providing comfortable and productive indoor environments. Institutional investors have begun to recognize these issues as sources of value and risk. As a result, investors are increasingly requesting high quality information about the ESG performance of their investments.

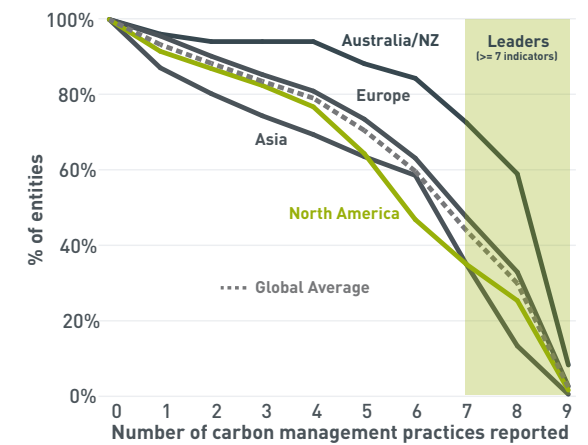
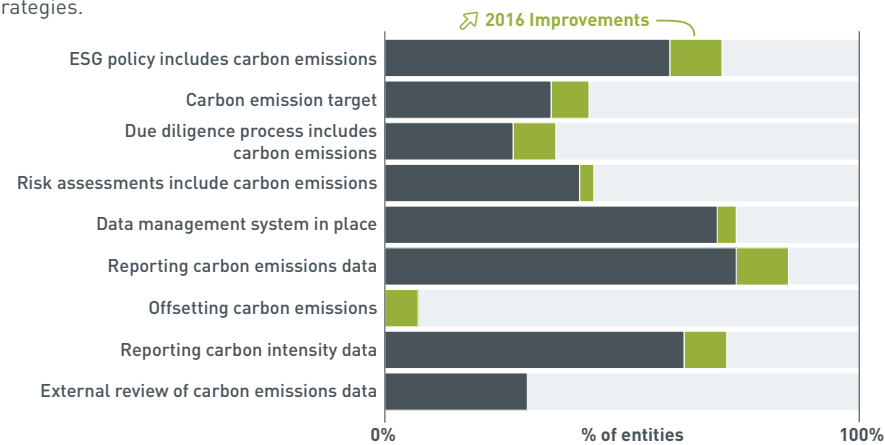
GRESB meets this growing need with systematic assessment, objective

scoring, and peer benchmarking. This year's 2016 GRESB snapshot for North America illustrates continued growth in GRESB participation with 178 companies and funds providing information about ESG performance. Entities reporting over multiple years demonstrate steady year-on-year improvements in overall ESG performance. Diving deeper, the new data show that overall performance is underpinned by increasing engagement from senior leaders, more formal policy commitments, new environmental management systems and increasingly sophisticated information systems. For example, 2016 GRESB participants provided asset-level operational performance data for more than 22,000 individual buildings worldwide, often feed directly from third-party tools.

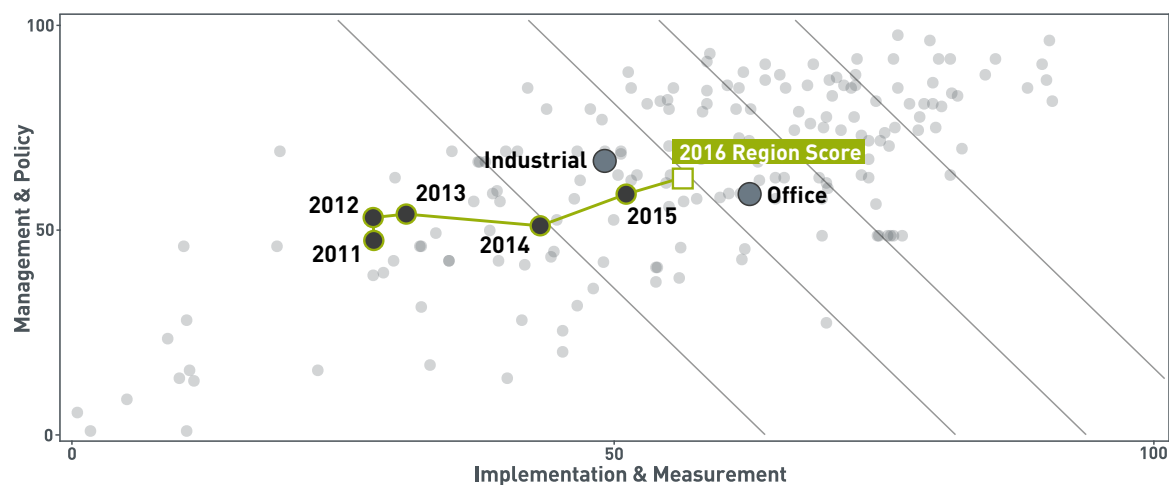
Ultimately, these trends matter because they show that, on average, North American property companies are acting to improve ESG performance – reducing greenhouse gas emissions, saving energy, conserving water, and providing healthier indoor environments. Leading North American companies are rewarded with more efficient, more desirable properties, while their investors benefit from higher returns and lower risk.

Carbon Management

GRESB indicators can be examined individually or as functional groups to understand management and performance in key areas, such as carbon, water, waste, and health. The charts below illustrate average responses to individual carbon management indicators and the cumulative achievement of the set of carbon management strategies.



GRESB Model



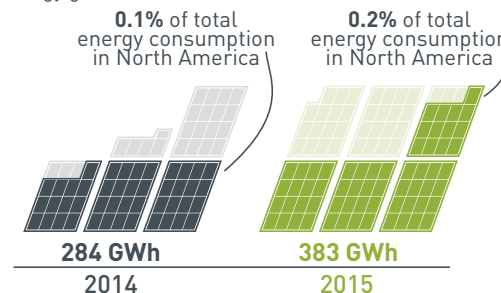
Region Score

The average GRESB Score of North American companies and funds improved from 54 in 2015 to 59 in 2016.

North American office portfolios continue to have the highest average GRESB Score.

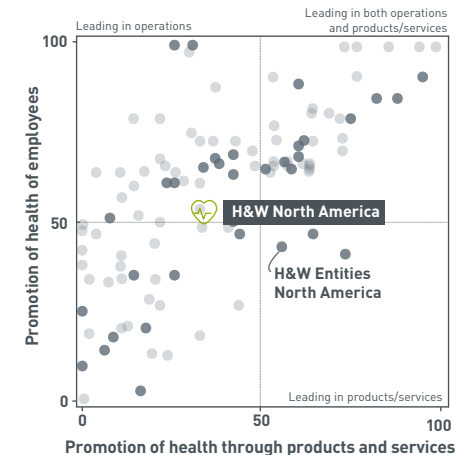
Renewable Energy (generated on-site)

The GRESB Assessment provides data on year-over-year growth in on-site renewable energy. The dark shading indicates renewable energy generated by companies and funds based in the region. The light shading indicates renewable energy generated elsewhere in the world.

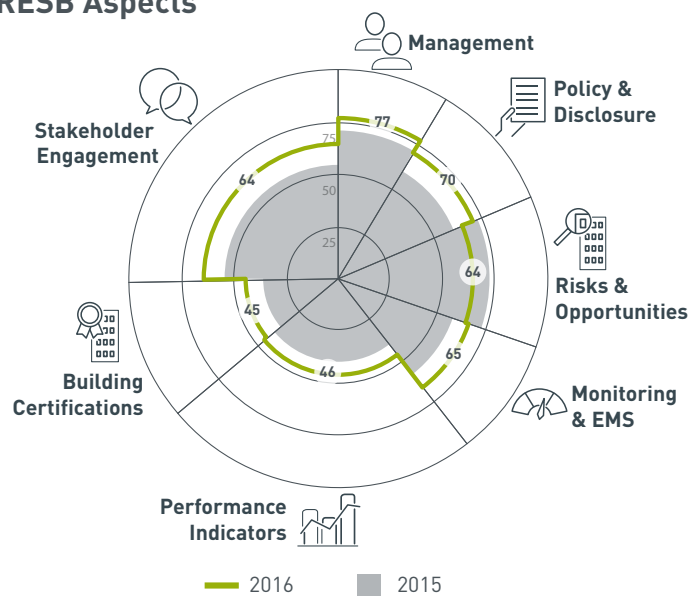


Health & Well-being

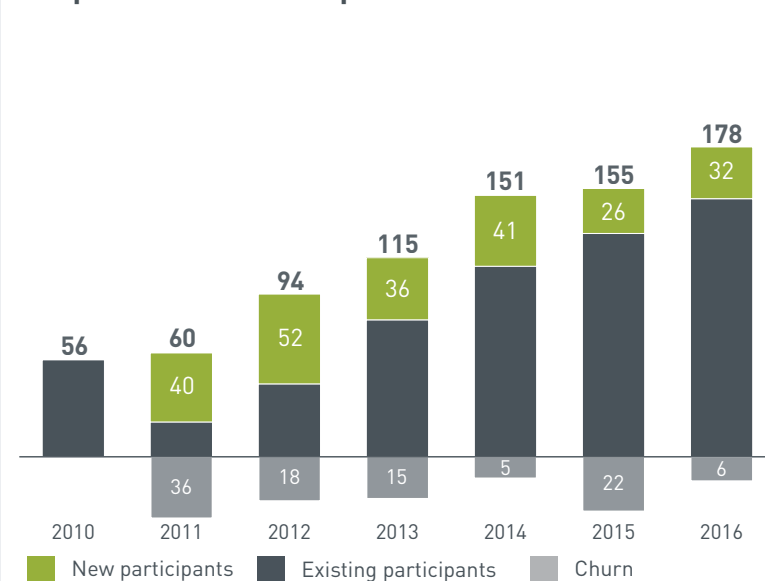
New data for North American property companies and funds show significant variation in health and well-being practices. Many companies are working to promote the health of their employees. A smaller fraction of participants complement these internal efforts with strategies to actively promote the health of customers through their products and services.



GRESB Aspects

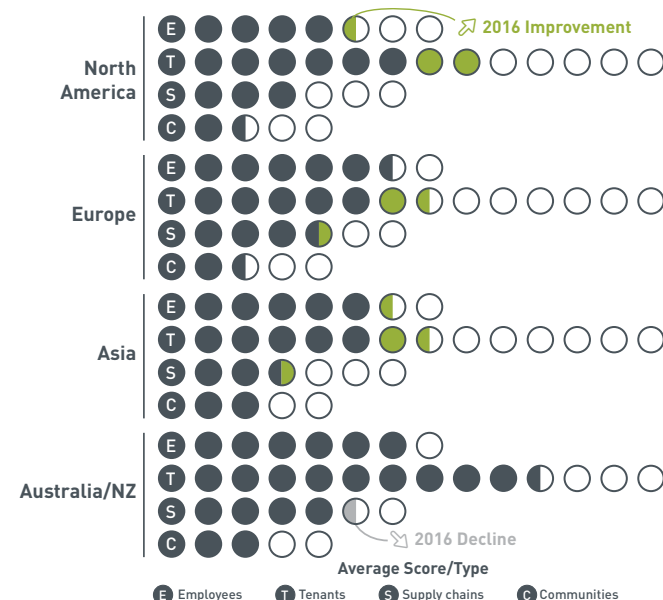


Response Rate Development



Stakeholder Engagement

GRESB includes 11 indicators addressing the engagement of property companies and funds with employees, tenants, supply chain, and community. Each circle represents a point available for these 11 indicators.



GRESB Industry Partners

NAREIT
NAREIT encourages the ongoing sustainability efforts of REITs and supports continued engagement with best practices tied to energy, water, waste and greenhouse gas reductions across all industry sectors.
Steven A. Wechsler - President & CEO, NAREIT

REALPAC
The annual GRESB Assessment process has become an important management tool for our members, and REALpac applauds the sustained progress and superior performance of Canadian companies to date.
Michael Brooks - CEO, REALpac

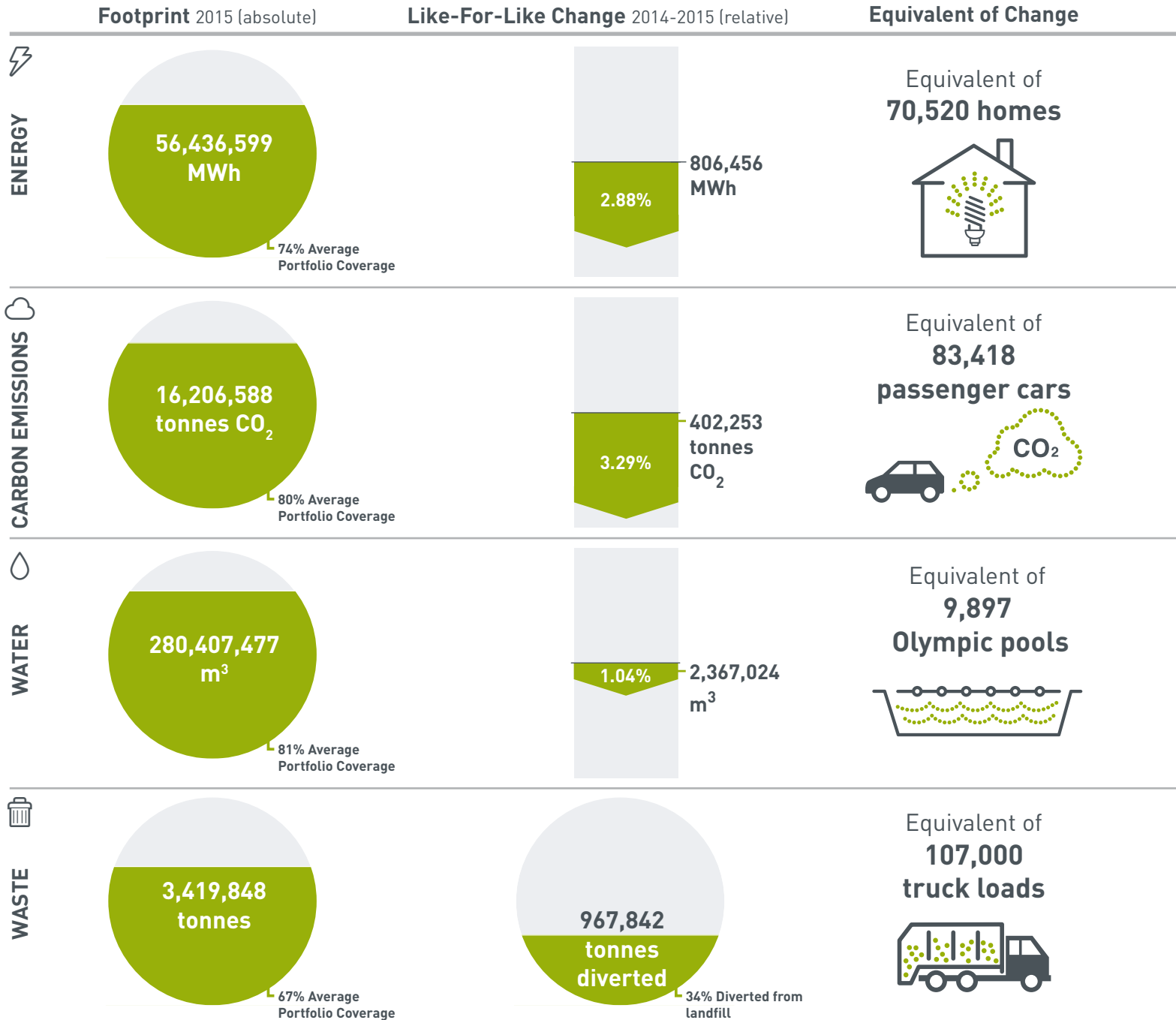
PREA
GRESB provides a solid benchmark for both investors and fund managers to measure real estate efficiencies and ESG best practices alongside financial performance. PREA is proud of our many members ranked amongst the top GRESB entities, and we fully support the industry's sustainability efforts.
Gail Haynes - CEO, PREA

Sector Leaders - North America

Property type	Entity name
Retail - Listed	The Macerich Company
Retail - Private	Pine Tree
Office - Listed	Kilroy Realty Corporation
Office - Private	MetLife/Norges Bank Investment Management Joint Venture - MetLife Investment Management
Industrial	Prologis
Residential - Listed	Equity Residential
Residential - Private	Rose New Jersey Green Affordable Housing Preservation Fund - Jonathan Rose Companies
Residential - Private	Leslie York Mills (MLYM Inc.) - The Minto Group
Residential - Private	Greystar Equity Partners Fund VIII - Greystar Investment Management
Residential - Private	Invesco Real Estate
Diversified	Invesco Real Estate
Diversified - Retail/Office	Oxford Properties Group (OMERS) - Oxford Properties Group
Diversified - Residential/Office	Multi-Employer Property Trust/MEPT Edgemoor - Bentall Kennedy Group

Global Sector Leader

Performance Indicators



GRESB defines "like-for-like" as the fraction of a portfolio continuously owned by an entity for at least 24 months. Like-for-like measurements represent a relatively stable sub-set of a portfolio, and they may better reflect management action to improve performance. GRESB like-for-like metrics do not directly account for variation in weather, occupancy, and other factors.

2016 GRESB Participants - North America

Listed

Alexandria Real Estate Equities, Inc.
 AvalonBay Communities, Inc.
 AvalonBay Fund II Communities
 Boston Properties
 Brandywine Realty Trust
 Brookfield Property Partners
 Camden Property Trust
 Corporate Office Properties Trust
 Cousins Properties Incorporated
 DiamondRock Hospitality Company
 Equity One
 Equity Residential
 Essex Property Trust
 Federal Realty Investment Trust
 First Industrial Realty Trust, Inc.
 Forest City Realty Trust, Inc.
 Franklin Street Properties
 General Growth Properties
 Government Properties Income Trust
 H&R Real Estate Investment Trust
 HCP, Inc.
 Hersha Hospitality Trust
 Host Hotels & Resorts, Inc.
 Kilroy Realty Corporation
 Kimco Realty Corporation
 Laramar Multi-Family Value Fund
 LaSalle Hotel Properties
 Liberty Property Trust
 Monogram Residential Trust, Inc.
 Paramount Group, Inc.
 Parkway Properties, Inc.

Post Properties, Inc.
 Prologis
 Public Storage
 Regency Centers Corporation
 Simon Property Group, Inc.
 Taubman
 The Macerich Company
 TIER REIT
 U.S. General Services Administration
 Ventas, Inc.
 Vornado Realty Trust
 Washington Real Estate Investment Trust
 Weingarten Realty
 Welltower, Inc.

Private

Abacus Capital Group LLC
 AEW Capital Management
 Alberta Investment Management Corporation
 American Realty Advisors
 Avison Young
 Bentall Kennedy Group
 BlackRock
 Cadillac Fairview
 Carr Properties
 CBRE Global Investors
 CIM Group
 Clarion Partners
 Colony Capital, Inc.
 Commonwealth Partners
 Cornerstone Real Estate Advisers

Crocker Partners LLC
 DDR
 Deutsche Asset Management
 DivcoWest
 Exeter Property Group
 Fairfield Residential Company LLC
 Federal Capital Partners
 GenCap Partners
 Gerding Edlen Investment Management
 GI Partners
 Greystar Investment Management
 Greystone Managed Investments Inc.
 GWL Realty Advisors
 Harrison Street Real Estate Management, LLC
 Healthcare of Ontario Pension Plan
 Heitman
 Hermes Real Estate
 Inland Real Estate Investment Corporation
 INP Retail, LP
 Invesco Real Estate
 Ivanhoe Cambridge
 J.P. Morgan Asset Management
 Jamestown Properties
 Jonathan Rose Companies
 KingSett Capital
 LaSalle Investment Management
 MacFarlane Partners Investment Management
 Madison Marquette
 Manulife Real Estate John Hancock Real Estate

MetLife Investment Management
 Morgan Stanley
 National Real Estate Advisors LLC
 NBIM
 Normandy Real Estate Partners
 Oxford Properties Group
 Parmenter Realty Partners
 PGIM Real Estate
 Pine Tree
 Principal Real Estate Investors
 Prologis
 Rockefeller Group Investment Management Corp.
 RXR Realty
 Savanna
 Scott Brown
 SDA
 Sentinel
 Shorenstein Properties, LLC
 Stockbridge Capital Group
 TA Realty LLC
 The Blackstone Group
 The Minto Group
 TIAA
 TIAA-CREF
 TIM
 Time Equities, Inc
 Tishman Speyer
 Trinity Real Estate
 Triovest Realty Advisors Inc.
 UBS Global Asset Management
 USAA Real Estate Company

5-year participant Health & Well-being Module completed

GRESB Global Partners



Premier Partners - North America



Partners - North America



\$7.6 trillion
 Institutional capital represented by GRESB's 58 Investor Members

About GRESB
 GRESB is an industry-driven organization committed to assessing the environmental, social, and governance (ESG) performance of real assets globally, including real estate portfolios (public, private and direct), real estate debt portfolios, and infrastructure. More than 200 members, including 58 pension funds and their fiduciaries, use GRESB data in their investment management and engagement process, with a clear goal to optimize the risk/return profile of their investments. For more information, visit www.gresb.com.