



The GRESB Snapshots have been developed to provide an informed and factual overview of the 2017 GRESB Real Estate Assessment results for each region. The Assessment provides a consistent, global framework for investors to engage with managers on their environmental, social and governance (ESG) performance, and each year produces the largest dataset of industry-specific ESG information for the real estate sector.

The five-year country trend reveals strong ESG improvements as reflected by Canada's GRESB score average of 70, up from 55 in 2013. The 2017 GRESB Results showcase a significant drive by participants with more than 5 years of benchmarking experience to increase data availability - over 90% report having data management systems in place to monitor energy and water consumption.

Connections between buildings and sustainability are sources of both value and risk. Institutional investors increasingly seek high quality information about the ESG performance of their real estate investment portfolios worldwide.

Leading Canadian property companies and private equity fund managers are rewarded through efficient operations, greater operating incomes, and more desirable properties. Institutional investors receive superior risk-adjusted investment returns and improved investment portfolios. Importantly, improved ESG performance brings significant societal benefits by contributing to Canada's national and global goals for emissions reduction and environmental protection.

GRESB INDUSTRY PARTNERS - CANADA



Well done Canada! REALPAC remains impressed with our country partner GRESB for its industry engagement and work growing this globally critical sustainability benchmarking and management tool.

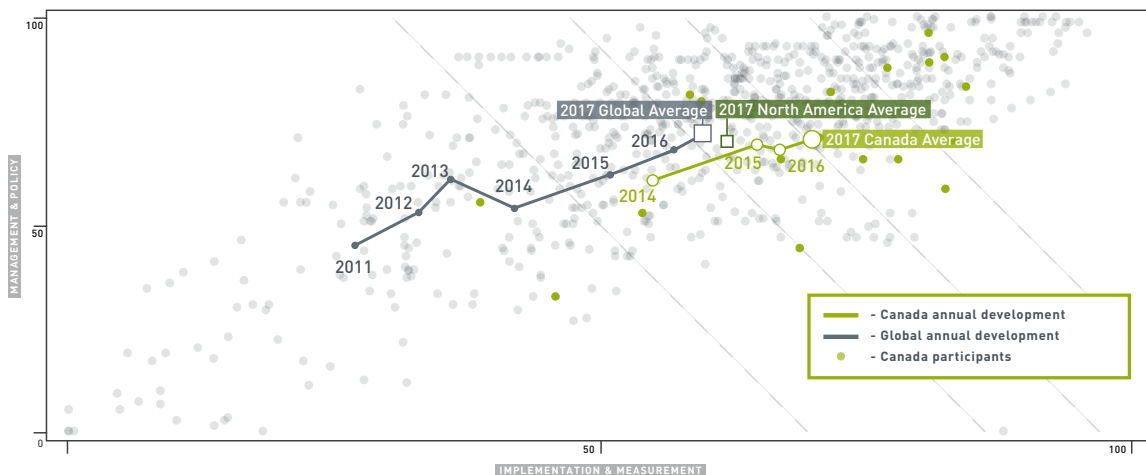
Michael Brooks, CEO, REALPAC



Commercial real estate owners and investors in Canada are consistently demonstrating their global leadership in sustainability, and are proving this again through these impressive results. The Canadian real estate sector is playing a significant role in the transition to a low-carbon, climate-resilient global economy. CaGBC is looking forward to continuing to work with our partners at GRESB to inspire the industry to aim for excellence in ESG performance.

Thomas Mueller, President/CEO, Canada Green Building Council

GRESB MODEL - CANADA

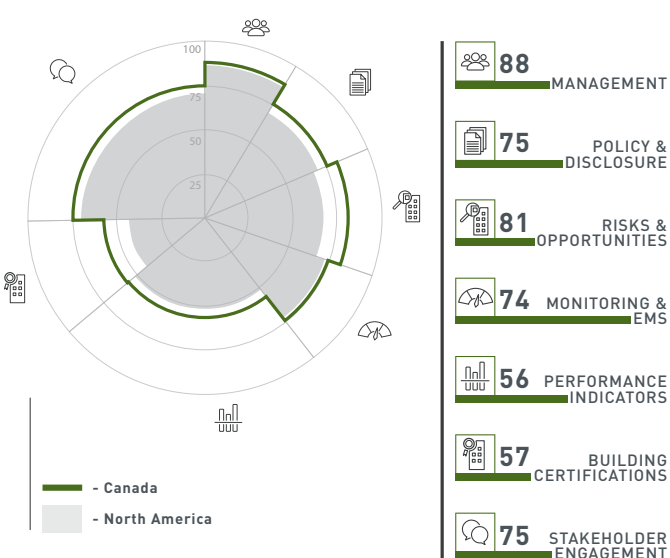


2016: 66

Canada Average Score

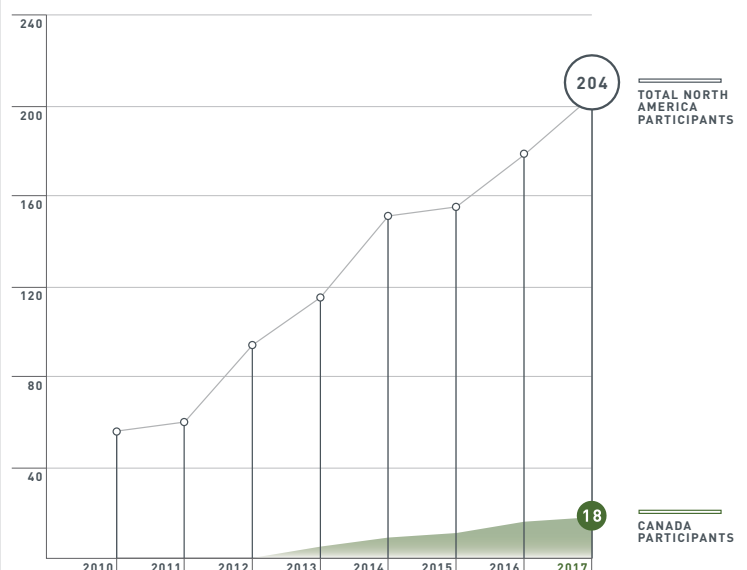
Canada leads North America and demonstrates strong country momentum. Canada outperforms on Implementation & Measurement due to expansive energy/water/waste data collection systems, and more green building certifications.

GRESB ASPECTS - CANADA



RESPONSE RATE DEVELOPMENT - NORTH AMERICA

Real Estate, Real Estate Developer



SECTOR LEADERS - NORTH AMERICA

PROPERTY TYPE

Office/Industrial
Residential
Diversified
Listed - Office
Private - Office
Office/Residential
Private - Retail
Industrial
Listed - Retail
Office/Retail

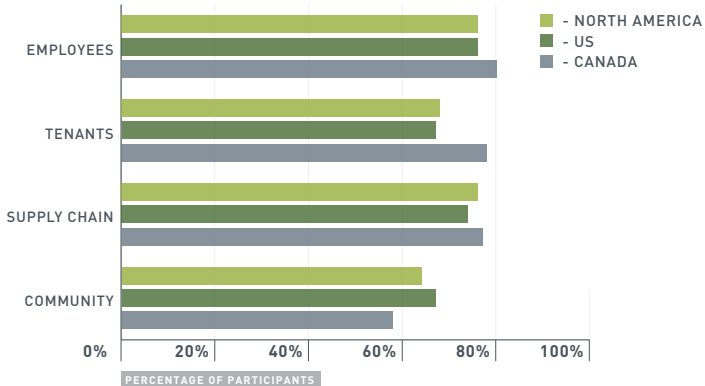
ENTITY NAME

GWL Realty Advisors
Institutional Core Multifamily Investors - Invesco Real Estate
Invesco Real Estate (US) - Invesco Real Estate
Kilroy Realty Corporation
Lionstone Hermes Real Estate Ventures
Multi-Employer Property Trust/MEPT Edgemoor - Bentall Kennedy Group
PGIM Real Estate
Prologis
The Macerich Company
Vornado Realty Trust

Global Sector Leader

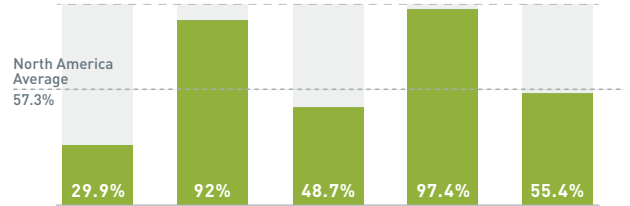
STAKEHOLDER ENGAGEMENT

Real Estate, Real Estate Developer



ENERGY PERFORMANCE - North America

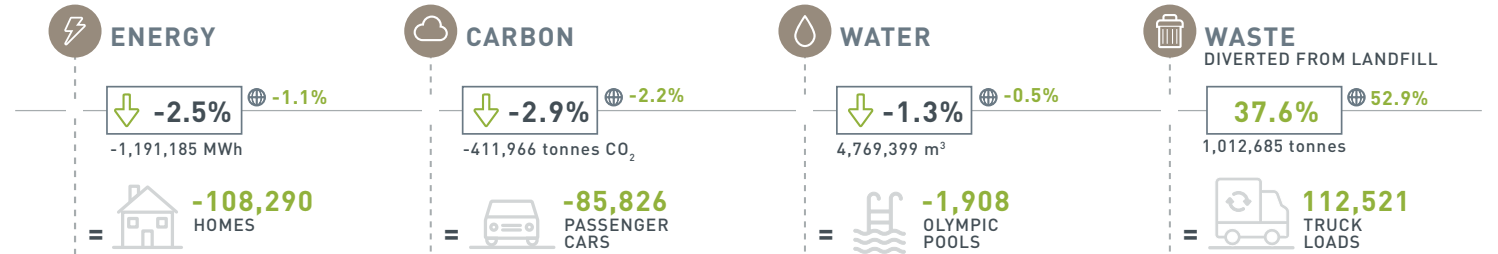
Average energy data coverage by property type



Average energy intensities by property type (KWh/m2)



LIKE-FOR-LIKE CHANGE AND EQUIVALENT - NORTH AMERICA



GRESB GLOBAL PARTNERS



PREMIER PARTNERS - NORTH AMERICA



PARTNERS - NORTH AMERICA

