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.

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.

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
SECTOR LEADERS - NORTH AMERICA

<table>
<thead>
<tr>
<th>PROPERTY TYPE</th>
<th>ENTITY NAME</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office/Industrial</td>
<td>GWL Realty Advisors</td>
</tr>
<tr>
<td>Residential</td>
<td>Institutional Core Multifamily Investors - Invesco Real Estate</td>
</tr>
<tr>
<td>Diversified</td>
<td>Invesco Real Estate (US) - Invesco Real Estate</td>
</tr>
<tr>
<td>Listed - Office</td>
<td>Kilroy Realty Corporation</td>
</tr>
<tr>
<td>Private - Office</td>
<td>Lionstone Hermes Real Estate Ventures</td>
</tr>
<tr>
<td>Office/Residential</td>
<td>Multi-Employer Property Trust/MEPT Edgemoor - Bentall Kennedy Group</td>
</tr>
<tr>
<td>Private - Retail</td>
<td>PGIM Real Estate</td>
</tr>
<tr>
<td>Listed - Retail</td>
<td>Prologis</td>
</tr>
<tr>
<td>Office/Retail</td>
<td>The Macerich Company</td>
</tr>
<tr>
<td></td>
<td>Vornado Realty Trust</td>
</tr>
</tbody>
</table>

Global Sector Leader

STAKEHOLDER ENGAGEMENT

- NORTH AMERICA
- US
- CANADA

ENERGY PERFORMANCE - North America

Average energy data coverage by property type

- NORTH AMERICA
- US
- CANADA

ENERGY PERFORMANCE - North America

Average energy intensities by property type (KWh/m²)

LIKE-FOR-LIKE CHANGE AND EQUIVALENT - NORTH AMERICA

ENERGY
-2.5% = -1,191,185 MWh
= -108,290 HOMES

CARBON
-2.9% = -411,966 tonnes CO₂
= -85,826 PASSENGER CARS

WATER
-1.3% = -4,769,399 m³

WASTE
37.6% = 1,012,685 tonnes
DIVERTED FROM LANDFILL
52.9% = 112,521 TRUCK LOADS

GRESB GLOBAL PARTNERS

CBRE
Delos
Inogen
JLL
pwc
Siemens

PREMIER PARTNERS - NORTH AMERICA

ALTRAN
Aquicore
Carrier
CodeGreen
Cushman & Wakefield

PARTNERS - NORTH AMERICA

3Degrees
Bright Green Strategies
Integro
Kingsley Associates

eg3
Life Is On

Philips
Real Foundations

Wayfair
wegowise

Siemens

Delos

Inogen

JLL

pwc

Siemens

Phillips

Real Foundations