



GERDING EDLEN

**GREEN CITIES III, LP
ENVIRONMENTAL AND
COMMUNITY IMPACT
ANNUAL REPORT
2016**



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GERDING EDLEN

Dear Investor:

Gerding Edlen Green Cities III, LP is committed to owning, investing and building high quality assets that deliver strong returns to our investors while also positively enhancing local communities, neighborhoods and our planet. Our firm has long held the belief that sustainable development and management of properties is not only good for our environment, but also desirable to our tenants. We further believe that mindful design and management of buildings can greatly enhance neighborhoods by activating our properties' spaces with community engagement, utilizing local vendors and incorporating local artists into our properties. These development and management practices are standard throughout this portfolio and have brought great distinction and success to many of the buildings within this Fund. That is why we are pleased to release our Annual Environmental and Community Impact Report.

This report provides measurable outcomes to the environment and to local communities both on a portfolio-wide and property by property basis. Specifically, it looks at the positive benefits to People, Planet and Prosperity and uses our trademark Livable Place Index to measure environmental returns such as annual energy savings, water savings, carbon emission reductions and walk, bike and transit scores. We also provide measurable data on neighborhood and community benefits by tracking job creation, inclusionary-affordable housing and the hiring of minority and women-owned businesses to service our buildings. Beyond the measurable data, this report also provides specific examples illustrating the numerous strategies and partnerships with local community groups that have successfully benefited our properties' neighborhoods.

Our buildings are not successful without our tenants, and we embrace unique management strategies that engage and empower our tenants to partner with us on several sustainability and community goals. Therefore, we also include in this report a summation of our ongoing tenant engagement practices that provide our tenants the opportunity to contribute to these successes by living or working sustainably within our properties.

Gerding Edlen's deep commitment to these standards is proudly executed today by all of the Firm's partners and employees. This commitment is best captured in the Firm's "Principals of Place," which includes 10 core tenets of our real estate investment and management values and is listed on the opening page of this report.

We are grateful for your partnership. With you, we are building, investing and managing high quality assets that yield financial returns and benefit our communities, neighborhoods and the planet. We look forward to your feedback and encourage you to share ideas and innovations or to collaborate with us on future strategies that benefit us all.

Best Regards,

Gerding Edlen



GERDING EDLEN LIVABLE PLACE INDEX™



This report provides measurable outcomes to the environment and to local communities both on a portfolio-wide and property by property basis through Gerding Edlen's Livable Place Index. Our Livable Place Index is a proprietary methodology for quantifying environmental and community impacts based on a triple bottom line approach – People, Planet, Prosperity.



PEOPLE

Sustainable, inviting spaces are ones where 20-minute living can become a reality. The concept of 20-minute living refers to properties with a rich variety of services and amenities for people to enjoy within a 20-minute walk, bike ride or transit ride. We track the livability and 20-minute living opportunities our buildings provide our residents through Walk Score.



PLANET

We measure the environmental impacts of our properties through key performance indicators - energy, carbon, water and waste. We track energy, carbon and water by comparing actual operational data (or using modeled performance data) to performance for a code-compliant building. Waste data is tracked from monthly reports provided by the waste hauler for each property, where available.



PROSPERITY

Our projects become opportunities to bring profound and lasting economic benefits to local and regional communities. The key economic performance indicators we track include total jobs created, union construction jobs and overall fiscal impacts. During building operations, we track local, minority and women-owned vendors and affordable housing.



[More detail on the methodology for the Livable Place Index is included at the back of this report on page 19](#)

LIVABLE PLACE INDEX™

PEOPLE

WALK SCORE®

89/100

BIKE SCORE™

89/100

TRANSIT SCORE®

81/100

PLANET

ANNUAL ENERGY SAVINGS¹
11.7 MILLION KWH SAVED

1,067
HOMES POWERED

ANNUAL CARBON EMISSIONS REDUCTION²
7,260 METRIC TONS CO2 SAVED

1,544
CARS OFF THE ROAD

ANNUAL WATER SAVINGS³
6.5 MILLION GAL SAVED

328,616
SHOWERS SAVED

ANNUAL WASTE SAVINGS⁴
WASTE DIVERTED

54
TONS

PROSPERITY

UNION JOBS⁵

1,086

FISCAL IMPACT⁶

\$376,267,400

ENVIRONMENTAL IMPACT

ANNUAL ENERGY, WATER, WASTE AND CARBON EMISSIONS SAVINGS

CERTIFICATIONS

1 ENERGY STAR

3 LEED GOLD

1 CERTIFIED
2 PENDING



34%
ENERGY SAVINGS



38%
CARBON EMISSIONS SAVINGS



19%
WATER SAVINGS



31%
WASTE DIVERTED

■ STANDARD BUILDING⁷
■ AVERAGE ACROSS GERDING EDLEN GREEN CITIES III, LP BUILDINGS

COMMUNITY IMPACT

COMMUNITY PARTNERSHIPS

ARTS AND CULTURE

Gerding Edlen believes that creating vibrant places for people to live includes developing everyday connections to art and culture. Art adds an element of inspiration to life and contributes to local art organizations, building community.

LOCAL BUSINESS

Gerding Edlen seeks to create opportunities for residents to connect with each other and with their community. Forming collaborations with local businesses to service our properties is an important way to foster experiences that build relationships.

Additionally, our firm's support of minority and women-owned businesses through vendor partnerships with our buildings is another way we ensure that the neighborhoods we invest in are strengthened through diversity.

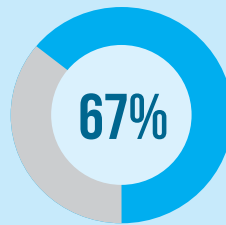
PHILANTHROPIC

Gerding Edlen is committed to building communities. Contributing to nonprofit organizations in neighborhoods surrounding each property helps build prosperity for all.

AFFORDABLE HOUSING

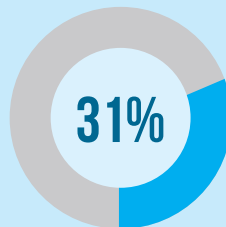
Affordable housing remains one of our goals in Fund III. We have acquired properties that present workforce housing opportunities and, therefore, can not include lower income mixed-use housing units.

COMMUNITY-BASED JOBS



LOCALLY OWNED VENDORS⁸

for building operations



MINORITY/WOMEN OWNED VENDORS⁹

for building operations

200 W. ADAMS

LEED GOLD CERTIFIED / ENERGY STAR CERTIFIED



LOCATION: CHICAGO, IL

TYPE: OFFICE

SQUARE FOOTAGE: 683,000

RENOVATION COMPLETION:
APRIL 2017

PERFORMANCE

200 W. Adams is performing in the top 10% of comparable office properties in similar climate zones and maintained its Energy Star certification with a score of 91/100.

USGBC ARC PLATFORM

In 2016, 200 W. Adams began participating in USGBC's new "Arc" platform, which tracks real-time performance in energy, water, waste, transportation and human comfort.

ENERGY EFFICIENCY

The building's original cooling tower was replaced with a more efficient model that auto-adjusts to building demand. Additionally, 8 tons of material was recycled during the cooling tower replacement.

Glycol, a formula that was circulated through the chilled water loop, was removed. This resulted in an approximate 25% increase in cooling capacity and improved performance overall.

COMPOSTING & RECYCLING

In 2016, a building-wide composting program was rolled out, and the recycling program was expanded to include used e-waste, light bulbs and batteries.

Fact: 1,543 light bulbs were recycled in 2016

GREEN CLEANING PROGRAM

In 2016, 200 W. Adams launched a green cleaning program which features Green Seal certified, non-toxic products.

COMMUNITY PARTNERSHIPS

Due to a successful Earth Day E-Waste Recycling Drive, 200 W. Adams has partnered with a local veteran-owned business to provide ongoing e-waste recycling for tenants. [Read more on pg. 17](#)



PEOPLE

WALK SCORE®: 99/100

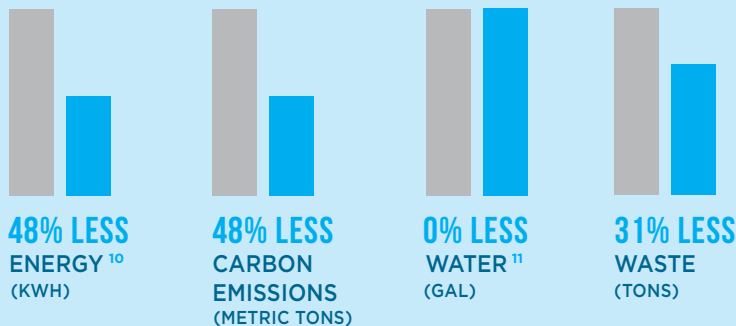
BIKE SCORE™: 88/100

TRANSIT SCORE®: 100/100



PLANET

ANNUAL ENERGY, WATER, WASTE & CARBON EMISSION SAVINGS



■ STANDARD BUILDING ■ 200 W. Adams



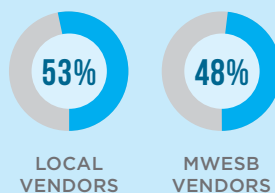
PROSPERITY

CONSTRUCTION

FISCAL IMPACT
\$18,096,700

TOTAL JOBS CREATED
122

OPERATIONS



165 N. DESPLAINES

LEED GOLD (TARGET)



LOCATION: CHICAGO, IL

TYPE: RESIDENTIAL MIXED-USE

SQUARE FOOTAGE: 240,000

UNITS: 199

PROJECT COMPLETION: FALL 2017

PERFORMANCE

165 N Desplaines is designed to perform approximately 38% better than a standard building.

WATER EFFICIENCY

Condensate from the building's air handler will be collected and used for irrigation and cooling tower make-up, reducing the amount of potable water by 10%.

RECLAIMED WOOD MATERIALS

Heavy timber columns from the existing building will be reclaimed for the concierge desk, and timber joints are being re-milled and used for flooring in the elevator lobby and for the treads of the lobby staircase.

URBAN AGRICULTURE

Green roofs will be featured on the rooftop and podium decks, and a sizable area of this has been allocated for vegetable production.

REAL-TIME ENERGY MONITORING

Real-time energy monitoring is being installed at the building, which increases visibility into building operations and provides more data points for facility managers to analyze, due to a web-based platform that uploads data in fifteen-minute intervals.

HAYMARKET MEMORIAL

The original Haymarket Riots memorial sculpture was removed from the site during construction. Gerding Edlen will reinstall it near the building's entrance with additional space to install future plaques that are received by the City in commemoration of the Haymarket Riots and the organized Labor Movement.



PEOPLE

WALK SCORE®: 97/100

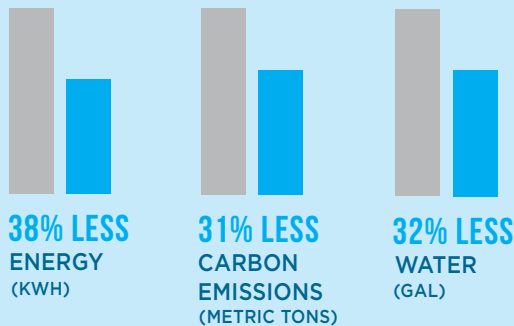
BIKE SCORE™: 86/100

TRANSIT SCORE®: 100/100



PLANET

ANNUAL ENERGY, CARBON EMISSIONS & WATER SAVINGS ¹²



■ STANDARD BUILDING ■ 165 N. DESPLAINES



PROSPERITY

CONSTRUCTION

FISCAL IMPACT

\$113,481,800

TOTAL JOBS CREATED

682

OPERATIONS

Anticipated opening Fall 2017.

420 E. OHIO



RENOVATED UNIT KITCHEN

LOCATION: CHICAGO, IL
TYPE: RESIDENTIAL APARTMENTS
SQUARE FOOTAGE: 259,000
UNITS: 263
RENOVATION COMPLETION:
FEBRUARY 2017

BUILDING RENOVATIONS

Building renovations in units and common areas feature sustainable finishes and new Energy-Star rated appliances.

Recycled content and/or low toxicity materials, including Floorscore-certified flooring and Green Label Plus-certified carpet were used in both the units and common areas.

New wall coverings feature cork, a rapidly renewable material, and other low-emitting materials which do not negatively impact indoor air quality.

The newly renovated fitness center features Greenguard-certified athletic flooring.

GREEN CLEANING PROGRAM

In 2016, 420 E. Ohio launched a building-wide green cleaning program. Existing residents can pick-up and refill bottles of non-toxic cleaning solution in the lobby, and two bottles are provided to each new resident upon move-in.

RECYCLING

The building-wide recycling program was recently expanded to include batteries and light bulbs.

COMMUNITY PARTNERSHIPS

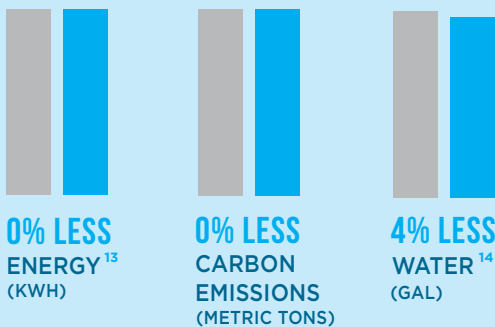
420 E. Ohio has partnered with a local organic restaurant, Eat Purely, to provide healthy and convenient food delivery to residents.

PEOPLE

WALK SCORE®: 96/100
 BIKE SCORE™: 82/100
 TRANSIT SCORE®: 94/100

PLANET

ANNUAL ENERGY, CARBON EMISSIONS & WATER SAVINGS



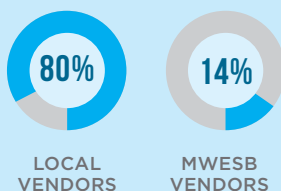
■ STANDARD BUILDING ■ 420 EAST OHIO

PROSPERITY

CONSTRUCTION

FISCAL IMPACT
\$17,217,000
 TOTAL JOBS CREATED
102

OPERATIONS



1700 WEBSTER

LEED GOLD V4 (TARGET)



LOCATION: OAKLAND, CA

TYPE: RESIDENTIAL MIXED-USE

SQUARE FOOTAGE: 270,000

UNITS: 206

PROJECT COMPLETION:
WINTER 2018

PERFORMANCE

1700 Webster is designed to perform 15% better than a typical building.

ENERGY EFFICIENCY

The building's cooling system features thermal energy storage in the fire water tank which allows for building systems to produce cooling during off-peak hours for use during peak hours, the first of its kind for a non-institutional building in this market.

STORM WATER MANAGEMENT

100% of the storm water generated on-site will be treated in bioswales.

MATERIALS & FINISHES

Units will feature engineered wood flooring, which is FloorScore certified and contains 97% post-industrial recycled content.

Additional features include finishes that are demonstrative of sustainable values such as recycled content, regional resources and cradle to cradle manufacturing.

LANDSCAPE

The building provides drought resistant landscaping and a furnished courtyard for residents to connect with nature that is located between the building entrance and alleyway.



PEOPLE

WALK SCORE®: 99/100

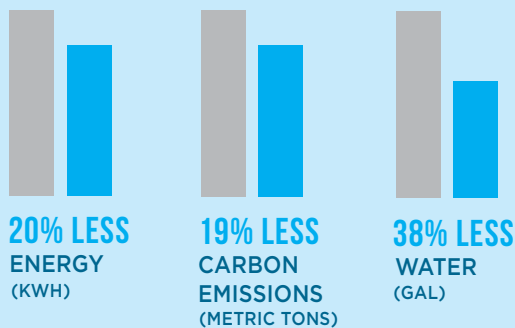
BIKE SCORE™: 91/100

TRANSIT SCORE®: 84/100



PLANET

ANNUAL ENERGY, CARBON EMISSION & WATER SAVINGS ¹⁵



■ STANDARD BUILDING ■ 1700 WEBSTER



PROSPERITY

CONSTRUCTION

FISCAL IMPACT
\$227,471,900

TOTAL JOBS CREATED
1,212

OPERATIONS

Anticipated opening Winter 2018.

THE ATRIUM - 1650 65TH STREET



LOCATION: EMERYVILLE, CA

TYPE: COMMERCIAL OFFICE

SQUARE FOOTAGE: 127,500

ALTERNATIVE TRANSPORTATION

The property is conveniently located on Emeryville Go Round which connects to BART (Bay Area Rapid Transit), and features a Walk score of 76 (Very Walkable).

RE-LEASING

The Manager is working to re-lease the building with tenant improvements that would feature the use of sustainable materials and better energy efficiency.

JOB CREATION

Approximately 200 living-wage jobs would be created by the biotech tenant's operations.

**Performance data not applicable, as the majority of the building was unoccupied during the course of the year.



RECENTLY ACQUIRED PROPERTIES

ALLSTON + STADIUM



ALLSTON ROOF DECK



STADIUM COURTYARD

OVERVIEW

Allston + Stadium are two multi-family properties located a few blocks from the University of California, Berkeley campus. Allston was built in 2004 and consists of 60 apartment units and 3,800 sf of retail space. Stadium was built in 2006 and consists of 74 apartment units and 6,225 sf of retail space.

NEPONSET LANDING



EXTERIOR RENDERING

OVERVIEW

Neponset Landing is a multi-family property located in Quincy, MA—a southern suburb of Boston. The property was built in 2007 and consists of 280 apartment units. Common areas include an outdoor patio, fitness center, media room, lounge and dog run. The property has expansive views of the Boston Skyline and Harbor and is located along the Neponset River.

Neponset Landing and Allston + Stadium were acquired in December 2016. Our value-add strategy for the two properties features an array of building improvements as well as the implementation of our sustainable operations program.

BUILDING IMPROVEMENT STRATEGIES

Addition and/or renovation of amenity spaces as well as cosmetic improvements throughout the buildings

Promotion of alternative transportation options that includes car share vehicles, EV charging stations and ample bicycle parking

Robust recycling programs that include collection of used electronics, batteries and light bulbs. A composting program is being evaluated for Neponset Landing and will be launched later this year at Allston + Stadium.

Building-wide green cleaning policy that includes free green cleaning products for all residents

Green Living Guides for all residents that highlight the environmentally-responsible programs at the property and provide resources for green living at each community

Quarterly events at each property that are designed to educate and engage residents on a variety of sustainability topics

Organized volunteer and charitable events at each property that help our residents connect with their community



Gerding Edlen's Principles of Place guide us to create vibrant, inspiring and sustainable spaces where people can live, work and learn.

GERDING EDLEN PRINCIPLES OF PLACE



BUILD COMMUNITY

Understanding and respecting the elements that create a sense of place supports an environment where people can thrive.

CREATE INVITING SPACES

Engineering the transition between public and private spaces to create interaction which contributes to the social and economic vitality of communities.

MINIMIZE CARBON FOOTPRINT AND ENERGY DEPENDENCE

Reducing the environmental impact of a building and the people who live in it significantly improves the quality of life for everyone.

CONNECT PEOPLE AND BUILDINGS TO NATURE

Bringing nature into urban environments improves the quality of life for people in the community.

ENCOURAGE TRANSPORTATION ALTERNATIVES

Working to promote convenient transportation alternatives and smart growth strategies for cities creates healthy, happier, more engaged communities.

CRAFT THE FIRST 30 FEET

Designing an appealing pedestrian environment at the front door animates and engages neighborhoods.

INSPIRE COMMUNITIES WITH ART

Creating vibrant and inspiring places for people to live and work within creates everyday connections to art and culture.

MAKE 20-MINUTE LIVING REAL

Accessing all you need to live, work and play within twenty minutes improves well-being, enriches social interaction and promotes encounters with nature and other people.

INTEGRATE SCHOOLS AND NEIGHBORHOODS

Facilitating a connection between schools and the greater community encourages learning and knowledge beyond the classroom.

PRESERVE SYMBOLS THAT MATTER

Preserving distinctive buildings and historic symbols makes places that provide people with a sense of identity, history and context.





LIVABILITY & PLACEMAKING

The multifamily and office assets in Fund III represent a diverse combination of new construction and acquired properties. For each of these property's strategic plans, whether through renovation, management or ground up design, Gerding Edlen thoughtfully considers the health and wellbeing of the tenants' lives, the comfort and function of the building, the property's unique aesthetics and the goal of creating environments that enhance our tenants' daily experiences with the increased opportunity for tenants to connect with each other as well as with their neighborhoods.



200 W. ADAMS

One property that highlights this outcome is 200 W. Adams, a 683,000 square foot commercial office building located in the heart of Chicago's financial district. Upon acquiring the property in December, 2015, Gerding Edlen executed an extensive renovation to improve the overall property. The renovation focused on not only on improving the building's physical aspects, but also on blending public and private spaces within the property to drive social connections among the tenants. Additionally, Gerding Edlen utilized its management expertise to drive sustainable tenant practices and to invite the broader community into the building through hosted events and volunteer activities. Today, this property is an excellent example of how transforming a workplace can change the way tenants work and live enriching the tenant and community experience.

The renovation of 200 W. Adams included adding several highly desirable amenity spaces for tenants' use and redesigning existing common areas to create comfortable gathering spaces for tenants and the public to use. The lobby renovation included a new concierge desk, improved lighting, new wall paneling and the addition of comfortable seating areas. The redesign activated the lobby, making it lighter and brighter and creating a gathering space for tenants and visitors where none had previously existed.

In addition to the lobby, Gerding Edlen added a new amenity floor for tenants' use. This included a fitness center, yoga studio, rock climbing wall, locker rooms, a new tenant lounge and a conferencing facility with full A/V capabilities and seating for 42 people.

To accommodate cyclists and encourage alternative transportation, Gerding Edlen constructed a secure bicycle storage room with 42 bike parking spaces in the basement and added adjacent showers and locker rooms for the bikers' convenience.



The above rendering pictures the newly renovated 17th amenity floor at 200 W. Adams

This increased the use of bicycling to the property and complemented the five Zipcars and five Divvy bike sharing stations located within a 2.5 block radius to support the tenants' desire for alternative transportation options.

In line with Gerding Edlen's goals of reducing environmental impact and creating healthier spaces for our tenants, a variety of highly sustainable materials and finishes were used in the renovation. Nearly every material included high levels of recycled content. The quartz countertops used in the amenity spaces were Living Building Challenge compliant, which is the highest sustainable certification available and means the materials had zero toxic chemicals used in their manufacturing process. All flooring products contained Environmental Product Declarations (EPDs), which are detailed, third-party verifications outlining the product's "ingredient" list and environmental impact. Other sustainable materials included recycled-content acoustical ceiling tiles, low-emitting paints, fabric wall-coverings and low-flow toilets.

In addition to the renovations, Gerding Edlen implemented several sustainability initiatives for the property's tenants in 2016. A building-wide composting program—one of the first of its kind for commercial properties in the city of Chicago—became fully operational at 200 W. Adams. After a successful three-month trial period with the retail restaurant tenants, the program was extended to the entire building. To ease the transition to the office tenants, the city's compost hauler conducted an orientation session and provides compost buckets and liners to the tenants on an on-going basis. Between August (when the program began) and December, a total of 12,895 lbs. of compost was collected, which contributed to a 30% waste diversion rate for the property in 2016. Today, the program is successfully reducing the property's waste and has provided a template for other commercial properties throughout the city to implement.

To celebrate Earth Day, the management of 200 W. Adams held a week-long e-waste recycling drive to gather used electronics.

The drive collected 2,826 lbs. of electronics. Due to its success and tenant interest, e-waste recycling was permanently added to the building's waste management program. The property's management accomplished this in partnership with a local, veteran-owned electronic recycling vendor who now services the building on a regular basis. Following the inaugural e-waste recycling drive, an additional 11,330 lbs. of electronic waste was collected throughout 2016. Additionally, in the month of November, as part of an "America Recycles" event, another 1,264 lbs. of electronics and ink toner cartridges, as well as 208 lbs. of used batteries, were collected and recycled.

The positive reception from the tenants regarding the property's sustainability drives led to several other community minded events. In 2016, 200 W. Adams partnered with Chicago's Building Owners and Managers Association (BOMA) to participate in The Greater Chicago Food Depository Drive. The Greater Chicago Food

Depository works to end hunger throughout the city and Cook County. For their annual food drive, tenants of 200 W. Adams donated approximately 500 lbs. of canned food. The building also held two blood drives in 2016 benefitting Heartland Blood Centers, an organization serving both local and nationwide hospitals. Through these actions and others, the tenants at 200 W. Adams made a positive contribution to their local community.

These efforts at 200 W. Adams, combined with the successful renovations, changed the daily experience for the tenants in the building. These outcomes affirm Gerding Edlen's goal to make our planet, community and neighborhoods better through the built environment while also enriching individual tenant experiences and improving the overall asset value.

200 W. Adams held an e-waste recycling drive for Earth Day 2016 and collected 2,826 lbs. of used electronics



FOOTNOTES

- 1 To quantify energy savings, natural gas use (therms) is converted to kilowatt/hours for a common unit of measurement. All other calculations are based on actual kilowatt/hours and therms. “Annual energy savings” conversion to “homes powered” is from several sources including the US Dept. of Energy, based on the amount of energy used by the average American home.
- 2 Carbon emissions calculations are based on published emissions data associated with electricity generation in respective markets as published by the EPA. Carbon emissions converted to “cars off the road” is based on 2011 EPA data.
- 3 “Gallons of water” conversion to “showers saved” is based on multiple sources including the American Water Works Association.
- 4 Waste diverted includes data for 200 W. Adams and is provided by the property’s waste hauler. The baseline represents total waste generated; waste diverted represents waste that was recycled or composted.
- 5 Union construction jobs created during the construction or renovation of the properties in this portfolio as calculated by an independent consultant using IMPLAN.
- 6 Fiscal impacts include direct, indirect and induced economic impacts attributed to the construction or renovation of the properties in this portfolio.
- 7 A standard building is a building built to code or for existing properties, the median performance level of similar buildings in similar climate zones as calculated by EPA’s Portfolio Manager.
- 8 Local vendors refer to property vendors (for the year) based in the city where the property is located which operate only within the city and its adjacent area.
- 9 MWESB vendors represents the percentage of local businesses that are minority-owned, women-owned or certified Emerging Small Businesses. If ownership is 50%+ minority or women, it is included in this category.
- 10 Calculations based on actual energy use for 2016 compared to the median performance of similar buildings in similar climate zones from EPA’s Portfolio Manager. Calculations performed by an independent specialist in energy engineering.
- 11 Calculations based on actual water use for 2016 compared to a baseline of 13/gallons/worker/day from EPA’s Portfolio Manager. Calculations performed by an independent specialist in energy engineering.
- 12 Energy, carbon and water calculations based on modeled performance data associated with the property’s LEED certification. Calculations verified by an independent specialist in energy engineering.
- 13 Calculations based on actual energy use for 2016 compared to the median performance of similar buildings in similar climate zones from EPA’s Portfolio Manager. Calculations performed by an independent specialist in energy engineering.
- 14 Calculations based on actual water use compared to a baseline of 30 gallons/sf/yr., which represents the average of baseline water use for similar GEGC Fund III properties. Calculations performed by an independent specialist in energy engineering.
- 15 Energy, carbon and water calculations based on modeled performance data associated with the property’s LEED certification. Calculations verified by an independent specialist in energy engineering.

LIVABLE PLACE INDEX™

Gerding Edlen's Livable Place Index™ is a proprietary methodology for quantifying environmental and community impacts based on a triple bottom line approach – People, Planet, Prosperity. The **People** data is based on Walk Score. **Planet** data represents savings calculations for key performance indicators – energy, carbon, water and waste. All energy, carbon and water savings calculations are performed and/or verified by an independent specialist in energy engineering. There can be no assurance that estimated returns or projections can be realized or that actual returns or results will not be inferior than those estimated herein. For buildings under construction at the time of the report or in operation for less than one year, energy savings data is derived by comparing the as-designed building to a standard building (the “baseline”) per the energy model associated with the building's LEED certification. For buildings in operation for at least one year, actual energy use is compared year over year to the baseline from the original energy model. For existing commercial and multifamily properties, actual energy use is compared to the performance of median buildings of similar type and in similar climate zones from Energy Star Portfolio Manager. Carbon emissions are calculated based on the actual or modeled therms and kilowatt hours associated with the building's modeled and baseline energy use. Calculations are based on the carbon emission values associated with electricity generation in various utility markets across the country published by the Environmental Protection Agency (EPA). For newly-constructed properties, water data is taken from the water calculations associated with the building's LEED certification. For existing commercial properties, the baseline is based on the median annual water use for a similar in similar climate zones as provided by Energy Star Portfolio Manager. For multifamily properties which do not have an established baseline for water use, a baseline is derived from the average of baseline water use for similar buildings in GEGC's portfolio. Waste refers to all municipal waste generated at the property during operations. Waste reductions reflect the amount of municipal waste that is recycled and composted. Data is provided by the waste hauler for each property. **Prosperity** data includes jobs created and fiscal impacts, which are derived from an economic development program, IMPLAN. The results are provided by an independent consultant and are based on the most recent available statewide economic data. Gerding Edlen is not responsible for the accuracy of any third party information provided in this report. Information shown herein is valid as of April 2017.



GERDING EDLEN

TRANSFORMATIONAL BUILDINGS,
VIBRANT COMMUNITIES, AND
INVESTMENT QUALITY ASSETS,
CREATING PROSPERITY.

[GERDINGEDLEN.COM](https://www.gerdingedlen.com)