

A modern living room with large floor-to-ceiling windows offering a panoramic view of a city skyline. The room features a blue sofa with patterned cushions, a yellow armchair, and a large, textured, metallic coffee table. A blue and white geometric rug covers the floor. The text 'SUSTAINABILITY' is written in white capital letters, underlined with a green line, and '2016' is written below it in white capital letters.

SUSTAINABILITY

2016

GID

GID.COM/SUSTAINABILITY

“ ”

We have long been committed to the belief that healthy and resilient communities are the best communities, and low-carbon, high-efficiency practices contribute significantly in advancing them.

■ Letter from Our Chairman & CEO

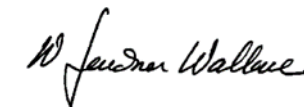
By releasing our first annual sustainability report, GID is continuing a tradition of leading by example and managing our business transparently. We have long been committed to the belief that healthy and resilient communities are the best communities, and low-carbon, high-efficiency practices contribute significantly in advancing them.

We are proud of the progress we have made in key areas such as capturing whole building data. This is a significant step in our efforts to benchmark energy and water use in GID's portfolio. In 2016, GID implemented an official sustainability program across our entire portfolio. As part of this program, we have started to benchmark the environmental performance of our assets to set a baseline for our environmental performance.

We are proud to announce that 100% of the portfolio is currently benchmarked in the US EPA's ENERGY STAR Portfolio Manager platform. Additionally, we have collected whole building data for 20% of our portfolio. This has been no easy feat, as capturing whole building data is difficult for multifamily assets. We also embarked on innovative projects to significantly green our operations such as our portfolio-wide green cleaning practices and LED lighting retrofits, which are projected to reduce operating costs. Our capital improvement projects resulted in increased energy efficiency and reduced utility expenditures.

Beyond these projects, GID has also established ambitious targets for 2027 from a 2017 baseline, including reducing our water and energy use intensities by 20% and decreasing the amount of waste destined for landfills by half. Our strong partnerships with organizations such as the U.S. Green Building Council, the Global Real Estate Sustainability Benchmark and the Global Reporting Initiative will help us measure our progress and benchmark our performance against peers.

Our vision of managing superior real estate that creates economic value and advances sustainable communities lies at the heart of this report and we are excited to share our story with you.



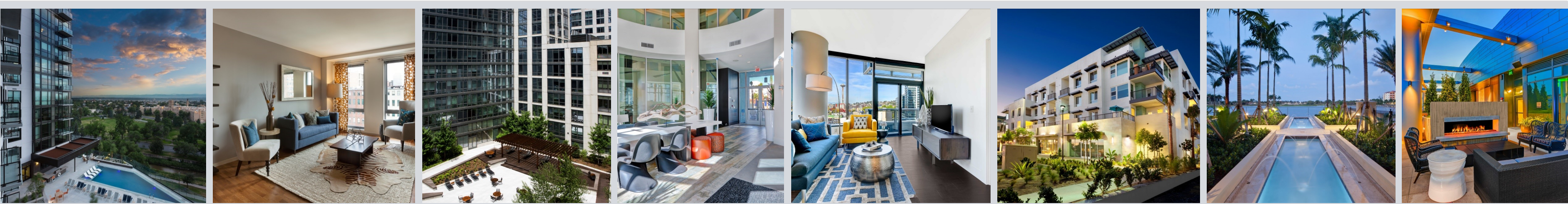
W. Gardner Wallace
Chairman



Robert E. DeWitt
Vice Chairman
President & CEO

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Governance

GID's leadership team, with a wealth of experience and a long and successful track record, is one of the best in the industry today. Our overall scale, breadth, depth, and financial capability position GID as one of the most comprehensive real estate platforms in the United States. We translate our high leadership standards into concrete guidelines for transparency and accountability.



■ Company Profile

The General Investment & Development Companies (“GID”) are diversified investment companies with the resources to drive strong, stable growth well into the 21st century.

GID is a privately held, globally diversified, and fully integrated real estate organization headquartered in Boston, Massachusetts. Backed by a team of more than 650 real estate professionals, GID develops, owns, and manages a premier portfolio of existing and under-development properties valued at over \$17 billion. GID is engaged in all aspects of real estate investment, ownership, and operation and pursues opportunities both nationally and internationally cross multiple asset classes. During a 57-year history, GID has acquired or developed over 73,000 residential units and 16 million square feet of commercial space in twenty-four states. .

As of December 31, 2016, our current portfolio includes 21,463 residential units and 3.1 million square feet of commercial space. Our development activities include over 10,000 units and approximately 2 million square feet of commercial space under development or in the planning stages of development.

GID’s primary focus is to generate superior risk-adjusted returns by investing in the types of real estate – apartments and industrial, where we possess transactional and operational expertise. As a vertically-integrated real estate operating company, we provide a full range of real estate-related services to our owned portfolio of properties and to those properties owned by institutional co-investment programs sponsored by us. These services cover all aspects of property ownership and operation, including acquisitions, dispositions, development, finance, management, leasing, construction oversight, accounting, tax, insurance, risk management, MIS and legal. GID operates its property management and investment funds business under the trade name “Windsor.”

We have a venerable track record and pursue investments using a combination of our own capital and allocations through our long-standing relationships with institutional investment partners, including the world’s largest pension funds and sovereign wealth funds.

In addition to our domestic real estate investment activities, GID has started and grown other operating groups to focus on various other real estate and non-real estate related activities. The Urban Development group is primarily focused on the development of large scale, mixed-use urban developments. Monashee Investment Management manages a domestic and international public equity hedge fund known as Monashee Capital Partners.

GID’s primary focus is to generate superior risk-adjusted returns by investing in the types of real estate – apartments and industrial, where we possess transactional and operational expertise.



CURRENT PORTFOLIO:

21,463

Residential Units

3.1 Million sq. ft.

Commercial Space

\$17 Billion

Portfolio Value

Governance

GID has depth of management covering all aspects of the firm’s operations.
Our Sustainability Committee has a strategic place within our governance structure.

GID is governed by an Executive Committee, which is headed by our Chairman and Vice Chairman, President & CEO. The remainder of the Executive Committee consists of senior management across GID’s departments. The Executive Committee meets regularly to be updated on sustainability developments.

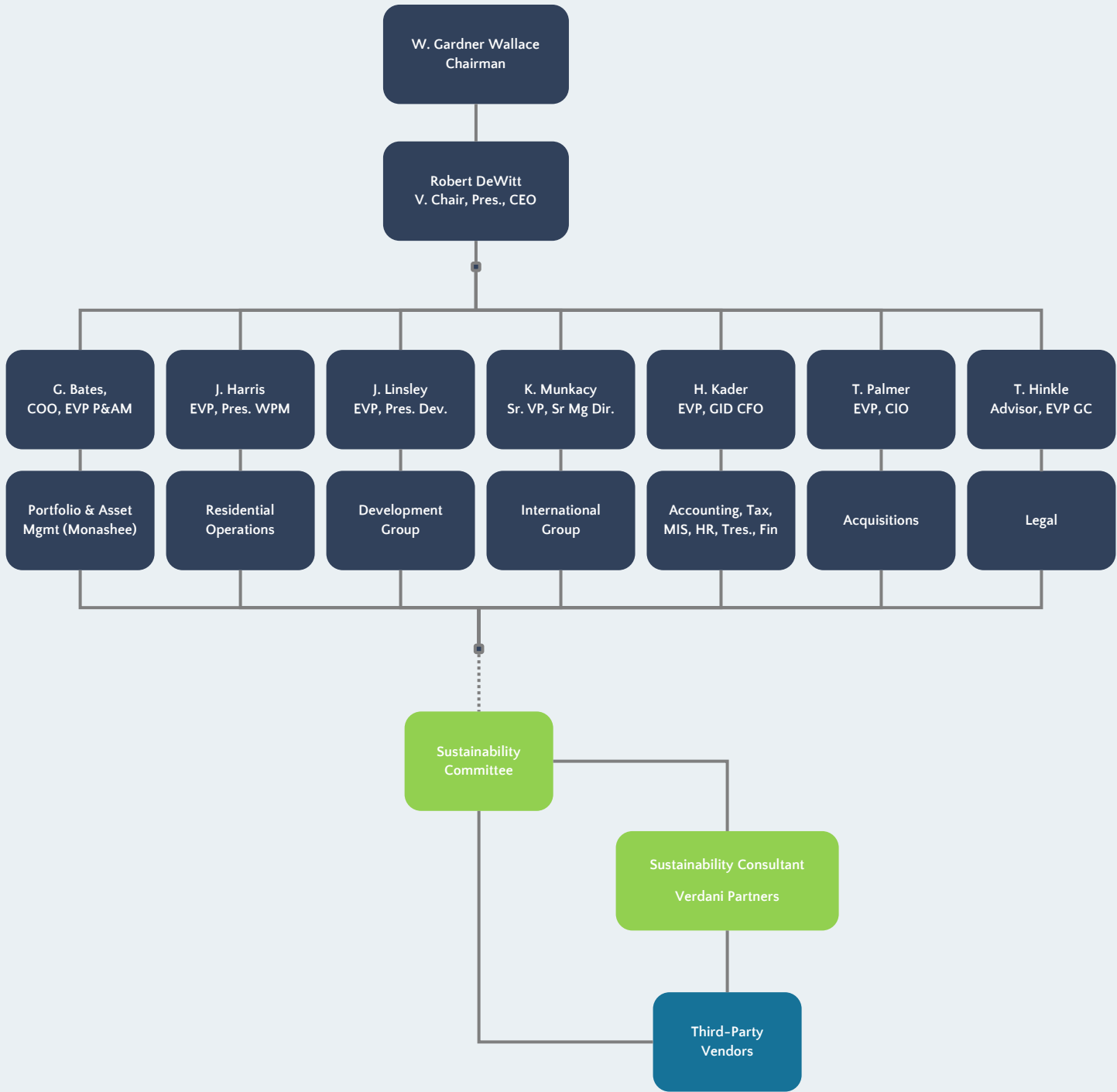
In 2016, GID assembled a Sustainability Committee to champion and guide our sustainability efforts internally. The Committee is made up of team members from multiple disciplines across the organization, including Property Management, Development, Portfolio & Asset Management, Legal, Human Resources, and Acquisitions. The Committee meets once a month

to collaborate on the overall sustainability strategy and progress towards our goals.

GID engaged Verdani Partners to provide strategic support in developing and implementing our sustainability programs. As one of the most experienced sustainability consultancies in the industry, the Verdani team plays a key role in day-to-day sustainability program management. Verdani brings expertise in a variety of sustainability areas, from green building certifications and engineering services to corporate sustainability strategy and program implementation.



Corporate Structure



Sustainability Commitment

GID’s commitment to sustainable growth and development is translated throughout our operations and business practices. It’s important that we codify our vision, mission, Environmental, Social, Governance (“ESG”) principles and values in a coherent narrative that supports our sustainability goals.



Environmental

Our properties are managed with a commitment to natural resource preservation and environmental protection.



Social

We value the well-being of our employees, residents, and communities which is reflected through our comprehensive safety and wellness programs.



Governance

Transparent and ethical business practices are the foundation of GID’s approach to governance and stakeholder engagement.

VISION

Our vision is for superior real estate that creates economic value and advances sustainable communities.

MISSION

Our mission is to leverage our investment, development, and management expertise to enhance the communities in which we invest, live, and operate.

Sustainability Goals ▶

GENERATE LONG-TERM VALUE

Invest in long-term, sustainable growth that provides superior value for our investors.

REDUCE OUR FOOTPRINT

Work with suppliers and residents to implement best practices in green building design and operations.

COMMITMENT TO ESG

Promote policies and programs that continually improve the health and safety of our employees and residents.

INVEST IN OUR COMMUNITIES

Reduce our portfolio’s environmental risks while engaging our stakeholders to deliver better environments to live, work, and play.

MEASURE OUR PROGRESS

Implement a collaborative and data driven approach to measure, report, and improve our sustainability progress.

Core Values ▶



RESPONSIBLE INVESTMENTS

We are committed to Environmental, Social, and Governance principles in all aspects of our investment strategy that generate long-term value.



EFFICIENT PROPERTIES

Our properties are built and managed with the highest consideration for minimizing natural resource use while maximizing financial savings and operating performance.



HEALTHY PEOPLE

We strive to improve the health, well-being, safety and diversity of our employees and residents.



RESILIENT COMMUNITIES

We implement sustainable strategies to create resilient communities.



TRANSPARENT OPERATIONS

We conduct our business transparently and with accountability.

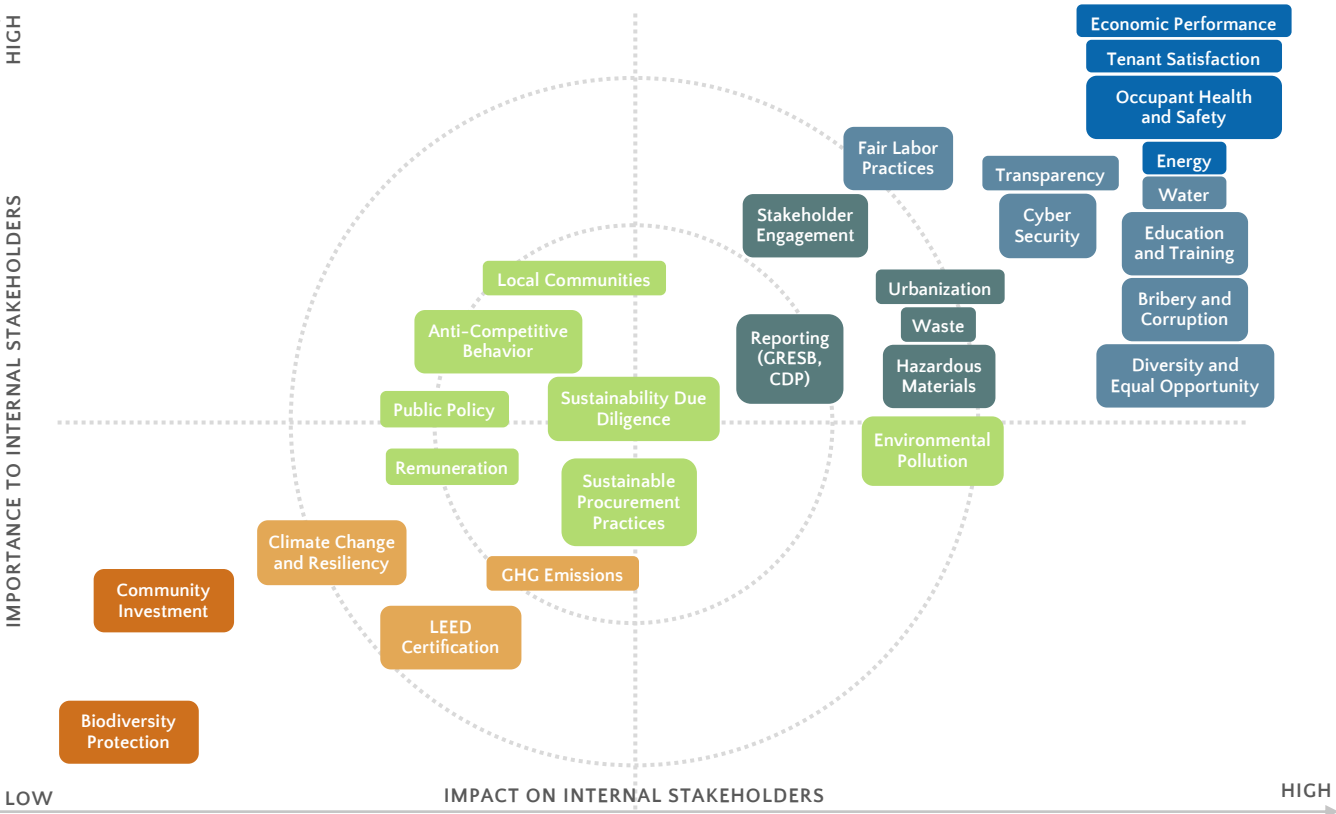
Materiality Assessment

The objective of a materiality assessment is to identify key sustainability issues that are material to both our core business operations and stakeholders. By conducting a materiality assessment, we can prioritize our sustainability program and corresponding initiatives.

This is the first year that GID has completed a materiality assessment exercise and we intend to continuously evolve our sustainability strategy as it pertains to our stakeholders. As of recent, the sustainability industry has been placing a significant emphasis on the materiality process for public and private entities. The Global Reporting Initiative (GRI), an international independent organization to help standardize sustainability reporting, emphasizes materiality in its most recent G4 sustainability reporting guidelines as an essential means to determining which

ESG information will be of the greatest use to key decision makers.

For the 2016 survey, a total of 28 ESG issues were identified. Stakeholders ranked these issues by both importance and impact. A topic that ranks highly in importance indicates that it may be subjectively important to our stakeholders, but doesn't necessarily have an impact on business operations. A topic that ranks highly in impact indicates that it is critical to business operations, however it may or may not be important to our stakeholders.



Employee Relations

GID values our employees as the core foundation for our business practices. To that end, we have a comprehensive employee handbook that covers a strict Code of Professional Conduct. GID is an equal opportunity employer and provides equal employment opportunities to all employees and applicants for employment without regards to race, color, sex, sexual orientation, age, religion, disability, national origin or veteran status.

In addition to the equal employment opportunity policy, GID strives to ensure pay equality and complies with applicable state and federal equal pay laws. If an employee believes a pay disparity based on sex or any other basis exists, he or she may pursue a remedy through GID's internal complaint procedure.

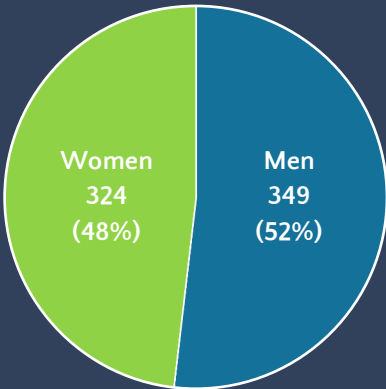
The following topics ranked high in both **impact** and **importance**:

- Economic Performance
- Tenant Satisfaction
- Occupant Health & Safety
- Energy
- Water
- Transparency
- Education & Training
- Bribery and Construction
- Diversity and Equal Opportunity
- Cyber Security
- Fair Labor Practices

673

full-time employees as of December 31, 2016

GENDER DISTRIBUTION ▶



TOTAL WORKFORCE BY REGION ▼

(as of December 31, 2016)

	Total
Boston	136
Southeast	138
California	123
Northeast	99
West	90
Mid Atlantic	76
Development/Remote	11



■ Case Study: Windsor at Cambridge Park

CAMBRIDGE, MASSACHUSETTS

Windsor at Cambridge Park is a 445,533 sq. ft. multifamily community located in Cambridge, Massachusetts. Constructed in 2015, the 398-unit community is certified LEED Gold and has an ENERGY STAR score of 93. Cambridge Park is 43% more energy efficient than the average mid-rise multifamily building.

BUILDING HIGHLIGHTS:

- LEED Gold Certified
- 2,000 sq. ft. bike lounge
- 400 bike racks and ample storage space
- On-site recycling program
- Smoke-free environments
- Water conservation measures
- ENERGY STAR appliances
- Energy-efficient washer & dryers
- Located near public transportation
- Proximity to local services and shopping centers
- High efficiency lighting systems
- Adjacent to Alewife Brook Reservation

In addition to its numerous sustainability features and green building certification, Cambridge Park is currently undergoing a feasibility study for solar photovoltaic panels. With a large, spacious roof, it is an ideal candidate for a large solar installation.



**LEED
GOLD**

93
ENERGY STAR
Score

66
Transit
Score

88
Biking
Score



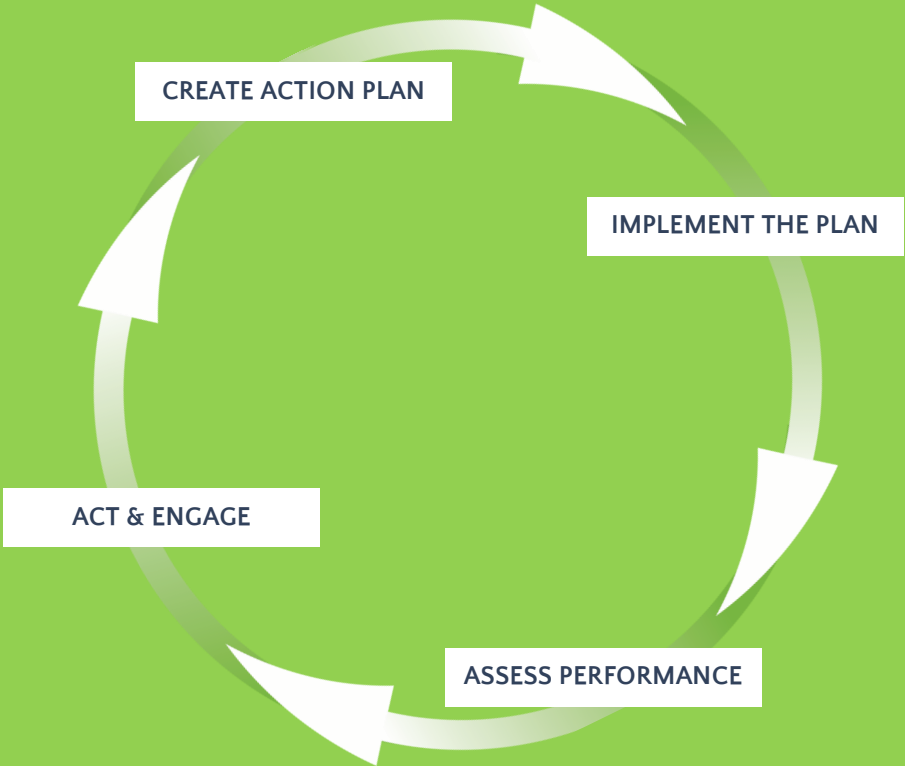
Environment

Measuring, disclosing and reducing our environmental footprint are key priorities in GID's strategic vision. We work closely with our residents, suppliers and partners to pursue green building design, operations and best practices while coordinating with them to understand the risks posed by global climate change. Implementing an EMS platform, comprehensive sustainability policies, and key performance indicators have been important steps on our path towards a more resilient future.



Environmental Management System (EMS)

GID implemented a centralized Environmental Management System (EMS) that is aligned with ISO 14001. GID’s EMS provides a strategic overview of our sustainability program, including implementation and measurement.



Plan	Do	Check	Act
<p>GID set the foundation for our sustainability strategy by defining a sustainability mission, vision, goals and performance targets.</p> <ul style="list-style-type: none">Strategic PlanMission and VisionGoals and TargetsSustainability Committee	<p>Following the initial strategy formation, GID implemented an array of sustainability policies and a stakeholder engagement program.</p> <ul style="list-style-type: none">Sustainability PoliciesCommunicationsGreen Building Certifications	<p>The next step involves measuring performance through utility benchmarking using a portfolio-wide data management system.</p> <ul style="list-style-type: none">BenchmarkingData ManagementReporting	<p>Finally, GID acts in partnership with key industry players to spread best practices and move the industry forward.</p> <ul style="list-style-type: none">Stakeholder EngagementPartnerships

Sustainable Operations

Our organizational approach to environmental sustainability greatly defines the day-to-day operations of GID’s business. From our headquarters in Boston to our residential communities, we strive to implement and follow best practices in coordination with our key stakeholders.

To operate our business responsibly and sustainably, GID has implemented policies and procedures covering water, energy, GHG emissions, indoor air quality and waste management among others. These include implementing portfolio-wide LED lighting retrofits and upgrading inefficient plant equipment. Our newly implemented Green Lease addendum creates a mutually beneficial relationship between GID and our residents, enabling the sharing of utility data and reducing the use of volatile organic compounds (VOCs) to make for a healthier living environment.

Green Building Standard (NGBS). Our company also promotes sustainability in our operations by reporting and benchmarking our ESG performance through ENERGY STAR Portfolio Manager, GRI, GRESB and Urban Land Institute’s Greenprint.

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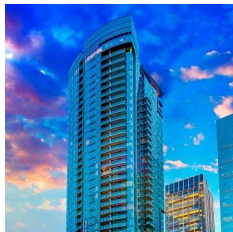
Properties with Green Building Certifications

In addition, we promote green building certifications wherever feasible. Currently, we have 9 properties with green building certifications from organizations such as U.S. Green Building Council’s LEED to National

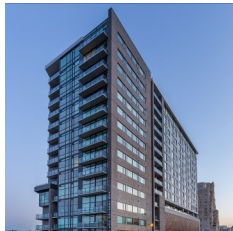


GID Green Certified Properties

Our green certified buildings have lower operating costs and better indoor environmental quality, making them more attractive to investors and tenants alike. GID is continually pursuing more certifications throughout our national portfolio.



Cirrus
LEED Silver
Seattle, WA
Residences: 355 units



1000 Speer by Windsor
LEED Certified
Denver, CO
Residences: 224 units



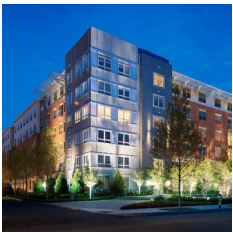
Boardwalk by Windsor
GreenPoint Rated
Huntington Beach, CA
Residences: 487 units



Flair Tower
LEED Silver
Chicago, IL
Residences: 198 units



The Sovereign at Regent Square
LEED ND Silver
Houston, TX
Residences: 290 units



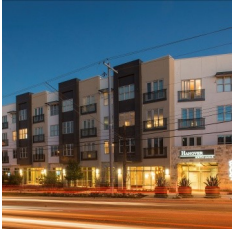
Windsor at Cambridge Park
LEED Gold
Cambridge, MA
Residences: 398 units



Windsor at Maxwell's Green
LEED Silver
Somerville, MA
Residences: 184 units



Windsor at Doral
NGBS Silver
Doral, FL
Residences: 340

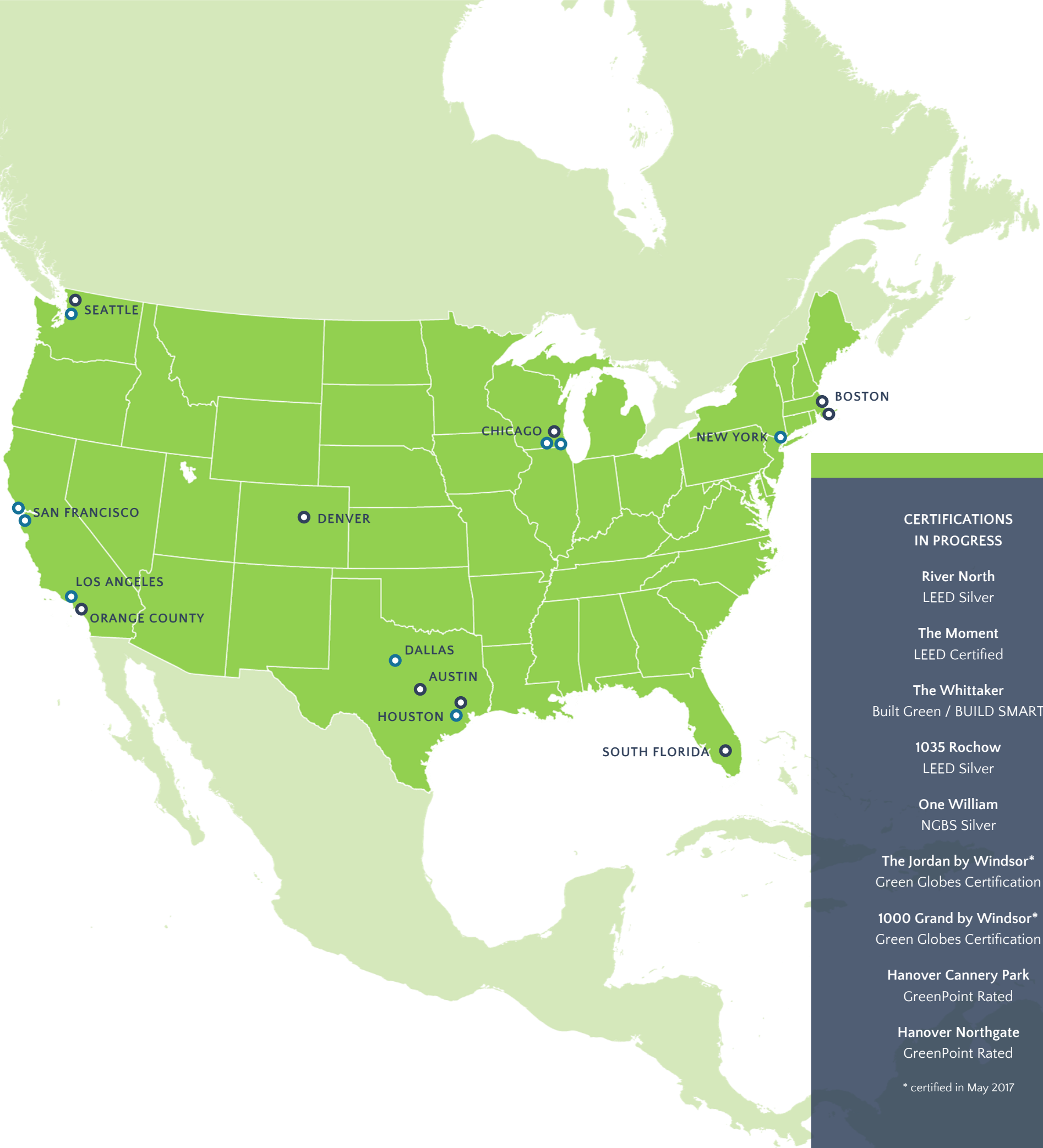


Windsor at South Lamar
LEED Bronze
Austin, TX
Residences: 340

MAP LEGEND




















CERTIFIED

IN PROGRESS



CERTIFICATIONS IN PROGRESS
River North LEED Silver
The Moment LEED Certified
The Whittaker Built Green / BUILD SMART
1035 Rochow LEED Silver
One William NGBS Silver
The Jordan by Windsor* Green Globes Certification
1000 Grand by Windsor* Green Globes Certification
Hanover Cannery Park GreenPoint Rated
Hanover Northgate GreenPoint Rated
* certified in May 2017

Sustainability Program Timeline

2016			2017					
OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
<ul style="list-style-type: none"> Assembled internal sustainability committee at GID Headquarters Engaged Verdani Partners to help create and implement sustainability program  <ul style="list-style-type: none"> Created GID Sustainability logo and other branding materials  <ul style="list-style-type: none"> Developed an annual workplan with detailed information on sustainability activities and events Established a central, portfolio-wide data management tool to organize and track property data 	<ul style="list-style-type: none"> Held sustainability program kick-off meeting Developed sustainability mission, vision, goals, core values and targets Launched GID sustainability intranet for access to resources and educational materials Developed an Environmental Management System (EMS) and shared with stakeholders Set up ENERGY STAR profiles for all properties in the portfolio   	<ul style="list-style-type: none"> Implemented sustainability policies and procedures across the whole organization Distributed first bi-annual sustainability newsletter, including information on the program and 2016/2017 priorities Launched GID Sustainability website on corporate site Engaged with a utility management provider to gather historical consumption and emissions data   	<ul style="list-style-type: none"> Conducted a materiality assessment to determine key sustainability priorities for stakeholders Attended the 2017 National Multifamily Housing Council (NMHC) Annual Meeting in San Diego Attended the 2017 NAREIT Leader in the Light Working Forum in Austin to share best sustainability practices  	<ul style="list-style-type: none"> Incorporated resident comfort and wellness questions into annual Kingsley survey 	<ul style="list-style-type: none"> Participated in Earth Hour by turning off all non-essential lighting for one hour in various GID communities Assessed solar and battery storage potential across the portfolio Disclosed energy data to the City of Seattle 	<ul style="list-style-type: none"> Released the 2017 Sustainability Newsletter Issue #02 Celebrated Earth Day by hosting gardening workshops and other lobby events at Windsor properties Encouraged residents and employees to participate in Bike to Work Week and Bike to Work Day through our signage program Disclosed energy data to the City of New York and the City of Cambridge   	<ul style="list-style-type: none"> Presented on the sustainability program initiatives and priorities at the 2017 GID Operations Conference in Boston Awarded GBI Green Globes New Construction certifications for 1000 Grand (Los Angeles) and The Jordan by Windsor (Dallas) Disclosed energy data to the City of Chicago and the City of Denver 	<ul style="list-style-type: none"> Distributed Green Residents Guide to our residents to promote sustainability living practices Shared sustainability signage with our residents to encourage energy and water savings Submitted first Global Real Estate Sustainability Benchmark (GRESB) response Disclosed energy data to the City of Los Angeles Released first annual Sustainability Report   




“ ”

GID's commitment to sustainable growth and development is translated throughout our operations and business practices.

■ Targets and Performance Goals


We can only improve as much as we can measure our progress. We have committed to both short-term and long-term targets that support our sustainability goals.





ENERGY USE INTENSITY

Energy use intensity, or EUI, is a measure of a building’s energy consumption as a function of its floor area and is expressed as energy use per square foot. It’s important that GID continues to leverage energy efficiency technologies and practices to decrease our portfolio’s overall energy use. We have committed to reducing our overall energy use intensity by 20% by 2027 from a 2017 baseline. To reach this target, GID is identifying and prioritizing inefficient assets. These buildings will then be targeted for energy efficiency upgrades, such as smart lighting systems.




WATER USE INTENSITY

Similar to EUI, water use intensity is a measure of a building’s water consumption as a function of it’s floor area and is expressed as water use per square foot. Reducing our water use intensity saves significant maintenance and utility bill costs. Drought-resistant landscaping, smart irrigation systems, and low-flow fixtures are just a few ways we can reach our target of a 20% decrease in our water use intensity by 2027 from a 2017 baseline.



WASTE TO LANDFILL

Another key performance target GID has committed to is the amount of waste our portfolio can divert from landfills. Reducing our waste-to-landfill by 50% in 10 years will require investments in education and signage about recycling methods, composting options, and a reduction in single-use construction materials. Additionally, it will require a robust waste management program to ensure the best operational outcomes.

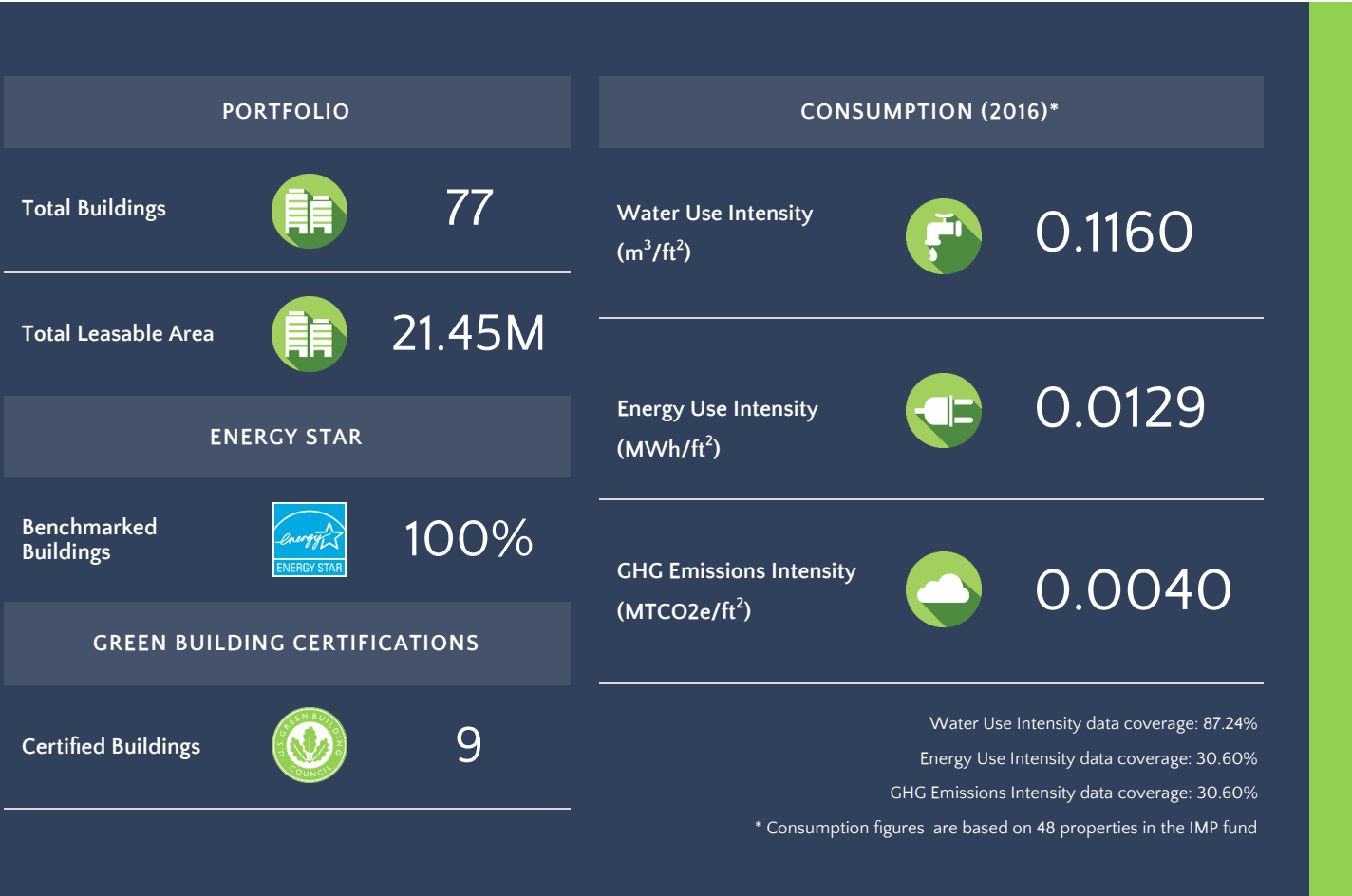


CARBON EMISSIONS

Greenhouse gas (GHG) emissions are considered the largest contributor to climate change. GID aims to mitigate our contribution to climate change by reducing our portfolio’s carbon footprint by 20% by 2027 from a 2017 baseline. Improving our HVAC systems, promoting sustainable transportation and electric vehicles, and enabling renewable energy for our properties will have a significant impact in reaching our target.

Performance Indicators

We have set specific key performance indicators to help guide us in our efforts to become a greener and more resilient company. We understand that the true measurement of a portfolio’s sustainability success lies in the performance indicators.



METHODOLOGY

We measure our performance across a variety of categories including ENERGY STAR, green building certifications, and GHG emissions. These figures represent our baseline for the 2016 year. Going forward, we will measure our progress against these figures. To provide accuracy for our performance indicators, GID partners with ULI Greenprint. Through ULI’s partnership with the Measurabl platform, we can

pull data directly from ENERGY STAR Portfolio Manager and ensure the highest levels of data quality. In addition, Verdani Partners oversees all data supplied to ENERGY STAR, LEED, GRESB, etc. to ensure that no discrepancies are found and utilizes like-for-like calculations when preparing these rates. In the future, GID will consider 3rd party data quality assurance from an accredited provider.

Data Capture and Management

Data capture and management is a core pillar of any sustainability program. By implementing a robust data management system, GID can set a baseline for improving the performance of our portfolio. Capturing this data is challenging for multifamily buildings.

In the multifamily market, capturing whole building energy data is challenging. Residential units consume most of the energy use on the property and residents are responsible for paying their bills directly with the utility providers. This makes it difficult for owners to capture resident energy use without obtaining authorization from each individual unit.

Fortunately, due to the recent emergence of energy benchmarking legislation, many utility providers are now aggregating whole building data for building owners for legal compliance. States such as Washington, California, Colorado and New York are leading this effort, effectively enabling energy benchmarking in the multifamily sector.

GID is proud to act as a pioneer in this effort, collecting whole building data for 30 properties, or 39% of our portfolio to date. These assets are currently being benchmarked in EPA’s ENERGY STAR Portfolio Manager platform and will be measured against future energy efficiency improvements. GID is collaborating with the Institute for Market Transformation to provide feedback to local utilities and lawmakers to streamline the data capture and reporting process.

Additionally, GID participated in a pilot project with Los Angeles Department of Water and Power (LADWP) to test their automated ENERGY STAR benchmarking process. Through this pilot, GID successfully benchmarked and reported data for 6 properties to the City of Los Angeles.





■ Sustainability Policies

GID understands that a successful sustainability program is built upon a foundation of policies and procedures. Our sustainability policies are implemented on both the corporate-level and property-level.

CORPORATE-LEVEL POLICIES

- Building Resilience and Climate Change Policy
- Health and Wellbeing Guide
- Stakeholder Engagement Policy
- Sustainable Due Diligence for New Acquisitions

PROPERTY-LEVEL POLICIES

- Energy Efficiency Policy
- Water Efficiency Policy
- Waste Management Policy
- Smoking Policy
- Green Resident Guide
- Green Cleaning Policy
- Indoor Air Quality Management Policy
- Resident Improvement Guide
- Sustainable Purchasing Policy
- Refrigerant Management Policy

■ Risk Management

We extend our definition of risk beyond just financial considerations. GID is continually looking at ways to mitigate the risks and impact of climate change on our portfolio.

CLIMATE CHANGE RISKS

The risks associated with climate change are well understood within the real estate industry. Building owners and operators are taking proactive measures to protect their assets. GID recognizes the need to mitigate these potential impacts in the interest of our stakeholders. We have implemented a variety of policies as part of our robust sustainability program including a Building Resilience and Climate Change Policy and the Sustainability Due Diligence for New Acquisitions policy.

Building Resilience and Climate Change

Our Building Resilience and Climate Change Policy addresses mitigation and adaptation strategies by assessing risk from a regional perspective. Building resilience planning will require GID to address the challenges of adapting the fixed, long-term nature of real estate assets to the ever-changing world. As investment managers our priority is to safeguard against these extreme climate risks and maintain building occupant comfort and safety by increasing adaptability and resiliency in our buildings.

The strategies in this policy include a comprehensive building impact assessment, disaster planning and implementation of building resilience strategies. It is fundamental that we protect our investors, residents and assets from the potential risks of climate change.

Sustainability Due Diligence for New Acquisitions

We strive to incorporate sustainability into all facets of building operations, including our acquisitions process. GID has created a Sustainability Due Diligence for New Acquisitions policy which allows us to better understand the environmental performance of our assets. This policy also helps us appropriately evaluate potential capital investments to improve both the performance and marketability of the asset. By supplementing existing Property Condition Assessments, our acquisition team expects to:

- Positively impact our capital investment decisions
- Position GID as a leader in sustainable real estate and capital markets
- Maintain competitiveness
- Minimize risks
- Maximize value for our investors and residents

Sustainability Due Diligence for Standing Assets

In addition to evaluating new acquisitions, GID also performs periodic due diligence for our standing assets. The sustainability issues covered by this process include energy and water efficiency, waste management, flooding and natural disasters. The results of these risk assessments help our management teams prioritize needed improvements and upgrades.



■ Case Study: Lighting Retrofits

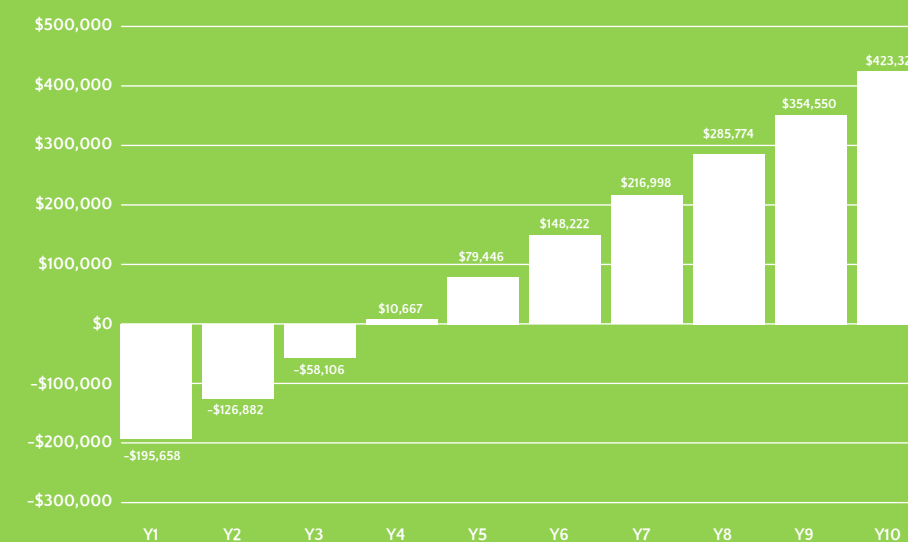
Building lighting upgrades are a cost-effective solution to reduce energy consumption throughout our residential communities. To that end, GID engaged Monterey Lighting Solutions to undertake a portfolio-wide lighting retrofit. The California-based lighting company specializes in commercial lighting retrofits and new construction installation. The objective of the lighting retrofit was to increase energy efficiency and reduce operating expenses across our portfolio.

Two representative case studies are: Windsor at Liberty House in Jersey City, New Jersey and The Ridgewood by Windsor in Fairfax, Virginia. The retrofit project at Liberty House resulted in 904 LED replace-ments, with a projected savings of \$53,430 per year in electricity costs. At Ridgewood, Monterey replaced 186 inefficient lightbulbs in the parking garage and lobby, resulting in a projected savings of \$15,346 per year.

Overall, the two retrofits resulted in an annual savings of \$68,776 and 552,154 kWh. With a net cost of \$195,658 after local rebates, the projects have an anticipated ROI of 35% and a payback period of 2.8 years.

Projects Completed	2
Total Cost	\$224,949
Rebates	\$29,291
Net Cost	\$195,658
Annual Savings (Estimated)	\$68,776
Annual Electricity Savings (Estimated)	552,154 kWh 552.15 MWh 0.55 GWh
Average Payback Time	2.8 years
Average ROI	35%

CASH FLOW OVER 10 YEARS



EQUIVALENCIES



82
passenger vehicles
driven in one year



43,664
gallons of gasoline
consumed



414,076
pounds of
coal burned



41
home's energy use
for one year



898
barrels of oil
consumed



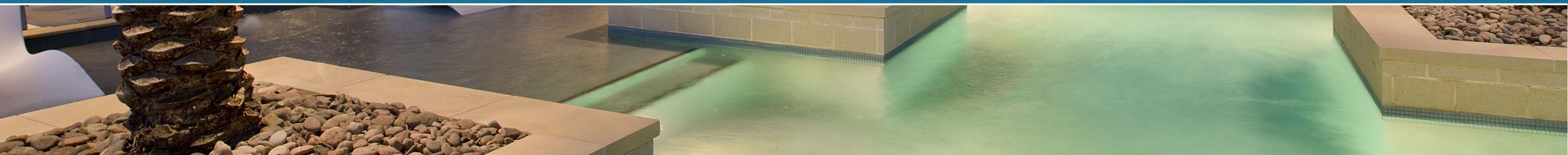
10,057
tree seedlings grown
for 10 years

Source: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>



Social

The well-being of our residents, employees and communities is of the utmost importance to GID. We cannot reach our sustainability goals in silos or with policies alone. Our stakeholders are at the forefront of any governance or environmental decision-making and thus play a significant role in shaping our sustainability priorities. GID's comprehensive safety, education and engagement programs ensure that people remain at the heart of the company's advancement and success.



Resident Engagement

Residents have a key role in GID’s sustainability mission. We aim to equip them with the information and resources they need to be responsible, healthier and greener tenants.

With multifamily rental properties representing the majority of our real estate portfolio, we understand that one of the biggest challenges to reaching our sustainability goals lies in the awareness and consumption behavior of our residents. As an owner and operator, we aim to invest more resources in our communities.

To this end, GID has implemented a Green Resident Guide and Green Lease addendum to further empower our residents to reduce their environmental footprint and utility bills while contributing to healthier, more resilient communities.

GREEN RESIDENT GUIDE

The Green Resident Guide outlines ways to reduce energy and water use in our communities. These measures not only help in reducing our portfolio-wide footprint but reduce our residents’ utility bill charges.

Some of the recommendations in the guide include:

- Tips to reduce energy plug loads associated with appliances and electronics
- Adjusting water heater settings to energy-efficient temperatures
- Use of natural cleaning products to eliminate volatile organic compounds (VOCs)
- A “Green Resident Challenge” scorecard

GREEN LEASES

The lease process provides an ideal opportunity to enhance communication and create mutually beneficial goals between us and our residents. Recent studies have demonstrated that green leases can significantly reduce utility expenditures by addressing energy use at the forefront of the conversation. As a result, GID has recently implemented green lease language into our master leases through an addendum. These leases address key areas including:

- Utility data sharing for benchmarking
- Reducing energy consumption during “brownout” or similar events
- Thermostat controls
- Use of harmful chemicals or products

The new green leases will enable GID to track our whole building energy use while protecting the privacy of our residents.



EARTH DAY

We were proud to join one billion participants around the world to celebrate Earth Day on April 22nd, a worldwide movement that continues to inspire and motivate people to action toward environmental issues. In 2017, the message for Earth Day was Environmental and Climate Literacy. It is essential to educate ourselves on climate change to empower and inspire action on environmental protection.



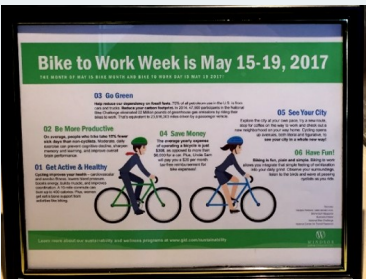
GID invited all of our communities to celebrate Earth Day with special events such as e-waste collections and lobby events. In Virginia, Windsor at Shirlington Village hosted a plant and flower potting event for their residents. Windsor at Arbors hosted a similar event, where residents potted plants for their balconies and patios.

EARTH HOUR

On March 25th 2017, GID communities across the U.S. went dark for one hour in support of Earth Hour. Organized by the World Wildlife Foundation (WWF), Earth Hour is a worldwide movement to raise awareness for climate change and environmental stewardship. For one hour, residents were encouraged to turn off all non-essential lighting in their homes in support of this global movement. At Crescent at Fells Point by Windsor, property teams gave out glow rings to residents and posted flyers in the elevator and on social media. They also gave out flower bombs, made up of dirt, clay and seeds.



BIKE TO WORK WEEK



Bike to Work Week is celebrated every year in May to promote biking as a sustainable and healthy way to commute to work. GID encourages our

communities and employees to participate in Bike to Work Week and Bike to Work Day through signage in our communal areas and our official communications channels. We employ creative messaging to explain the benefits of biking for one’s health, productivity and the environment.

Education and Outreach

GID is undertaking internal and external engagement programs that educate our stakeholders on key issues and promote opportunities to benefit from sustainable activities.

LEED GREEN ASSOCIATE TRAINING

We want our employees to be at the forefront of sustainability education. That is why we offer free, online training for them to earn their LEED Green Associate (GA) accreditation through our in-house sustainability expert, Verdani Partners. The LEED GA credential is seen as the key first step in establishing oneself as a serious green building professional. Verdani Partners will soon offer area-specific training materials on the following topics:

- Sustainable Sites
- Water Efficiency
- Energy Efficiency
- Waste Management
- Indoor Air Quality
- Resident Engagement

BI-ANNUAL NEWSLETTERS

Internal communications are a valuable tool to embed our sustainability mission into our everyday organizational operations. To that end, GID distributes a bi-annual newsletter to the entire company that contains updates and major highlights from GID’s sustainability achievements, as well as many announcements about our upcoming sustainability programs and initiatives.

Employees and partners alike can be proud to be featured for their efforts in making GID a greener place with which to work and do business.



OPERATIONS CONFERENCE

In May of 2017, members of the GID Sustainability Committee and Verdani Partners presented an overview of the sustainability program at the annual Operations Conference in Boston, Massachusetts. As the sustainability program spans all departments of our organization, this was a great opportunity to educate and inform over 500 property team members and operations personnel from Windsor Communities across the U.S.

The presentation covered the key drivers of the sustainability program, an overview of the program and the implemented polices, sustainability best practices in the multifamily industry, and our top priorities for the upcoming year. Additionally, the team announced the training and education program, including LEED Green Associate training materials, available for free to GID and Windsor employees.



NATIONAL MULTIFAMILY HOUSING COUNCIL (NMHC)

The NMHC Annual Meeting is the largest gathering of the year where NMHC members come together to network and attend informative panels by industry leaders. The conference featured more than 60 speakers from around the industry to dive into topics such as rising interest rates, future housing demand, and tax reforms.

At the 2017 NMHC Annual Meeting in San Diego, GID’s President and CEO, Bob DeWitt had a fireside chat with former Secretary of State Condoleezza Rice to understand how the current administration would impact the multifamily real estate industry.



Health and Well-Being

The importance of the health and safety of GID’s employees cannot be overstated. We have key policies and programs that support employee well-being at all levels of our organization.

HEALTH AND WELL-BEING POLICY

GID is committed to providing its employees and residents with a safe, healthy and supportive environment in which to work and live. To that end, we developed a comprehensive Health and Well-being policy to address key health and wellness programs within our organization.

Studies have shown that health and wellness programs can increase worker productivity, lower absenteeism, reduce health care costs and improve employee satisfaction and engagement.

GID’s Health and Well-being policy addresses the following key areas:

- Sick building syndrome
- Work-life balance
- Stress management
- Lighting & indoor air quality
- Ergonomics & fitness

AIR	Eliminate environmental pollutants in air, such as tobacco and VOCs	All properties have a no smoking policy in place, and maintain preventative maintenance on air filters.
WATER	Good quality drinking water	Most properties provide filtration for water within the building.
NOURISHMENT	Healthy food choices	Most properties have healthy options such as organic, vegetarian, and locally sourced restaurants nearby.
LIGHT	Natural lighting	Many of our properties have ample daylighting and views. Circadian lighting is also being considered.
FITNESS	Use of active furnishings to promote physical health	Most properties have onsite fitness options such as pools and fitness centers.
COMFORT	Assessing noise and thermal comfort	Surveys are sent to residents annually to identify their level of comfort.
MIND	Building health policy	A Health & Well-being guide and the Employee Assistance Program are available for all properties.





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GID strives to improve
the health, well-being,
safety and diversity of our
employees and residents.

Partnerships and Programs

We understand the value of leveraging outside expertise and industry knowledge to advance our ESG goals. That is why we have partnered with key organizations that know sustainable real estate best.



ENERGY STAR

GID has partnered with ENERGY STAR, the premier U.S. Environmental Protection Agency program for reducing energy use in the built environment. GID has a target to benchmark all eligible assets by 2017.



GRESB

This will be GID’s first year participating in the Global Real Estate Sustainability Benchmark (GRESB) survey. GRESB is an investor-driven organization committed to assessing the Environmental, Social, Governance (ESG) performance of real assets. By participating in GRESB, GID will join over 250 global real estate members in understanding the performance of their sustainability programs.



ULI GREENPRINT

As a proud member of Urban Land Institute’s Greenprint Center for Building Performance, GID strives to share data and support the greater real estate community. GID will utilize the Measurabl platform to manage all building data, where available.



U.S. GREEN BUILDING COUNCIL (USGBC)

GID is a member of the U.S. Green Building Council and uses LEED rating systems as guidance for our green building operations. LEED-certified buildings use less water and energy than traditional buildings, while providing reduced operating costs and healthier environments for building occupants.

Social Responsibility

GID promotes social responsibility by giving back to the local communities in which we operate.



HABITAT FOR HUMANITY

We operate with a fundamental responsibility of supporting our national charity, Habitat for Humanity. Habitat for Humanity is a global nonprofit housing organization working in nearly 1,400 communities across the United States and approximately 70 countries around the world. By working with Habitat, GID is collectively helping build stability and self-reliance for people and families in need of affordable living.

Each year, GID participates in a Habitat for Humanity volunteering event to build safe and affordable homes for local families in need. In 2016, GID employees helped build a home for a family of four in Boston.



SHELTERS TO SHUTTERS

In 2017, GID initiated a pilot program with Shelters to Shutters, a national organization that transitions individuals and families from homelessness to economic self-sufficiency by educating and engaging the real estate industry to provide employment and housing opportunities.

Across the country, Shelters to Shutters pairs leading property management professionals with individuals experiencing homelessness who are ready to work. The result is an innovative program that provides mentorships for careers in property management and a pipeline of high quality, motivated employees for the multifamily housing industry.

Pending the success of the pilot program, GID looks to build a long-term relationship with the organization. To date, Shelters to Shutters has placed 42 individuals in full time employment and housing. Every individual transitioned out of homelessness saves the local community \$57,828 on average.



Case Study: Hanover Olympic

LOS ANGELES, CALIFORNIA

Hanover Olympic is a multifamily property in the heart of Downtown Los Angeles. The seven-story, 263-unit multifamily community was recently completed in 2016. The community consists of 239,018 sq. ft. of residential space and 15,357 sq. ft. of ground floor retail.

BUILDING HIGHLIGHTS:

- Urban location next to ample bus and Metro lines
 - Mixed use building provides local amenities
 - EV charging stations with 10% of all spaces pre-wired to accommodate future expansion
 - Cool roof reflects sunlight and heat; can reduce HVAC cooling load by 3%-5%
 - R-19 insulation exceeds 2008 California title 24 standards by 15%
 - All exterior glazing is low-emissivity coated insulated glass
 - ENERGY STAR appliances
 - Low-flow water fixtures and faucets
 - Low-VOC adhesives, sealants, and paints
- Olympic was designed and constructed to meet and exceed the latest green construction codes. It is strategically located in an urban center, close to multiple bus lines and the Metro rail. But the most unique feature to Hanover Olympic is 20 net zero solar powered homes.

**SOLAR
PANELS**

65.5
kW Capacity

4,700
kWh Generated per Year

4,500
SF of Solar Arrays

FEATURES OF NET ZERO HOMES:

- 65.5 kW photovoltaic system
- 4,700 kWh per year by each solar panel system
- 4,500 sq. ft. of solar installed to power 20 eco green units to achieve net zero status
- Reclaimed surface wood flooring
- No carpets (allergen free)
- Occupancy lighting control
- Argon gas insulated window glazing
- Minimum of R-21 insulation in the exterior walls
- LED lighting fixtures and occupancy sensors for lighting the bedrooms, bathrooms and hallways
- Nest smart thermostats allow for added control of HVAC systems, saving an average of 15% on cooling bills
- GE ENERGY STAR appliances
- Dual-flush water closets and ultra-low flow shower heads (EPA Water Sense labelled)
- Formaldehyde-free thermal insulation
- All carpet and cushions are Green Label
- All composite wood will meet CARB Phase 2 requirements throughout the building
- Delta Breeze exhaust fans with humidistat sensors

■ Reporting and Disclosure

GID is proud to report on its sustainability progress and goals in our first stand-alone annual sustainability report for 2016.

ABOUT THIS REPORT

We have prepared by the Sustainability Team with support from Verdani Partners. Our disclosure references the Global Reporting Initiative’s G4 Guidelines. The content of this report aims to share sustainability-related information that is material to GID’s stakeholder groups including investors, tenants, employees, partners and communities. This year also marks the first time we will be disclosing our ESG data to the Global Real Estate Sustainability Benchmark (GRESB). The performance data for the report represents the 2016 calendar year. The social section of the report covers the 2016 calendar year and early 2017 initiatives.

GRI INDEX | ABOUT GRI

The Global Reporting Initiative (GRI) is an international independent organization that helps businesses, governments and other organizations understand and communicate the impact of business on critical sustainability issues such as climate change, human rights, corruption and many others. GRI’s Sustainability Reporting Standards have transformed reporting from a niche practice to one that is globally adopted.

With thousands of reporters in over 90 countries, GRI provides the world’s most widely used standards on sustainability reporting and disclosure, enabling businesses, governments, civil society and citizens to make better decisions based on information that matters.

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