

G I D

SUSTAINABILITY



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Letter from our Chairman & CEO

Protecting and supporting the people who depend on us most has never been more important to GID. The rapid changes brought by the global pandemic and social movements in early 2020 underscore the importance of sustainability and resilience planning, providing us an opportunity to reflect on the strong foundations we have built over the last 60 years of our history. Our lasting principles of quality, service and integrity in all we do are more alive than ever. We believe that people are the root of our success and we continue to invest in and care for the communities in which we are a part.

With the fourth installment of our annual sustainability report, we are proud to share our significant achievements as an organization. Since the recent launch of our environmental, social and governance (ESG) program in 2016, we have rapidly risen through very competitive ranks to achieve 2nd place within theGRESB U.S. Residential Non-listed peer group. This places us within the top 6% of all global participants of this increasingly prominent ESG benchmark for real assets. We are proud that our performance has earned us recognition as a top sustainability leader in our sector.

We moved forward with great momentum in 2019 and continue to grow with 15 multifamily properties under active development. We also made important improvements to our portfolio with lighting retrofit projects and additions to our renewable energy program, with four active solar projects that generate 991 MWh of clean energy. In 2019, we also maintained our commitment to the Sustainable Development Goals and continued our efforts towards sustainable operations with 12 ENERGY STAR certifications to recognize our highest performing assets. Our Blu Harbor development, located in Redwood City, CA and acquired in 2019, is an excellent example of combining high-end luxury amenities and progressive sustainability features for which our properties are known.

Innovation remains a key pillar of our ESG program, as we explore and implement new technologies, such as smart building control systems to improve energy efficiency and progress towards our long-term performance targets. Our resident engagement program has also seen ongoing success, which includes numerous sustainability-focused events to encourage environmentally friendly behavior at the property level.

60

YEARS OF HISTORY

2nd place

WITHIN THEGRESB U.S. RESIDENTIAL
NON-LISTED PEER GROUP

We view diversity and inclusion and gender equality as important aspects of our ethic of corporate responsibility. In addition to signing on to the CEO Action for Diversity & Inclusion Pledge, we also launched an impactful Diversity and Inclusion Internship program, which provides a 10-week paid internship for underrepresented candidates, providing them an opportunity to get involved with all areas of the company and prepare themselves for a career in the real estate industry.

A focus on health and wellness also permeates our communities. Our LEED Gold headquarters in Boston supports both employee wellness and sustainability. In addition, we achieved our first Fitwel certification at Element 47 in Denver for the property’s health and wellness initiatives across seven key impact categories. We are proud that GID and Windsor Property Management were recognized by the Center for Active Design and Fitwel for the highest score in the Multifamily Residential v2.1 Category for the certification.

Service remains a high priority for GID with ongoing initiatives and engagement through the Windsor Warriors program that strengthens and inspires our community. Ongoing charitable events, and annual involvement with Habitat for Humanity projects have become a hallmark within our company and the communities we serve.

With 60 years and a strong, stable history of success throughout challenging market cycles, we are confident that our deep roots and ability to adapt and innovate makes us resilient to the global challenges we will face in the future. Across yet another 60 years, we envision a promising future where sustainability is of increasing importance and GID advances at the head of the pack. We are optimistic that the future holds great opportunity for change and growth for GID and all the communities we serve.

W. Gardner Wallace
Chairman

Robert E. DeWitt
Vice Chairman, President and CEO

COVID-19 Response

With the onset of the global coronavirus pandemic, GID remains committed to safeguarding our residents and community members. To respond to the new challenges presented by the rapid spread of COVID-19, we acted quickly by forming a Pandemic Response Task Force, comprised of senior executives across key departments. We conducted weekly Town Hall meetings with our teams to provide company-wide updates on the rapidly evolving situation and highlighted new strategies, best practices and encouragement for team members. We also constructed an employee homepage with a wealth of information about COVID-19 and measures that should be taken to protect their health and well-being of themselves and their families during this crisis.

Our new Property Management Guide to COVID-19 established protocols for deep cleaning and maintenance of all our facilities to ensure the health and well-being of all residents, employees, visitors and guests. We supplied employees with personal protective

equipment and closed leasing offices in support of social distancing measures. We created a Response and Reporting Workflow for resident and associate matters and rescheduled the Annual Operations Conference to be held virtually later in 2020. We also developed an Incident Reporting System, suspended non-emergency work orders, and prepared a detailed reopening strategy to support our employees, maintenance teams and cleaning crews who have been working diligently to fight the spread of the coronavirus at each property.

In support of GID employees, we proactively accelerated contributions to health savings accounts, increased the permitted employee carryover of vacation days, and added an additional 30 days of emergency paid time off for employees. We enacted company travel restrictions and created a Health and Wellness policy including a set of Symptom & Contact-based Assessment and Disinfecting & Social Distancing guidelines. To further support our team's health, we distributed weekly wellness tips and provided access for employees to use RISE program through the Kripalu Institute.

Considering the changing needs of our residents, we participated in formulating and voluntarily adopting the major principles published by NMHC for apartment firms to support residents impacted by COVID-19. We waived late fees and refrained from reporting delinquent residents to credit bureaus from April through June of 2020, developed a Rent Repayment Program for residents who suffered income loss related to COVID-19 and offered alternative means of payment for rental fees. We also provided free transfers to other units within our communities and have sought to make building tours safer for prospective residents by providing virtual and self-guided tours.

As the crisis evolves, we are making our best efforts to support our communities and respond to the challenges at hand. We are deeply concerned for all those who have been impacted by this pandemic and will sustain our proactive cleaning and maintenance programs to ensure a safe and healthy experience for our communities into the future.

Testimonials

“

... Each person that I've dealt with in leasing office has been awesome to work with...They've handled the COVID situation perfectly. Keeping residents safe while opening when needed ...

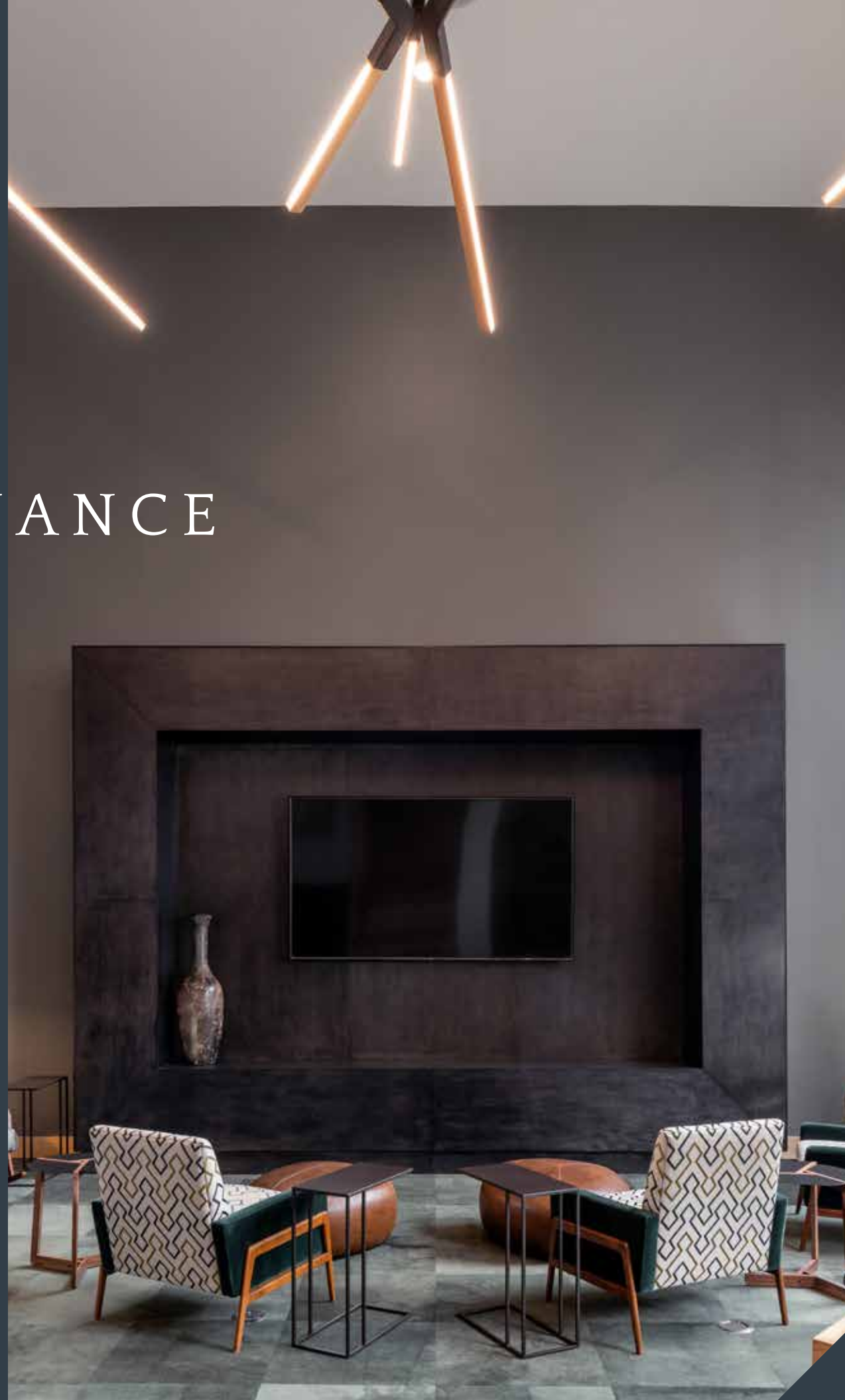
**WINDSOR
OLD FOURTH WARD**

“

... This has been a wonderful place for Sydney this past year especially with the Covid situation . . . I know you and the Retreat at Flatirons team made her feel safe and comfortable

**RETREAT AT
THE FLATIRONS**

GOVERNANCE



Spanning our 60 years of history as one of the most comprehensive real estate platforms in the United States, GID has maintained strong foundations of transparent and ethical business practices. Our governance and stakeholder engagement programs reflect our long-standing principles of quality, service, and integrity since our formation in 1960.

The General Investment & Development Companies (“GID”) are diversified investment companies with a strong legacy of success over the last six decades. As a privately-held, real estate developer, investor and operator, we operate nationwide from ten offices located in Boston, MA; New York, NY; Washington, DC; Atlanta, GA; Houston, TX; Denver, CO; San Francisco, CA; and Los Angeles, CA.

We pursue opportunities both nationally and internationally across multiple asset classes, with divisions specializing in development, acquisitions, real estate funds, portfolio and asset management, and property management. Our 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.

Backed by a team of more than 930 real estate professionals throughout the United States, GID develops, owns, and manages a premier portfolio of existing and under-development properties. Throughout the course of six decades, GID has developed or acquired over 85,000 residential units and 16.8 million square feet of commercial space in 24 states. These properties cross a wide spectrum of asset classes including multifamily, industrial, mixed-use, for-sale condominium, and retail projects.

GID’s combined companies’ portfolio consists of 112 multifamily properties totaling 32,005 apartment homes (including 420,688 square feet of retail space) located in 14 states, along with 3.3 million square feet of industrial space. In addition, we have 15 multifamily properties under active development, totaling 4,647 residential units, located in nine states and two industrial developments of 777,000 square feet. We also own 490,085 square feet of office space in three buildings.

Our operating groups focus on various real estate and other activities, with the Urban Development group primarily focused on the development of large-scale, mixed-use urban developments.

Residential Units

Number of Units per Region

4,652	3,655	8,781
Northeast	Mid Atlantic	Southeast
7,327	4,017	3,573
West	Northern California	Southern California



TOTAL UNITS

32,005

GOVERNANCE STRUCTURE



Our management team and governance structure ensures successful implementation of our strategic vision, sustainability strategies and key investment policies.

GID's Executive Committee develops the overall vision, sets policies and sources for investments and allocates capital. The Committee is comprised of a Chairman and Vice Chairman, President & CEO, and senior management who represent departments within GID. The Executive Committee meets regularly to oversee and guide operations and GID's sustainability program.

The Sustainability Committee champions our sustainability strategy and measures progress towards targets and goals. Representatives across diverse departments contribute their expertise to the Committee, including Property Management, Development, Portfolio & Asset Management, Legal, Human Resources, and Acquisitions. Verdani Partners also supports GID's strategic sustainability programs by supporting the development and implementation of our initiatives, providing sustainable real estate expertise across corporate sustainability strategy, and program communications to green building certifications and engineering services.

CHAIRMAN

VICE CHAIRMAN, PRESIDENT & CEO

SENIOR MANAGEMENT

SUSTAINABILITY COMMITTEE

SUSTAINABILITY CONSULTANT
THIRD PARTY VENDORS

COMPANY CULTURE

AS OF DECEMBER 31, 2019, WE EMPLOYED OVER 930 FULL-TIME EMPLOYEES

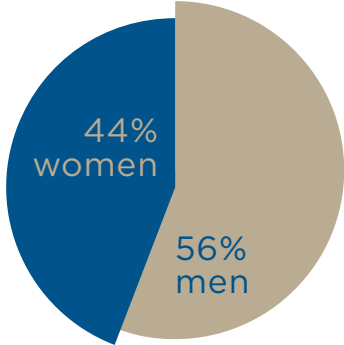
At GID, we believe that our employees are essential to our success and growth. With a company culture that is diverse, inclusive, supportive and respectful, we value every team members' contributions and experience. We foster a strong team spirit by providing ongoing training, promoting from within, and honoring accomplishments.

Our comprehensive Employee Handbook and Code of Professional Conduct both set the tone for our organization. GID is an equal opportunity employer that supports employees and applicants of all backgrounds and does not discriminate based on race, sexual orientation, age, religion, disability, or veteran status. We also honor the importance of pay equality and comply with applicable state and federal equal pay laws. If an employee believes that he or she has been subject to pay disparity based on gender or any other factor, he or she may submit a formal complaint through GID's internal procedures.

	2019	2018	2017	2016
Number of Employees (as of Dec 31, 2019)	936	875	703	673
% Female Employees	48	47.5	49	48
% Male Employees	52	52.5	51	52
REGIONAL # Boston Employees	179	137	112	136
REGIONAL # Southeast Employees	239	216	157	138
REGIONAL # California Employees	163	159	135	123
REGIONAL # Northeast Employees	112	102	100	99
REGIONAL # West Employees	152	152	98	90
REGIONAL # Mid Atlantic Employees	80	80	74	76
REGIONAL # Development/Remote Employees	11	29	27	11

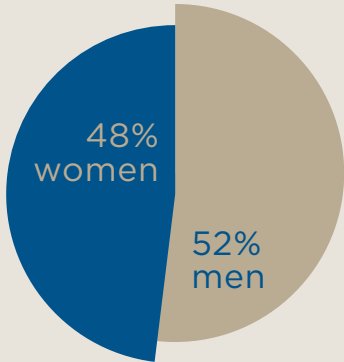
“GID strives to promote an inclusive and professional workplace for all employees. Our team embodies the spirit and vitality within our company, and we recognize diversity as an asset and competitive advantage.”

Diversity Metrics



DIVERSITY OF CORPORATE GOVERNANCE BODIES:

Gender ratio:
% Women: 44%
% Men: 56%



DIVERSITY OF WINDSOR EMPLOYEES:

Gender ratio:
% Women: 48%
% Men: 52%



Diversity & Inclusion

We pride ourselves on the core pillars within our diversity program, which are Equal Opportunity Employment and Accommodation of Individuals with Disabilities. At GID, we understand that a diverse workforce is a strong workforce. GID is committed to providing a workplace where our employees are respected and included, without regard to age, race, sex, religion, gender identity, sexual orientation, disability, or medical condition. Through inclusive hiring practices, we aim to enhance the performance of our operations and provide a diverse culture within our workforce and community.

GENDER EQUALITY

At GID, gender equality is an important aspect of our organization as we seek to leverage the skills and strengths among everyone on our team. We track and report on gender equality internally and seek to hire and promote talented individuals throughout our company to build even greater equality.

CEO ACTION FOR DIVERSITY & INCLUSION™ PLEDGE

In 2018, GID joined a community of over 600 CEO's of the world's leading companies and business organizations by signing the CEO Action for Diversity & Inclusion™ pledge. By signing on, GID became part of the largest CEO-driven business commitment to advance diversity and inclusion within the workplace. By signing this important pledge, we leverage our individual and collective voices to advance diversity and inclusion in professional environments and translate commitments into strategies and action.



WELLESLEY COLLEGE



Diversity Internship Program

GID offers a paid, 10-week diversity internship program that considers underrepresented candidates, including female, Black, Hispanic/Latino, and Native American students. The program is structured with a 12-course curriculum that connects interns with mentors and coaches and provides lunch and learn events, case studies, social outings to a Red Sox game, the South End food tour and Escape room, and a community service day with Habitat for Humanity.

Interns learn about portfolio and asset management as they review and assess property performance and values including local and regional economic factors that impact performance including sustainability and due diligence processes. The Diversity Internship culminates with a capstone project, marking completion of the program with a presentation to GID’s Executive Committee. Interns who participate in this transformative experience are more prepared for the workplace as they emerge with important new relationships and insights into the multifamily real estate industry.

Testimonials

“

I felt a sense of relief to be in a workplace where I was genuinely treated well, interested by my coworkers, and motivated by the work. I found that with the effects of the sharing economy, big data analytics, and smart technologies, a series of changes are taking place in this traditional industry.

KEVIN

“

The executives were extremely approachable and enjoyed sharing their vast wealth of knowledge whenever prompted with a question about the field, or life in general.

THAIR

“

The internship was a transformative experience. Over the 10 weeks, I worked projects as diverse as market research to threats to the multifamily industry. I am so lucky to have found so many teachers, role models, and friends this summer.

ELENE

“

By far, the best part of my experience was the relationships that I was able to make during my ten weeks at GID.

ROZIE



GID lives by our vision, mission, ESG principles, and values as we work towards achieving our sustainability goals. We lead the way through our operations and business practices to advance sustainable communities.

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.

ESG Principles



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 well-being programs.



GOVERNANCE

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

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.

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.

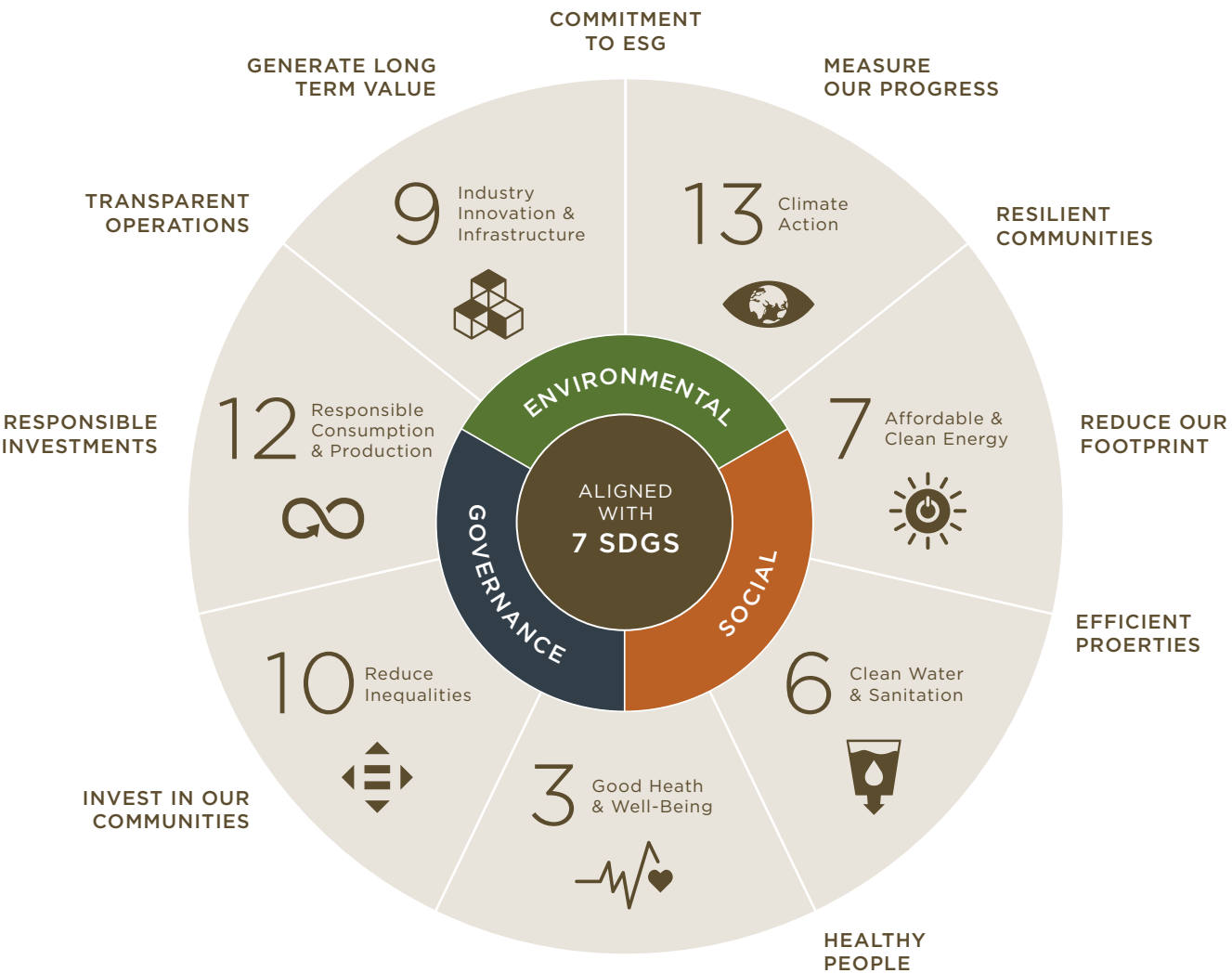
INVEST IN OUR COMMUNITIES

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.

SUSTAINABLE DEVELOPMENT GOALS



Sustainable Development Goals

DIVERSITY & INCLUSION

3 Good Health & Well-being

TARGET

Promote good health and well-being for our employees and residents

INITIATIVES

- › Fitness centers in all properties
- › GID provides employee benefits such as health insurance, fitness membership subsidies, and counseling services
- › Green Cleaning Guide in place to reduce the exposure of building occupants and maintenance personnel to potentially hazardous chemical, biological, and particulate contaminants
- › Achieved first Fitwel v2.1 Multifamily Residential Certification at Element 47 by Windsor in Denver, CO

6 Clean Water & Sanitation

TARGET

Reduce water use intensity (WUI) by 20% by 2027, from a 2017 baseline

INITIATIVES

- › Most properties have water submeters to track water usage
- › 100% of the portfolio has water efficient toilets and 70% of the portfolio has water efficient fixtures
- › Partnered with Banyan Water and implemented smart irrigation controls at monitoring at six properties
- › Achieved 100% data coverage for water across the portfolio

7 Affordable & Clean Energy

TARGET

Reduce energy use intensity (EUI) by 20% by 2027, from a 2017 baseline

Promote the use of renewable energy, as feasible

INITIATIVES

- › Implementing portfolio-wide LED lighting retrofit project to improve energy efficiency
- › Most properties have ENERGY STAR appliances in residential units
- › Procured solar energy systems for two properties in MA (Windsor at Cambridge Park & Windsor at Maxwell's Green)
- › Installed solar energy systems at Windsor South Lamar in Austin, TX and Olympic by Windsor in Los Angeles, CA
- › Partnered with Black Bear Energy to identify solar and battery storage opportunities

9 Industry Innovation & Infrastructure

TARGET

Pilot innovative and emerging technologies

Pursue green building certifications and energy ratings, as feasible

Implement green leasing

INITIATIVES

- › Implementing portfolio-wide LED lighting retrofit project to improve energy efficiency
- › Most properties have ENERGY STAR appliances in residential units
- › Procured solar energy systems for two properties in MA (Windsor at Cambridge Park & Windsor at Maxwell's Green)
- › Installed solar energy systems at Windsor South Lamar in Austin, TX and Olympic by Windsor in Los Angeles, CA
- › Partnered with Black Bear Energy to identify solar and battery storage opportunities
- › Achieved 12 ENERGY STAR Certifications in 2019

10 Reduce Inequalities

TARGET

Promote diversity across the entire organization

INITIATIVES

- › Pledged to the CEO Action for Diversity & Inclusion to support an inclusive workplace
- › SVP of Accounting graduated from the KPMG Executive Leadership Institute for Women
- › Launched a 10-week, paid Diversity Internship Program to consider unrepresented candidates at the Boston Headquarters as part of the Diversity & Inclusion program

12 Responsible Consumption & Production

TARGET

Increase waste diversion rates by 50% by 2027, from a 2017 baseline

Promote sustainable procurement

INITIATIVES

- › Implemented recycling programs at 99% of the portfolio
- › Conducted a portfolio-wide waste review and transitioned to national contract with Waste Management to centralize waste operations
- › Implemented resident engagement programs to increase recycling and reduce contamination
- › Drafted a Solid Waste Management Policy to improve operational waste management
- › Drafted a Sustainability Purchasing Guide to encourage sustainable procurement for commonly purchased items

13 Climate Action

TARGET

Reduce greenhouse gas emissions by 20% by 2027, from a 2017 baseline.

Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters

INITIATIVES

- › Identifies and implements energy optimization (EO) capital projects on an annual basis, including performance tracking Installed EV charging stations to facilitate the use of electric vehicles and reduce carbon emissions
- › Installed solar photovoltaic systems to reduce greenhouse gas emissions
- › Drafted a Building Resilience and Climate Change Policy to mitigate the impacts of climate change and increase resilience to natural disasters
- › Communicated our Windsor Emergency Response Program to prepare properties for emergency situations

ENTERPRISE RISK MANAGEMENT

GID’s proficiency in understanding risk-adjusted returns gives us a competitive advantage in the marketplace; it has been a key influence in our investment decision making process since our formation. Our risk management framework is embedded deeply into our investment process to ensure we understand the level of risk taken in any given transaction.

Our Investment Committee members oversee the determination of the probability and the scale of various risk factors in a transaction. Furthermore, GID’s Executive Committee works with our Enterprise Risk Management Department (ERM), which is responsible for identifying, assessing, managing, and monitoring risk. The ERM department provides us with a risk model to confirm that the business is complying with internal policies, regulatory requirements, and client obligations. It has also developed and communicated policies and procedures across GID to ensure adequate controls exist to manage the business appropriately, fulfilling our fiduciary duties to our clients.

GOVERNANCE RISK ASSESSMENT



As an organization with a wide array of stakeholders, we recognize that it is critical to identify and quantify potential risks that could impact our organization and investors.

GID’s robust corporate governance framework enables us to monitor our exposure to risks by regularly performing a high-level, annual governance risk assessment exercise to identify, monitor, and mitigate potential risks.

The risk assessment specifically analyzes the following indicators:

- › Bribery and Corruption
- › Child Labor
- › Diversity and Equal Opportunity
- › Executive Compensation
- › Forced or Compulsory Labor
- › Workers’ Rights

PARTNERSHIP & PROGRAMS



ENERGY STAR

GID partners with ENERGY STAR, the premier U.S. Environmental Protection Agency program for reducing energy use in the built environment. Currently, all GID properties are benchmarked in ENERGY STAR Portfolio Manager, with 12 ENERGY STAR certifications achieved in 2019.



ULI GREENPRINT CENTER FOR BUILDING PERFORMANCE

GID strives to share best practices and support the greater real estate community as a member of Urban Land Institute’s Greenprint Center for Building Performance. Through ULI Greenprint, GID utilizes the Measurabl platform to manage all available building data across our building portfolio.



GRESB

GRESB is a leading investor-driven ESG benchmark for real assets. By participating in GRESB, GID joined more than 1,000 property companies, real estate investment trusts, funds and developers in benchmarking the performance of their sustainability programs.



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 is recognized as a leading program for green buildings and communities worldwide, championing buildings that are environmentally and socially responsible, healthy, and improve the quality of life of occupants and communities.



INSTITUTE OF REAL ESTATE MANAGEMENT (IREM)

GID is also an associate member of the IREM, an international community of real estate managers dedicated to ethical building practices, maximizing the value of investment real estate, and promoting superior management through education and information sharing.

ENVIRONMENT

Natural resource preservation and environmental protection are at the heart of our sustainability commitment. Through responsible property management, we reduce the environmental footprint of our properties while creating economic value through superior real estate operations.



GID’s centralized Environmental Management System (EMS) serves as a strategic roadmap for our sustainability program. We are making steady progress with program implementation and measurement by aligning with ISO 14001 and we are considering certification with the standard in the future.



Plan.

- STRATEGIC PLAN
- MISSION AND VISION
- GOALS AND TARGETS
- SUSTAINABILITY TEAMS

- › Define the scope of the entity’s environmental policy (the most important areas of impact and relationship with primary stakeholders)
- › Define and maintain environmental objectives and targets (short-term and long-term)
- › Define the materiality matrix, based on priority sustainability issues
- › Identify relevant legal requirements and environmental legislation
- › Define emergency procedures

Do.

- SUSTAINABILITY POLICIES
- COMMUNICATIONS
- GREEN BUILDING CERTIFICATIONS

- › Ensure the implementation of the action plan established in stage one and the maintenance of the systems in place
- › Assign responsibility for the overall development and maintenance of the system
- › Offer training and/or support to the people in charge to ensure conformity with the policy

Check.

- STAKEHOLDER ENGAGEMENT

- › Establish appropriate communication channels with responsible parties
- › Monitor and document progress
- › Ensure compliance with applicable legal requirements
- › Identify and correct non-conformity

Act.

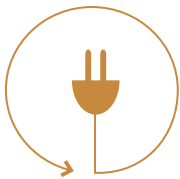
- BENCHMARKING
- DATA MANAGEMENT
- REPORTING

- › Schedule periodic management reviews on results and next steps
- › Evaluate performance against targets
- › Determine corrective and preventative actions
- › Provide feedback and suggestions for improvement
- › Prepare and/or update procedures and supporting documentation

TARGETS & ENVIRONMENTAL PERFORMANCE GOALS

Each year, GID measures progress from our 2017 baseline towards our 2027 targets using four specific Key Performance Indicators (KPIs).

Energy Use
INTENSITY



TARGET

Reduce our energy use intensity by

↓ 20 %

Water Use
INTENSITY



TARGET

Reduce our water use intensity by

↓ 20 %

Waste to Landfill
INTENSITY



TARGET

Reduce our waste diversion rate

↓ 50 %

Carbon Emissions
INTENSITY



TARGET

Reduce our carbon footprint by

↓ 20 %

* BY 2027, FROM A 2017 BASELINE.

SUSTAINABILITY GUIDELINES

At GID, we understand the importance of successful ESG program implementation by educating and directing our team through a comprehensive collection of sustainability guidelines. These guidelines are applicable at both the corporate and property levels, covering a range of material sustainability areas.

CORPORATE
GUIDELINES



- › Building Resilience and Climate Change
- › Health and Wellness
- › Stakeholder Engagement
- › Sustainability Due Diligence for New Acquisitions

PROPERTY GUIDELINES



- | | |
|---------------------------------|--------------------------|
| › Energy Management | › Resident Improvement |
| › Green Resident Guide | › No Smoking |
| › Green Cleaning | › Sustainable Purchasing |
| › Indoor Air Quality Management | › Water Efficiency |
| › Refrigerant Management | › Waste Management |

At GID, we actively identify and mitigate potential risks on the horizon in order to plan for a successful future. One of the major considerations in our industry is climate risk, which is an important aspect of our long-term strategic planning process.

Climate Change Risks



As the impacts of climate change are increasingly apparent, we are taking proactive measures to safeguard our building assets and protect the interest of our shareholders. GID is implementing a Building Resilience and Climate Change guide and a Sustainability Due Diligence for New Acquisitions guide to support our risk mitigation planning.

BUILDING RESILIENCE AND CLIMATE CHANGE

In an ever-changing world, GID is protecting our investors, residents, and assets from the potential risks of climate change through our resilience strategies that proactively address risk mitigation and adaptation to protect our fixed, long-term real estate assets. Our Building Resilience and Climate Change guide assesses risk on an asset level and includes comprehensive building impact assessments, disaster planning, and implementation of building resilience strategies.

Furthermore, as investment managers, we view it as our responsibility to protect our residents from extreme climate risks as we account for disaster resilience and climate adaptation on a regional level. Our robust and comprehensive asset plans and operational processes help us to assess the risks associated with hurricanes, fires, floods and other extreme weather conditions. We also have strategies for identifying and mitigating climate-related social, physical, and transition risks.

SUSTAINABILITY DUE DILIGENCE FOR NEW ACQUISITIONS

GID carefully evaluates potential capital investments and seeks to thoroughly understand possible environmental risks during the acquisitions process. Our Sustainability Due Diligence for New Acquisitions guide and checklist provides the criteria for such assessments and allows us to review the environmental performance of potential acquisitions.

The information collected during the due diligence process allows GID to gain better insight into building performance, potential risks, and future capital expenses. Specifically, our teams evaluate following sustainable investment criteria prior to acquisition:



- › ACCESSIBILITY
- › BIODIVERSITY
- › CLIMATE CHANGE RISK
- › COMMUNITY RELATIONS
- › DIVERSITY & INCLUSION
- › EMISSIONS & POLLUTION
- › HEALTH & WELLNESS, SAFETY
- › IMPACTS ON WORKFORCE HOUSING & LOW INCOME HOUSING
- › RECOGNIZED ENVIRONMENTAL CONDITIONS
- › REGULATORY RISKS
- › RESILIENCE OF SURROUNDING INFRASTRUCTURE
- › RESOURCE SCARCITY/USE
- › RENEWABLE ENERGY & ENERGY EFFICIENCY

In addition to the ESG criteria considered above, GID will continue to develop our sustainability due diligence criteria as a best practice.

GID is committed to providing healthy living environments for our residents with a robust sustainable operations program in place.



We work collaboratively with stakeholders, from suppliers to residents, to ensure a mutually beneficial relationship that paves the way for successful program delivery.

For example, our Green Lease addendum includes both sharing utility data and reducing the use of volatile organic compounds (VOCs), both of which require cooperation from our residents and property managers.

Our comprehensive sustainable operations program includes policies and procedures that cover energy, water, waste management, GHG emissions, and indoor air quality in order to operate our business responsibly and sustainably. We also report and benchmark our

ESG performance through GRESB, GRI, ENERGY STAR Portfolio Manager, and the Urban Land Institute’s Greenprint Center for Building Performance.

IN ADDITION, WE PURSUE GREEN BUILDING CERTIFICATIONS FOR OUR PROPERTIES AND CURRENTLY HAVE

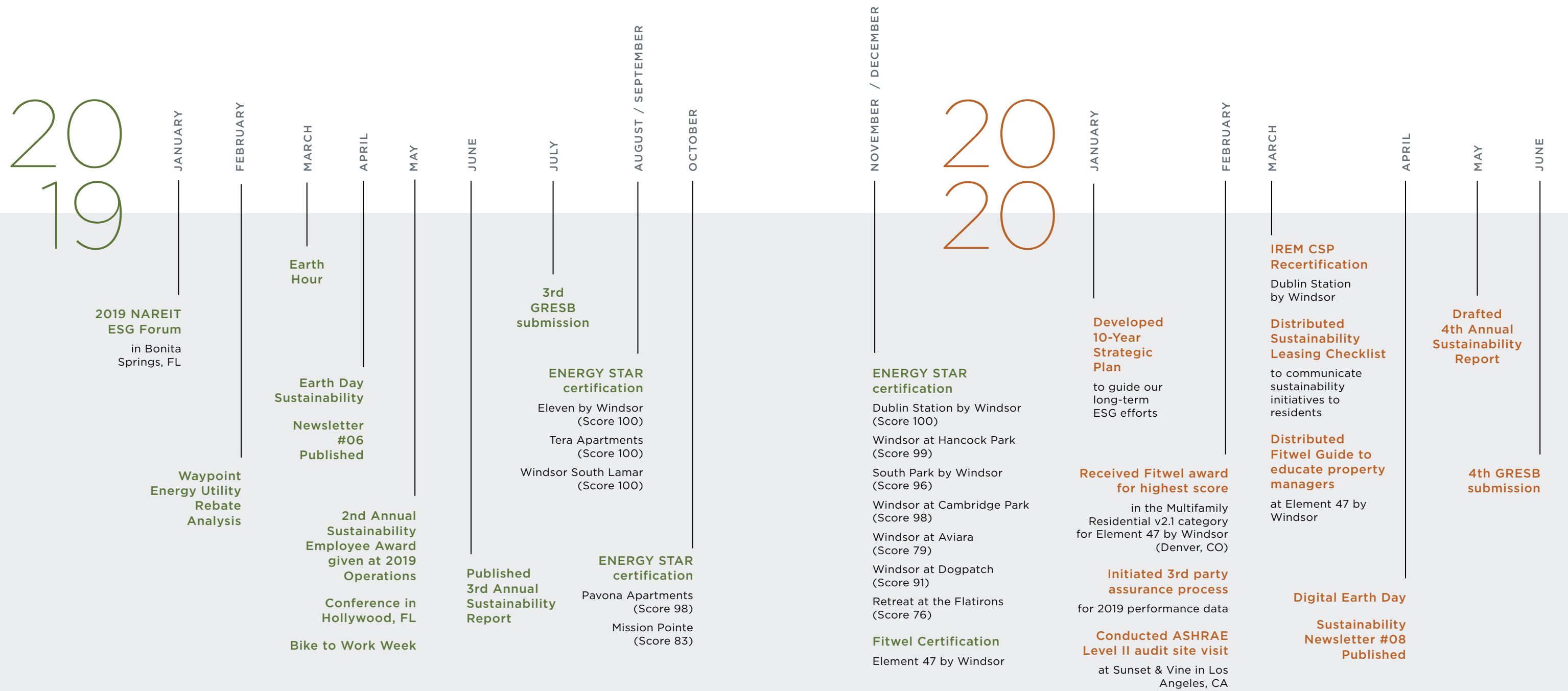


34 certified properties



SUSTAINABILITY TIMELINE

Since the start of our corporate sustainability program in 2016, GID has made great strides in our business and operations as reflected in our strategic timeline.



ENVIRONMENTAL INITIATIVES

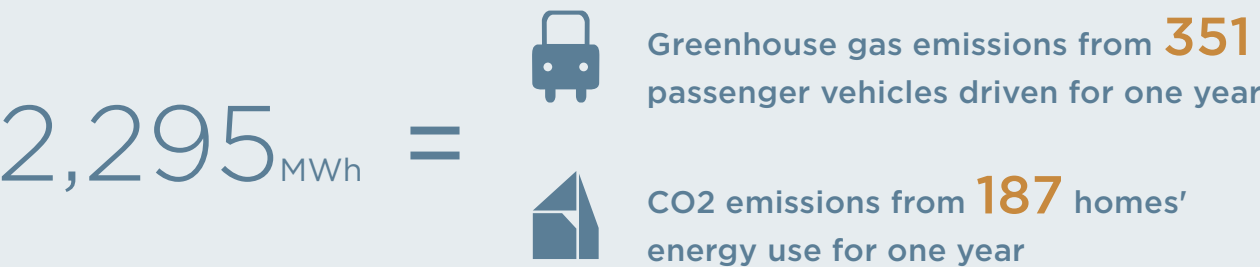
GID continuously pursues innovative technologies and strategies to establish ourselves at the leading edge of sustainable real estate. We have implemented a variety of environmental initiatives in order to reach our energy, water, waste, and emissions performance targets.



Residential and commercial buildings accounted for 40% of total energy consumption in the U.S. in 2019. Due to the large energy footprint of buildings, we pursue a variety of efficiency projects such as LED lighting retrofits, high efficiency appliances, and renewable energy systems to reduce energy use in our buildings.

LED LIGHTING RETROFITS

To improve energy efficiency across our portfolio, we have continued retrofitting inefficient lighting fixtures in our buildings by replacing them with high-efficiency LEDs in residential units and common areas, fitness centers and parking garages. In 2019, GID completed retrofit projects at 11 properties, which are projected to save 2295 MWh of energy annually, which is the equivalent of 187 residential home’s energy use each year.



RENEWABLE ENERGY

Across our multifamily portfolio, GID remains committed to procuring clean, renewable energy where possible. In 2019, GID maintained strong performance with our renewable energy projects, generating a total of 980,528 kWh. Through our standard maintenance protocols, we ensure operational efficiency and achieve maximum generation of our solar photovoltaic systems. We will continue to explore potential renewable energy projects, as feasible.

PROPERTY	RENEWABLE ENERGY GENERATED (kWh) in 2019
Windsor at Cambridge Park	524,700
Windsor at Maxwell’s Green	283,410
Windsor South Lamar	125,556
Olympic by Windsor	46,862
TOTAL	980,528

ENERGY STAR APPLIANCES

Most GID properties are equipped with ENERGY STAR certified appliances, which are independently certified by the U.S. Environmental Protection Agency to provide energy efficiency solutions that help to protect the climate. High efficiency water heaters, kitchen appliances, and laundry machines both help our residents to save on utility costs through reduced energy use, which also decreases their environmental impact. We continue to replace inefficient appliances with ENERGY STAR certified equivalents during our standard unit renovations.



A fundamental aspect of our sustainability program at GID is conserving potable water. Through innovative applications and water efficiency upgrades, we have made great progress in reducing our water use intensity (WUI).

SMART LANDSCAPE IRRIGATION

Through careful data analysis, we have identified that landscape irrigation is one of our largest uses of potable water. Recognizing that typical irrigation systems generally overwater landscaping, especially after rainfall events, we sought out ways to reduce unnecessary use and improve water use efficiency. For several years now, GID has been working with Banyan water to install smart irrigation systems that allow us to strategically irrigate our landscaping and account for weather and plant diversity. As of 2019, we have installed smart irrigation systems at 5 properties across the portfolio, reducing outdoor water use by over 60%, or 13,849 kgals. This resulted in savings of \$84,847 in operational expenses.

↓ 60% OUTDOOR WATER USE

\$84,847 IN SAVINGS

WATER EFFICIENT FIXTURES

To support our residents in reducing their indoor potable water consumption, GID has installed various water efficient fixtures and fittings throughout residential units during unit turnovers or renovations. Over 70% of our properties have water efficient kitchen and bathroom fixtures, and most have water efficient toilets. These high-performance fixtures support our residents in passively reducing their water use while supporting our water reduction targets.

WATER SUBMETERS

Title 24, California's extensive building code, requires new buildings to submeter water use to help raise awareness for building water use. Submetering is an important aspect of both measuring indoor water use and preventing leaks and water damage in properties. At GID, as a best practice, we ensure that all our residential units are sub-metered, enabling us to measure whole building water use and identify leaks if they arise.



We view it as our responsibility to improve our operational waste management as a key component of our strategy at GID. We have a target to increase waste diversion rates by 50% by 2027 from our 2017 baseline and to provide alternative waste streams wherever possible, including recycling, composting, and electronic waste.

RECYCLING

Despite the challenges associated with portfolio-wide recycling programs, such as limited bin space and individual recycling rates that can be outside of management's control, GID continues to work together with residents and property management teams to increase our recycling rates and divert waste from landfills. We are proud that all our properties have recycling programs in place for residents. Our resident engagement programs promote recycling including signage and our annual Energy, Water, and Waste campaign to raise awareness.

COMPOSTING

Reducing landfill waste through composting involves turning organic waste such as landscaping trimmings and food scraps into nutrients for soil. With 11 GID properties currently providing composting programs, residents have the opportunity to recycle organic materials. One of our new developments, Hanover Northgate in California, was constructed with a composting chute for convenient disposal of organic waste. Although composting is considered a relatively new waste stream, we will continue to pursue additional opportunities for alternative disposal as we seek to minimize our waste production.

ELECTRONIC WASTE

Electronic devices are manufactured from valuable resources that require energy to extract and produce. Recycling electronic waste is an important component of conserving natural resources and reducing environmental pollution and energy use. Several properties annually host e-waste recycling drives to provide a convenient way for residents to recycle old electronics, such as computers, cell phones, and batteries in common area bins.

The Ashley in New York City continued its successful participation in the ecycleNYC program, an e-waste recycling program that follows strident industry and environmental standards for residential buildings of 10 or more units. The program successfully recycled 420 pounds of e-waste in 2019 and a total of 1,849 pounds of e-waste since enrolling in 2016.



Nearly one-fifth of all emissions in the U.S. come from vehicle emissions, constituting a significant environmental impact. GID's sustainability programs seek to mitigate these vehicle emissions by providing access to alternative transportation options and electric vehicle charging stations.

EV CHARGING STATIONS

EV sales have been growing at a rapid rate of around 41% annually worldwide. In response to this trend, GID provides EV charging stations at many of our properties as part of our world-class amenities for our residents. We have continued to install electric vehicle (EV) charging stations for our residents as we reduce indirect carbon emissions in our portfolio. Currently, 35 of our communities have 119 EV charging stations on-site. We also recently established a partnership with ChargePoint to install even more charging stations across our portfolio.

WALK SCORE / BIKE SCORE / TRANSIT SCORE

Our portfolio includes properties that have high walk, bike, and transit scores to further our efforts in sustainable and alternative transportation. These metrics are not only associated with increased property value but also show our residents the feasibility of walking, riding, and taking public transportation as a reliable method of transportation.

AVERAGE WALK SCORE

70

AVERAGE BIKE SCORE

68

AVERAGE TRANSIT SCORE

57



GID is always innovating to find the best solutions to improve resident comfort, reduce operating expenses and increase environmental performance.

TECHNOLOGY

GID utilizes various innovative solutions to manage and optimize our portfolio. Logical Buildings is one such smart building platform that helps us to achieve our sustainability goals by reducing energy and operating costs and improving resident comfort.

SmartKit AI™ was built by energy and telecommunications systems engineers with the intention of helping property managers gain better insight into their building operations through the following:

- › An energy and operations management software platform connected to real-time interval meters, IoT sensors, and load control devices.
- › Digital management tools that can reduce energy and operating costs by 10 to 20 percent through ongoing data transparency, monitoring, and predictive analytics.

SmartKit AI™ Services

- › Benchmarking Sustainability: Track sustainability targets and train staff to reduce carbon footprint and increase energy and water conservation.
- › Pre-Development Services: Reduce base electric and heating load, mitigate impact of utility price exposure and minimize energy operating costs upon completion of construction.
- › Concierge Service: Continuous onsite training of appropriate facilities management personnel to empower best practices around energy savings devices, dashboards, and apps deployed.

The Warren at York

In 2019, SmartKit AI was installed at The Warren at York in Jersey City, New Jersey; since the installation, electricity usage has decreased by -9% and peak demand has decreased by -7%. Consumption reduction at key times over the summer placed the community in a position to save ~\$3,200 in annual supply costs.

ELECTRICITY USAGE

-9%

PEAK DEMAND

-7%

ANNUAL SUPPLY SAVINGS

\$3,200



In addition to seeking out leading-edge technologies, GID also carefully considers the materials we use in each of our buildings with the goal of choosing the most sustainable options possible.

SHAW FLOORING

Our properties Windsor at Oak Grove and The Estates at Cougar Mountain both installed Shaw Luxury Vinyl Planks and Luxury Vinyl Tile in place of carpet during recent renovations. The products closely resemble wood planks, stone or ceramic tile in a variety of colors and textures that mimic natural products.

Each resilient vinyl product is carefully formulated without ortho-phthalate plasticizers and only contain virgin vinyl polymer to avoid legacy chemicals that often come with post-consumer recycled content in this product category. The Shaw products are FloorScore certified, a third-party certification that tests and measures risks to indoor air quality, ensuring that they meet stringent standards for volatile organic compounds (VOCs) and reduce the risk of health problems.

Shaw follows strident Cradle to Cradle® principles in the production of their products, prioritizing the material health and ingredients. With almost 90 percent of Shaw products being Cradle to Cradle certified, sustainability is core design feature as they take into consideration material reuse, renewable energy, water stewardship and social fairness.

Cradle to Cradle®
& FloorScore CERTIFIED



INTERFACE CARPETS

In recent retrofits for our South Park property, GID replaced hallway flooring using Interface carpets. This brand has been a pioneer in the sustainability industry with 100% recyclable products and high recycled content in yarn and backing for their products. They seek to avoid the negative health impacts associated with the stages of a product's life cycle, and their products and processes are designed to reduce or eliminate hazardous substances through green chemistry.

As a global commercial flooring company, Interface has taken serious steps to reduce environmental impact and has ambitious goals for operational carbon neutrality. They measure the embodied carbon in all their materials and choose products and services based in green chemistry and circular economy practices that replace raw virgin materials with either bio-based or recycled materials. Their products are designed to last, while both preserving indoor environmental quality and being fully recyclable.



Windsor at Oak Grove

DATA CAPTURE & MANAGEMENT

An important part of operating a successful sustainability program is having access to whole building data for energy, water, and waste management.

Multifamily properties pose particular challenges to collecting whole building data because most residential units are individually metered. In addition, accessing resident energy use data can be especially difficult in deregulated markets such as Texas and often requires individual authorization.

However, we are able to request aggregated data directly from utility providers in certain markets due to recent changes in energy benchmarking legislation. This data benchmarking process has been streamlined, allowing us to push data directly to ENERGY STAR Portfolio Manager, which GID uses to review and analyze our usage compared to similar multifamily properties.



We also collect whole building water data for 100% of our assets.

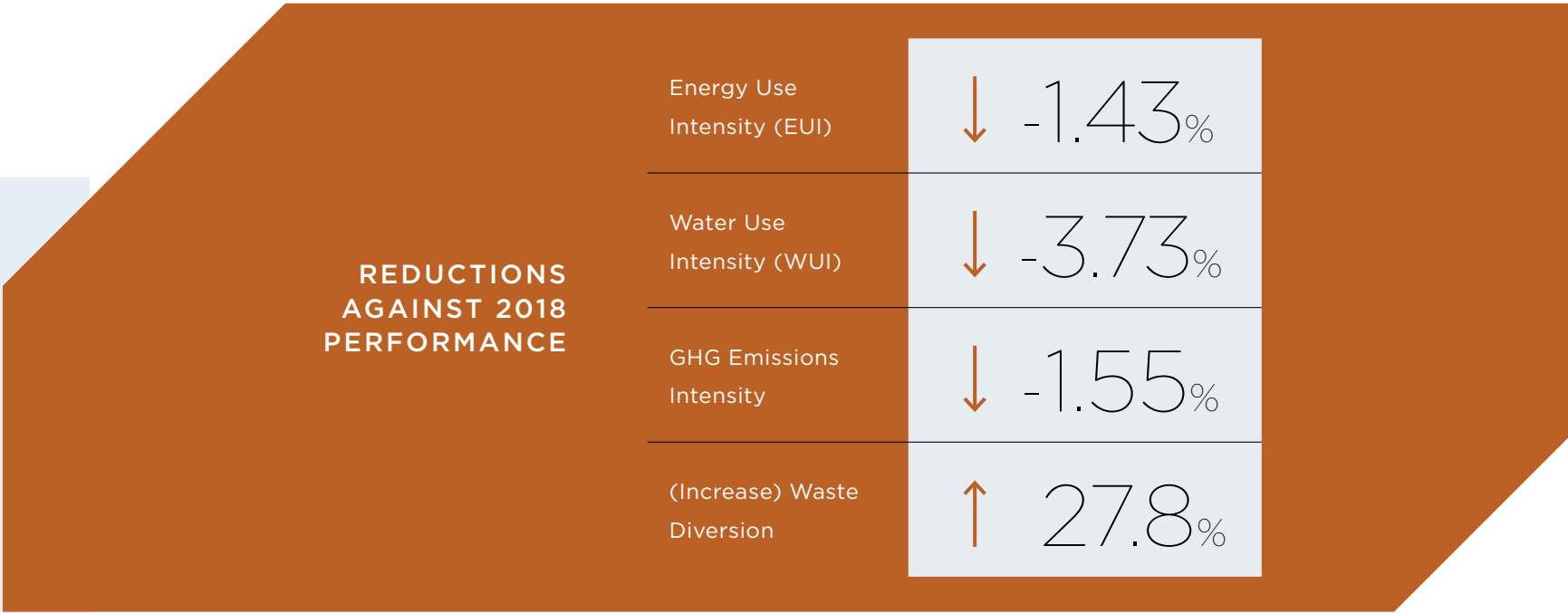
As we continue to improve our data capture and management processes, we will pursue our goal of reaching 100% data coverage through building-level remote metering solutions. GID will continue to provide feedback to local utilities and lawmakers and collaborate with the Institute for Market Transformation as we further streamline our processes.

PERFORMANCE

With a 2017 baseline year, GID is tracking our steady progress towards our sustainability goals and 2027 targets.

In order to measure our environmental performance, GID tracks our portfolio-wide energy and water use, carbon emissions and waste diversion rates. These figures represent our year-over-year reductions from 2018 performance.

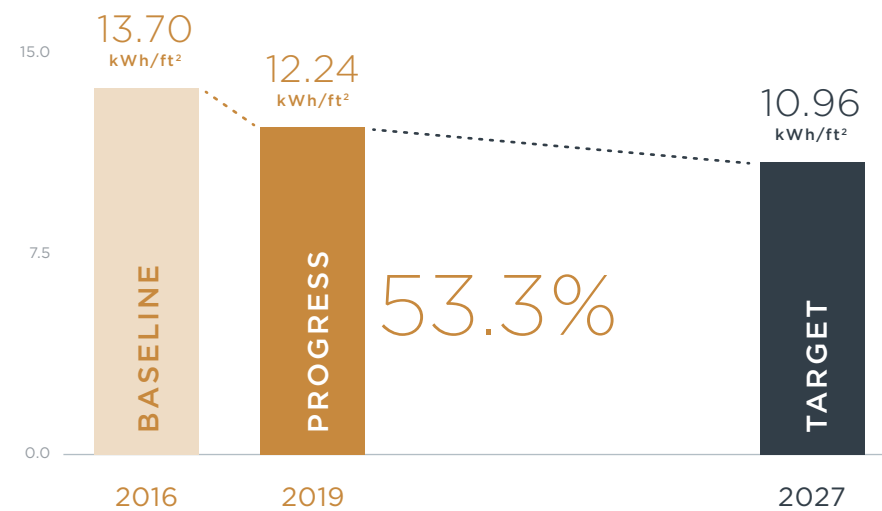
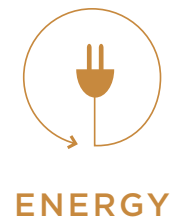
PERFORMANCE INDICATORS:



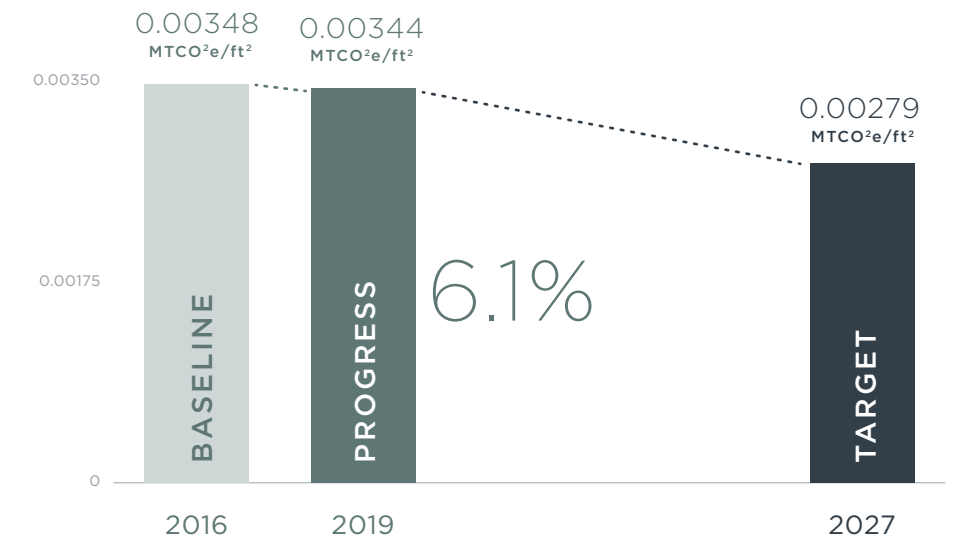
Methodology

As we measure and report performance metrics, GID collaborates with best-in-class partners such as Measurabl, which is a portfolio data management software that enables us to calculate our environmental performance through data from ENERGY STAR Portfolio Manager. Our sustainability consultant, Verdani Partners, thoroughly reviews the data to verify the data is accurate and free of outliers. We report our portfolio performance annually through GRESB and communicate benchmark results to the appropriate stakeholders.

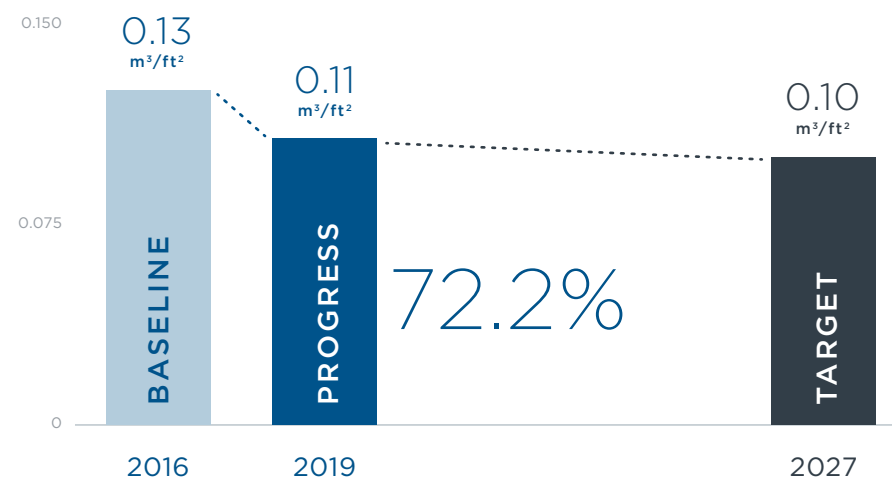
Performance Metrics



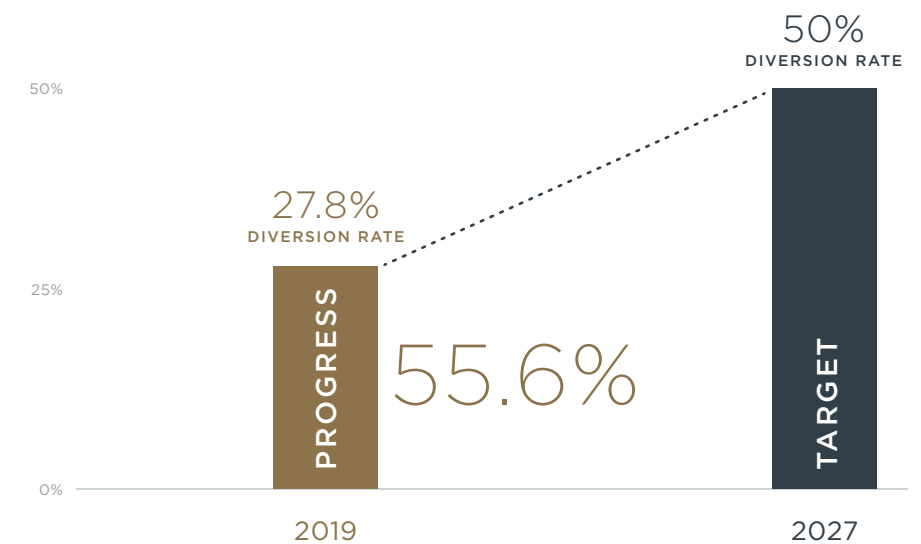
Energy Use Intensity (EUI) is a measurement of a building's total energy consumption as a function of gross floor area, expressed as kilowatt-hour per square foot, or kWh/ft². This allows us to consistently track total portfolio energy performance regardless of changes in portfolio size as our company grows. In just a few years, we have achieved **53.3%** of our long-term reduction target of 10.96 kWh/ft². In 2019 our whole building energy data coverage was **86.4%** of our portfolio by floor area, compared to 71% in 2018.



Greenhouse Gas Emissions Intensity is a measurement of a building's total greenhouse gas emissions as a function of floor area, expressed as metric tons of carbon dioxide equivalent, or MTCO²E/ft². This allows us to consistently track greenhouse gas emissions performance regardless of changes in portfolio size as our company grows. In 2019 we have achieved **6.1%** of our long-term reduction target of 0.00279 MTCO²E/ft². Our greenhouse gas emissions data coverage of **86.4%** is consistent with that of energy use intensity.



Water Use Intensity (WUI) is a measurement of a building's total water use as a function of gross floor area, expressed as cubic meters per square foot, or m³/ft². This allows us to consistently track total portfolio water performance regardless of changes in portfolio size as our company grows. Currently, we have achieved **72.2%** of our long-term reduction target of 0.1 m³/ft². We are proud to maintain our total portfolio water data coverage of **100%**, enabling us to accurately track our water efficiency progress.



Waste Diversion Rate is a measurement of total waste diverted from landfill, through recycling or composting, and is expressed as a percentage of total waste disposed. Unlike our other metrics, waste diversion is reported as an absolute figure and is not a function of portfolio size. In 2019 our diversion rate was 27.8%, representing **55.6%** total progress towards our long-term reduction goal of 50%. Our waste data coverage was **80.1%**, an increase of **177%** from our 2018 coverage.

DATA ASSURANCE

Data assurance provides important review and verification of data for our reporting process, providing an appropriate level of scrutiny for our disclosure.

GID has decided to pursue data assurance to ensure that our data is of the highest quality and accuracy. It has become an industry standard to pursue 3rd party data assurance due to the complexity of large data sets aggregated across multiple utility providers.

2019 SUSTAINABILITY DATA ASSURANCE

GID contracted DNV-GL to conduct assurance for the highest quality data possible. The DNV-GL approach is founded on best practices in the industry and includes a rigorous review of data and claims in the report along with an examination of management arrangements, processes and data-collection systems through the use of their VeriSustain™ protocol.

The protocol aligns with the requirements of GRI, AA1000AS, CDP and ISAE3000, which ensures that all assurance work follows detailed procedures and testing protocols and is consistent around the world, resulting in greater trust among stakeholders.

In accordance with the ISAE 3000 standard, our assurance statement will progress through three phases of planning, review of data, and deliverables with findings provided to GID to strengthen future sustainability data reporting. The final deliverable will include outstanding findings for the data in scope as well as a public statement with a DNV-GL assurance opinion on 2019 GHG emissions, Energy, Waste, Water and 2019 Like-for-Like performance.

GRESB PERFORMANCE

GID has been recognized for the third consecutive year as a top sustainability leader by GRESB, a leading benchmark that assesses the sustainability performance of real estate portfolios and assets in public and private sectors worldwide.

In 2019, GRESB participants reported on over 100,000 assets, representing \$4.1 trillion in gross asset value with over 1,000 real estate owners and developers across 64 countries. More than 100 institutional investors, including pension funds and insurance companies, use GRESB data and analytical tools to optimize the risk/return profile of their investments and engage with their investment managers on ESG principles.

In 2019, GID placed within the top 6% of all global GRESB participants, achieving

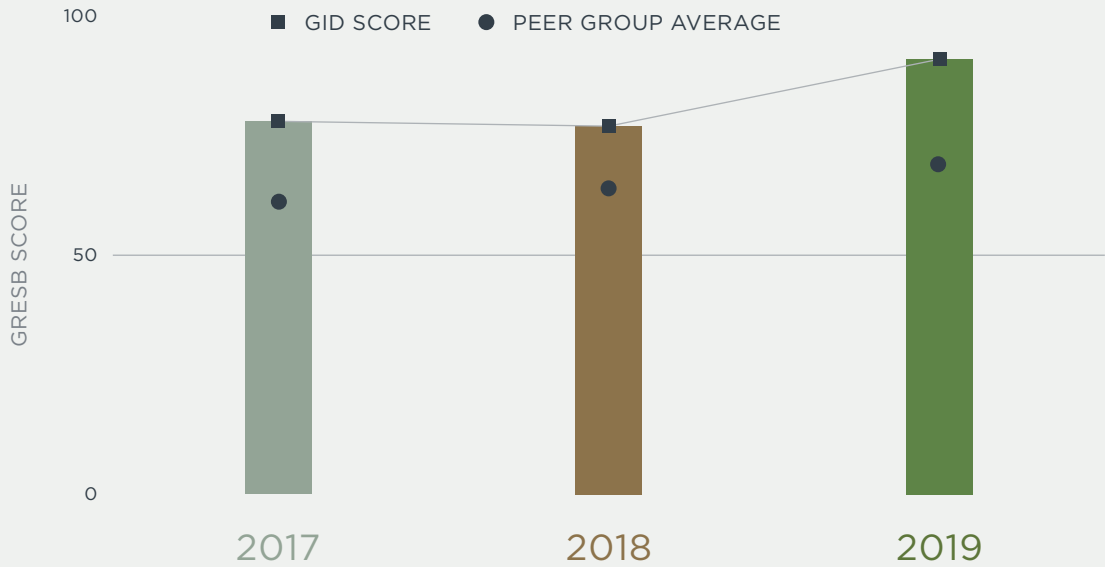
2nd place

within the United States, Residential, Non-listed peer group.

GID also received

5 Green Stars

representing continued excellence in Environmental, Social and Governance (ESG) management and implementation.



GRESB PERFORMANCE OVER TIME

CERTIFIED PROPERTIES

In 2019, GID added an additional two buildings to our 32 certified properties in our portfolio.

15

LEED CERTIFIED PROPERTIES
4,339 Units

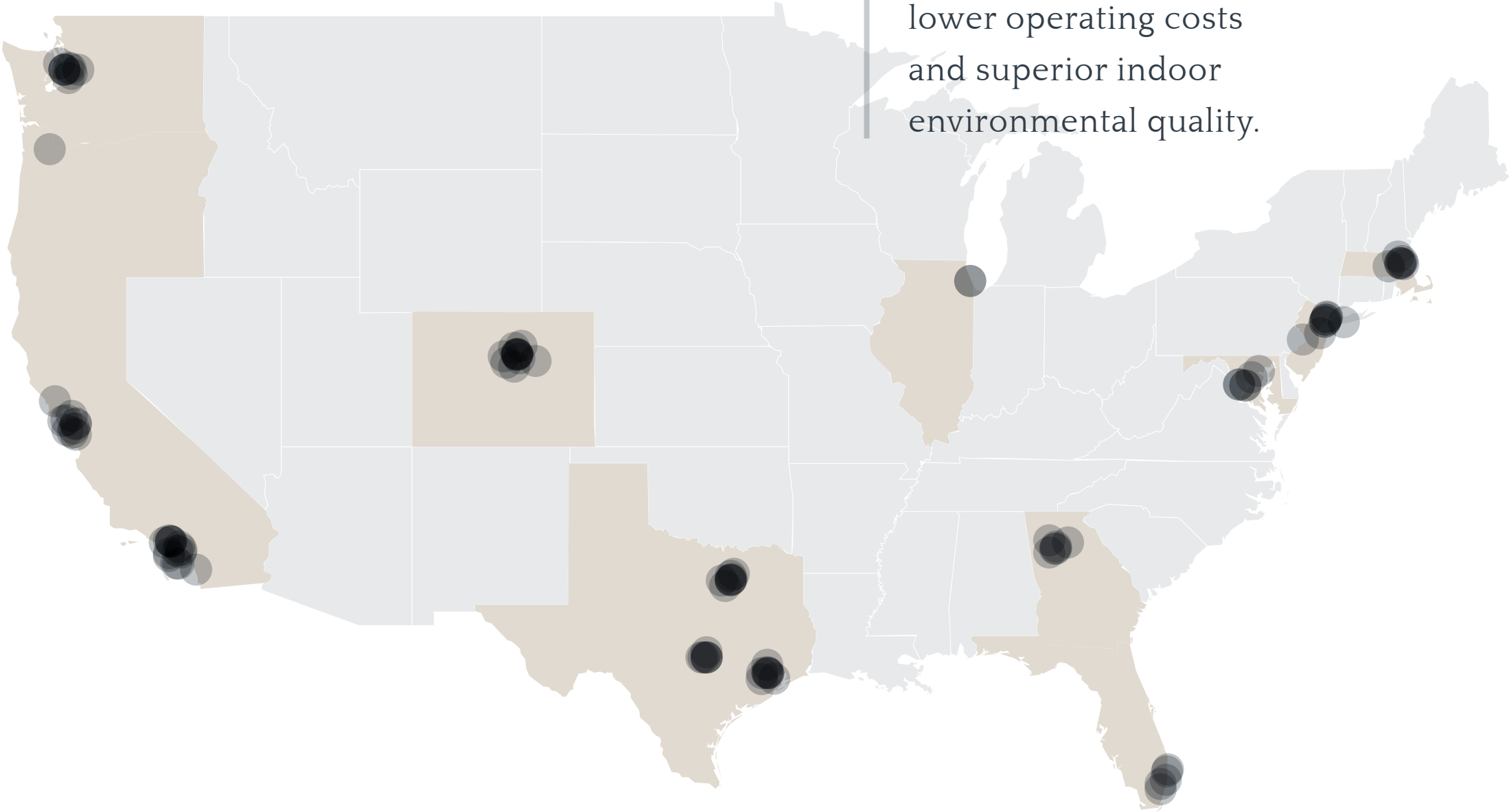
6

NAHB NGBS CERTIFIED PROPERTIES
1,734 Units

4

IREM CSP CERTIFIED PROPERTIES
1,134 Units

With these certifications, properties are more attractive to investors and residents with lower operating costs and superior indoor environmental quality.



/ Certified Properties

SITE	CERTIFICATION	LEVEL
1000 Grand by Windsor	Green Globes	Certified
1000 Speer by Windsor	LEED NC 2009	Certified
640 North Wells	LEED NC 2010	Certified
Altis Boca	LEED NC 2009	Silver
Altis Pembroke Gardens	LEED NC 2009	Certified
Boardwalk by Windsor	Build it Green	Greenpoint Rated
Cirrus	LEED NC 2009	Silver
Dublin Station by Windsor	IREM	Certified Sustainable Property
Element 47 By Windsor	Fitwel	One Star Rating
Flair Tower	LEED NC 2.2	Silver
Glass House by Windsor	LEED NC 2.2	Certified
Mission Bay by Windsor	Build it Green	Greenpoint Rated Gold
One William	2012 NGBS MF New Construction	Bronze
Retreat at the Flatirons	IREM	Certified Sustainable Property
The Bravern (North Tower)	IREM	Certified Sustainable Property
The Bravern (South Tower)	IREM	Certified Sustainable Property
The Jordan by Windsor	Green Globes	Certified
The Martin	LEED NC 2009	Gold
The Moment	LEED NC 2009	Silver
The Sovereign at Regent Square	LEED NC 2009	Silver
The Victor by Windsor	LEED NC 2.2	Gold
The Whittaker	Built Green/Build Smart	3-Star

SITE	CERTIFICATION	LEVEL
Waterside Place	LEED NC 2009	Gold
Windsor at Cambridge Park	LEED-HOMES MR v2010	Gold
Windsor at Delray Beach	Green Globes	One Green Globe
Windsor at Doral	2012 NGBS MF New Construction	Silver
Windsor at Maxwell's Green	LEED-HOMES v2008	Silver
Windsor Lantana Hills	2013 NGBS MF New Construction	NGBS Bronze
Windsor Oak Hill	2012 NGBS MF New Construction	Bronze
Windsor on the Lake	Austin Energy Green Building	One Star Rating
Windsor on the Lake	LEED NC 2.2	Silver
Windsor Republic Place	2012 NGBS MF New Construction	NGBS Bronze
Windsor South Lamar	2008 NGBS - Multi-Unit New Construction	NGBS Bronze
Windsor Turtle Creek	Green Built Texas	Registered



1000 Speer by Windsor

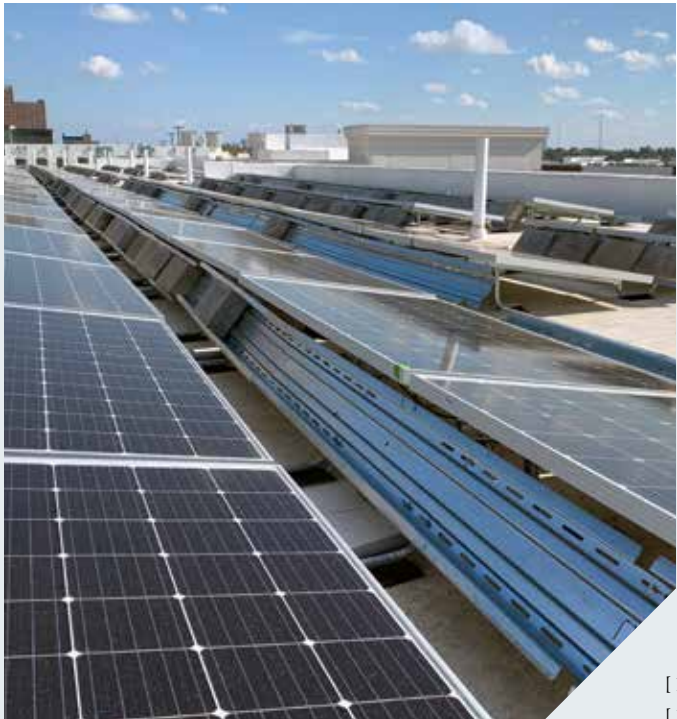
ENERGY STAR CERTIFICATIONS

With over 2 million ENERGY STAR certified new homes and apartments built to-date, and nearly 100,000 built in 2019 alone, homebuyers have more energy-efficient choices than ever before.



THE FOLLOWING PROPERTIES WERE AWARDED ENERGY STAR CERTIFICATIONS IN 2019:

SITE	SCORE
Dublin Station by Windsor	100
Mission Pointe	83
Pavona Apartments	98
Retreat at the Flatirons	76
South Park by Windsor	96
Tera Apartments	100
The Eleven by Windsor	100
Windsor at Aviara	79
Windsor at Cambridge Park	98
Windsor at Dogpatch	91
Windsor at Hancock Park	99
Windsor South Lamar	100



[LEFT] Windsor at Cambridge Park
[BELOW] Windsor at Dogpatch

Through reduced energy consumption and reduced operating expenses, ENERGY STAR certified homes and apartments are at least 10% more energy efficient than those built to code and achieve a 20% improvement on average while providing homeowners with better quality, performance, and comfort.



BLU HARBOR BY WINDSOR

PROPERTY HIGHLIGHTS

1 BLU HARBOR BLVD
REDWOOD CITY, CA 94063

583,968 ft²
Multifamily Development

402
apartments and penthouse suites
in a variety of building styles

Studio, 1, 2, & 3
bedroom apartments for rent

3,000+ ft
of natural California shoreline



60-SLIP MARINA



GID is proud of our Blu Harbor development that features vast waterfront views and 3,000 feet of scenic California shoreline. This luxury apartment community, with studio, one, two, and three-bedroom units, is built around a 60-slip marina. The serene location in Redwood City, California offers our residents both an active lifestyle and modern luxury. In addition, being near Palo Alto provides quick access to San Francisco and major Bay Area employers like Facebook, Stanford University, Google, Kaiser Permanente, Redwood City Medical Center, and many other startups and Fortune 500 companies.

DESIGN CONCEPT

The award-winning design firm, Carnegis Group, developed the design concept for Blu Harbor that features nautical hues and modern interiors to complement the waterfront location. With a focus on luxury and efficiency, the design features contemporary layouts and outstanding amenities designed for comfortable living in the controlled-access building, programmable heating and A/C, oversized windows with solar shades, single stream recycling program, and keyless fob entry.

RESIDENT AMENITIES

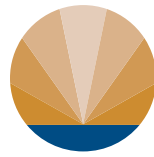
Near the tech hive in the Bay Area, Blu Harbor is a calm retreat with modern lifestyle amenities to support health and wellness. Residents have access to a fitness center with a spin studio, weights, an outdoor yoga and meditation deck, and a saltwater pool and spa with a sundeck and cabanas.

SEA LEVEL PROTECTION

To proactively ensure the resilience and longevity of Blu Harbor, the property's 12.84 acres were raised 55 inches through deep soil mixing, a technique similar to what was used at the Port of Oakland to protect against rising sea levels.

BAIR ISLAND WILDLIFE REFUGE

In 2013, a pedestrian bridge near Blu Harbor was opened to connect to trails around the island and to the Bair Island Wildlife Refuge, which is the largest open space and refuge in the South Bay, spanning over 3,000 acres. Bair Island represents an important ecological wetland that is a critical habitat for a variety of species.



BLU HARBOR Sustainability Features



Water Management & Efficiency

- › Native grasses and surface water runoff retention areas for irrigation and bio swales
- › Buildings piped for reclaimed water system
- › Storm water collection chambers in garage have oil and sand filtration
- › FloodStop water/leak detection devices in units

Resident Amenities

- › Fitness center
- › Saltwater pool and spa
- › Kayak launch ramp
- › Children's play area/structure
- › Bocce court
- › Putting green
- › Shaded picnic area

Clean Transportation

- › Bike Storage rooms and repair stations
- › Exterior bike parking stations
- › Loaner bike program (3 bikes)
- › EV charge stations
- › Shaded picnic area

Building Materials

- › Three-story buildings have polished concrete in hallways at first floors
- › Units have vinyl plank in living rooms and bedrooms (no carpet)

Energy Efficiency

- › LED lighting in exterior, interior common areas and units
- › Low NOx pool and spa heaters
- › Roof insulation
- › White TPO roof on main wrap building to reduce heat island effect

Resource Management Technologies

- › Sub-meters for unit domestic water and sewer
- › Individual electric meters
- › Individual gas meters
- › Variable frequency drives (VFDs) on garage exhaust fans



SOCIAL



Our people play an important role in shaping our sustainability priorities. GID's social programs are carefully designed to engage, educate and inspire our employees, residents, investors and suppliers.

GID's real estate portfolio is composed largely of multifamily properties; we understand that as an owner and operator, we need to invest in supporting and educating our communities about consumption behaviors in order to achieve our portfolio sustainability goals and targets.

As a result, we created a Green Resident Guide and Green Lease program to support our residents in reducing their environmental footprint and utility bills while contributing to more resilient, healthy communities. Our programs aim to equip our residents with all the information and resources they require to play a key role in GID's sustainability vision and mission.



Green Resident Guide

To minimize the environmental footprint in our communities, we created a Green Resident Guide that provides residents with recommendations for how to minimize energy and water use, resulting in utility bill reductions and decreased natural resource use. The guide includes recommendations such as implementing a "Green Resident Challenge" scorecard, reducing energy plug loads associated with appliances and electronics, and the use of natural cleaning products to eliminate volatile organic compounds (VOCs).



“While green leasing may not be common in the multifamily sector, GID realizes the importance of aligning our lease structure with our broader sustainability mission. The lease is a central tool that sets the stage for landlord-resident collaboration and moves properties to deeper energy, waste, and water reductions across our entire portfolio.”

Matthew Bernstein
ASSET MANAGER AT GID

Green Leases

Studies show that green leases have the potential to significantly reduce utility expenses through directly addressing and planning for energy use in properties. GID has been actively exploring methods for addressing the distinct challenges faced by multifamily properties, such as inherently difficult cost-recovery clauses due to residents typically having their own utility accounts and paying for their own use separate from rent. The U.S. Department of Energy's Green Lease Leaders program currently requires that participants insert a cost-recovery clause in their leases, which excludes our multi-family properties from being able to participate in the program.

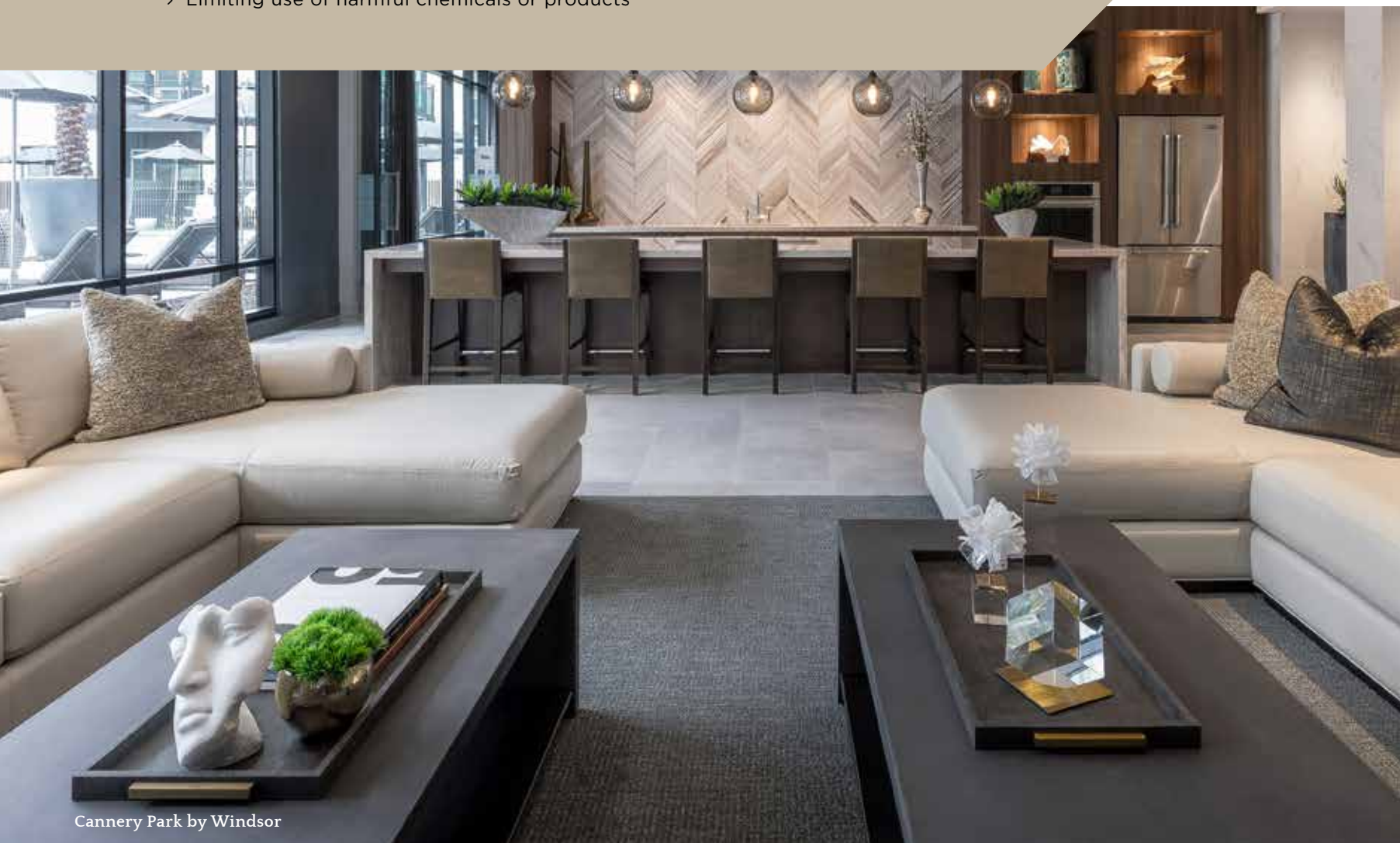
Despite these challenges, GID is working to be recognized for our accomplishments and has developed a strong green lease program with our Green Lease Guide and Green Lease Addendum that are aligned with GRESB industry best practices for multifamily housing, with our program recently being featured in the Urban Land Institute Greenprint Report. GID incorporates sustainability-specific lease clauses in our master lease agreements, which provides an ideal opportunity to enhance communication and track whole-building energy use while protecting the privacy of our residents.

/ Green Lease Guide

GID's internal Green Lease Guide outlines best practices for green leasing.

The guide includes scope and responsibilities, goals, performance metrics, annual reporting requirements, and the green lease clauses from the green lease addendum. It also contains additional resources for GID employees to learn more about the benefits of green leasing for both residents and property owners, covering the following key areas:

- › Managing thermostat controls
- › Sharing utility data for benchmarking
- › Reducing energy consumption during “brownout” or similar events
- › Limiting use of harmful chemicals or products



Cannery Park by Windsor

/ Green Lease Addendum

Our Green Lease Addendum was incorporated into all master lease forms at the end of 2016.

In 2019, GID signed

✓ 19,780

Green Leases

AMONG THE CLAUSES GID INVESTMENT INCLUDES IN ITS GREEN LEASE ADDENDUM ARE THE FOLLOWING:

- › Permission to obtain resident utility use data, including water, wastewater/sewer, electricity, natural gas, or any other energy source.
- › A requirement that residents cooperate with a utility's request for authorization to access individual resident data.
- › Agreement that residents will operate the apartment in a manner that will conform with sustainability practices (in general), including that the resident will:
 - USE BEST EFFORTS TO COMPLY WITH UTILITY DEMAND RESPONSE REQUESTS
 - ALLOW GID TO SET CONTROLS ON THERMOSTATS TO AVOID FREEZING PIPES OR MOLD GROWTH
 - USE BEST EFFORTS TO NOT USE VOCs
 - NOT IMPROPERLY USE PRODUCTS KNOWN TO BE HARMFUL TO THE ENVIRONMENT
 - ONLY USE WATER-BASED PAINTS FOR ANY PAINTING PROJECTS WITHIN UNITS
- › Agreement to cooperate with GID in all efforts to certify the community as compliant with any energy efficiency rating scheme, including efforts to recertify the property.
- › Agreement to fill out occupant comfort and transportation surveys, as well as participate in any other sustainability-related initiatives needed.

/ Energy & Waste Awareness Campaign

GID hosts annual Energy, Water & Waste Awareness Campaigns throughout the year to raise sustainability awareness among residents and employees.



We post signage throughout properties in common areas such as lobbies, hallways and elevators as well as social media

to encourage all residents to do their part in reducing natural resource use.



Learn more about sustainability at Windsor Communities:
www.windsorcommunities.com/why-windsor/windsor-cares/

/ Earth Day



GID and Windsor Communities joined more than one billion people in 192 countries in celebrating Earth Day on April 22nd in 2019. The global organizing body for the event,



THE EARTH DAY NETWORK (EDN), DESIGNATED THE 2019 THEME AS
“Protect Our Species”

Our communities participated in the broad effort to protect millions of plant and animal species from going extinct and raised awareness through social media and posted signage in common areas.

/ Earth Hour



OVER
188 countries
SWITCHED OFF THEIR LIGHTS

Each year the World Wildlife Foundation (WWF) hosts Earth Hour to raise awareness for climate change and environmental stewardship.



On Saturday, March 30th, 2019 over 188 countries switched off their lights to participate in Earth Hour. Throughout the U.S., GID communities were encouraged to turn off their lights for one hour in support of the global movement. We also further engaged our residential community by posting Earth Hour signage in common areas to spread the message and raise awareness.

GID fosters supportive and respectful team members to create a friendly, professional, inclusive and diverse company culture. We value every employee’s unique contributions and experience and have invested in building a collaborative network of in-house expertise for owning, developing, and operating commercial real estate.

...friendly, professional, inclusive and diverse company culture.

Education & Outreach

Establishing continuous ESG performance requires ongoing education and stakeholder engagement as a critical component of our sustainability strategy.



LEED GREEN ASSOCIATE TRAINING

One way that we empower all our employees at GID to become sustainability champions is through earning LEED Green Associate credentials to actively build expertise of a green building professional. We are proud of the free, online training that we offer our employees to earn their LEED Green Associate accreditation through our ESG consultant Verdani Partners.



EDUCATIONAL WEBINARS

We offer our employees training resources that ensure both continued success and education across our portfolio. Our LEED Green Associate training program leverages sustainability webinars from Verdani Partners that cover important sustainable real estate and corporate ESG management issues such as sustainable sites, energy & water efficiency, waste management, indoor environmental quality, and stakeholder engagement.

BI-ANNUAL NEWSLETTERS

GID makes it a priority to maintain consistent internal communications with our employees about our sustainability programs. Our bi-annual newsletters are distributed to the entire organization and share important announcements about programs and initiatives as well as our sustainability achievements. We make our sustainability newsletters publicly available on our GID corporate responsibility webpage.



An essential part of building strong and resilient communities is our residents’ and employees’ health and wellness.



RESIDENT HEALTH & WELLNESS

We promote health and wellness at our assets across the portfolio as part our ongoing commitment to provide excellent service to our residents. GID seeks to support our residents’ health throughout new construction, renovation, and daily property management, with important initiatives in place to maximize the safety, comfort, and health of our residents.

FITNESS & RECREATION

GID endeavors to support our residents’ physical health through providing onsite facilities for recreation and exercise. Most GID properties have pools that our residents can use for swimming as well as on-site fitness centers with exercise and weight training equipment. Some properties actively promote recreational activities through social media, such as regular bootcamps or resident runs.

INDOOR COMFORT

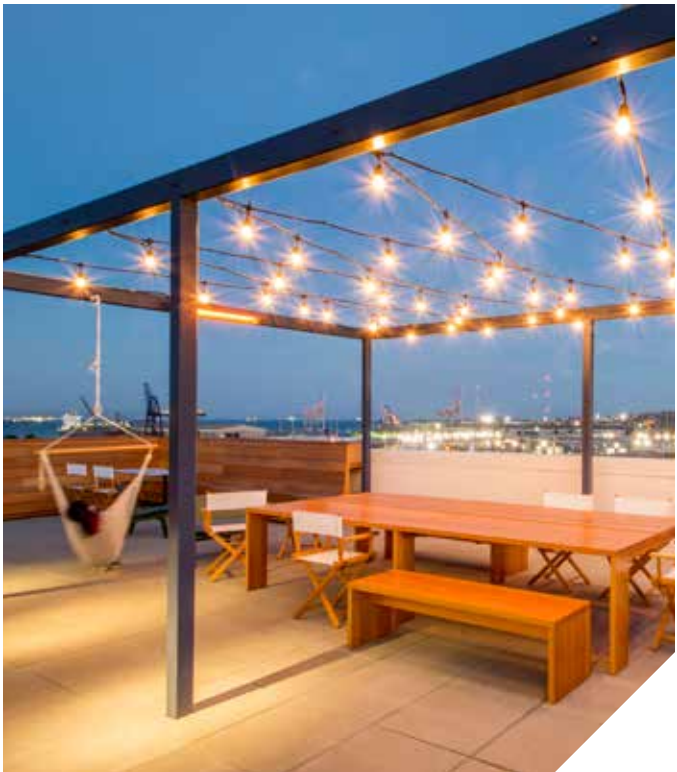
Providing residents with indoor comfort and lighting luminance quality is a high priority for GID. We recently conducted a portfolio-wide LED lighting retrofit to improve energy efficiency and lighting levels in both common areas and units to improve the residential living experience. In addition, our assets allow residents to control their lighting and thermostats for personalized thermal comfort. Our properties are also designed to maximize acoustic comfort and provide our residents with appropriate noise levels in their residences.

HEALTHY FOOD

We support resident health and wellness by providing access to nutritious food options in our properties and local communities. We are exploring ways to procure healthy food options through vending machines, resident gatherings and events, and promoting healthy cooking through social media. Although GID does not have control of the local food retailers outside of our properties, we aim towards developing and acquiring properties located in urban areas that have greater access to healthy food choices and grocery stores.

SAFE MATERIALS

An important aspect of resident health is safe materials within our properties. Our Green Lease Policy and lease addendum requires all residents to use no or low volatile organic compound (VOCs) materials and water-based paints during renovations to reduce toxic exposures. Additionally, green cleaning supplies are used in common areas and during unit turnover to ensure high levels of indoor air quality.



COMMON HEALTH AND WELLNESS FEATURES

GID offers the following health and wellness features at some of the properties in our portfolio:

- › Conference rooms for work-from-home residents
- › 24-hour fitness centers
- › Video game consoles and media lounges
- › Resident lounge areas
- › Pool and Spa
- › Dog washing stations
- › Outdoor decks
- › Bocce courts
- › Courtyards with BBQ area and fire pits
- › Private outdoor grilling
- › Dining stations
- › Community gardens
- › Walking paths

Element 47

In a demonstration of our ongoing commitment to sustainability by maximizing the health of our residents, employees and environment, our property Element 47 achieved a two-star Fitwel certification in 2019 for meeting strict health & wellness criteria.

We are proud that our exceptional health & wellness amenities and programs helped us to earn this Fitwel certification, which demonstrates competency across seven Fitwel impact categories that create valuable and lasting benefits for all building occupants, including residents and staff. Being part of the world’s leading certification system committed to building health for all, backed by expert analysis of 5,000+ academic research studies, helps us to implement a vision for a healthier future for all our buildings and communities.



HEALTH & WELLNESS FEATURES:

Impact Categories	Element 47 Features	Notes
INCREASES PHYSICAL ACTIVITY	<ul style="list-style-type: none">› 24-hour fitness center and yoga studio› Heated swimming pool and spa› Bicycle parking and repair facilities› Located near public transit stops› Walk score™ of 75 (very walkable routes to nearby amenities)	Buildings in more walkable locations can increase opportunities for regular physical activity, social interaction, and access to amenities, fostering improved health.
PROMOTES OCCUPANT SAFETY	<ul style="list-style-type: none">› Safe street infrastructure includes dedicated bike lanes, traffic controls, and crosswalks› Located near a public bike path (Platte River Trail)› Safe lighting in all outdoor spaces, pathways, and parking areas› Emergency preparedness plan on-site	Safe and accessible street infrastructure supports increased travel by foot or bicycle, contributing to increased physical activity and enhanced mental health.
REDUCES MORBIDITY & ABSENTEEISM	<ul style="list-style-type: none">› Access to outdoor fitness area (Mile High Stadium Outdoor Gym)› Smoke-free environment	An outdoor fitness area increases opportunities for regular exercise, contributing to increased physical activity and reducing morbidity and absenteeism.
SUPPORTS SOCIAL EQUITY FOR VULNERABLE POPULATIONS	<ul style="list-style-type: none">› Asbestos and lead-free building› Indoor Air Quality (IAQ) policy	Asbestos-free or abated interiors prevent dangerous exposure to asbestos and are a key component in improving air quality, contributing to enhanced respiratory and mental health.
INSTILLS FEELINGS OF WELL-BEING	<ul style="list-style-type: none">› Located next to a public park for recreation (Jefferson Park)› Separate ventilation for all chemical storage areas› Roof top lounge with views of the city skyline› Kitchen facilities in common area lounge› View of nature from many of the residential units	Access to outdoor common spaces - such as parks and courtyards - increases opportunities for regular physical activity, exposure to daylight, and social interaction, contributing to enhanced physical, mental, and social health.
IMPROVES SURROUNDING COMMUNITY HEALTH	<ul style="list-style-type: none">› Permanent display advertising local amenities in lobby (near mail area)	Local amenity displays support wayfinding, contributing to increased physical activity, neighborhood accessibility, and a sense of community.
ENHANCES ACCESS TO HEALTHY FOODS	<ul style="list-style-type: none">› Local, healthy vending machine to provide fresh, nutritious snacks on-site› Participates in a local community supported agriculture (CSA) program to provide fresh produce on-site	A healthy vending machine can increase access to healthy foods, offering nutritional benefits to occupants and protecting against the development of chronic disease.



Providing employees and building occupants safe, healthy and supportive working and living environments is a top priority for GID.

With a growing number of studies showing that health and wellness programs can

increase worker productivity, lower absenteeism, reduce health care costs, and improve employee satisfaction and engagement,

GID is more committed than ever to ensuring wellness for our employees and residents.



GID's Health & Wellness Guide



In order to provide a workplace culture where healthy lifestyle choices are valued and encouraged, GID has implemented a Health & Wellness Guide, that addresses work-life balance, stress management, ergonomics and fitness, lighting and indoor air quality and solutions for sick building syndrome.

OUR GUIDE SPECIFICALLY AIMS TO:

- › Offer solutions to key mental and physical health issues associated with the work environment through education and implementing specific health and wellness programs and policies
- › Reduce workplace stress with programs related to work-life balance, reasonable job expectations, and the promotion of productive and cordial coworker interactions
- › Encourage occupants to be more physically active by increasing opportunities for physical activity and reducing sitting time where practical
- › Provide a healthier building atmosphere through lighting, ventilation, green cleaning, and other indoor environmental quality initiatives
- › Encourage occupants to make healthier food choices in the workplace by providing more options for healthy and nutritional food
- › Encourage building occupants and employees to provide input into health and wellness initiatives



GID partners with important non-profit organizations in our sector to collaborate in the spirit of social responsibility and corporate citizenship for the betterment of our communities throughout the U.S.

Habitat For Humanity

GID pledges ongoing support to Habitat for Humanity, a global nonprofit organization which works towards a powerful vision of a world where everyone has a decent place to live. With work in local communities in more than 70 countries around the world and 50 states within the USA, Habitat for Humanity is making a significant impact by building stability and strength in partnership with people and families in need of decent and affordable housing.

Supporting our annual tradition, in 2019 GID employees participated in two days of building with Habitat for Humanity with 10 employees working onsite each day. The team was able to continue the development construction we contributed to last year at 15 Balina Place in Dorchester, MA., which is a 5-home condominium development located in the Codman Square area of Dorchester in Boston. Each duplex has two units of approximately 1,300 square feet each, and each unit has 3 bedrooms, 1.5 bathrooms, a kitchen, and living room-dining area. The homes in the development will be occupied by new residents as part of the Neighborhood Revitalization Focus neighborhood project.



Move For Hunger

We are proud to contribute to the Move for Hunger program that helps millions of Americans who struggle with food insecurity each year with support from more than 1,400 multi-family apartment communities across the U.S. Move for Hunger makes a big impact by collecting non-perishable food items from residents who are moving and delivers the items to local food banks where it is shared with those most in need.

In 2019, Windsor Village at Waltham, a Windsor Communities property, won a 2019 Community of the Year Award from Move for Hunger. The new award recognizes members of the Move for Hunger Multi-family Apartment Program based on the number of food drives organized, percentage of residents who donated food when they moved, and the total food collected in 2019.

Windsor Village at Waltham collected 1,300 pounds of food with two successful food drives and generous resident donations throughout the year. In April of 2019, Windsor Village organized an Earth Day Food Drive for green, non-perishable items such as canned peas with an added incentive of a chance to win a gift card. They also hosted a Thanksgiving Food Drive in November to provide holiday meals for neighbors in need. Their collective efforts resulted in nearly 1,100 meals for people facing food insecurity in Massachusetts.



Windsor Village at Waltham
Community
of the Year
2019 AWARD
Move for Hunger

Created in 2012 and sponsored by Windsor Communities, The Windsor Warrior program has an ambitious mission to promote participation in charitable fundraisers and events which strengthen and inspire the community. The program is coordinated by Windsor associates where Windsor Communities own and manage luxury apartment communities, providing an opportunity for residents, associates and the public to participate in philanthropic projects throughout local communities.

Philanthropic projects throughout our local communities



There are four main programs within the Windsor Warrior program including:

- › Love Cures All
- › Area Associate Volunteer Day
- › Resident/Community Fundraising Event or Donation Drive
- › Windsor Bear Care Holiday Fundraising Program

LOVE CURES ALL INITIATIVE

In 2010, Windsor began participation in the Love Cures All initiative that raises funds for breast cancer treatment and research.

The annual event is an opportunity for the community to gather and combine love, fun, and charity to support the fight against cancer. 2019's raffle provided residents the opportunity to make donations for a chance to win a free month of rent,

RESULTING IN **\$55,574**

RAISED FOR THE
**Young Texans
Against Cancer
Breast Cancer Grant.**

MAY 2010	\$22,000
OCTOBER 2011	\$50,000
OCTOBER 2012	\$56,000
OCTOBER 2013	\$56,000
OCTOBER 2015	\$35,000
MARCH 2018	\$58,410
APRIL 2019	\$55,574



TOTAL
\$332,984

/ Area Associate Volunteer Day



Dallas

3,856 SANDWICHES 1,562 COMPLETE MEALS



Austin Animal CENTER



Atlanta

1,453 MEALS



Houston

2,000 SANDWICHES 3,000 BAG LUNCHES



/ Windsor Bear Care Campaign

Windsor properties have participated in fundraising for the Windsor Bear Care program since it was founded in 2012 with the goal of raising funds for children's healthcare facilities.

A teddy bear display is set up in each office or lobby at all Southeast properties every year in November and December in order to encourage \$10 bear sponsorships. All proceeds and teddy bears are donated to local healthcare facilities for children including Scottish Rite and The Ronald McDonald House.

	RAISED	BEARS
2012	\$6,200	619
2013	\$10,129	1,100
2014	\$10,851	961
2015	\$12,802	1,025
2016	\$13,550	1,275
2017	\$14,528	1,300
2018	\$17,627	1,575
2019	\$20,658	1,775



TOTAL RAISED

\$106,345

9,630 BEARS DONATED

Windsor Parkview annually promotes the Chamblee Fun Mud Run, which is a fast-paced obstacle course with water and mud that is open to the community and is recommended for ages 8 and up.

The 2.5 mile race

benefits the Chamblee Middle School Education Foundation, with the inaugural race in 2015 that drew over 800 participants and raised \$22,500 for the Foundation.



OVER
800
PARTICIPANTS

RAISED
\$**22,500**
FOR THE FOUNDATION

The crowds have grown each year with 1200-1300 participants in 2016 and 2017, raising approximately \$43,000 each year for students and teachers of CMS.



RAISED APPROX.
\$**43,000**
EACH YEAR FOR
STUDENTS & TEACHERS

Funds from the events support CMS students and teachers by providing iPads, white boards, tables, Chromebooks, software platform, tutoring, laptops, STEM training, and yearbook production resources. The Fun Mud Run has become an annual favorite, bringing together students and families from the surrounding area to support this important cause.

Corporate Headquarters

PROPERTY HIGHLIGHTS

High Street Tower, 27th Floor
125 High Street, Boston, MA 02110

LEED Gold Certified

30 floor building
with an 11-story glass atrium

3 structure complex
covers 2.5 acres and 1.5 million sq.ft.

Beautiful views
of downtown Boston and the harbor

24-hour staffed security

0.2 miles
from South Station

Adjacent to the
public gardens
created by Big Dig project

Overview

125 High Street, a three-building development designed by Jung Brannen Associates and completed in 1991, is a multi-use business complex comprised of three main structures, located within a block of the hub of Boston’s Financial District. The building features recently upgraded amenities to provide for today’s workforce with more intuitive navigation and thoughtful, experience-focused programming and services for tenants.

The property is adjacent to 25 acres of public gardens that were developed as Boston’s Central Artery Tunnel Project moved the traffic flow of Interstate 93 underground, opening up vast amounts of garden space accessible to tenants and local communities.



/ Sustainability

292,000 kWh
per year reduced electricity consumption

2.78 million gallons
reduced annual water consumption

Extensive recycling program
for office paper and waste,
electronic waste and construction debris

Building-wide
“green cleaning” policy
to improve air quality and ensure sustainable
cleaning and janitorial paper supplies procurement

Health and Wellness

125 High Street offers a variety of tenant amenities that support health and wellness for the GID corporate team at this headquarters location.

HEALTHY CAFÉ
Within the building’s central atrium, Bluestone Lane is a premium coffee label that serves up healthy café food options for tenants throughout the workday.

ADAPTABLE WORKSPACES
Studio at 125 High is a full-service, fully furnished shared co-working environment that has conference rooms that can be reserved for impromptu meetings, calls, working sessions, or networking events.

THE WORK-LIFE BALANCING ACT
The building offers services through ZO.®, which is a comprehensive suite of services and discounts ranging from wellness programs to food and prescription medicine delivery, designed to make life easier for tenants and support a healthy life-work balance.

REPORTING & DISCLOSURE

About This Report

This report was prepared by the GID Sustainability Team with support from Verdani Partners. Our disclosure references the Global Reporting Initiative's GRI 2016 Standards. The content of this report aims to share ESG and sustainability-related information that is material to GID's stakeholder groups including investors, residents, employees, partners and communities. Performance data and sustainability initiatives included in this report are representative of the Institutional Multifamily Partners fund.

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, governance and social wellness. GRI's Sustainability Reporting Standards have transformed reporting from a niche practice to one that is globally adopted. With thousands of reporters around the world in over 100 countries and the world's largest 250 corporations participating, 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 represents global best practices on economic, environmental and social issues.

GRI CONTENT INDEX

This report references the Standard Disclosures from the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines. Below are the corresponding GRI Content Index based on the G2016 indicators with material that references GRI Standard 102: General Disclosures 2016.

GRI #	DESCRIPTION	PAGE #	REFERENCE
1: ORGANIZATIONAL PROFILE			
102-1	Name of the Organization	Cover 10-11	1) Cover Page 2) Company Profile
102-2	Activities, Brands, Products, and Services	10-11	1) Company Profile
102-3	Location of Headquarters	10-11	1) Company Profile
102-4	Location of Operations	10-11	1) Company Profile
102-5	Ownership and Legal Form	10-11	1) Company Profile
102-6	Markets Served	10-11	1) Company Profile
102-7	Scale of the Organization	10-11	1) Company Profile
102-12	External Initiatives	18-19 34-35 38-45 78-85	1) Sustainability Commitment 2) Sustainable Operations 3) Environmental Initiatives 4) Social Responsibility
102-13	Membership of Associations	25	1) Partnerships & Programs
1: STRATEGY			
102-14	Statement from Senior Decision Maker	3-4	1) Letter from our Chairman & CEO
102-15	Key Impacts, Risks, and Opportunities	24 24 30 32-33 34-35	1) Enterprise Risk Management 2) Governance Risk Assessments 3) Targets & Environmental Performance Goals 4) Environmental Risk Management 5) Sustainable Operations
3: ETHICS AND INTEGRITY			
102-16	Values, Principles, Standards, and Norms of Behavior	14-15 18-19 31 64 35, 65 72-77	1) Diversity 2) Sustainability Commitment 3) Sustainability Guidelines 4) Green Resident Guide 5) Green Leases 6) Health & Wellness
102-17	Mechanisms for Advice and Concerns About Ethics	14-15	1) Diversity

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102-26	Role of Highest Governance Body in Setting Purpose, Values, and Strategy	12	1) Governance Structure
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102-29	Identifying and Managing Economic, Environmental, and Social Impacts	12	1) Governance Structure
102-30	Effectiveness of Risk Management Processes	24 24 32-33	1) Enterprise Risk Management 2) Governance Risk Assessments 3) Environmental Risk Management
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102-43	Approach to Stakeholder Engagement	18-19 64-69 70-71	1) Sustainability Commitment 2) Resident Engagement 3) Employee Engagement
6. REPORTING PRACTICE			
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102-47	List of Material Topics	30 18-19	1) Targets & Environmental Performance Goals 2) Sustainability Commitment
102-50	Reporting Period	3-4 89	1) Letter from our Chairman & CEO 2) About This Report
102-52	Reporting Cycle	36-37 89	1) Sustainability Timeline 2) About This Report
102-53	Contact Point for Questions Regarding the Report	Back Cover	1) Contact
102-54	Claims of Reporting in Accordance with the GRI	89	1) About GRI
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103-2	The Management Approach and its Components	30 32-33 24 31 38-45	1) Targets & Environmental Performance Goals 2) Environmental Risk Management 3) Sustainability Guidelines 4) Environmental Initiatives
103-3	Evaluation of the Management Approach	12 46 47 94-97 52-55 56=57	1) Governance Structure 2) Data Capture & Management 3) Performance 4) Data Assurance 5) Certified Properties 6) ENERGY STAR Certifications
GRI 201: ECONOMIC PERFORMANCE			
201-2	Financial Implications and Other Risks and Opportunities Due to Climate Change	32-33	1) Environmental Risk Management
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302-4	Reduction of Energy Consumption	30 47 48-49	1) Targets and Environmental Performance Goals 2) Performance Indicators 3) Performance Metrics
303-1	Interactions with Water as a Shared Resource	40 48-49	1) Environmental Initiatives - WATER 2) Performance Metrics
303-5	Water Consumption	30 40 48-49	1) Targets and Environmental Performance Goals 2) Environmental Initiatives - WATER 3) Performance Metrics
305-5	Reduction of GHG Emissions	30 38 47 48-49	1) Targets and Environmental Performance Goals 2) Environmental Initiatives - ENERGY 3) Performance Indicators 4) Performance Metrics
306-2	Management of Significant Waste-related Impacts	41 48-49	1) Environmental Initiatives - WASTE 2) Performance Metrics
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GRI 404: TRAINING AND EDUCATION			
404-2	Programs for Upgrading Employee Skills and Transition Assistance Programs	70-71	1) Education & Outreach
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY			
405-1	Diversity of Governance Bodies and Employees	13 14-15	1) Company Culture 2) Diversity
GRI 413: LOCAL COMMUNITIES			
413-1	Operations with Local Community Engagement, Impact Assessments, and Development Programs	78-85	1) Social Responsibility



Independent Assurance Statement

Introduction

DNV GL Business Assurance USA, Inc. (DNV GL) has been commissioned by the management of GID Investment Advisers, LLC (GID) to carry out an independent verification of its 2019 and 2018 Like-for-Like (LFL) environmental footprint claims and assertions relating to GHG emissions (Scope 1 and 2), Energy Consumption, Water Consumption and Waste Generated. These assertions are relevant to the 2019 and 2018 calendar year.

GID has sole responsibility for preparation of the data and external report. DNV GL, in performing our assurance work, is responsible to the management of GID. Our assurance statement, however, represents our independent opinion and is intended to inform all stakeholders including GID.

Scope of Assurance

The scope of work agreed with GID includes the following:

- Organizational boundaries for the environmental data inventory are:
 - o All directly managed global assets operating under GID’s operational control
 - o All indirectly managed global assets with available data
- All environmental data were verified for the following periods:
 - o January 1st to December 31st, 2019 (the reporting year)
 - o January 1st to December 31st, 2018 (2018 LFL)
- Emissions data verified includes Scope 1 and Scope 2
- Additional environmental metrics verified include:
 - o Energy Consumption
 - o Water Consumption
 - o Waste Generated
- The assurance was carried out April-July 2020

Level of Assurance

We performed a limited assurance engagement in accordance with the *International Standard on Assurance Engagements (ISAE) 3000 revised – ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’ (revised)*, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV GL applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less detailed than those undertaken during a reasonable assurance engagement, so the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced, but not reduced completely.

DNV GL’s assurance engagements are based on the assumption that the data and information provided by the client to us as part of our review have been provided in good faith. This includes but is not limited to sales and acquisitions, square footage, occupancy rates, data coverage, and financial/operational control. DNV GL expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Assurance Team

Role	Name
Project Manager	Natasha D’Silva
Lead Verifier	Alexa Kandarís
Independent Reviewer	Ke Karl Song
Approver	Tom Gosselin

Assurance Methodology

DNV GL is a leading provider of sustainability services, including verification of GHG emissions data and other environmental metrics. Our environmental and social assurance specialists work in over 100 countries.

In that respect, the environmental footprint inventories have been evaluated against the following reporting criteria:

- World Business Council for Sustainable Development (WBCSD) / World Resources Institute (WRI) Greenhouse Gas Protocol, Corporate Accounting Standard REVISED EDITION
- WBCSD/WRI Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3)
- GRESB 2020 Real Estate Reference Guide

DNV GL used a risk-based approach throughout the assurance engagement, concentrating on the areas that we believe are most material for both GID and its stakeholders. DNV GL applied a materiality threshold of five percent for all GHG emissions, Energy Consumption, Water Consumption, and Waste Generated. DNV GL applied International Standards Organization (ISO) guidance for determining the sample size.

The following methods were applied during the assurance of GID’s environmental footprint inventories and management processes, the data that supports the company’s environmental footprint inventories including assertions and claims presented by the company:

- Review of documentation, data records and sources relating to the corporate environmental footprint data claims and GHG emission assertions;
- Review of the processes and tools used to collect, aggregate, and report on all environmental data and metrics;
- Interview of managers and data users representing relevant functions for supporting the environmental inventory management process;
- Assessment of environmental information systems and controls, including:
 - Selection and management of all relevant environmental data and information;
 - Processes for collecting, processing, consolidating, and reporting the environmental data and information;
 - Systems and processes that ensure the accuracy of the environmental data and information;
 - Design and maintenance of the environmental information system;
 - Systems and processes that support the environmental information system.
- Performed sample-based audits of the processes for generating, gathering, and managing the data;

- Examination of the environmental data and information to develop evidence for the assessment of the environmental claims and assertions made;
- Evaluation of whether the organization conforms to the verification criteria;
- Evaluation of whether the evidence and data are sufficient and support GID’s environmental claims.

In addition to the above, specific to the environmental indicators, the following steps were conducted for the Water and Waste:

- Water:
- Review of the water consumption methodology;
 - Conduct data checks for the water data collected, transferred and calculated;
 - Perform sample-based assessment of data reported against the source data water consumed provided by utility company and metered data.

- Waste
- Review of the waste segregation methodology and description of waste categorization;
 - Conduct data checks for the waste data collected, transferred and calculated;
 - Perform sample-based assessment of data reported against the source data (waste collected to landfill and waste diverted) provided by waste management companies

Data Verified

The environmental footprint claims for GID are as follows:

- Greenhouse Gas Emissions
- 2019 Greenhouse Gas Emissions
 - Total GHG Emissions 62,876 (MtCO₂e)
 - Total Scope 1 Emissions 15,710 (MtCO₂e)
 - Total Scope 2 Emissions (location-based) 47,166 (MtCO₂e)

- Energy
- 2019 Total Energy Consumption 218,584 MWh

- Water
- 2019 Total Water Consumption 2,527,938 m³

- Waste
- 2019 Total Waste Generated 12,150 metric tonnes
 - 2019 Total Diversion Rate 27.8%

Like for Like (LFL) 2019 and 2018 performance - Buildings are excluded from the like for like portfolio if they were bought or sold within the 2019 or 2018 reporting period, or stabilized in the current reporting period, or where data availability does not cover the full years of 2018 and 2019:

- Greenhouse Gas Emissions
- 2019 LFL Greenhouse Gas Emissions
 - Total GHG Emissions 39,620 (MtCO₂e)
 - Scope 1 Emissions 10,186 (MtCO₂e)

- Scope 2 Emissions (location-based) 29,434 (MtCO₂e)
- 2018-2019 Greenhouse Gas Emissions LFL Change
 - Total GHG Emissions -2.01%
 - Scope 1 Emissions +0.78%
 - Scope 2 Emissions (location-based) -2.94%

- Energy
- 2019 LFL Energy Consumption 143,100 MWh
 - 2018-2019 LFL Change -1.78 %

- Water
- 2019 LFL Water Consumption 1,753,728 m³
 - 2018-2019 LFL Change -3.73%

Assurance Opinion

Based on the processes and procedures conducted with a limited assurance, there is no evidence that the environmental claims and assertions listed are not materially correct and are not a fair representation of environmental data and information, and have not been prepared in accordance with the calculation method referenced.

Independence

DNV GL was not involved in the preparation of any part of GID’s data or report. This is our first year of providing assurance for GID. We adopt a balanced approach towards all stakeholders when performing our evaluation.

DNV GL Business Assurance USA, Inc.
Oakland, California
July 30, 2020



Natasha D’Silva
Project Manager



Tom Gosselin
Approver

The purpose of the DNV GL group of companies is to promote safe and sustainable futures. The USA & Canada Supply Chain & Assurance Services team is part of DNV GL Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance.



CONTACT

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