

SUSTAINABILITY

ANNUAL REPORT 2017



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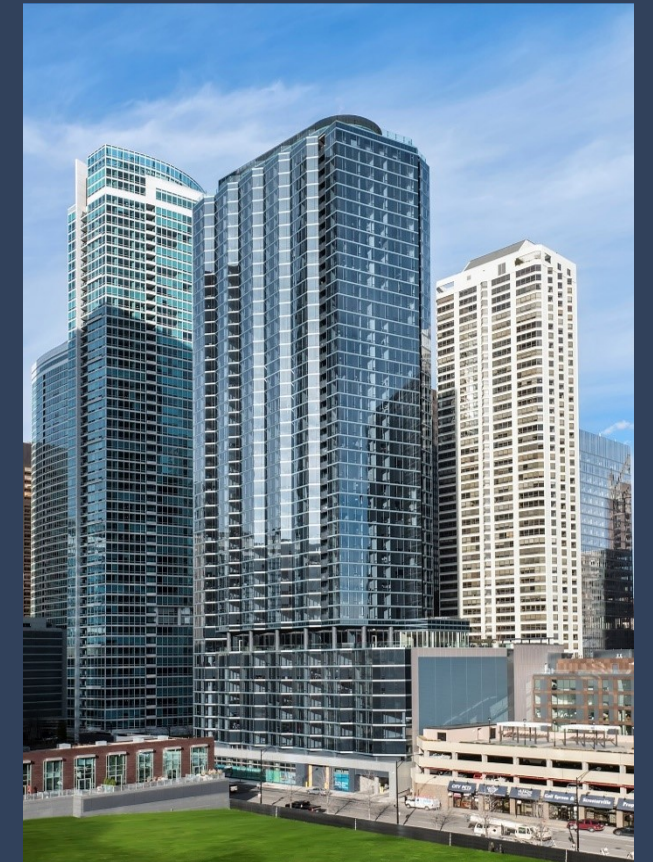
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The Moment is one of the newest luxury apartment towers in the Chicago skyline. The 45-story, 490 unit building is LEED® Silver, incorporating sustainability features across all aspects of the building.

The Moment was designed to be a health and wellness focused community, providing residents with amenities such as the VITALITY Fitness Hub, MEDITATE Yoga Studio, SERENITY GARDEN, MIND + BODY Wellness Spa.



GRESB 2017
4th
OF 26 IN THE U.S.
RESIDENTIAL NON-LISTED
PEER GROUP

GRESB 2017
7th
OF 80 IN THE GLOBAL
RESIDENTIAL PEER GROUP

GRESB 2017
20th
OF 131 IN THE U.S.
NON-LISTED PEER GROUP



CHAIRMAN & CEO LETTER

In this second annual report, GID is proud to share 2017 key achievements.

GID established itself as a leader in the Global Real Estate Sustainability Benchmark (GRESB), ranking 4th in the US, residential, non-listed peer group. We received the GRESB Green Star designation for our accomplishment, signifying exceptional sustainability performance in the national real estate industry.

Much progress has been made in data management including whole building data capture. We increased data coverage by 34% for energy and emissions and 9% for water in our Institutional Multifamily Partners (IMP) Fund. In addition, we have established our 2017 baseline reduction targets for energy, water, and emissions, which will be used to measure environmental progress moving forward.

We have also made significant strides in our energy efficiency capital improvements, including retrofitting 43 properties with LED lights. Our portfolio-wide lighting retrofit initiative is expected to save over 7,000 MW of electricity, or over \$900,000 in operating expenses annually. Furthermore, GID is moving forward with solar energy installations on two Massachusetts properties: Windsor at Cambridge Park and Windsor at Maxwell's Green.

Our 2017-18 highlights include:

- Achieved ENERGY STAR labels on 5 properties
- Installed Smart Landscape Irrigation Systems on 3 properties
- Developed two large renewable energy projects on two MA properties
- Continued portfolio-wide LED lighting retrofit
- Conducted a comprehensive survey to document sustainability attributes
- Increased energy and emissions data coverage by 34%

We acknowledge that we cannot continue this great progress alone. GID is continuing its valuable partnerships with organizations such as the U.S. Green Building Council (USGBC), the Global Real Estate Sustainability Benchmark (GRESB), the Urban Land Institute (ULI), and the Global Reporting Initiative (GRI) which help us measure our progress, benchmark our performance, and continue to lead the industry through best practice.

By staying ahead of the curve and being mindful of the emerging trends in sustainability and ESG management, we can stay true to our mission of leveraging our investment, development, and management expertise to enhance the communities in which we invest, live, and operate.

W. Gardner Wallace
Chairman

Robert E. DeWitt
Vice Chairman,
President, CEO



GID
SUSTAINABILITY

GOVERNANCE

GID is governed by an experienced, best-in-class leadership team that has positioned the company as one of the most comprehensive real estate owners and operators in the United States.

Our high standards for leadership, transparency, and accountability define our long and successful track record in the industry.

COMPANY PROFILE

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

GID is a privately held, globally diversified, and fully integrated real estate organization headquartered in Boston, Massachusetts. Backed by a team of more than 700 real estate professionals, GID develops, owns, and manages a premier portfolio of existing and under-development properties valued at over \$18 billion. GID is engaged in all aspects of real estate investment, ownership, and operation and pursues opportunities both nationally and internationally across multiple asset classes. During a 57-year history, GID has acquired or developed over 73,000 residential units and 16 million square feet of commercial space in twenty-four states.

As of December 31, 2017, our current and under development portfolio includes 22,870 residential units and 3.2 million square feet of commercial space. Our development activities includes 5,260 residential units and approximately 2 million square feet of commercial space under development or in the planning stages of development.

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

GID AT A GLANCE

YEARS HISTORY	REAL ESTATE PROFESSIONALS	CURRENT ASSET VALUE
57	700+	\$18 billion
PORTFOLIO	RESIDENTIAL UNITS	COMMERCIAL SF
CURRENT PORTFOLIO	22,870	3.2 million
UNDER DEVELOPMENT	5,260	2 million
TOTAL DEVELOPED	73,000	16 million

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

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



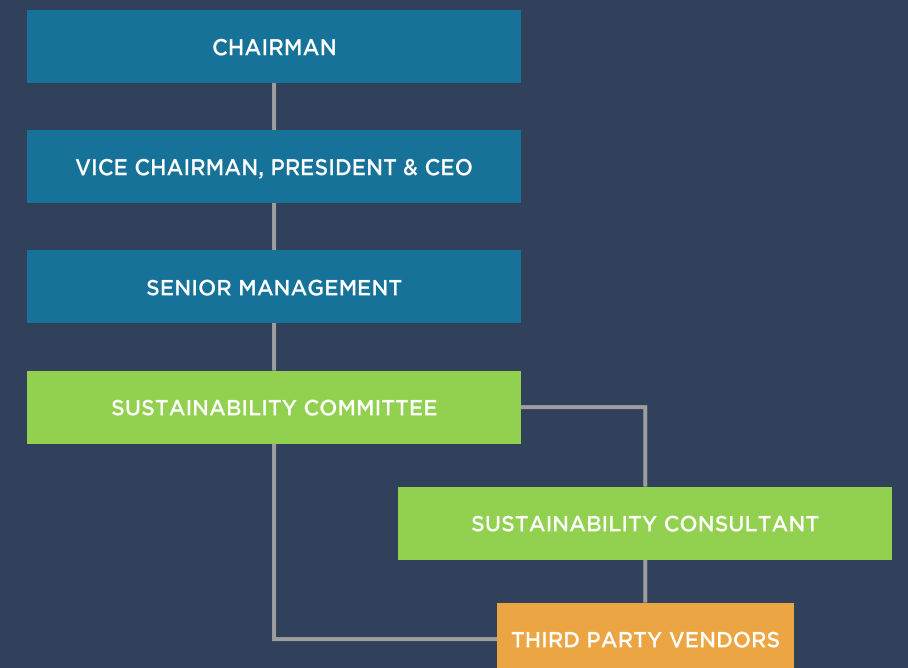
GOVERNANCE STRUCTURE

GID’s dedicated management team is committed to delivering results across the firm’s operations, including our sustainability strategy.

GID is led by an Executive Committee consisting of a Chairman, Vice Chairman, and senior management representing GID’s departments. The Executive Committee meets regularly to develop the overall strategic vision of the firm, set the investment policies, allocate resources, and prioritize GID’s sustainability commitment.

Our Sustainability Committee champions and guides sustainability efforts throughout the organization. The Committee includes a breadth of cross-functional expertise with representatives from multiple teams, including Property Management, Development, Portfolio & Asset Management, Legal, Human Resources, and Acquisitions. The Committee meets regularly to execute on the overall sustainability strategy and measure progress towards our goals.

GID engages Verdani Partners for ongoing strategic support in developing and implementing our sustainability programs. Verdani Partners brings sustainable real estate expertise in a several areas, from green building certifications and engineering services to corporate sustainability strategy and program communications.



VISION

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

MISSION

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



SUSTAINABILITY COMMITMENT

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. We value and respect diversity within our company and within our apartments, continually promoting inclusiveness and equality.

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.

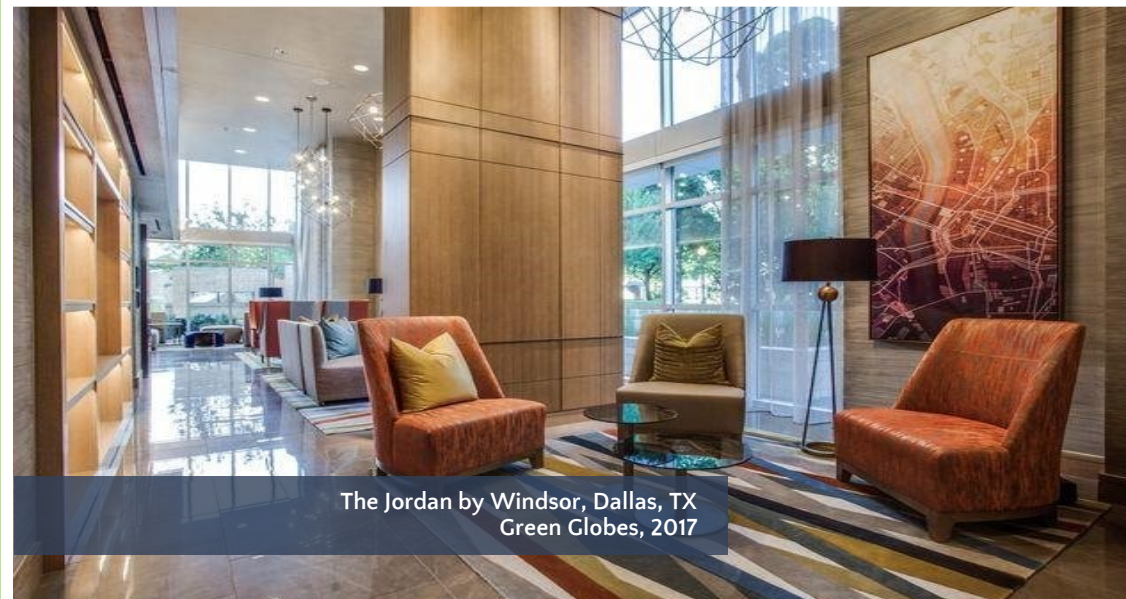
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Our vision of managing superior real estate that creates economic value and advances sustainable communities lies at the heart of our work and we are excited to share our story with you.

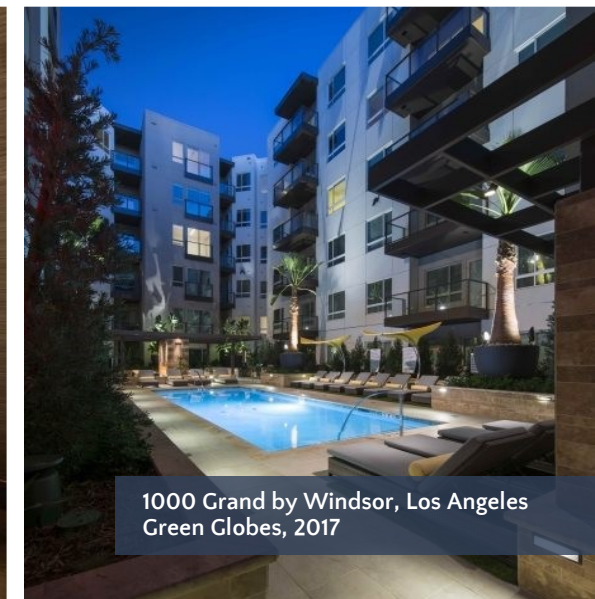
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Lantana Hills, Austin, TX
2013 NCBS MF NC, 2017



The Jordan by Windsor, Dallas, TX
Green Globes, 2017



1000 Grand by Windsor, Los Angeles
Green Globes, 2017



Windsor at Doral, Doral, FL
NCBS, 2017

EMPLOYEE RELATIONS

GID is a growing company that fosters a professional attitude and a strong team spirit. We are committed to training our employees well, honoring their achievements, and promoting from within. Through a comprehensive Employee Handbook and our Code of Professional Conduct, we strive to promote an inclusive and professional workplace for all employees.

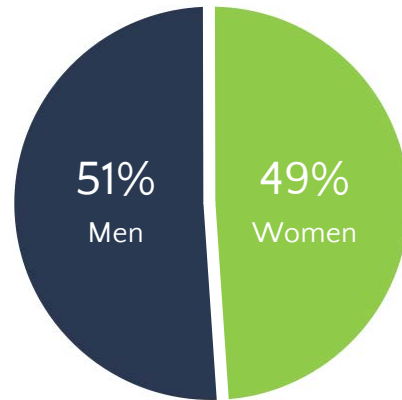
Our people embody the spirit and strength of our organization and their diversity is a key source of our competitive advantage. GID is an equal opportunity employer that supports employees and applicants of all backgrounds and does not discriminate based on race, sexual orientation, age, religion, disability, or veteran status. We also take pay equality seriously 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.

As of December 31, 2017, we employed over 700 full-time employees.

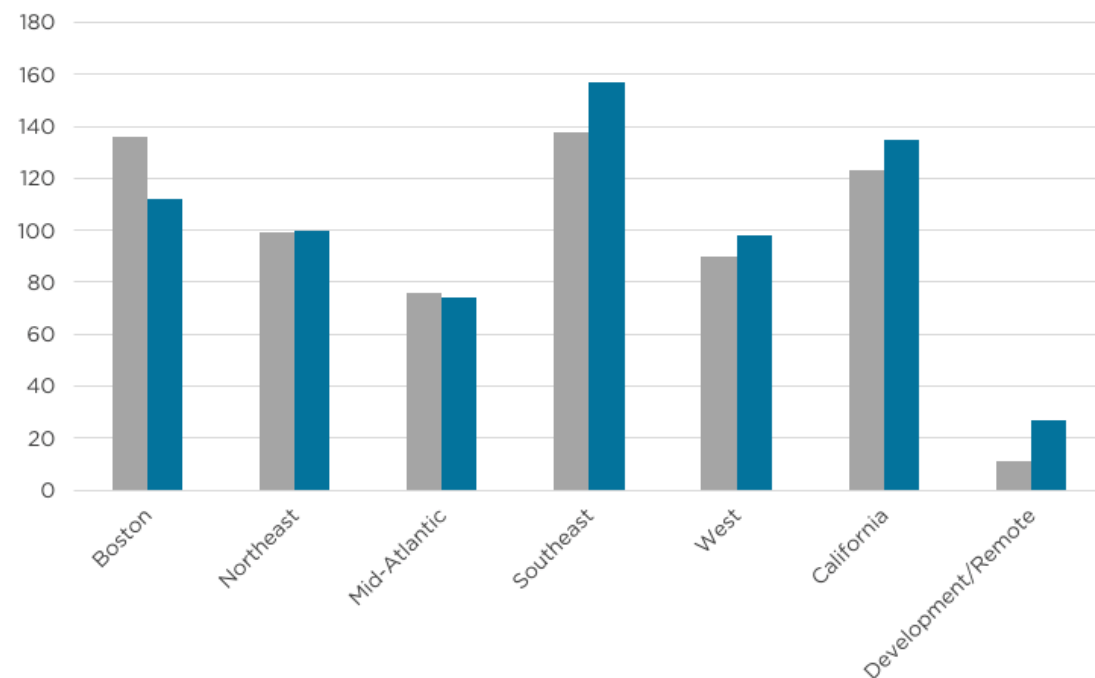
703

Employees in 2017
Up from 673 in 2016

2017 Gender Distribution



Regional Distribution 2016 and 2017



ENTERPRISE RISK MANAGEMENT

Risk management is one of the principal ways in which the Executive Management of GID gains assurance that the business is managing its risk exposure appropriately, and that the controls it has in place are effective. It is one of the key mechanisms that are used to objectively confirm that the business is complying with the policies that have been agreed, meeting its fiduciary responsibilities to its investment partners, and meeting regulatory requirements.

Risk management takes place in many ways across GID, including activities conducted by the Enterprise Risk Management (ERM) Department. In support of business objectives, ERM utilizes a structured methodology to identify, assess, and prioritize risks which informs a dynamic monitoring and review plan.

IDENTIFYING RISK

As an organization with a wide array of stakeholders, it is critical to identify and quantify potential risks that could damage our organization and investors. GID understands the importance of monitoring our exposure to these risks as part of a robust corporate governance framework.

GID regularly performs a high-level, annual governance risk assessment exercise to identify, monitor, and mitigate potential risks in our organization. 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

From the results of the most recent risk assessment, GID is proud to report that there have been no instances of bribery and corruption cases, as well as child labor cases. Additionally, there have been no instances of discrimination or forced/compulsory labor. There have also been no instances of OSHA violations within our organization.

DIVERSITY AND EQUAL OPPORTUNITY

"GID is an equal opportunity employer and provides equal employment opportunities to all employees and applicants for employment without regard to race, religion, creed, color, national origin, ancestry, physical disability, mental disability, medical condition, genetic information, marital status sex (including pregnancy, childbirth, or related medical conditions), gender, gender identity, gender expression, sexual orientation, sex stereotype, age for individuals over forty years of age, military and veteran status."

CASE STUDY SOLAR ENERGY











Communities: Windsor at Cambridge Park and Windsor at Maxwell's Green

GID's renewable energy partner, Black Bear Energy, is a leading owner's representative for onsite renewables. This year, we are proud to announce the groundbreaking of two commercial solar systems with Black Bear's support.

The photovoltaic systems will be installed at two residential communities in the greater Boston area – Windsor at Cambridge Park and Windsor at Maxwell's Green. When complete, the systems will total 824 kilowatts and are expected to produce over 1,000 Megawatts per year, or the equivalent of powering 100 U.S. homes.

The renewable energy projects will provide energy to the cities of Somerville and Cambridge while providing low-cost energy to low-income residents. Solar is just one of many ways GID is uncovering additional value from our existing portfolio, and we look forward to identifying additional projects across the country, where feasible.

COMMUNITY	SYSTEM SIZE	ESTIMATED PRODUCTION	CO2 EQUIVALENT
CAMBRIDGE PARK	539 kW	698,315 kWh	520 MT
 362,000 pounds of waste recycled instead of landfilled	 77.9 homes' electricity use for one year	 612 acres of U.S. forests in one year	 1,273,769 miles driven by an average passenger vehicle
MAXWELL'S GREEN	285 kW	338,859 kWh	252 MT
 175,800 pounds of waste recycled instead of landfilled	 37.8 homes' electricity use for one year	 297 acres of U.S. forests in one year	 618,100 miles driven by an average passenger vehicle
TOTAL	824 kW	1,037,174 kWh	772 MT

NEW SYSTEMS TOTALING

824kW

EXPECTED PRODUCTION

1,037MW

EQUIVALENT TO POWERING

100 homes



New rooftop photovoltaic systems at Windsor at Maxwell's Green in Somerville, MA

ENVIRONMENT

GID's vision is anchored in advancing sustainable communities; reducing the environmental impact of our properties is paramount to supporting this vision. Measuring and disclosing environmental indicators are just the start of a more resilient portfolio. We are continuing to green our operations through performance targets, data management, green certifications, and comprehensive policies.

ENVIRONMENTAL MANAGEMENT SYSTEM (EMS)

GID's centralized Environmental Management System (EMS) is a four-step process aligned with ISO 14001 and provides a strategic roadmap for our sustainability program, including implementation and measurement.



PLAN	DO	CHECK	ACT
GID set the foundation for our sustainability strategy by defining a sustainability mission, vision, goals, and performance targets.	Following the initial strategy formation, GID implemented an array of sustainability policies and a stakeholder engagement program.	The next step involves measuring performance through utility benchmarking using a portfolio-wide data management system.	Finally, GID acts in partnership with key industry players to spread best practices and move the industry forward.



Pavona Apartments, San Jose, CA
Energy Star 2018, Score 100

SUSTAINABLE OPERATIONS

To operate our business responsibly and sustainably on a day-to-day basis, GID has implemented policies and procedures covering water, energy, GHG emissions, indoor air quality, and waste management among others.

GID must work with its stakeholders, from suppliers to residents, to ensure a successful sustainability program. Our Green Lease addendum creates a mutually beneficial relationship between GID and our residents, enabling the sharing of utility data and reducing the use of volatile organic compounds (VOCs), both of which contribute to healthier living environments for our residents.

Additionally, GID pursues green building certifications wherever possible. Currently, we have 21 properties with certifications from organizations such as the U.S. Green Building Council's LEED and the National Green Building Standard (NGBS). We also bolster sustainable operations by reporting and benchmarking our ESG performance through ENERGY STAR Portfolio Manager, GRI, GRESB, and the Urban Land Institute's Greenprint.



SUSTAINABILITY ATTRIBUTES

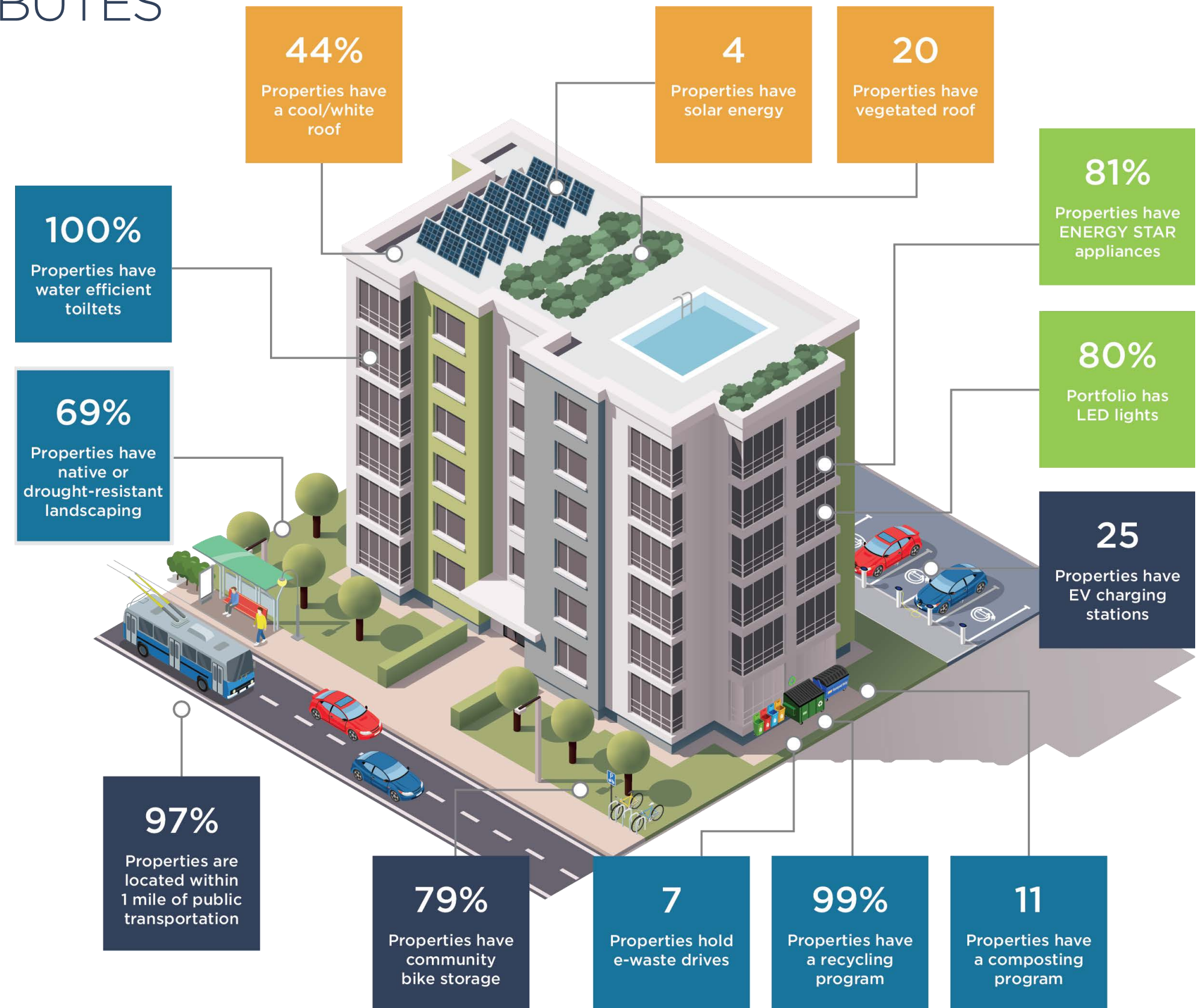
As part of our continued mission to optimize our existing assets, GID distributed a comprehensive survey to 81 properties to better understand their sustainability features and practices.

The survey looked at certain aspects such as LED lighting fixtures, water efficient irrigation and fixtures, electric vehicle (EV) charging stations, renewable energy systems, among many others. The results were analyzed to identify the leaders and laggards of the portfolio, as well as to prioritize efficiency capital projects.

Key findings from this analysis include:

- 100% of properties have water efficient toilets
- 99% of properties have a recycling program in place
- 97% of properties are located within 1 mile of public transportation
- 81% of properties have ENERGY STAR appliances
- 80% of the portfolio has LED lights, in some capacity
- 79% of properties have community bike storage facilities
- 69% of properties have native or drought-resistant landscaping
- 44% of properties have a white/cool/reflective roof
- 25 properties have EV charging stations
- 20 properties have a vegetated roof or rooftop garden
- 11 properties have a composting program

Moving forward, GID will focus on implementing additional sustainability initiatives across the portfolio, where feasible.



SUSTAINABILITY INITIATIVES



EV CHARGING STATIONS

GID strives to provide the latest and greatest amenities for our residents, including electric vehicle (EV) charging stations. We also seek to future-proof our communities, as EV sales are expected to increase by 33% each year into the foreseeable future.

Currently, 25 of our communities have EV charging stations on-site, allowing our residents to charge their vehicles while they sleep. GID is in the process of securing a national contract with ChargePoint, the world's largest and most open EV charging network, to increase the amount of charging stations available at our properties.

25

communities have EV charging stations



LED LIGHTING

Energy efficiency capital projects are critical to reducing our energy use intensity and operational expenses in our communities. Lighting systems typically account for over 10% of energy consumption, providing a large opportunity for efficiency improvements. GID has continued the portfolio-wide LED lighting retrofit initiative, replacing inefficient lighting systems with their efficient equivalents. In addition to improved energy efficiency, LED lights have a much longer life expectancy, significantly reducing maintenance costs.

7,000MW

expected energy savings

\$900,000

expected annual operating expense savings



COMPOSTING

To continue moving towards our target of reducing waste-to-landfill by 50%, GID is supporting organic waste recycling and composting across our portfolio, where feasible. Food scraps and landscaping waste make up 20% to 30% of what we throw away, resulting in an excellent opportunity to divert waste from our landfills. Organic waste can be used to make compost, which helps improve soil health and reduces greenhouse gas emissions.

In addition to the benefits of composting, recent regulations have surfaced to drive better organic waste recycling outcomes. For example, California law AB1826 requires all commercial businesses, including multifamily properties, to have composting systems in place. Many of our communities participate in composting programs.



ELECTRONIC WASTE

Since 2016, The Ashley has been participating in e-cycleNYC, New York City Department of Sanitation's municipal electronic waste recycling program. The e-cycleNYC program services over 800,000 households and more than 2 million residents in the city. Since the program started, over 10 million pounds of electronics have been recycled through the program.

Through the program, The Ashley has saved over 440 pounds of electronics from ending up in landfills in 2017 alone and over 1,000 pounds since 2016.

440lbs

e-waste diverted via e-cycleNYC in 2017

1,000+lbs

e-waste diverted via e-cycleNYC since 2016



640 N Wells, Chicago, IL
LEED NC 2010, 2017



Mission Pointe, Sunnyvale, CA
Energy Star 2018, Score 98



Pavona Apartments, San Jose, CA
Energy Star 2018, Score 100

TRANSPORTATION CONNECTIVITY
AVERAGE SCORES PORTFOLIO-WIDE



WALK SCORE

68



BIKE SCORE

74



TRANSIT SCORE

61

SPOTLIGHT INTERFACE COOL CARPET™

To help offset our carbon footprint and continue our sustainable procurement initiatives, Interface carpets have been installed at several of our properties. Interface is the world's largest manufacturer of commercial carpet tile and leads the development of modular carpet using materials and processes that take less from the environment. Interface has long been a leader in sustainability, pioneering new technologies and systems that reduce or eliminate waste and harmful emissions while increasing the use of renewable materials and energy sources.

Interface's Cool Carpet™ program calculates all remaining GHG emissions for the entire lifecycle of its products and invests in verified emission reduction projects to offset them. SGS, a third-party verifier, validated the methodology the company uses to calculate its GHG emissions and verified that they were offset through verified emission reduction credits. Cool Carpet™ comes standard on all Interface products sold in North America.

By working with sustainability-minded suppliers like Interface, GID is advancing what's possible in reducing the environmental impact of its properties.

INTERFACE—LIVE ZERO PROOF POINTS 2017 AMERICAS SUSTAINABILITY HIGHLIGHTS



Courtesy of and © Interface, Inc.

COMMUNITY	SQ YDS PURCHASED	RETIRED TONS OF GREENHOUSE GAS
Windsor at Oak Grove	10,010 Sq Yds	106 tons
Windsor at Liberty Hill	5,439 Sq Yds	57 tons
Windsor at Gramercy	3,301 Sq Yds	35 tons
Renaissance Tower	2,523 Sq Yds	27 tons
Tera Apartments	2,482 Sq Yds	26 tons
Total	23,755 Sq Yds	251 tons

Cool Carpet™

Interface would like to thank
Windsor at Oak Grove

for its purchase of
10,010 square yards of Cool Carpet.

Your purchase results in the retirement of
106 tons

of verified greenhouse gas emissions through reduction credits, which are associated with the entire life cycle (from raw material extraction through end of life) of your carpet.

16-582 Certificate Number
24-Apr-18 Issued

Combined Certificate
Carpet LVT
9,958 **463**
square yards square feet

Erin Meezan
Erin Meezan
Vice President of Sustainability, Interface

211,263 Pounds of greenhouse gas (GHG) emissions offset
14 households worth of electricity use needed for one year
10,782 Equivalent gallons of gasoline not consumed
20 Passenger cars not driven for one year

TOTAL SQ YDS PURCHASED

23,755

TOTAL GHG RETIRED

251 tons

WHICH IS EQUIVALENT TO

25,581

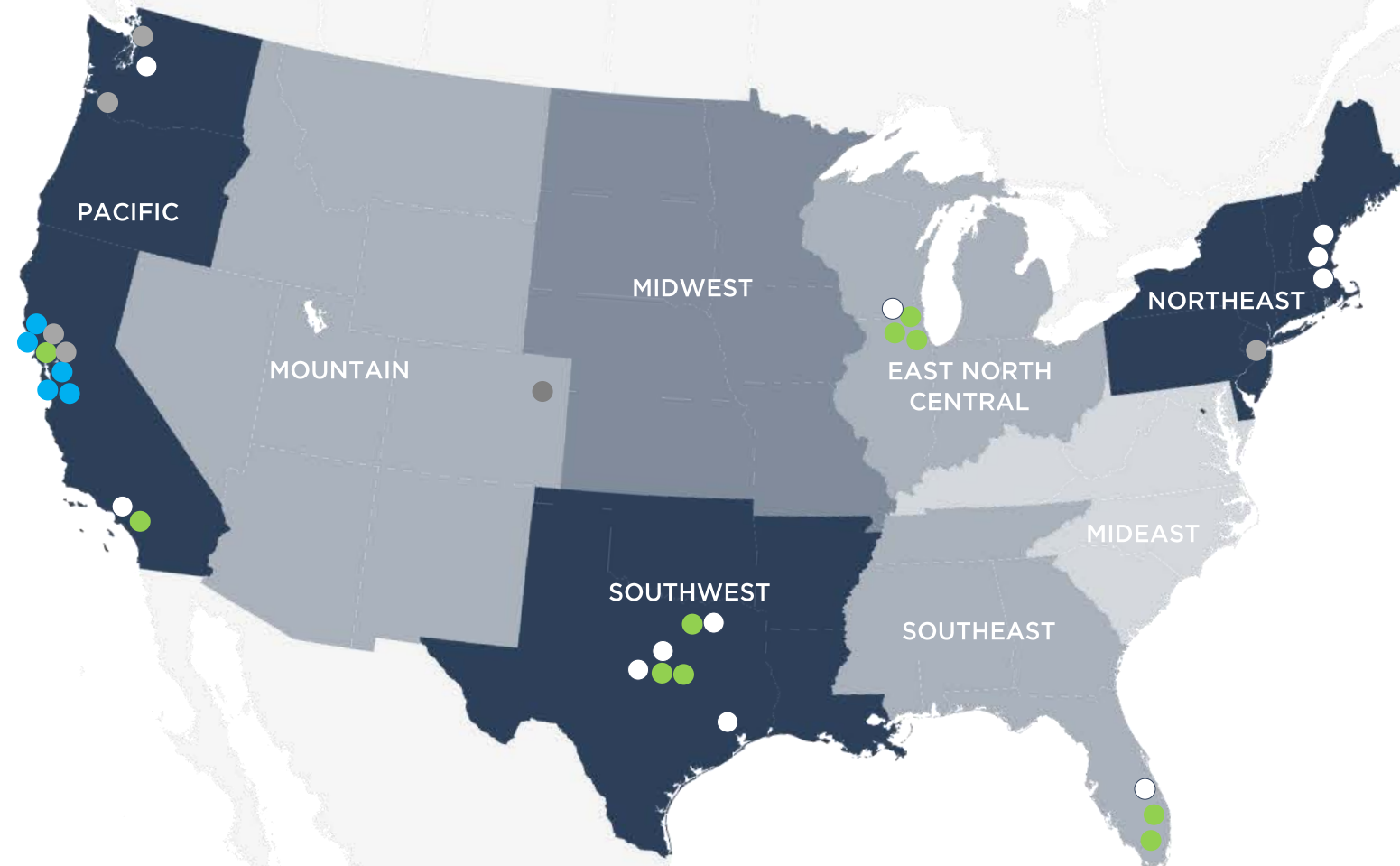
GALLONS OF GASOLINE CONSUMED

GREEN BUILDING & ENERGY STAR CERTIFIED PROPERTIES

Our certified properties have lower operating costs and healthier indoor environments making them more attractive to investors and residents alike. GID added 10 additional certified properties in 2017 for a total of 21 green building certifications to date.

In addition to our pursuit of green building certifications, GID is committed to certifying our assets through the U.S. EPA's ENERGY STAR program. ENERGY STAR certified

buildings perform better than at least 75 percent of comparable buildings nationwide through reduced energy consumption and are less expensive to operate. To date, GID has achieved ENERGY STAR certifications for 5 properties in the Pacific Region. GID will continue to pursue ENERGY STAR certifications across our portfolio to recognize properties with leading energy and sustainability performance, where feasible.

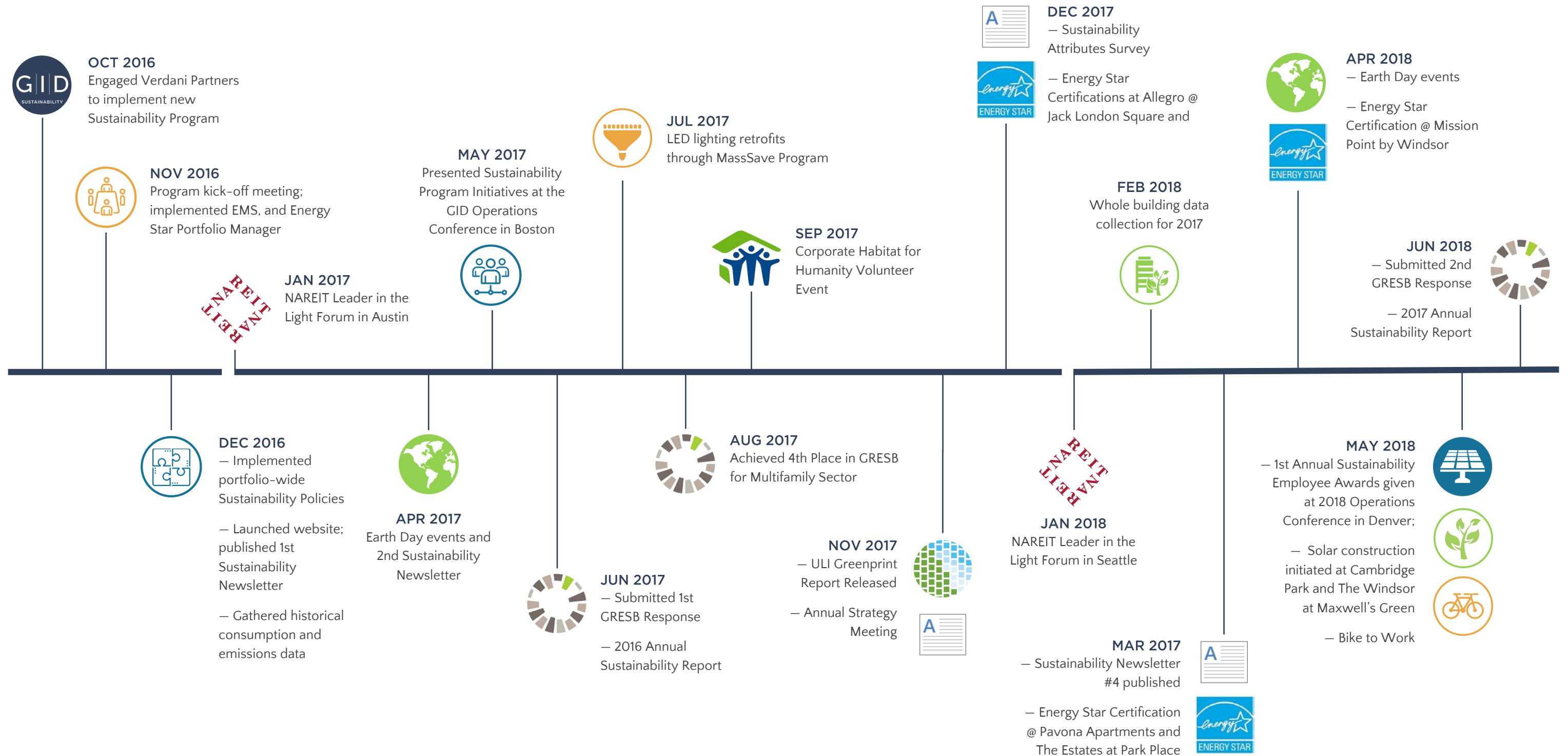


- Green Building Certifications in 2017
- Energy Star Certifications
- Pending Certifications
- Previously Certified (white)

PROPERTY NAME, LOCATION CERTIFICATION AND YEAR AWARDED	REGION
○ Cirrus, Seattle, WA LEED NC 2009 2016	Pacific
○ Boardwalk by Windsor, Huntington Beach, CA Build It Green, 2016	Pacific
○ Windsor at Delray Beach, Delray Beach, CA Green Globes, 2016	Pacific
● 1000 Grand by Windsor, Los Angeles, CA Green Globes, 2017	Pacific
● Mission Bay by Windsor, San Francisco, CA Build It Green, 2017	Pacific
● Allegro at Jack London Square, Oakland, CA Energy Star, 2017, Score 79	Pacific
● The Kensington, Pleasanton, CA Energy Star, 2017, Score 85	Pacific
● Mission Pointe by Windsor, Sunnyvale, CA Energy Star, 2018, Score 98	Pacific
● Pavona Apartments by Windsor, San Jose, CA Energy Star, 2018, Score 100	Pacific
● The Estates at Park Place, Fremont, CA Energy Star, 2018, Score 83	Pacific
○ 1000 Speer, Denver, CO LEED NC 2009 2016	Mountain
○ Windsor on the Lake, Austin, TX Austin Energy GB EGB & LEED NC 2.2, 2009	Southwest
○ Glass House by Windsor, Dallas, TX LEED NC 2.2, 2010	Southwest
○ Windsor South Lamar, Austin, TX 2008 NGBS, 2015	Southwest
○ The Sovereign at Regent Square, Houston, TX LEED NC 2009, 2016	Southwest
● Windsor Lantana Hills, Austin, TX 2013 NGBS MF NC, 2017	Southwest
● The Jordan by Windsor, Dallas, TX Green Globes, 2017	Southwest
● Windsor Republic Place, Austin, TX 2012 NGBS MF NC, 2017	Southwest
○ Flair Tower, Chicago, IL LEED NC 2.2 2014	East North Central
● The Moment (McClurg), Chicago, IL LEED NC 2009, 2017	East North Central
● 640 N Wells, Chicago, IL LEED NC 2010, 2017	East North Central
● Windsor at Doral, Doral, FL NGBS, 2017	Southeast
● Altis Boca Raton, Boca Raton, FL LEED NC 2009, 2017	Southeast
○ The Victor, Boston, MA LEED NC 2.2 2011	Northeast
○ Windsor at Cambridge Park, Cambridge, MA LEED Homes MR, 2015	Northeast
○ Windsor at Maxwell's Green, Somerville, MA LEED Homes v2008, 2015	Northeast
● Hanover Northgate, Oakland, CA Build It Green, 2017	Pacific
● Modera Buckman, Portland, OR NGBS, 2017	Pacific
● Hanover Cannery Park, San Jose, CA Build It Green, 2018	Pacific
● The Whittaker, Seattle, WA Built Green/Built Smart, 2018	Pacific
● Hanover Broadway Station, Denver, CO NGBS, 2018	Mountain
● One William, Englewood, NJ NGBS, 2018	Northeast

SUSTAINABILITY TIMELINE

We are continuing to make progress on our corporate sustainability commitments developed in 2016. Here is an overview of GID's strategic timeline for advancing our sustainability program across our business and operations.



“

Our Building Resilience and Climate Change Policy addresses mitigation and adaptation strategies by assessing risk from a regional perspective. Our priority is to safeguard against extreme climate risks and maintain building occupant comfort and safety by increasing adaptability and resiliency in our buildings.

”



The Estates at Park Place, Fremont, CA
Energy Star 2018, Score 83



Republic Place, Austin, TX
2012 NGBS MF NC, 2017



Mission Bay by Windsor
San Francisco, CA | Build It Green, 2017



Altis Boca, Boca Raton, FL
LEED NC 2009, 2017

DATA CAPTURE & MANAGEMENT

Key decisions at all stages in the property life cycle rely on the availability and quality of robust data. Data capture and management is crucial for the development of successful sustainability programs and the ability to make compelling arguments for energy efficient buildings.

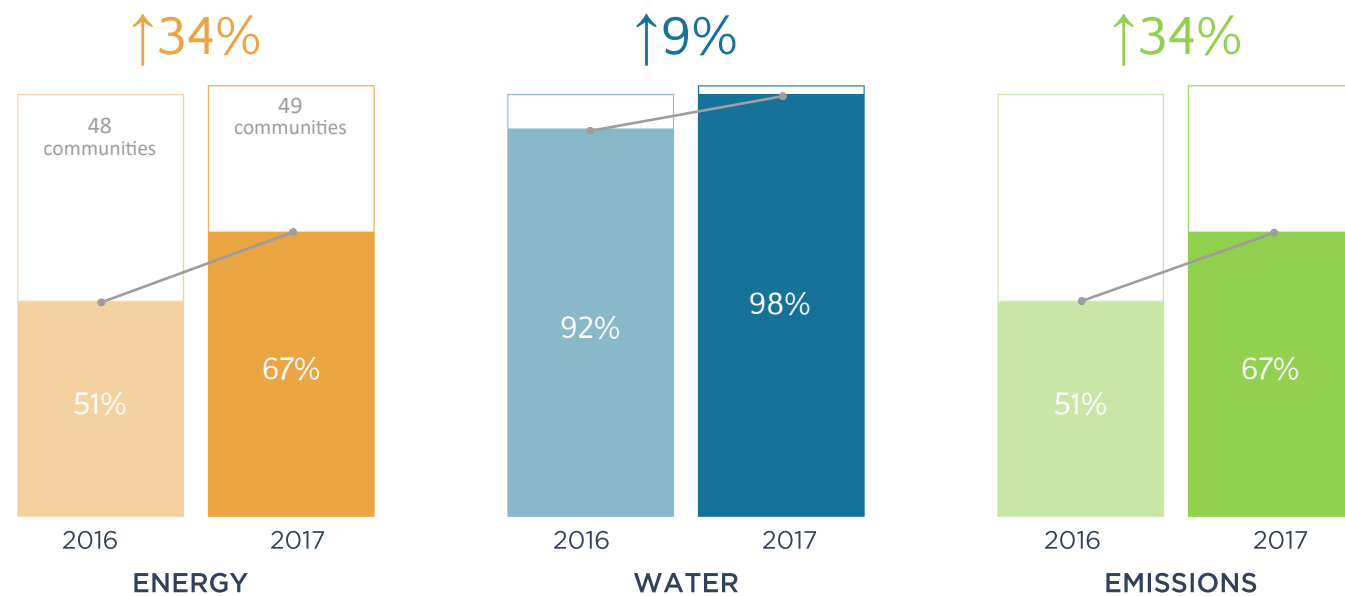
For multifamily properties, capturing whole building energy data can be challenging. Residential units account for most of the property's energy use and residents typically pay their bills directly with the utility providers. This makes it difficult for property owners to capture resident energy use data without obtaining authorization from each individual unit.

Fortunately, with the recent emergence of energy benchmarking legislation in certain markets such as California and New York, our team can request aggregated data directly from utility providers. Some utilities are even capable of pushing data directly to our ENERGY STAR Portfolio Manager account, streamlining the process and setting an example for the industry.

GID has increased its energy and emissions data coverage from 2016-2017 from 51% to 67% of the IMP Fund. This includes whole-building energy and emissions data for 34 assets. For water, we have increased data coverage from 2016-2017 from 92% to 98% of the IMP Fund. This includes whole-building water data for 48 assets. These properties are currently being benchmarked in the ENERGY STAR Portfolio Manager which will help us measure the impact of future energy efficiency improvements. GID is also collaborating with the Institute for Market Transformation to provide feedback to local utilities and lawmakers to further streamline the data capture and reporting process.

While many utility providers are upgrading their systems to share whole building data, there are many that lag behind, especially in deregulated markets, such as Texas. GID continues to pursue reaching 100% data coverage by exploring building-level remote metering solutions to capture data for the remaining assets.

IMP FUND DATA COVERAGE 2016 & 2017



SUSTAINABILITY POLICIES

Policies and procedures help guide and streamline the execution of a successful sustainability program. GID is in the process of integrating our sustainability goals into existing corporate governance and operational policies.

CORPORATE POLICIES

Building Resilience and Climate Change Policy

Health and Wellbeing Guide

Stakeholder Engagement Policy

Sustainability Due Diligence for New Acquisitions

PROPERTY LEVEL POLICIES

Energy Policy

Water Efficiency Policy

Waste Management Policy

Smoking Policy

Green Resident Guide

Green Cleaning Policy

Indoor Air Quality Management Policy

Resident Improvement Guide

Sustainable Purchasing Policy

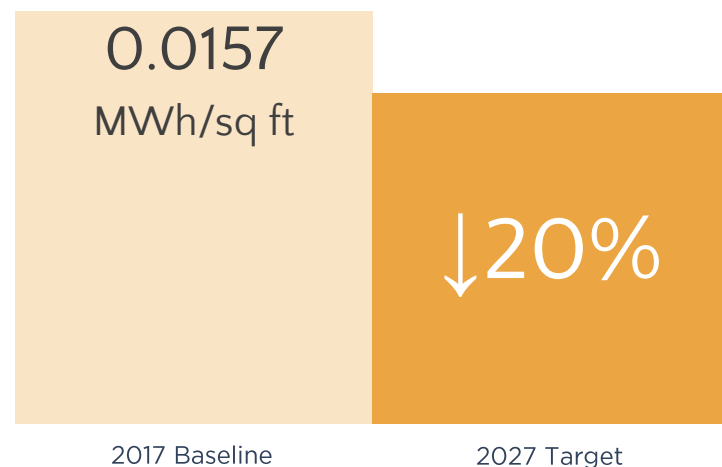
Refrigerant Management Policy

PERFORMANCE TARGETS & PROGRESS INDICATORS

GID measures our portfolio's performance across several operational areas and categories, including ENERGY STAR, LEED certifications, and GHG emissions. The figures below represent our progress against our 2027 targets from our 2017 baseline. For more information, please review our Methodology on page 58.



Energy Use Intensity

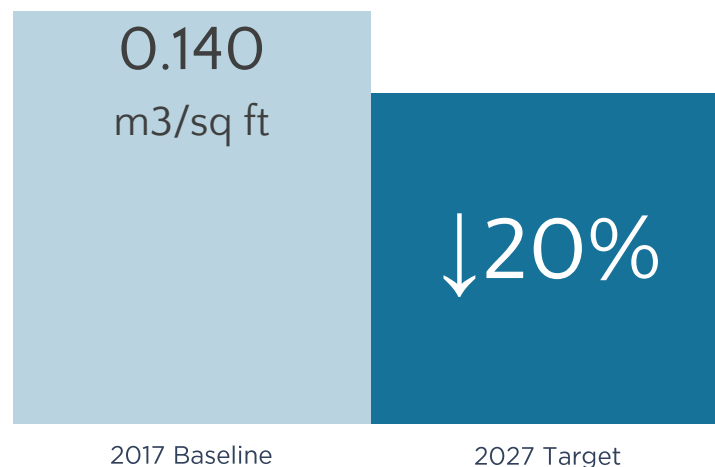


Energy use intensity, or EUI, is a measure of a building's energy consumption as a function of its floor area and is expressed as energy use per square foot. Leveraging energy efficient technologies and practices help decrease our portfolio's overall energy use. We have committed to a target to reduce our overall energy use intensity by 20% by 2027 from our 2017 baseline.

TARGET: Reduce our overall energy use intensity by 20% by 2027 from our 2017 baseline.



Water Use Intensity

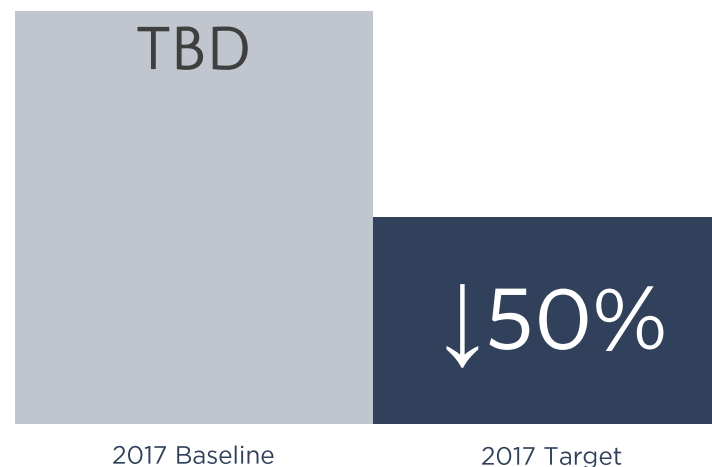


Similar to EUI, water use intensity is a measure of a building's water consumption as a function of its floor area and is expressed as water use per square foot. Reducing our water use intensity saves significant maintenance and utility bill costs. Our target is to reduce our overall water use intensity by 20% by 2027 from our 2017 baseline.

TARGET: Reduce our overall water use intensity by 20% by 2027 from our 2017 baseline.



Waste to Landfill Ratio



Greenhouse gas (GHG) emissions are considered the largest contributor to climate change. Our target is to reduce our waste-to-landfill ratio by 50% by 2027. Improving our HVAC systems, promoting sustainable transportation and electric vehicles, and enabling renewable energy for our properties will have a significant impact in reaching this target.

TARGET: Reduce our waste-to-landfill ratio by 50% by 2027.



Carbon Emissions Intensity



Greenhouse gas (GHG) emissions are considered the largest contributor to climate change. Improving our HVAC systems, promoting sustainable transportation and electric vehicles, and enabling renewable energy for our properties will have a significant impact in reaching this target. We are committed to reduce our overall green house gas emissions intensity by 20% by 2027 from our 2017 baseline.

TARGET: Reduce overall green house gas emissions intensity by 20% by 2027 from our 2017 baseline.

ENVIRONMENTAL RISK MANAGEMENT

CLIMATE CHANGE RISKS

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

BUILDING RESILIENCE AND CLIMATE CHANGE

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

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

SUSTAINABILITY DUE DILIGENCE FOR NEW ACQUISITIONS

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

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

SUSTAINABILITY DUE DILIGENCE FOR STANDING ASSETS

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

SUSTAINABILITY DUE DILIGENCE CRITERIA



TRANSPORTATION CONNECTIVITY

- Walk Score
- Bike Score
- Transit Score



CERTIFICATIONS & RATING SYSTEMS

- LEED Certification or Gap Analysis
- ENERGY STAR Score
- Building Energy Asset Score



EFFICIENCY OPPORTUNITIES

- Identify upgrade opportunities
- Estimate cost of upgrades
- Projected savings from upgrades

CASE STUDY SMART IRRIGATION



Partner: Banyan Water

Community: Mission Pointe in Sunnyvale, CA

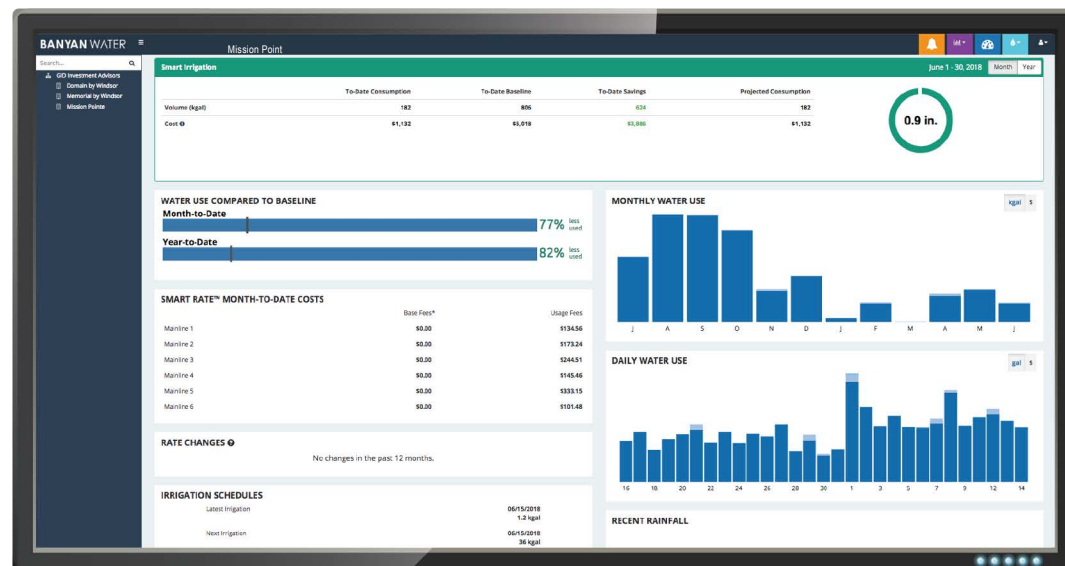
Water efficiency projects are often overlooked, as water has conventionally been a cheap utility in comparison to electricity and natural gas. However, water rates are quickly rising across many markets, creating significant opportunities to improve water efficiency and reduce operating expenses.

To accelerate our progress towards our water reduction targets, GID partnered with Banyan Water, a leading provider of data-driven water conservation, to uncover water reduction opportunities across the portfolio. Initially, Banyan performed a full irrigation analysis on three properties and proposed Mission Pointe by Windsor as an ideal candidate to pilot the project.

Located in Sunnyvale, California, Mission Pointe is a garden-style residential community with 528,192 sf of residential floor area. Using state-of-the-art rainfall measuring equipment and irrigation controllers, Banyan

Water utilizes cloud-based software to irrigate the outdoor landscaping without using more water than necessary. In addition to real-time metering and zone-controlled irrigation, the Banyan system uses meteorological data to further optimize irrigation efficiency. The platform also uses real-time leak detection alerts to rapidly address issues before they result in property damage or increased water bills.

As of June 2017, Mission Pointe has saved over 10.6 million gallons, or a 57% reduction in water usage for the community. This resulted in a total savings of over \$74,000 in irrigation expenses since the system was implemented. After a successful first project, GID has expanded smart irrigation projects to the Domain by Windsor and Memorial by Windsor in Houston, TX. GID is evaluating additional properties as well.



WATER USE REDUCTION
(AS OF JUNE 2017)

57%

GALLONS OF WATER SAVED

10.6 million

TOTAL SAVINGS

\$74,000





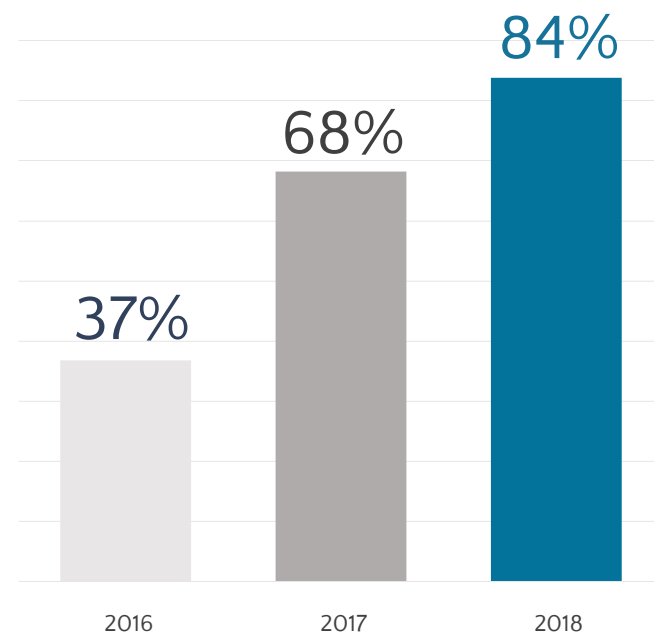
SOCIAL

People – from employees and residents to investors and suppliers – are at the heart of GID’s decision-making processes and thus play a significant role in shaping our sustainability priorities. Through our engagement, education, and health programs, we promote the well-being of all our stakeholders.

RESIDENT ENGAGEMENT

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

With multifamily properties representing much of our real estate portfolio, we understand that one of the biggest challenges to reaching our sustainability goals lies in the awareness and consumption behavior of our residents. As an owner and operator, we aim to invest more resources in our communities. To this end, GID has implemented a Green Resident Guide and Green Lease addendum to further empower our residents to reduce their environmental footprint and utility bills while contributing to healthier, more resilient communities.



SOCIAL MEDIA ENGAGEMENT

Social media provides a direct platform to interact and engage with our residents. In order to quantify resident engagement efforts, we have been collecting data on social media activity related to sustainability on topics such as Earth Day, Bike to Work Week, Earth Hour, and Health & Wellness. Since the inception of our sustainability program in 2016, we have observed a significant increase in social media engagement from 37% to 84% in 2018. GID will continue to monitor social media channels to measure our resident engagement program moving forward.



GREEN RESIDENT GUIDE

The Green Resident Guide outlines ways to reduce energy and water use in our communities. These measures not only help in reducing our portfolio-wide footprint but reduce our residents' utility bill charges. Some of the recommendations in the guide include:

- Tips to reduce energy plug loads associated with appliances and electronics
- Use of natural cleaning products to eliminate volatile organic compounds (VOCs)
- A "Green Resident Challenge" scorecard

GREEN LEASES

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

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

Our green leases enable us to track our whole-building energy use while protecting the privacy of our residents.

ENERGY & WASTE AWARENESS CAMPAIGN

In 2017, GID launched the Energy & Waste Awareness Campaign in November and December respectively to promote environmental awareness amongst residents and employees alike. As part of the campaign, our communities posted ENERGY STAR signage in common areas, such as hallways, lobbies, and elevators to encourage residents to reduce their environmental impact. The campaign was also promoted via social media.

After a successful first year campaign, GID intends to expand the program to cover energy, water, and waste awareness from November to December.

EARTH DAY

To continue our strong tradition of environmental awareness, GID and Windsor Communities celebrated Earth Day on April 22nd along with more than a billion people in 192 countries worldwide. Each year the Earth Day Network (EDN) selects a theme to celebrate. In 2018, the theme was End Plastic Pollution. The EDN educated millions of people on the health and environmental risks associated with the use and disposal of plastics, including ocean and wildlife pollution. It is essential to educate ourselves on climate change to empower and inspire action on environmental protection.

Our communities promoted Earth Day both through social media and signage posted in common areas. Windsor at Maxwell's Green hosted a children's arts and crafts event, giving out seed packets to the children that participated. Windsor Oak Grove, located in Melrose, MA, participated in a trash pickup event in Pine Banks Park across the street from the property.

EARTH HOUR

On Saturday, March 24th, 2018, over 188 countries switched off their lights to participate in Earth Hour. Each year the World Wildlife Foundation (WWF) organizes Earth Hour to raise awareness for climate change and environmental stewardship. In support of the global movement, GID communities across the U.S. were encouraged to turn off their lights for one hour. Additionally, we posted Earth Hour signage in common areas to spread the message and further engage with our residential community.

EMPLOYEE ENGAGEMENT

OPERATIONS CONFERENCE

Every spring, property teams from all over the country gather together for the annual Operations Conference. This year, the conference was held in Downtown Denver, Colorado. The Operations Conference provided an excellent opportunity for our team to share our progress on the sustainability program with the teams that can have the biggest impact on our sustainability performance. During the conference, Jeffrey Harris, Executive Vice President and President of Windsor Property Management, discussed our progress in developing a comprehensive sustainability program with a focus on building community through company volunteering and community events. We will continue to share sustainability updates with our operations teams.



EMPLOYEE SUSTAINABILITY AWARDS

At the Operations Conference, GID was proud to present the first annual Sustainability Award to recognize outstanding commitment to our environmental and social programs. The award was given to Mindi Kissling, Regional Marketing Director for the Southeast Region, for her exceptional leadership in community service through her work in the Windsor Warriors program. After participating in a 3-day breast cancer walk from Baltimore to Washington DC, Mindi was inspired to co-found the Love Cures All program within the Windsor Warriors Program. Love Cures All Charity Date and Silent Auction events raise money for breast cancer treatment and research.



First Annual Sustainability Awardee
Mindi Kissling
Regional Marketing Director
Southeast Region

EDUCATION & OUTREACH

BI-ANNUAL NEWSLETTERS

We engage our employees in our sustainability through consistent internal communications. GID distributes bi-annual newsletters to the entire organization that contain updates and major highlights related to our sustainability achievements, as well as announcements about our upcoming programs and initiatives. GID also uses the newsletter to feature employees and partners who have contributed to making our properties greener and better places to live and work.

EDUCATIONAL WEBINARS

In addition to our LEED Green Associate training program, GID leverages Verdani Partners' sustainability webinars for continued education. Our educational webinar series takes a deeper dive into best practices in sustainable real estate and corporate ESG management across a variety of areas, including sustainable sites, energy & water efficiency, waste management, indoor environmental quality and stakeholder engagement. We provide our property managers with sustainability training materials to ensure continued education and success across our portfolio.

LEED GREEN ASSOCIATE TRAINING

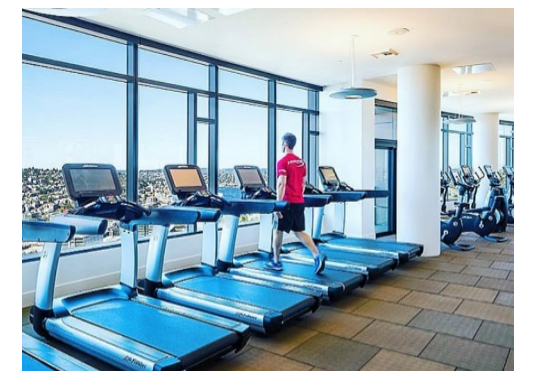
GID aims to empower all of our employees to become sustainability champions. We are proud to offer them free, online training to earn their LEED Green Associate accreditation through our sustainability partner, Verdani Partners. The LEED Green Associate credential is seen as the key first step in becoming a green building professional.



HEALTH & WELL-BEING

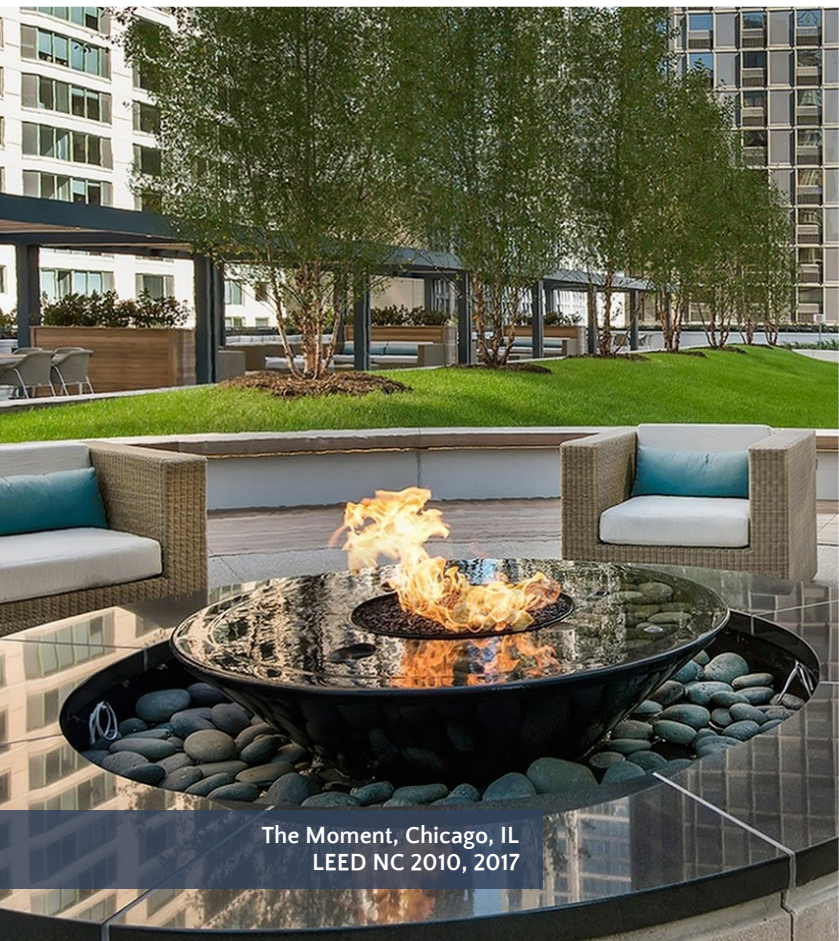
Healthy and happy people are essential to building a great company and great communities. GID's Health and Well-being Policy aims to support residents and employees in both their work and personal lives.

Several studies show that health and wellness programs can increase worker productivity, lower absenteeism, reduce health care costs, and improve employee satisfaction and engagement. GID is committed to providing our people a safe, healthy, and supportive environment in which to work and live. GID's Health and Well-being Policy addresses the following key health and wellness areas sick building syndrome, work-life balance, stress management, lighting and indoor air quality, and ergonomics & fitness.

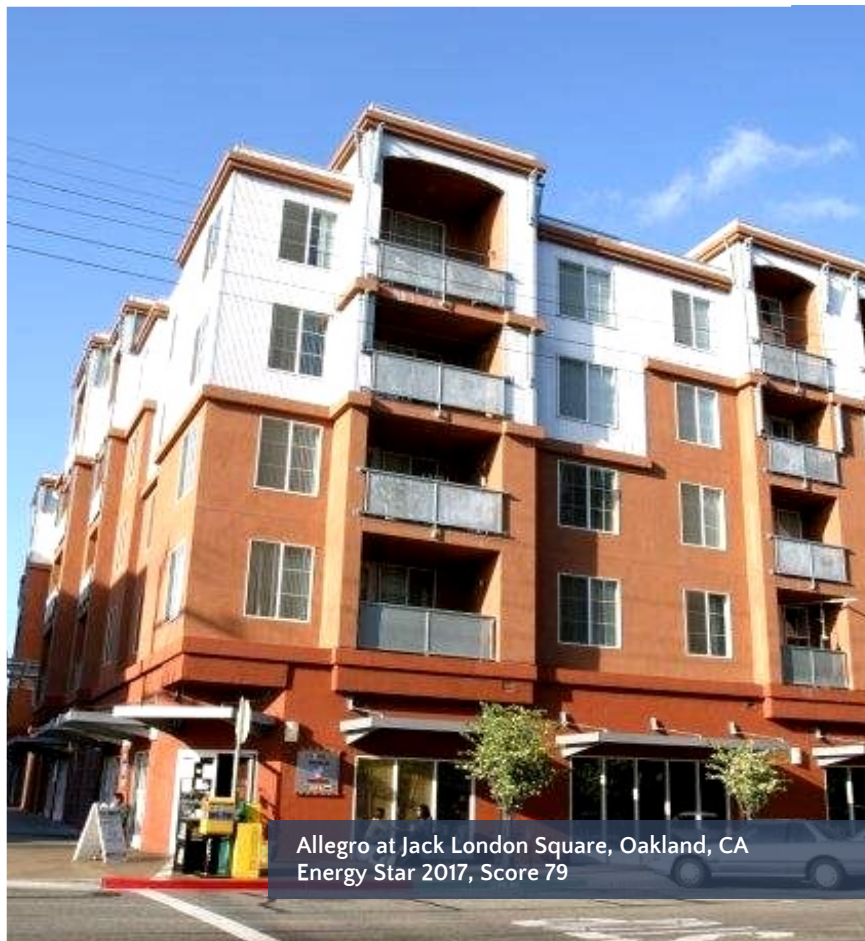




The Kensington, Pleasanton, CA
Energy Star 2018, Score 85



The Moment, Chicago, IL
LEED NC 2010, 2017



Allegro at Jack London Square, Oakland, CA
Energy Star 2017, Score 79

“

Our Green Lease addendum creates a mutually beneficial relationship between GID and our residents, enabling the sharing of utility data and reducing the use of volatile organic compounds, both of which contribute to healthier living environments for our residents.

”

PARTNERSHIPS & PROGRAMS



ENERGY STAR

GID has partnered 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.

ULI GREENPRINT

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

GRESB

GRESB is an investor-driven organization committed to assessing the Environmental, Social, and Governance (ESG) performance of real assets. By participating in GRESB, GID joins over 250 global real estate members in understanding the performance of their sustainability programs.

USGBC

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

VERDANI PARTNERS

GID has engaged Verdani Partners, a full-service sustainability consulting firm, to help manage our portfolio-wide corporate sustainability programs. The Verdani team supports our properties with LEED certifications, ENERGY STAR labels, and ongoing data management. The Verdani team also helps us promote our stakeholder engagement and health and wellbeing initiatives.

NAREIT

Through our membership with the National Association of Real Estate Investment Trusts (NAREIT), GID regularly participates in the annual ESG Forum (formerly known as Leader in the Light). NAREIT provides an excellent platform for sharing sustainability best practices, discussing ESG trends, and recognizing environmental performance through awards.

“ We acknowledge that we cannot continue this great progress alone. GID is continuing its valuable partnerships with these key domestic and global organizations, which help us measure our progress, benchmark our performance, and continue to lead the industry through best practice. ”

SOCIAL RESPONSIBILITY

GID is committed to operating as a good corporate citizen, and we partner with great non-profit organizations in our sector that embody our spirit of social responsibility.

MOVE FOR HUNGER

We tend to associate food drives with the holiday season, but millions of Americans are struggling with food insecurity 365 days a year. In 2018, the Northeast Region of Windsor Communities partnered with Move For Hunger. This program picks up non-perishable food items from those moving and delivers it to local food banks where it is distributed to families in the local community in need. All Windsor properties in Massachusetts support Move for Hunger through a variety of initiatives, including 50/50 fundraisers, a food drive during Shark Week (“Take a Bite Out of Hunger”), and beach bash fundraisers during the summer.

SHELTERS TO SHUTTERS

Shelters to Shutters (S2S) is a national organization that transitions individuals and families from homelessness to economic self-sufficiency by educating and engaging the real estate industry to provide employment and housing opportunities. S2S partners directly with apartment owners and operators to provide both full-time employment and affordable housing – making dreams a reality for participants that come through the program. The result is an innovative program that provides mentorships for careers in property management and a pipeline of high quality, motivated employees for the multifamily housing industry. GID looks forward to increasing its involvement as an industry partner and building a long-term relationship with the organization.

HABITAT FOR HUMANITY

GID’s national charity is Habitat for Humanity, a global nonprofit housing organization working in nearly 1,400 communities across the United States and approximately 70 countries around the world. By supporting Habitat, GID is contributing to the independence of people and families in need of affordable housing. Each year, GID participates in a Habitat for Humanity volunteering event to build safe and affordable homes for local families in need.

In 2017, GID employees helped build a 3-story duplex in Dorchester, MA called Balina Place. This duplex has two units of approximately 1,300 square feet each, and each unit will have 3 bedrooms, 1.5 bathrooms, a kitchen, and living room-dining area.

Learn more about the project here:
www.habitatboston.org/projects.html



Top and bottom: Balina Place in Dorchester, MA
GID Habitat for Humanity volunteer project





CASE STUDY WINDSOR WARRIORS

Windsor associates and residents organize or participate in a number of community volunteer and fundraising events.

Ongoing initiatives include an annual Associate Volunteer Day, Love Cures All, Movember, Windsor Bear Care, and Team in Training for the Leukemia and Lymphoma Society. Windsor Warriors in our Southeast Region, in Texas and Atlanta, participated in these charitable activities:

LOVE CURES ALL

Founded in 2004, Love Cures All is a charity date and silent auction benefitting the fight against breast cancer. Love Cures All events utilize many avenues to raise funds including t-shirt sales, silent auctions for goods donated by local merchants, corporate sponsorships and, of course, a bachelor/bachelorette date auction. Windsor Communities has partnered with the Dallas Chapter of the Young Texans Against Cancer Breast Cancer (YTAC) to raise money for the YTAC Breast Cancer Grant. Windsor Communities (and then Windsor Warriors) has been the presenting sponsor of Love Cures All in Dallas since 2010. Last year, the Southeast Region contributed a prize of free rent at each property to the raffle.

VOLUNTEER DAY

During the annual Volunteer Day, each Windsor property closes in order to serve the local community. Past events include volunteering at food banks and animal shelters. This year Windsor Warriors in Austin is participating in the Austin Gorilla Run, a 5k race event, that supports the Mountain Gorilla Conservation Fund (MCGF).



WINDSOR BEAR CARE

In 2012, the Windsor Bear Care Program was created to give residents and associates an opportunity to sponsor a teddy bear to be donated to local children's hospitals. In 2017, Windsor Communities donated 1,300 bears. To date, the program has raised \$68,000 and more than 6,000 bears have been donated organizations such as the Ronald McDonald House and Texas Scottish Rite Hospital for Children.



LOVE CURES ALL EVENT DATE	DOLLARS RAISED
3/21/18	\$58,410
10/29/15	\$35,000
10/24/13	\$56,000
10/18/12	\$56,000
TOTAL	\$205,410



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. The performance data for the report represents the 2017 calendar year. The social section of the report covers the 2017 calendar year and early 2018 initiatives.

For more information about this report or the GID Sustainability Program in general, please contact:

Sustainability@gid.com

PERFORMANCE INDICATOR METHODOLOGY

To accurately measure our performance indicators, GID partners with ULI Greenprint. Through ULI's partnership with the Measurabl platform, we can pull data directly from ENERGY STAR Portfolio Manager and ensure the highest levels of data quality.

In addition to this, Verdani Partners oversees all data supplied to ENERGY STAR, LEED, and GRESB, to ensure that no discrepancies are found while utilizing like-for-like calculations when preparing these rates. In the future, GID will consider 3rd party data quality assurance from an accredited provider.

PHOTOGRAPHY CREDITS

ecycleNYC photo from #ecycleNYC Twitter.com
Solar Energy Case Study photo by Skyview Ventures
Balina Place photos by Habitat for Humanity
All other property photos, owned by GID
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GRI INDEX

This report contains Standard Disclosures from the GRI Sustainability Reporting Guidelines.

GRI 2016 STANDARD	REFERENCE / RESPONSE	PAGE NUMBER
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102-2, 102-3	Company Profile	08
102-18, 102-26	Governance Structure	09
102-17	Sustainability Commitment	11
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ABOUT GRI

The Global Reporting Initiative (GRI) is an international independent organization that helps businesses, governments and other organizations understand and communicate the impact of business on critical sustainability issues such as climate change, human rights, corruption and many others. GRI's Sustainability Reporting Standards have transformed reporting from a niche practice to one that is globally adopted. With thousands of reporters in over 90 countries, GRI provides the world's most widely used standards on sustainability reporting and disclosure, enabling businesses, governments, civil society and citizens to make better decisions based on information that matters.



G|I|D

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