Believe in Green: Investor Oriented Sustainability Insights for CRE

May 15, 2017
3:30 – 5:00 PM
Agenda

- **Panelists (~60 min)**
  - John K Scott, Colliers International
  - Jennifer McConkey, Principal Real Estate Investors
  - Abigail Dean, TH Real Estate
  - Dan Winters, GRESB

- **Q & A (~30 min)**

- **Adjourn to CRE Networking Night**
  - Jack Rose Saloon
Believe in Green: Investor Oriented Sustainability Insights for Commercial Real.

John K Scott, Managing Director

Colliers International REMS Florida
Why we do it:

- People
- Planet
- Profit

What we know:

ESG Integration – Triple Bottom Line
- Environmental - *Planet*
- Social - *People*
- Governance - *Profit*

How we do it:

- Benchmark – measure performance
- Track – measure change over time
- Report – disclose performance
- Plan – develop program to improve
- Act – implement plan for improvement
SUCCESS STORY

PARK TOWER

CHALLENGE
The challenge was to leverage the building's high profile, exceptionally energy-efficient operations, and hands-on management approach to position the asset as the premier green office building in the City of Tampa. A comprehensive approach that addressed a wide range of environmental aspects, including energy, water, and indoor environmental quality, marbled resources, and in-house site management was required.

STRATEGY
The management team opted to pursue a green building certification. The Leed for Existing Buildings: Operations & Maintenance (Leed EB:OM) rating system, Leed EB:OM certification validates that a property is managed and operated with a focus on reducing its environmental impact and providing a healthy and productive work environment for tenants. The goal of obtaining Leed EB:OM certification is to increase the value of the asset by reducing annual operating costs, attracting new tenants, and retaining existing tenants. The Colliers team used several core strategies to achieve the certification, including:
- Implement numerous sustainable operations and maintenance policies
- Conduct an in-depth Energy Audit
- Educate and train building staff, vendors, and contractors
- Engage tenants to participate in environmental initiatives
- Improve the building recycling program

SERVICES
Colliers implemented comprehensive sustainability education programs for building staff, vendors, contractors, and tenants. Programs focused on tactics such as the benefits of energy and water conservation, recycling, purchasing sustainable products, furnishing equipment, and incorporating sustainable tools practices in internal guidelines. This process operationalizes communication that have helped transform sustainability into a building part of the solution.

RESULTS
The Colliers team achieved Leed Gold certification for Park Tower. The Leed process took the entire team's commitment to sustainability to ensure that the building's operational efficiencies reduce their tenants' costs, enhance tenant satisfaction, and provide Colliers and Park Tower with a true competitive advantage. The Leed EB:OM process helped focus the tower's efforts on improving the property's operational platform, which ultimately resulted in increased tenant satisfaction. Park Tower has also been certified as a High Performance Green Building.

SUCCESS STORY

PARK TOWER

CHALLENGE
Purchased in 2006, Park Tower is a 20-year old property. Most of its systems had exceeded their design life and had not been updated to meet the latest energy efficiency standards. The building was in need of a comprehensive plan to bring Park Tower to the latest in its class.

STRATEGY
With an emphasis on optimal tenant comfort, the management team investigates and chooses the best performing and most energy-efficient equipment and replacement for the existing outdated equipment.
- Modernized elevators
- 2 - 760 ton high efficiency chillers
- Variable speed drives for each foom air handler
- State-of-the-art energy management system
- 5,000 new high-efficient light fixtures
- Motion sensor lighting
- New transformers for each floor
- New tree panel and replaced the building
- PUD transformer
- Energy efficient cooling
- Upgraded building security system and cameras to digital

SERVICES
Colliers International put together the top teams in brokerage, management, and engineering field to develop a comprehensive plan to bring Park Tower to its full potential.

RESULTS
Park Tower changed its average Energy Star score from 69% in 2013 to 59% in 2014. The building was monitored for five years after the renovation, during which time the building's energy usage increased by 41%. The savings equaled to a $7.6 million increase in Park Tower's value. Replaced $2,684 kwh each season from Tampa Electric.

2013 Leed EB:OM + 0.5 credit on 2013 Gold & Outstanding Building of the Year for the 200,000 to 499,999 category.
Energy Efficiency and the Income Approach

Reduced energy costs

Conventional building

Highly energy-efficient building

Total occupancy costs (for tenant)

Rent = gross income to owner

Rent = gross income to owner

Δ = max. potential rent premium to owner

Reduced energy costs
# Decision Matrixes

## Know Your Unique Situation: Value Impact Assessment

<table>
<thead>
<tr>
<th>Upgrade / Value Impact Considerations</th>
<th>Revenue (Energy, Water + Labor)</th>
<th>Expenses (More competitive by minimizing operating costs)</th>
<th>Gross Lease Rates</th>
<th>Capital Funds Required</th>
<th>Asset Hold Period (&lt; 5yrs)</th>
<th>Asset Hold Period (&gt; 10 yrs.)</th>
<th>NOI Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Major HVAC Equipment: 20 – 25 yr. life-cycle</td>
<td>↓</td>
<td>↓ (More competitive by minimizing operating costs)</td>
<td></td>
<td>High</td>
<td>No</td>
<td>Yes</td>
<td>↑</td>
</tr>
<tr>
<td>HVAC Equipment Recommissioning: 5 – 10 yr. life-cycle</td>
<td>↓</td>
<td>↓</td>
<td></td>
<td>Low/Medium</td>
<td>Maybe</td>
<td>Yes</td>
<td>↑</td>
</tr>
<tr>
<td>Lighting Upgrade 5 – 10 yr. life-cycle</td>
<td>↓</td>
<td>↓</td>
<td></td>
<td>Low / Medium</td>
<td>Yes</td>
<td>Yes</td>
<td>↑</td>
</tr>
<tr>
<td>Thermal Mass Storage Modeling + Economic Demand Response: perpetuity</td>
<td>↑</td>
<td>-</td>
<td></td>
<td>Medium</td>
<td>Maybe</td>
<td>Yes</td>
<td>↑</td>
</tr>
<tr>
<td>LEED Certification</td>
<td>No</td>
<td></td>
<td></td>
<td></td>
<td>Yes (future demo-graphics or tenants)</td>
<td>↑</td>
<td></td>
</tr>
</tbody>
</table>
### Why?

Valuation: The Sustainability Factor

<table>
<thead>
<tr>
<th>Current /Leading</th>
<th>Innovative and Complex</th>
<th>Emerging</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value Creation</td>
<td>Value Measurement</td>
<td>Value Assignment &amp; Capture</td>
</tr>
<tr>
<td>Energy Efficiency</td>
<td></td>
<td></td>
</tr>
<tr>
<td>↑ NOI, Reputation</td>
<td>↑ Net Rents Performance → Income and Sales Approach</td>
<td></td>
</tr>
<tr>
<td>Green Building</td>
<td></td>
<td></td>
</tr>
<tr>
<td>↑ Potential Performance, Reputation</td>
<td>↑ Net Rents, Occupancy → Income and Sales Approach</td>
<td></td>
</tr>
<tr>
<td>Indoor Air Quality</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Productivity: ↓ absenteeism + sick days; Tenant Satisfaction Surveys</td>
<td>Worker Productivity → Tenant Performance Satisfaction</td>
<td></td>
</tr>
<tr>
<td>Tenant Engagement</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Performance, Tenant Satisfaction</td>
<td>Marketplace Differentiator, Tenant Loyalty</td>
<td></td>
</tr>
</tbody>
</table>
What are We Valuing, How Tangible is it?, Who Does it Matter to?

- High Performance Feature
  - Energy Efficiency
  - Water Efficiency
  - Green Building Certification
  - Healthy Building Certification

- Determination of Type and Scope of Benefits
  - Tangible Benefits: Operating Cost Reductions
  - Intangible Benefits: Improved air quality, preference for green certified spaces

- Which Stakeholder(s) Receive the Benefit?
  - Owner Benefits
  - Owner/Tenant Benefits
  - Tenant Benefits
  - Public Benefits

- Impact on Valuation Approach
  - Sales Comparison
  - Cost Depreciation
  - Income

- Market Validation of Value
  - ↑ Sales Prices
  - ↓ Operating Costs
  - ↑ Building Value
  - ↓ Basis Points
  - ↑ Occupancy Rates
  - ↓ duration of vacancies
  - ↑ Occupant Satisfaction
# Income Approach Hypothetical Scenario

<table>
<thead>
<tr>
<th>Energy Efficiency Only Scenario (Energy efficiency improvements that result in a 30% reduction in overall operating expenses)</th>
<th>Pre-Upgrade Value (10% cap rate)</th>
<th>High Performance Value (10% cap rate)</th>
<th>Improvement in Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross income: 150K</td>
<td>Gross income: 150K</td>
<td>210K</td>
<td></td>
</tr>
<tr>
<td>Adjusted gross income (assuming 5% vacancy/losses): 142.5K</td>
<td>Adjusted gross income (assuming 5% vacancy/losses): 142.5K</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating expenses: 70.0K</td>
<td>Operating expenses: 49K</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Value: 725K</td>
<td>Value: 935K</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Energy Efficiency + Increased Occupancy (Increased Occupancy Rate Impacts based on tenant demand for green certified spaces)</th>
<th>Same as above</th>
<th>Gross income: 150K</th>
<th>220K</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>↑ Adjusted gross income (assuming 3% vacancy/losses): 145.5K</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>↑ Operating expenses: 51K</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Value: 945K</td>
<td></td>
</tr>
</tbody>
</table>
Investor Insight
Leadership and Research

2017 Better Buildings Summit

Jennifer McConkey
Senior Director, Operations and Sustainability
History and drivers

Context for the Pillars of Responsible Property Investing (PRPI) initiative

Principal Global Investors became a signatory to the United Nations Principles of Responsible Investing in 2010:
• Commitment to consider environmental, social, and governance issues in investing practices
• In 2013, formalized and expanded the PRPI initiative

Increased interest in, and focus on, international clients:
• Consultants and clients increasingly inquire as to our environmental, social and governance (ESG) practices
• International clients place a particular emphasis on our capabilities in this area

Market trends and expectations are changing:
• “6 Trends” - Materiality, Performance, Resilience, Intelligence, Experience, Research

Emerging competitive reality and market norm:
• Growth of Global Real Estate Sustainability Benchmark (GRESB) continues to accelerate
• 2016 survey included over 750 entities (up from 637 two years ago), reporting on 66,000 assets, and $2.8 trillion in gross asset value
  – 100% of NCREIF-ODCE Index funds participate in GRESB
Department of Energy partnership

Researching the relationships between energy efficient (green) buildings and financial performance of assets

A Research Problem: Data challenges limit researchers’ ability to quantify the financial benefits of high-performing, energy-efficient buildings
• Access to critical data extremely limited due to proprietary concerns
• Replicating results and methodologies is a significant challenge and matching property-level records requires significant time and expense
• Isolating and controlling moderating factors to identify drivers behind changes in financial performance is very difficult

DOE’s Objective: Catalyze the availability of data and proliferation of research that explores the links between sustainability, building performance, and financial benefits by:
• Improving access to critical data sources
• Enabling large-scale, longitudinal, repeatable analyses of relationship(s) between energy efficiency and financial performance of commercial real estate assets
• Using empirical evidence to create market incentive for additional energy efficiency investment amongst leaders

Principal’s Role: Acted as the sole data contributor to DOE’s pilot data collection and research effort.
• Provided lease-level and property information to test DOE’s proposed data collection, and analysis processes
• Compared the financial performance of green (LEED or ENERGY STAR certified) and non-green buildings
• Analyzed 131 of our office properties (totaling 25 million SF of area)
• Conducted two statistical analyses on data: (1) correlation and (2) linear regression

Data source: Principal Real Estate Investors. Analysis of data by Department of Energy. For Better Buildings Summit use only.
Comparing financial performance of green (LEED or ENERGY STAR certified) & non-green buildings

Findings:
- Correlation analysis – green buildings exhibit (compared to non-green peers):

<table>
<thead>
<tr>
<th>Financial variable</th>
<th>Market value/SF</th>
<th>Net operating income/SF</th>
<th>Occupancy</th>
<th>Rent/SF</th>
<th>Operating expense</th>
<th>Rent concessions/SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Correlation coefficient</td>
<td>0.06</td>
<td>0.35</td>
<td>0.35</td>
<td>0.07</td>
<td>-0.46</td>
<td>-0.15</td>
</tr>
</tbody>
</table>

28% Higher net operating income  
17% Lower operating expenses

Next steps:
- Distribute executive summary and marketing piece summarizing results to investors
- Research the relationship between green buildings and tenant satisfaction
- Provide data to DOE for aggregation and analysis in conjunction with information from other CRE leaders

Financial variable | Change from non-green average | Statistically significant?
-------------------|-------------------------------|---------------------------
Market value/SF    | 8.4%                          | No                        
Net operating income/SF | 28.8%                      | Yes                       
Rent/SF            | 4.3%                          | No                        
Rent concessions/SF | -6.9%                        | No                        
Occupancy          | 6.2%                          | No                        
Operating expenses/SF | -17.6%                  | Yes                       

Data source: Principal Real Estate Investors. Analysis of data by Department of Energy. For Better Buildings Summit use only.
Enhancing appraisals

Incorporating green building requirements into our appraisal process

Leveraging the DOE Appraisals Toolkit:
• Identified revisions and worked with our appraisal team to refine scope of work with Altus Group

Our team created the following materials:
1) Revised scope of work for appraisal services:
• Includes analysis of a property’s:
  – High-performing building attributes
  – Energy performance
  – Green building certifications or energy ratings
• Evaluation of energy performance and green certifications/ratings of comparable properties
• Requires independent and competent evaluation of green features

2) List of documents provided to appraiser:
• Verified ENERGY STAR score
• Sustainability Profile or ENERGY STAR Custom Profile (if available)
• List of energy efficient, resilient, or high-performance equipment and building features
• Information on Green Certifications (LEED, ENERGY STAR Certification, etc.)
• Tenant satisfaction survey results
• Other documents related to energy, environment, resilience, or high-performance equipment and building features
Green leasing

Integrating additional sustainability measures in our leasing policies

Six elements we addressed through green leasing updates:

1. Cooperation from tenant on sustainability programs or initiatives
2. Allow pass-through of energy efficiency-related capital expenses to tenants
3. Require disclosure of tenant utility data to enable whole-building benchmarking
4. Incorporate minimum standards for energy efficiency in tenant improvements
5. Require submetering for individually metered utilities
6. Incorporate specific language for operations, maintenance, and replacement of rooftop units
Smart buildings

Vetting and implementation of smart building technologies that increase value

Our Smart Building Strategy
We work to ensure specialized smart building aspects are appropriately incorporated into each of our individual assets through the following:

- **Collaborate** with partners, peers, and experts to identify best practices and industry trends that add value
- **Research** new technologies, amenities, and cost savings strategies
- **Evaluate** technologies and approaches through product demonstrations, vendor due diligence, and property-level pilot programs
- **Deploy** vetted, best-in-class, smart building features when they align with, and support, the investment strategy of the property

Our Building Innovation Checklist
A key list of questions to assist in the evaluation of new innovations, technologies, and practices to ensure that they are properly analyzed and appropriately implemented
Engaging investors

Articulating our sustainability knowledge and performance

Our website

#SustainabilitySunday
Twitter Campaign
Engaging investors

Articulating our sustainability knowledge and performance

Investor Annual Reports

Sustainability

Sustainability and its impact on investment performance is a critical area of focus for both investment and operational considerations. This commitment to sustainability is a cornerstone of our efforts to drive performance through responsible investment. Principle Global Investors (PGI), a signatory to the United Nations Principles for Responsible Investment (UNPRI), recently earned the Leadership in Energy and Environmental Design (LEED) Gold certification for its commitment to sustainable investing. Further, PGI has been named a proprietary REIT by the Global Real Estate Sustainability Benchmark (GRESB), an industry association that analyzes sustainability performance. The Account reached its second consecutive Greenwashing Rating, and placed 6th in a field of 31 open-ended diversified strategies with a three-year performance of overall scores from 2015. The Account will continue to pursue sustainable investment practices in line with our fiduciary obligation to investors.

Ongoing Commitment to Sustainability

In the chart below, with 38 buildings in the Account that meet the requirements for Energy Star certification, 34 buildings with LEED or LEED EB certification and an additional 18 buildings that are registered for and advancing toward various levels of LEED certification. In 2016, the Account was evaluated for the third time by The Global Real Estate Sustainability Benchmark (GRESB), an industry association that analyzes sustainability performance. The Account received its second consecutive Greenwashing Rating, and placed 6th in a field of 31 open-ended diversified strategies with a three-year performance of overall scores from 2015. The Account will continue to pursue sustainable investment practices in line with our fiduciary obligation to investors.

Thought Leadership Blogs

6 Trends Driving Sustainability in Commercial Real Estate

Smart Buildings and Future-Proofing Real Estate Investments
Global real estate presence with local expertise
$96.8bn AUM, 480 people across 18 offices
“Investing in Tomorrow’s World, for the enduring benefit of our clients and society.”
The impact of sustainability through the investment lifecycle

1. Tomorrow’s World Strategy
   - Increased Capital Raising – positive ratings in investor benchmarks

2. Sustainability View at Due Diligence phase
   - Climate Change resilience, legislative risk and impact new acquisition will have on ability to meet targets

3. Sustainability credentials used in marketing collateral e.g. LEED, Energy Star
   - Positive impact on tenant retention

4. Reduced tenant costs through efficient operation
   - Ongoing benchmarking and reporting

5. Sustainable Property Development Policy
   - Sustainability considerations worked into annual asset business plan process

6. Future proofing against negative impact in exit yields and liquidity
Responsible investment movement
Pressure from investors

<table>
<thead>
<tr>
<th>Top Investors</th>
<th>UN PRI</th>
<th>GRESB</th>
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<tbody>
<tr>
<td>APG</td>
<td>✪</td>
<td>✪</td>
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<tr>
<td>Norges</td>
<td>✪</td>
<td>✪</td>
</tr>
<tr>
<td>CBREGi</td>
<td>✪</td>
<td>✪</td>
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<tr>
<td>AusSuper</td>
<td>✪</td>
<td>✪</td>
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<tr>
<td>Allianz</td>
<td>✪</td>
<td></td>
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<tr>
<td>CNP Assurances</td>
<td>✪</td>
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<tr>
<td>CPPIB</td>
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<tr>
<td>PGGGM</td>
<td>✪</td>
<td>✪</td>
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<tr>
<td>AP1</td>
<td>✪</td>
<td>✪</td>
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<tr>
<td>AP2</td>
<td>✪</td>
<td>✪</td>
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<tr>
<td>Pennsylvania Municipal</td>
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<tr>
<td>BNP</td>
<td>✪</td>
<td>✪</td>
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<tr>
<td>Aviva</td>
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<td>MN</td>
<td>✪</td>
<td>✪</td>
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<tr>
<td>AIMCO</td>
<td>✪</td>
<td>✪</td>
</tr>
</tbody>
</table>

Target of 50% reduction in CO2 as a proportion of turnover by 2020, compared with 2015 – will divest from carbon intensive investments

“A key part of our new responsible investment approach is a sharp reduction in our CO2 footprint, which needs to fall by 25% by 2020.”

“AP2: Our climate ambition is to develop our portfolio in line with the two-degree target.”

..“Long-term investment requires companies capable of long-term sustainability”
TARGET

2015 Baseline
Energy Intensity Based

For all owned stock
2030: 30% reduction
Setting a long term energy reduction target

Why this work was needed?
- TH RE reaching end of target cycle
- Internal unification and a restructure required global consistency
- TH RE are industry leaders - targets should reflect this

What was proposed?
- Categorisation: Identified tier 1, 2 and 3 assets based on materiality and efficiency
- Baselining: Benchmarked portfolio and projected BAU impact
- Target setting: Based on technical potential and external stakeholders

What was the planned impact?
- Ambitious target that compares well with external stakeholder commitments, made up of tailored asset targets, based on best practice
- Action plans by asset tier, which are built on a standardised global prioritisation method
- Tools that allow the impact of acquisitions on targets to be calculated
Sectoral Decarbonisation Approach

- Science Based Target Initiative (SBTI)
- **Sectoral Decarbonisation Approach**: One of 7 approved methods and the most commonly adopted
SDA method assumes a carbon intensity trend for services sector based on floor area

Source: SDA pathway for services
The impact of churn and growth mean that targets can only be achieved by influencing what assets are bought.
The impact of churn and growth mean that targets can only be achieved by influencing what assets are bought.

Modelling different acquisition strategies shows a spread of 30 index points.
Integrating sustainability into the due diligence process

Opportunity → Recorded → Pipeline
Deal agreed → Make offer (val, pricing, negotiate) → ‘Active’
Technical DD (Cashflow, Env Ph1, Building Survey, Vals report) → IC papers
Exchange → Further work → IC
Completion → On boarding

Key engagement area

Engagement key
Voluntary
Mandatory
## Integrating sustainability into the due diligence process

### Light version
- ✓ Information already available through DD
- ✓ EPC / Energy Certification
- ✓ Flood risk / physical risks
- ✓ Contaminated land
- ✓ Energy Use

### In depth version
- ✓ Utilising third parties
- ✓ Detailed energy analysis (e.g. optimisation of plant)
- ✓ Improvement cost modelling
- ✓ Wider range of issues (e.g. waste, water, community)
Categorisation of assets to achieve performance improvements

**Tier 1 – 6% annual energy reduction target.**
High energy cost and high energy intensity: site visits, remote diagnostics, additional support, review meetings, in depth reporting

**Tier 2 – 4.5% annual energy reduction target.**
Standardised checklists (per property type), remote diagnostics where there is a return on investment.

**Tier 3 – 3% annual energy reduction target.**
Standardised checklists, monitoring approach. Engagement with tenants.
Dan Winters, CRE
Head of Americas

d.winters@gresb.com
+1 202 997 3922 – mobile
+1 202 742 3277 – office
Enhance and protect *shareholder value* by assessing and empowering sustainability practices in the real asset sector.
Assesses the ESG performance of property companies, fund managers and developers

Assesses ESG performance of real estate lenders

Assesses the ESG performance of infrastructure assets and portfolios
GRESB Institutional Investor Members
Integrate ESG data | utilize GRESB analytic tools
Real Estate Market

Economic signaling

Buildings

Sustainability Performance

Regulation

Leadership

[Logos of LEED, NABERS, ENERGY STAR, and BREEAM]
GRESB Real Estate Assessment

Private equity funds | separate accounts | private + public REITs | JVs & club deals

Diagram showing the relationship between engagement and ESG performance, with portfolios represented by stars.
ESG Engagement Drivers
Top down, bottom up
REAL ESTATE DEVELOPERS

STRUCTURED COMMUNICATION

PORTFOLIO OWNERS

INSTITUTIONAL INVESTORS

2017 Developer Assessment
GRESB Competencies
Understanding and improving ESG performance

Systematic assessment
companies | funds | separate accounts | JVs

Objective scoring
ESG performance

Peer benchmarking
differentiate market participants
ISO 14000
Systematic framework

PLAN
DO
CHECK
INDICATOR

Policies
Targets
Due Diligence
Risk Assessments
DMS
Reporting
Offsetting
Reduction
2016 GRESB Participants
~ 200 listed property companies | ~500 private equity funds

<table>
<thead>
<tr>
<th>Year</th>
<th>New participants</th>
<th>Existing participants</th>
<th>Churn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>242</td>
<td>198</td>
<td>98</td>
</tr>
<tr>
<td>2011</td>
<td>443</td>
<td>340</td>
<td>100</td>
</tr>
<tr>
<td>2012</td>
<td>192</td>
<td>251</td>
<td>98</td>
</tr>
<tr>
<td>2013</td>
<td>543</td>
<td>138</td>
<td>38</td>
</tr>
<tr>
<td>2014</td>
<td>489</td>
<td>637</td>
<td>148</td>
</tr>
<tr>
<td>2015</td>
<td>556</td>
<td>707</td>
<td>151</td>
</tr>
<tr>
<td>2016</td>
<td>616</td>
<td>759</td>
<td>143</td>
</tr>
</tbody>
</table>
Global in Scope

2016 industry coverage

759 Entities | 63 Countries | 66,000 Assets
North America 2016 Participation
United States and Canada

AEW Capital Management
Alberta Investment Mgmt
American Realty Advisors
AMP Capital Investors
Avison Young
Bentall Kennedy Group
BlackRock
Blackstone
Brookfield
Carr Properties
CBRE Global Investors
CIM Group
Clarion Partners
Colony Capital, Inc.
CommonWealth Partners
Cornerstone Real Estate
DivcoWest
Exeter Property Group
Federal Capital Partners
Federal Realty Trust
Greystar
GTIS Partners
J.P. Morgan Asset Management
KingSett Capital
LaSalle Investment Management
MacFarlane Partners
Madison Marquette
Manulife / John Hancock
MetLife Investment Management
Minto Group
Moorfield Investment Management
Morgan Stanley
National Real Estate Advisors LLC
Normandy Real Estate Partners
Ontario Teachers' Pension Plan
Oxford Properties Group
PGIM Real Estate
Pine Tree
Pine Tree
Prologis
Rockefeller Group
RXR Realty
Savanna Funds
Sentinel Real Estate
Shorenstein Properties
Standard Life Investments
TA Realty
TIAA | Henderson Real Estate
Time Equities
Tishman Speyer
Triovest
UBS Global Asset Management
USAA Real Estate

US participants
Canadian participants

2013: 115
2014: 151
2015: 155
2016: 178
Industry Results
Scoring and benchmarking ESG performance
Competitive Differentiation
Harnessing market-based competition

ESG Performance

Portfolios
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Thank You

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