

2019 ESG Report

Avison Young Investment Management
North American Portfolio

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COMPANIES

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Avison Young Investment Management

2019 ESG Report

Overview

About US:

Avison Young Investment Management is the real estate investment management arm of Avison Young Global. Headquartered in Toronto, Canada, the group's main business objective is helping private and institutional investors meet their long-term real estate investment goals through directly managed real estate portfolios as well as private fund syndications.


ESG Policy:

Our Environmental, Social & Governance ("ESG") Policy sets out our vision and commitments to an investment strategy that supports our main goal of providing exceptional risk-adjusted returns for our investors, while also addressing sustainability, engaging stakeholders, fostering health and wellbeing, and creating a positive impact on the environment and communities in which we invest.

Second Annual ESG Report:

2018 represented the first year the Investment Management Group has released a standalone report covering our ESG performance for the year. 2019 is our second year, and as we grow and evolve we look forward to expanding our coverage of the report to include other topics relevant to ESG and our clients.

ESG Policy Guiding Principles:

-  Energy Efficiency & Reduction
-  Health & Wellbeing
-  Stakeholders & Community Engagement
-  Positive Socioeconomic & Environmental Impact
-  Regulatory Compliance

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North America Managed Assets 2019



Updated ESG Policy

Our group ESG policy was amended this year to include certain social and governance items not previously included by our policy. Our team has developed additional social and governance objectives and we have included others that are aligned with the ESG policies of Avison Young Global.



Parkside Rebuild

Our rebuild of 100+ units in Birmingham, Al is nearly completed and has been done using all energy star and low flow appliances. Units now include smart thermostats and all fixtures use LED's at move in. We have also added additional insulation to the exterior of the units in order to improve R-value of the envelope system, lowering energy consumption for residents.



Day of Giving

On October 22nd, 2019 Avison Young Investment Management participated in Avison Young's sixth annual Day of Giving where thousands of employees in approximately 100 Avison Young offices spent the day volunteering at more than 80 community organizations in Canada, the U.S., Mexico and Europe. For 2019 the Avison Young Investment Management team along with it's Toronto based colleagues supported Camp Ooch, a privately funded charity that brings laughter and joy to kids and families affected by childhood cancer. Year-round community, in-hospital and overnight camp programs across Ontario deliver fun, friendship and a sense of community at any stage of a child's cancer journey. For information on how to support, please visit their website at ooch.org.



Consumption Data Validation

For 2019, consumption data for the portfolio has been verified by an independent third part under a Type 2 AA1000AS (2018) engagement for the first time. This ensures data accuracy of the reported portfolio consumption information.



Resident ESG Welcome Packages

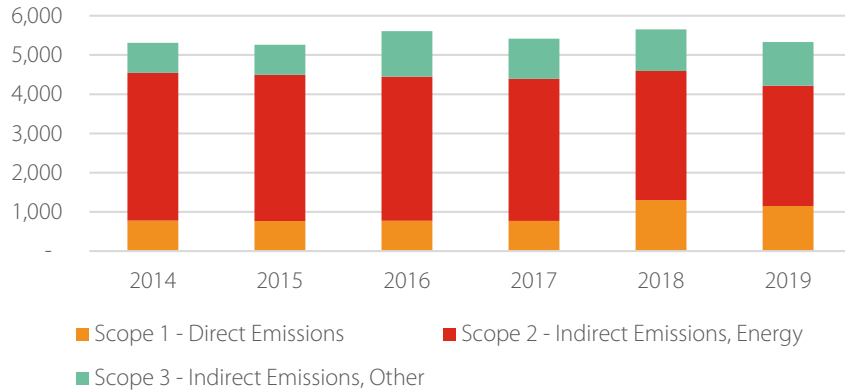
We have partnered with our residential property management team in the US to create new resident welcome packages that support ESG at the community. This includes proper use of fixtures and appliances to save energy, as well as other ways our residents can support ESG within the community.

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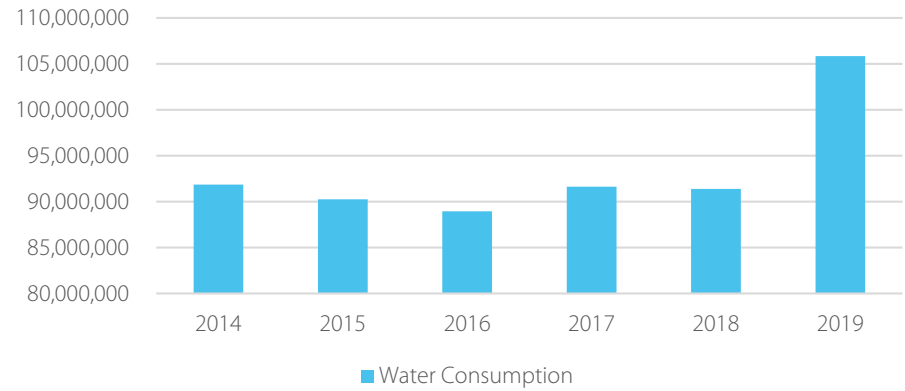
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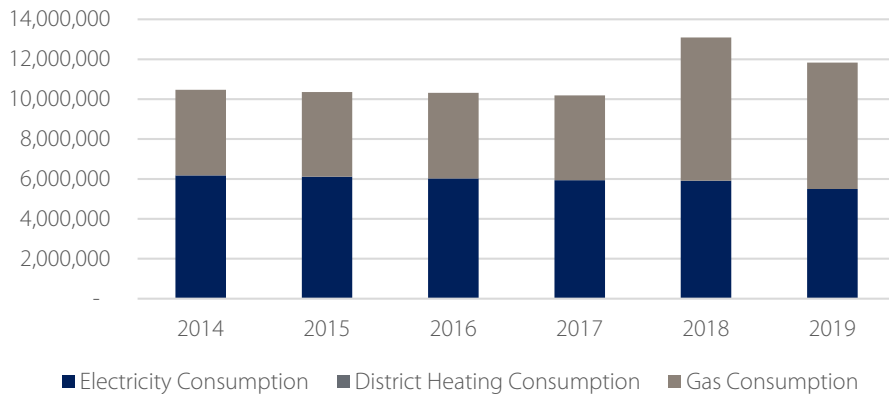
Summary of Emissions (tCO2e)



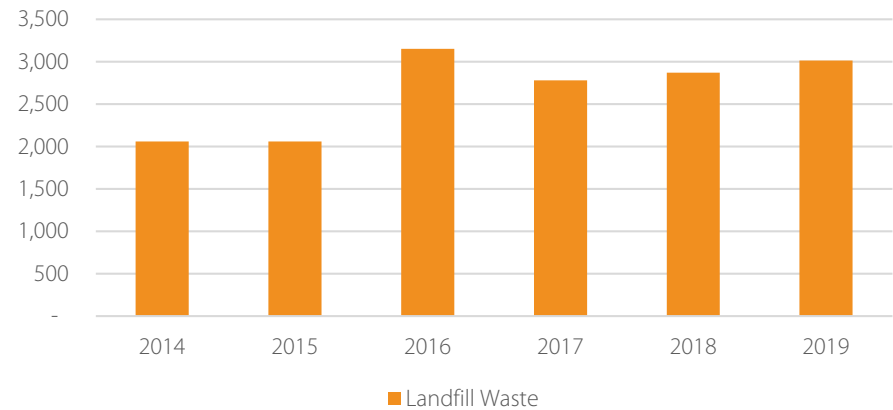
Water Consumption (liters)



Energy Consumption (kwh)



Landfill Waste (tonnes)



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Natural Gas, Oil, Propane | Scope 1 Direct

Property	Total Emissions (tCO ₂ e):	
	2018	2019
Property 1 (Residential)	51.28	46.90
Property 2 (Residential)	0.03	1.02
Property 3 (Residential)	0.80	1.29
Property 4 (Industrial)	1,248.90	1,099.97
USA	1,301.01	1,149.18



Electricity, Steam, Chilled Water | Scope 2

Property	Total Emissions (tCO ₂ e):	
	2018	2019
Property 1 (Residential)	315.61	310.85
Property 2 (Residential)	347.39	314.05
Property 3 (Residential)	247.26	171.94
Property 4 (Industrial)	2,381.41	2,268.83
USA	3,291.67	3,065.67

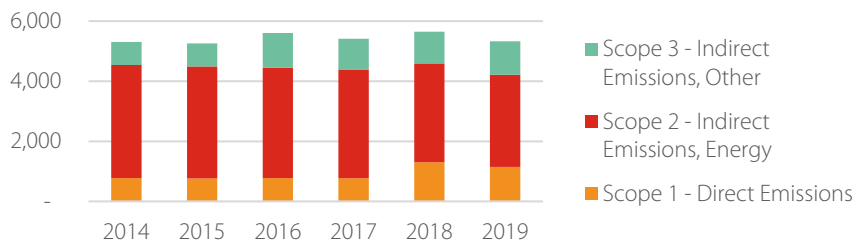


Water, Landfill Waste | Scope 3

Property	Total Emissions (tCO ₂ e):	
	2018	2019
Property 1 (Residential)	364.52	363.80
Property 2 (Residential)	527.35	534.13
Property 3 (Residential)	123.18	168.88
Property 4 (Industrial)	41.87	46.18
USA	1,056.92	1,112.98



Total GHG Emissions (tCO₂e)



Total GHG Emissions

Property	Total Emissions (tCO ₂ e):	
	2018	2019
Property 1 (Residential)	731.40	721.55
Property 2 (Residential)	874.78	849.20
Property 3 (Residential)	371.24	342.11
Property 4 (Industrial)	3,672.18	3,414.98
USA	5,649.61	5,327.83



Energy Use Intensity

Property	Intensity (kWh psf):	
	2018	2019
Property 1 (Residential)	19.4	18.7
Property 2 (Residential)	5.0	4.6
Property 3 (Residential)	8.2	6.1
Property 4 (Industrial)	32.3	29.3
USA	22.84	20.65

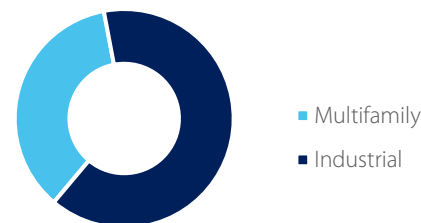


Water Use Intensity

Property	Intensity (kWh psf):	
	2018	2019
Property 1 (Residential)	111.4	103.1
Property 2 (Residential)	98.6	133.2
Property 3 (Residential)	46.4	56.5
Property 4 (Industrial)	26.7	24.0
USA	71.48	82.80



GHG Emissions (tCO₂e) by Use



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Electricity

Property	Electricity (kWh):	
	2018	2019
Property 1 (Residential)	583,170	574,377
Property 2 (Residential)	641,902	580,295
Property 3 (Residential)	497,474	345,928
Property 4 (Industrial)	4,192,998	3,994,772
USA	5,915,543	5,495,373



Natural Gas

Property	Natural Gas (kWh):	
	2018	2019
Property 1 (Residential)	282,937	258,785
Property 2 (Residential)	190	5,620
Property 3 (Residential)	4,415	7,136
Property 4 (Industrial)	6,891,022	6,069,290
USA	7,178,563	6,340,831



Total Energy

Property	Total Energy (kWh):	
	2018	2019
Property 1 (Residential)	866,106	833,162
Property 2 (Residential) ¹	642,092	585,915
Property 3 (Residential)	501,888	353,065
Property 4 (Industrial)	11,084,020	10,064,062
USA	13,094,107	11,836,204



Water

Property	Water (L):	
	2018	2019
Property 1 (Residential)	27,847,382	25,761,620
Property 2 (Residential) ²	42,608,216	57,541,666
Property 3 (Residential)	11,760,896	14,310,749
Property 4 (Industrial)	9,169,024	8,239,706
USA	91,385,519	105,853,741



1. Increase resulted from new landscaping area, undetected water leak, and pool repairs that required multiple fills during the season.
2. Lower due to significant declines in property occupancy due to water damages.

Waste Intensity

Property	Total Waste (tonnes psf)	
	2018	2019
Property 1 (Residential)	4.28	4.28
Property 2 (Residential)	3.32	3.33
Property 3 (Residential)	1.32	1.81
Property 4 (Industrial)	0.32	0.36
USA	0.80	0.83



Landfill

Property	Landfill (tonnes)	
	2018	2019
Property 1 (Residential)	993.6	993.6
Property 2 (Residential)	1,435.2	1,439.8
Property 3 (Residential) ²	333.5	459.0
Property 4 (Industrial)	108.4	121.3
USA	2,871	3,014



Recycling

Property	Recycling (tonnes)	
	2018	2019
Property 1 (Residential)	75.2	75.2
Property 2 (Residential)	5.6	5.6
Property 3 (Residential)	-	-
Property 4 (Industrial)	0.8	0.8
USA	82	82



Total Waste

Property	Total Waste (tonnes)	
	2018	2019
Property 1 (Residential)	1,068.8	1,068.8
Property 2 (Residential)	1,440.8	1,445.4
Property 3 (Residential) ³	333.5	459.0
Property 4 (Industrial)	109.2	122.1
USA	2,952	3,095



3. Increase resulted from waste related to property rebuild vs. normal tenant consumption.



Thank You

For more information please contact any member of the Avison Young Investment Management team.

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