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**AVISON
YOUNG**

Environmental Social & Governance Policy

Avison Young Investment
Management

North America & Europe

Entities: Avison Young – Investments (Canada) Inc.
Avison Young – Investments (USA) Inc.



North America & Europe | 2018

Introduction:

Avison Young Investment Management is a private real estate investment management company with properties located across the United States and Germany. Headquartered in Toronto, Canada, our focus is working with Canadian pension plans to meet their strategic, long term real estate Investment objectives.

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 & communities in which we invest.

ESG Guiding Principles:

Avison Young Investment Management is committed to five Environmental, Social & Governance principles on behalf of its clients and partners:

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

ESG Commitments:

Disclosure & Reporting:

Energy performance and consumption tracking is key to establishing long term sustainability targets for our managed portfolios. All energy use and consumption for long term portfolios are tracked using an energy management data system (currently Energy Star) and disclosed to the appropriate stakeholders on an annual basis.

Benchmarking:

Our group is committed to achieving ESG excellence across our portfolios. For this reason, we participate in the Global Real Estate Sustainability Benchmark (GRESB) on an annual basis. This provides us with an objective, Independent comparison of where we stand on our ESG commitments and provides a framework of best practices for improvement.

Property Investment:

Our real estate investment and management program includes acquiring properties that meet strict sustainability and energy efficiency criteria, but also those which require retrofitting and investment to reduce environmental footprints and energy consumption. We are committed to making continual investments in our properties to achieve energy efficiency and long-term reductions in Green House Gas emissions.

Avison Young Investment Management – ESG Policy

Thought Leadership:

Avison Young is committed to serving as a thought leader in sustainability and ESG in North America. Through public speaking at Industry events, key professional of the organization help achieve awareness to the larger Issues and trends effecting sustainable investment and management.

Training & Professional Engagement:

At all levels of the organization, as well as through third party managers, sustainability and ESG must be incorporated into almost everything we do. From day to day operations staff, to high level fund management and investment professionals, we are committed to ensuring all levels of the organization Incorporate sustainable thinking and best practises into their job functions. Regular training, including senior management, is heavily tied to achieving this commitment and increasing awareness within the organization.

Community & Stakeholder Engagement

Our investment and asset managers are committed to promoting sustainability and ESG within the local community as well as across our tenant base, suppliers, operating partners and clients. We have a Supplier Code of Conduct to ensure our values are aligned with those in our supply chain and choose partners who demonstrate their commitment to sustainability and ESG.

Health & Wellbeing

Avison Young Investment Management is committed to promoting and protecting the health and wellbeing of all our employees, surrounding communities as well as occupiers of our properties. This includes support for staff on various affecting health and wellbeing (mental health, physical health, emotional health). We take occupational health and safety seriously across all offices and properties to ensure a safe working condition for everyone.

Diversity & Inclusion

Our group is committed to creating an inclusive environment for people of all backgrounds. We believe that our organization is greatly benefited by a diversity of experiences, and we are committed to inclusion across race, gender, age, religion, identity and belief.

ESG Objectives:

Our group assigns ESG objectives to each entity under management. These include specific short-term, medium-term and long-term goals as well as a platform to indicate the year that the objective is completed. This ensures property and investment professionals assigned to the entity maintain forward-thinking, but also allows owners and senior managers to track progression towards best practices. These objectives are updated once per year by Asset Managers In conjunction with the Head of Sustainability for Avison Young Global.

Managed entities are assigned general sustainability objectives, environmental data collection objectives, environmental performance improvement objectives, governance objectives, as well stakeholder engagement objectives.

For more Information about Sustainability and ESG at Avison Young Investment Management, please contact any member of our Investment Management Team.