



INVESTMENT
MANAGEMENT

2021

ESG report

Avison Young
Investment Management
Portfolio

North America





ESG guiding principles

About us

Avison Young Investment Management is the real estate investment management arm of Avison Young. 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 equity style funds.

ESG policy

Our Environmental, Social and 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.

Fourth annual ESG report

2018 represented the first year the investment management group released a standalone report covering our ESG performance for the year. 2021 is now our fourth year, and as we grow and evolve, we look forward to expanding our coverage of the report to include other topics and best practices relevant to ESG and our clients.



Energy efficiency and reduction



Health and wellbeing



Stakeholders and community engagement



Positive socioeconomic and environmental impact



Regulatory compliance

North America ESG updates

01

Observing National Day for Truth and Reconciliation

Avison Young firmly believes in honoring this day. Truths need to be spoken, seen and understood. While this doesn't resolve all the suffering for Canada's Indigenous peoples, it is a critical step in addressing the need for reconciliation. We have a long journey ahead and it starts with acknowledging past wrongs in Canada's history.

02

Electric vehicle manufacturing investment

Avison Young Investment Management has placed a 906,517-square-foot, Class-A industrial facility occupied by Lion Electric (TSE:LEV) under contract. Once completed in 2022, the facility will represent the largest dedicated production site for zero-emission medium and heavy-duty vehicles in the U.S., with an expected production capacity of up to 20,000 vehicles per year. By supporting transformative businesses like Lion Electric, we can help facilitate the move toward a green economy. The transaction is expected to close in early 2022, and the plant is expected to be operational by the end of 2022.

03

Day of Giving

For the eighth consecutive year, our offices across the globe went offline for one day in October to collectively help advance sustainability, equality and health for the spaces and places we call home. Avison Young employees participated in a full day of volunteering and charitable activities as part of the company-wide Day of Giving.

04

Consumption data verification

For 2021, consumption data and greenhouse gas (GHG) emission for Avison Young Investment Management's North American portfolio has been verified by an independent third party under an ISO 14064-3 review. This ensures data accuracy of the reported portfolio consumption and carbon information included within this report.

05

Ten trends for zero carbon world

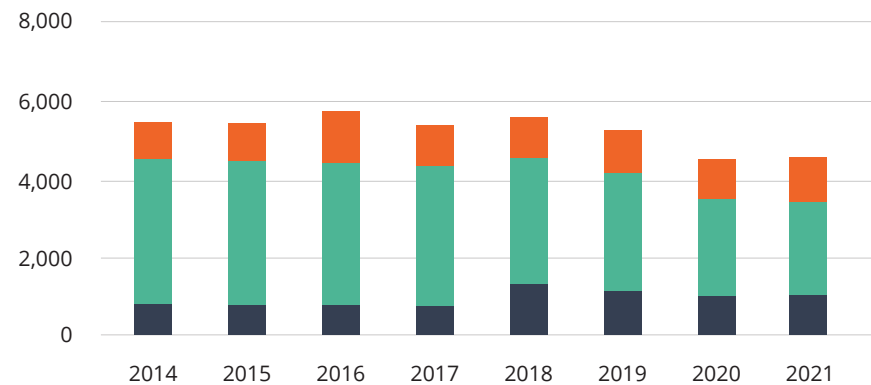
In October, Avison Young released Ten Trends for a Zero Carbon World, a look at how actions to address climate change are impacting the development, investment and occupation of real estate. A key component of the wider ESG debate, decarbonization has wide-ranging implications for the economy, society and the built environment. The report, featuring insights from the firm's real estate experts across multiple disciplines, helps frame the issues organizations are grappling with as we look for paths to a zero-carbon world.



Click here to read about
10 trends for zero carbon world

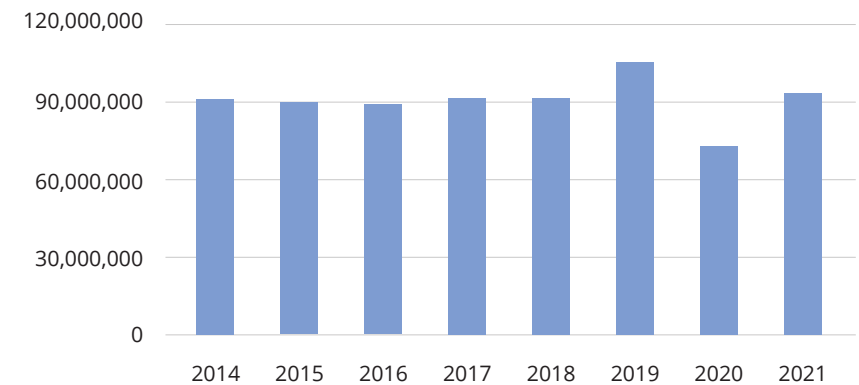
Portfolio consumption, GHC and intensity

Summary of emissions (tCO2e)



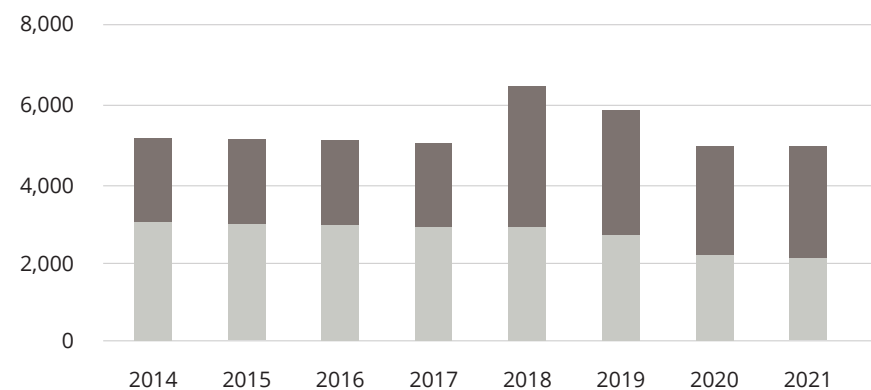
Scope 1: Direct emissions Scope 2: Indirect emissions, energy Scope 3: Indirect emissions, other

Water consumption (litres)



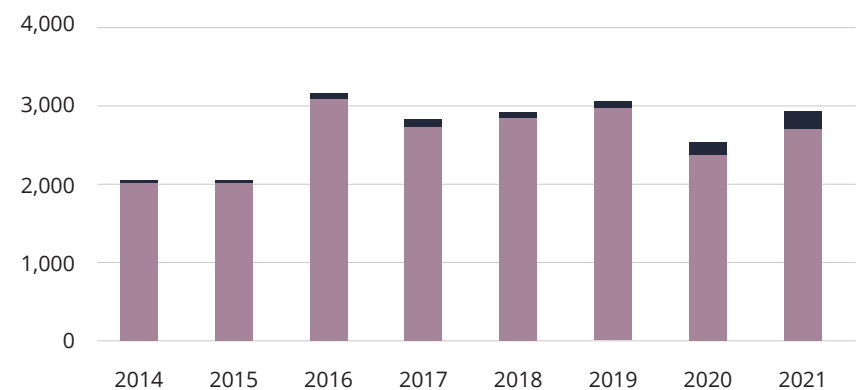
Water consumption

Energy consumption (kWh)



Electricity consumption Gas consumption

Total waste (tonnes)



Landfill Recycling

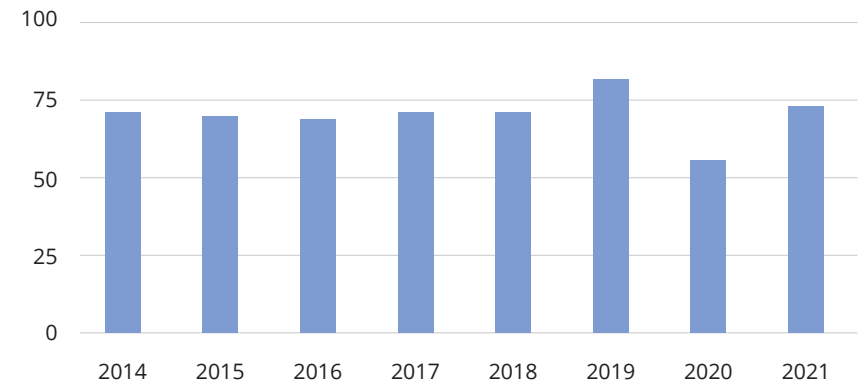
Portfolio consumption, GHC and intensity

Emissions by property type (tCO2e)



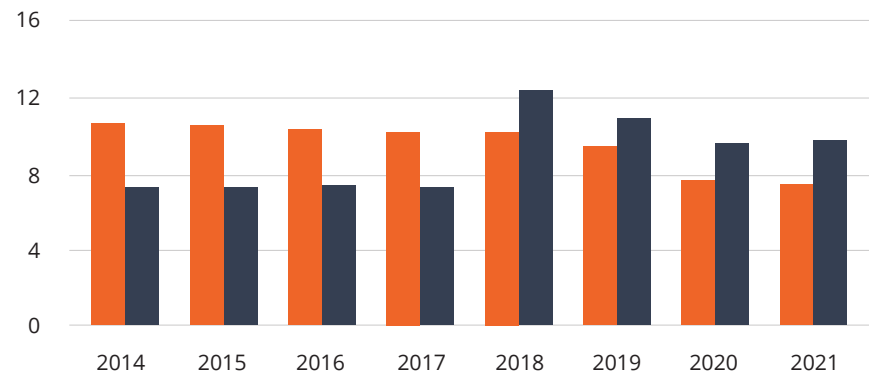
U.S. residential U.S. industrial

Water intensity (litres psf)



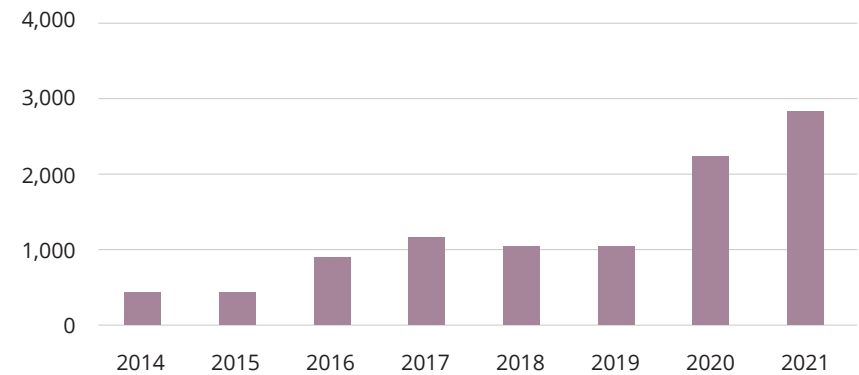
Water consumption

Energy intensity (kWh psf)



Electricity consumption Gas consumption

Recycled waste (tonnes)



Recycling

Portfolio consumption tables

Electricity (kWh)

Property	2020	2021
Multi-family (Nashville) ¹	94,295	453,555
Multi-family (Memphis)	542,191	532,596
Multi-family (Birmingham)	329,090	310,720
Industrial (Chicago)	3,492,607	3,026,766
USA	4,458,184	4,323,637

Natural gas (kWh)

Property	2020	2021
Multi-family (Nashville) ¹	149,829	447,402
Multi-family (Memphis)	2,511	6,104
Multi-family (Birmingham)	5,069	5,232
Industrial (Chicago)	5,436,133	5,219,978
USA	5,593,542	5,678,716

Total energy (kWh)

Property	2020	2021
Multi-family (Nashville) ¹	244,125	900,957
Multi-family (Memphis)	544,702	538,700
Multi-family (Birmingham)	334,159	315,952
Industrial (Chicago)	8,928,740	8,246,744
USA	10,051,726	10,002,353

¹ **Nashville property** was hit by a tornado in March of 2020 and was not in operation for much of the year, lower consumption across the board.

² **Memphis property** switched to 100% garage collection mid-year in 2020 due to an issue with the local provider.

Water (L)

Property	2020	2021
Multi-family (Nashville) ¹	5,899,034	14,815,382
Multi-family (Memphis)	43,308,177	45,811,016
Multi-family (Birmingham)	13,158,924	21,119,872
Industrial (Chicago)	9,743,536	12,003,541
USA	72,109,672	93,749,811

Landfill (tonnes)

Property	2020	2021
Multi-family (Nashville)	307	607
Multi-family (Memphis)	1,586	1,675
Multi-family (Birmingham)	376	334
Industrial (Chicago)	134	133
USA	2,403	2,748

Recycling (tonnes)

Property	2020	2021
Multi-family (Nashville)	23	63
Multi-family (Memphis) ²	2	4
Multi-family (Birmingham)	10	11
Industrial (Chicago)	137	141
USA	173	219

Total waste (tonnes)

Property	2020	2021
Multi-family (Nashville)	330	670
Multi-family (Memphis)	1,589	1,679
Multi-family (Birmingham)	387	345
Industrial (Chicago)	270	274
USA	2,576	2,968

Portfolio consumption, GHC and intensity

Total GHG emissions

Property	Total emissions (tCO2e)	
	2020	2021
Multi-family (Nashville) ¹	206	574
Multi-family (Memphis)	957	957
Multi-family (Birmingham)	323	296
Industrial (Chicago)	3,027	2,721
USA	4,513	4,567

Natural gas, oil, propane (scope 1 direct)

Property	Total emissions (tCO2e)	
	2020	2021
Multi-family (Nashville) ¹	27	81
Multi-family (Memphis)	0	1
Multi-family (Birmingham)	1	1
Industrial (Chicago)	985	946
USA	1,014	1,029

Electricity, steam, chilled water (scope 2)

Property	Total emissions (tCO2e)	
	2020	2021
Multi-family (Nashville) ¹	51	245
Multi-family (Memphis)	293	288
Multi-family (Birmingham)	164	154
Industrial (Chicago)	1,984	1,719
USA	2,492	2,407

Water, landfill waste (scope 3)

Property	Total emissions (tCO2e)	
	2020	2021
Multi-family (Nashville)	128	248
Multi-family (Memphis)	664	686
Multi-family (Birmingham)	158	141
Industrial (Chicago)	58	56
USA	1,008	1,130

Energy use intensity (kWh psf)

Property	2020	2021
Multi-family (Nashville) ¹	5.48	20.21
Multi-family (Memphis)	4.27	4.22
Multi-family (Birmingham)	5.77	5.46
Industrial (Chicago)	26.01	24.03
USA	17.54	17.45

Water use intensity (litres psf)

Property	2020	2021
Multi-family (Nashville) ¹	23.61	59.29
Multi-family (Memphis)	100.23	106.03
Multi-family (Birmingham)	51.95	83.38
Industrial (Chicago)	28.39	34.97
USA	56.40	73.33

Waste energy (tonnes psf)

Property	2020	2021
Multi-family (Nashville) ¹	1.32	2.68
Multi-family (Memphis)	3.66	3.87
Multi-family (Birmingham)	1.53	1.36
Industrial (Chicago)	0.79	0.8
USA	2.01	2.32

2021 ESG report

For more information on how we can help you reach your portfolio's ESG goals, please contact any member of the **Avison Young Investment Management team.**

Amy Erixon

Principal, President,
Global Investment Management
amy.erixon@im.avisonyoung.com
+1 416 673 4034

Giles Wintle

Principal, Managing Director,
Investment Management
giles.wintle@avisonyoung.com
+1 33 643 680098

Will Woodhead

Principal, Asset Management
Investment Management
will.woodhead@avisonyoung.com
+1 33 6 03 04 34 37

Michael Bruce

Chief Financial Officer,
Investment Management
michael.bruce@avisonyoung.com
+1 416 402 2179

Troy Jenkins

Principal, Director,
Investment Management
troy.jenkins@avisonyoung.com
+1 213 471 1061

Andrew Fraser

Director,
Investment Management
andrew.fraser@avisonyoung.com
+1 416 673 4016

Simone Knopf

Director,
Investment Management
simone.knopf@avisonyoung.com
+1 49 69 962 443 100

Steve Woodward

Principal, Development Services,
Investment Management
steve.woodward@avisonyoung.com
+1 33 6 19 40 58 49

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im.avisonyoung.com

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