2016 Real Estate Assessment

Pine Tree

Pine Tree

Participation & GRESB Score

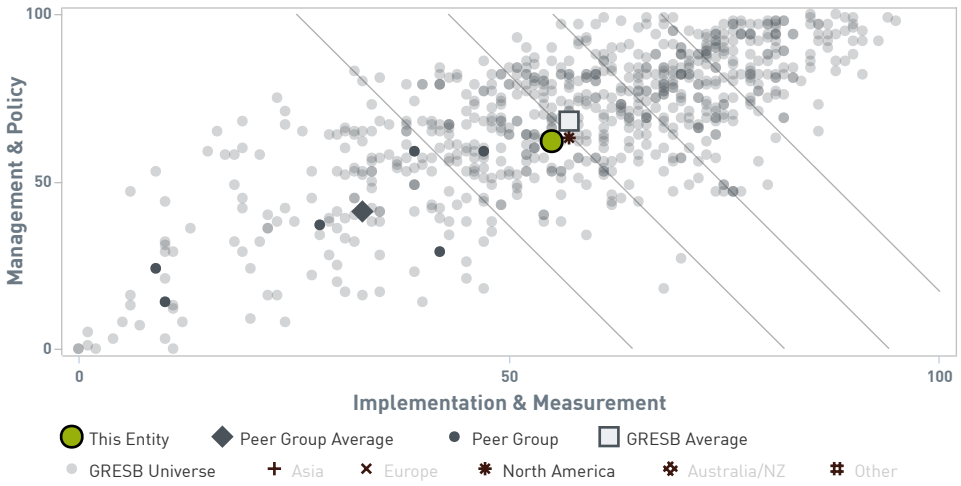
2011 2012 2013 2014 2015 **57** 2016

Peer Comparison

1st — **United States / Retail / Non-listed**
out of 7

GRESB 2016

GRESB Model



57 / 100 — **GRESB** — Green Star
GRESB Average 60 — Peer Average 35

55 / 100 — **Implementation & Measurement**
GRESB Average 57 — Peer Average 33

62 / 100 — **Management & Policy**
GRESB Average 68 — Peer Average 41

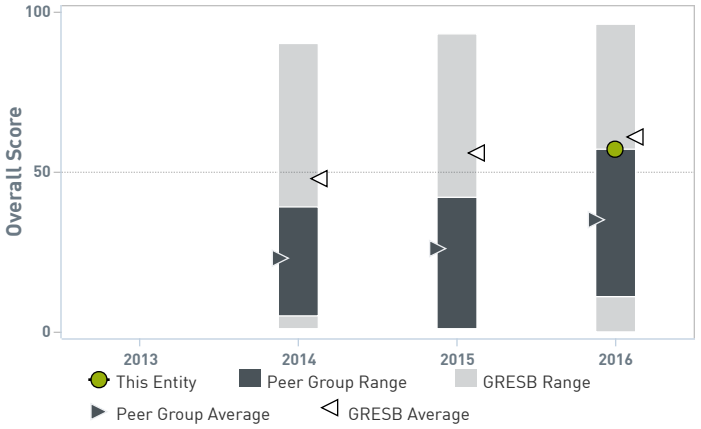
ESG Breakdown

49 / 100 — **Environment**
GRESB Average 53 — Peer Average 27

60 / 100 — **Social**
GRESB Average 64 — Peer Average 43

74 / 100 — **Governance**
GRESB Average 74 — Peer Average 49

Trend



Rankings

1st — **United States / Retail / Non-listed**
out of 7

90th — **Retail**
out of 129

457th — **Global**
out of 733

170th — **Participants with development projects**
out of 315

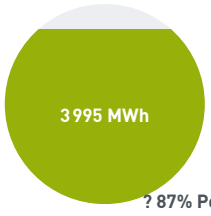
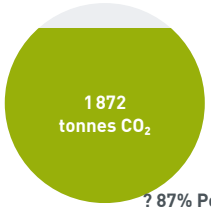
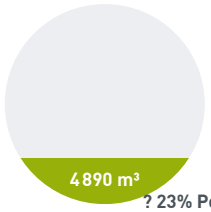
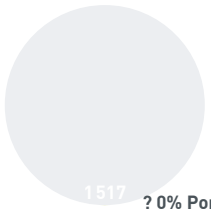
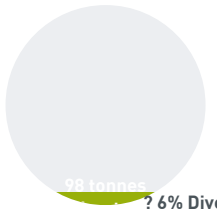
1st — **United States / Retail / Non-listed**
out of 7

8th — **United States / Retail**
out of 16

GRESB Aspects

Aspect Weight in GRESB	This Entity	Peer Group		GRESB
Management 8.8%	98	PEER 61 AVERAGE	Frequency 0 Score 100	GRESB 84 AVERAGE
Policy & Disclosure 9.5%	48	PEER 45 AVERAGE	Frequency 0 Score 100	GRESB 71 AVERAGE
Risks & Opportunities 12.4%	50	PEER 40 AVERAGE	Frequency 0 Score 100	GRESB 64 AVERAGE
Monitoring & EMS 8.8%	88	PEER 53 AVERAGE	Frequency 0 Score 100	GRESB 66 AVERAGE
Performance Indicators 25.2%	58	PEER 20 AVERAGE	Frequency 0 Score 100	GRESB 48 AVERAGE
Building Certifications 10.9%	0	PEER 8 AVERAGE	Frequency 0 Score 100	GRESB 44 AVERAGE
Stakeholder Engagement 24.5%	63	PEER 41 AVERAGE	Frequency 0 Score 100	GRESB 64 AVERAGE
New Construction & Major Renovations 0%	50	PEER 32 AVERAGE	Frequency 0 Score 100	GRESB 44 AVERAGE

Portfolio Impact

	Footprint 2015 (absolute)	Like-for-like Change 2014-2015 (relative)	Intensities (entity and peer average)
Energy Consumption	 ? 87% Portfolio Coverage	 ? 469.2 MWh	*Only displayed with 100% coverage*
GHG Emissions	 ? 87% Portfolio Coverage	 ? 192 tonnes CO_2	*Only displayed with 100% coverage*
Water Use	 ? 23% Portfolio Coverage	*No data available*	*Only displayed with 100% coverage*
Waste Management	 ? 0% Portfolio Coverage	 ? 6% Diverted	*Only displayed with 100% coverage*

Impact Reduction Targets

Type	Long-term target	Baseline year	End year	2015 target	Portfolio coverage

This entity did not report any performance targets.

Entity & Peer Group Characteristics

This Entity		Peer Group (7 entities)	
Benchmark Geography:	United States	**Benchmark Geography:**	United States
Benchmark Sector:	Retail	**Benchmark Sector:**	Retail
Legal Status:	Non-listed	**Legal Status:**	Non-listed
Total GAV:	$535 Million	**Average GAV:**	$1.3 Billion
Activity:	Management and Development		

Countries

- **[100%]** United States

Peer Group Countries

- **[100%]** United States

Sectors

- **[100%]** Retail, Shopping Center

Peer Group Sectors

- **[94%]** Retail, Shopping Center
- **[6%]** Retail, High Street

Management Control

- **[100%]** Managed

Peer Group Management Control

- **[88%]** Managed
- **[12%]** Indirect

Peer Group Constituents

Peer Group Constituents

DDR

INP Retail, LP

Inland Real Estate Investment Corporation

Madison Marquette

Pine Tree

TIAA

TIAA-CREF

GRESB Validation

Validated Answers

All participant check

- **[50%]** Accepted
- **[29%]** Full points
- **[17%]** Partial points
- **[4%]** Not accepted

This information has been produced using a data set dated September 6, 2016.

Third Party Validation

Question		Data Review	
25.4	Energy consumption data reported	Externally **checked** by Goby LLC	[ACCEPTED]
26.3	GHG emissions data reported	Externally **checked** by Goby LLC	[ACCEPTED]
27.4	Water consumption data reported	Externally **checked** by Goby LLC	[ACCEPTED]
28.2	Waste management data reported	Externally **checked** by Goby LLC	[ACCEPTED]

Reporting Boundaries

Not provided