



JAMESTOWN SUSTAINABILITY AND
CORPORATE SOCIAL RESPONSIBILITY REPORT
VOLUME 5 | 2016



LETTER FROM THE CEO



September 2017

I am pleased to share our most recent Sustainability and Corporate Social Responsibility Report, which features our progress in the areas of environmental impact, social initiatives, and organizational governance – around which our report is organized.

The following are highlights from each section:

Governance: In 2013, Jamestown began participating in a number of voluntary reporting programs including the Global Real Estate Sustainability Benchmark (GRESB). Since 2014, Jamestown has been ranked in the top 20% of all GRESB respondents and in 2016 ranked 3rd in our competitive peer group. These initiatives are important to us as an organization.

Environment: Our strategic planning and budgeting efforts have resulted in continued progress towards our energy reduction goals and better, more actionable data has allowed us to prioritize specific opportunities for improvement. Increasingly, topics such as resiliency and health and well-being are part of the conversation, and we are working to better address all of our impact areas by establishing short and long term targets. From 2015-2016, the portfolio realized a 6.71% reduction in Energy Use Intensity (EUI), and a .33% decrease in water consumption. While our energy performance is tracking ahead of our annual targets, water is lagging slightly behind. This presents opportunities to better understand how water is used in our buildings, and we have already implemented technology solutions to help properties better track and manage water on site.

Social: We continue to invest in our employees as well as our communities and local neighborhoods. Much of our charitable work has been centered around sustainable and local food. In New York and Boston we have been working with partners to promote food wellness in K-12 schools and provide educational opportunities in the culinary arts. In Atlanta, we host farmer's markets that bring the community together, and also provide healthy food access and education to low income individuals. These efforts tap into the immense creativity within Jamestown to improve the communities where we operate and also are good for business.

As an owner, operator, investor and fiduciary with a long-term view, these subjects are integral to our guiding principles and inform our decision-making process. As the understanding of environmental, social and governance (ESG) topics evolves, we welcome the opportunity to innovate and help society address these complicated challenges. We are proud to share our progress with you.

Matt M. Bronfman

Matt Bronfman
CEO, Jamestown, LP



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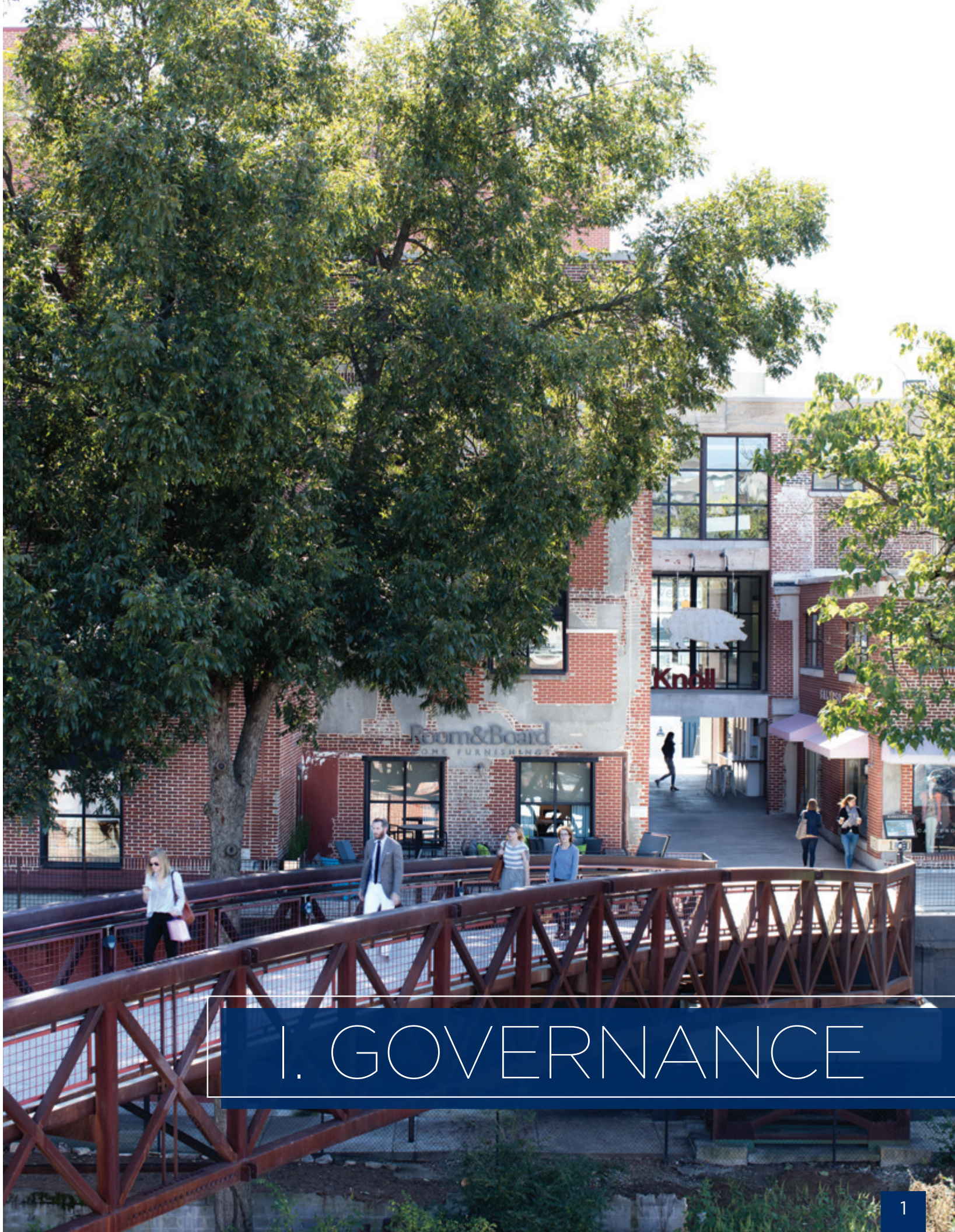
REPORT PROFILE

This report details the key aspects of our Sustainability and Corporate Social Responsibility Program, including performance targets, operations and stakeholder engagement strategies, policies and benchmarking, and reporting efforts. This report is organized into three main sections: Governance, Environment and Social. The performance data in this report covers Jamestown’s sustainability efforts through the end of the 2016 calendar year and is a follow-up to our 2015 Sustainability and Corporate Social Responsibility Report. All other programs and initiatives in this report reflect work done in 2016, unless otherwise noted.

Compiled in reference to the Global Reporting Initiative (GRI) G4 guidelines, this report summarizes data from across the portfolio, showcases our current high-performance projects and provides an “at a glance” synopsis of our sustainability initiatives. GRI is a not-for-profit international organization that promotes the use of sustainability reporting as a way for organizations to disclose the economic, environmental and social impacts of their activities. The GRI guidelines facilitate greater transparency through its Sustainability Reporting Framework, which includes the G4 Sustainability Reporting Guidelines. G4 is developed through a global multi-stakeholder process and offers reporting principles, standard disclosures and an implementation manual for preparation of sustainability reports.

DISCLAIMER

No representation or warranty is given in respect of the information contained herein, and Jamestown, LP (“Jamestown”) is under no obligation to (and expressly disclaims any obligation to) update any of the information provided in this report. Market and industry information throughout the report have been provided by sources other than Jamestown that are believed to be reliable. However, this information has not been independently verified, and no assurances can be given by Jamestown regarding the accuracy or completeness of this information. This report does not constitute an offer to sell or a solicitation of an offer to buy any securities and may not be used or relied upon in evaluating the merit of investing in a Jamestown-sponsored fund or product.



I. GOVERNANCE

ORGANIZATIONAL PROFILE

Jamestown was established in 1983 as an investment and management company focused on income-producing assets in the United States. Over the last 34 years, Jamestown has expanded into a national, vertically integrated real estate operator with approximately \$11.1 billion of assets under management as of December 31, 2016.

Jamestown's capabilities include: capital markets, property management, asset management, retail leasing, design, construction, sustainability and risk management. Jamestown employs more than 140 professionals in the United States, with headquarters in Atlanta and New York, and additional offices in Boston and San Francisco.

The related company, Jamestown US-Immobilien GmbH, has approximately 40 employees based in Cologne, Germany, who are focused on investor relations, fundraising and marketing for European retail investors, as well as portfolio and risk management of core and core-plus funds for German retail investors.

GUIDING PRINCIPLES

In 2014, Jamestown adopted principles that guide us as we build a best-in-class real estate investor and fiduciary, resulting in a stable and thriving company for the long-term benefit of our investors, tenants and employees.

For our investors, being a best-in-class real estate investor and fiduciary means we produce superior results, communicate honestly, transparently and are responsive to their needs. For our tenants being best-in-class means we listen to their concerns and support them, create quality spaces, deliver an outstanding experience and foster a sense of community at our properties and surrounding neighborhoods. For our employees, being best-in-class requires that we collectively embrace the Guiding Principles and promote mutual respect and collaboration. As a stable and thriving company, we must be efficient and profitable in our operations by defining, evaluating and communicating our operational goals, proactively identifying and solving problems and utilizing resources wisely. With our long-term view, we further acknowledge our responsibility to add value to our communities and to implement environmentally-thoughtful initiatives.

As a stable and thriving company, we must be efficient and profitable in our operations by defining, evaluating and communicating our operational goals, proactively identifying and solving problems and utilizing resources wisely.



FINANCIAL PERFORMANCE

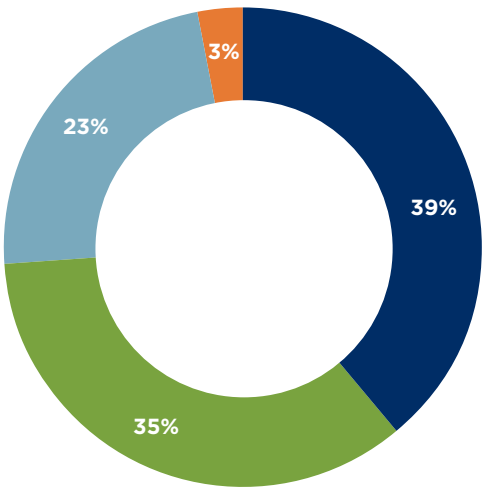
As an investment manager, Jamestown’s primary responsibility is to add economic value to our clients’ portfolios. We believe that our emphasis on Environmental, Social and Governance (ESG) factors will have a positive impact on long term performance.

Jamestown invests in a diversified portfolio of real estate assets. Jamestown’s Premier Property Fund is the primary investment vehicle for institutional investors. The open-end fund focuses on office, retail and mixed-use assets in major U.S. metropolitan centers. For German individual investors, Jamestown sponsors closed-end real estate funds that invest in core and core-plus assets in the United States. Jamestown also manages timberland in the southeastern U.S. on behalf of two closed-end funds for individual German investors. Jamestown’s Timber team is based in Atlanta and acquires, operates and sells core timberland properties throughout the southeastern United States. Finally, Jamestown invests in real estate in select markets in Latin America for two additional closed-end funds. Jamestown is a real estate operator but also uniquely provides investment at each layer in the capital stack, from preferred equity to mezzanine debt and senior debt.

Jamestown has a track record of success stretching back 34 years due in part to a relentless focus on income growth. Jamestown’s market discipline resulted in the company selling a majority of its assets in 2006, making it the largest real estate seller immediately prior to the Great Recession.

Portfolio Snapshot

Mixed-Use 8,237,465 sf Office 7,247,926 sf Retail 4,921,492 sf Multi-family 582,863 sf



*Assets as of 12/31/2016 classified by property type
*Mixed-use includes assets that are residential/mixed-use
*Office includes assets that are office/retail
*Excludes land and timber

799 MARKET INVESTS IN EFFICIENCY

Prior to its disposition in June of 2016, Jamestown’s 799 Market realized over **\$147,000** and over **300,000 kWh** in annual savings. That is equivalent to the energy-related emissions produced by over **22 homes**.



PREMIER PROPERTY FUND SUBMITS GRESB RESPONSE

In the second quarter of 2017, the Premier Property Fund finalized its 5th response to the Global Real Estate Sustainability Benchmark (GRESB). The response covered 2016 performance data, and in 2016, the Premier Property Fund properties consumed 2.58% less energy than in 2015. As a result, the Energy Use Intensity (EUI), which represents energy consumed per square foot, was reduced by 14%. This energy use reduction is equivalent to the GHG emissions from 410 passenger vehicles driven for one year and demonstrates meaningful progress towards Jamestown’s portfolio-wide goal of a 20% reduction in energy use and GHG emissions by 2024 (from a 2014 baseline). The improved energy performance also supports Leadership in Energy and Environmental Design (LEED) certification projects underway at Waterfront Plaza, 731 Market, 116 New Montgomery and Larkspur Landing. These projects are the first in the portfolio to utilize the LEED Performance Score through Arc, which focuses on the outcomes from ongoing sustainability efforts.

Due to this impressive performance in 2016, the Premier Property Fund ranked 3rd place in the Diversified-Office/Retail North America Non-listed peer group, earning a GRESB 5 Star rating for ranking in the top 20% of all responding entities. As more firms and funds begin to report on ESG initiatives, the Premier Property Fund continues to improve and lead within its peer group.

TIMBER – BENEFITS OF SUSTAINABLE FOREST MANAGEMENT

Since 2009, Jamestown has owned and managed timberlands in the southeastern United States. Jamestown works diligently to develop and implement proactive, responsible management practices on all of its timberlands. This includes compliance with best management practices, third-party certification, sustainable harvesting and timely reforestation. Working forests provide a variety of ecosystem services such as clean air, clean water, wildlife habitat and recreation.



Social

We all depend on the goods and services forests generate and benefit from the recreational, educational, and cultural value that forests provide. Working forests are critical to the U.S. economy and support a vibrant forest products industry that employs 2.7 million people and contributes \$92.8 billion to the economy annually.



Forest Products

Working forests are the cultural and economic foundation of many American rural communities, providing wood for thousands of products that make our lives comfortable, secure, and beautiful. Sustainably managed forests provide the raw material for a broad variety of every day goods like paper and packaging, personal care and construction materials. These products are renewable and widely recyclable.

In 2016 Jamestown planted over 800,000 trees on its timberland properties.



Biodiversity

Managed forests play a key role in protecting biodiversity by providing habitat for 60% of our wildlife that is at-risk of decline or extinction, and providing a home for over 40% of all bird species in the U.S.



Carbon Storage

Sustainable forest management presents the most effective and cost-competitive natural carbon capture and storage system. Today, the net growth of U.S. forests offsets 13% of the total U.S. CO₂ emissions annually.

In 2016, Jamestown-owned timberlands sequestered 2.3 million metric tons of CO₂ equivalent through standing timber and 145,641 metric tons of CO₂ equivalent in annual growth. The absolute emissions for the building portfolio were 87,127 metric tons of CO₂ equivalent, meaning that Jamestown-owned timberlands sequestered over 27 times the amount of CO₂ equivalent emitted by Jamestown-owned buildings in 2016.



Water

Forests provide multiple ecosystem benefits related to water by controlling floods, reducing erosion, and protecting watersheds that are a source of water we drink. Forest management practices help to protect, restore, and sustain drinking water quality and significantly reduce the cost of water treatment.

RISK MANAGEMENT AND INVESTMENT POLICIES

Jamestown has adopted a wide variety of policies and procedures that demonstrate our commitment to the principles of responsible investing, including:

- Code of Business Ethics
- Anti-Corruption and Gifts Policy
- Anti-Money Laundering Policy
- Compliance Manual
 - » Valuation Policy
 - » Privacy Policy
 - » Anti-Retaliation Policy
 - » Business Continuity/Disaster Recovery
 - » Record Retention
- Responsible Contractor Policy
- Due Diligence Procedures for New Acquisitions
- Building Resilience and Climate Change

JAMESTOWN AMONG THE LEADERS OF RESPONSIBLE INVESTMENT

Jamestown signed on to UNPRI in 2015, and each year we are required to report on our activity via the PRI reporting framework. Jamestown received an A for our 2017 Assessment Report, up from a B in 2016. Overall, our scores for each of the PRI modules are in-line with or exceed those of our peers.

UNPRI

In addition to internal policies and procedures, Jamestown is a signatory to the United Nations Principles of Responsible Investment (UNPRI). The principles state that:

"As institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social and corporate governance (ESG) issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time).

We also recognize that applying these Principles may better align investors with broader objectives of society. Therefore, where consistent with our fiduciary responsibilities, we commit to the following:

Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.

Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.

Principle 5: We will work together to enhance our effectiveness in implementing the Principles.

Principle 6: We will report on our activities and progress towards implementing the Principles."

–UNPRI

MATERIALITY

There are many ESG factors that impact commercial real estate, and the materiality of those factors must be understood from the perspective of different stakeholders in order to identify the most important factors to address. Jamestown has continued to explore the concept of materiality through a formal assessment process, which identifies key sustainability issues that both the company and our stakeholders have deemed important. This type of assessment allows us to determine the impact each of our identified sustainability factors will have on business operations and future strategic decisions. Furthermore, the results of the materiality assessment help us understand any potential negative social and environmental impacts that our operations may have on the communities in which we live and work, allowing Jamestown to mitigate these risks. We plan to evaluate and improve upon this process each year to successfully understand and monitor the issues of material importance to internal and external stakeholders and to our overall business operations.

SUSTAINABILITY COMMITMENT

Jamestown Green is a holistic program that incorporates sustainability practices at the corporate, property and portfolio levels. At the property level, sustainability efforts begin with the acquisitions process and remain in place throughout our period of ownership. Jamestown’s typical long-term investment horizon is well aligned with efficiency projects with a longer return on investment that might not be considered by an investor with a shorter hold period. Many equipment upgrades, for example, can reduce operating expenses, but may require a longer hold period to recoup the initial investment. Opportunities for improvement are evaluated on an ongoing basis, with special consideration given during each annual budgeting cycle.

We believe that, working with our partners, employees and other stakeholders, we can use resources responsibly while achieving superior results.



OUR SUSTAINABILITY VISION

We envision a future where investment growth is fully aligned with the principles of sustainable development and operations in a way that respects the environment and our local communities.

GOALS

Use Resources Responsibly

Minimize or reduce consumption of energy, water and waste creation through active property management and by engaging our tenants in best practices

Improve Asset Value

Invest in sustainability initiatives that reduce operating expenses through a combination of capital investment and operational excellence

Enhance Our Communities

Engage with employees, tenants and other stakeholders to lead by example and be at the forefront of conversations at industry, government and community levels

Create Healthy Spaces

Create healthier spaces that benefit our building occupants and increase occupancy, retention and lease rates



JAMESTOWN GREEN POLICIES

Jamestown has adopted numerous policies and programs to support our sustainability and corporate responsibility efforts. They are intended to provide employees, tenants and vendors with clear guidelines to create efficient, healthy and safe work environments, while simultaneously enhancing building performance. Jamestown Green works closely with our property management teams to implement these policies and programs at both the corporate and property levels. Our sustainable policies and best practices address:

- Energy Management
- Water Efficiency
- Waste Management and Recycling
- Green Cleaning
- Building Exterior and Hardscape Management
- Integrated Pest Management
- Landscaping Best Management Practices
- Indoor Air Quality
- Sustainable Purchasing and Procurement
- Health and Wellbeing
- Building Resilience and Climate Change
- Due Diligence Procedures for New Acquisitions
- Stakeholder Engagement
- Green Office Practices
- Green Tenant Improvement (TI) Practices
- Solid Waste Management
- No Smoking



JAMESTOWN GREEN PERFORMANCE TARGETS

Jamestown Green monitors the success of our program through ambitious performance targets which are reviewed and revised periodically based on industry standards. As of December 31, 2016, we were on track or had met the following targets:


Energy

-  Achieve participation in ENERGY STAR Portfolio Manager Program for 100% of Jamestown office and mixed-use buildings by 2013
-  Achieve participation in ENERGY STAR Portfolio Manager for all assets by 2016
-  Reduce company-wide energy use and greenhouse gas emissions by 20% by 2024 (from a 2014 baseline)

Water

-  Maintain all properties' ENERGY STAR profiles with water utility data in Portfolio Manager and report properties' water consumption
-  Reduce company-wide water use by 20% by 2024 (from a 2014 baseline)

Waste

-  Achieve a 40-75% waste diversion rate by 2024



ENVIRONMENTAL MANAGEMENT SYSTEM

Jamestown Green's Sustainability and Corporate Social Responsibility program is informed by an Environmental Management System (EMS) that incorporates sustainability and ESG objectives into ongoing business operations. The platform enables strategic planning, optimization, communication and effective management of key program components. The EMS is in-liner with industry peers, aligned with ISO 14001 standard and follows the following structure:



THE DAVENPORT

Earns LEED Gold Certification

Cambridge, MA
Purchased: November 2014
Sold: February 2017

INVESTMENT DESCRIPTION

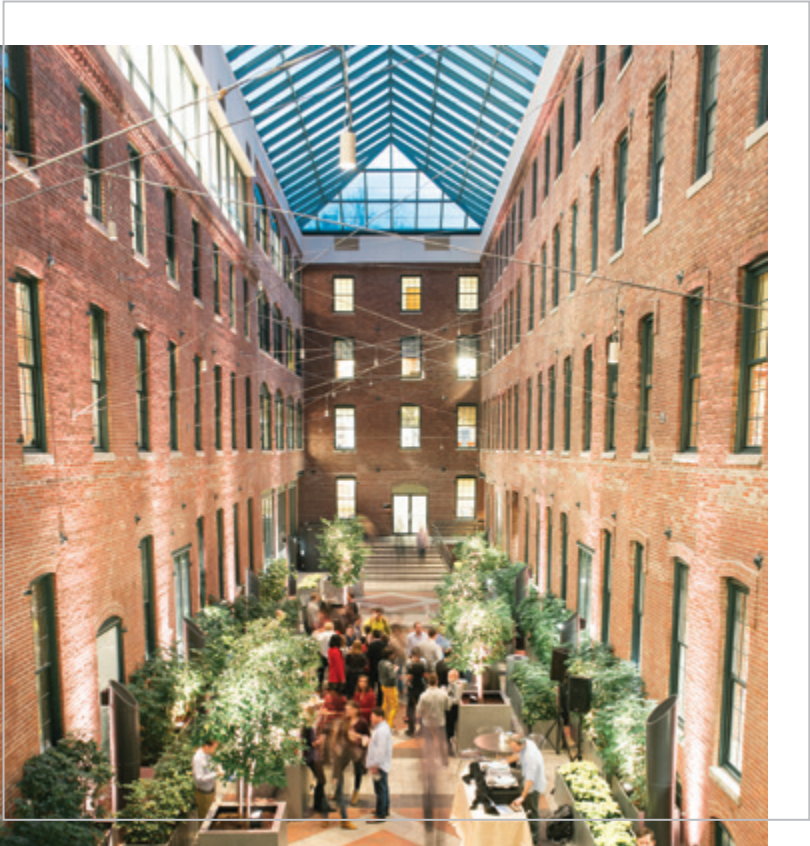
- Four-story, 219,000 sf brick-and-beam office building located in the Lechmere Square submarket of East Cambridge, MA.
- Originally constructed in 1860 as The Davenport Furniture Factory, the property's 14 adjoining buildings were renovated to function as a single, fully-integrated modern office building in 1987.
- Features two atriums, pedestrian bridgeways, open floorplates with abundant natural light, 12' ceiling heights and an ambiance characteristic of a tech-friendly creative office campus.

VALUE CREATION

- Upon acquisition in November 2014, 52% of the building was occupied by HubSpot, an inbound sales and marketing start-up.
- Jamestown successfully executed a lease extension and phased expansion with HubSpot whereby it would take additional square footage to occupy the entire building.
- The deal was recognized as the third largest lease transaction completed in Boston in 2015.

SUSTAINABILITY INVESTMENT

- Reduced indoor plumbing water use by 31.2% compared to standard fixtures. Existing high efficiency fixtures throughout the building are expected to reduce water usage by approximately 759,000 gallons per year.
- Reduced emissions from conventional commuting trips by 62.53%. This reduction was mainly attributed to the use of public transportation by building occupants.
- Earned a 2016 ENERGY STAR rating with a score of 95, demonstrating an energy performance more efficient than 95% of similar buildings.
- Achieved LEED for Existing Buildings: Operations and Maintenance v2009 Gold-level Certification.





II. ENVIRONMENT

ENVIRONMENTAL IMPACT AREAS

The built environment has a major impact on natural systems as well as the individuals that occupy our buildings. As an owner and operator of commercial real estate, we have the opportunity to help address environmental issues and improve sustainability in the following interrelated areas. Jamestown has memorialized short and long-term targets as well as more general objectives to guide our strategy.



EMISSIONS



ENERGY EFFICIENCY



WATER EFFICIENCY



WASTE MANAGEMENT



SITE SELECTION AND DESIGN



MATERIALS AND INDOOR AIR QUALITY



TRANSPARENCY AND DISCLOSURE



EMISSIONS

Buildings are responsible for 39% of national CO₂ emissions, and there are a number of steps that portfolios can take to reduce their emissions of CO₂ and other greenhouse gases. For example, projects such as lighting retrofits and the installation of motion sensors reduce the energy used in our properties and the associated emissions. Additionally, the provision of electric vehicle (EV) chargers encourages low or zero emission vehicles and helps to improve air quality in our communities.

Short Term Targets

- Reduce carbon emissions 2% annually across the portfolio
- Evaluate assets for the purchase of Renewable Energy Credits (RECs) annually
- Provide EV charging to support workplace charging infrastructure

Long Term Targets

- Reduce carbon emissions by 20% across the portfolio by 2024 (from a 2014 baseline)

Objectives

- Reduce the GHG emissions of the Jamestown Portfolio
- Promote better air quality and health through reduced vehicular emissions



ENERGY EFFICIENCY

It is estimated that commercial buildings account for roughly 72% of the total United States electricity consumption. Energy efficiency is an important impact area for real estate owners to make efficiency improvements. Utilities are typically the largest controllable expense for building owners, and efficiency projects benefit from the ability to align financial savings with reduced environmental impact.

Short Term Targets

- Reduce energy use 2% annually across the portfolio
- Benchmark the energy use of all eligible assets in the EPA's ENERGY STAR Portfolio Manager tracking tool by 2018
- Automate utility data tracking for all eligible assets by 2018
- Achieve a portfolio-wide average ENERGY STAR score of 75 by 2018 for all eligible office assets
- Pursue annual ENERGY STAR labels for all eligible office assets
- Purchase electronics and appliances with the ENERGY STAR label

Long Term Targets

- Complete energy audits for less efficient assets with ENERGY STAR scores of 75 or lower by 2020
- Reduce energy use by 20% across the portfolio by 2024 (from a 2014 baseline)

Objectives

- Monitor and reduce energy consumption and cost
- Reduce demand on electricity grid



WATER EFFICIENCY

The EPA estimates that buildings consume approximately 14% of all potable water in the United States annually through sewage, cleaning and other uses. Water conservation practices such as efficient appliances and fixtures, behavioral changes and changes in irrigation practices, can reduce water consumption by as much as one third.

Short Term Targets

- Reduce water use 2% annually across the portfolio
- Benchmark the water use of all eligible assets in the EPA's ENERGY STAR Portfolio Manager tracking tool by 2018
- Ensure that all new water fixtures meet minimum efficiency standards and/or have a WaterSense label
 - ≤1.28 gpf: water closets/toilets
 - ≤.5 gpf: urinals
 - ≤2 gpm: showerheads
 - ≤.5 gpm: aerators

Long Term Targets

- Reduce water use by 20% across the portfolio by 2024 (from a 2014 baseline)

Objectives

- Monitor and reduce potable water consumption and cost
- Reduce demand on municipal water systems

ENVIRONMENTAL IMPACT AREAS



WASTE MANAGEMENT

Standard building practices use and waste millions of tons of materials each year, and green building practices use fewer resources and minimize the amount of waste sent to the landfill. In addition to operational waste management programs, the adaptive reuse of existing buildings allows for the re-use of a significant amount of materials while also restoring inactive sites through anti-sprawl infill development.

Short Term Targets

- Benchmark the waste outputs of all eligible assets in the EPA’s ENERGY STAR Portfolio Manager tracking tool by 2018
- Increase waste diversion rates to 30% by 2018
- Conduct at least one e-waste recycling event at all office and residential assets annually
- Provide recycling for batteries, electronics, and light bulbs at all properties

Long Term Targets

- Increase waste diversion rates to 40-75% by 2024

Objectives

- Reduce the amount of material sent to the landfill
- Eliminate the use and discharge of Chlorofluorocarbons (CFCs)



SITE SELECTION AND DESIGN

Site selection and design has a lasting impact, and are no less important than the sustainable design of a building itself. Convenient EV charging and well-integrated, visible bike racks encourage alternative transportation. Sustainable site design features underscore Jamestown’s commitment to a healthy lifestyle and productive work environment and enhance community resiliency.

Short Term Targets

- Evaluate each site for alternative transportation options
- Assess storm-water and other environmental impacts of each site
- Replace turf landscapes with native and drought tolerant species where feasible

Long Term Targets

- Promote properties as a gathering place through site selection, design and activation
- Ensure that all properties are accessible by alternative transportation and transit

Objectives

- Promote community resiliency
- Minimize the environmental impact of storm-water and light pollution from Jamestown-owned properties



MATERIALS AND INDOOR AIR QUALITY

It is estimated that employee satisfaction is up to 27% higher in a healthy building. Materials and indoor air quality are important aspects of occupant health. For example, selecting materials with low volatile organic compound (VOC) content improves indoor air quality in building spaces. Supply chain decisions also have an environmental impact. Where available, materials sourced locally or regionally reduce the energy needed for transportation to the building site.

Short Term Targets

- Implement green cleaning at 100% of properties
- Implement integrated pest management (IPM) at 100% of properties
- Purchase materials, appliances and fixtures with an environmental rating such as: ENERGY STAR, WaterSense, Greenguard, recycled content, Green Label Plus, Sustainable Forestry Initiative (SFI), etc.
- Increase adoption of tenant improvement guide

Long Term Targets

- Conduct an indoor air quality assessment at each property by 2024

Objectives

- Promote the health and well-being of building occupants
- Select materials with minimal environmental impact



TRANSPARENCY AND DISCLOSURE

Transparency and disclosure is increasingly important to a variety of stakeholders within the real estate industry, with a growing number of municipalities adopting energy benchmarking and transparency laws and with voluntary reporting programs on the rise. Additionally, owners are facing increasing demands from tenants, investors and consumers. In 2016, for example, 700 property companies and real estate funds completed the GRESB Real Estate Assessment, representing 66,000 assets and over \$2.8 trillion in value.

Short Term Targets

- Ensure all properties are in compliance with local benchmarking and energy audit requirements
- Increase the number of ENERGY STAR ratings and LEED certifications by evaluating all assets for eligibility annually

Long Term Targets

- Pursue LEED silver or higher for all eligible buildings within hold period

Objectives

- Demonstrate ESG performance to relevant stakeholders
- Take advantage of synergistic reporting standards to streamline and prioritize best practices

JAMESTOWN GREEN
PROGRAM AREAS

ADVANCE GREEN

The company takes full advantage of its integrated platform on each acquisition by engaging all company departments in the evaluation of new opportunities. Early in the acquisitions phase, the Asset Management, Retail Leasing, Development & Construction, Sustainability and Creative & Marketing departments are included in order to fully understand the characteristics of a potential acquisition, exploring site activations and opportunities for property improvements.

Advance Green is the evaluation of an asset’s sustainability prior to acquisition and the onboarding of the newly acquired property into the Jamestown Green program. Potential assets are evaluated based on current sustainability practices, opportunities for certification and whether potential equipment upgrades can decrease operating costs or increase lease rates. Jamestown Green works with each new asset to identify and budget for a meaningful number of green investments which are recommended for the asset’s capital and operating plans and are tracked in a sustainability summary and plan once acquired.

PLAN GREEN

Unlike many private equity funds that hire third parties to monitor and execute their business plans, Jamestown actively manages its portfolio in-house. The Asset Management department maintains a robust team that stays close to the real estate. This hands-on management provides many benefits, such as cultivating close tenant relationships and providing tenants with access to expansion or relocation space in multiple markets.

Each property in the portfolio is evaluated by Jamestown Green in order to form an asset-specific sustainability plan. The plan outlines opportunities for cost-saving initiatives based on the business plan in an effort to improve environmental performance while increasing net operating income (NOI) and overall asset value. Each plan includes operational standards and best practices as well as progress on property specific initiatives and the performance based targets monitored through Green Gauge. The plan is reviewed annually as part of the budgeting process, and goals are finalized for the following year. This annual process evolves year to year, but allows for continual improvement and ensures a consistent dialogue with the property teams around sustainability efforts.

30 assets totaling 11,771,216 sf were involved with Jamestown Green initiatives in 2016.



Case Study

PROMOTING RESILIENCY ACROSS THE PORTFOLIO

Resiliency is an important part of a long term responsible investment strategy, and best practices for risk management and mitigation often improve the resiliency of a property as well. The following property initiatives support resiliency across the Jamestown portfolio:

- **WATER USE REDUCTION** – Ongoing droughts across the country have dominated headlines, and properties can protect themselves from water scarcity issues by reducing their potable water demand. Prior to its sale in November of 2016, Lantana (Santa Monica, CA) completed a landscaping redesign and replaced a large amount of turf grass landscaping with more drought tolerant species.
- **ENERGY USE REDUCTION** – Properties can realize savings by reducing their energy use, however demand reduction can also benefit the entire grid. A number of properties participate in Demand Response programs. When demand response events are called by the utility providers, building teams dim the lights and adjust temperatures to ensure that they are doing their part to help conserve energy during times of high energy demand. In exchange for reducing demand, participating buildings such as One Metro Center (Washington, D.C.) receive capacity payments from the local utility provider.
- **EMERGENCY ACTION PLANS** – An industry wide best practice, Jamestown has worked to ensure that Emergency Plans are in place and kept up to date portfolio wide. These plans address community safety and heightened security awareness, as many Jamestown owned properties serve as active hubs and gathering places in the communities where they are located. Properties have been proactive in establishing an open and ongoing dialogue with police and first responders, and have focused on education through guest speakers and even active shooter simulations at certain high- profile assets.
- **PHYSICAL RISK REPORTS** – Physical risk is an important aspect of real estate ownership. As such, Jamestown has increased our focus on physical risk by working strategically with our carrier, FM Global. FM Global reports include a physical risk score (with a higher score for properties where measures have been implemented) as well as recommendations. All information is housed in an easy to use MyRisk portal, which helps to facilitate conversations with property teams and track recommended projects.
- **FLOOD PREVENTION PLANS** – As a result of the Physical Risk Reports, a number of coastal assets have implemented flood prevention plans. Other properties have focused on disaster support within the community, including at Alameda South Shore Center (Alameda, CA) where sandbags were provided to residents.
- **FOOD ACCESS AND DISTRIBUTION** – Many communities struggle with the issue of food access and distribution. Ponce City Market (Atlanta, GA) supports a weekly farmers market that doubles food stamp dollars to encourage healthy food choices for low income individuals. The market also conducts outreach in the community related to food education, and works to ensure that the market is accessible for those that may need extra support.

Case Study

FINDING VALUE IN LOW COST INFORMATIONAL PROGRAMS

Earlier in the year, Stafford Place I & II teamed up with Arlington Transportation Partners (ATP) to promote and market alternative options for building occupants commuting to work. After working with the building's property, ATP recognized the efforts in an e-blast communication:

"Stafford Place I and II are situated in a prime location just one block from the Ballston Metro Station. New Silver Level Champions in 2016, management at the two properties has shown commitment and enthusiasm for sustainable transportation programs even with the upcoming office vacancy from the National Science Foundation's departure.

While more significant investments and physical upgrades at the buildings will be implemented in the coming years, management has been active in promoting the nearby transportation options and ATP's services to their tenants. Particularly during the ongoing SafeTrack program, the property has sent out frequent communications about affected Metro lines, organized a tenant roundtable to highlight commute alternatives and highlighted specific travel options such as Capital Bikeshare and vanpooling.

As leasing for newly vacant spaces ramps up at Stafford Place, management anticipates promoting current transportation amenities such as bike parking and showers as well as extending ATP as a resource to new tenants to assist with relocations and staff commute changes.

Congratulations to Stafford Place I and II! No matter what level Champion you are, you can still be dedicated to providing tenants an additional level of service and information without a significant time or money investment."

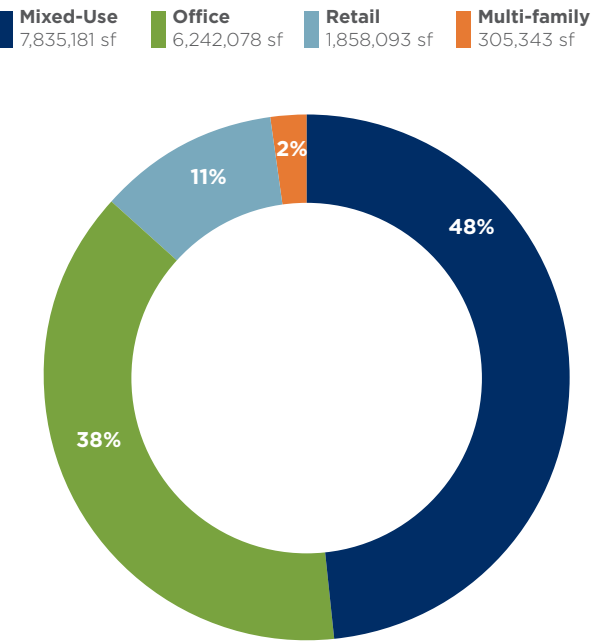


GREEN GAUGE

Through the Green Gauge initiative, Jamestown monitors and tracks environmental performance at the property, fund and portfolio levels. Research shows that buildings that monitor their energy consumption benefit from an average of 5% reduction in consumption based on oversight alone. **Between 2015 and 2016 Jamestown's like-for-like total energy consumption decreased 4.74% and, when normalized for occupancy, that reduction increases to 6.19%.**

In addition to tracking ongoing consumption, buildings in certain markets participate in real-time, 15-minute interval monitoring. Advanced energy monitoring at the meter and the equipment level is an additional layer of analysis allowing on-site engineers to address problems as they occur (rather than when the bill arrives). Other reports incorporate historical interval data into the forecasts for the next week and prioritize days when peak demand reduction should be a focus of the team.

Assets Benchmarked by Use Type



*Includes all assets tracking utility data as of 12/31/16 by property type
*Mixed-use includes assets that are residential/mixed-use
*Office includes assets that are office/retail
*Excludes land and timber

GREEN WORKS

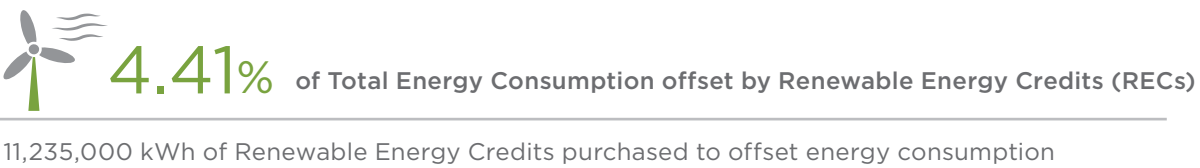
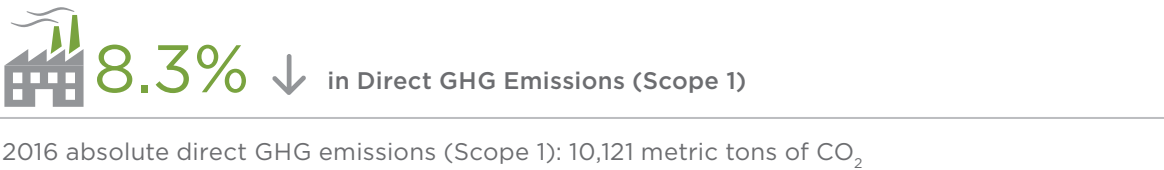
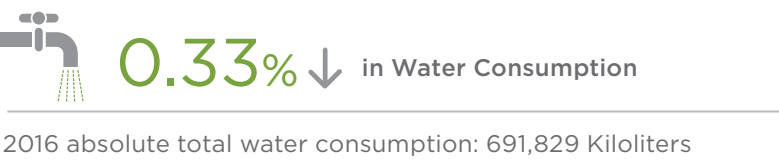
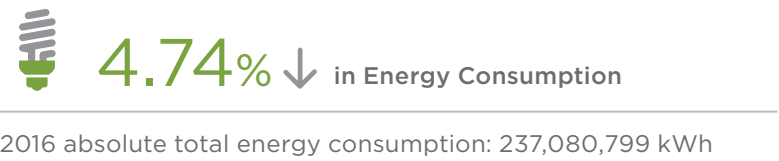
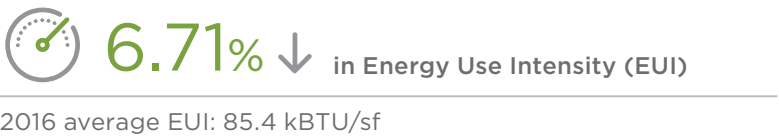
GREEN WORKS

Green Works is the name of our corporate program to improve the sustainable practices of our Jamestown corporate and property management offices. In 2015, Green Works was expanded to be tenant-facing at each of our properties. Accordingly, each asset uses its own Green Works templates to send sustainability-related communications to tenants.



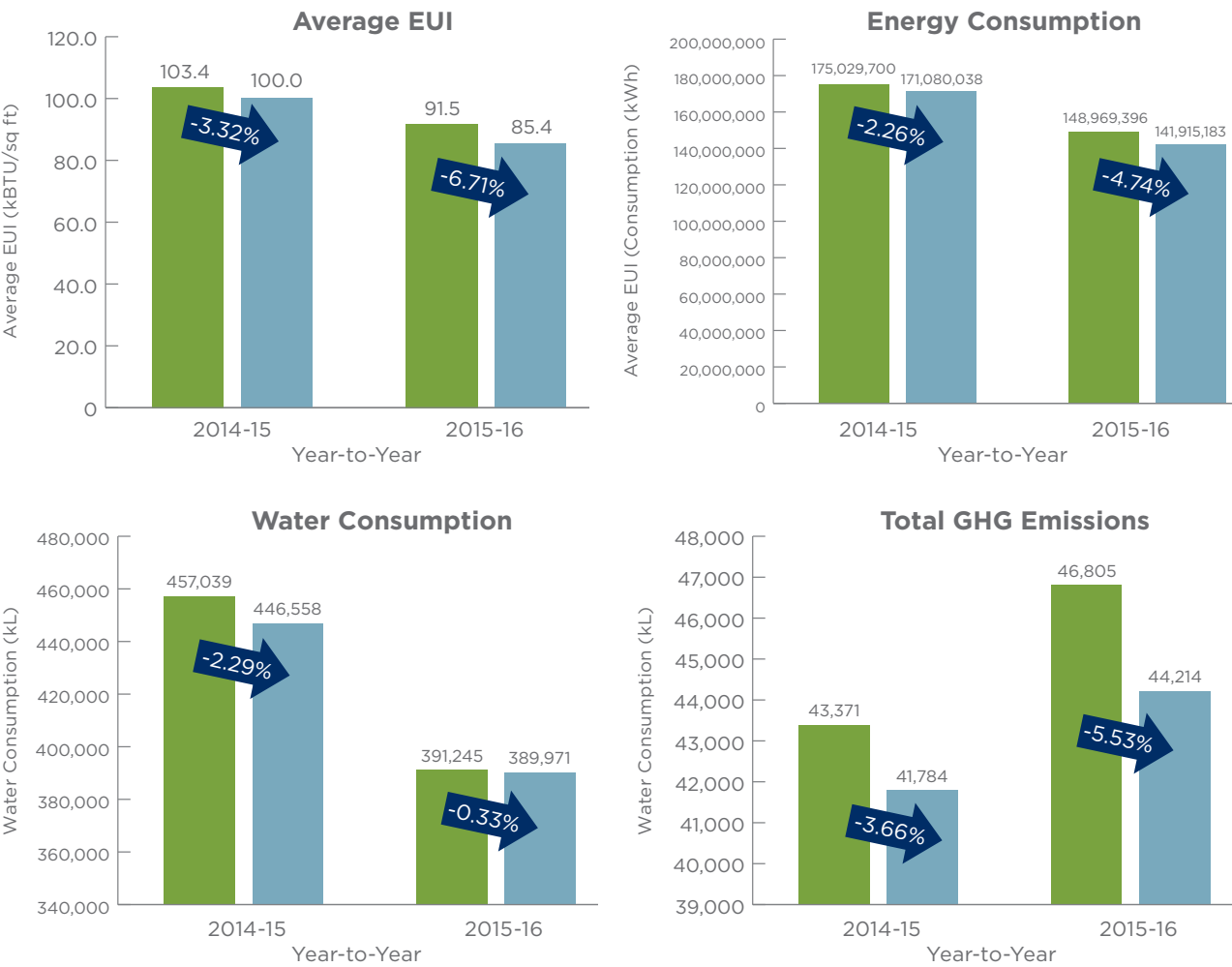
PERFORMANCE INDICATORS

The performance indicators below represent mixed-used, office and retail assets that were owned at the end of 2016. Jamestown’s 2024 performance targets reference a 2014 baseline year, which translates to a 2% reduction goal annually each year. Due to the dynamic nature of Jamestown’s portfolio, energy, water and GHG impact is analyzed using a like for like analysis – focusing on buildings owned for both years of a two year period.



When normalized for occupancy, the portfolio realized a **6.19% reduction** in total energy consumption from 2015-2016. That’s an emissions reduction equivalent of **783 single family homes** not consuming energy for a year.

LIKE FOR LIKE PERFORMANCE



METHODOLOGY

Jamestown utilizes ENERGY STAR Portfolio Manager and the Measurabl platform through ULI Greenprint to manage and report on portfolio environmental data. Jamestown also works with Verdani Partners, who analyzes the data supplied for programs such as ENERGY STAR, LEED, GRESB and the Better Buildings Challenge to ensure consistency, accuracy and completeness. These processes are memorialized in a Greenhouse Gas Inventory Management Plan which is updated periodically.

Jamestown strives to improve data quality with each reporting period, and has sought third-party assurance of environmental data covering the 2014-2015 and 2015-2016 reporting periods. For 2015-2016, a limited assurance verification was completed by the ISOS Group for the total energy consumption, total greenhouse gas emissions (Scopes 1-2), and total waste and total water consumption for the Premier Property Fund. This verification supported the Fund’s GRESB survey response.* In future years, Jamestown aims to verify the environmental data for the entire portfolio.

* For greenhouse gas (GHG) assertions, verifiers were informed by the GHG Protocol: 2014 (WBCSD/WRI, Corporate Standard - Revised Edition) and ISO 14064-3: 2006 (Part 3: Specification with Guidance for the Validation and Verification of Greenhouse Gas Assertions). The assessment of underlying management procedures was informed by AA1000AS (2008). ISOS’ verification techniques are intended to confirm that any data discrepancies are within a materiality threshold of: 5% (Energy and Water); 10% (Total GHG Emissions); and 15% (for Waste to accommodate for sites where data wasn’t available).

ENERGY STAR RATINGS

ENERGY STAR is a third-party rating system sponsored by the U.S. Department of Energy and the U.S. Environmental Protection Agency. The voluntary EPA-managed program rates the relative energy performance of new and existing buildings on a 1-100 point scale. ENERGY STAR considers energy use, CO₂ emissions, occupancy and type of use, and the location of the building to determine a score. In order to receive the ENERGY STAR label, a building must score a minimum of 75 points, which certifies that the building is more energy efficient than 75% of similar structures in a particular year. Because the platform compares similar building types, a 1-100 rating is not available for some mixed use or otherwise unique properties. For those buildings, the EUI can be used to track progress over time.

LEED CERTIFICATIONS

The Leadership in Energy and Environmental Design (LEED) rating system is an internationally accepted standard for the design, construction and operational performance of green buildings. It was established by the US Green Building Council (USGBC) to address the range of development types, including New Construction and Major Renovation, Commercial Interiors, Existing Buildings and Neighborhood Development. Each rating system uses a scorecard to calculate six different certification levels (Certified, Silver, Gold and Platinum) in addition to including prerequisites in five strategic areas of environmental performance: location & transportation, sustainable sites, water efficiency, energy and atmosphere, materials and resources and indoor environmental quality. The impact of these categories is accounted for through a system of weighted points, with more points allocated to critical areas such as water and energy.

FOREST CERTIFICATIONS

Forest certification affords timberland managers an opportunity to demonstrate their compliance with best management practices and their commitment to the practice of sustainable forestry. As a timberland manager, Jamestown certifies 100% of its timberland portfolio through third-party certification standards such as the American Tree Farm System (ATFS) and the Sustainable Forestry Initiative (SFI). Jamestown recognizes the benefits of stewarding its forest resources and is committed to conserving the variety of ecosystem services provided by working forests.



PORTFOLIO RISK ASSESSMENTS

Jamestown is equipped to reduce the severity and frequency of potential risks to our portfolio by integrating many preventative maintenance and risk management initiatives into our business operations from due diligence throughout our ownership period. Jamestown conducts a comprehensive environmental and social risk assessment for each existing property that includes, but is not limited to, sea level rise, flooding, potential for natural disasters, air quality, livability, crime and other risk indicators.

To protect against these risks, Jamestown underwrites for potential earthquake, flood and environmental impacts and implements the necessary risk management techniques as needed. In addition, Jamestown partners with carrier engineers such as FM Global, prior to making any major changes in construction, roofing or roof repairs, occupancy, or fire protection to identify hazardous conditions and protection that in-house staff may overlook. Once these risks are identified, FM Global also provides Jamestown with suggestions to mitigate potential risks and increase the resiliency of the portfolio.

Furthermore, a Phase I environmental study, structural evaluation, property condition report, retro-commissioning study and/or an ASHRAE audit can also be conducted in the years following acquisition. These are prioritized based on the refinancing of an asset, elapsed time from acquisition and previous studies, or if further efficiencies are desired. If improvements are identified or recommended, the property teams can prioritize and budget accordingly. This priority list can be used to mitigate selected risks related to the function and efficiency of the company's sustainability efforts.

The map on the following page lists a select number of risk assessment factors for buildings that have earned a rating or certification. A number of additional factors are tracked portfolio-wide, and potential interventions are considered on an ongoing basis. Factors on the map include:

ENERGY BENCHMARKING LAW

Many jurisdictions have laws requiring the benchmarking & transparency of energy use in buildings, which increases owner awareness of energy consumption and helps drive efficiency investments

WALK SCORE

Utilizes the proximity and type of amenities to grade properties on accessibility to goods and services without auto transportation using a 1-100 score

WATER RISK

Provides one of five risk ratings ranging from low risk (0-1) to extremely high risk (4-5) based on physical quantity, quality and regulatory and reputational risk categories

AIR QUALITY INDEX

Reports air quality based on five pollutants using six categories ranging from good (0-50) to hazardous (301-500) indicating increasing levels of health concern

CERTIFIED PROJECTS

Third-party green building rating and certification programs are recognizable standards that demonstrate design and operational sustainability to tenants and investors that is validated using objective metrics. The projects below represent all buildings owned by Jamestown that held a rating or certification in 2016.

As of December 31, 2016, there were 9 LEED certified projects, 2 LEED certification projects underway and 1 LEED recertification project underway in the portfolio, representing \$2,474,648,397 in gross asset value (GAV).

As of December 31, 2016, 100% of Jamestown’s directly managed office and mixed use properties were enrolled in ENERGY STAR Portfolio Manager representing \$7,395,976,801 in GAV. Of those with an ENERGY STAR rating, the average score is 89, meaning that those ENERGY STAR rated buildings are more efficient than 89% of similar buildings.

1. SAN FRANCISCO, CA

- **731 MARKET STREET**
ENERGY STAR (92 rating)
✓ | 99 | 2-3 | 48 (Good)
- **LARKSPUR LANDING**

700 LARKSPUR
ENERGY STAR (93 rating)
✓ | 53 | 2-3 | 36 (Good)
- **900 LARKSPUR**
ENERGY STAR (87 rating)
✓ | 50 | 2-3 | 36 (Good)
- **RIALTO**
ENERGY STAR (96 rating)
✓ | 98 | 2-3 | 48 (Good)
- **WATERFRONT PLAZA**

50 FRANCISCO
ENERGY STAR (84 rating)
✓ | 91 | 2-3 | 48 (Good)
- **1700 FRANCISCO**
ENERGY STAR (89 rating)
✓ | 88 | 2-3 | 48 (Good)

2. LOS ANGELES, CA

- **BRUNSWIG SQUARE**
LEED Core & Shell*
✓ | 94 | 3-4 | 79 (Moderate)

3. BOSTON, MA

- **DAVENPORT**
LEED Gold EB O+M
ENERGY STAR (95 rating)
✓ | 89 | 2-3 | 47 (Good)
- **INNOVATION & DESIGN BUILDING**

BOSTON DESIGN CENTER
ENERGY STAR (87 rating)
✓ | 62 | 2-3 | 38 (Good)

4. BROOKLYN, NY

- **INDUSTRY CITY MANAGEMENT OFFICE**
LEED ID + C
✓ | 97 | 2-3 | 52 (Moderate)

5. NEW YORK, NY

- **63 MADISON**
LEED Silver EB O+M
ENERGY STAR
✓ | 100 | 2-3 | 52 (Moderate)
- **200 MADISON**
LEED Silver EB O+M
ENERGY STAR (79 rating)
✓ | 99 | 2-3 | 52 (Moderate)

6. WASHINGTON, DC

- **AMERICA'S SQUARE**

300 NEW JERSEY
LEED Gold Core & Shell
✓ | 94 | 2-3 | 53 (Moderate)
- **ONE METRO CENTER**
LEED Gold EB O+M**
✓ | 96 | 2-3 | 53 (Moderate)

7. ARLINGTON, VA

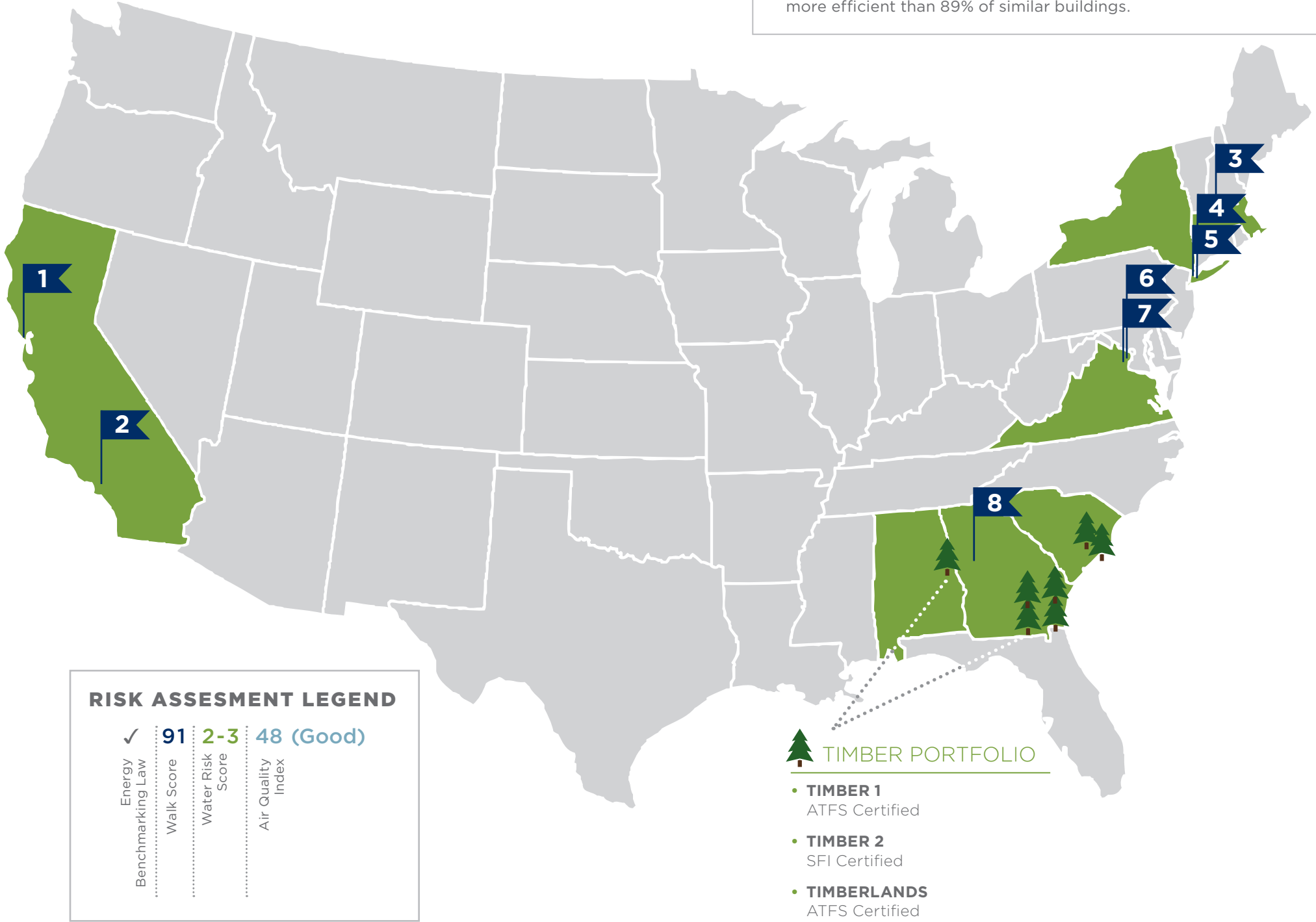
- **BALLSTON EXCHANGE**

STAFFORD PLACE I
LEED Core & Shell
✓ | 96 | 2-3 | 53 (Moderate)

8. ATLANTA, GA

- **PONCE CITY MARKET**
LEED Gold Core & Shell
LEED for Homes
LEED CI - Jamestown Office
✓ | 92 | 2-3 | 51 (Moderate)

* Certification underway
** Re-certification underway





III. SOCIAL

STAKEHOLDER ENGAGEMENT

EMPLOYEE ENGAGEMENT

Jamestown believes that the success of its business is linked directly to the talent and commitment of its people. Jamestown positions are rewarding in both career advancement and comprehensive benefits. Studies have shown that employee engagement initiatives increase employee satisfaction and lead to higher retention rates. To that end, Jamestown supports many forms of employee engagement in an effort to make Jamestown a thriving work environment.



Health and Wellness






Jamestown is committed to the health and wellness of our employees. One of the ways we support this commitment to wellness is by providing opportunities that encourage healthy and active lifestyles. Our wellness program’s benefits include gym membership reimbursement, 5k/10k race reimbursement, annual on-site health screenings, wellness challenges, incentives, lunch and learns, healthy in-office snacks and on-site wellness rooms. **In 2016, employees and their dependents were reimbursed for 109 5k and 10k races.** In addition, Jamestown strives to improve the comfort and well-being of employees by identifying and correcting ergonomic risk factors in the workplace by working with management as issues arise.



Clean Commute Programs

In 2015, Jamestown launched a company-wide clean commute benefits program to decrease our auto-dependence and promote alternative, sustainable commuting. The program varies slightly by location, but enables bike, transit, carpool, vanpool and pedestrian commuters to receive a monthly subsidy in exchange for logging their commutes each month. Additionally, clean commuters who log their commutes are eligible for quarterly and annual prizes.

80,547 miles of alternative commute trips were logged by employees in New York and Atlanta in 2016.

	 bike	 train / subway / bus	 carpool	 walk	 emissions averted
Atlanta					
59,298 total miles	979 miles	36,215 miles	22,042 miles	53 miles	81.58 metric tons of CO ₂ emissions averted over single occupancy vehicle use
New York City					
21,249 total miles	474 miles	20,128 miles	N/A	647 miles	8,736 metric tons of CO ₂ emissions averted over single occupancy vehicle use



2017 was our 5th year of company-wide service in honor of Earth Day, with over **88 employees** completing **271 hours of service**



Sustainability Communications

A number of communication strategies are used to engage employees in sustainability topics. In addition to memos related to sustainability topics and posts made on the intranet, a sustainability focused “Bright Green” newsletter is sent periodically to all Jamestown employees to share information about our projects as well as to offer ways to live and work sustainably.



Volunteer Service

Volunteer service is an important way for employees to form bonds outside of their normal working teams and give back to the community. Jamestown encourages volunteer service through company-wide opportunities and also as a worthwhile activity for departmental team building and for employees on their own time. Jamestown keeps an ongoing dialogue with many community partners and connects employees with opportunities to engage in volunteer service throughout the year.

Our annual service projects in honor of Earth Day are a great chance for Jamestown employees to take a break from their normal work routines and take time to give back to the communities where we operate. In Atlanta, employees worked with the Georgia Conservancy at the nearby Kindezi School and the adjacent Central Park in the Historic Fourth Ward. In San Francisco, employees volunteered with the Presidio Trust in the Presidio neighborhood. New York employees joined Friends of Hudson River Park at the 14th Street Park near Chelsea Market for a beautification and clean-up project.



Jeans for Good

When Jamestown moved its Atlanta headquarters to Ponce City Market, it was clear that there were changes in store for office culture. While a typical day at the office still includes traditional business attire, 2015 brought the introduction of Jeans for Good Fridays. Employees have the option to donate \$5 to the Jamestown Charitable Foundation each Friday and wear jeans to work, and employees vote each year on how to distribute the funds raised to a local nonprofit. **In 2016, over \$4,600 was raised through Jeans for Good and donated to local nonprofits.**



Book Club

The book club was established in 2014 to increase a sense of community by providing a forum to share insights towards personal and professional growth in addition to reading some really great books. **In 2016, Jamestown employees read three books and participated in three employee-led discussions.**



Education and Training

Jamestown supports employee professional development and hosts a variety of workshops and training sessions throughout the year. Additionally, Jamestown’s Leadership Development Program requires managers, senior professionals and department leaders to obtain 20 hours of leadership development training annually. **A total of 1,449 leadership development training hours were completed in 2016, including Leadercast, which was hosted in Jamestown offices for the first time and was attended by 41 employees.**



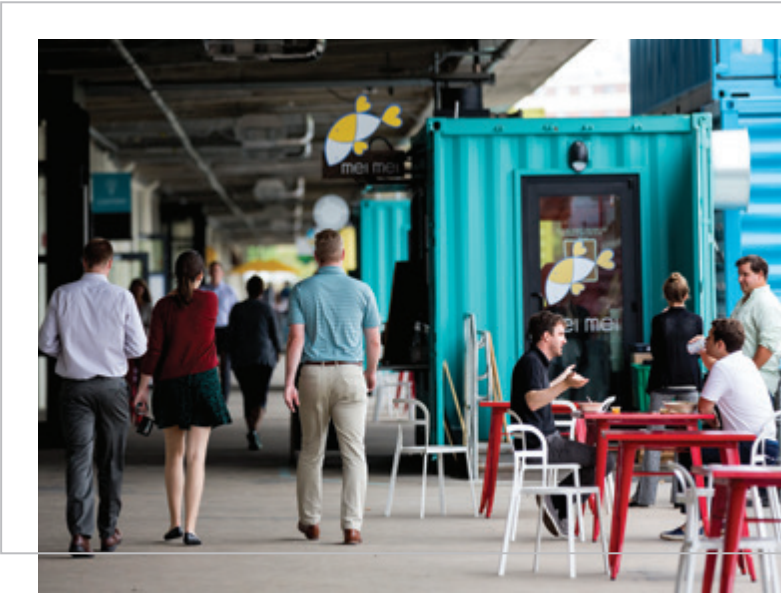
Employee Feedback

Jamestown employees are invited to give feedback in many ways. A suggestion box, the “Idea Bank,” is conveniently located for employees to provide anonymous feedback, and our CEO hosts periodic Town Hall meetings to update the employees and encourage direct dialogue. Annually, each employee completes a 360 degree performance review, consisting of the completion of an online self-appraisal and a face-to face meeting. **In 2016, 188 360 degree reviews were completed based on our Guiding Principles.**



Innovation Committee

An Innovation Committee was established in 2016 to formalize technology research initiatives as they relate to investment ideas and asset management strategies. The group aims to reach conclusions regarding how Jamestown wants to invest in the future, as well as to maximize the value of the current portfolio. **In 2016, the Innovation Committee made its first presentation to the Managing Directors.**



Women’s Initiative

A Women’s Initiative Committee was formed in 2015, addressing topics that are relevant to women in the work place and establishing comradery between female employees. Past topics have included how to navigate a more inclusive workplace, as well as a panel discussion led by female senior executives. **In 2016, the Women’s Initiative hosted three panel events in Atlanta with participation from other offices via video conference.**



Culture Group

Culture groups were established in 2015 as a way to reinforce the importance of community at Jamestown and foster cross-department relations. **In 2016, Managing Directors held 20 culture group meetings - taking advantage of restaurants and other destinations near Jamestown’s corporate offices.**



No-technology Weekends

Technology Free Weekends are designated periodically by senior management. These weekends serve as a “thank you” to employees for their commitment to Jamestown, and employees are encouraged to generate as little cell phone and email traffic as possible in order to pause and spend time with family and friends. **In 2016, Jamestown designated two no-technology weekends.**

Case Study

WALKTOBER WELLNESS CHALLENGE ENCOURAGES HEALTH AND WELL-BEING

THE CHALLENGE

Driving remains a daily, unquestioned reality for most people looking to get from Point A to Point B. Increasingly, especially as congestion worsens in cities, shorter trips are often accomplished faster on foot, and also provide the mental health benefits of avoiding traffic. Meanwhile, “active transportation” – the idea that commuting can become exercise – is also catching on as a way to encourage healthier lifestyles and alternative commuting alike.

Jamestown's Walktober Challenge is a month-long program aimed at encouraging employees to fit walking into their daily routine.

IMPLEMENTATION

All employees were invited to join the Walktober Challenge, and an informational lunch and learn was held to review the rules and learn how to log activities on the mobile app and website. Steps could be logged manually or synched with a FitBit device, and employees received daily emails to motivate and encourage more walks. These e-mails also contained links to other fitness and wellness resources across the internet, such as healthy recipes and stretching tutorials. Individuals received up-to-the-minute participation results, building a cumulative sense of Jamestown's efforts company-wide.

RESULTS

92 Jamestown employees across all departments participated in the 2016 Walktober Challenge. A majority of participants logged their steps individually, but 5 different teams opted to partake in this “healthy rivalry” through the team challenge. The results showed an impressive increase in physical activity. For example, prior to the challenge less than half of respondents were physically active more than 4 days a week.

- Upon completion of the challenge:
- 56% reported physical activity more than 4 days a week.
 - 70% had an increase in their physical activity due to Walktober
 - 99% would participate in a similar program in the future.

Qualitatively, participants enjoyed the team dynamics and fun of sharing the experience with co-workers. Others commented on the fun, exploratory elements of the program, especially in the fall weather. “It made me go outside and enjoy fall when I normally would be inside,” said one participant. Most consistently, participants appreciated the program's simplicity, especially those already using a fitness device compatible with the Walktober platform.

EMPLOYEE SPOTLIGHT

It's important to recognize individual and team contributions toward our sustainability efforts. The following teams and individuals led by example with their related ESG activities.

BIG HUGE TINY GREEN

Ponce City Market Team

Engaging tenants and visitors around sustainability topics is a best practice for all Jamestown owned buildings, but in 2016 Ponce City Market put a creative twist on their event by working with Tiny House Atlanta to host a Big HUGE Tiny House event. It was a huge success, drawing over 40,000 visitors to the property over the two-day event.

LIVE TO SERVE

Tax Department

Jamestown encourages employees to complete volunteer service in their spare time, and offers a chance to serve together in honor of Earth Day each year. Smaller groups of employees also get together periodically for team building exercises and as a way to get out of the office and give back to our communities. The Tax Department continues to lead as a Jamestown department that most consistently volunteers in the community.

OFFICIALLY GREEN

Bill Kramer, Office Manager

Since joining Jamestown in August of 2016, Bill hasn't wasted any time taking the reins of the Ponce City Market office. He's been able to implement some simple but significant changes to make the office more sustainable, no doubt pulling from his experience leading the LEED certification for two office renovation projects in his previous role. One of those changes has been to re-visit the snacks available in the employee café. Working with Human Resources, he first surveying employees on their preferences and then introduced healthier options based on the feedback received.

WALK THE WALK

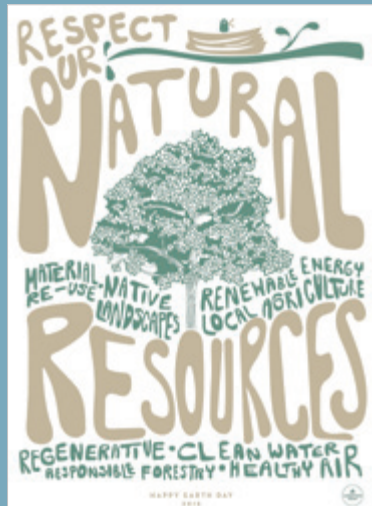
Gretchen Nagy, General Counsel

This annual award was established to honor Jamestown Green program founder Walter Brown and recognize a Jamestown employee whose work embodies Walter's commitment to making our world a better place. Gretchen embodies the values of sustainability in her personal life by growing food in her garden and riding her bike to work as often as possible.



Tenant Communication

Jamestown uses signage, tenant memos, and even an art poster series to keep tenants engaged in sustainability topics. In 2015, Jamestown Green launched a new way to share important messages with our tenants and visitors by producing a limited edition of art posters. The first one, Be an Earth Hero, commemorates Earth Day. The 2016 Earth Day poster was distributed to tenants nationwide, and calls on us all to “Respect Our Natural Resources.” For 2017, the poster was focused on recycling and practices to help “keep our nest clean.”



2016



2017

TENANT ENGAGEMENT AND EVENTS

Tenants control a majority of the spaces in our buildings, making tenant support a crucial part of increasing the performance of a property. Below are some of the ways that we engage our tenants in sustainability efforts.

“Green” Lease Provisions

Tenant engagement begins with leasing, and Jamestown is a leader in the use of leases as a tool to support sustainability goals. Each year, Jamestown works to better incorporate green leasing provisions to better align the goals of landlord and tenant. These provisions include cost sharing for energy efficiency projects, sharing of data for municipal reporting requirements and for LEED certification, and requirements for metering. In some cases, leases establish minimum construction standards for lighting and plumbing in the associated work exhibits.



Night Walks

Technology can convey many aspects of our buildings’ operations, but sometimes all it takes is a simple walk to find savings opportunities. As part of their responsibilities, the engineers perform a Night Walk or midnight inspection on a quarterly basis. These Night Walks often reveal operational issues that are not apparent during the day. From a sustainability perspective, the team is able to identify lights that are left on and present opportunities to add sensors and potential HVAC system malfunctions (such as incorrect temperature settings that are more apparent when the building is unoccupied). With these findings, Jamestown is able to reduce energy costs without impacting tenant comfort. Where applicable, the findings during the Night Walk are communicated to tenants so that everyone benefits from and has an opportunity to act based on the investigation.

Tenant Feedback

Property teams interact with tenants on a day to day basis and are available to discuss tenant issues; however, it is beneficial to designate time for formal feedback from tenants. In 2016, a number of properties engaged the industry recognized Kingsley Associates to complete tenant satisfaction assessments. These assessments gathered feedback in key functional areas, which was compared against the industrywide indicators provided by Kingsley.

Earth Hour and Earth Day

Earth Hour is an international event that uses power to bring awareness to climate change. The iconic signage at One Times Square, Ponce City Market, Ghirardelli Square and the Innovation and Design Building, went dark on March 25th, 2017 to celebrate Earth Hour. By turning off their lights at the designated hour, these buildings, along with 3,100 landmarks and monuments worldwide, engaged both tenants and the public to bring awareness to climate change. Many Jamestown properties also host special events on Earth Day and surrounding weeks, including e-waste drives, sustainable product giveaways, and events focused on sustainable living.



Case Study

BATTLE OF THE BUILDINGS BOOTCAMP

From September to November 2016, several Jamestown properties participated in the national ENERGY STAR Battle of the Buildings Bootcamp. Over the 90-day program, 700 Larkspur Landing, 900 Larkspur Landing, 731 Market Street and the Innovation and Design Building (Boston Design and 21-25 Drydock Ave) competed to reduce energy and water use.

TIPS FOR THE CHALLENGE

September: Lighting

- Turn off lights when there is enough daylight to light your workspace
- Use task lighting instead of overhead lights
- Replace inefficient bulbs with LEDs
- Bonus water saving tip: Turn off the tap

October: Plug Load

- Enable ENERGY STAR power management features on your computer and monitor
- Unplug electronics once they are charged and turn off surge protectors when not in use
- Be an energy superhero for Halloween
- Bonus water saving tip: Sweep instead of rinsing

November: Heating and Cooling

- Keep air vents clear of paper, files and office supplies
- Use blinds to block out heat in the summer and warm a space in the winter
- Look for ENERGY STAR labeled products when Black Friday shopping
- Bonus water saving tip: Run dishwashers only when full

RESULTS*

Amongst Jamestown's properties, 1 Design Center saw the largest drop in greenhouse gas emissions, with a reduction of 20 metric tons of carbon dioxide equivalent. This reduction contributed to a cost savings of \$8,271 from the baseline period to the performance period.

731 Market Street had the largest total source energy reduction of Jamestown's buildings with a 4.4 kBtu/sf decrease and the second largest drop of greenhouse gas emissions with a reduction of 15.6 metric tons of carbon dioxide equivalent. Together, these reductions contributed to an estimated \$5, 867 cost savings.

700 Larkspur Landing reduced source energy by 3.1 kBtu/sf and greenhouse gas emissions by 4.8 metric tons of carbon dioxide equivalent for a savings of \$1,214.

* The Battle of the Buildings Bootcamp competition set a baseline period from 9/1/2015-8/31/2016 and a performance period from 12/1/2015-11/30/2016, with the competition focused on the months of September-November 2016.

COMMITMENT TO THE COMMUNITY

Founded in 2012, the Jamestown Charitable Foundation was established as a § 501(c)(3) public charity to serve as the organizing entity for community events that benefit designated nonprofits. As an investor in properties located in metropolitan centers, Jamestown, through the Jamestown Charitable Foundation, supports nonprofits that make our cities more desirable places to live and work.

GREAT CITIES, GREAT SPACES

Jamestown has identified the following focus areas for giving to catalyze great placemaking and build healthy, sustainable and economically viable cities.

1. Sustainable and Local Food Movements

Access to local food that is grown responsibly and is pesticide free is of paramount importance in cities and communities with growing populations. Community gardens, farm to table projects and scholarships for rising chefs from disadvantaged communities are the types of initiatives that we believe address these critical issues.



2. Parks and Green Space

In the urban environment, parks and green spaces play an important role in providing respite as well as areas for recreation. Many Jamestown projects are located near important parks and green spaces because we value the importance of these spaces in community life. Through our giving program, we assist conservancies and other caretakers of these spaces.

3. Alternative Transportation and Transit

We support a variety of initiatives and organizations that work to raise public awareness and provide alternatives to car commuting such as transit, cycling and electric vehicles. At our properties we encourage employees and tenants to consider alternative transportation by providing bicycle facilities and amenities to encourage ridership, electric vehicle (EV) charging stations for owners of low emission vehicles and access to public transportation, often through shuttle services that eliminate "last mile" connection problems.

4. Design

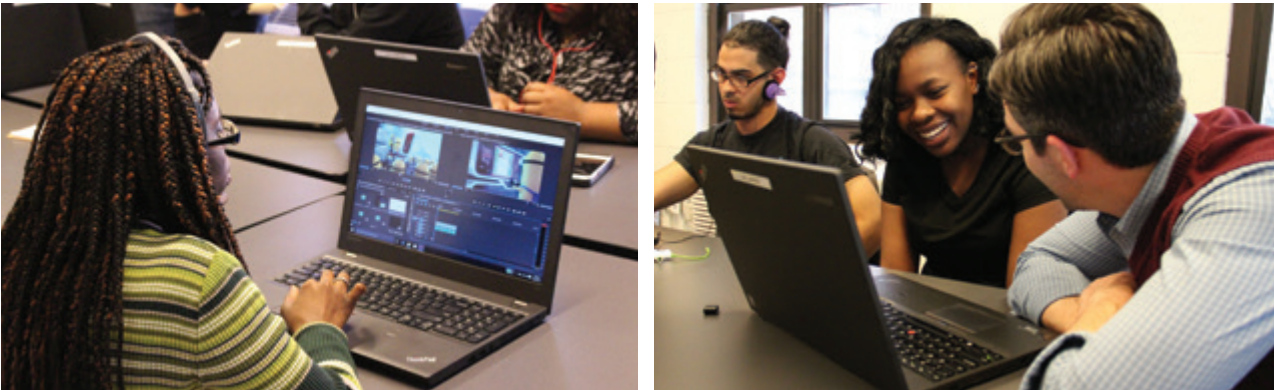
Cultural projects can enhance or revive communities by promoting interaction and shared community spirit. In addition, great design inspires creativity and innovative problem solving in the workplace and throughout our communities.

In 2016, Jamestown made **over \$1.3 million** in charitable contributions through corporate sponsorships, the Jamestown Charitable Foundation and from properties owned or managed by Jamestown. Organizations supported include:



CHELSEA MARKET SUPPORTS HUDSON GUILD TECH UP PROGRAM

In 2016, Chelsea Market made a significant commitment to technology based education and career preparation for low-income youth in the Chelsea neighborhood through the Tech Up Program. Tech Up has a recently opened facility and has begun programming. The property contributed \$167,000 to support essential costs for the operation of Tech Up.



THE INNOVATION AND DESIGN BUILDING PARTNERS WITH STREET PIANOS BOSTON

Street Pianos is part of an international art installation, Play Me, I'm Yours, launched in 2008 by British artist Luke Jerram. To date more than 1,500 pianos have been installed in 50 cities across the globe, including the 75 pianos that Celebrity Series installed in Boston in 2013.

Street Pianos Boston was hosted in the fall of 2016, bringing the sound of music to the streets of Boston for 18 days. Sixty pianos—all decorated by local artists and community groups—placed in public outdoor spaces in every Boston neighborhood and select Cambridge locations for the public to play and enjoy. Each piano featured a simple invitation: “Play Me, I’m Yours.”

Artists of all backgrounds, artistic abilities and experience applied through an open application process and painted the pianos at donated studio space at the Innovation and Design Building during the summer of 2016. The selected artists ranged in age from 8 to 80, with varied backgrounds in painting, illustration, sculpture, quilting, woodblock printing, dance and music, resulting in an exuberant display of our city’s creativity.

Celebrity Series collaborated with diverse artists of all ages and backgrounds and a range of community partner organizations to host pianos in parks, plazas, near T stations and on sidewalks—all in locations where Bostonians and visitors of all ages, backgrounds and neighborhoods could encounter, listen and play the pianos. Over 400,000 people directly experienced the pianos, and over two million people were reached through press and social media.



PONCE CITY MARKET WINS ULI GLOBAL AWARD FOR EXCELLENCE

Ponce City Market (Atlanta, GA) has redefined how intown Atlanta lives, dines, shops, learns, works and commutes. Originally built in 1926 by Sears, Roebuck & Co., Ponce City Market represents the largest historic rehabilitation project in Atlanta to date. The transformation into a mixed-use community hub focused on artisanal food, fashion and technology has served as an economic and cultural catalyst for a previously underdeveloped neighborhood. The ambitious project includes 550,000 sq. ft. of office space, 300,000 sq. ft. of retail space, 40,535 sq. ft. of educational space, 32,751 sq. ft. of open space and landscaping, and 259 single family apartment units.

Since 2011, Ponce City Market has gradually transitioned the Old Fourth Ward district into a destination for residents and visitors across all spectrums. By introducing the first class-A office space in the neighborhood and proving its marketability, the project has attracted similar office development in close proximity, spurring a period of urban regeneration. Ponce City Market has become the major attraction in the Old Fourth Ward, initiating unprecedented residential, retail, cultural and recreational growth.

Ponce City Market serves as a haven for artisans and businesses alike by offering a community of ethnically diverse dining options in the Central Food Hall as well as public greenspace within a private property. The building earned three gold level of the property’s concentrated conservation and recycling efforts, with about 48 million pounds of concrete and 3 million pounds of metals recycled throughout the rehabilitation process. Additional provisions are included in the project for alternative transportation. Ponce City Market serves as the first mixed-use property in the city to heavily emphasize bicycle parking with more than 500 available spots on site, while also offering complimentary bike valet.

The Roof of Ponce City Market opened in 2016, offering a nostalgic carnival experience inspired by the boardwalks and amusement parks of the 20th century. In homage to the Ponce de Leon amusement park once on the Market site, Visitors to The Roof can visit a full-service restaurant, grab a drink at the bar, play a round of miniature golf, visit the old-time boardwalk style game stands, or try out the amusement offerings. The top of the old Sears building is accessible via the building’s original freight elevator, offering a view of Atlanta and its surroundings.

SUPPORTING FOOD NUTRITION EDUCATION FOR CHILDREN

Sustainable and local chef-driven food has been an important focus area for Jamestown’s charitable and community support. Numerous initiatives are underway to promote food nutrition and wellness education for children. For the past several years Jamestown has supported projects in NYC public schools led by Wellness in the Schools (WITS), a national non-profit that creates healthier environments for children to learn and grow.

New York

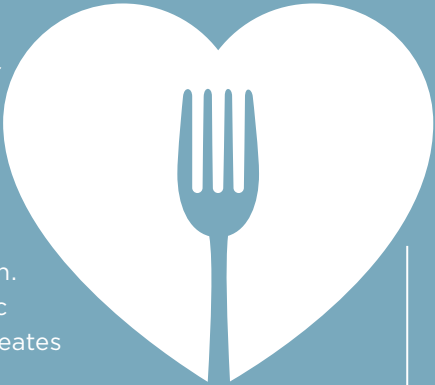
Since August of 2016, the Jamestown Charitable Foundation has provided funding for the Cook for Kids and Coach for Kids programs at two Brooklyn Schools (MS821, Sunset Park Prep, and MS 136, Charles P. Dewey). Highlights have included:

- WITS Chef Natalie has completed two rounds of WITS Labs including WITS Tomato Lab and WITS Beans Lab. The kids prepared tomato sauce and vegetarian chili, and learned the health benefits of eating seasonally.
- Chef Natalie was able to facilitate a book donation from Bon Appetit, enabling the school to create a culinary section in the library.
- Monthly raffles take place where students who try new foods from the salad bar receive tickets for prizes such as personalized cooking classes, cook books and Whole Foods gift cards.
- WITS Coach Steven has created multiple play stations in order to maximize play space and give students the opportunity to choose the activity that inspires them to be active. There are designated spaces for physical activities, as well as a designated WITS station area that provides new team building games for students who don’t feel comfortable or confident enough to play at the other stations. Coach Steve also scheduled Professional Development workshops to train the teachers to better incorporate more movement in the classroom with “WITS Fit Bits” 10-minute fitness breaks, and planned a Family Fitness Fun Night that included exercise and games and ended with a delicious meal.

Boston

In fall of 2016, Jamestown supported a WITS wellness project at the Curley School, a pre-kindergarten through 8th grade public school in Boston’s Jamaica Plain neighborhood. The goal of this initial engagement was to evaluate the current landscape and ability to establish a sustainable program in Boston. Progress to date has included:

- A needs assessment from the newly-developed WITS national toolkit to evaluate the school lunch program including kitchen set-up, the menu preparation and presentation, and the cafeteria environment. The assessment included stakeholder meetings, on site observations and stakeholder interviews. The process gave insights into the community within the school itself, and also an understanding of how changing demographics in the neighborhood outside the school have the potential to impact wellness behaviors.
- This initial planning project involved a community meeting with school staff and parents, laying out observations from the first visit and identifying the school community’s priorities to give WITS insight into a proposed program for the school.
- A meeting with school and Department of Education (DOE) leadership to lay out a program of specific actions such as classroom-based nutrition education, a healthful afterschool culinary club, cafeteria makeover enhancements, etc.



INDUSTRY PARTNERSHIPS

Industry partnerships are an important way to stay connected with industry leaders on ESG topics that are material to the real estate industry. The programs below help provide research, education and a path forward for many of the sustainability challenges that Jamestown Green and other sustainability programs works to address.



BOMA INTERNATIONAL AND BOMA GEORGIA

The Building Owners and Managers Association (BOMA) International is a primary source of information on building management and operations, development, leasing, building operating costs, energy consumption patterns, local and national building codes, legislation, occupancy statistics, technological developments and other industry trends. Membership includes building owners, property managers, facility managers and building engineers. In Atlanta, Jamestown employees are involved in the BOMA Georgia chapter as a way to enhance their professionalism and value through education, advocacy, community involvement, membership participation and the open exchange of ideas.



INSTITUTE FOR MARKET TRANSFORMATION (IMT)

The Institute for Market Transformation (IMT) is a Washington, DC-based nonprofit organization promoting energy efficiency, green building and environmental protection in the United States and abroad. IMT works with policymakers, environmental groups and business leaders to address market failures that inhibit investment in energy efficiency and sustainability in the building sector. As part of this work, IMT’s Commercial Real Estate Engagement team combines experienced real estate practitioners with green building experts to engage commercial real estate stakeholders on efficiency opportunities in the landlord-tenant relationship. In 2014, Jamestown was recognized as an inaugural Green Lease Leader by the IMT.



USGBC

The US Green Building Council (USGBC) is a membership organization that promotes sustainability and works to change the way buildings are designed, built and operated. Jamestown is a silver member of the USGBC and sustainability staff also serve in leadership roles at the state level.



VERDANI PARTNERS

Verdani Partners is a full service sustainability consulting firm that supports the Jamestown portfolio. Verdani Partners maintains a high level of technical and practical knowledge in real estate, building operations, energy analysis, financing, codes, and certifications. Their approach is to identify and prioritize effective solutions that can be sustained over the life of the building, adding economic, social and environmental value along the way.

REPORTING AND DISCLOSURE

Jamestown believes in the importance of transparency in operations. As such, we voluntarily report our annual utility consumption data to several third-party organizations, including those listed below.



BETTER BUILDINGS CHALLENGE

The Better Buildings Challenge provides commercial and industrial property owners with research and technical expertise to implement energy savings solutions. The program matches partners with allies to encourage collaboration across market sectors and recognize leadership and innovation in energy solutions. In addition to participation in the National Better Buildings Challenge, Jamestown is involved with the Better Buildings Challenge in Atlanta, Los Angeles and in Washington, D.C. (through the Downtown Business Improvement District).



ENERGY STAR PARTNER

ENERGY STAR Partners are organizations that agree to 1) commit to measure, track and benchmark energy performance, 2) develop and implement a plan to improve energy performance, adopting the ENERGY STAR strategy and 3) educate staff and the public about our partnership and achievements with ENERGY STAR. Jamestown signed on as an ENERGY STAR Partner in 2015, and continues to promote the use of the ENERGY STAR platform.



ULI GREENPRINT CENTER FOR BUILDING PERFORMANCE

ULI Greenprint Center for Building Performance is a worldwide alliance of real estate owners, investors, financial institutions and other industry stakeholders committed to reducing carbon emissions across the global property industry. Jamestown utilizes the Greenprint Platform, Measurabl, as an environmental management platform and is included annually in the Greenprint Performance Report. Jamestown staff also serve on the Greenprint Performance Committee.



GRESB

The Global Real Estate Benchmark (GRESB) is an international benchmark with strongest representation from European and Australian investors. Each year, we work to maintain our high performance standards and to formalize additional policies and programs to help drive projects and increase our performance compared to our peers. Sustainability policies and performance are increasingly important to investors who want to see a comprehensive strategy. To demonstrate our commitment, our Premier Property Fund assets have participated in GRESB since 2013. Jamestown scored in the top 20% of all ranked portfolios for responses covering 2016, 2015, 2014, and 2013, earning the Green Star designation.



UNPRI

UNPRI, described on page 7, is an internationally recognized responsible investment reporting framework. Jamestown became a signatory of UNPRI in 2015. UNPRI requires annual reporting for all asset owner and investment manager signatories through an online framework. Signatories are assessed against a range of indicators within each reporting module, and receive a score ranging from an E (lowest score) to an A+ (highest score). Jamestown earned an A for both modules for the report covering 2016, up from a B on the previous report covering 2015.



IV. APPENDIX

APPENDIX

GLOBAL REPORTING INITIATIVE (GRI)

This report contains Standard Disclosures from the GRI Sustainability Reporting Guidelines. Below is the corresponding GRI Content Index based on the G4 indicators:

Indicator Number	Description	Page Number	Reference
STRATEGY AND ANALYSIS			
G4-1	Executive Message	iii	Letter from the CEO
G4-2	Key Impacts, Risks and Opportunities	7	Risk Management and Investment Policies
ORGANIZATIONAL PROFILE			
G4-3	Name	Cover, iii	Cover, Letter from the CEO
G4-4, G4-5, G4-6, G4-7, G4-8, G4-9, G4-15, G4-16	Primary Services, Location of HQ, Countries of Operation, Ownership and "legal form," Markets Served, Total Employees	3	Organizational Profile
G4-15, G4-16	Externally developed principles or other initiatives (subscribed or endorsed), List memberships of associations (such as industry associations) and national or international advocacy organizations	7, 32-47	Risk Management and Investment Policies, Stakeholder Engagement, Reporting and Disclosure, National Industry Partnership and Certification Programs
STAKEHOLDER ENGAGEMENT			
G4-24, G4-26	Stakeholder Groups Engaged	32-45	Stakeholder Engagement
REPORT PROFILE			
G4-28, G4-29, G4-30	Reporting Period, Date of Most Recent Report, Reporting Cycle	iv	Report Profile
G4-31	Point of Contact	50	Appendix
G4-32	In Accordance Option	iv	Report Profile, Appendix
ETHICS AND INTEGRITY			
G4-56	Values, principles, standards and norms of behavior	3	Guiding Principles
ENVIRONMENT (Energy, Water, Emissions)			
G4-EN3, G4-EN4	Total Fuel Consumption, Energy consumed outside of the organization	24-25	Performance Indicators
G4-EN8	Report total volume of water consumed	24-25	Performance Indicators
G4-EN15, G4-EN16, G4-EN19	Report gross direct (Scope 1), gross energy indirect (Scope 2) GHG emissions and Reduction in GHG emissions	24-25	Performance Indicators

For report or program inquiries, please contact:

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