



## JAMESTOWN SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY REPORT



2014





## LETTER FROM THE CEO

In the last few years, Jamestown has experienced significant growth. As the CEO of Jamestown, I believe that with that growth comes responsibility to our investors and to our employees, as well as responsibility to the environment and the communities in which we invest.

I am proud to present our most recent Sustainability and Corporate Social Responsibility Report, which reflects our latest work in responsible property investment. As an investment manager, Jamestown's primary responsibility is to add economic value to our clients' portfolios. Our investment decision-making process and ongoing asset and portfolio management procedures emphasize environmental, social and governance (ESG) factors. We believe that our attention to ESG factors will have positive impact on long term performance.

At Jamestown, our approach to sustainability is embedded in our investment strategy with its emphasis on urban environments where walking, biking and transit are at the core of the experience. We have also developed expertise around adaptive reuse, where we purchase old industrial properties, often obsolete and largely vacant, and transform the buildings into dynamic 21st century centers of innovation and manufacturing which are highly

attractive to today's tenants - especially those in the creative industries. Not only does reuse of existing buildings conserve resources, it also reconnects our buildings to the community.

We operate our buildings with the same attention to sustainability and commitment to use resources responsibly. Our sustainability team works with asset and property managers to identify projects that will make our buildings more efficient without sacrificing tenant comfort. These projects include retrofits of existing equipment and investment in cutting-edge technology. But we know that it takes more than equipment to create high performing buildings. The people who run the buildings make all the difference. We are constantly evaluating technologies and strategies that give our operators the tools they need to run each building efficiently, with minimal impact on the environment.

This Sustainability and Corporate Social Responsibility Report shines a light on our work this past year and underscores that we embrace our responsibility to our stakeholders, to our local communities and to the environment as a whole.

Matt Bronfman  
CEO



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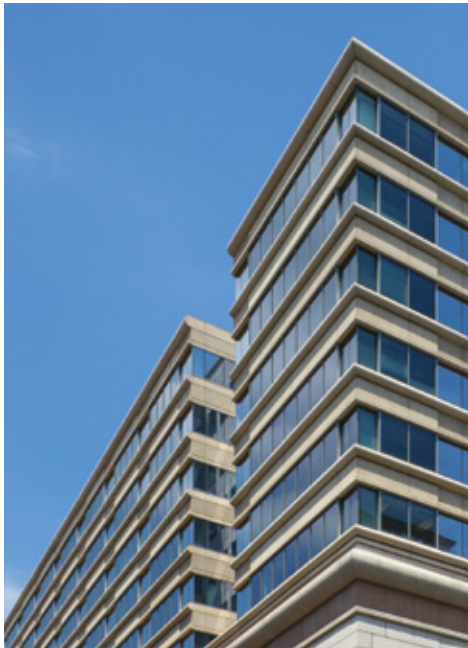
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REPORT PROFILE

This report summarizes the components of our Sustainability and Corporate Social Responsibility Program, including performance targets, operations strategies, stakeholder engagement, and benchmarking and reporting efforts. The data in this report covers Jamestown’s sustainability efforts through the end of calendar year 2014. The programs and initiatives in this report reflect work done in 2014 and the first half of 2015. Compiled in accordance with the Global Reporting Initiative (GRI) G4 guidelines, this report summarizes data from across the portfolio, showcases our current leaders in building performance, and provides an “at a glance” synopsis of our sustainability initiatives. This annual report is a follow up to our last report, dated September 2014.

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.

RESPONSIBLE INVESTMENT

ORGANIZATIONAL PROFILE

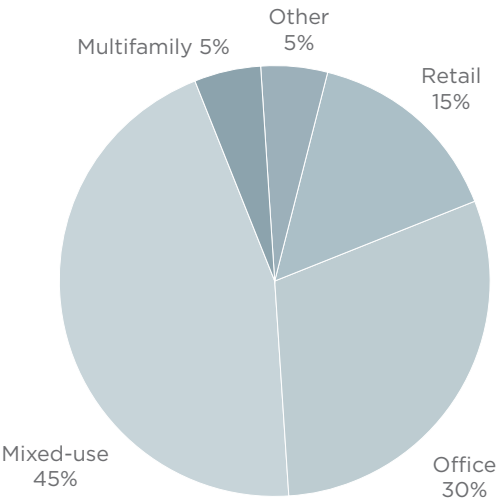
Jamestown is a vertically integrated real estate investment and development firm, which has syndicated 29 consecutive closed-end core and core-plus real estate funds, five opportunity real estate funds, and two timber funds for German retail investors, along with one open-end core and core-plus fund for institutional investors, for which it has raised almost US\$6.9 billion in equity.<sup>1</sup> Together these funds have acquired over 100 properties in the U.S., encompassing over 33 million square feet.

Founded in 1983 by Christoph Kahl, Jamestown is a full service real estate owner and operator (asset management, construction management, property management, sustainability, marketing, tax and accounting, investor relations and reporting) that invests in high quality income-producing properties in 24-hour, major markets in the United States. Today the firm employs over 240 professionals and is managed out of its U.S. headquarters in Atlanta, with regional offices in New York, San Francisco, and Boston. Jamestown-US Immobilien GmbH, based in Cologne, Germany, raises equity from European institutional investors and private individual investors and currently services over 25,000 German retail clients.

Jamestown Premier Property Fund (“Premier”) is Jamestown’s flagship core-plus investment vehicle for institutional investors. Premier, an open end fund, targets office, retail and mixed-use assets that derive a significant portion of their total return from cash yield with the potential to enhance net operating income over the hold period. Premier’s target markets are New York, San Francisco, Washington, D.C., Boston, and Los Angeles.



A snapshot of the Jamestown portfolio by property type



<sup>\*</sup>Assets as of 12/31/2014 classified by property type according to NCREIF guidelines.  
<sup>\*</sup>Office includes assets that are office/retail.

1. As of December 31, 2014.





**22 Fourth**  
San Francisco, CA

**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 ESG factors will have a positive impact on long term performance.

**GUIDING PRINCIPLES**

At Jamestown we have 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 employees and owners.

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.

In 2014, our properties invested \$1,106,900 in projects supporting energy and water efficiency, with over \$339,910 in annual savings anticipated. The kilowatt-hour savings have the Greenhouse Gas (GHG) equivalent of taking 148 passenger vehicles off the road.

**ASSET OVERVIEW**

- Prominent mixed-use asset comprising three adjoining properties, including 202,000 square feet of office, 130,000 square feet of retail, and a 198 room upscale hotel.<sup>1</sup>
- During the hold period, Jamestown added significant value through reconfiguring retail space, implementing capital improvements to reposition the office portion of the asset as a prime location for technology and media tenants, and undertaking a LEED certification.

**VALUE CREATION**

- Completed a \$14 million capital improvement program, including an extensive lobby renovation with new coffee bar, an elevator modernization project, addition of a bike room, and exterior improvements.
- Implemented a plumbing retrofit that reduced building water usage by 33%.
- Received LEED Gold O+M Certification.
- Earned ENERGY STAR Certification by demonstrating greater energy efficiency than over 86% of peer buildings.

**RESULTS**

- As a result of rising rents and Jamestown's value creation efforts, the asset's net operating income of \$13.6 million at acquisition grew to a stabilized net operating income of \$20.1 million with nearly 10 years of weighted average lease term (excluding the long term hotel lease).
- With little remaining value to be added and a favorable capital market environment, Premier sold 22 Fourth in June 2014 for a gross purchase price of more than double the gross acquisition cost.

1. The hotel is on a long term lease through 2097.





SUSTAINABILITY COMMITMENT

We envision investment growth fully aligned with the principles of sustainable development and operations in a way that respects the environment and our local communities. We believe that by working with our partners, employees, and other stakeholders, we can use resources responsibly while achieving superior results.

JAMESTOWN GREEN POLICIES

Jamestown Green works closely with property management and development teams to enhance the performance of our buildings. Our policies and best practices are contained in a Sustainable Property Manual that includes the following:

- Energy Reduction Policies
- Water Efficiency Program
- Waste Diversion Policies
- Green Cleaning
- Building Exterior and Hardscape Management Plan
- Integrated Pest Control
- Landscaping Best Management Practices
- Indoor Air Quality
- Sustainable Purchasing and Procurement

In addition, Jamestown Green’s Sustainability Provisions for Tenant and Capital Improvements include Contractor Construction Management Regulations and Construction Standards for Tenant Fit Outs. These construction policies govern indoor air quality, recycling and waste management, and energy consumption. Jamestown Green has also issued a set of construction standards for plumbing, HVAC, metering, and refrigerant management.



GOALS

USE RESOURCES RESPONSIBLY

Minimize or reduce consumption of energy and water and the creation of waste 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 the 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 PERFORMANCE TARGETS

Jamestown Green has set performance targets to guide our progress over time. These will be revised periodically to ensure continued improvement.

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 based on property type (from a 2014 baseline).



**RISK MANAGEMENT AND INVESTMENT POLICIES**

Jamestown has adopted a wide variety of policies that demonstrate our commitment to the principles of responsible investing. These policies include:

- Responsible Contractor Policy
- Code of Business Ethics
- Anti-Corruption and Gifts Policy
- Anti-Money Laundering Policy
- Whistle Blower Protection Policy

Our due diligence for new investments includes a review of the energy profile of each building as well as other risk factors related to climate change. We have operational policies to respond to emergency events and other disasters.



In addition, Jamestown is a signatory of the United Nations Principles of Responsible Investment (UNPRI). The principles state that, as an investment advisor, we have a duty to act in the long term interests of our investors.

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 each report on our activities and progress towards implementing the Principles.

The Principles for Responsible Investment were developed by an international group of institutional investors reflecting the increasing relevance of environmental, social, and corporate governance issues to investment practices. The process was convened by the United Nations Secretary-General.

- UNPRI





# JAMESTOWN GREEN PROGRAM OVERVIEW

Jamestown Green is a holistic program that begins at the asset level with acquisitions and remains in place throughout our period of ownership. Jamestown’s typical long term investment horizon is well aligned with efficiency projects that sometimes have a longer return on investment and would 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 in order to recoup the initial investment.



## ENVIRONMENTAL IMPACT AREAS

The built environment is one of the largest drivers of environmental impact, with commercial buildings accounting for roughly 72% of the total electricity consumed in the United States. As an owner of commercial real estate, we have the opportunity to help address environmental issues and improve sustainability in the following interrelated areas:



### SITE DESIGN

Convenient EV charging, proximity to transit and well-placed and visible bike racks encourage alternative transportation to properties. Sustainable design features underscore our commitment to a healthy lifestyle and productive work environment.



### WATER

Low flow fixtures, native and drought-tolerant plants, and rainwater reclamation reduce consumption of this precious natural resource.



### ENERGY

Lighting retrofits and motion sensors reduce the energy used in our properties, while advanced energy tracking software identifies opportunities to manage building systems more efficiently.



### MATERIALS

Selecting materials with low VOC content improves indoor air quality in our spaces. When possible, materials with the lowest life cycle cost are sourced locally or regionally, which reduces the energy needed for transportation to our projects.



### WASTE

Adaptive reuse saves buildings from demolition and restores inactive sites without contributing to sprawl. In addition, robust construction and operational recycling programs maximize diversion rates and reduce the amount of materials sent to the landfill.

## PROGRAM AREAS FOR SUSTAINABLE OPERATIONS

### ADVANCE GREEN

Advance Green includes the sustainability evaluation of assets prior to acquisition and the onboarding of new acquisitions into the Jamestown Green program. Potential assets are evaluated based on current sustainability practices, opportunities for certification, and to identify potential equipment upgrades that 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 Operating Plans and are tracked in a Sustainability Plan once the asset is acquired.



In 2014, Jamestown Green completed pre-acquisition analysis for 11 assets totaling 3,413,227 square feet and over \$2,415,900,000 in asset value.



### AMERICA’S SQUARE RECEIVES ENERGY AUDIT FROM D.C. SUSTAINABLE ENERGY UTILITY

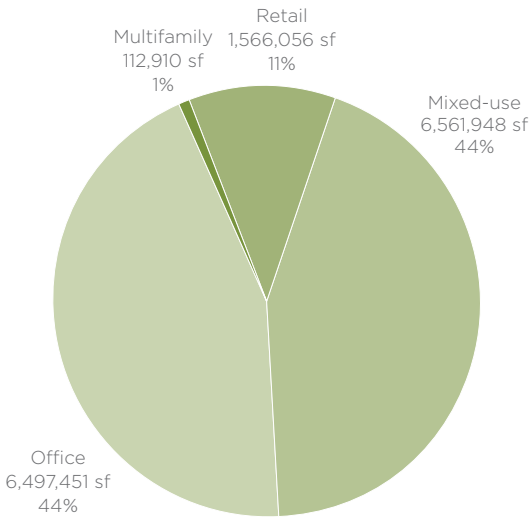
In early 2015, Jamestown acquired America’s Square, a 461,484 square foot one-of-a-kind office project in the Capitol Hill sub-market of Washington, D.C. The two-building property is a combination of historic limestone-clad, art-deco architecture and a modern glass trophy building connected by a dramatic glass atrium. Even with a LEED Gold Certified Building, there are always opportunities to improve. After completing a pre-acquisition analysis of the asset, Jamestown Green and the building staff partnered with the D.C. Sustainable Energy Utility (DCSEU) to complete a walk-through audit of the property to identify energy efficiency projects. In addition to serving as an opportunity to get acquainted with the property, the informative audit provided a road map of measures to improve efficiency, as well as resources on rebates and financing for each improvement. Recommendations made in a typical energy audit can reduce energy consumption by 10%-40%.



GREEN GAUGE

Through the Green Gauge program, we monitor and track our environmental performance at the property, fund and portfolio levels. Research shows that buildings that monitor their energy management benefit from an average of 5% reduction in consumption based on oversight alone.

Assets Benchmarked by Use Type



\*Includes all assets tracking utility data.

Our like-for-like consumption increased 1.5% as a result of increased occupancy at many of the properties. We now have the opportunity to improve the efficiency of these new and existing properties.

DEMAND RESPONSE AND ADVANCED ENERGY MONITORING

In addition to tracking ongoing consumption, buildings in certain markets participate in real time 15 minute interval monitoring and demand response. Advanced energy monitoring is an additional layer of analysis that allows onsite 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 the focus of the team. When Demand Response events

are called, our building teams dim the lights and adjust temperatures to ensure that we are doing our part to help conserve energy during times of high energy demand. In exchange for reducing demand, buildings receive capacity payments from the utility provider.

GREEN WORKS

Green Works is the name of our corporate program to improve the sustainable practices of our Jamestown corporate and property management offices. Each Jamestown corporate office has an employee who serves as an Environmental Lead, identifying opportunities to reduce the office's environmental footprint and save money in the process. 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.

Throughout the year, employees are encouraged to make a personal sustainability pledge using a fun Polaroid template.



There are currently Sustainability Plans in place for 34 assets, representing 17.9 million square feet.

At Chelsea Market an ASHRAE Level II Energy Audit revealed Energy Conservation measures totaling \$29,080 with an estimated \$30,514 in annual savings, a total payback period of less than one year.

We make Green Work in our offices by:

- Using 100% tree-free paper manufactured from 100% bagasse, an agro-waste by-product of sugar production.
- Recycling toner cartridges, saving one gallon of oil and two pounds of landfill waste per cartridge.
- Washing our re-usable cups and other dishes in our break rooms that are equipped with ENERGY STAR dishwashers.
- Offering single stream recycling and e-waste recycling throughout the year.
- Encouraging an alternative commute through incentives and prizes.

PLAN GREEN

Each property overseen by Jamestown Green has a Sustainability Plan that outlines opportunities for cost-saving initiatives based on the business plan in an effort to increase lease rates and the overall value of the asset. An annual Sustainability Plan review allows us to track progress on these initiatives and the performance based targets monitored through Green Gauge, which are also summarized in the Plan. Each property team reviews the Sustainability Plan with Jamestown Green staff for budgeting purposes and to finalize goals for the following year. Specific attention is paid to operations, and third party certifications are evaluated for each asset. This process allows for continual improvement, and ensures a consistent dialogue with the property teams to keep sustainability top of mind.





## PERFORMANCE INDICATORS AND CASE STUDIES

### PERFORMANCE INDICATORS

The performance indicators below represent mixed-used, office, and retail assets that were owned at the end of 2014. Jamestown's increased energy consumption and emissions reflects increases in occupancy over the same period. If adjusted for occupancy, energy consumption would have decreased by 1.1%.



# 134,137,905 kWh

2014 Absolute Total Energy Consumption

Like-for-Like Change: 1.5%<sup>1</sup>



# 5,033 Tons CO<sup>2</sup>

2014 Direct GHG Emissions (Scope 1)<sup>2</sup>

Like-for-Like Change: -3%



# 32,538 Tons CO<sup>2</sup>

2014 Indirect GHG Emissions (Scope 2)<sup>3</sup>

Like-for-Like Change: 2.6%



# 75,301 KGal

2014 Absolute Total Water Consumption

Like-for-Like Change: -3%



# 14,139,986 kWh

2014 Renewable Energy Credits  
This represents 8% of 2014 Absolute Total Energy Consumption



As of June 1, 2015, there are 10 LEED Certified Buildings, 3 Certification Projects underway, and 2 Recertification Projects underway in the portfolio. This represents \$2,750,000,000 in GAV.



As of December 31, 2014, 100% of Jamestown's office and mixed use properties are enrolled in Energy Star's Portfolio representing \$743,000,000 in GAV. Of those certified by Energy Star, the average score is 84.

1. Jamestown's consumption increased 1.5% as a result of increased occupancy at many of the properties.  
2. All direct GHG emissions from energy generated onsite.  
3. Indirect GHG emissions from consumption of purchased electricity, heat or steam.



Green building certification programs are recognizable standards that demonstrate design and operational sustainability to tenants and investors. The projects below represent all certified buildings owned by Jamestown.



2014 ENERGY STAR Scores

- 733 10th Street - 77
- 22 Fourth - 86
- Waterfront Plaza 1700 Montgomery - 84
- Waterfront Plaza 50 Francisco - 85
- Lantana Center - 91
- Lantana South - 82
- Lantana West - 81
- 731 Market - 80

2015 YTD

- The Davenport - 90
- 1250 Broadway - 80



Certified Gold

- 733 10th Street - BD+C
- 22 Fourth - O+M
- One Metro Center - O+M (recertification underway)
- 1250 Broadway - O+M (recertification underway)
- Mixson - LEED for Homes (19 homes)
- One West Victory - LEED for Homes
- Lantana - BD+C
- America's Square - 300 NJ - BD+C

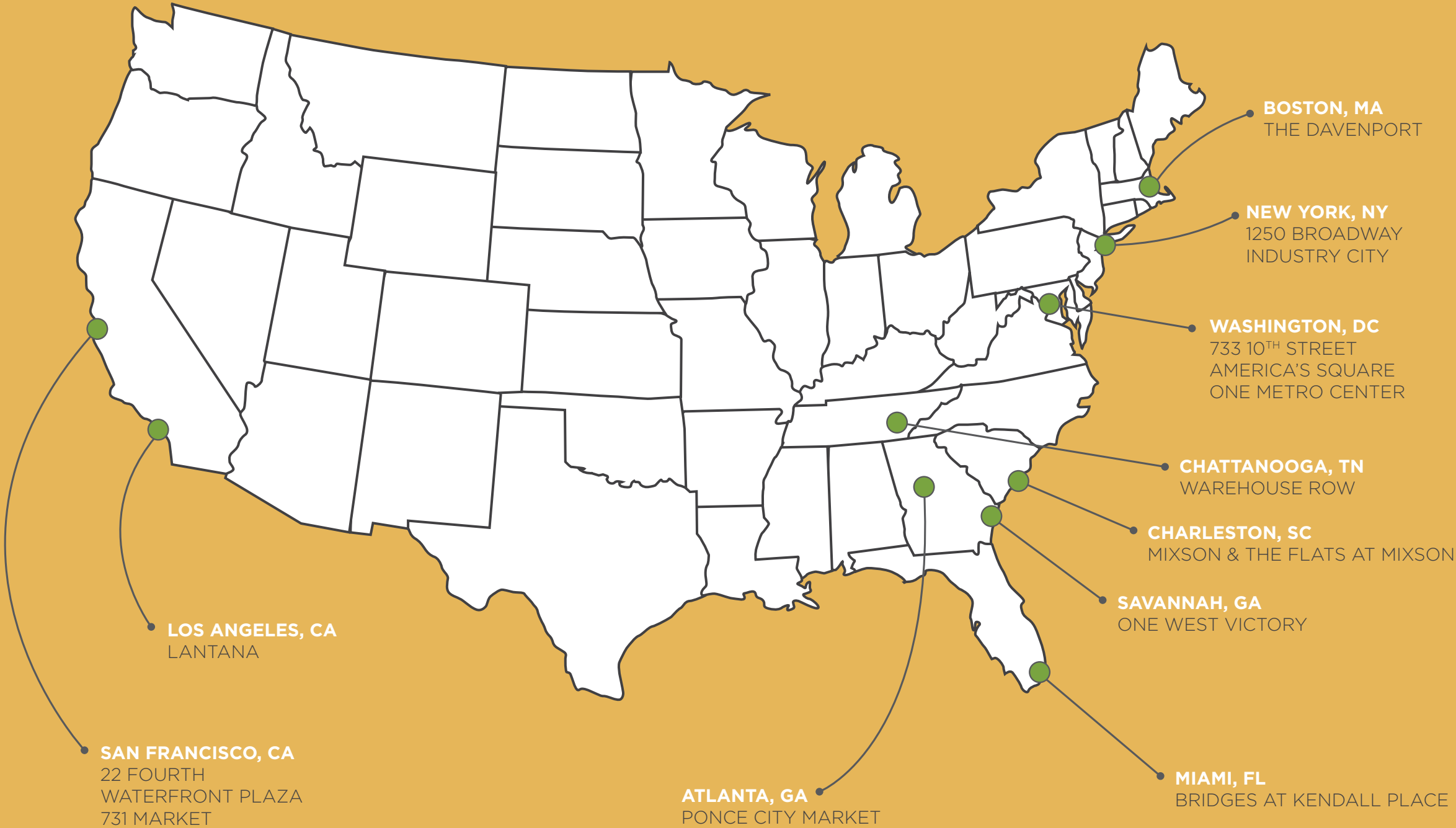
Certified Silver

- Warehouse Row - GSA Office - ID+C
- Industry City Management Office - ID+C
- Ponce City Market - BD+C (underway)
- Ponce City Market - LEED for Homes (underway)
- Jamestown Corporate Office at Ponce City Market - ID+C (underway)



- Bridges at Kendall Place - Silver, (8 Buildings)
- The Flats at Mixson - Silver (10 buildings)

# CERTIFIED PROJECTS







## CASE STUDIES

### LIVING THE GREEN LIFE

*One West Victory, Savannah, GA*

Students are drawn to the green lifestyle. That's definitely the case at One West Victory, a student housing project located near the Savannah College of Art and Design. This Gold Level LEED for Homes project has many sustainable features, including a 700 gallon cistern in the courtyard to collect greywater condensate from heating and cooling to use for drip irrigation. To meet the LEED standard, the team carefully selected building materials for the 114 unit creative student housing project, including insulated pipes and fixtures like low flow toilets. The project also received alternative transportation points for being close to local bus lines and having robust bike facilities. To serve the active student population, Jamestown installed 250 covered and secured bike parking spaces, as well as an onsite bike maintenance station.



### FROM SCRAPS TO COMPOST

*Chelsea Market, New York, NY*

When Neil Morgan joined the Chelsea Market property team in 2014, he set out to increase the number of tenants who were composting. Chelsea Market is known for its many food purveyors, so it made sense to Morgan to focus on composting. By talking with the tenants and working with the hauler to educate them about composting, Morgan was able to increase the number of tenants participating in the compost program to over 50%. Collectively, over 2,064,960 pounds were diverted from the landfill by using this practice. Chelsea Market is leading the industry in composting at a large mixed-use facility and will serve as a good model for other businesses who will soon have to comply with new composting legislation in New York. This food waste pilot will also inform similar programs at other Jamestown assets with a focus on those with a high volume of food waste.



### THE VALUE OF REAL-TIME DATA

*733 10th Street, Washington, D.C.*

Jamestown uses energy intelligence software at several assets for real-time visibility into building performance. Access to this real-time data can help our operations managers save thousands of dollars by making simple operational tweaks. At 733 10th Street in Washington, D.C., building engineer Ed Bassford noticed an energy spike in the data at 1:00 AM daily. His building management system (BMS) wasn't reporting any mechanical abnormalities, and his building seemed to be operating fine. Bassford's only visibility into this issue was from the reports that he received. With this information, he was able to track down the source of the issue - a fault in the firmware that would have never registered as an abnormality. This simple operational fix has resulted in annual cost savings of \$14,300. Energy intelligence software equips our building teams to be energy detectives and leads to greater efficiency at our properties.





## STAKEHOLDER ENGAGEMENT

### EMPLOYEE ENGAGEMENT

Employee engagement has been shown to increase employee satisfaction and lead to higher retention rates. Below are some of the engagement efforts that 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 an array of opportunities to encourage healthy and active lifestyles. Our wellness program's benefits include: gym membership reimbursement, 5k/10k registration reimbursement, annual onsite health screenings, wellness challenges, incentives, healthy in-office snacks, wellness-focused lunch and learns, and onsite wellness rooms.

### BRIGHT GREEN NEWSLETTER

A quarterly newsletter goes to all Jamestown employees to share information about our sustainability 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 both as a company and also as a worthwhile activity for employees on their own time. Jamestown keeps an open dialogue with many community partners, and connects employees with opportunities to engage in volunteer service throughout the year. Reporting of service done independently is also encouraged through a grant offered to the nonprofit of choice for employees who report the most volunteer hours.

### JEANS FOR GOOD

When Jamestown moved its Atlanta headquarters to Ponce City Market, it was clear that there were changes in store for the 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.



Jim Irwin and colleagues de-nail reclaimed hardwood flooring at the Lifecycle Building Center.

“It was incredibly rewarding to step away from my normal work on development projects that take years to complete and tackle something that has a visible impact in just a few hours.”

Jim Irwin, Senior Vice President,  
Development & Construction



EDUCATION AND OUTREACH

The LEED professional accreditation is for employees who receive specialized training in sustainability and pass an exam administered by the Green Building Certification Institute (GBCI). Jamestown employees were offered an opportunity to study for their LEED Green Associate credential and were provided in-house training. In 2014, five employees earned their LEED credential, bringing the total number of LEED Accredited Professionals to 16.



Atlanta employees at the Lifecycle Building Center on Earth Day 2015

FEEDBACK

Jamestown employees are invited to give feedback in a number of 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.



GREEN AWARDS

It’s important to recognize individual and team contributions toward our sustainability effort. In 2014, we presented awards to four individuals in different departments as well as one property team and one internal department.

Walk the Walk Award

David Furer

David is chief engineer of the southeast region, and in addition to representing the operations team on the Jamestown Sustainability Council, he has worked this year to bring in the green for Ponce City Market - \$351,934 in energy efficiency rebates! When the rebates were calculated, David requested that the funds be re-invested into energy efficiency measures for the project - specifically the ability to sub-meter the electrical use of individual tenants, which will provide greater insights that allow for continuous improvements and streamline billing for our tenants.

High Efficiency Award

Julie Le

Julie Le has earned the High Efficiency Award for her ability to move sustainability projects forward. At 22 Fourth, she worked with her team to provide documents required for the LEED Certification Project

and engage tenants when their cooperation was needed to meet LEED targets. As she has transitioned into the role of Property Manager at 799 Market, Julie continues to keep efficiency top of mind. Capital improvements planned for the end of 2014 will have a tremendous impact on the energy performance of the building, and Julie is fully equipped to oversee a future LEED EBOM Certification at the building.

Advance Green Award

Anthony “Yudi” Liu

Since joining the Sustainability Council in 2014, Yudi has worked on behalf of the Acquisitions group to engage the sustainability team. He led the endeavor to optimize the Advance Green process (the pre-acquisitions sustainability analysis of potential assets). Our goal has been to provide the right information in the right format to the right audience at the right time, and Yudi’s support of our program has helped Jamestown

analyze potential assets and better transition all newly acquired assets into Jamestown Green.

Lease It Green Award

Amber Murray

As Legal and Risk Management’s representative on the Sustainability Council, Amber has championed sustainability initiatives and led the communication of green leasing concepts to asset managers and local counsel. She was integral in our application to the Institute for Market Transformation which resulted in our award as an inaugural Green Lease Leader in 2014. Green Leasing is based on the alignment of incentives, and we look forward to continuing to work with Amber to educate our internal and external stakeholders on the value of leasing it green.

All Hands on Deck Award

One Metro Center

Since its acquisition in the summer of 2013, the One Metro Center property

team has flexed their sustainability muscles and fully leveraged all of the efforts underway at the property. On the heels of their LEED EBOM certification, Catharine Delaney jumped in to communicate the achievement to the tenants and on the property website. Engineer Ed Bassford took the technical information gathered for LEED and went further to identify the asset as a good candidate for EnerNOC’s advanced energy monitoring system. Basically a FitBit for a building, advanced energy monitoring has helped to verify that the building is in an optimal start up schedule and allows for issues to be addressed in real time via text alerts and emails to the team. Under the leadership of Asset Manager Steve Yeager, Property Manager Doug Hoffman has taken on this asset in stride, and along with Sustainability Council member and Project Analyst Kevin Mahoney, has helped vet concepts from solar panels to Renewable Energy Credits.

Plug Load Reduction Award

IT Team

The IT department is not new to sustainability efforts. In addition to the operational advantages of our conversion to a virtual desktop environment, the transition has reduced the electricity consumption of our new corporate headquarters at Ponce City Market. We can be proud that our office has a significantly reduced energy need thanks to our network overhaul and move to an offsite data center, and yes, the continual savings are more than enough to offset the afterhours electricity demands of this hardworking team.



TENANT ENGAGEMENT AND EVENTS

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

GREEN LEASE

Tenant engagement begins with leasing, and Jamestown has been a leader in the use of leases as a tool to support sustainability goals. Jamestown has begun to incorporate green leasing provisions in its leases 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, minimum construction standards for lighting and plumbing are established in the leases or the associated work exhibits.



ART POSTER SERIES

In 2015, Jamestown Green launched a new way to share important messages with our tenants by producing a limited edition of art posters. The first one, Be An Earth Hero, commemorates Earth Day. Future posters will be designed to share information with our tenants in an impactful and artful way.

NIGHT WALKS

Technology can teach us a lot about how our buildings operate, but sometimes all it takes is a simple walk to find savings opportunities. As part of their responsibilities, engineers are required to perform a Night Walk on a quarterly basis.

These Night Walks often reveal operational issues that aren't apparent during the day. From a sustainability perspective, the team is able to identify lights that are left on. Night Walks can also help to identify 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. The Night Walk results are communicated to the tenants so that everyone benefits from the investigation.

EARTH HOUR

Earth Hour is an international event that uses power to bring awareness to climate change. The iconic signs at two Jamestown properties, One Times Square and Ghirardelli Square, went dark on March 28<sup>th</sup> to celebrate Earth Hour. By turning off their lights at the designated hour, these buildings, along with 3,394 other buildings worldwide, used their power to bring awareness to climate change. At Ghirardelli Square, the festivities included chocolate tastings and the launch of their new Intense Dark Chocolate bar under the stars.

EARTH DAY

Many Jamestown properties host special events on Earth Day and the weeks surrounding it. In 2015, Earth Day engagement event highlights included:

**Madison Office** - In D.C., the Madison Office team partnered with Palm Facility Services to do a recycling campaign in the lobby to educate tenants about their green cleaning program and what can be recycled. Palm and Daycon, their supplier, provided a brand new HEPA Vacuum cleaner that was raffled off to one of the office building tenants.

**Alameda South Shore Center** - The Alameda South Shore Center team hosted a community event to celebrate Earth Day. The festivities included a steel band, the Conscious Carnival, the Resilience Recycling Superheroes, an EV Car, and East Bay Creative Reuse.

**Lantana** - In Santa Monica, the Lantana team hosted an e-waste recycling drive for tenants and provided ice cream to encourage participation.



Lights off at One Times Square in honor of Earth hour.



The Madison Office team worked with their green cleaning vendor and supplier to educate tenants on their green cleaning program and the recycling procedure for the building.

Helping our tenants dispose of e-waste in a responsible fashion is an initiative at many Jamestown properties. In 2014, over 6,121 pounds of e-waste were recycled at events around the country.



NATIONAL INDUSTRY PARTNERSHIPS AND CERTIFICATION PROGRAMS

Industry Partnerships and Certifications at the national level are important to the continued growth of our program. The Partnerships and Certification Programs below help provide research, education, and a path forward for many of the sustainability challenges that Jamestown Green works to address.



CLEAN AIR CAMPAIGN

Jamestown has partnered with the Clean Air Campaign to develop a comprehensive national transportation program for our employees and tenants. Clean commute options and incentives will encourage occupants to take advantage of the many alternative transportation options available, reducing the number of single occupant vehicles on the road.



ENERGY STAR

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 program rates the relative energy performance of new and existing buildings on a 1-100 point scale. ENERGY STAR considers energy use, CO<sub>2</sub> 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 would certify that the project is more energy efficient than 75% of similar structures in a particular year. A score of at least 69 points must be reached in order to achieve LEED Certification.



GRI

The Global Reporting Initiative (GRI) is a leading organization in the sustainability field. GRI promotes the use of sustainability reporting as a way for organizations to become more sustainable and contribute to sustainable development. Framework in the GRI aims to enable third parties to assess environmental impact from the activities of the company and its supply chain. The standardized reporting guidelines concerning the environment are contained within the GRI Indicator Protocol Set. The Performance Indicators (PI) includes criteria on energy, biodiversity and emissions. There are 30 environmental indicators ranging from EN1 (materials used by weight) to EN30 (total environmental expenditures by type of investment).



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 becoming increasingly important to investors who want to see an overall and intentional strategy. To demonstrate our commitment, our Premier Fund assets have participated in GRESB since 2013.



IMT

The Institute for Market Transformation (IMT) is a Washington, D.C.-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.



LEED

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 U.S. Green Building Council (USGBC) to address the range of development types, including New Construction and Major Renovation, Commercial Interiors, Existing Building, and Neighborhood Development. Each rating system uses a scorecard to calculate four different certification levels (Certified, Silver, Gold, and Platinum) in addition to including prerequisites in five strategic areas of environmental performance: sustainable site development, water savings, energy efficiency, materials selection, 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.



NATIONAL GREEN BUILDING STANDARD

In 2007, the National Association of Homebuilders (NAHB) and the International Code Council (ICC) partnered to establish a nationally-recognizable standard definition of green building. The resulting ICC 700 National Green Building Standard® is the first and only residential green building rating system to undergo the full consensus process and receive approval from the American National Standards Institute (ANSI).



ULI GREENPRINT FOUNDATION

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.



USGBC

The U.S. 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.

LOCAL PARTNERSHIPS

Local partnerships in the cities and communities where we operate allow our projects and employees to be engaged with the community and take advantage of a number of programs led by local organizations, including green office programs, workshops and training events, and commuting incentives.



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. Jamestown is involved with the Better Buildings Challenge in Atlanta and in Washington, D.C. through the Downtown Business Improvement District.



DOWNTOWN DC

DowntownDC is a nonprofit created by commercial property owners agreeing to tax themselves to fund capital improvements and local services which enhance Washington, D.C.'s urban environment. The district aims to keep streets clean and safe, build public private partnerships, and promote a vision to improve the quality of life and economic competitiveness of Downtown D.C. An ecoDistrict is a neighborhood or district with a broad commitment to accelerate neighborhood-scale sustainability. The DowntownDC ecoDistrict program is committed to helping make Downtown more sustainable by promoting better energy, water, waste, and transportation management in building construction and maintenance practices.



A BETTER CITY BOSTON

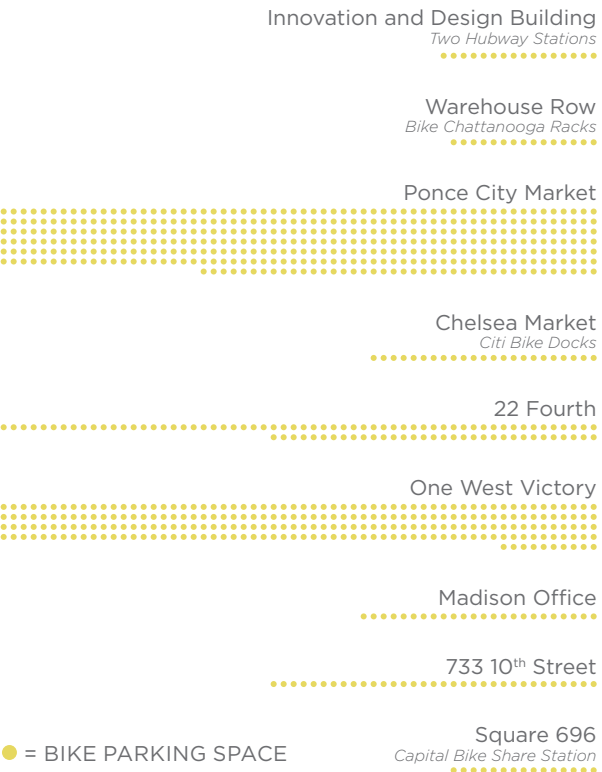
A Better City (ABC) is a Boston nonprofit that provides business leadership and guidance for major capital investments in public space and transportation. ABC played an instrumental role in the success of the Big Dig. The organization continues to broker public private partnerships to further the public interest and contribute to the vibrancy and sustainability of Boston as a global city.



COMMUNITY AMENITIES

BICYCLE AMENITIES

Jamestown’s office assets across the country are positioned mainly in 24-hour cities (New York, D.C., Boston, San Francisco), most with a bikeshare in close proximity. Our office buildings allow bikes in office elevators and we retrofit secure rack rooms and showers where space allows to support alternative transportation.



The Atlanta BeltLine PATH Unit uses the fast charger at Ponce City Market as a result of a partnership between NRG (EV supplier and service provider) and Ponce City Market. Pictured Left to Right: Denise Quarles (Director of Sustainability for City of Atlanta), Jodi Mansbach (Jamestown), Lieutenant Jeffery Baxter (Commander of the PATH Force Unit), Craig Habib (Jamestown), Jules Toraya (NRG), Alex Hooker (Laz Parking), Becca Rushin (Jamestown).

EV CHARGERS

Electric Vehicle (EV) charging stations have been installed at many Jamestown properties to meet the growing demand from alternative vehicle owners. Reserved parking spaces equipped with

EV charging stations provide owners of eco-friendly, low emissions vehicles such as plug-in hybrids with a convenient way to recharge on the go at Jamestown properties. White Provision in Atlanta, the Georgetown retail district in Washington, D.C., Lantana in Santa Monica, and Ponce City Market in Atlanta all offer EV charging onsite.

PONCE CITY MARKET  
NEIGHBORHOOD EMPLOYMENT PROGRAM

The adaptive reuse of Ponce City Market, a former Sears retail and warehouse facility in Atlanta, is putting back into active use a formerly vacant building that was an eyesore in the community. Not only has this improved the infrastructure and culture of the neighborhood by supporting the Atlanta BeltLine and helping to fund bike lanes, the project also creates jobs that can transform the lives of our neighbors.

Jamestown and Gay Construction partnered to launch the Neighborhood Employment Program (NEP) in October 2012 to hire workers for the Ponce City Market construction project from nearby urban neighborhood Old Fourth Ward. To date, twenty-six workers have been hired



into the program and have gained skills, on-the-job training, and permanent job placement in the construction arena. The success of the program can be measured both in terms of employment numbers and in terms of the quality of life improvements of the graduates. One of the neighborhood workers said, “I feel better about myself - that I can provide a living for my family without public assistance. I can be like other people, who can take care of their own responsibilities.” Two other workers are currently going through the Habitat for Humanity program to become homeowners. Through Gay Construction and Jamestown’s commitment to giving back to the neighborhood, these workers have been provided with new employment opportunities and a long term future in the construction industry.



AWARDS AND CERTIFICATIONS

ALLIANCE FOR BIKING AND WALKING

At the Annual Alliance for Biking and Walking Conference in Washington D.C., Jamestown was honored with a special award to recognize its significant achievements as a bicycle-friendly business. Jamestown impressed the judges with Atlanta’s largest and boldest project, the redevelopment of Ponce City Market, in which bikes are front and center. Jamestown was instrumental in getting funding for a bike lane and other safety improvements, helping draft the grant proposal and even funding the local match. Bike transit is encouraged in the development’s design by including direct bridge access right into the building from the BeltLine trail. There are also showers available to office tenants, a shuttle to/ from transit for office tenants and residents to reduce car transit, and Zipcars on property for occasions when car transit is the only option. The transportation plan at Ponce City Market includes over 400 bike parking spaces, both self-park and the first bike valet in Georgia.

ECODISTRIC LUMINARY

Jamestown’s 999 Peachtree office building was recognized in 2014 as a Midtown EcoDistrict Luminary at the Green level by Midtown Alliance. Companies and buildings that achieve the Luminary designation meet high environmental performance criteria in the areas of energy, water, waste and transportation. The Luminary program focuses on measurement, planning, performance, and encouragement.

WASTE REDUCTION EXCELLENCE IN COMMERCIAL PROPERTY MANAGEMENT

Alameda South Shore Center in the San Francisco Bay Area was the recipient of the Waste Reduction Excellence in Commercial Property Management award by StopWaste. StopWaste acknowledged the recipients of the 2014 StopWaste Business Efficiency Awards, given for outstanding achievements in waste reduction and efficiency. The winners - twelve companies from around Alameda County - represent a wide range of industries and were selected for their proactive and innovative efforts in waste reduction, waste prevention, recycling and composting,

and for promotion of products with recycled content. The StopWaste Business Efficiency Awards honor Alameda County businesses and institutions whose continuous efforts to improve environmental performance and business efficiency have achieved outstanding results.

GREEN LEASE LEADERS

Green Lease Leaders is a new recognition program developed by the Institute for Market Transformation (IMT) and the U.S. Department of Energy (DOE)’s Better Buildings Alliance with support from leading real estate practitioners, distinguished property owners, tenants, and brokers who are effectively using the lease as a tool to save energy in commercial buildings. Historically, real estate owners and tenants have had difficulty integrating sustainability into the lease process due to tension between owners and tenants over responsibilities and cost-sharing arrangements. The Green Lease Leaders program is helping to break through these barriers by proving that a wide variety of companies are already incorporating green lease language into their portfolios, and by demonstrating replicable solutions that can be employed by others.

Jamestown was selected as a Green Lease Leader in 2014. The selected winners met the requirements of the Green Lease Leaders program by incorporating lease clauses that: allow for sharing of the costs of energy-saving improvements, ensure tenants build out to green standards, increase transparency by sharing access to energy consumption data and ENERGY STAR scores between tenants and landlords, and encourage cooperation on environmental initiatives.

GRESB GREEN STAR 2014

Sustainability policies and performance are becoming increasingly important to investors who want to see an intentional overall strategy and dedicated resources. To demonstrate our commitment, the Jamestown Premier Property Fund assets have participated in the Global Real Estate Sustainability Benchmark (GRESB) since 2013. GRESB is an international benchmark with

As a result of our efforts we are proud to announce that we ranked highest in our peer group and scored in the top 25% across all GRESB ranked portfolios for the 2014 report. We were designated as a GRESB Green Star, and will continue to make strategic improvements to maintain our status as a top performer.

strongest representation from European and Australian investors. In our inaugural submission, we scored above average in Management and Building Performance. In the past year, we have worked to formalize policies and programs to enhance our overall rating in areas such as Policy and Disclosure, Risks and Opportunities, Monitoring and Environmental Management System, Building Certification and Benchmarking, and Stakeholder Engagement based on constructive feedback from our first submission.

REPORTING AND DISCLOSURE

Jamestown voluntarily reports its annual utility consumption data to several third party organizations, such as:

- Global Real Estate Sustainability Benchmark (GRESB)
- ULI Greenprint Foundation
- United Nations Principles on Responsible Investment (UNPRI)
- U.S. Green Building Council (USGBC)
- Energy Star Portfolio Manager
- Local Better Buildings Challenges



Jamestown accepts award at the Alliance for Biking and Walking conference in Washington D.C.



# 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. Our areas of focus are sustainable and local food movements, parks and green spaces, alternative transportation, and design.

## 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 food that is grown locally and without pesticides 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 role 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, or electric vehicles. At our properties we support employees and tenants to consider alternative transportation by providing bicycle facilities to encourage ridership, electric vehicle (EV) charging stations for owners of low emission vehicles, and nearby access to public transportation.

### 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 2014, Jamestown made gifts from the Jamestown Charitable Foundation and from the properties owned by Jamestown totaling \$617,260 to charitable organizations including the following:



## GIVING SNAPSHOT - CHELSEA MARKET SUNDAY SUPPER SCHOLARSHIP

Angel Torres was a recipient of a James Beard Foundation Youth of the Future Scholarship in 2014. Angel was inspired to pursue a career in the culinary arts by his grandfather who was a baker in Mexico. It is Angel's dream to be a chocolatier, and thanks to the scholarship, Angel is now able to pursue his dream of studying at the Culinary Institute of America (CIA) in Hyde Park.

Angel has just begun his freshman year at the CIA, where he plans to pursue a degree in baking and pastry arts.

“My whole life I’ve always been fascinated by all the different ways chocolate can be made and manipulated. I also want to learn how to make sugar decorations and sculptures. So far my plans after college are to travel Europe for a few years, and potentially work in countries that specialize in chocolate for a year or two each. The Chelsea Market Sunday Supper Scholarship is a life-changer, and allows me to attend my dream school.”

Angel's grandfather passed away a few months before he began school, but Angel is grateful for the opportunity to honor his legacy and

pay homage to his guidance and influence. The Jamestown Charitable Foundation is proud to support Angel's endeavors and looks forward to helping future recipients.



James Beard Foundation Chelsea Market Youth of the Future Scholarship recipient Angel Torres poses with Richard Grausman, Founder and former Chairman of the Career Through Culinary Arts program that recommended Angel for the scholarship.



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	00	Letter from the CEO
G4-2	Countries of Operation	1	Organizational Profile
ORGANIZATIONAL PROFILE			
G4-3	Name	Cover, 00	Cover, Letter from the CEO
G4-4, G4-5, G4-6, G4-7, G4-8, G4-9, G4-15, G-416	Primary Services, Location of HQ, Countries of Operation, Ownership and "legal form," Markets Served, Total Employees	1	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	6, 24-25, 29	Risk Management and Investment Policies, Stakeholder Engagement
STAKEHOLDER ENGAGEMENT			
G4-24	Stakeholder Groups Engaged	19, 22-31	Stakeholder Engagement
REPORT PROFILE			
G4-28, G4-29, G4-30	Reporting Period, Date of Most Recent Report, Reporting Cycle	0	Report Profile
G4-31	Point of Contact	32	Appendix
G4-32	In Accordance Option	0, 32	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	13	Performance Indicators
G4-EN6	Reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives	2	Financial Performance
G4-EN8	Report total volume of water consumed	13	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	13	Performance Indicators

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