



JAMESTOWN SUSTAINABILITY VISION REPORT

2012



LETTER *from* THE CEO



December 2012

I'm proud to introduce Jamestown's first Sustainability Vision Report. This report demonstrates our firm's ongoing commitment to environmental sustainability.

As Jamestown enters its 30th year, we continue to invest in high quality properties with an emphasis on metropolitan locations. From acquisition through disposition, our vertically-integrated real estate team works together to make sure our properties incorporate sustainable strategies that create operational savings and the competitive differentiation that lead to enhanced property values.

In 2012, we officially launched Jamestown Green, our proprietary program to spearhead environmental sustainability at the property, portfolio and corporate levels. Leveraging twelve years of internal sustainable development experience through Green Street Properties, Jamestown Green provides overall program management and implementation for Jamestown's sustainability initiatives.

I look forward to updating you on the progress of these important initiatives and seeing our efforts catalyze communities through Jamestown's innovative sustainability and community initiatives.

Matt Bronfman, CEO





INTRODUCING JAMESTOWN GREEN

Jamestown Green is our firm's proprietary program to spearhead sustainability efforts at the property, portfolio and corporate levels.

JAMESTOWN GREEN GUIDING PRINCIPLES

At its core, Jamestown Green subscribes to four key principles that guide the program's development and implementation. Through Jamestown Green, we

- Honor our fiduciary responsibility to investors while improving the environmental performance of our portfolio
- Invest in sustainability initiatives that create savings during an asset's hold period and increase asset value upon sale
- Demonstrate concern for the environment and sustainability to our tenants, employees, investors, prospective investors and the broader real estate community
- Make an ongoing commitment to sustainability that transforms our corporate culture

ABOUT THE PROGRAM

Jamestown Green is designed to guide the management of an asset from acquisition through disposition. Services provided by the program include

- Assistance with acquisitions due diligence and underwriting
- Portfolio-wide utility and materials consumption monitoring and online visualization tools
- Oversight of key initiatives such as LEED certification and capital expenditures to reduce energy and water consumption
- Green property management policies and best practices
- Engagement with international sustainability protocols

JAMESTOWN GREEN TARGETS

In 2012, the Jamestown Green team set the following targets. As a company, we commit to

- Reduce company-wide energy use and green house gas emissions 20% by 2020
- Achieve participation in Energy Star's Portfolio Manager program for 100% of Jamestown office and mixed use buildings in 2013
- Pursue LEED New Construction or Core & Shell at a minimum of Silver level on all new construction projects and LEED Existing Buildings - Operations and Maintenance at a minimum of Silver level on all existing buildings where feasible
- Consider life cycle costs in purchasing decisions and pursue capital projects with strong ROI

2012 JAMESTOWN GREEN SELECT PROJECTS

CHELSEA MARKET - LIGHTING RETROFIT

- Goal - Increase overall lighting efficiency using the latest lighting technology without sacrificing overall look and functionality
- Project Details - Replaced lighting in three areas: stairwells, market center, and loading dock. Total 365 fixtures-183 LEDs, 179 high output t-5s and 3 HIDs.
- Cost - \$60,000. Three year return on investment from lower electrical costs and rebates from Con Ed for increased efficiency and decreasing demand.
- Results
 - 138k reduction in kWh
 - 145,263 lb reduction in CO2
 - \$24,473 annual energy savings expected



COMMITMENT *to* ENVIRONMENTAL SUSTAINIBILITY

THE VALUE OF ENVIRONMENTAL SUSTAINABILITY

We believe that the principles of sustainable development are not only good for the environment but also contribute to increasing the marketability and overall value of our investments. These are a few of the benefits that result from our firm’s environmental commitment.

REDUCED BUILDING COSTS

A building that operates efficiently and uses less resources can offer significant savings in total operating costs and immediate bottom line results. Typically, the cost of utilities is as much as 20-30% of total operating costs. Lower operating costs and improved environmental performance are desirable to both ownership and to current and prospective tenants.

ENHANCED ASSET VALUE

When you reduce a property’s operating expenses or achieve higher rents as a result of sustainable building features, there is a positive impact on NOI. In addition, investors find increasing value from green certification programs such as LEED that can contribute to higher asset values at sale.

COMPETITIVE ADVANTAGES

Buildings with sustainable features and green initiatives distinguish themselves from other offerings in the market. These are features that tenants value for the positive impact on their own employees as a result of increased productivity, reduced absenteeism, higher morale and lower turnover.

KEY PERFORMANCE INDICATORS

In order to monitor our progress at the asset and portfolio level, the Jamestown team has committed to track the following Key Performance Indicators (KPIs).

JAMESTOWN GREEN GAUGE - PROPERTY KPI'S

CATEGORY	CRITERION	UNITS	PERFORMANCE INDICATOR
Building Energy	Electricity	kWh	kBTU/sf
	Natural Gas	Therms	
	Fuel Oil	Gallons	
	Steam	KLbs	
Carbon (associated with building energy)	GHG emissions	Metric Tons of CO2 Equivalent	MtCO2e/sf
Water	Total water used	Hundred Cubic Feet (ccf)	ccf/sf
Waste	Total waste produced	Cubic Feet (cu.ft)	cu.ft/sf
	Waste diverted from landfill	Cubic Feet	Percent of total waste

2012 JAMESTOWN GREEN SELECT PROJECTS

PONCE CITY MARKET

- Goal – LEED Silver Core & Shell, Expected 2014
- Project Details
 - 20,000 tons (98%) of material recycled to date
 - Fully restoring 56,000 existing windows to create a tight envelope and minimize heating and cooling costs
 - Installation of EV charging station



JAMESTOWN GREEN SUSTAINABILITY FRAMEWORKS & THIRD-PARTY CERTIFICATIONS

2012 JAMESTOWN GREEN SELECT PROJECTS

733 TENTH STREET, WASHINGTON, DC

- Goal – LEED Gold Core & Shell, Certified in 2012
- Project Details
 - High-performance glass with low solar heat gain
 - Floor by floor electrical submetering
 - Efficient plumbing fixtures and waterless urinals
 - Vegetated green roof
- Results
 - Estimated 10% reduction in annual energy costs
 - 75% or more of construction waste diverted from the landfill
 - Salvaged materials include church pews and windows from original structure

Jamestown participates in industry-leading organizations such as LEED and Energy Star and has been a member in good standing of the United States Green Building Council (USGBC) for at least six years.

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 USGBC to address a 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.

LEED certified buildings that are currently in the Jamestown portfolio total 1.6 million square feet:

- 999 Peachtree Street, Atlanta (LEED EB&OM Silver - 2009)
- 1250 Broadway, New York (LEED EB&OM Gold - 2010)
- 733 10th Street, Washington DC (LEED Core & Shell Gold - 2012)
- Mixson, North Charleston (LEED for Homes, Gold - 2008)

We have also identified 1.4 million square feet in the following projects that are currently undergoing LEED certification:

- Ponce City Market, Atlanta (LEED Core & Shell)
- Pacific Place, San Francisco (LEED EB&OM)
- One West Victory, Savannah (LEED New Homes)
- Warehouse Row (LEED CI Silver - 2012) – United States Attorney's Office (19,410 SF)

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 EPA-managed program rates the relative energy performance of new and existing buildings on a 1-100 point scale. Energy Star considers energy use (based on 12-months of utility bills), 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 would certify that the project is more energy efficient than 75% of a similar structure in a particular year. A score of at least 69 points must be reached in order to achieve LEED Certification.

Currently 70% of Jamestown's office properties are enrolled in Energy Star's Portfolio Manager.

OTHER THIRD-PARTY PROGRAMS

In addition to LEED and Energy Star, Jamestown identifies other third-party programs based on what is most appropriate for a particular project. Two multifamily projects in development are pursuing National Association of Home Builder's certification at the Silver level. These include The Bridges at Kendall Place, Miami, and The Flats at Mixson, Charleston. In addition, the EarthCraft program is recognized in Atlanta areas and the Southeastern US.



JAMESTOWN GREEN *at A GLANCE*

As part of the official launch of Jamestown Green in 2012, several important initiatives were launched.

GREEN GAUGE

Our Green Gauge program gives property managers and engineers real-time, online access to actionable data that can be used to improve a building's energy and water performance. Usage data is displayed in an easy to interpret on-line dashboard, offering the property team and the Jamestown Green team the ability to analyze performance of each property and portfolio, starting at an initial benchmark level. This real time monitoring system was launched at four properties in 2012.

DEMAND RESPONSE

Demand Response is a program established by utilities in supply-constrained markets to manage peak demand. By agreeing to curtail a pre-determined amount of energy on the hottest days of the year, utilities make monthly payments to building owners for this standby generation capacity. The curtailment is designed to minimize any discomfort to tenants and is communicated proactively. In 2012, we enrolled two pilot assets in Demand Response and will be evaluating the program for additional assets in the future.

ALTERNATIVE TRANSPORTATION

Electric Vehicle (EV) Charging Stations are currently being installed at two properties in Atlanta and we intend to expand this offering at other locations. Reserved parking spaces equipped with the EV Charging Station provide owners of eco-friendly, low emissions vehicles such as plug-in hybrid electric and battery electric vehicles with a convenient way to recharge on the go. Additional initiatives include planning for bicycle facilities at Ponce City Market and One West Victory.

2012 SNAPSHOT

- 7.5 million square feet participating in Jamestown Green program
- 11 LEED Professionals credentialed
- 5 assets with LEED certification, 3 additional projects registered with LEED Online

2012 JAMESTOWN GREEN SELECT PROJECTS

WAREHOUSE ROW, CHATTANOOGA

- Goal – Attain LEED Silver for Commercial Interiors for 19,410 square foot US Attorney's Office
- Project Details
 - Replaced HVAC units serving space
 - Installed occupancy sensors for lighting
 - Installed highly efficient plumbing fixtures
- Results
 - 50% water use reduction
 - 11.56% reduction in electrical for lighting
 - 77% of installed equipment and appliances are Energy Star rated
 - 56% of furniture is salvaged or reused



COMMITMENT to ENVIRONMENTAL SUSTAINIBILITY

JAMESTOWN GREEN COMPLETE PROJECT LIST 2012

CORPORATE

- Completed Jamestown Green strategic plan and five year road map
- Formed cross departmental Green Team

ACQUISITIONS

- Developed comprehensive acquisitions review process
- Performed comprehensive reviews for four potential acquisitions

EXISTING ASSETS

530 Fifth Avenue, New York

- Installed EnerNoc Smart Insight, advanced real-time energy management system

1250 Broadway, New York

- Installed EnerNoc Smart Insight, advanced real-time energy management system
- Enrolled in Demand Response

Chelsea Market, New York

- Initiated evaluation of retiring fuel tanks and converting to natural gas with long-term purchase contracts
- Lighting retrofit

One Times Square, New York

- Created plan to engage students and media design community in opportunities for sustainable programs related to Times Square signage

Madison Hotel, Washington DC

- Installed VING occupancy control system to reduce HVAC waste for thermostats

Madison Office, Washington DC

- Installed EnerNoc Smart Insight, advanced real-time energy management system
- Lighting retrofit program in lobby, hallways and conference center

White Provisions, Atlanta

- Installed EV Charging Station

733 10th Avenue, Washington, DC

- Installed EnerNoc Smart Insight, advanced real-time energy management system
- Certified LEED Core & Shell Gold

Ponce City Market, Atlanta

- Installed EV Charging Station
- Recycled 98% of construction waste
- Restored existing windows
- Tested Nest Thermostats in Sales Office
- Initiated LEED Core & Shell Certification

Riverview Landing, Atlanta

- Recycled and cleaned up over 1,200 tons of trash from the Chattahoochee River's edge

Pacific Place, San Francisco

- LEED Feasibility Report – Registered for LEED Existing Buildings Certification
- Enrolled in Energy Star Portfolio Manager - Scored 94
- Installed EnerNoc Smart Insight, advanced real-time energy management system

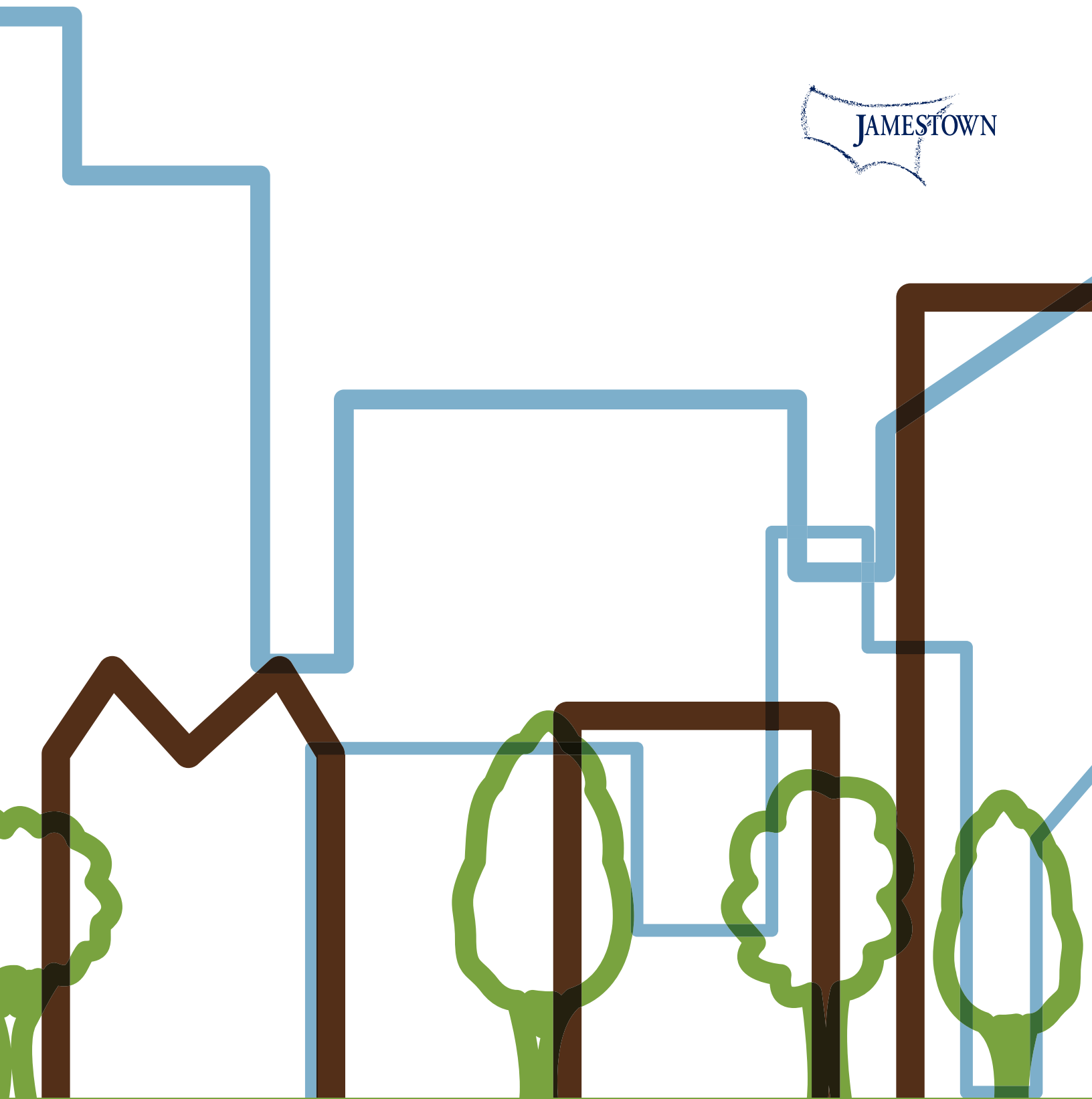
Alameda, East Bay, CA

- Evaluated purchase of \$1.5M in solar panels
- Converted old shipping container into bike shed to create Pedal Beach Bike Rental Program

Stonewater, Raleigh, NC

- Installed Nest Thermostats for evaluation





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