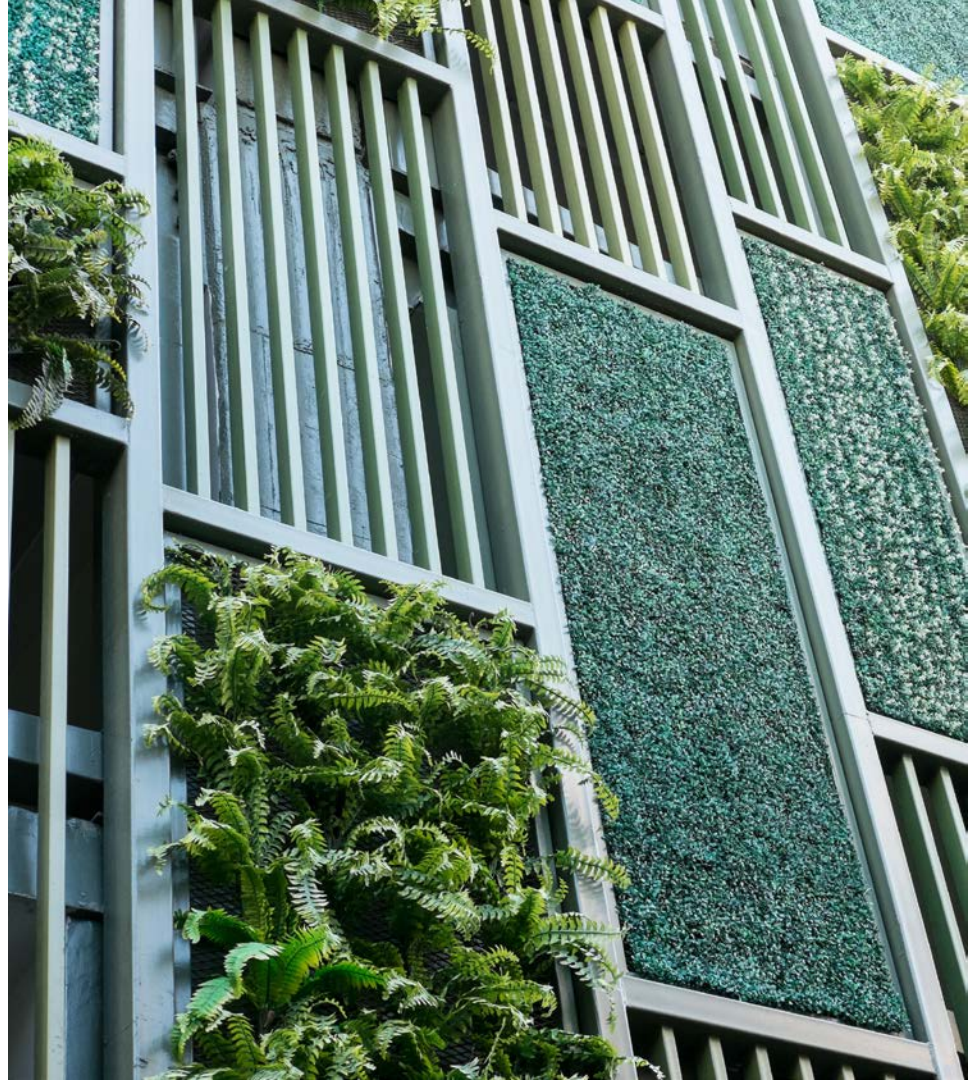


Nareit[®] ESG forum

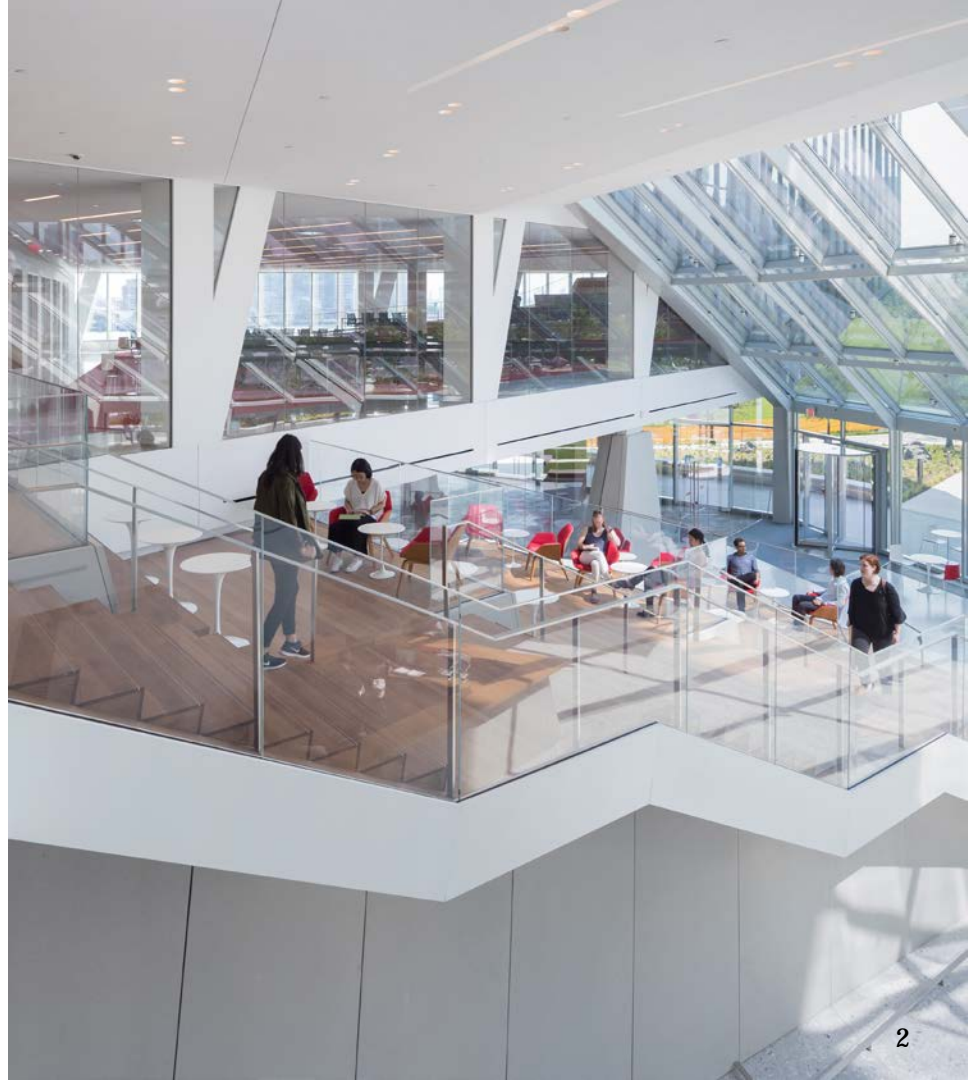
Welcome!

January 23-24, 2018

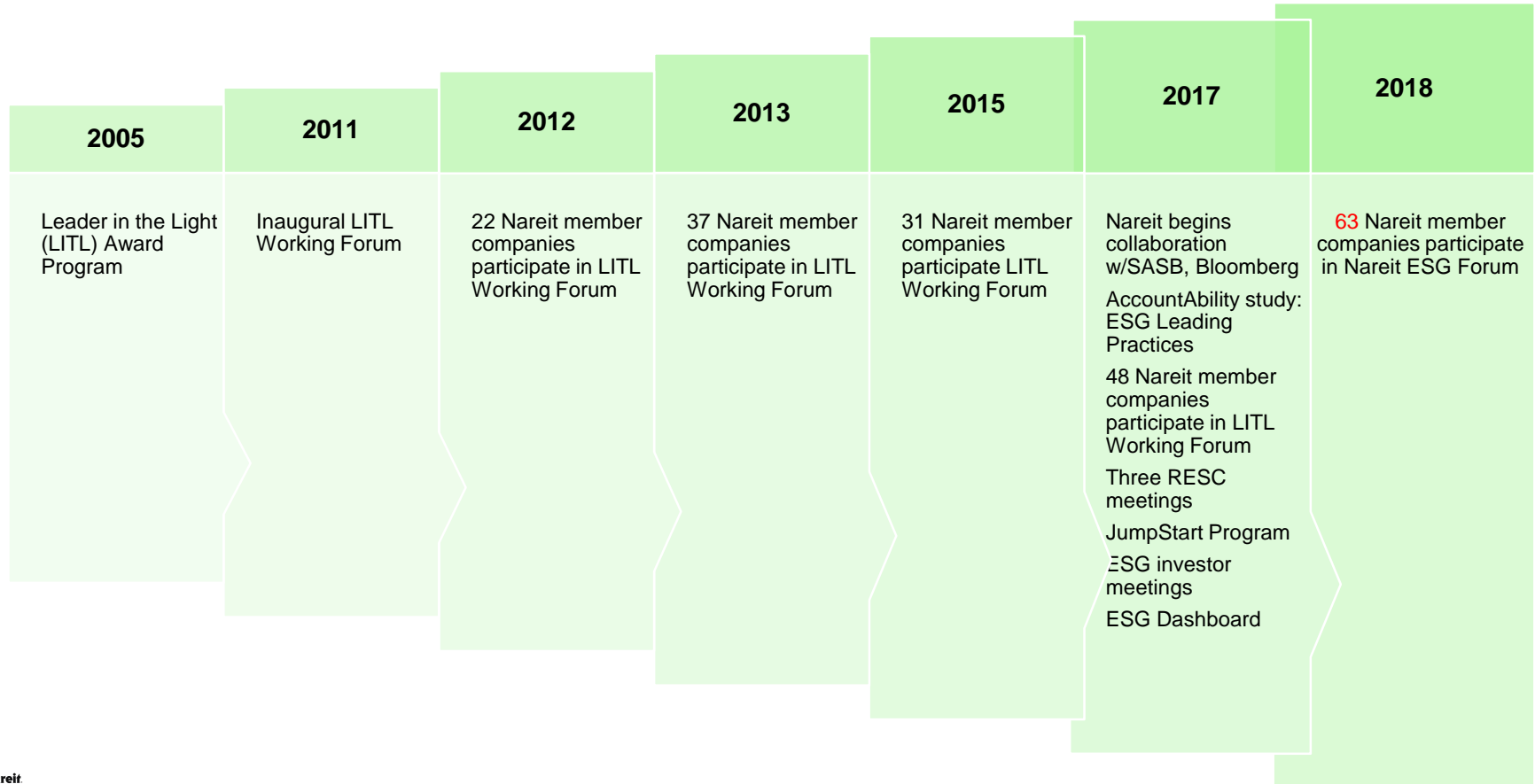


ESG Forum Highlights

1. Welcome
2. Investor Panel
3. Deep Dive to MSCI
4. Concurrent Table Sessions
5. Resiliency
6. JumpStart track
7. Sustainability Leadership
8. Case studies



ESG Background/Progress – 2005 to Today



2017 Nareit ESG Accomplishments

- Investor outreach for ESG Issues
- Annual REIT ESG Reporting and Dashboard
- ESG JumpStart program
- ESG Forum
- Real Estate Sustainability Council (RESC)
- Advocacy



2017 Leader in the Light Awards Winners

2017 Sector Winners

- Data Centers: Digital Realty
- Diversified: Vornado Realty Trust
- Health Care: Ventas, Inc
- Industrial: Prologis
- Lodging/Resorts: Host Hotels & Resorts, Inc
(Honoree mention: Hersha Hospitality Trust)
- Office: Kilroy Realty Corporation
- Residential /Apartments: Equity Residential
- Retail/Regional Malls: The Macerich Company

New Categories in 2017

- Innovation Award:
 - Boston Properties (co-winner)
 - Alexandria Real Estate Equities, Inc (co-winner)
- Leadership Personified Award:
Lou Schotsky (Equity Residential)

2018 Nareit ESG Goals

- Investor outreach for ESG
- Annual ESG reporting and Dashboard
- ESG JumpStart program
- Nareit ESG Forum
- RESC
- Advocacy
- ESG Leadership Recognition



RESC Leadership

2017 RESC Meetings

- Austin, TX, January 2017
- Washington, DC, July 2017
- Boston, MA, October 2017



Nareit ESG JumpStart Program

ESG education, tools & resources

- ESG 101 Workshop
- ESG Forum, JumpStart Track
- How-to videos
- Tools, tips & resources
- Mentorship



Investors & ESG Issues

Multiple ESG meetings took place with investors.



REIT ESG Dashboard

- Nareit partnered with GeoPhy in 2017 to identify and track ESG key performance indicators (KPIs) for the U.S. REIT industry.
- This dashboard is the first of its kind and is a preview to the full REIT ESG Annual Report to be released in March 2018.
- View the dashboard at reit.com/ESGdashboard

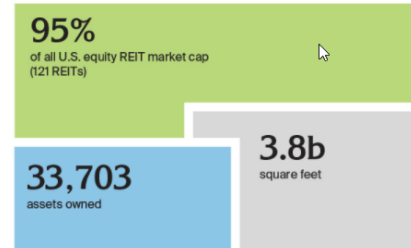
REIT ESG Dashboard

REITs are building momentum as they adopt new sustainability best practices that improve the bottom line for investors while protecting the environment.

Nareit partnered with GeoPhy in 2017 to identify and track ESG key performance indicators (KPIs) for the U.S. REIT industry. This dashboard is the first of its kind and is a preview to the full REIT ESG Annual Report to be released in March 2018. [Sign up to receive a free copy of the report.](#)

The REIT ESG Dashboard reflects publicly reported data representing over 95 percent of the REIT market cap.

2017 Scope of ESG Dashboard



ESG Fom Housekeeping

Video Interviews

App Download and Polling

Concurrent Table Sessions

Group Photo

Dinner Sign-up

#ESGForum

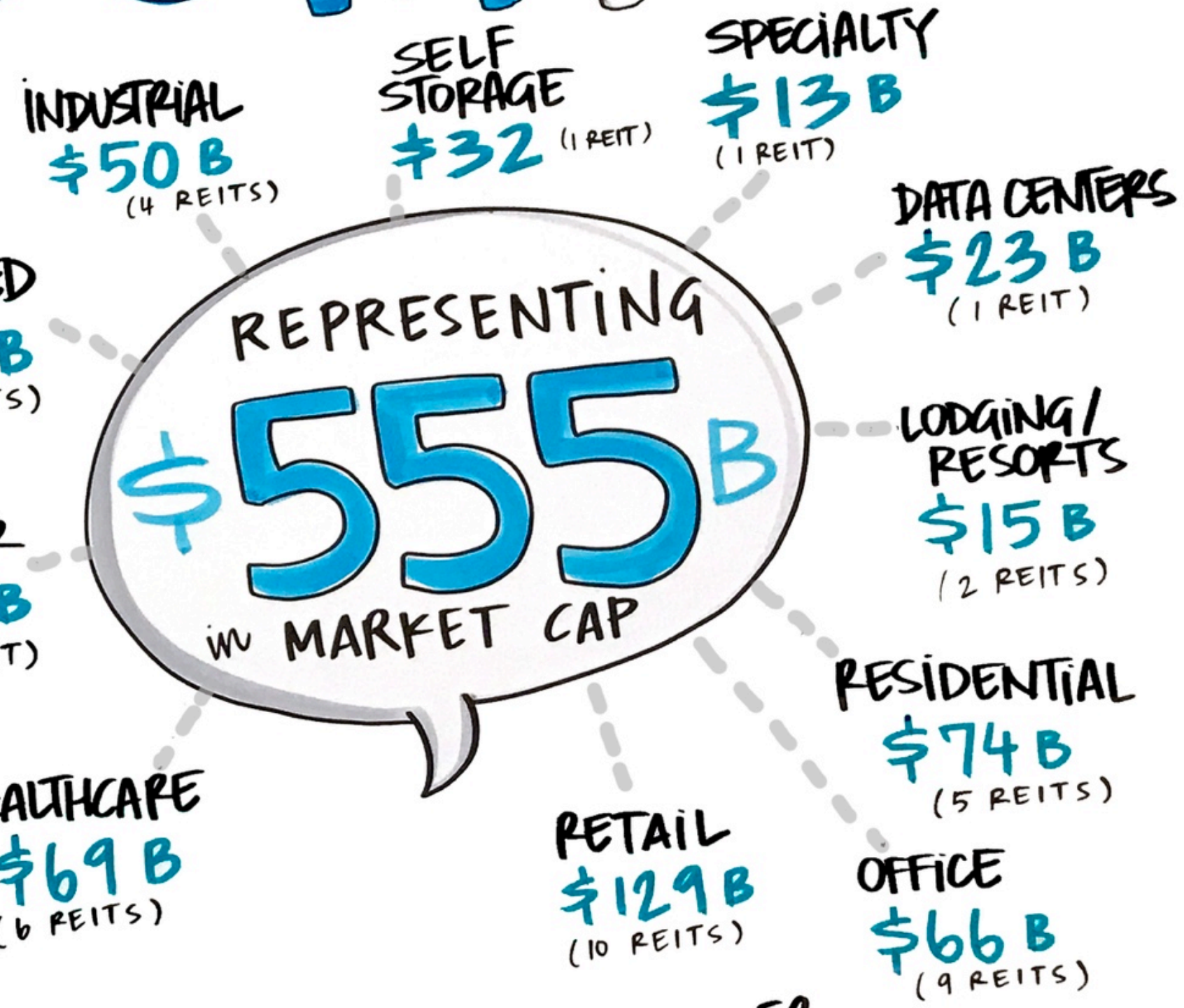
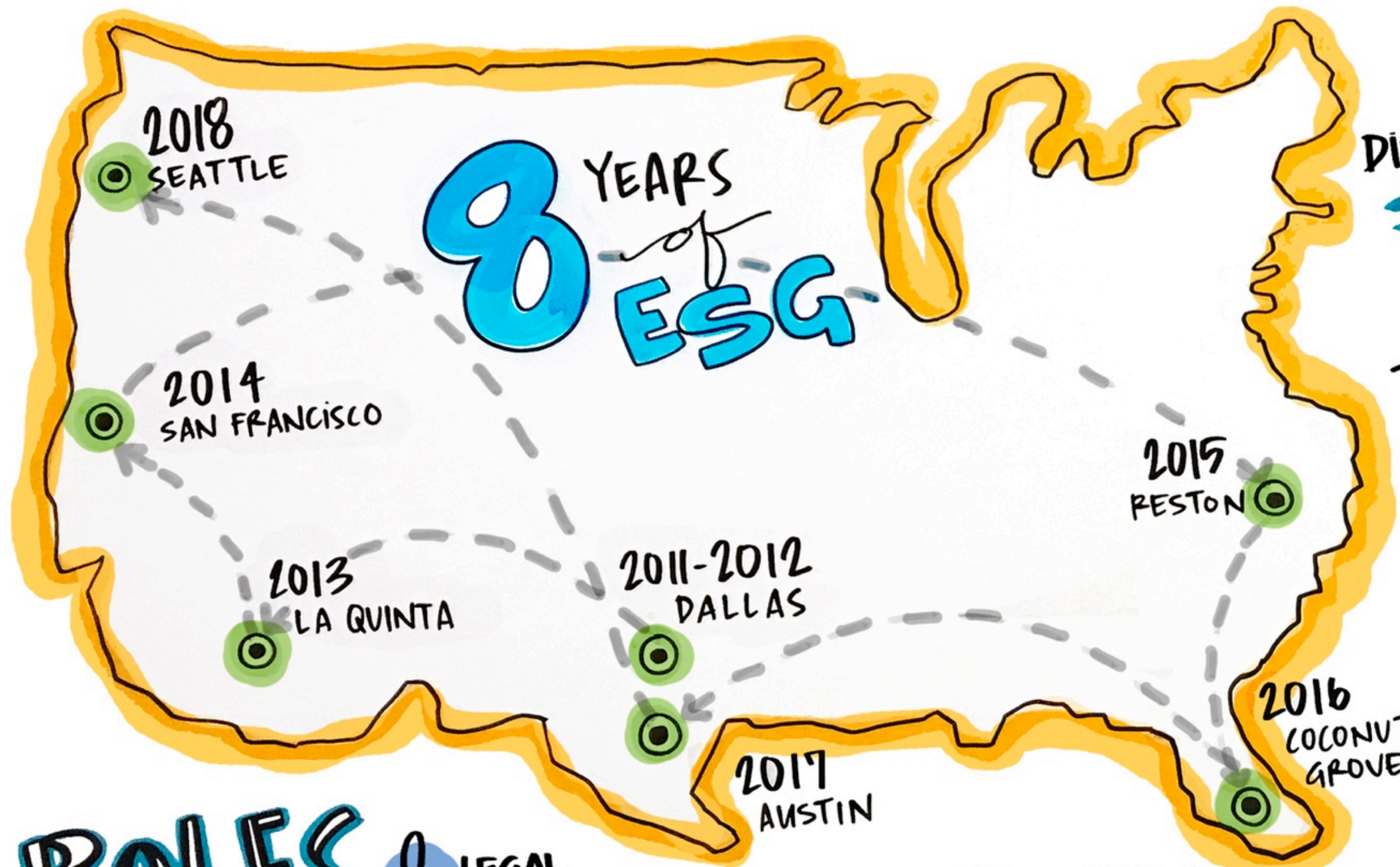
WELCOME

to the
Nareit.

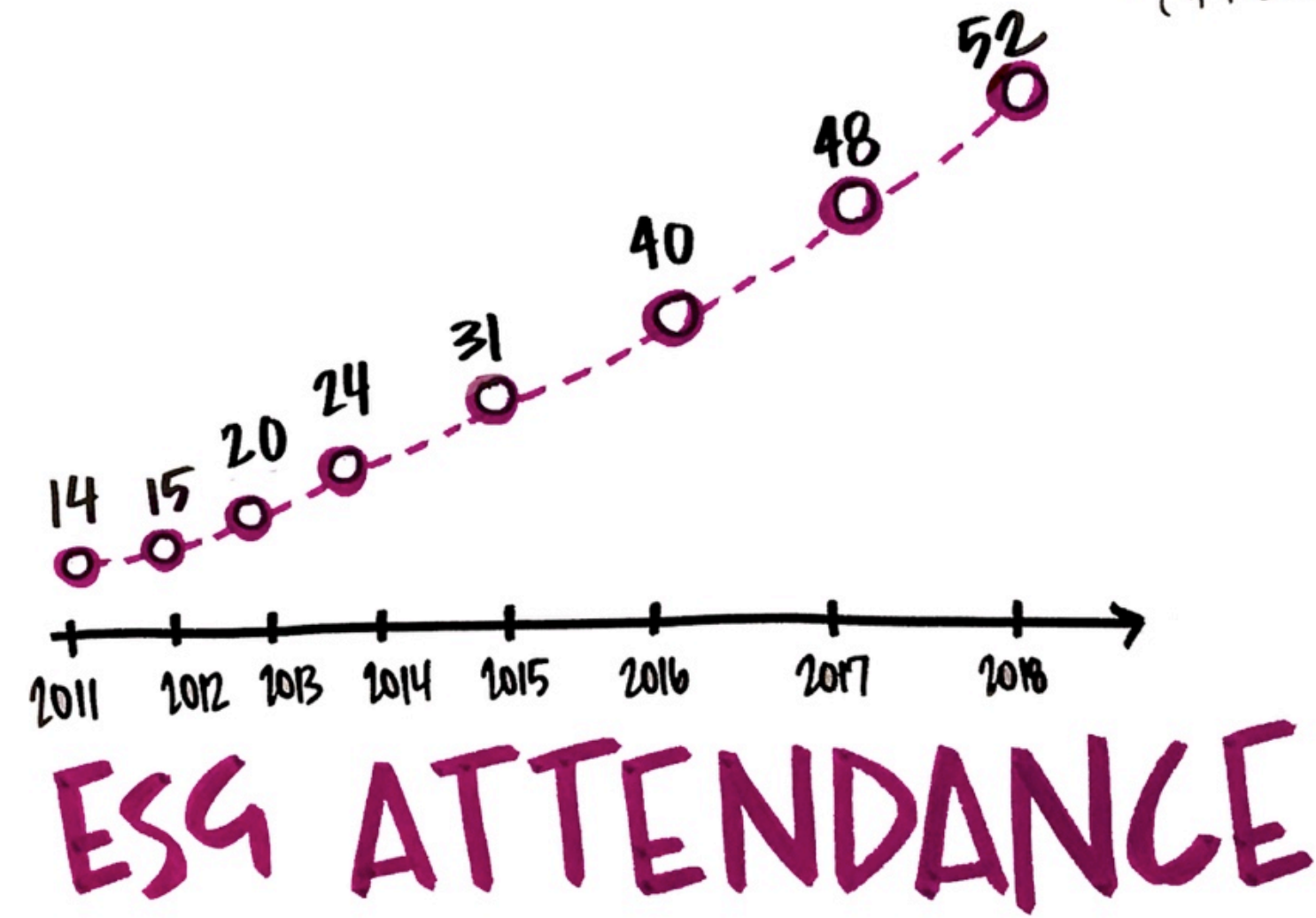


ESG forum

WHO IS IN THE ROOM?



ROLES



2018 ESG FORUM

KICKED OFF in 2011

ANNUAL SUSTAINABILITY REPORT GOING FORWARD!
WHAT MATTERS TO YOU?

ALIGNING WITH OUR MISSION

ESG

WE ALL CARE ABOUT ESG

RESC WORKING ON INITIATIVES

YOU'RE WELCOME TO JOIN... IN PERSON

INVESTOR

COMMUNICATIONS

OUTREACH

DEEPER ESG CONVOS

ISSUES OF CONCERN

"TRANSPARENCY IS BETTER THAN NOTHING!"

2018 NAREIT ESG GOALS

- RESC
- ADVOCACY
- ESG LEADERSHIP RECOGNITION
- ESG JUMPSTART PROGRAM
- ANNUAL ESG REPORTING & DASHBOARD
- NAREIT ESG FORUM
- INVESTOR OUTREACH for ESG

JUMPSTART!

REITs just BEGINNING: TIPS & TOOLS

REIT ESG REPORTING

- CONSISTENCY
- 30% NOT REPORTING
- FIRST YEAR OF BENCHMARKING
- MORE SPECIFIC in FUTURE

BETTER PRIORITIZING!
SUSTAINABILITY IS ABOUT SHARING

LEADER in the LIGHT AWARDS

40% OF REITs HAVE ESG STAFF

CREATING A PATH together

START the CONVERSATION

MAKE NEW CONTACTS

BUILD A FRAMEWORK

A VOICE

WE HAVE to WORK on the S&G

"GIG"

SUCCESSION PLANNING

WHAT KPIs FOR THE FUTURE?



SHARING, DIVERSITY, VOTING



BIG D.C. TEAM

DEDICATED

You

picked our TOPICS!

SHARE WHAT'S important to YOU

the SIZE of the REIT MATTERS

WE ARE SHINING A LIGHT in DARK SPOTS WITH ESG



2018

ESG FORUM

SEATTLE

#ESGFORUM



FOCUS ON TOPICS *you* SELECTED!



2011: FIRST KICK-OFF of THIS EVENT



SUSTAINABILITY



YOUR STORY MATTERS!

IMPACT SUSTAINABILITY STORY



INVESTOR OUTREACH for ESG



ANNUAL ESG REPORTING & DASHBOARD



ESG JUMPSTART PROGRAM



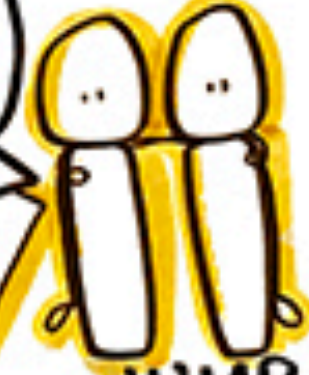
CARBON EMISSIONS
ELECTRICAL WATER



REPORTING



INVESTORS OUTREACH



JUMP START INITIATIVES

2017



LEADER in the LIGHT LEADERSHIP AWARDS



NAREIT ESG FORUM



RESC



ESG LEADERSHIP RECOGNITION



ADVOCACY



WHAT KPIs TO USE?



NEXT STEP ANNUAL SUSTAINABILITY REPORT



THIS IS A CONVERSATION STARTER

NEW WAYS of THINKING

- PAY: PERFORMANCE
- DIVERSITY
- GOVERNANCE
- PAY EQUALITY
- ETHICS
- AFFORDABLE HOUSING

PEAK TEAMS