



TISHMAN SPEYER FUNDS RECEIVE GRESB GREEN STAR FOR ALL SEVEN ELIGIBLE FUNDS

GRESB 2015 SURVEY RESULTS

For the second year in a row, seven eligible Tishman Speyer funds have received a Green Star in 2015. Additionally, an eighth fund, USO II, has received a Green Star after having been submitted for the first time this year. Tishman Speyer has submitted all eligible funds for the past five years.

FUND	TOTAL SCORE	IM**	MP*	GREEN STAR	PEER AVG. SCORE	IMPROVEMENT YR ON YR
TSEC	68	72	58	Y	56	4%
TSEV	68	72	50	Y	56	6%
ESOF	69	73	58	Y	58	14%
India Fund	58	69	53	Y	53	2%
Fund VI	64	70	53	Y	59	11%
Fund VII	65	69	53	Y	59	10%
Fund VIII	64	71	43	Y	59	8%
USO I	63	73	54	N	59	N/A
USO II	63	58	58	Y	59	N/A

* MP - Management & Policy

** IM - Implementation & Measurement

Note: Development-only funds are not scored in the main survey, since they do not have operating properties and cannot therefore respond in the Implementation & Management section.

INVESTOR REQUESTS

As we have seen in 2015, certain investors not only require participation in GRESB, but are beginning to ask for our individual Fund scores.

The following investors are currently GRESB members:

- Aberdeen
- Aviva
- PGGM
- CBRE
- BlackRock
- APG
- Bouwinvest
- Andra AP-fonden (APTWO)
- MetLife

KEY SURVEY HIGHLIGHTS

This is the sixth year of the GRESB Survey (Global Real Estate Sustainability Survey), which was co-founded by APG and is now the industry standard for sustainability benchmarking at the Fund level. There was an 8% increase in participants this year, from 637 to 688 funds, comprising more than \$2.1 trillion dollars of assets under management.



GRESB EXPLAINED

GRESB is an industry-driven organization that is committed to assessing the sustainability performance of real estate portfolios (public, private and direct) around the globe. It is sponsored by a group of institutional investors who aim to improve the sustainability performance and transparency of properties by Fund managers globally. GRESB is comprised of 180 investors, many of whom are key members of the Tishman Speyer investor community.

Each year, Funds submit both qualitative and quantitative data in applying for the GRESB Green Star.

Management & Policy includes a detailed review of the company's sustainability policies, corporate governance, internal sustainability management team and due diligence criteria. The maximum score for the section is 41.5 points, comprising 30% of the Fund's overall GRESB score.

Implementation & Management explores the company's environmental performance data (energy, water and waste consumption), greenhouse gas emissions, year-on-year data comparisons and the percentage of the portfolio covered by the given data. The maximum score for this section is 99 points, comprising 70% of the Fund's overall GRESB score.

In order to achieve a Green Star, the Fund must earn a score of over 50% in both sections of the survey.