

SHAPING THE ENVIRONMENT... IN ACTION

2008 SCORECARD

GWL Realty Advisors will report to our stakeholders and employees on an annual basis, how we are **shaping our environment** in both our managed assets and within our corporate offices. **Shaping the environment** is about reducing our footprint, encouraging conservation and advancing collective education, training and awareness. Our goal is to be good custodians of all resources and this extends to our financial responsibilities. The 2008 Scorecard is our inaugural report. Overall, 2008 was a year of significant action and further marks the excellent commitment of our employees and the investors, on whose behalf we work.

...WITHIN OUR MANAGED ASSETS

Carbon Emissions Reductions: Year over Year

We have been measuring the environmental footprint of office assets since 2001 using the resources of Energy Advantage, a third party energy management company and respecting the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard. From 2001 to 2008, we achieved a 19.3% reduction in GHG emissions in the office portfolio. These reductions can be attributed to:

- 1) Reduction in the consumption of electricity, natural gas, steam and oil as a function of retrofits, new technologies and changes in management and operations;
- 2) Changes in electricity emission factors; and
- 3) Climate considerations (cooler summers).

We began measuring our GHG emissions in our multi-family assets in 2007; and between 2007 and 2008, a reduction of 6.5% was achieved. Reductions can be attributed to decreases in the consumption of natural gas, electricity and oil. The driving force is improved efficiency; however, lower occupancy levels could also contribute to this decrease.



Allstate Corporate Centre, Markham



2008 Results

When 2008 is considered, in isolation and for all managed assets, emissions did increase slightly by 1.4% over 2007. This is a function of a net increase in the number of properties under consideration. At the same time, emissions intensity (a per square foot measurement) declined from 11.32 psf in 2007 to 10.98 psff for 2008.

Going forward, our corporate objective is to continue to reduce emissions to the lowest extent possible and ensure minimum emission levels are maintained. Waste measurement, reduction and recycling – the newest measures in our emissions reporting – will offer one of the best, future opportunities for emissions reduction. Commerce Court and 200 University in Toronto are setting the benchmark in our portfolio with waste diversion rates nearing 85%. Our diversion objective is to reduce and divert waste being sent to landfill sites.

Initiatives of Note in 2008

Some 2008 projects that we would like to highlight include:

- The introduction of hybrid vehicles that are used by building operations staff in the Greater Toronto Area; this practice complements the use of environmentally friendly snow and ice melting products within the industrial portfolio and an overall commitment to tenant education and awareness.
- The expansion of GWL Realty Advisors' Clean Green Program to articulate standards for not only the products used, but the processes by which office tenant space and common areas are cleaned.
- In response to and in anticipation of the implementation of the Toronto Waste Levy, a concerted effort is being made on the part of GWL Realty Advisors through Vertica Resident Services and our third party, multi-residential property managers to promote recycling within the multi-family portfolio. Efforts to divert waste towards recycling and away from landfills have exceeded expectations and in some buildings diversion rates are close to 50%.



Lessons Learned

As an organization, we believe that it is essential to assess critically how we implement programs and utilize lessons learned from these projects going forward. For example, with respect to the recycling effort launched in Toronto in the multi-family portfolio, we recognized that resident support was needed and we sought to encourage it. At the same time, we launched an awareness campaign. Despite these efforts, success could not be guaranteed. Those closely involved with the program reported a pleasant upside, "We expected some savings due to technical improvements and staff training, however, the biggest surprise was seeing how residents openly supported and got involved in the green culture initiatives promoted by our property managers."

Overall, when it comes to emissions reporting, experience has taught us that the efforts for tracking and reporting emissions are complicated. Nonetheless, we are pleased that engagement from all participants in the company has been increasing, and at the same time, awareness and education. The result of this effort is a framework that will guide decision makers to adopt future technologies, continue on the path of energy reduction and advance environmental stewardship.

BOMA BEST Certification Commitment

GWL Realty Advisors has also made a commitment to the Building Owners & Managers Association (BOMA) Building Environmental Standards (BEST) program, a rigorous and extensive certification program that demonstrates to tenants and clients that management of the property is founded on sound environmental stewardship and operating practices. The program is fully quantifiable.

To date, close to 70% of properties within GWL Realty Advisors managed office portfolio have achieved a BOMA BEST certification (buildings greater than 100,000 square feet). The objective is to certify 98% of the office portfolio by the end of 2011. In addition, we are also planning on seeking this certification for industrial and multi-family properties once a BOMA BEST program is finalized for these asset classes.

...WITHIN OUR CORPORATE OFFICES

In 2008, GWL Realty Advisors began measuring the environmental footprint of its corporate offices. This has been done in conjunction with Delphi, a third party firm recognized for its expertise in this specialized area. Measurement has been completed using the GHG Protocol Corporate Accounting and Reporting Standards and includes employee business travel (the latter being optional).

GWL Realty Advisors is reviewing its first report and will use it as a tool to educate ourselves about additional and new ways to reduce our corporate footprint. We are also rethinking how we can incorporate areas like daily employee travel to and from work.



Key Accomplishments in 2008:

- The majority of corporate and regional offices are now separately check metered for electricity; the objective, in this regard, is to:
 1. continue to set an example for our tenants and residents;
 2. identify areas for consumption reduction;
 3. facilitate measurement; and
 4. celebrate future savings
- In 2008, GWL Realty Advisors began using Forestry Stewardship Council (FSC) paper for our day-to-day copying and print needs as well as professional print jobs; FSC is an international certification and labeling system that guarantees that the forest products you purchase are from responsibly managed forests and verified recycled sources.
- Common practices adopted within our offices that seek to reduce emissions, recycle and reduce landfill include: 1) turning off computer monitors every evening; 2) encouraging two sided printing if not reducing printing where possible; and 3) recycling that extends to paper, bottles and cans, newspapers and cardboard packaging.

CORPORATE SOCIAL RESPONSIBILITY (CSR) ... IN ACTION

The foundation of GWL Realty Advisors' CSR is to support the communities in which we live and work. To learn more about our CSR statement, visit our website, www.gwlra.com. We are proud of our activities in 2008:

- In Toronto, we sponsored our fifth Habitat for Humanity townhouse and hosted three build days. We donated \$100,000 through the combined generosity of Great-West Life's Key to Giving program and our network of real estate suppliers, contractors and brokers.
- In Vancouver, we hosted two build days and donated \$16,500 to Habitat for Humanity through the combined generosity of Great-West Life's Key to Giving program.
- Thanks to the generosity of Great-West Life's Key to Giving program, we contributed \$10,000 to the David Suzuki Foundation in honour of Earth Day 2008.
- Aimed to collect 10,000 cans during our first annual, national food bank drive (November 17th to 21st); close to 8,000 cans were collected. This is in addition to property based initiatives like those at Commerce Place in Edmonton which has a quarterly food drive and several properties that hosted drives at Thanksgiving and Christmas.
- The Calgary team raised \$17,000 on behalf of the Heart & Stroke Foundation by participating in the Calgary Corporate Challenge.
- Vertica Resident Services (our wholly-owned subsidiary), together with the Greater Toronto Apartment Association (GTAA), collected 262,499 pounds of food during a 24 hour period for the food bank and achieved a world record.
- The efforts of individual employees are legendary and extensive but can be demonstrated by the spirit of the following drives:
 - The Mississauga team co-hosted a charity golf tournament and raised \$65,000 for the Credit Valley Hospital's capital campaign.
 - In Calgary, we raised \$60,000 for the United Way, mainly as a result of our Chairman shaving his head for this cause.
 - The Markham team led a new fund-raising initiative in support of Multiple Sclerosis and raised \$80,000 for this worthy cause.

For further information about any of our plans and actions please visit our website or contact Michele Walkau, Vice President, Corporate Resources at michele.walkau@gwlra.com



Photos Top to Bottom: Toronto Team at Habitat for Humanity, Don Harrison, Senior Vice President, Asset Management, presenting \$10,000 cheque to the David Suzuki Foundation, Calgary Team at the Calgary Corporate Challenge.