



SUSTAINABLE IMPACT

HOW EDENS IS BECOMING RECOGNIZED
AS ONE OF THE MOST SUSTAINABLE REAL
ESTATE COMPANIES IN THE COUNTRY

MARCH 2018





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MOSAIC — FAIRFAX, VA

BUILDING A FUTURE that Lasts for Generations

EDENS is a retail real estate owner, operator and developer of a nationally leading portfolio of 125 places. Our purpose is to enrich community through human engagement. We design our places to achieve 3.5 trips per week and 5 hours of dwell time. Communities thrive when people connect with one another. When people come together, they feel a part of something bigger than themselves and prosperity follows — economically, socially, culturally and soulfully. Economies expand, businesses prosper, education flourishes and our cultural infrastructure grows stronger and more efficient.

Simply put, a strong enriched community is a sustainable community. It benefits the individual and the neighborhood, as well as the greater society. People of all ages who feel a sense of belonging tend to lead happier and healthier lives, and strong communities create a more stable, supportive and successful society.

Stewardship is one of our eight core values. Stewardship is about more than the best practices of using the right materials, practices, and policies; stewardship is the thoughtful care, development and utilization of all our resources and assets to ensure our world; business and communities are sustainable for the future.

*“A strong enriched
community is a sustainable
community.”*

As a leader in real estate development, ownership and operations, EDENS oversees the daily ebb and flow of significant resources. We focus on building a business and communities that last for future generations. Yes, we have to get those best practices right—like materials and systems, walkability, access to mass transit and cultural amenities, as well as open space and intimate gathering

spaces. But we also have to see the larger context and the role social accountability plays. That’s why stewardship is so critical. We are always evolving, we know that what we build today is actually about tomorrow. It’s our responsibility and our privilege to lead the way. The places we build today will shape their community for generations to come.

Jodie W. McLean
Chief Executive Officer
EDENS



THE foundation

In 2008, EDENS formed a task force to examine our sustainable practices and make recommendations for the future. The effort is borne from our commitment to stewardship, one of our eight Core Values, and our goal to develop, nurture and manage our people, places and financial assets to ensure our business and our world are sustained for future generations. The task force continually reassess the five key areas of sustainability:

1. Sustainable Building Practices that define our relationship with the built environment, including third-party certifications, materials and systems, as well as green design principles.

2. Resource Management we manage that which we measure. Therefore, we measure our output which leads to conserving energy and materials, reducing our carbon footprint and improving our bottom line.

3. Green Relationships that enable us to collaborate with retailers, investors, vendors, lenders, municipalities and other service providers to have a bigger, collective impact.

4. People, because our employees and colleagues must continue to learn and explore new ideas, techniques and initiatives to keep EDENS, our work and each other moving forward.

5. Enriching Community, because we are committed to enriching all of our communities through human engagement, practices and policies as well as our outreach and our sense of civic purpose.

All of the task force's recommendations have been implemented and have had a significant, positive impact on our business and culture. Now it's time to start a new chapter on what it means to be a sustainable organization—one focused on innovation and the best practices defined by our industry.

This report is meant not only to provide an update on our status in the five areas of focus—areas that we continue to believe are valid—but also to offer a sense of how our thinking has evolved and progressed over the last few years.



THE bigger picture

For us, sustainability is more than best practices. Green roofs, the use of rapidly renewable materials and energy efficiency are all important, but today these are the standard currency of our world. We make these efforts because they're the right thing to do.

At EDENS, we take a broader view, one that alights on not only our places, but also our people and the communities in which we serve. This means that we need to be intentional about our purpose to enrich communities. It means we embrace our purpose and values more than we ever have; that we go beyond being green or sustainable; and push ourselves beyond conventional thinking. Our hope is to continue the movement at EDENS to foster:

A Culture Of Sustainability

We know that true stewardship is not an additive process; rather, it is an integrative one that relies on top-down commitment,

engaged employees, behavioral transformation and ongoing research and education. While policies are important, our culture carries the day.

A Commitment To Social Accountability

Our purpose has always been to enrich communities, and we've gone above and beyond to quantify our actions and impact. In 2016, we established benchmarks and methodology of how to measure how we enrich communities and how we can do more, making a strong statement about our commitment to positive social change.



WHERE we are today

Sustainable Building Practices

From our sustainability scorecards and guidelines, to our green leases and eco-friendly tenant handbook, we take a forward-looking approach to sustainable materials and construction. Our policy is to choose sustainable, eco-friendly options whenever possible and encourage our partners and tenants to do the same.

Resource Management

Resource management reduces consumption and measures our progress. EDENS uses Energy Star Portfolio Manager to monitor water, gas and electricity usage across our portfolio. As of 2017, we have achieved a 28% reduction from our 2008 baseline in common area electricity usage and recycled 2,000 tons of waste.

Green Relationships

Our internal, eco-minded initiatives are further strengthened by our work with outside agencies and programs. We are developing a strong relationship with the Department of Energy through our implementation of Energy Star software. We also have links to the U.S. Green Building Council with our years-long commitment to LEED, setting the goal for all our design and operations staff to be accredited, as well as our decision to certify all buildings at Mosaic and South Bay as LEED for neighborhood development.

People

As a company that cares deeply about our communities and generations to come as well as the engagement of our employees, we encourage learning and LEED accreditation throughout the entire organization from design, development, construction, operations to accounting. We believe learning more about green building practices and leads to a better understanding of our business and the importance of sustainability.

Enrich Community

As a company that enriches communities, EDENS believes that a well-connected community is a sustainable one. That's why we design small intimate gathering spaces into our places which also serve as a community-focused way to off-set carbon emissions. We encourage both our retailers and community groups to take advantage of the canvas of our places to host outdoor events and engage with one another through conversation in a beautiful outdoor environment.



NOTABLE accomplishments

While we always have the big picture in sight, we continue to focus on making a measurable, positive impact on the well-being of our employees, our retail partners and the communities where we operate. A few noteworthy efforts:

We continue to execute **Green Leases** for all of our new agreements, and have been successful in educating our retail partners on environmentally friendly practices and materials that not only save money, but reduce greenhouse gases and carbon emissions.

Our **Sustainability Scorecard** provides benchmarks for our developments and ensures that we continue to move forward as best practices in the industry become more advanced.

We continually examine our landscaping to minimize our impact on the environment. From design and implementation to management of our landscapes, we strive to conserve water and energy, reduce waste and decrease runoff. Today we use **propane-powered mulching mowers at 80%** of our properties, which kept 900 tons of grass clippings out of landfills in 2017. In 85 of our centers, we

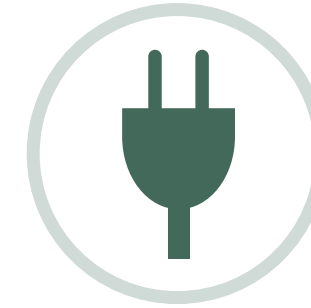
use organic or natural lawn care products. These are simple changes, but their effects are significant: We reduced water consumption, reduced the use of fertilizers, reduced the cost of transporting waste to the landfill and minimized the use of landfill space.

Since 2008, we have reduced our common area energy consumption by **5,930 MWh saving \$850,000 in operating expenses**. This is a 28% reduction in our common area energy use—the equivalent of the greenhouse gas emissions from driving 3 million miles. This reduction is a result of the installation of high-efficiency fixtures and long-lasting lighting, as well as smart controls. The use of controls and sensors—from devices that automatically adjust for sunset to smart wireless controls that can be adjusted remotely—help us reduce maintenance costs and consumption while improving overall lighting quality and customer comfort.

Since installation in 2012, the **solar panels** at South Bay in Boston have generated 1,806 MWh of electricity—effectively keeping 1,300 metric tons of carbon dioxide out of the atmosphere and saving the equivalent of 146,000 gallons of gasoline.

Our security guards regularly use **hybrid cars** exclusively and, weather permitting, T3 electric patrol vehicles. At those places that shuttle shoppers to and from mass transit, all courtesy buses rely on natural gas.

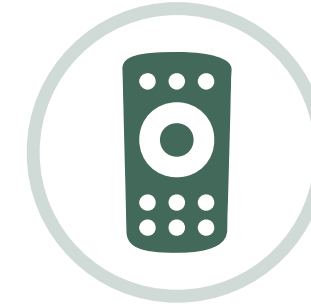
For all of our properties, we have elected to **purchase renewable energy credits for 100% of all common areas** across our portfolio. This purchase signifies that our common area electric consumption was generated by a zero emissions renewable energy source like solar, hydropower and wind. Not everyone in our industry chooses this path, but EDENS has because this is how we are continuously demonstrating our commitment to sustainability.



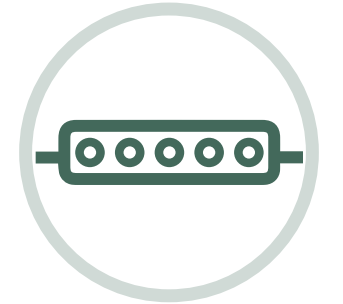
ENERGY EFFICIENCY COMMON AREA ELECTRIC REDUCTION



28%
LESS ENERGY
2017 VS 2008
BASE YEAR



41
PROPERTIES
WITH REMOTE
CONTROL LIGHTING



2080
LED
RETROFITTED
LIGHTING FIXTURES

CASE STUDIES

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CASE STUDY: Our Properties, Green From the Ground Up

EDENS redevelops existing properties and makes them more sustainable in the process, and we are just as committed to minimizing our impact on the environment with our new-build developments.

Mosaic in Fairfax, VA is a prime example. Formerly a rundown parking lot and warehouse district that was wasting resources and creating a blight in an otherwise sought-after suburb of Washington, DC, Mosaic is now an energy-efficient, urban district that has exceeded all expectations.

Since EDENS began the process of developing this new urban community, Mosaic has been a case study in intelligent urban design, enhancing the way people interact and enrich community. **Mosaic was also a pilot project for the country's LEED Neighborhood Development Program and achieved LEED certification.**

Building on our success at Mosaic, South Bay, in Boston's Dorchester neighborhood, will become our latest LEED ND certified project. South Bay design gives thoughtful considerations to compact development, alternative transportation and connection with amenities such as restaurants and parks.

Looking to the future, the process of designing and building places has been a powerful learning experience for EDENS. We are more devoted than ever to sustainable building practices, as seen in our recent redevelopments and in our commitment to achieving LEED certification on many of our new buildings.



27
LEED
ACCREDITED
EMPLOYEES



MOSAIC — FAIRFAX, VA

CASE STUDY: Great Design Creates Community Connection in Boston

The design of South Bay, before all else, seeks to make great streets. **Great streets enable the critical human need for community interaction.** They encourage engagement through social connectivity, and are able to be shaped by the diverse array of people, both individually and collectively.

Many of the city-building, street-focused objectives of the US Green Building Council's LEED for Neighborhood Development (ND) program align closely with the inherent design intentions of South Bay. With a strong focus on implementing walkable streets, enhancing connectivity, use of existing infrastructure, accessibility to public transit, thorough stormwater control measures and energy efficiency, South Bay strives to become a model for smart, sustainable infill growth in Dorchester and an impetus for future redevelopment and rejuvenation. The project targets a Gold-level LEED ND certification.

Furthering on the project's street-centric and community-focused design, South Bay's exterior public space is **adorned with details made in Dorchester — many designed just blocks from the property.** As one of America's oldest, lasting neighborhoods, Dorchester has been a self-made community since 1630. To this day, it houses numerous talented carpenters, blacksmiths, glassblower craftsmen, artisans and artists.

Mahogany and iron lattices, corten steel signs, hand-painted murals, bronze medallions, solid benches, tables, planters and bike racks fill the sidewalks and embellish façades

at South Bay, all of which are made in Dorchester.

South Bay seeks to enrich community not only through sustainable and thoughtful urban design, but also through enabling members of the community to contribute to its actual construction. From that contribution will arise a communal sense of ownership, pride, and the desire to sustain.



SOUTH BAY — BOSTON, MA



CASE STUDY: Renewable Energy Credits Offset Fossil Fuel Usage

EDENS has strived to offset the environmental impact of common area electricity consumption across our national portfolio by funding and investing in renewable power and reduced emissions.

Since 2015, EDENS has purchased Renewable Energy Credits (RECs) equivalent to all its common area electricity consumption, totaling 78,500 MWh offsetting 60,100 tons of CO² from conventional electricity generation. This offset is equivalent to nearly 6.2 million

gallons of gasoline or the **emissions from more than 12,000 passenger vehicles**. Most significantly, these REC purchases signify that our electricity was generated by a zero-emissions resource.

EDENS is continuously working to reduce energy use and be as efficient as possible. Purchasing renewable energy credits takes our carbon reduction one step further. A REC represents the environmental attributes of 1 MWh of renewable energy generated and delivered to the power grid.

Electricity generated by “green” renewable resources reduces the need for electricity from fossil fuels, avoiding the greenhouse gas emissions and other negative environmental effects related to conventional electricity generation.

By supporting green power through purchasing RECs, EDENS makes a real difference: We improve our environmental impact, we channel funds directly to renewable energy projects and we demonstrate sustainability leadership.



CASE STUDY: Moving Along by Using Propane-Powered Mowers

Propane emits 30% less carbon dioxide than gasoline, so EDENS piloted a small program of propane-powered lawnmowers in the Northeast US five years ago.

The program has now expanded to 110 properties, covering 80% of our national portfolio. These same mowers also have special mulching blades that keep 900 tons of grass clippings out of landfills every year.

Beyond our places, EDENS is creating a ripple effect across our communities by insisting that landscaping contractors use this equipment as well. We've ensured that same equipment is also used at properties we don't own, reducing emissions and landfill waste even further. By the end of 2018, we expect to have 100% of our properties mowed by propane-powered mowers.



110
PROPERTIES
USE NATURAL
LAWN CARE
PRODUCTS

CASE STUDY: Well-being at our Workplace for Healthier Living

At EDENS, enriching community starts at home, around the table. We lead with our people, who create our unique culture. We care deeply about wellness. We emphasize the well-being of our people — emotionally, intellectually, physically and spiritually. We do this by combining exercise, health, knowledge and social opportunities.

Our employees are afforded numerous wellness benefits such as subsidized gym memberships and weight loss programs. Annual employee walkathons, like the Walk For Life for Breast Cancer, the Mosaic Mile and Fit Foodie Run, encourage people to get out and move as much as possible and prioritize outdoor space. EDENS also sponsors sessions on wellness. In 2017, we engaged Dr. Ann Kulze, a best-selling author and physician, to present a blueprint on the science of nutrition and healthy eating in a special workshop for employees.

We constantly emphasize the sharing of knowledge — experiences, accomplishments and best practices — through company-wide Town Hall



sessions, Lunch & Learn sessions and an award-winning intranet website. EDENS also infuses education and career knowledge by supporting professional memberships, certifications and accreditation such as LEED, CPA, CMA, CSM, and CPM.

Notably, beginning in 2014, EDENS implemented the People Fuel program to fuel our people to perform at their highest level, and to be fully energized throughout all aspects of our lives. As of 2018, 35% of EDENS employees will have participated in this two-day workshop offering practical ways to decrease fatigue and stress, increase emotional resilience, sharpen our focus, strengthen our

sense of purpose and bring forth our best selves.

EDENS holds an annual Service Day to perform community service work. In 2017, we closed our offices for our 13th annual Service Day, and we came together as a community to give more than 2,000 hours to 15 different organizations across all our regions. Our community service work includes building homes, assisting with hurricane relief efforts, cleaning up urban areas, supporting art education and more.

All these strategies help us sustain momentum and provide additional capacity to meet the challenges ahead.



CASE STUDY: Well-being at Our Places Inspires Community Connection

Sustainability is more than reducing energy consumption and reducing waste; it's about improving lives.

When people care about their communities and their environment, they are happier, healthier and more connected. EDENS has championed a number of programs over the last few years to accomplish just that.

Yoga in the Park has been widely popular at several of our places across our portfolio, including River Market in Ft. Lauderdale, FL, and Mosaic in Fairfax, VA. Also, River

Market in Fort Lauderdale has been curated to specifically promote a thriving and healthy lifestyle, featuring a Whole Foods Market with a bistro, an Orangetheory Fitness, a yoga studio and a lululemon.

EDENS has cultivated a connection with community resources, including **Special Olympics Florida**, **United Way of the Midlands SC**, the **Challenged Athletes Foundation** and the **Boys & Girls Clubs of Dorchester** to support health and well-being.

We partner with different organizations to support sustainability in our places, including having a leadership role on the ICSC RetailGreen Committee, execute green leases with our retail partners and establish Sustainability Guidelines with our retailers.

For us, the bottom line is that people come first and a healthy community is a sustainable one. This is the core of our philosophy



SOUTH BAY — BOSTON, MA

CASE STUDY: Integration of Solar Power at South Bay

We have made great strides over the last several years in reducing our energy consumption and relying more heavily on renewable resources, particularly solar power. Solar power has been a huge part of our sustainable strategy.

The high-profile South Bay Center located adjacent to I-93 in Boston's Dorchester neighborhood recently opened an exciting phase enabling community interaction. These efforts create even more excitement

by powering the shopping center with clean, green, renewable energy. The solar energy system at South Bay supplies 100% of the common area electric needs.

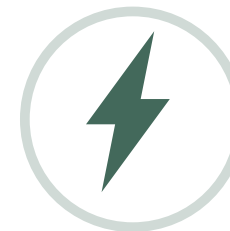
The 44-acre center supports 800 high-efficiency solar panels. The system generates an average of 300,000 kilowatt hours annually and since the system's deployment in 2012, it has generated more than 1,806,000 kWh and saved nearly \$50,000 in energy costs. This

renewable energy spared the air 1,400 tons of harmful greenhouse gases, **equivalent to the air filtering of 32,500 trees.**

Over the next 20 years, **the air pollution saved will be comparable to driving 10 million miles.** Operating under a power purchase agreement, the system has proven to be a very sound investment by not costing the center and providing inexpensive, clean, renewable energy for decades to come.

SOUTH BAY SOLAR DASHBOARD

AS OF DECEMBER 31, 2017
TOTAL ENERGY
GENERATED EQUALS



1,806
LIFETIME
MWh



1,375
TONS OF
CO² SAVED



146,425
GALLONS OF
GAS SAVED



\$46,000
LIFETIME
SAVINGS



BURLINGTON CROSSROADS — BURLINGTON, MA

CASE STUDY: Shining a Bright Light on LED Technology

Intelligent use of lighting controls and LED lighting conversions at our properties are main drivers for our 28% reduction in energy use. Efforts range from clocks that automatically adjust for changing sunsets depending on location and season, to smart wireless controls that can be operated via mobile devices. As an added benefit, these smart devices also enable better management of fixture burn, reducing maintenance costs and consumption while improving lighting quality. Currently, 41 of our properties have digital remote lighting controls.

All EDENS places under development and re-development are lit (or actively being retrofit) with LED lighting. This kind of lighting uses up to **60% less energy**, has less mercury and reduces the amount of chemicals going into landfills. Also, since LEDs last longer and need to be changed less often, maintenance costs are lower. Lastly, because it is closer to sunlight on the spectrum, LED provides better lighting quality for healthier living.



17
LED RETROFITTED
PROPERTIES,
WITH ANOTHER 12
PLANNED BY THE
END OF 2018

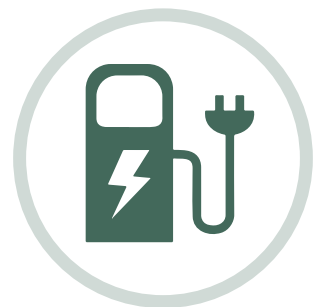


CASE STUDY: Hitting the Road with Electric Vehicle Charging

Why implement electric vehicle charging stations (EVCS)? At EDENS, we see more and more electrically powered vehicles on the road and more demand for charging stations in the communities we are located. To that end, we are partnering with several charging station providers, including ChargePoint and Tesla, to meet this demand. In addition, several of our retail partners, such as Whole Foods, are also providing charging stations. Superchargers are available at some locations with the more common Level 2 chargers available in most locations. EDENS has taken advantage of state and local

grant opportunities to advance our EVCS offerings. Over the last year, the company has been awarded \$43,100 to install EVCS.

To date, we have more than 52 electrical vehicle charging stations at 14 properties, with an additional 112 EVCS at another 14 properties planned over the next two years. That means that EVCS are available at more than 25% percent of our places. Not only do EVCS help to make our future more sustainable, they provide a benefit to the community and build upon EDENS' reputation for being a leader in sustainability.



164
EVCS
AT 28 PLACES
IN THE NEXT
TWO YEARS



WHERE we're going next

EDENS consistently looks to the future of sustainability.

We manage what we measure.

No matter what programs we implement and goals we achieve, we know we can always do more. With that in mind, we have looked at the milestones we have reached and created a number of objectives to meet or exceed by 2020.

These goals will define our efforts for the next several years, from construction and operations, to leasing and development. Beyond our own carbon footprint, we will lead our industry with these goals, remembering that our collective impact has the potential to change how businesses operate across the country and the environment in which we live.

Resource Efficiency & Renewable Power



30% OF PROPERTIES actively being **energy benchmarked in Energy Star Portfolio Manager**

1 YEAR
>>>

IN 2018, 100% OF PLACES benchmarked



2008-2017 **saved more than 5.9 MILLION kWh OF ELECTRICITY**

5 YEARS
>>>

Reduce common area electrical usage by an additional **10%** or **3.3 MILLION kWh** of electricity: equal to the **electric use** by **300 HOMES IN ONE YEAR**



Reduced our carbon footprint **BY 10,000 TONS** of CO₂ per year

5 YEARS
>>>

Reduce our total carbon footprint by another **2,500 TONS EQUAL TO THE AIR FILTERING OF 66,00 TREES**



28% REDUCTION of energy and water consumption over 2008

5 YEARS
>>>

Increase renewable power generation **BY AN EXTRA 20%**

Lighting



20% REDUCTION of lighting costs

5 YEARS
>>>

Cut lighting costs in half, **SAVING MORE THAN \$1 MILLION**



17 PROPERTIES LED retrofitted

5 YEARS
>>>

Triple the number of properties retrofitted **TO 51, EACH WITH A TYPICAL PAYBACK OF LESS THAN 3 YEARS**

Waste Diversion & Reuse



2,000 TONS Of waste **recycled** since Fall 2012

5 YEARS
>>>

Increase waste recycling to **4,000 TONS**

Education & Awareness



5 LEED CERTIFIED projects / buildings

5 YEARS
>>>

90% of all (re)developments **LEED CERTIFIED**



27 LEED ACCREDITED employees to increase sustainability knowledge and awareness

5 YEARS
>>>

INCREASE TO 50% OF EMPLOYEES being educated in **LEED**



UPTOWN PARK — HOUSTON, TX

ON THE horizon

While we are proud of our accomplishments so far, we also know that we have to do more to properly develop and utilize our resources to ensure that our world and our business are sustained for future generations. Moving forward, we are exploring three key initiatives so we can continue to lead our industry.

1. Fuel Cell Technology

Fuel cell technology is making incredible strides and we are in the planning stages of implementing a cutting-edge energy server at several EDENS properties. Each server provides 200kW of power, which is enough to meet the baseload needs of 160 average homes or an entire office building in roughly the footprint of a standard parking space. It is nearly twice as efficient as comparable systems, and uses low-cost, common materials, rather than the precious metals and corrosive acids of older technologies. While local power is a relatively novel idea in the retail industry, we believe that widespread use could change the world.

2. Prefabrication

EDENS is currently beginning to work with our partners in the design and construction industries to better understand how to build

in a more sustainable and efficient manner. Construction is one of the most resource-intensive industries on the planet and prefabrication is proving to be the future. The benefits are significant and include reduced waste, improved quality, reduced construction schedules and ultimately cost savings.

3. Resiliency

Resiliency is the capacity of individuals, communities, institutions, businesses and systems within a city to survive, adapt and grow—regardless of what kinds of chronic stresses and acute shocks they experience. Whether through the upgrades we make to our existing properties, physical planning at our new developments or contingency planning through our operations team, we strive to make our places resilient in support of our retail partners and the communities they serve.

4. Planning for a Driverless Future

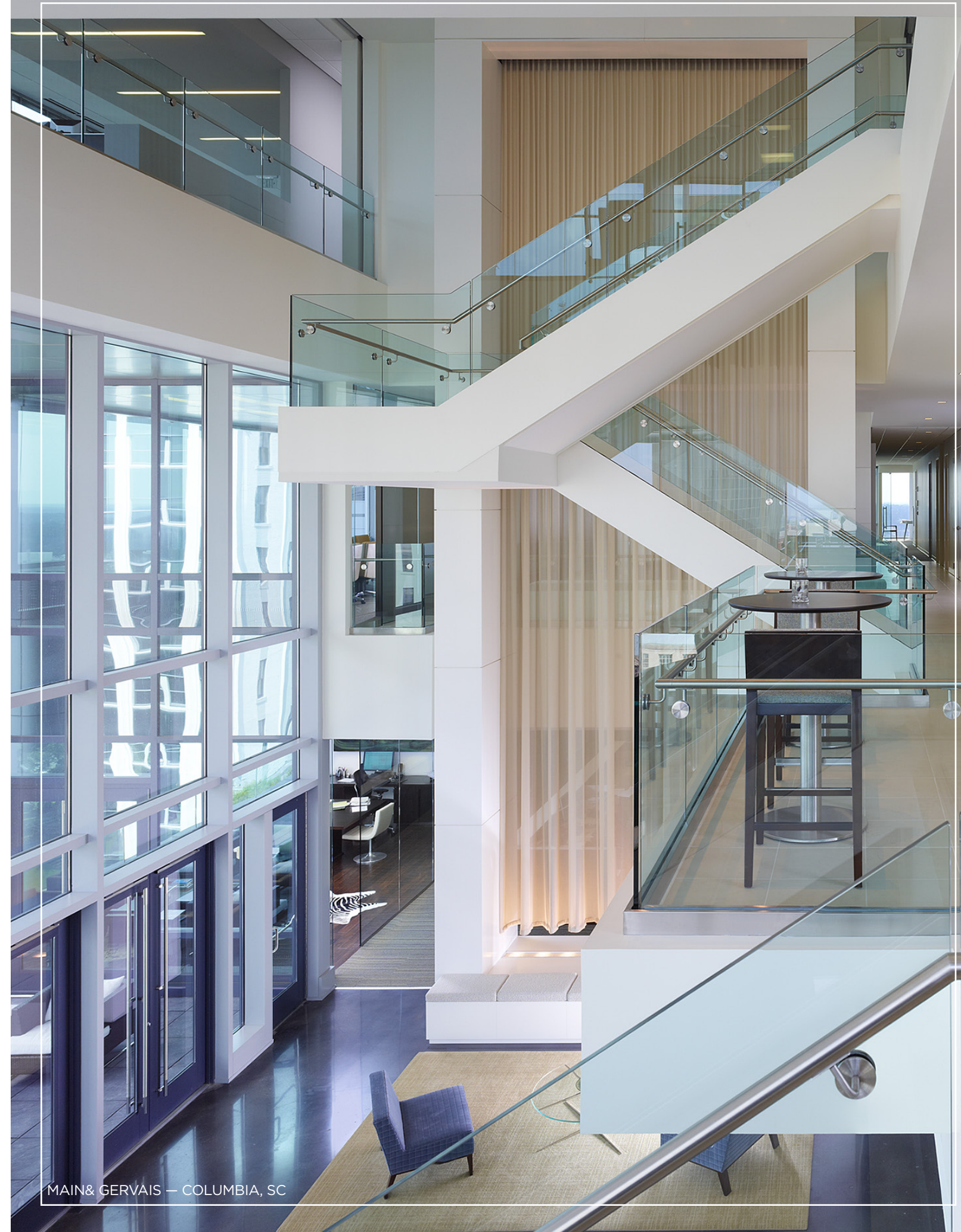
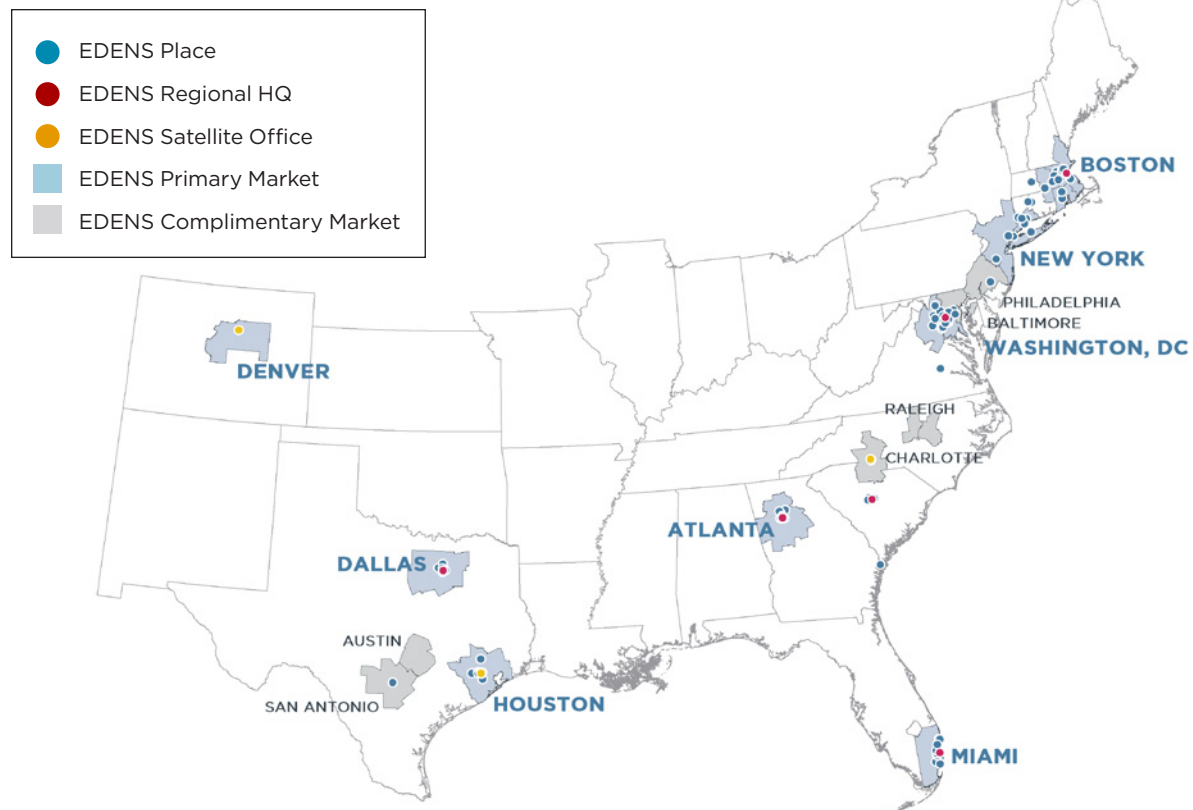
It is clear that driverless vehicles will be part of our lives in the near future. At EDENS, we are focusing on what those impacts may be to our places and communities we serve. From providing convenient drop-off locations for driverless cars or locating electric vehicle charging stations, to planning for the conversion of parking decks to buildings, EDENS is working with industry partners to help lead the discussion.

ABOUT EDENS

EDENS is a retail real estate owner, operator and developer of a nationally leading portfolio of 125 places. Our purpose is to enrich community through human engagement.

We design our places to achieve 3.5 trips per week and 5 hours of dwell time. We know that when people come together, they feel a part of something bigger than themselves and prosperity follows—economically, socially, culturally and soulfully.

Our work is bigger than real estate; we are in the business of humanity.



est. 1966

Washington, DC // Boston, MA // Dallas, TX // Columbia, SC // Atlanta, GA // Miami, FL
Charlotte, NC // Houston, TX // Denver, CO

EDENS.com

