

PROJECT HANDBOOK

KENNEDY ASSOCIATES REAL ESTATE COUNSEL, LP

**SUSTAINABILITY MANAGEMENT PROGRAM
FOR EXISTING MEDICAL OFFICE BUILDINGS**



CHELSEA GROUP, LTD



Version 1

Issue Date: March 2010

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PROGRAM DESCRIPTION

PURPOSE

The purpose of this Sustainability Management Program is two-fold: first, to implement a portfolio level sustainability program at the 12 subject properties using a Sustainability Management Report process; second, to provide a balanced program and outputs that allow identification of significant financial return and reduced operating expenses, and that also provide identification of sustainability enhancement opportunities, namely LEED-EB O&M certification. Chelsea Group has entered into a Goods or Services Agreement with Kennedy Associates which shall govern the projects at each site.

OBJECTIVES

DELIVER METHODS TO:

- **Pre-screen a building** for percent complete towards LEED-EB prerequisites (minimal sustainability)
- Establish a preliminary **feasibility gap assessment** to achieve LEED-EB certification and maximum sustainability potential
- Develop a complete **building profile** with sustainability management features and potentials (Sustainability Management Report [SMR])
- Develop a complete **portfolio profile** reflecting sustainability management features and potentials (Sustainability Management Portfolio Report Dossier [SMPR])
- Provide a coordinated capital expenditure plan to **advance sustainability** at each property and at the portfolio level, and if appropriate, support in achieving LEED-EB certification
- Provide means to **prioritize investment** in sustainability opportunities
- Provide access to on-going **benchmarking and multi-year tracking** of sustainability features and potentials to enhance the management of sustainability programs at each property and for the portfolio

PROGRAM BASIS

USGBC LEED 2009 FOR EXISTING BUILDINGS: O&M (V3)

Projects will be done under the LEED 2009 EB: O&M (v3) version.

US EPA ENERGY STAR®

ENERGY STAR Portfolio Manager serves as the program's building utility database and calculates the carbon footprint in the Statement of Energy Performance (SEP).

PROGRAM COMMUNICATION

PROJECT TEAM

Project team members are identified in Appendix A. Portfolio level communication will stream through Clint Hinds, Kennedy, and Alexis Dattilo, Chelsea Group.

PROJECT STATUS REPORTING

CGL will issue a status report each week with meeting announcement to Clint Hinds and Christian Gunter, Kennedy, and Chris Gordon, Trammell Crow Company.

PROPERTY LEVEL INTERFACE

CGL Regional Technical Manager, Terry Gorski, oversees team member interface with the primary property manager of each building.

PROGRAM PROCESS AND SCHEDULE

Chelsea Group has entered into a master Goods or Services Agreement with Kennedy Associates with sub-agreements to individual properties which shall govern the projects at each site.

PROCEDURE

- All Kennedy orders are approved by Christian Gunter and Clint Hinds of Kennedy and issued to George Benda of CGL
- All communication issued to the entire group is approved by Clint Hinds
- Primary technical contact for the property managers will be with Terry Gorski, CGL Regional Technical Manager (RTM)
- Primary process contact for the property manager will be with Alexis Dattilo, CGL Director of National Accounts (DNA), cross support by Kelly Witosky, CGL National Account Manager (NAM)
- Primary administration and financial contact for Kennedy will be Clint Hinds of Kennedy and Chris Gordon of Trammell Crow Company, and for Chelsea Group it will be Pat Benda, Chief Administrative Officer

REPORT DELIVERY

- CGL DNA, Alexis Dattilo, delivers preliminary and final draft reports to property manager and Kennedy Program Managers copied
- Kennedy property managers direct questions and revision comments to the CGL RTM, Terry Gorski
- CGL RTM delivers Portfolio Dossier to Kennedy Program Managers

COMMENTS & CHANGES

Contract provisions include a one-time revision to the Gap Analysis report and a one-time revision to the Portfolio Dossier. Additional revisions are available at an additional fee.

**PROJECT HANDBOOK: SUSTAINABILITY MANAGEMENT PROGRAM
KENNEDY ASSOCIATES REAL ESTATE COUNSEL, LP**

SCHEDULE

STEP	KENNEDY TASK	PM INPUT TIME	DELIVERABLE	CGL OUTPUT TIME*
1	Pre-Screen Questionnaire: complete the on-line form (see Appendix B)	½ hour or less	Pre-Screen Analysis Report (progress to meet minimal sustainability criteria)	5 days
2	Energy Screen: Share your ENERGY STAR® profile (see Appendix C)	½ hour or less	ENERGY STAR preliminary Statement of Energy Performance (SEP)	10 days
3	Pre-Assessment Questionnaire & Landlord Tenant Controls Questionnaire: Complete the on-line form (see Appendix B)	Approximately 3 hours	Data Verification Email to the property manager (if necessary) and Assessment Interview Prep (CGL internal deliverable)	5 days
4	Assessment Interview: Participate in an on-line interview and conference call with a CGL LEED AP	Approximately 2-3 hours	Interview Notes Gap Analysis Report including preliminary budget and action items to improve sustainability performance	3 days 10 days
5	Host a Site Visit from a Chelsea Group building scientist; provide a building engineer to guide the walk through the building and site	1 day	Field Report (detailing site visit) Sustainability Management Report including a 10-year CapEx budget (equivalent of an ASHRAE Level 1 Energy Audit)	10 days 20 days
6	Review draft final report, provide any comments or questions to Chelsea Group	1 to 2 hours	Final Sustainability Management Report including the OpEx & CapEx plans and budget.	10 days
3	Approve final property Sustainability Management Report	-	Sustainability Management Portfolio Dossier	15 days

* All reference to number of days is business days

** Additional building data identified as necessary during the assessment interview or on-site visit may extend delivery schedule

Expedited report delivery is available at an additional fee upon confirmation CGL is able to accommodate request.

PHASE III CERTIFICATIONS

ENERGY STAR LABEL

The required engineer's stamp is available from Chelsea Group or a local engineer at an additional fee.

LEED CERTIFICATION

Chelsea Group offers LEED Certification Facilitation and Administration at an additional fee.

INVOICING

INVOICE ISSUED UPON DELIVERY OF REPORT TO EACH PROPERTY

- Gap Analysis
- Sustainability Management Report

PRIMARY CONTACTS FOR INVOICING ISSUES

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Kennedy Associates Real Estate Counsel LP:

Mr. Clint Hinds CFA, Senior Vice President
7315 Wisconsin Avenue, Suite 350 West
Bethesda, MD 20814
T (301)634-2210
clinth@kennedyusa.com | www.kennedyusa.com

APPENDIX

- Appendix A: Project Team
- Appendix B: CGL Questionnaires
- Appendix C: How To Share Your ENERGY STAR Account With Chelsea Group
- Appendix D: Sustainability Management Program Implementation Overview

**PROJECT HANDBOOK: SUSTAINABILITY MANAGEMENT PROGRAM
KENNEDY ASSOCIATES REAL ESTATE COUNSEL, LP**

APPENDIX A: PROJECT TEAM

Kennedy Contacts	Phone	Email Address	Project Role	Address	City	ST
Christian Gunter	(206)623-4739	christiang@kennedyusa.com	Kennedy VP, Program Manager	2400 Financial Center, 1215 Fourth Avenue	Seattle	WA
Clint Hinds	(301)634-2210	clinth@kennedyusa.com	Kennedy Asset Manager; Program Manager	7315 Wisconsin Avenue, Suite 350 West	Bethesda	MD
Chris Gordon	(214)863-3052	cgordon4@trammellcrow.com	Trammell Crow Co VP, Program Manager	2001 Ross Avenue, Suite 3400	Dallas	TX
Elizabeth Stockstill	(281)394-0565	elizabeth.stockstill@cbre.com	PM: Sugar Land Professional Office Building PM: Katy Professional Office Building	17510 West Grand Parkway 23920 Katy Freeway	Sugar Land Katy	TX
Jennifer DuPre	(317)808-6934	jdupre@bremnerduke.com	PM: The Care Group Medical Office Building	10590 North Meridian Street	Indianapolis	IN
Stacy Keough	(972)458-4833	stacy.keough@cbre.com	PM: Doctors Surgery Center at Huguley	12001 South Freeway	Burleson	TX
Gayle Hoffee	(919)831-8248	gayle.hoffee@cbre.com	PM: Duke Medicine Plaza	3480 Wake Forest Road	Raleigh	NC
Tanya Wagner	(630)323-0490	tanya.wagner@cbre.com	PM: 911 North Elm Street PM: 908 North Elm Street	911 North Elm Street 908 North Elm Street	Hinsdale Hinsdale	IL
Ann Jordan	(317)808-6951	ann.jordan@bremnerduke.com	PM: Lakeview Medical Office Park PM: Michigan Road Medical Building PM: Women's Medical Office Building	8902 North Meridian Street 100801 North Michigan Road 8091 Township Line Road	Indianapolis Zionsville Indianapolis	IN
Penny Kinney	(317)808-6935	penny.kinney@bremnerduke.com	PM: Mooresville Medical Office Building PM: Professional Center II	1215 Hadley Road 5225 East Stop 11 Road	Mooresville Indianapolis	IN
Chelsea Group Contacts						
George Benda	(808)552-0225	gbenda@chelsea-grp.com	CGL Chief Executive Officer	P.O. Box 68	Maunaloa	HI
Alexis Dattilo	(480)250-0813	adattilo@chelsea-grp.com	CGL Director of National Accounts	1327 East La Jolla Drive	Tempe	AZ
Dave Munn	(480)539-7439	dmunn@chelsea-grp.com	CGL Chief Technical Officer	952 North Layman Street	Gilbert	AZ
Terry Gorski	(630)289-2765	tgorski@chelsea-grp.com	CGL Regional Technical Manager	709 Bayberry Drive	Bartlett	IL
Kelly Witosky	(480)282-8518	kwitosky@chelsea-grp.com	CGL National Account Manager	2772 West Gail Drive	Chandler	AZ
Pat Benda	(808)552-0223	pturner@chelsea-grp.com	CGL Chief Administrative Officer	P.O. Box 68	Maunaloa	HI

APPENDIX B: CGL QUESTIONNAIRES

PRE-SCREEN QUESTIONNAIRE (PSQ)

The Pre-Screen Questionnaire (PSQ) is an online form of approximately 15 questions that assesses how close your property is to achieving the prerequisites of LEED-EB O&M Certification. To access this online form, please follow the web link provided by Chelsea Group. Once submitted, CGL will give you a Pre-Screen Analysis Report which provides a score out of 100 assessing how close your property is to achieving these prerequisites.

PRE-ASSESSMENT QUESTIONNAIRE (PAQ)

The Pre-Assessment Questionnaire (PAQ) is an online form of approximately 30 questions that gathers more in-depth data about your property, such as water fixtures and rates, occupancy, number and type of AHUs, etc. To access this online form, please follow the web link provided by Chelsea Group. It is a good idea to download the *Printable Version* PDF document at the top of this questionnaire and gather the required information before submitting the online questionnaire.

LANDLORD-TENANT CONTROLS QUESTIONNAIRE (LTCQ)

The Landlord-Tenant Controls Questionnaire (LTCQ) identifies ownership and control of sustainability measures which supports more accurate recommendations and the likely benefactor of projected lower operating costs.

***NOTE!** All online questionnaires have an override feature. Any subsequent submittals using the same link will overwrite the original data, so please use only one link per facility. In the case that you would like to change or add data to your original submittal please either email the new data to Chelsea Group or re-do the entire questionnaire. If additional links are required to breakout individual buildings, please let us know and they will be provided.*

Once the three questionnaires are received and the ENERGY STAR portfolio data is shared, then the data is reviewed in preparation for the Assessment Interview. If any data is found to be lacking or requires clarification, we will issue a Data Verification email to the property manager. After data verification and collection of any outstanding data (if necessary), the property manager will then be contacted by a LEED-AP at Chelsea Group to schedule the LEED Assessment Interview. For questions about the process, feel free to contact Terry Gorski 630-289-2765, tgorski@chelsea-grp.com (Regional Technical Manager and LEED-AP), or Alexis Dattilo 480-250-0813, adattilo@chelsea-grp.com (Director of National Accounts).

APPENDIX C: HOW TO SHARE YOUR ENERGY STAR ACCOUNT WITH CHELSEA GROUP

STEP	YOUR ACTION
1	Navigate to the EPA's ENERGY STAR® Portfolio Manager website at: https://www.energystar.gov/istar/pmpam/
2	Login with your Username and Password
3	Select your facility from the "Facility Name" column
4	Scroll down to the "Space Use" table – to the right of the table in the section labeled "Sharing Data", select "Add user to share this facility"
5	In the "Enter Portfolio Manager Username" field, enter "CHELSEAGROUP" and press the Continue button
6	You will be asked to confirm your transaction; you will see our Chief Technical Officer's name listed: "Munn, Dave"; hit the Continue button to proceed
7	In the "Access Rights" table, select the "Facility Editor" option
8	In the "Optional Rights" section, choose "No" for all three questions and click the Save button
9	The following notification page confirms that your facility has been shared
10	Then select Return

**QUESTIONS? CONTACT ALEXIS DATTILO AT (480) 250-0813 OR
ADATTILO@CHELSEA-GRP.COM**

APPENDIX D: SUSTAINABILITY MANAGEMENT PROGRAM IMPLEMENTATION OVERVIEW

STEP	YOUR ACTION	TIMEFRAME	OUTCOME
1	Pre-Screen for Sustainability: Complete the on-line questionnaire	½ hour or less, complete ASAP	Report to you on your progress to meet minimal sustainability criteria.
2	Energy Screen: Share your ENERGY STAR® profile	½ hour or less	You will receive your ENERGY STAR preliminary Statement of Energy Performance. We get some basic data we need for the next steps.
3	Pre-assessment Questionnaire: Complete the on-line questionnaire	About 3 hours	Once we receive this from you and verify data, we will schedule the Assessment Interview.
4	Assessment Interview: Participate in an on-line interview and conference call with a Chelsea Group LEED Accredited Professional	About 2-3 hours, cannot be scheduled until steps 1-3 are completed	You will receive Interview Notes and a Gap Analysis Report shortly after the Assessment Interview. It will provide a preliminary budget and action items to improve sustainability performance.
5	Host a Site Visit from a Chelsea Group building scientist; provide a building engineer to guide the walk through the building and site	Generally 1 day, cannot be scheduled until previous steps are completed	We will put together a set of operational action items and a 10-year CapEx budget for improving sustainability at your property (to be included in the final report). This provides the equivalent of an ASHRAE Level 1 Energy Audit.
6	Review draft final report, provide any comments or questions to Chelsea Group	1 to 2 hours	You will receive the final Sustainability Management Report, including a description of the property, the OpEx and CapEx plans and budget.

PROCESS QUESTIONS? CALL ALEXIS DATTILO AT (480) 250-0813

SUSTAINABILITY MANAGEMENT PROGRAM 2010 PORTFOLIO DOSSIER



Prepared for:



Kennedy Associates Real Estate Counsel, LP

Version Date: November 5, 2010

Prepared by:



Chelsea Group, Ltd.
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Sustainability Management Program 2010 Medical Office Property Portfolio Dossier

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SUSTAINABILITY MANAGEMENT PROGRAM 2010

MEDICAL OFFICE PROPERTY PORTFOLIO DOSSIER

PORTFOLIO SUSTAINABILITY STRATEGY RECOMMENDATIONS

KEY IDEAS AND STRATEGIES

- **Financially Recommended Strategy.** Across the Kennedy Medical office portfolio, looking at the most cost effective sustainability projects, an estimated investment of \$1.5 million, could accomplish the following:
 - Reduce carbon footprint by and estimated 18% from 21 to 17 thousands of metric tons, the equivalent of planting over 560 thousand trees or taking 282 cars off the road
 - Reduce energy use by and estimated 25%, the equivalent of 8.8 million kWh
 - Reduce resource costs for energy, water, and solid waste disposal by \$428,750 or about 15%
 - Achieve a Net Present Value (NPV) on that investment of \$2.9 million
 - Achieve an overall Internal Rate of Return (IRR) on that investment of 39%
- **LEED Certification Strategy.** Achieving LEED certification at qualifying properties, including implementing all of the most cost effective projects, requires an estimated total investment of \$1.8 million and would produce the following:
 - Bring four of properties to basic LEED Certification
 - Note that it remains problematic to bring medical office properties to performance levels that meet LEED requirements
- **Maximized Sustainability Strategy.** Looking at all feasible sustainability projects, including those currently in the planned capital budgets of the properties, an estimated total \$3.2 investment in the Kennedy medical office portfolio would accomplish the following:
 - Reduce carbon footprint by and estimated 19% from 21 to 17 thousands of metric tons, the equivalent of planting over 590 thousand trees or removing 295 cars from the road
 - Reduce energy use by and estimated 26%, the equivalent of 9.1 million kWh
 - Reduce resource costs for energy, water, and solid waste disposal by \$453,067
 - Achieve an overall Internal Rate of Return (IRR) on that investment of 21%

BACKGROUND

The Kennedy medical office property portfolio as considered in this report includes 12 locations in the Eastern US. This report benchmarks those properties using as a standard the prerequisites and credits of the US Green Buildings Council (USGBC) Leadership in Energy and Environmental Design for Existing Buildings (LEED-EB) program, which incorporates the US EPA Energy Star rating system. Further, the report breaks out the sustainability factors and quantifies resource use and cost, and potential for investments in performance improvement that will return benefits directly to the landlord. In this manner, the properties can be compared for sustainability performance on an “apples to apples” basis, while investment strategy can be

SUSTAINABILITY MANAGEMENT PROGRAM 2010

MEDICAL OFFICE PROPERTY PORTFOLIO DOSSIER

planned based on return on investment. The strategy for the recommended package of improvements optimized sustainability investment opportunities on Net Present Value over a 10 year horizon.

DATA SOURCES AND LIMITATIONS

In most instances medical office properties operate under leases that provide substantial control of some or all of the sustainability factors to tenants. To the extent possible, this analysis relied on available utility bills and similar concrete data sources. There were complications in ENERGY STAR analyses that required normalization of data across the portfolio. The result is that the ENERGY STAR rankings for these buildings are estimates, not official values.

ACTION ITEMS

- Best candidates for showcasing sustainability and pursuing LEED certification
 - Only four properties are likely to achieve the minimum requirements for the LEED for Existing Building program at USGBC
 - Chelsea Group cannot recommend pursuing LEED at any of these properties as the program is currently configured for medical office properties
- Best candidates to showcase renewable energy
 - No renewable energy projects were recommended in this analysis, but technology improvements and new incentive programs make this an area worth continued re-evaluation of options and opportunities
 - A “Purchase Power Agreement” that places a third-party owner in the role of implementing renewable energy projects at all of these sites may provide a method of implementing projects that can yield a positive cash flow without front end costs; evolving legal issues must be resolved before such programs can be recommended
- Best potential return on investment in sustainability improvements
 - Lakeview Medical Office Property has the greatest opportunity for energy use and cost reduction, yielding the best potential return among the buildings in the portfolio

Executive Summary

Portfolio Characteristics

Type: Medical Office	Square Feet	# of Buildings: 12
Total	1,076,330	
Largest	162,025	
Smallest	35,722	
Average	89,694	

	Occupancy %	Age (yrs)	Est. ENERGY STAR
Highest	100%	30	78
Lowest	54%	3	35
Average	87%	12	56

Portfolio Sustainability Recommended Financial Return*

* Considers only those projects that have a positive 10-year Net Present Value

	Investment Requirement	IRR	Capitalized Net Present Value
Total	\$1,524,110	41%	\$3,409,116
Highest	\$270,966	57%	\$960,939
Lowest	\$27,454	21%	\$31,528
Average	\$127,009	38%	\$284,093

Portfolio Sustainability Performance*

* Comparison to national averages, the lower the better

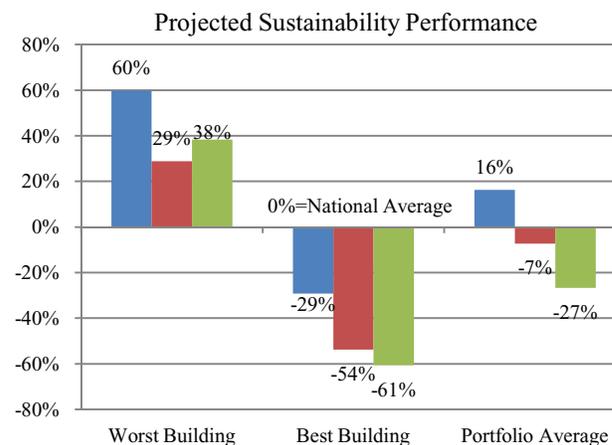
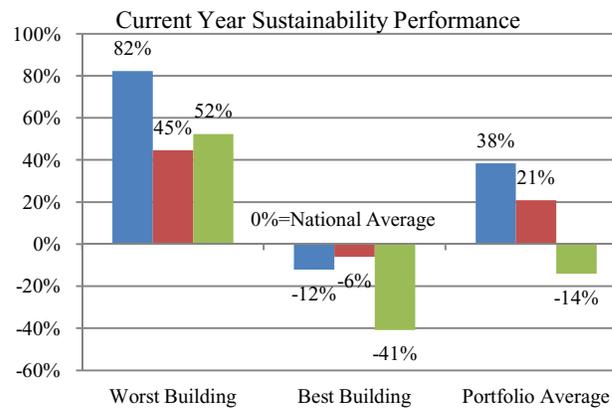
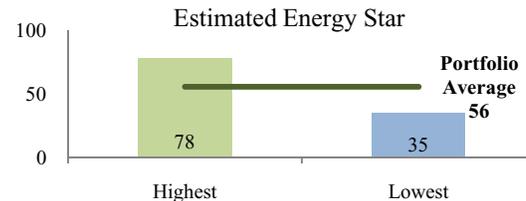
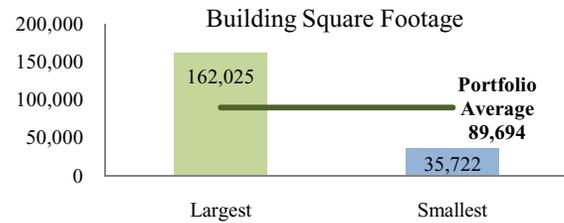
Carbon Emissions (lb/SqFt)	Current	Projected
Worst Building	82%	60%
Best Building	-12%	-29%
Portfolio Average	38%	16%

Energy Use (kBTU/SqFt)	Current	Projected
Worst Building	45%	29%
Best Building	-6%	-54%
Portfolio Average	21%	-7%

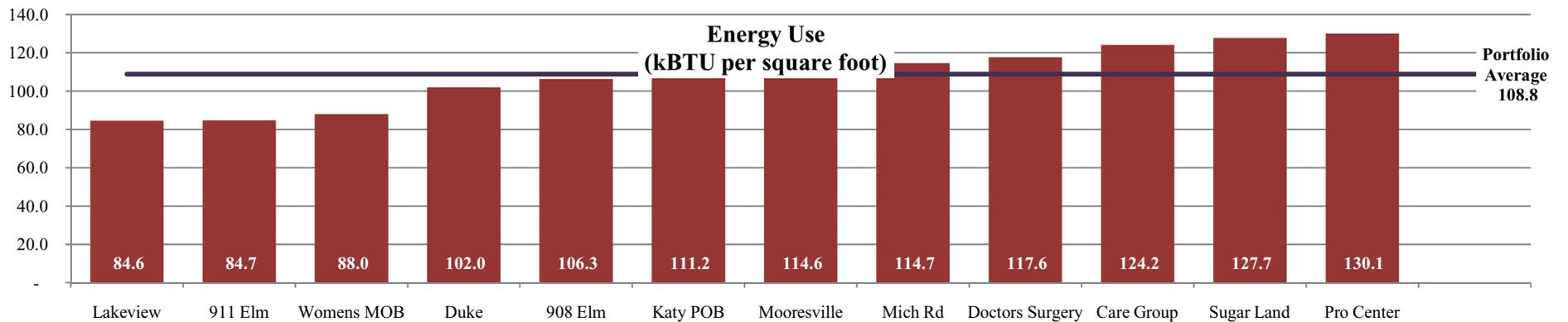
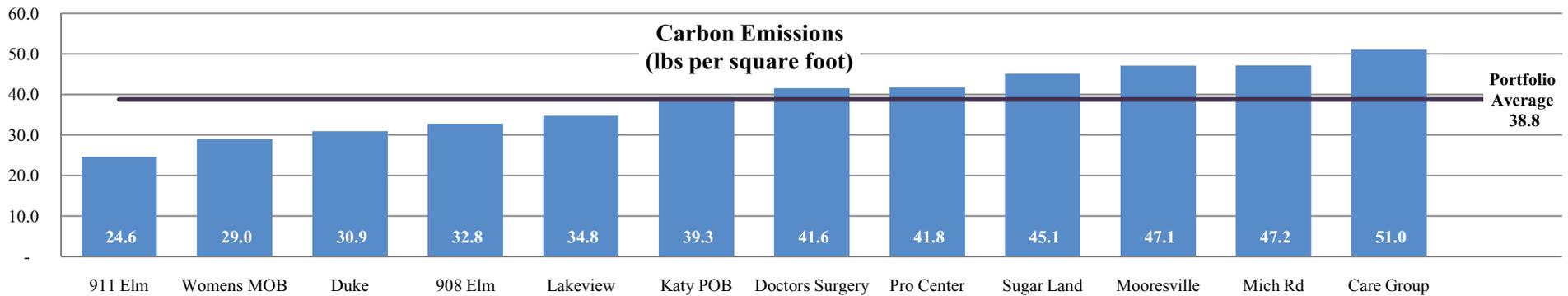
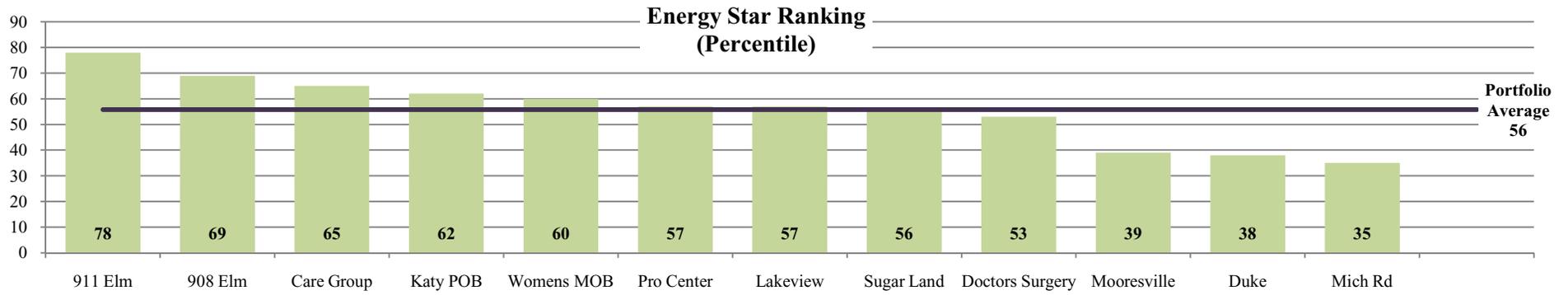
Energy Cost (\$/SqFt)	Current	Projected
Worst Building	52%	38%
Best Building	-41%	-61%
Portfolio Average	-14%	-27%

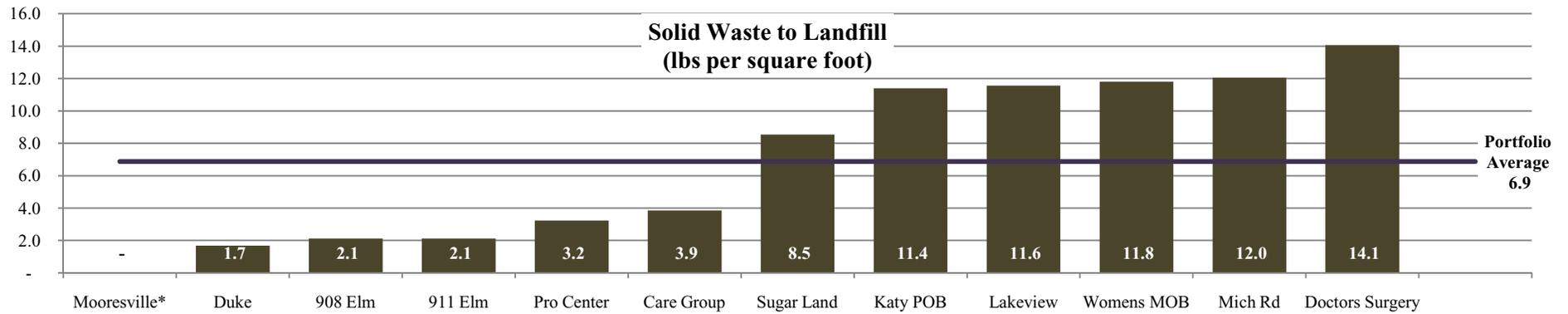
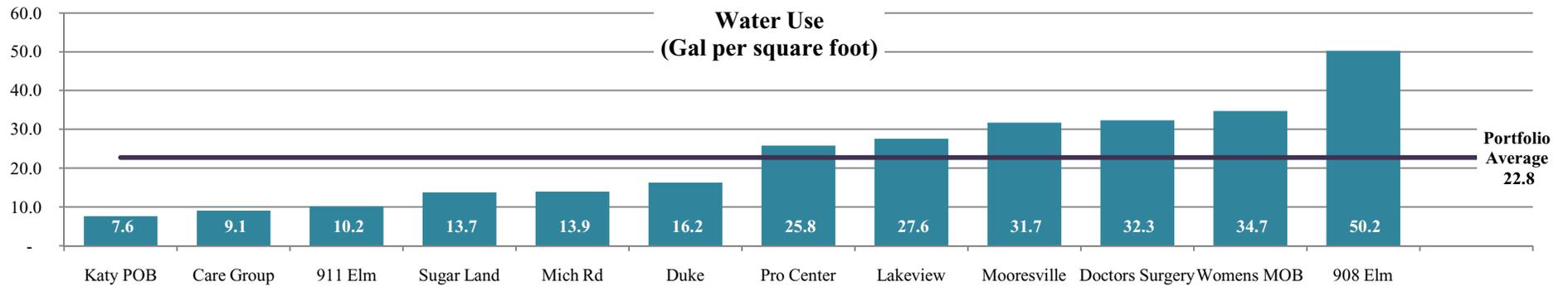
Notes

- The Kennedy medical office portfolio considered in this sustainability program includes 12 buildings in the eastern US. These are listed on Page 20, along with their detailed characteristics
- The US EPA ENERGY STAR program ranks buildings by their energy efficiency. The "average" commercial office building in the US has an ENERGY STAR ranking of 50. The average ENERGY STAR ranking of the Kennedy medical office portfolio is 56, 6 points above the national average. Inconsistencies in ENERGY STAR rankings for medical offices were noted throughout this study, making this comparison somewhat problematic.
- Investments in sustainability have attractive financial returns. These are detailed in program reports for each building which form the basis of this dossier. Capitalized NPV includes a terminal value of the investment.
- Comparison of the Kennedy medical office portfolio to national averages shows overall performance to be worse than average. Locations of the properties drives the lower average energy costs. Recommended investments would make the portfolio performance significantly better than national averages in energy use.

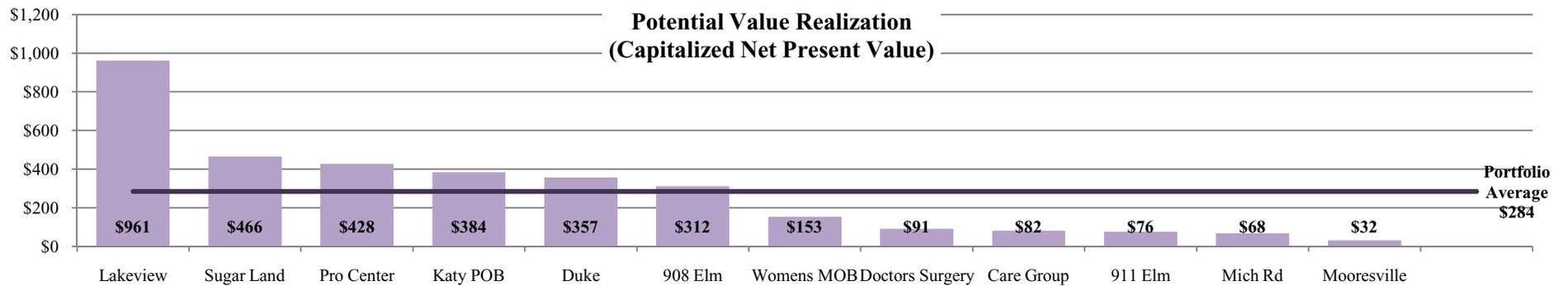


Current Year Sustainability Performance Ranking
 (Best Worst)

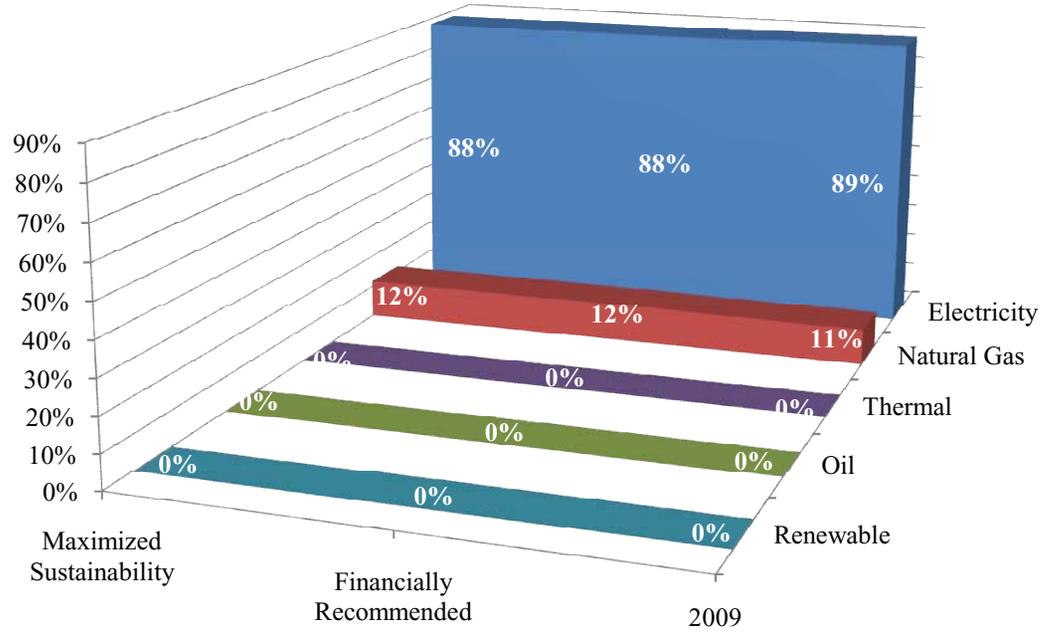




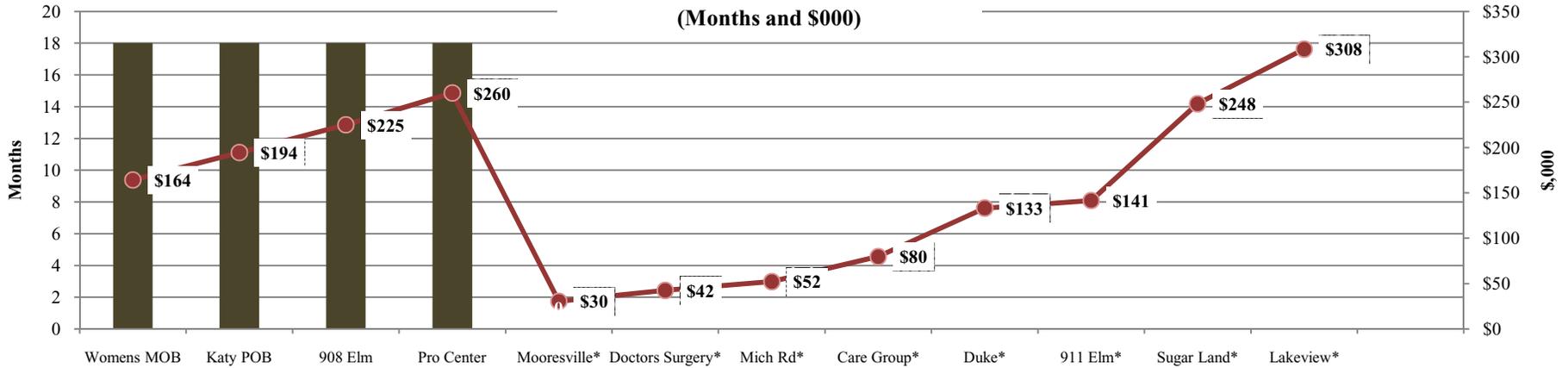
* Data not available



Energy Use by Source (%)



Duration and Cost of Obtaining Recommended LEED Certification (Months and \$000)



* Unlikely to achieve LEED

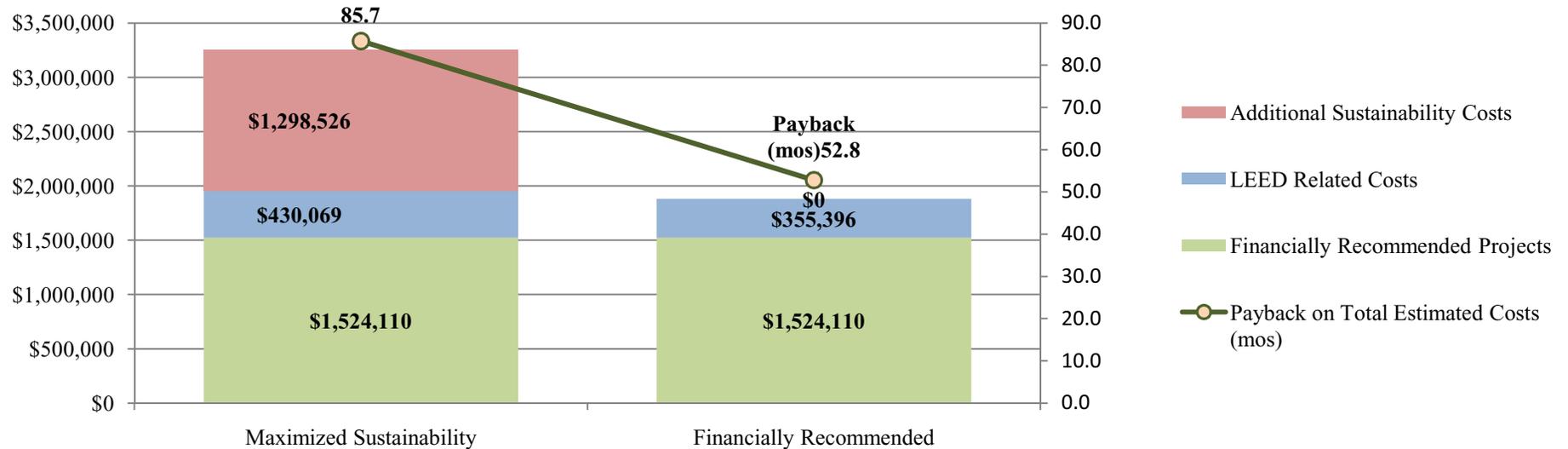
Portfolio LEED Certification Program Approaches

	Maximized Sustainability	Financially Recommended
Total Estimated Cost to LEED	\$3,252,705	\$1,879,506
Financially Recommended Projects	\$1,524,110	\$1,524,110
LEED Related Costs	\$430,069	\$355,396
Additional Sustainability Costs	\$1,298,526	\$0
Total Estimated Savings	\$455,435	\$427,221
Payback on Total Estimated Costs (mos)	85.7	52.8

Financial Summary

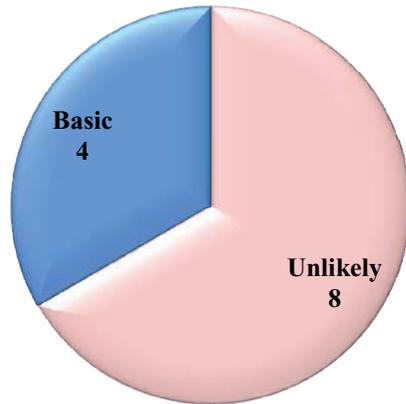
- * Projected sustainability management results at the end of 10 years:
 - ∨ **Maximized Sustainability** values reflected here represent the likely best achievable sustainability results for this portfolio, taking all possible actions regardless of financial return
 - ∨ **Financially Recommended** values are based on taking those sustainability actions which which produce a solid return on investment
 - ∨ **Total Cost to LEED** adds the non-payback projects, value the time of property managers in pursuing LEED, adds consulting fees for LEED facilitation, and covers the USGBC fees for certification

Portfolio LEED Cost and Payback Analysis

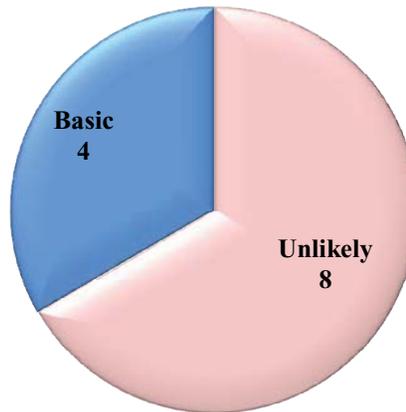


LEED Certification Benchmarking

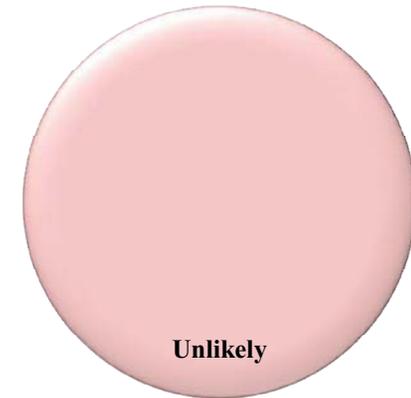
Maximized Sustainability



Financially Recommended



Current Year



Maximized Sustainability		
Level	Building Name	Months to LEED
Platinum	None	
Gold	None	
Silver	None	
Basic	Pro Center	18
	Womens MOB	18
	Katy POB	18
	908 Elm	18
Unlikely	Mich Rd	N/A
	Duke	N/A
	Mooresville	N/A
	Doctors Surgery	N/A
	Sugar Land	N/A
	Lakeview	N/A
	Care Group	N/A
911 Elm	N/A	

Financially Recommended		
Building Name	Months to LEED	
None		
None		
None		
Pro Center	18	
Womens MOB	18	
Katy POB	18	
908 Elm	18	
Mich Rd	N/A	
Duke	N/A	
Mooresville	N/A	
Doctors Surgery	N/A	
Sugar Land	N/A	
Lakeview	N/A	
Care Group	N/A	
911 Elm	N/A	

Current Year	
Building Name	Year Achieved
None	

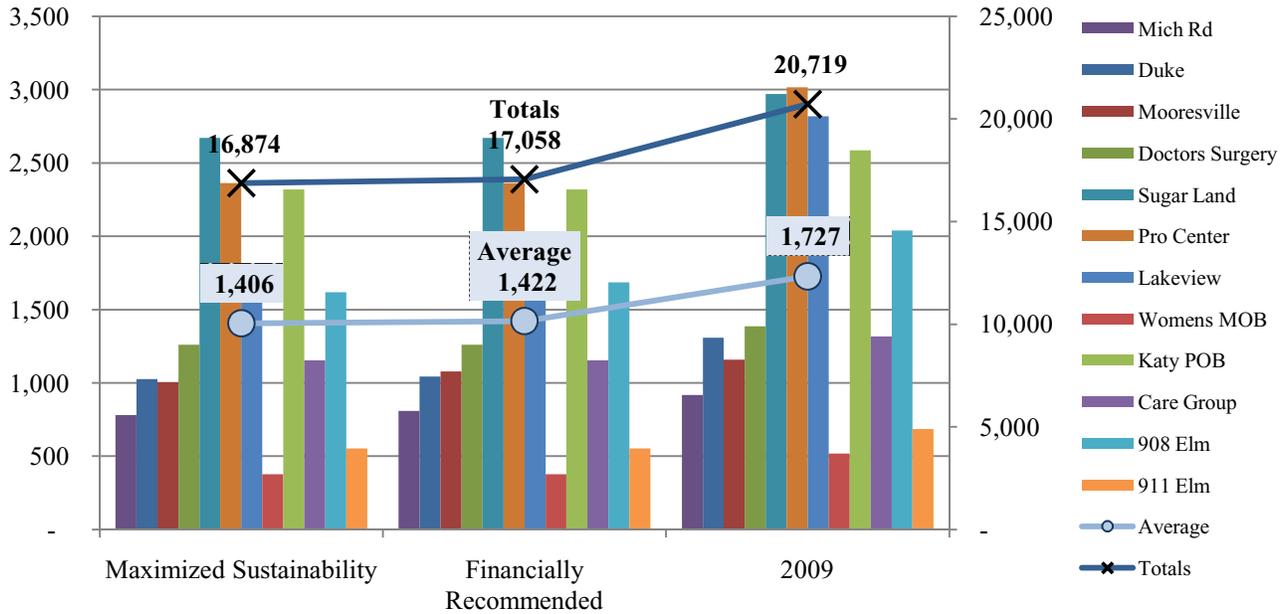
Benchmarking and Trending

Medical Office Portfolio

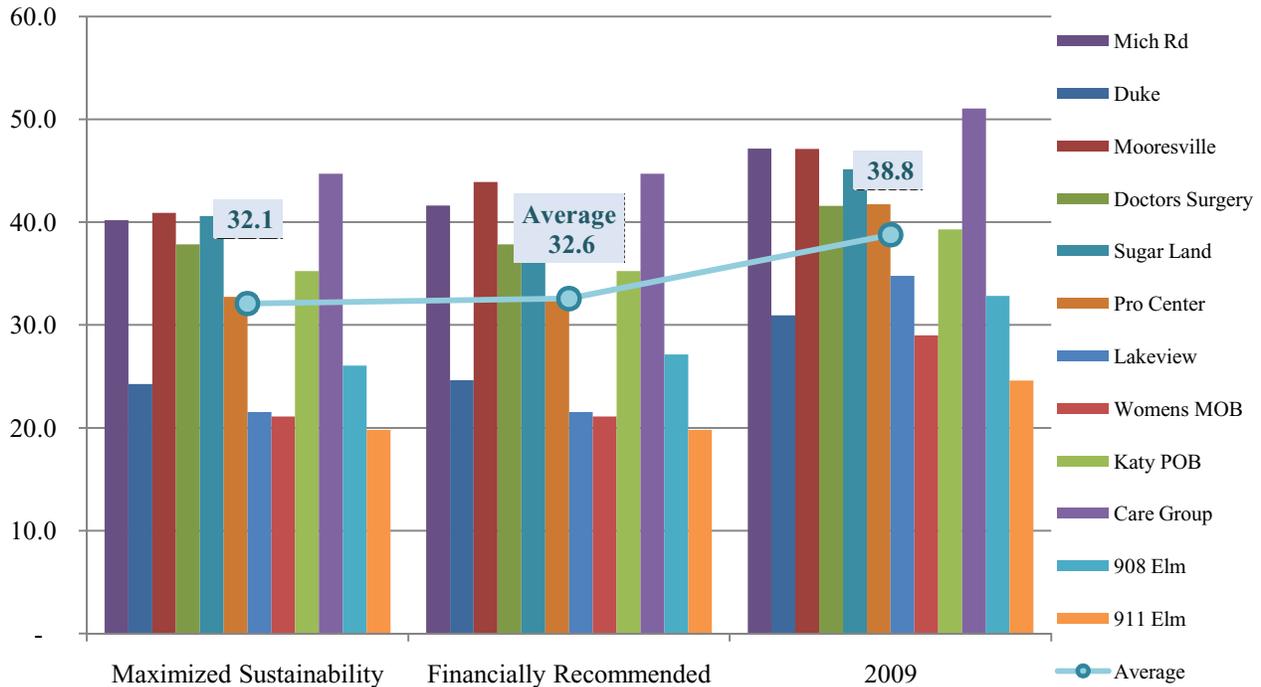
Note: The following graphs provide targets for what can be achieved in the portfolio. Presently only 2009 data is available. Anticipated annual updates will trend progress against base year (2009) and targets. Use individual building reports to obtain more detail.

Resource Use and Cost Summary

Carbon Footprint (Tons)



Carbon Emission Intensity (CEI in lbs/square foot)

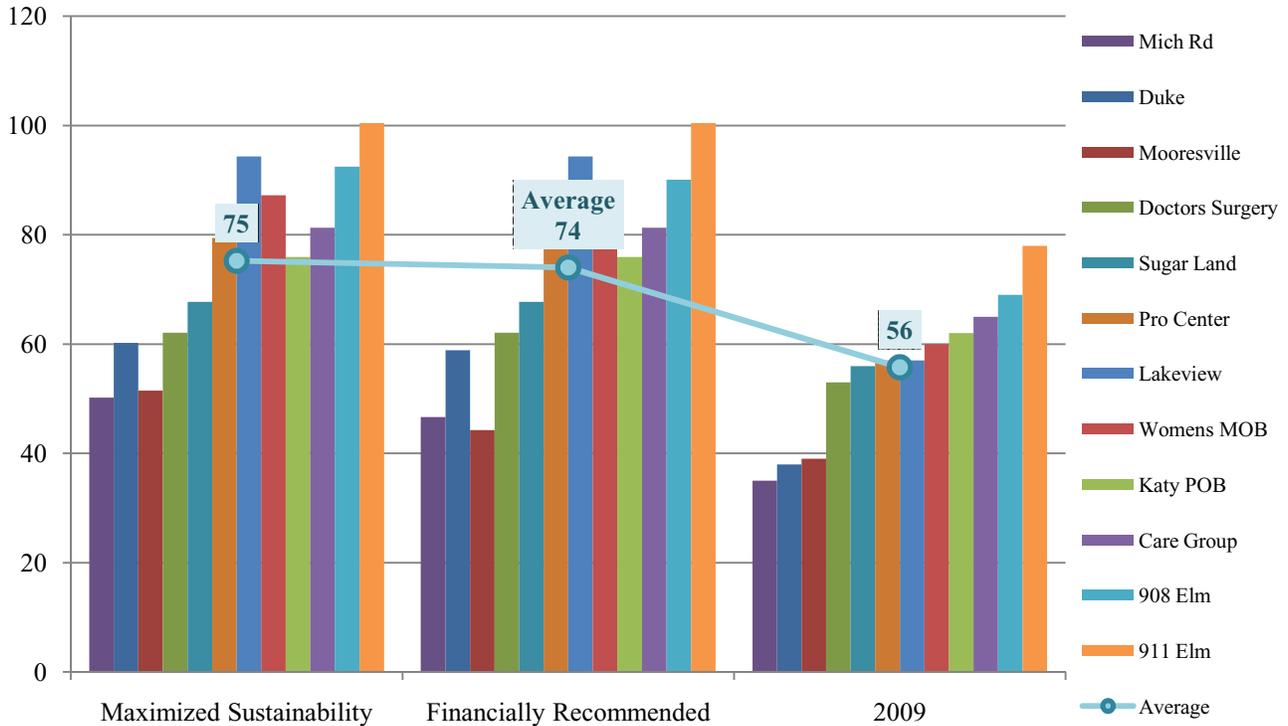


* Projected sustainability management results at the end of 10 years:

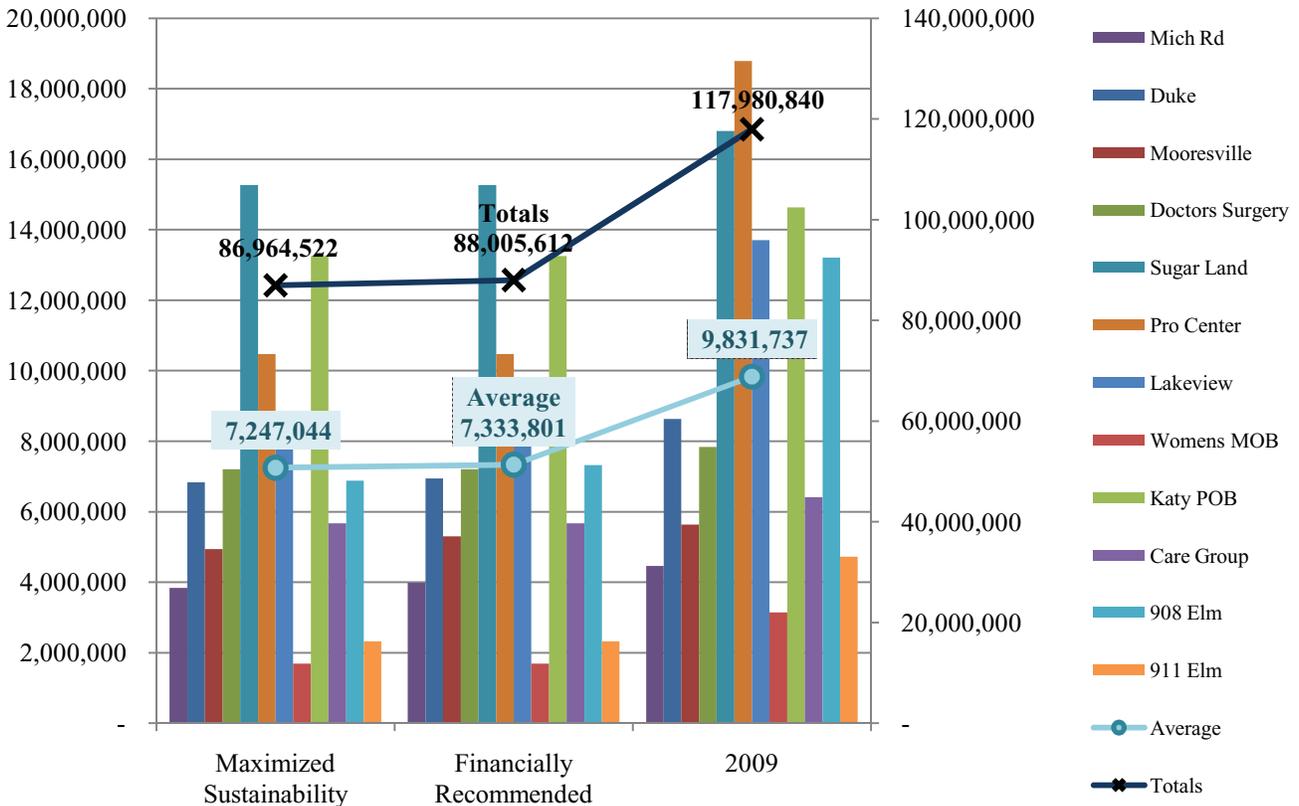
Maximized Sustainability values reflected here represent the likely best achievable results for this building, taking all possible actions regardless of financial return.

Financially Recommended values are based on taking those actions which together have a payback of about 3 years.

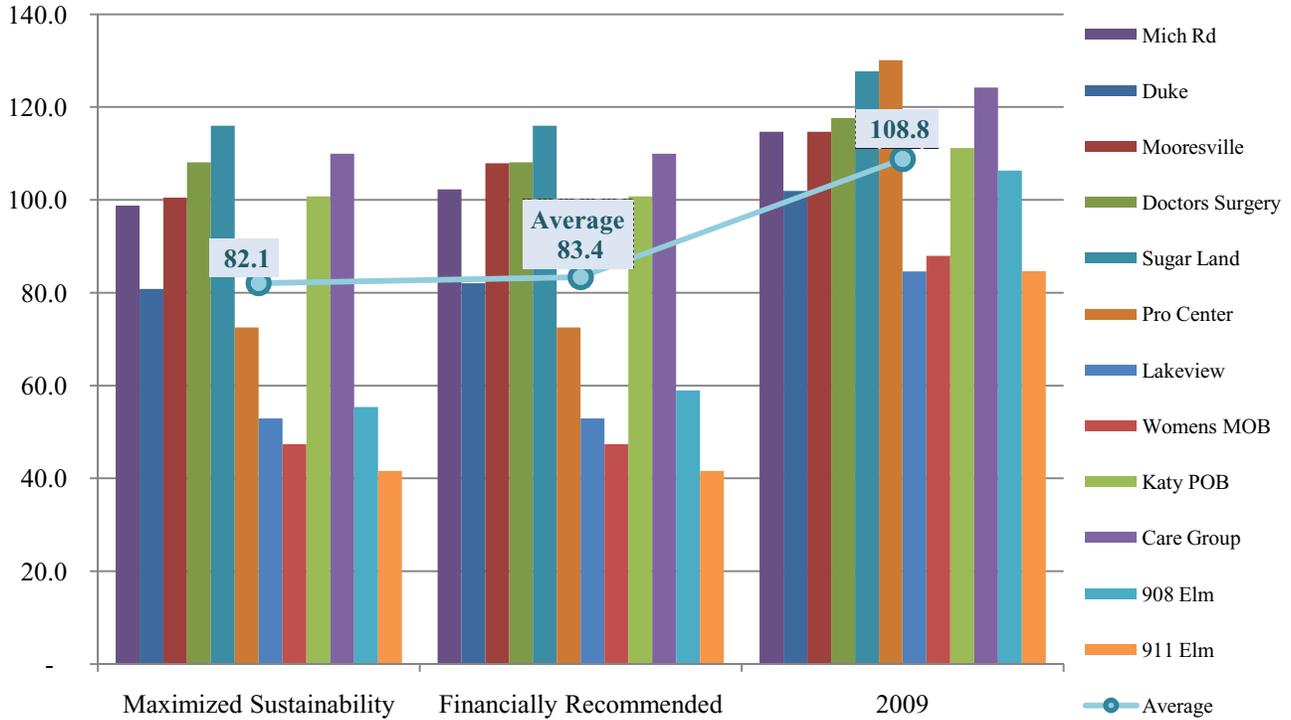
ENERGY STAR Rating



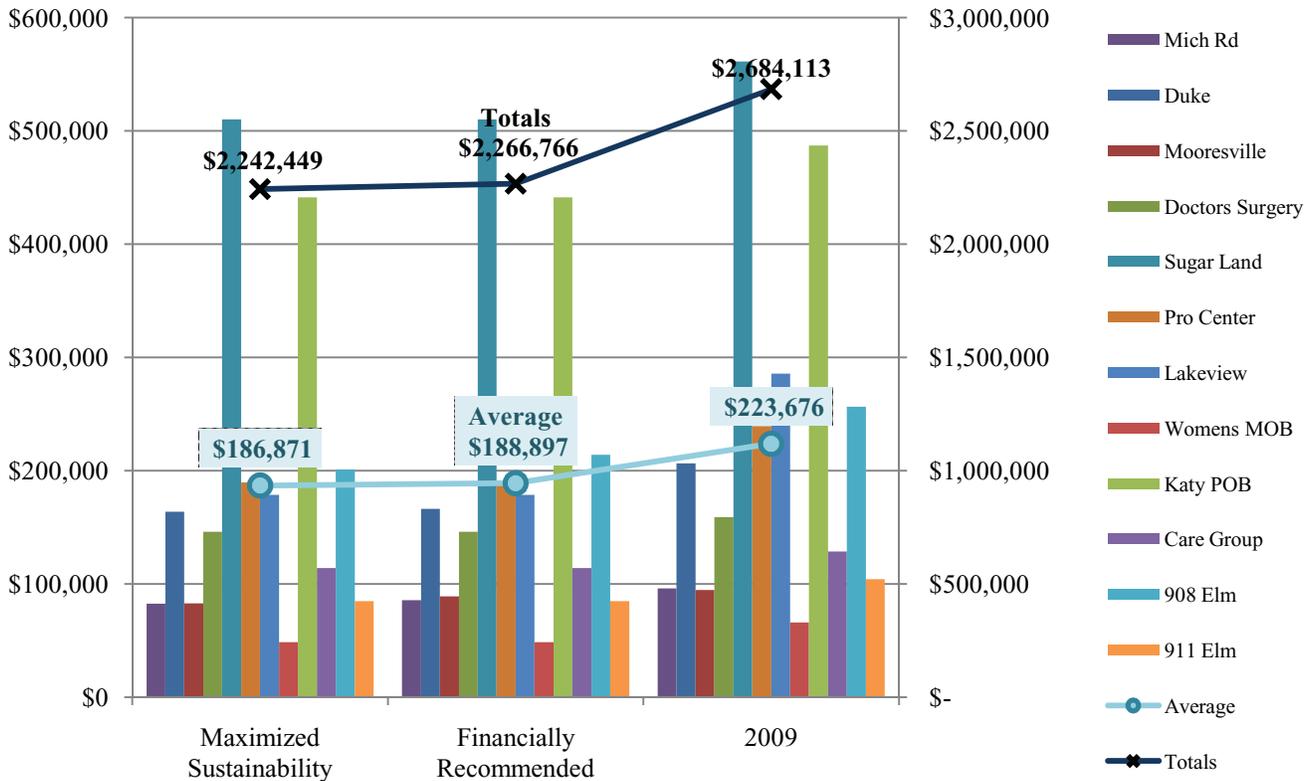
Annual Energy Use (kBtu, site)



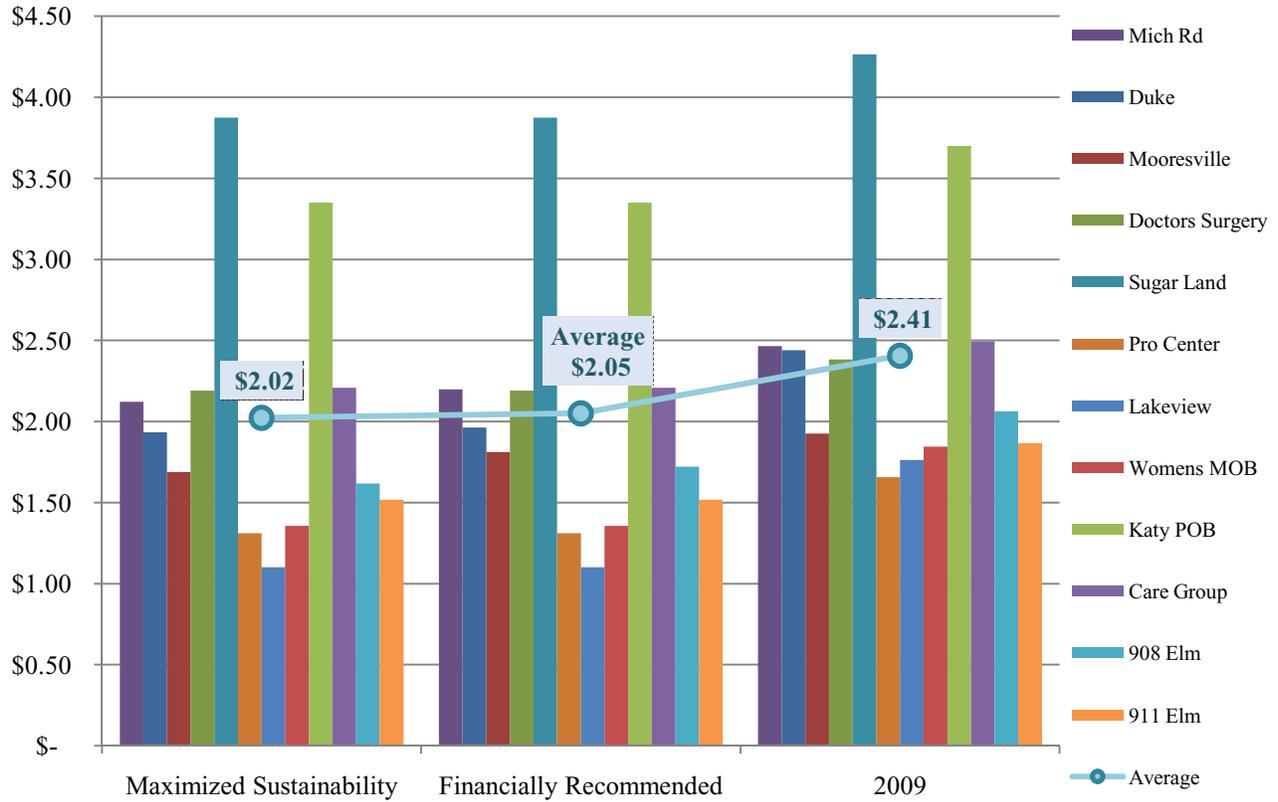
Energy Use Intensity (kBTU/Square Foot)



Annual Energy Cost (\$ US)

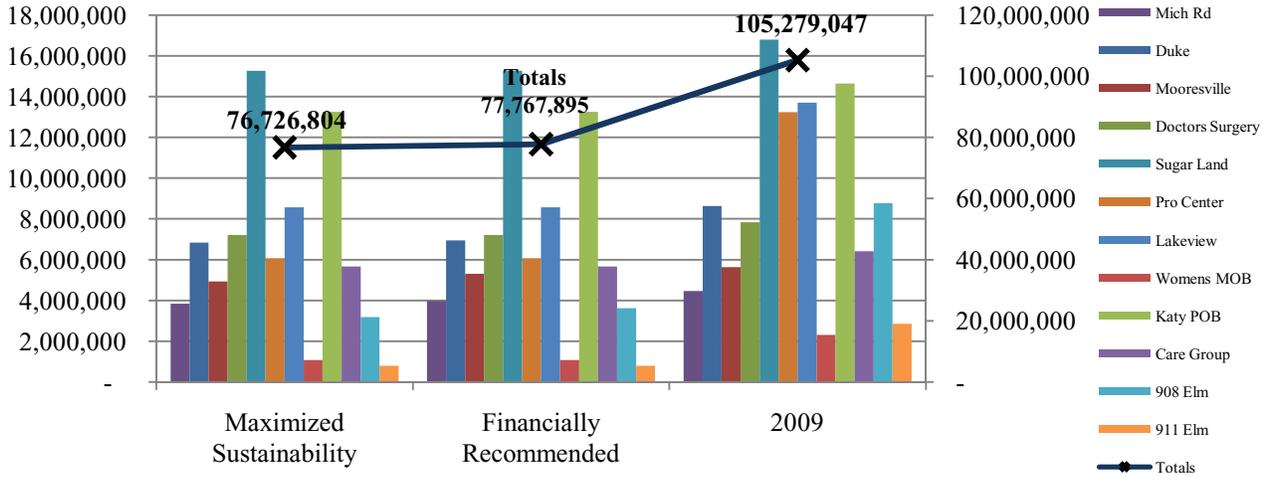


Energy Cost Intensity (\$/Square Foot)

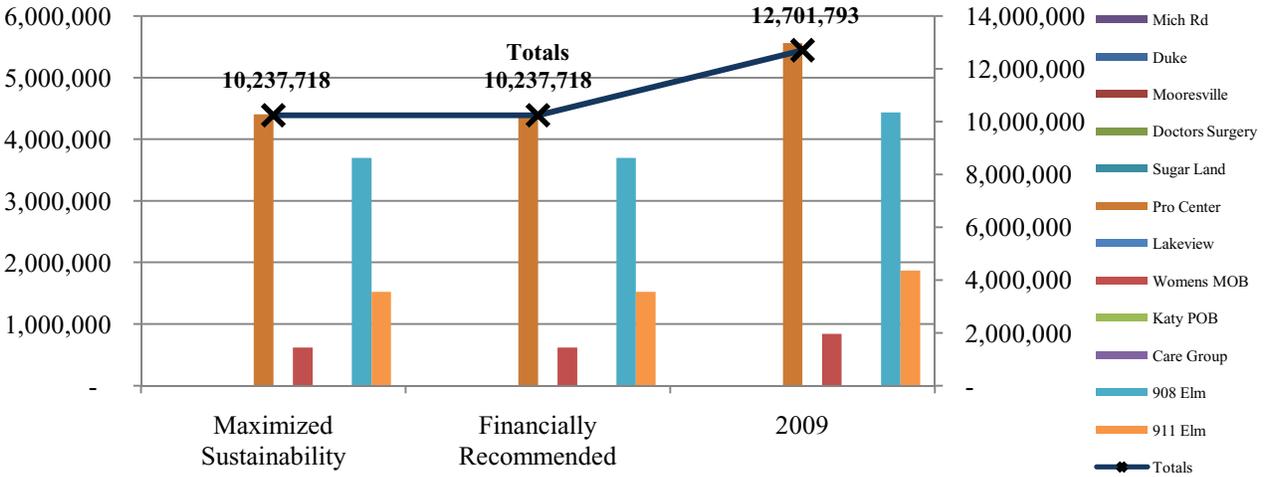


Energy Source by Building (Annual kBTU)

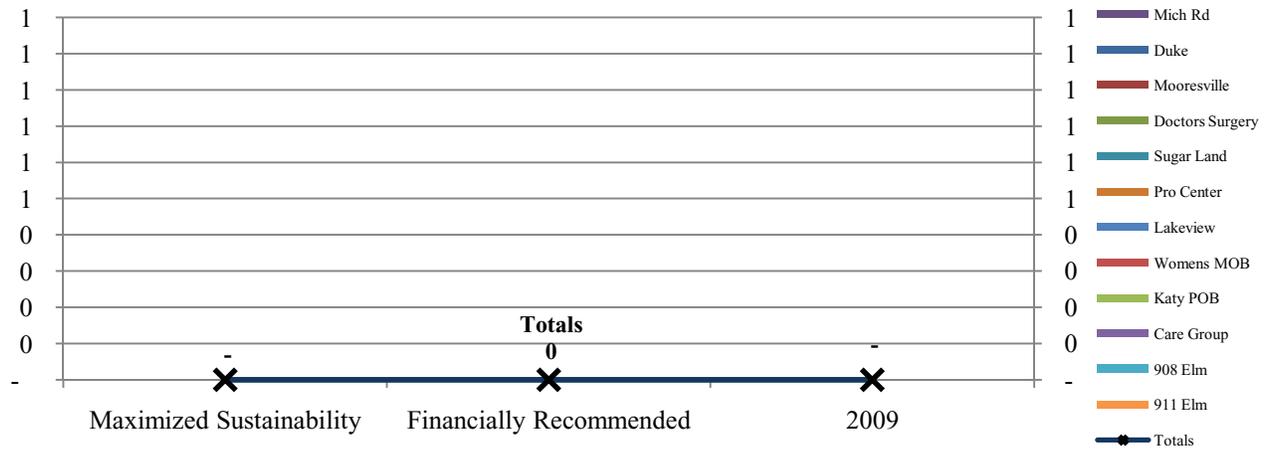
Annual Electrical Energy Use (kBTU)



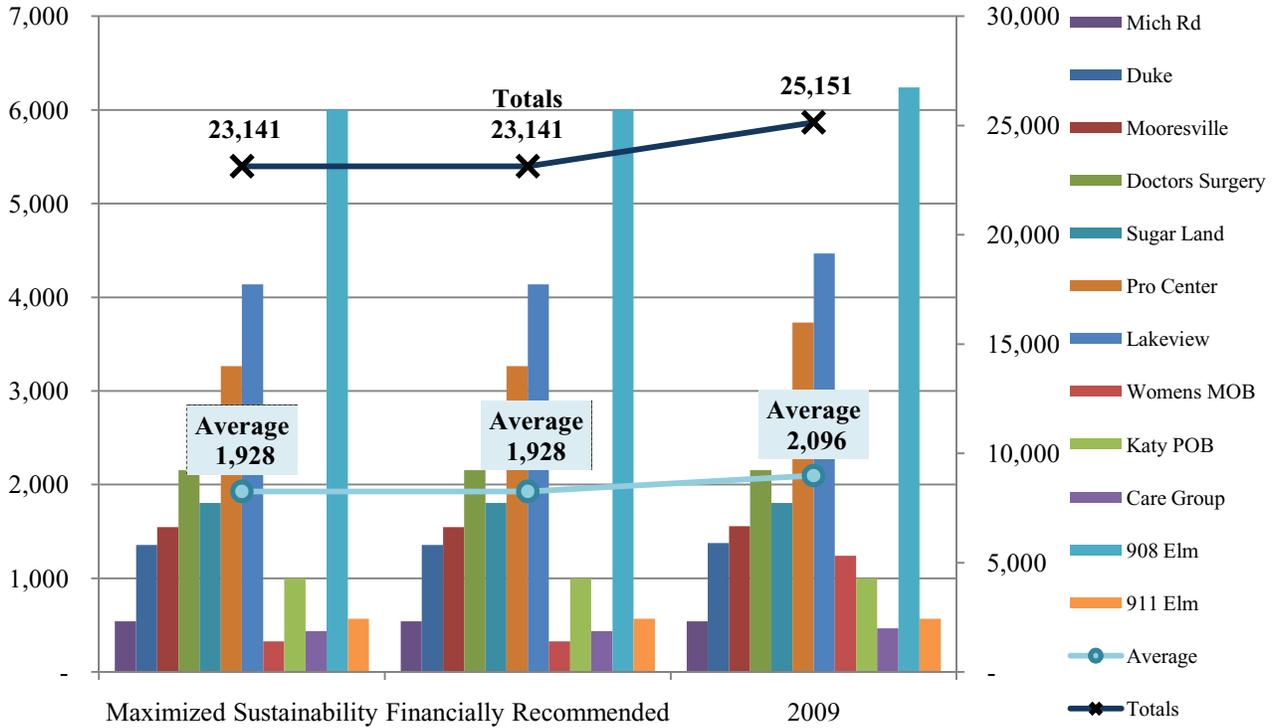
Annual Natural Gas Use (kBTU)



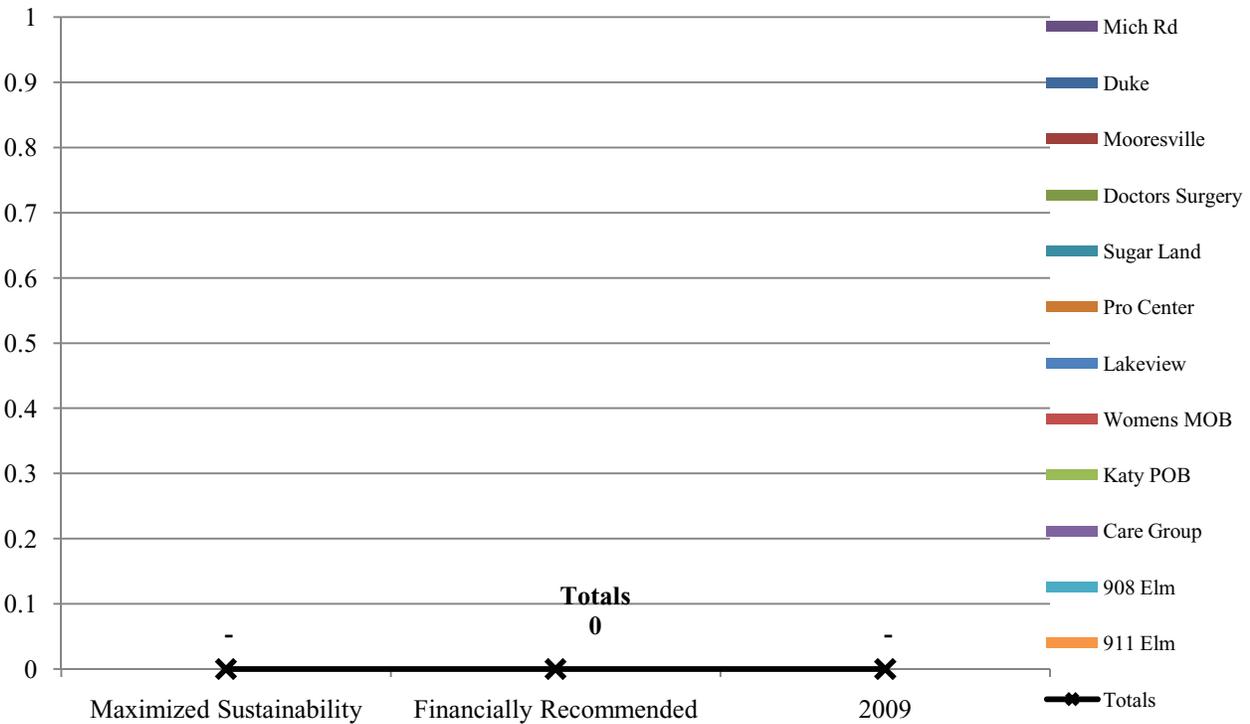
Annual On-site Renewable Energy Use (kBTU)



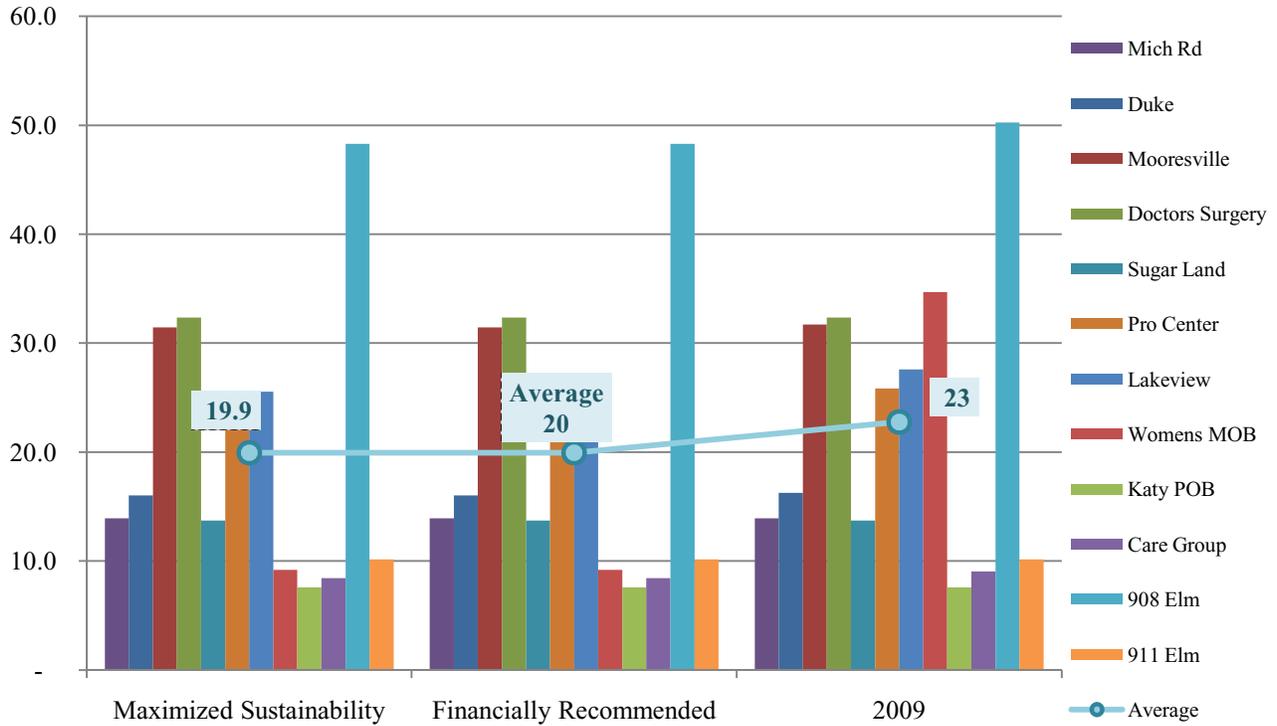
Annual Purchased Water Use (kGAL)



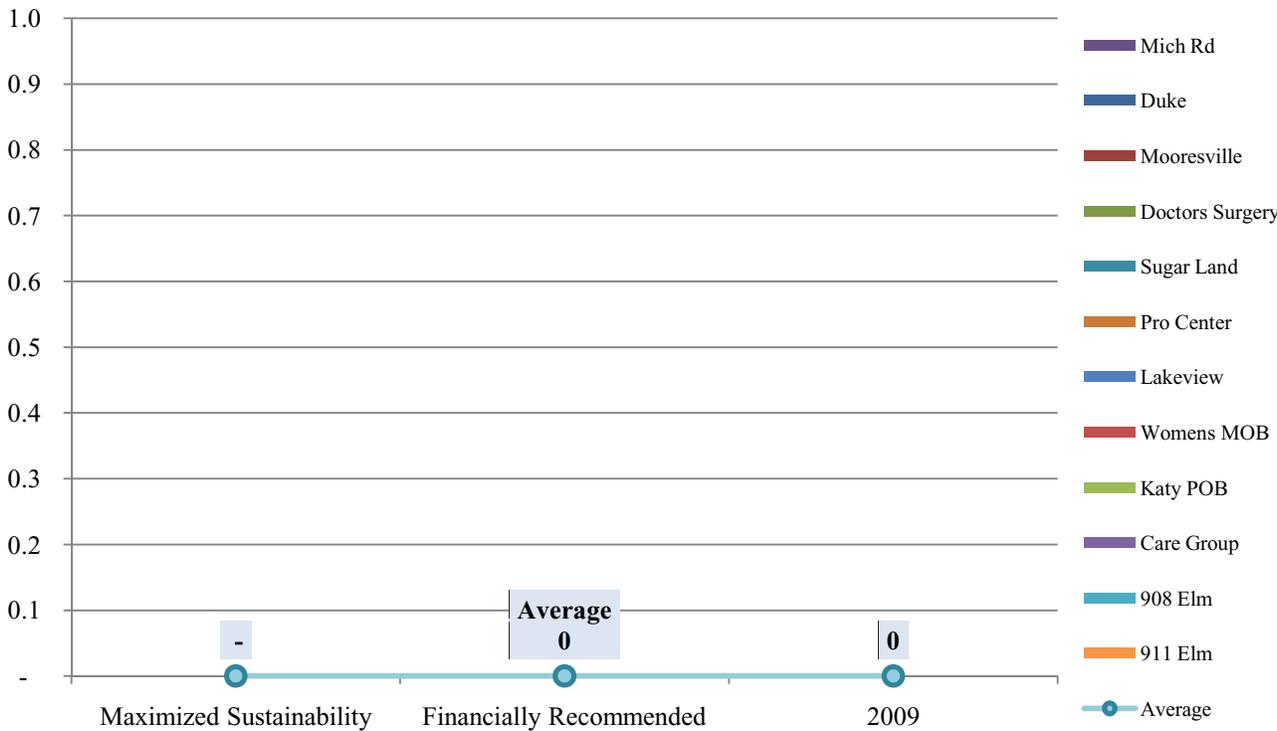
Annual Recovered Water Use (kGAL)



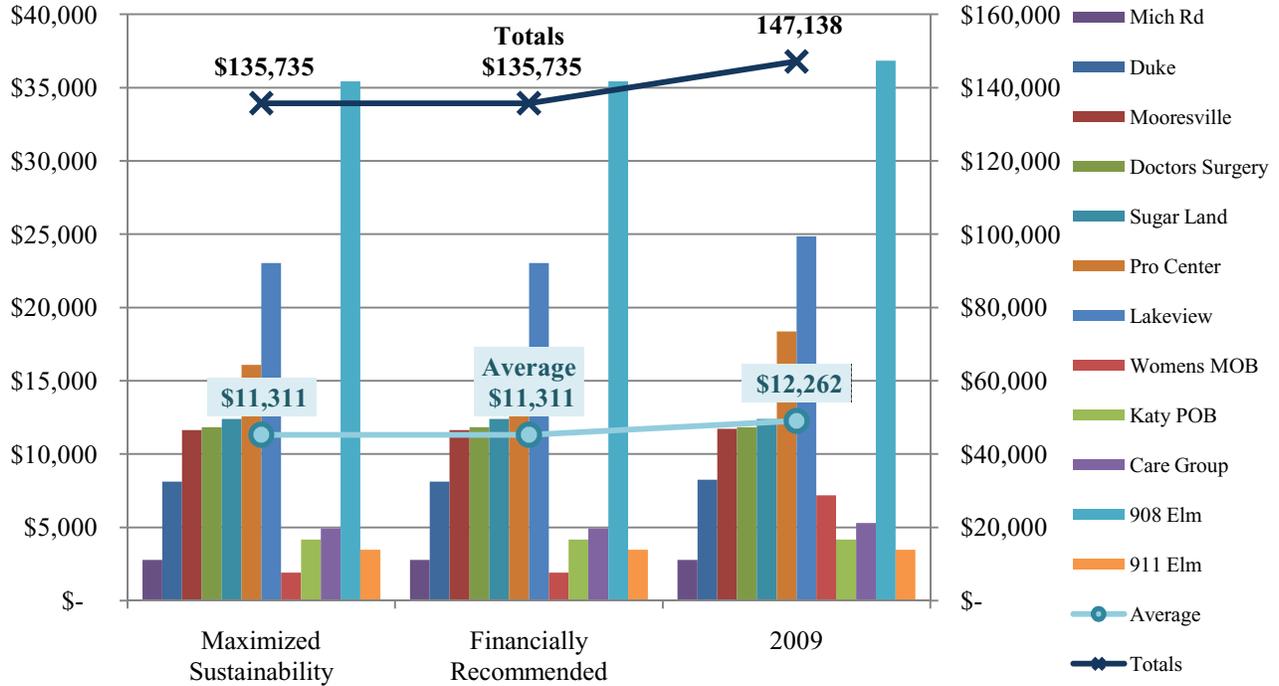
Purchased Water Use Intensity (kGAL/Square Foot)



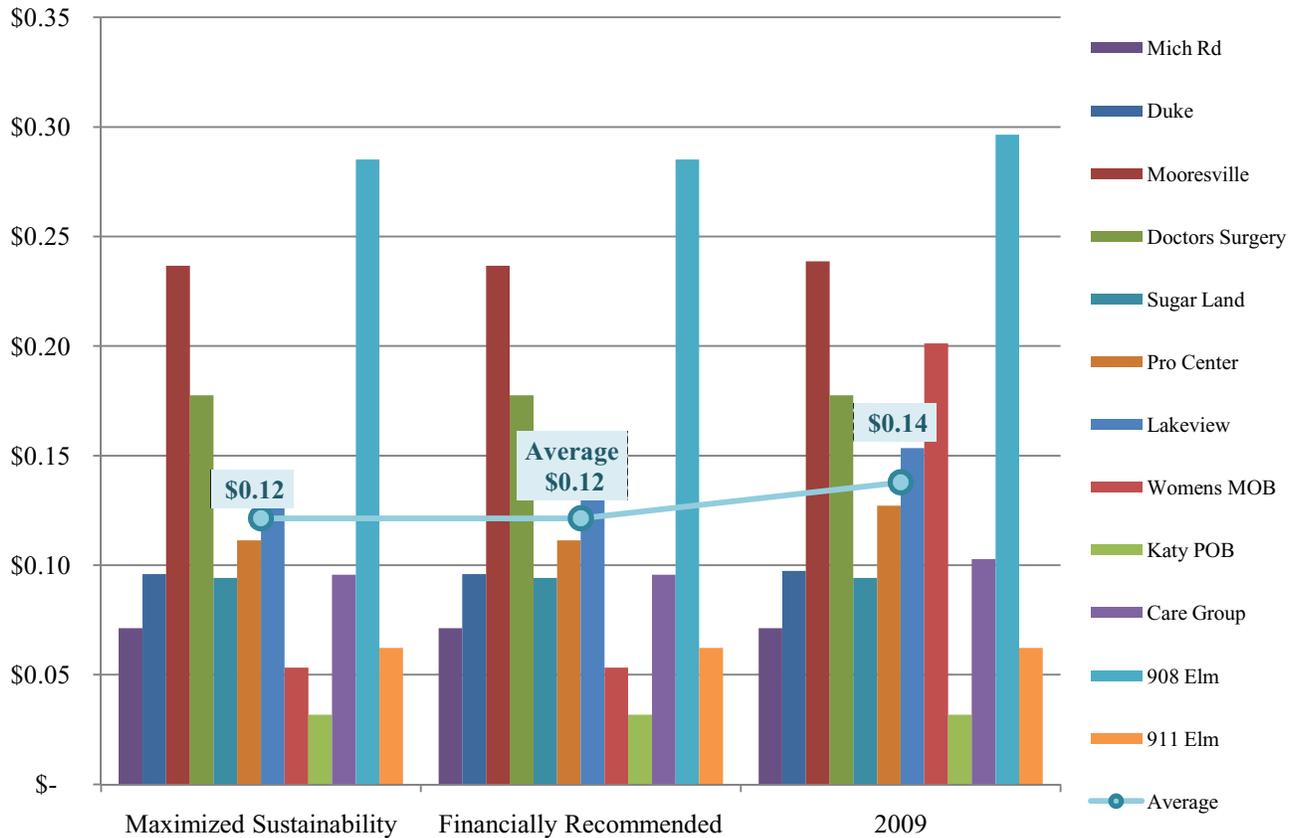
Recovered Water Use Intensity (kGAL/Square Foot)



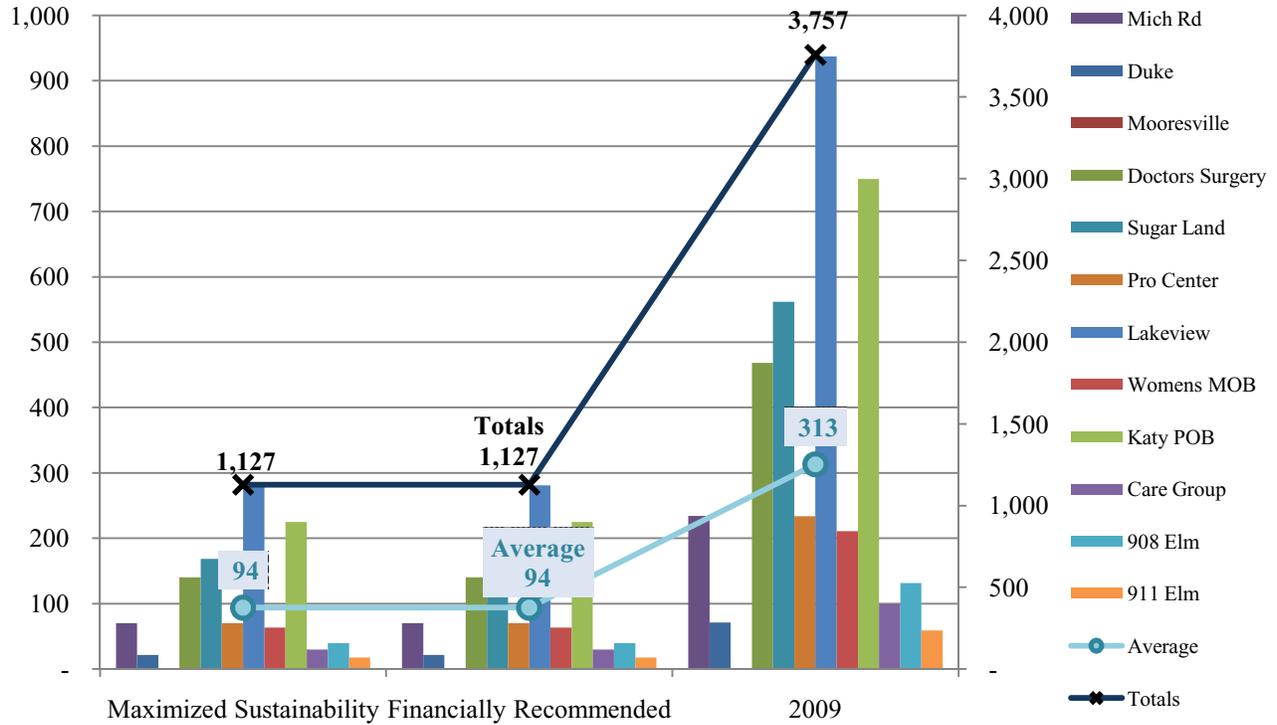
Annual Water Cost (\$ US)



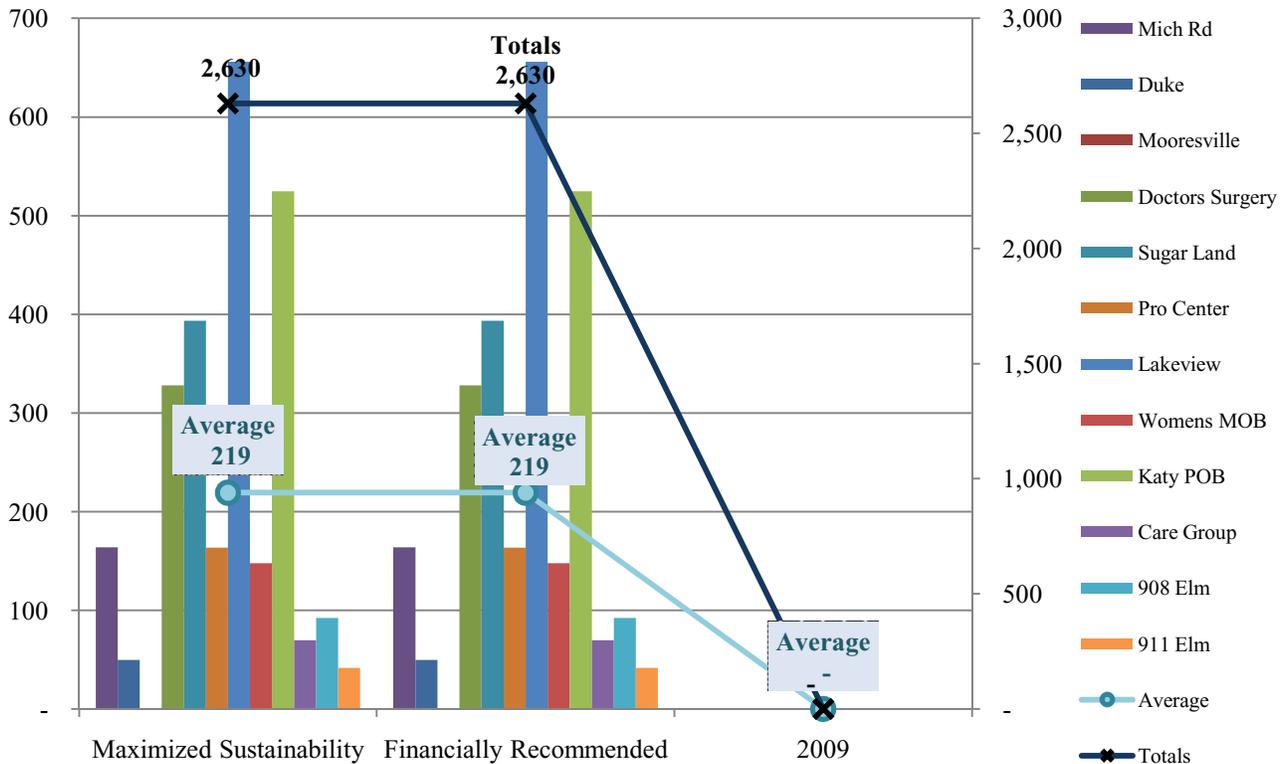
Annual Water Cost Intensity (\$/SqFt)



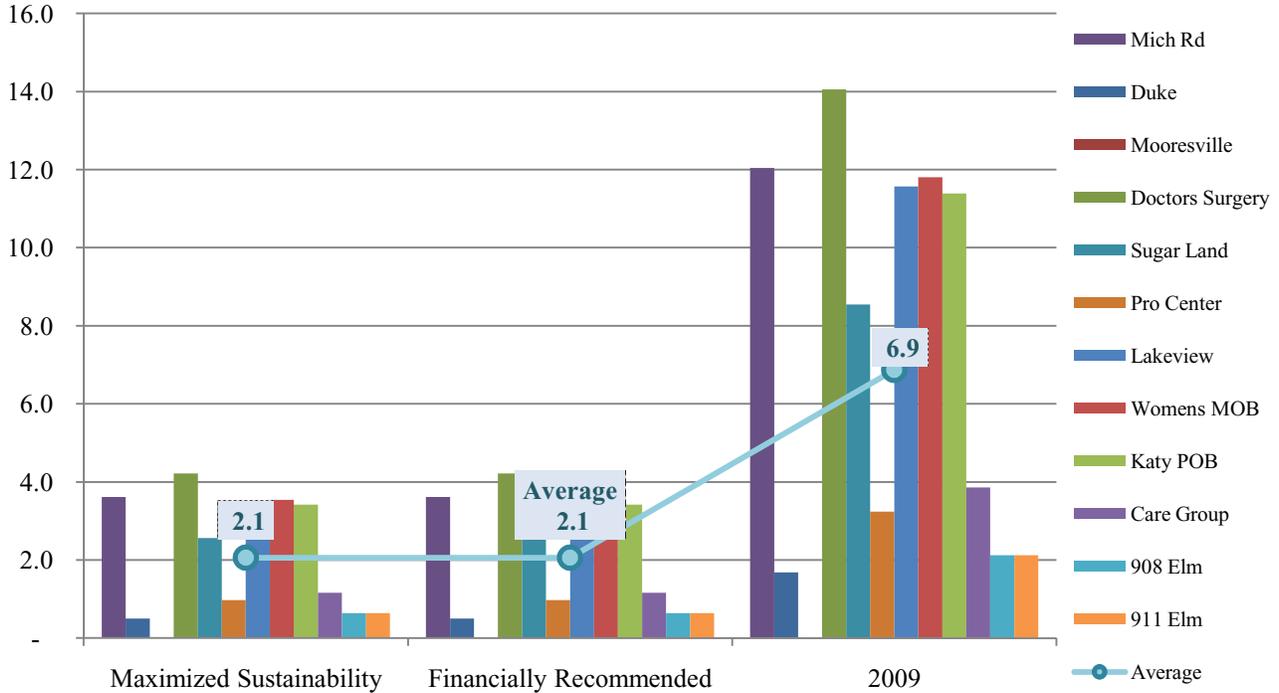
Annual Landfill Solid Waste Generation (Tons)



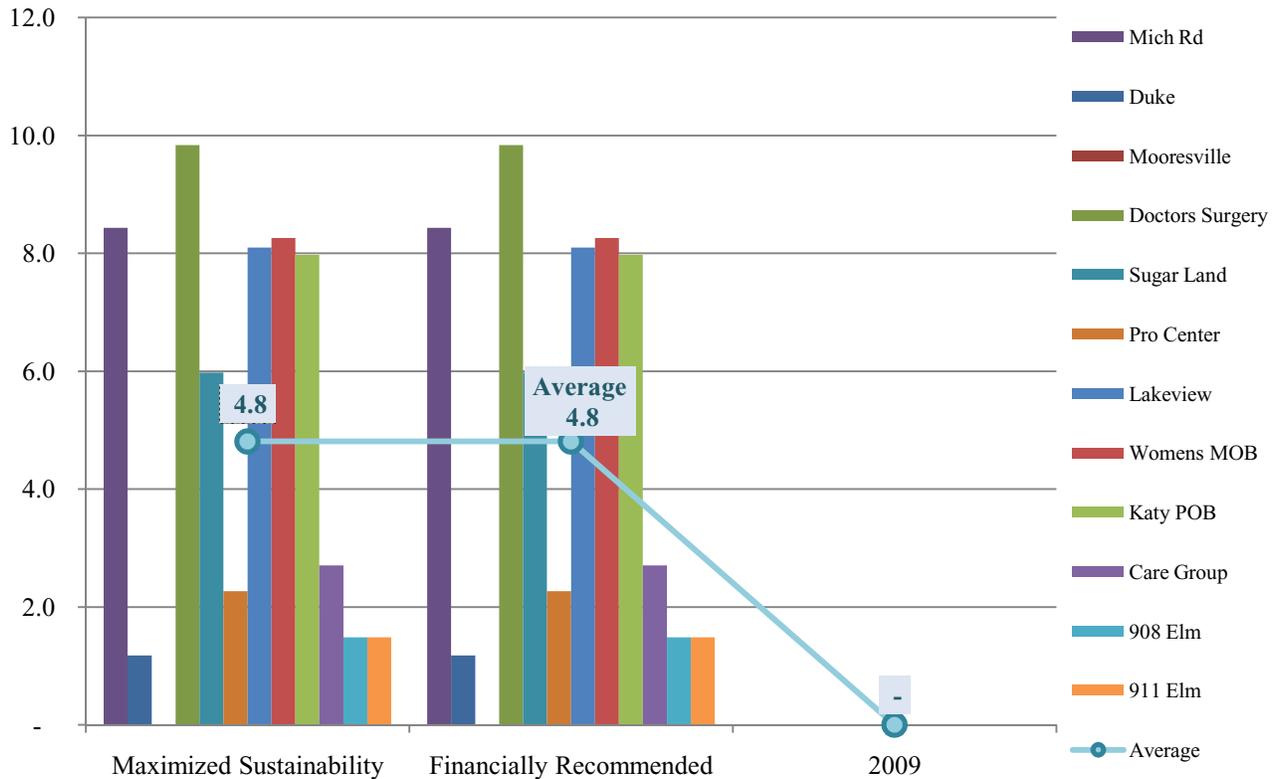
Annual Diverted Solid Waste Generation (Tons)



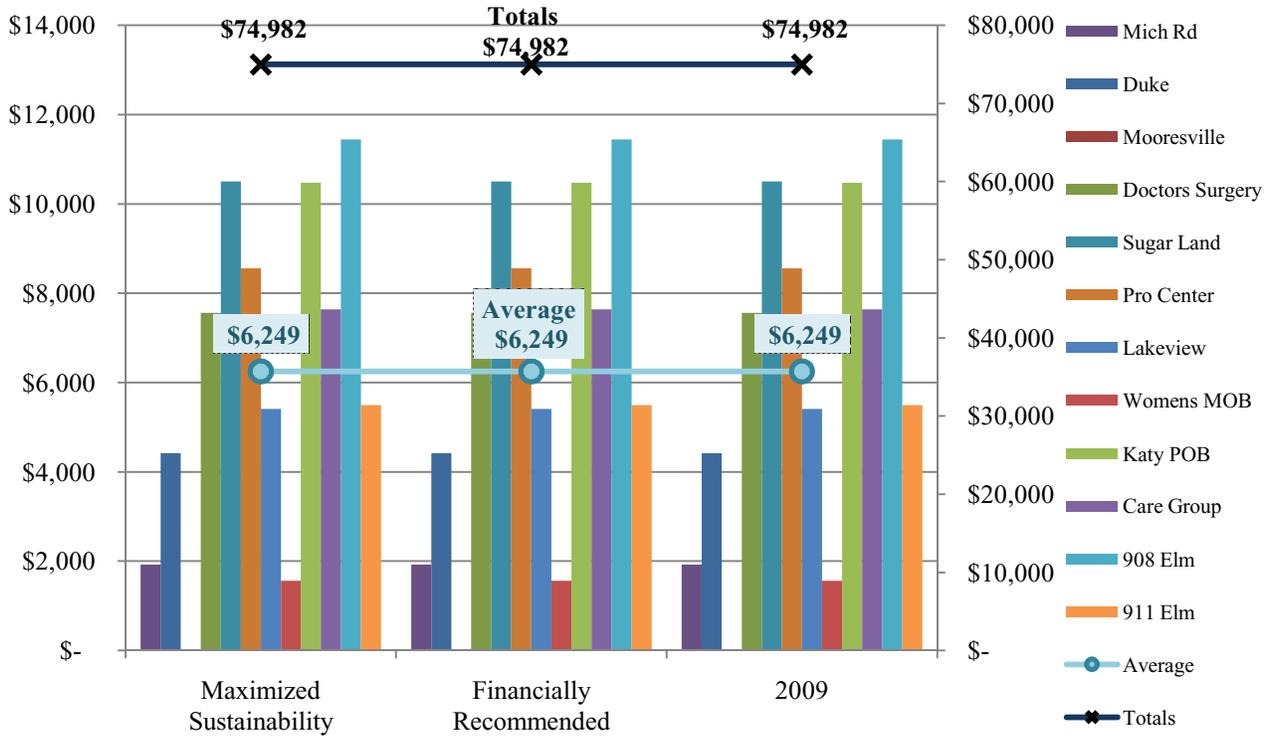
Annual Landfill Solid Waste Intensity (Tons/SqFt)



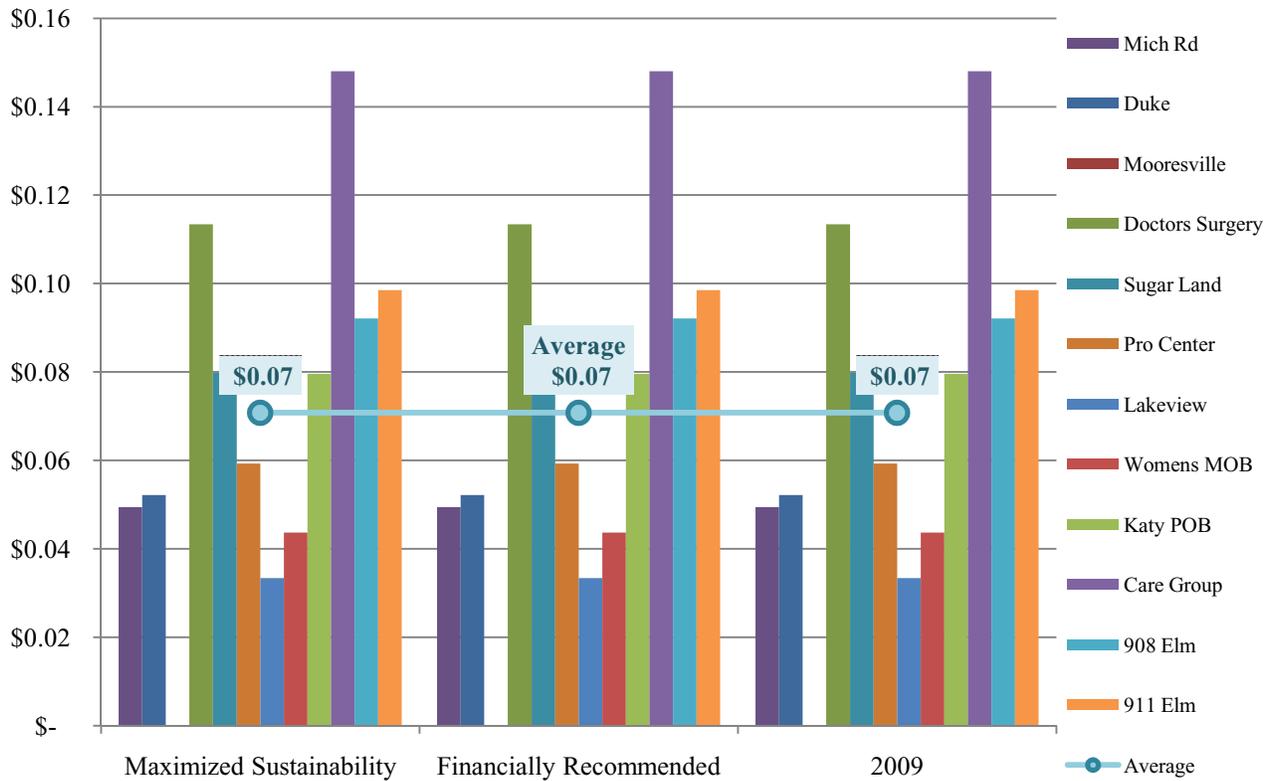
Annual Diverted Solid Waste Intensity (Tons/SqFt)



Annual Solid Waste Cost (\$)



Annual Solid Waste Cost Intensity (\$/SqFt)



Tabular Presentation Of Data

Characteristics of the Properties

Ref #	Property Name	City/State	Date Occupied	Age	SqFt	Occupancy		ENERGY STAR	kBTU/SqFt	Energy \$/SqFt	Carbon Footprint	Carbon/SqFt	
						Count	Rate						
1	Michigan Road Medical Building	Zionsville, IN	2005	4	38,894	69	89%	35	114.7	\$2.47	917	47.2	
2	Duke Medicine Plaza	Raleigh, NC	2006	3	84,622	205	100%	38	102.0	\$2.44	1,309	30.9	
3	Mooreville Medical Building	Mooreville, IN	2004	5	49,127	92	99%	39	114.6	\$1.93	1,158	47.1	
4	Doctors Surgery Center at Huguley	Burleson, TX	2005	4	66,665	178	54%	53	117.6	\$2.38	1,386	41.6	
5	Sugar Land Professional Office Building	Sugar Land, TX	2006	3	131,607	185	85%	56	127.7	\$4.26	2,970	45.1	
6	Professional Center II	Indianapolis, IN	2002	7	144,415	367	98%	57	130.1	\$1.66	3,015	41.8	
7	Lakeview Medical Office Park	Indianapolis, IN	1986	23	162,025	333	91%	57	84.6	\$1.76	2,817	34.8	
8	Women's Medical Office Building	Indianapolis, IN	1984	25	35,722	102	91%	60	88.0	\$1.85	518	29.0	
9	Katy Professional Office Building I	Katy, TX	2006	3	131,607	200	85%	62	111.2	\$3.70	2,586	39.3	
10	The Care Group MOB	Indianapolis, IN	2002	7	51,600	110	100%	65	124.2	\$2.49	1,317	51.0	
11	908 North Elm Street	Hinsdale, IL	1984	25	124,251	349	93%	69	106.3	\$2.06	2,040	32.8	
12	911 North Elm Street	Hinsdale, IL	1979	30	55,795	129	56%	78	84.7	\$1.87	686	24.6	
Portfolio Total						1,076,330	2,319				20,719		
Portfolio Average					12	89,694	193	87%	56	108.8	\$2.41	1,727	38.8
Portfolio Maximum					30	162,025	367	100%	78	130.1	\$4.26	3,015	51.0
Portfolio Minimum					3	35,722	69	54%	35	84.6	\$1.66	518	24.6

Financially Recommended Sustainability Program Value

Ref	Property Name	City/State	Investment	Incentives	Savings	Payback	NPV	IRR
1	Michigan Road Medical Building	Zionsville, IN	\$49,200	\$0	\$10,367	57	\$67,846	31%
2	Duke Medicine Plaza	Raleigh, NC	\$133,171	\$15,450	\$40,377	35	\$356,725	50%
3	Mooreville Medical Building	Mooreville, IN	\$27,454	\$0	\$5,695	58	\$31,528	29%
4	Doctors Surgery Center at Huguley	Burleson, TX	\$42,483	\$0	\$12,821	40	\$91,297	41%
5	Sugar Land Professional Office Building	Sugar Land, TX	\$151,752	\$0	\$51,312	35	\$465,931	50%
6	Professional Center II	Indianapolis, IN	\$179,365	\$0	\$52,141	41	\$427,771	43%
7	Lakeview Medical Office Park	Indianapolis, IN	\$270,966	\$0	\$108,829	30	\$960,939	57%
8	Women's Medical Office Building	Indianapolis, IN	\$108,900	\$0	\$22,764	57	\$153,028	32%
9	Katy Professional Office Building I	Katy, TX	\$147,392	\$0	\$45,825	39	\$384,027	45%
10	The Care Group MOB	Indianapolis, IN	\$76,715	\$0	\$15,150	61	\$81,524	27%
11	908 North Elm Street	Hinsdale, IL	\$195,268	\$14,855	\$42,490	51	\$312,031	35%
12	911 North Elm Street	Hinsdale, IL	\$141,444	\$4,595	\$19,450	84	\$76,471	21%
Portfolio Total			\$1,524,110	\$34,900	\$427,221	43	\$3,409,116	41%
Portfolio Average			\$127,009	\$2,908	\$35,602	43	\$284,093	38%
Portfolio Maximum			\$270,966	\$15,450	\$108,829	30	\$960,939	57%
Portfolio Minimum			\$27,454	\$0	\$5,695	58	\$31,528	21%

Portfolio Current and Projected Sustainability Performance

	Maximized Sustainability	Financially Recommended	2009	2010	2011	2012
ENERGY STAR Rating (Average)	75	74	56			
Carbon Footprint (tons)	16,874	17,058	20,719			
Total Energy Use (kBtu, site)	86,964,522	88,005,612	117,980,840			
Purchased	86,964,522	88,005,612	117,980,840			
Renewable	-	-	-			
Water (kGAL)	23,141	23,141	25,151			
Purchased	23,141	23,141	25,151			
Recovered	-	-	-			
Waste (Tons)*	3,757	3,757	3,757			
Landfill	1,127	1,127	3,757			
Diverted	2,630	2,630	-			

Portfolio Sustainability Performance per Square Foot

	Maximized Sustainability	Financially Recommended	2009	2010	2011	2012
Carbon Footprint (lbs)	32.1	32.6	38.8			
Total Energy Use (kBtu, site)	82.1	83.4	108.8			
Purchased	82.1	83.4	108.8			
Renewable	-	-	-			
Water (GAL)	19.9	19.9	22.8			
Purchased	19.9	19.9	22.8			
Recovered	-	-	-			
Waste (lbs)	6.9	6.9	6.9			
Landfill	2.1	2.1	6.9			
Diverted	4.8	4.8	-			

Portfolio Current and Projected Resource Costs

	Maximized Sustainability	Financially Recommended	2009	2010	2011	2012
Total Energy Costs	\$2,242,449	\$2,266,766	\$2,684,113			
Total Water and Sewer Costs	\$135,735	\$135,735	\$147,138			
Total Waste Costs	\$74,982	\$74,982	\$74,982			

Portfolio Resource Costs per Square Foot

	Maximized Sustainability	Financially Recommended	2009	2010	2011	2012
Total Energy Costs	\$2.02	\$2.05	\$2.41			
Total Water and Sewer Costs	\$0.12	\$0.12	\$0.14			
Total Waste Costs	\$0.07	\$0.07	\$0.07			

Portfolio Energy Use by Source (kBTU)

Source	Maximized Sustainability	Financially Recommended	2009	2010	2011	2012
Purchased	86,964,522	88,005,612	117,980,840			
Electricity	76,726,804	77,767,895	105,279,047			
Gas	10,237,718	10,237,718	12,701,793			
Fuel Oil	-	-	-			
Thermal	-	-	-			
Renewable						
Other						
On-site	-	-	-			
Solar Thermal						
Solar Electric	-	-	-			
Wind						
Other						
TOTAL						

 MULTI-EMPLOYER PROPERTY TRUST

2011 BUDGET SUBMITTAL INSTRUCTIONS

- ✓ Please take time to fill in the following detail with **care and consideration**. Use this template and be as brief and concise as possible.
- ✓ **Please note that this is not a draft budget.** Although we may make some adjustments to the budget, your calculations, assumptions and explanations should be clear and included in reasonable detail as allowed within MRI. The clearer the explanation, the fewer questions and changes will be needed. If you have questions or are uncertain about something, please ask prior to submitting your budget.
- ✓ **This should be a team approach.** The leasing team should take point on the market and economic overview section. The property management team is responsible for the operations section.
- ✓ Please note that the budget should not be submitted to Kennedy until both the Property Manager and the Supervisor of the Property Manager have reviewed and consider the budget final by signing the 2010 MEPT Budget Submission document provided as an attachment to this narrative.
- ✓ **Requests for deadline changes must be approved by the Kennedy Director of Asset Management.**

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2011 BUDGET NARRATIVE

Market Review

Economic Overview

- Please highlight the regional economic conditions. Please discuss any macroeconomic trends in the submarket that directly or indirectly impact the asset. Examples may include local unemployment, large local corporate layoffs, and industry expansions/contractions to the tenant base or typical user. This should not be a “cut and paste” from a corporate market publication.

Real Estate Overview

- Please describe current supply/demand trends and analysis. Please discuss, vacancy, absorption (compare year-to-year), deliveries year-to-date, under-construction statistics, sublease space, rent rate trends, and any recent comparable sales. Please be sure to site specific examples. **It is critical you include anecdotal evidence so that current trends can accurately be described.**
 - Provide a description of market and submarket activity since the close of the second quarter.
 - Please provide forward looking projections that support budgeted leasing assumptions.
 - **Please provide at a minimum, 3 relevant lease/sale comps and current information on key assumptions.**

Operating Expense Comparables

- Please provide detailed operating expense and real estate tax expenses for three comps and include the current BOMA or IREM estimates for your specific market/submarket. Please see format below and include in the comments section a description of the comp (e.g. net rentable area, percentage leased, # of stories, age of comp, etc.):

Operating Expenses	Expense Comp #1 psf	Comments	Expense Comp #2 psf	Comments	Expense Comp #3 psf	Comments	BOMA/IREM Expenses psf	Comments
Real Estate Taxes	\$ -		\$ -		\$ -		\$ -	
Insurance	\$ -		\$ -		\$ -		\$ -	
Janitorial/Cleaning	\$ -		\$ -		\$ -		\$ -	
Repairs/Maintenance	\$ -		\$ -		\$ -		\$ -	
Utilities	\$ -		\$ -		\$ -		\$ -	
Security	\$ -		\$ -		\$ -		\$ -	
Management Fees	\$ -		\$ -		\$ -		\$ -	
Administrative	\$ -		\$ -		\$ -		\$ -	
Other Expenses	\$ -		\$ -		\$ -		\$ -	
Total Operating Expenses	\$ -		\$ -		\$ -		\$ -	

Property Operations

- Please address specific and important operational issues at the property (e.g. energy strategy, collections, telecom strategy, maintenance issues, service contracts, security, etc.)
- Please address specific and important leasing issues at the property (e.g. Marketing strategy, tenant relations, etc.)
- Please address any opportunities to add value or retain the value of the property (e.g. Reconfiguring the space, new leasing, etc.)
- Please address any obstacles or challenges that could decrease the value of the property (e.g. Tenant rollover, competition, etc.)

Responsible Property Investing

Please discuss Responsible Property Investing (“RPI”) related initiatives that are currently in place or are planned at the property in 2011. For items included in the 2011 budget, please detail the specific costs associated with the project and the corresponding payback or return on investment (“ROI”) calculations. Please include only the items relevant to the property.

Energy Efficiency and Water Conservation

- What is your Energy Star score?
- What is your ENERGY STAR target score for 2011?
- How do you plan to achieve your target (HVAC system upgrades, water conservation strategies, etc)? Are there budgeted costs associated with these improvements? If so, please provide the corresponding payback and ROI.

Sustainable Practices

- Is your building part of the LEED for Existing Building (EB) Operations and Maintenance (OM) certification program?
- Please detail recycling and composting efforts, use of renewable energy, diversion of construction waste from local landfills, and use of recycled building materials at the property.

Asset “Smart Growth” Characteristics

- Please detail the property’s proximity to transit, carpooling services, bicycle racks, and showers, provision of open space and mixed-use/pedestrian-friendly sites.

Indoor Environmental Quality

- Are green cleaning practices being utilized?

- Are recycled and/or low-emitting materials being utilized for capital improvements?
- Discuss other building qualities or strategies that improve indoor environmental quality.

Economic and Social Fairness

- Are Responsible Contractors employed for construction projects?
- Which building services utilize Responsible Contractors (e.g. Elevator, Janitorial, and HVAC)?

Community Involvement, Safety and Security

- Is a current emergency preparedness plan in place? How frequently does training occur?
- Please describe any ongoing community outreach activities (Blood and Food drives, Community Concerts)

Operating and Capital Budget

Operating Budget

Discuss specific issues and highlights related to the 2010 operating budget. Describe new or excluded items and substantial changes from the prior operating year.

Capital Budget

- Tenant Improvements and Leasing commissions: Discuss the change in market TIs or LCs from the prior year.
- Building Improvements: Discuss budgeted 2010 building improvements (in excess of \$5,000), improvements completed in 2009, as well as anticipated improvements during the next five years.
 - Describe whether the Building Improvement is a Capital Expense, Operating Expense, or Operating Expense (Non-Recoverable).
 - Please also describe whether the Building Improvement is Essential or Discretionary. (Please note that instructions on how to assign projects as Essential or Discretionary are located in the MEPT Foresight Manual, Section VI Expenses/(Other Revenue); subsection D, page 36.

Property Management and Leasing Team

- Briefly describe the property management team: Provide a general description of the Management Company, team members' experience, credentials and history with the property.
- Briefly describe the leasing team: Include each individuals experience, credentials, history with the property and a list of any competitive assignments.

Site Plan and Pictures

- Provide current pictures of the interior and exterior in a reproducible format.
- Provide current floor plans, site plans, and stacking plans.

MULTI-EMPLOYER PROPERTY TRUST

2011 Property Summary Milestone Business Park, IV, & Land #240 / #241 / #260

I. "SWOT" Analysis

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> • 12410 Milestone Center Drive ("Milestone II") was certified Silver for Existing Buildings: Operations & Maintenance ("EB: O&M") and 12420 Milestone Center Drive ("Milestone IV") was certified Gold for Core & Shell. • JDSU's lease has been extended from 2013 to 2020 in the entire flex building. • Milestone II and flex building have minimal turnover in 2011 and are approximately 90.0% leased through 2011. • Milestone IV's LEED certification qualified the building for a 25.0% real estate tax abatement for five years. 	<ul style="list-style-type: none"> • Future buildings on Milestone Land will require structured parking. • Germantown is still considered too far north to some employers. • Distance from Shady Grove Metro.
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> • New amenities are planned for 2011 including a deli and a fitness center. • A strong leasing prospect for Milestone IV would bring occupancy to 63.0%. • Finalize a lease with Boeing for a 160,000 sf build-to-suit. • Build out two or three spec suites to compete for smaller local tenants. 	<ul style="list-style-type: none"> • The Corridor Cities Transit way ("CCT") has some momentum but a first phase may not include Germantown. • Germantown competes with Urbana in Frederick County which has lower rents due to cheaper land and lower development costs.

II. Asset Objectives

- The asset objectives for 2011 are centered around the leasing of two large blocks of space to strong credit tenants.
- The first potential transaction involves URS, a global engineering firm. This is a complicated transaction that requires URS to assign its current above market lease to MedImmune. This would allow URS to lease about 85,000 sf at Milestone IV. A Letter of Intent ("LOI") has been signed and Kennedy is targeting an April 1, 2011 lease commencement.
- The second potential transaction involves a 160,000 sf build-to-suit for DRT, a subsidiary of Boeing. DRT selected Milestone Business Park after a long process that included multiple sites and buildings competing for this requirement. As of the beginning of the fourth quarter 2010, an LOI and an Indemnification Agreement have been executed and the design of the building has commenced.

MULTI-EMPLOYER PROPERTY TRUST

2011 Property Summary Milestone Business Park, IV, & Land #240 / #241 / #260

- Leasing objectives in 2011 include culminating the large prospective leases mentioned above as well as attracting smaller tenants to both the ground floor suites in Milestone IV and spec suites in Milestone II. The marketing strategy will focus on the sustainable features of the park and the park's amenities such as the concierge and the planned deli and a fitness center.

III. Leasing

A. Project Leasing

Entering 2011 Milestone II, will have 13,113 sf of available space on the ground and second floors. The vacancy on the second floor is forecast to be leased as three speculative suites. Most of the leasing activity at Milestone Business Park has been larger tenants. However, much of the overall availability in the park in 2011 will consist of suites that are generally 6,000 sf or smaller. Creating smaller, efficient speculative suites will allow the leasing team to market to local businesses that would be able to move quickly and to take advantage of park amenities such as the concierge, deli and fitness center. We have budgeted tenant improvements of \$50 psf to create these suites and intend to lease them as-is. Terms are budgeted at one, two and three years for the three suites, with rent at \$23.50 sf and one month of free rent for each year of term. There is one vacant suite on the ground floor. The budgeted rent for this suite is \$24.00 psf gross with annual escalations of 3.0%. We project a five-year lease with six months of free rent. Commissions are budgeted at the market rate of 6.0% and the tenant improvement allowance is budgeted at \$45.00 psf. The high tenant improvement allowances reflect the need for a new multi-tenant corridor and a new exterior entrance. A ten-year lease is being negotiated with a deli operator that already has several successful locations in the metro area. Rent is budgeted at \$17.00 psf net, with 3.0% annual increases, 6.0% commissions and \$15.00 in tenant improvements. The first two years of rent would be abated. The operator would be responsible for the balance of improvements and all furniture, fixtures and equipment.

The Flex building is 100% leased to JDS Uniphase Corporation ("JDSU") which recently executed an amendment to extend its lease through 2020.

Milestone IV delivered in the fourth quarter 2008, and is still in the initial lease up phase. The 2011 Budget includes 136,824 sf of new leasing which would take the project to 96.0% leased by year-end. The primary lease is the 85,000 sf prospective transaction with URS which would lease the entire fourth, fifth and sixth floors as well as one ground floor pod and part of the third floor. The prospective terms for URS are listed below. The terms of the additional forecasted leases range from \$26.50 psf to \$27.50 psf gross, with 3.0% annual escalations and concessions of five to seven months of free rent. Five to seven year leases have been budgeted with 6.0% commissions and \$50.00 psf to \$60.00 psf for tenant improvement allowances.

As of the fourth quarter 2010, Kennedy has executed an LOI with DRT for 160,000 sf in a build-to-suit office building within Milestone Business Park. An indemnification agreement has also been negotiated and executed to allow for design work to commence on this building as DRT does not want to sign the lease until February 2011. Construction of this building would commence in April 2011 with lease commencement in January 2013.

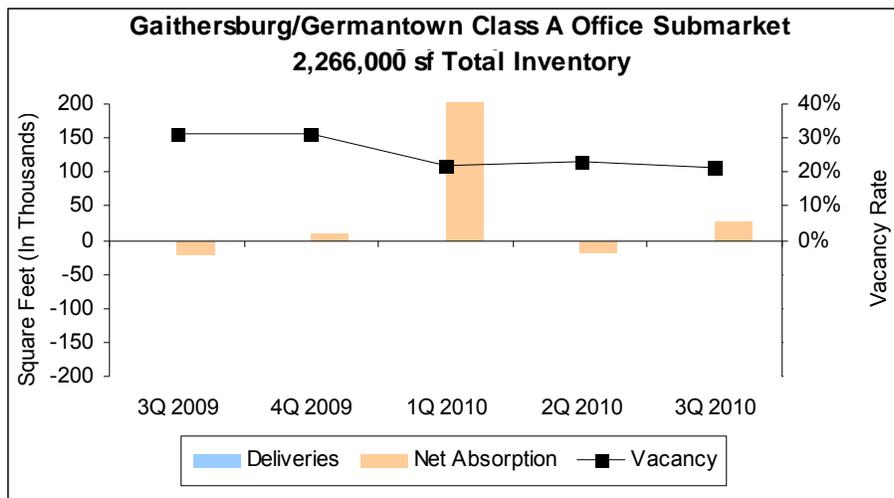
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2011 Property Summary Milestone Business Park, IV, & Land #240 / #241 / #260

B. Significant Prospective Leases- New, Renewal, Expansion and Contraction (50% or greater probability)

TENANT NAME	SF	% BLDG.	TERM	PROPOSED NET RENT (PSF)	COMMENT
URS	85,000	54.2%	88 months	\$19.00	

IV. Market Data



The overall vacancy rate in the Gaithersburg/Germantown Class A Office submarket has declined over the past 15 months from 31.4% at the end of third quarter 2009 to 21.6% at the end of third quarter 2010. When the prospective URS lease is executed, the vacancy would decrease to 17.8%. Net absorption for this same time period was positive at 195,000 sf. There have been no deliveries since Milestone IV was completed in fourth quarter 2008. In the last three quarters, the submarket has had a lot of activity but negotiations have been lengthy with more concessions and higher tenant improvement packages being offered. The average asking rate at the end of the third quarter was \$26.11 psf, up slightly from year-end 2009.

Market conditions continued to stabilize during the third quarter 2010, while some submarkets began to experience signs of recovery. Driven in part by the lack of construction deliveries this year, tenants focused on upgrading to existing Class A space to take advantage of generous concession packages and higher than average availability. Tenants appeared to return to the market with more confidence than in the first half of 2010, likely fueled by perceptions of recovery.

Some examples of recent leasing:

- Microfocus leased 26,000 sf in King Farm, Rockville. This was a relocation from a class B building to a class A building with visibility from I-270.

MULTI-EMPLOYER PROPERTY TRUST

2011 Property Summary Milestone Business Park, IV, & Land #240 / #241 / #260

- Willis of Maryland leased 29,900 sf at a class A LEED certified building with excellent I-270 exposure. This was also a relocation from an older building with no visibility.
- Rydex Fund Services leased 47,000 sf at another King Farm building. This was a relocation from a Class A building in Rockville that had no visibility.
- GXS leased 89,000 sf at a new Class A, LEED certified building with excellent exposure along Interstate 270.

V. Operations

A. Operating Expenses

Milestone Land Operating Expenses for 2011 will reflect a minimal increase of 3.6% (\$1,654) as compared to 2010. If the DRT lease is executed and construction commences in April 2011, Milestone Land will be separated into two assets and the operating expenses for Milestone Land will be lower than budget as it will include one development site as opposed to the present two development sites.

Milestone Office Park's 2010 Operating Expenses are forecast to be \$11.13 psf. For 2011, Operating Expenses are budgeted at \$8.96 psf, a decrease of 19.5% (\$685,711). The decrease is primarily due to JDSU contracting directly for its Utilities and Janitorial/Cleaning services. In addition, the 2010 expenses included higher snow removal costs and one time Repair and Maintenance projects.

Milestone IV's 2010 Operating Expenses are forecast to be \$6.73 psf. However, the building was substantially vacant throughout the year. The 2011 Operating Expenses are budgeted at \$10.04 psf, an increase of 49.3% (\$519,222). The increase is primarily due to Utilities and Janitorial/Cleaning expenses for space that is budgeted to be leased and occupied for several months of 2011. Occupancy at year-end 2010 was just 8.8% and occupancy by year-end 2011 is budgeted to be 96.1%. The increase in expenses is offset by a reduction in Real Estate Taxes due to a reduction in assessment value.

B. Capital Expenditures/Major Repairs

The 2011 Budget for Milestone Office Park includes one essential project. A manual bypass drive will be purchased to allow the standby pumps to alternate usage. This will extend the useful life expectancy of the pumps. The non-recoverable project totals (\$18,500).

The 2011 Budget for Milestone IV includes two essential, non-recoverable projects. The installation of a cooling tower heat trace, which will warm the pipes on the exterior of the building to keep them from freezing is budgeted at (\$22,770) and the heat trace will be insulated at a cost of (\$15,040).

C. Responsible Property Investing

Milestone II achieved LEED EB: O&M Silver certification in 2010, and continues to be benchmarked in the EPA's Energy Star Portfolio Manager program. It has been certified as Energy Star for the past two years.

Milestone IV has been certified as LEED Gold Core & Shell. The final credit necessary for Gold certification was achieved as the result of an appeal process with the USGBC. Gold certification enables the building to be eligible for 25.0% real estate tax abatement for up to five years. Kennedy is currently awaiting confirmation of the abatement from Montgomery County. The final point will be achieved by installing a cistern to capture rainwater. This grey water will then be used for all irrigation at Milestone IV, thereby

MULTI-EMPLOYER PROPERTY TRUST

2011 Property Summary Milestone Business Park, IV, & Land #240 / #241 / #260

incurring a savings in water use. URS, the prospective tenant for 85,000 sf, is going to seek LEED for Commercial Interiors certification for their build-out.

There are several RPI projects and initiatives at Milestone Business Park that will continue during 2011. These include: optimization of the building management system and coordination with tenants to only run the HVAC systems on Saturday mornings if requested, tenant education efforts are ongoing to keep computer monitors turned off when not in use, purchasing energy efficient equipment and installing occupancy sensors where needed. Finally, Milestone Business Park will sponsor a third annual Earth Day Educational Fair on the campus which has brought many vendors to the park to exhibit and discuss their products and services. The fair has been very well attended by tenants and should continue to grow as occupancy increases over the next year.

VI. Third Party Debt

Lender	Principal Balance as of 1/1/11	Interest Rate	Term (Months)	Maturity Date	Amortization Period (Months)
None.					

VII. Disposition Strategy

Hold through 2011.

Milestone Business Park was purchased in late 2004. There are several aspects to this asset: Two stabilized buildings that offer a steady cash flow for several years. The JDSU early renewal/extension should remove risk and lead to a lower capitalization rate. The recently developed Class A, LEED Milestone IV building has been largely vacant for almost two years. The prospective lease with URS would also have the impact of stabilizing the park, decreasing vacancy and should lead to a lower capitalization rate thereby creating value. The two remaining vacant sites can accommodate up to 500,000 sf. The prospective lease with DRT for a build-to-suit on one of these sites would bring a Fortune 50 company to the park.

With both a steady cash flow and the prospect for new development, Milestone Business Park offers good income and value creation. Kennedy recommends holding Milestone Business Park as both a core and value add asset during 2011.

RESPONSIBLE PROPERTY INVESTING (EXHIBIT D)

*Please note: This document is for reference only. The actual form can be found under the following location and submitted to Christian Gunter for review:

R:\ACQ\Due Diligence\Responsible Property Investing Template

Existing Building Acquisition

Is the proposed acquisition being benchmarked in ENERGY STAR's Portfolio Manager? ... Yes No
If so, provide the current ENERGY STAR score and effective date ... Score: Date:
Has the proposed acquisition received the ENERGY STAR label? ... Yes No
If yes, year(s) received:

Who pays for energy efficiency improvements under current tenant leases? Owner
Does the current lease form include any green lease requirements (i.e., provision of utility data, green cleaning, recycling, etc.)? No requirements, only voluntary recycling.

Please describe building heating, cooling, lighting, or controls upgrades completed within the last five years:
Energy efficient light bulbs have been installed in common hallways and some within interior units.

Are the building's systems sub-metered (i.e., electric, gas, water)? ... Yes No
Does the building's HVAC system use CFC or HCFC-based refrigerants? ... Yes No
Has an energy audit (ASHRAE Level I/II) been completed within the past three years? ... Yes No
Has any retro-commissioning been completed at the building within the last three years? ... Yes No
Has a Testing and Balancing (TAB) report been completed within the last three years? ... Yes No

What year were the majority of the plumbing features installed or upgraded? ... 2007/2008
Are low-flow/water efficient restroom fixtures utilized at the building? ... Yes No
Does the building/site landscaping utilize smart irrigation or drip irrigation? ... Yes No
Is native, drought tolerant landscaping present? ... Yes No

Is the building LEED certified? ... Yes No
If yes, indicate LEED certification level: ... EB O&M CS NC CI ND Year:
o Explain and provide final LEED checklist and certification documents:

Does the building have a "green cleaning" program? ... Yes No
Does the building have a sustainable purchasing program (lamps, consumables, etc.)? ... Yes No
Does the building have a recycling/waste management program? ... Yes No
Does the building have a construction waste management program? ... Yes No
Is renewable energy generated on-site, or purchased by tenants or the current landlord? ... Yes No

Please detail any other sustainable or RPI features of the building (i.e., open space, operable windows, green/cool roofs, day-lighting/views, etc.): Door to door recycling 5 nights per week (voluntary).

Property Management Agreement Language

4.33 Manager shall diligently pursue Owner's goals pertaining to Responsible Property Investing (RPI) at the Property. RPI is an approach to real estate investment and management that considers the broader social and environmental ramifications of developing and owning properties. In addition to duties specified in Section 4, Manager shall improve the Property's energy efficiency through the use of energy management tools such as ENERGY STAR benchmarking, utilize operations and maintenance best practices, conduct ongoing strategic evaluations of possible lighting retrofit and other systems upgrades, and provide tenant energy conservation education and outreach. To improve water conservation, Manager shall evaluate the use of low-flow fixtures and irrigation systems and native landscaping where feasible in common area and Tenant Improvement projects and changes to existing landscaping.

4.34 Owner expects Manager to understand the relative Leadership in Energy and Environmental Design (LEED) Standard(s) and actively participate in all tasks required to achieve possible LEED Existing Building (EB) Property or similar certification, as well as engage in ongoing education pertaining to sustainable property operations, including completing BOMA Energy Efficiency Program (BEEP). When requested by Owner, Manager shall provide detailed updates as specified by Owner on Property related RPI initiatives and activities.

4.35 Manager shall improve waste management at the Property by ensuring the Property has both an ongoing recycling program and a program or policy to divert demolition waste from local landfill or incineration disposal created by construction, demolition or renovation activities at the Property. To sustain the comfort and well-being of construction workers and building occupants, Manager will use a construction Indoor Air Quality (IAQ) management plan as described by accepted professional standards such as the Sheet Metal and Air Conditioning National Contractors Association (SMACNA) IAQ Guideline for Occupied Building Under Construction (1995) for the construction and occupancy phases of the Property.

4.36 Manager shall be responsible for ensuring the purchase and use of sustainable cleaning products and materials that meet applicable environmental standards set by Green Seal and implementation of green cleaning practices through the negotiation of applicable activities described within 4.16-4.17. Manager shall specify, where possible, the use of building materials such as paints and coating, carpets, adhesives and sealants with Low Volatile Organic Compound (VOC) content that meet or exceed professionally accepted Indoor Air Quality standards required by LEED such as Green Seal and CRI Green Label.

Exhibit 17

**AVAILABLE
IMMEDIATELY**

MILESTONE BUSINESS PARK

12410 MILESTONE CENTER DRIVE : GERMANTOWN, MARYLAND 20876

OFFICE SPACE AVAILABLE

- 1st Floor – 6,866 RSF
- 2nd Floor – 23,129 RSF



AERIAL VIEW



LOCATION MAP



**FOR MORE
INFORMATION
PLEASE
CONTACT**



"TOBY Award Winner – 2009 Office Building of the Year"

FEATURES:

- LEED Silver for Existing Building and Operations Maintenance
- Earned Energy Star for Superior Energy Performance in 2008 & 2009
- Excellent visibility from I-270
- Easily accessible from I-270 at Father Hurley Boulevard
- Campus environment
- Located minutes from Milestone Shopping Center and Germantown Town Center
- Future expansion possibilities – up to 430,000 SF can be developed in 2 additional approved buildings
- Efficient floor plates

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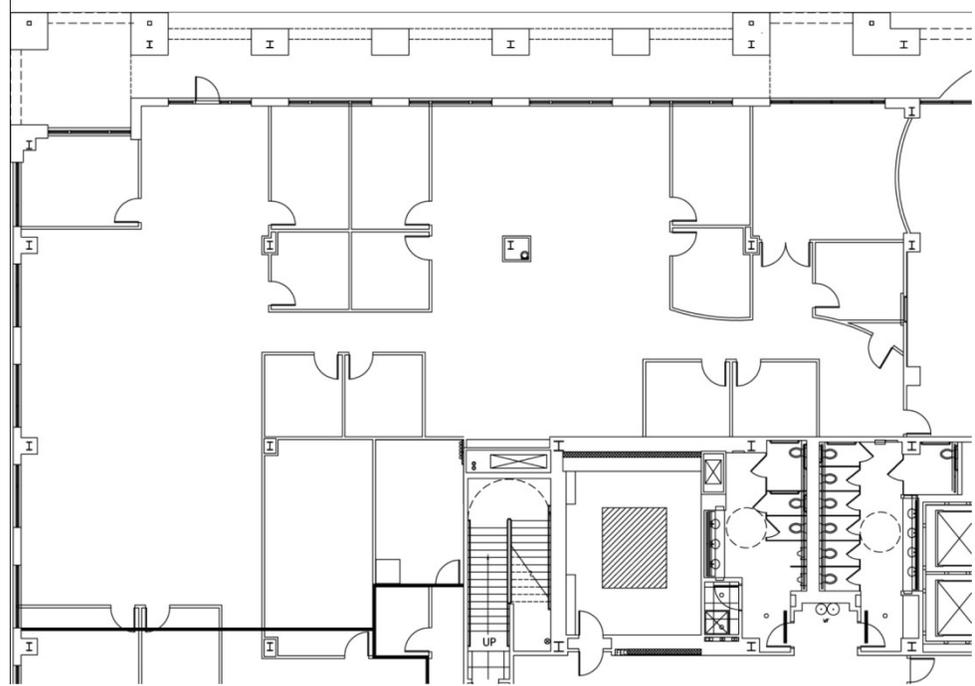
ben.powell@cbre.com

**AVAILABLE
IMMEDIATELY**

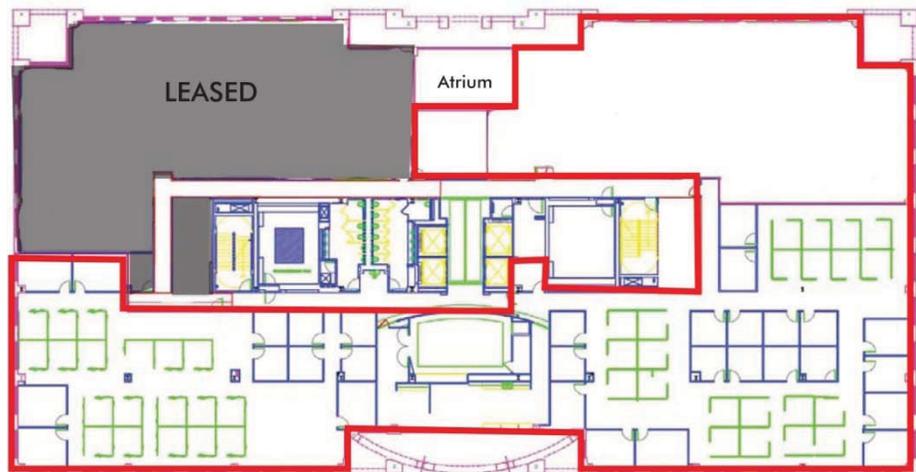
MILESTONE BUSINESS PARK

12410 MILESTONE CENTER DRIVE : GERMANTOWN, MARYLAND 20876

- **1st Floor -
6,866 RSF**



- **2nd Floor -
23,129 RSF**



FLOOR PLAN - SECOND FLOOR
12410 MILESTONE CENTER DRIVE, #215 GERMANTOWN, MD 20876

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8510 BALBOA AVE



43% Water Usage Saved

Pre-Retrofit Use: 271,000 gallons

Post Retrofit Use: 202,000 gallons

**Savings = 69,000 gallons
or \$567.32**

- Energy Star Score is 77 utilizing 80 KBtu per square foot per year
- Building energy cost with current occupancy and usage runs \$2.97 per square foot per year
- Building is in upper 23rd percentile in terms of energy performance compared to like office buildings in same climatic region.
- Building requires 24% less power generation from our local power company than compared to like office buildings in the United States.
- Building reduces Greenhouse Gas Emissions 964 metric tons or CO2 per year or the equivalent of removing 184 cars from the road per year

8550 BALBOA AVE



66% Water Usage Saved

Pre-Retrofit Use: 386,000 gallons

Post Retrofit Use: 155,000 gallons

Savings = 231,000 gallons

- Energy Star Score is 90 utilizing 58 KBtu per square foot per year
- Building energy cost with current occupancy and usage runs \$2.65 per square foot per year
- Building is in upper 10th percentile in terms of energy performance compared to like office buildings in same climatic region.
- Building requires 39% less power generation from our local power company than compared to like office buildings in the United States.
- Building reduces Greenhouse Gas Emissions 906 metric tons or CO2 per year or the equivalent of removing 173 cars from the road per year



KENNEDY ASSOCIATES

REAL ESTATE COUNSEL, LP

Institutional Advisors Since 1978

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INTERNAL MEMORANDUM

To: Kennedy Asset Managers and Analysts
From: Christian Gunter
Date: 6/21/10
Regarding: LEED EB O&M Marketing
CC:

As each building, market, and tenancy is unique, Kennedy's LEED Existing Building Operations and Maintenance ("EB: O&M") certification should be tailored to be strategically marketed at all EB: O&M certified assets, yet emphasize core aspects of the certification consistently given RPI priorities. Kennedy's pursuit of LEED EB: O&M on behalf of MEPT reflects its commitment to Responsible Property Investing RPI and emphasis on high-performance property operations.

As a part of your sustainable marketing and tenant outreach efforts consider:

- Developing a one-page case study or building flyer which details the sustainable features of your building and its ongoing operations and maintenance drawn from the metrics included below and your knowledge of the asset and its amenities, systems, fixtures etc.
- Including images of your building's sustainable features, the previously provided USGBC LEED EB: O&M logo and Kennedy's ENERGY STAR Partner of the Year logo, along with customary MEPT and Kennedy logos.
- Creating a set of specific talking bullet points on the sustainable features of your LEED certified building for the leasing team for external communication to tenants and tenant-rep brokers.

In addition to the building's certification level, please make sure to note energy efficiency improvements completed as well as the various sustainable policies, processes and plans implemented at the building including: green cleaning, waste management, smoking, purchasing, water efficiency, integrated pest management and hardscape/exterior management among others. These sustainable components should be highlighted as the new "Class A" standard, producing lower operating and occupancy costs, and providing healthier and more productive environment for building occupants.

To assist in your efforts, please use the Performance Highlight summary created by GBS for each building in addition to conversations with your property teams, to highlight the following where possible:

Sustainable Sites:

- Provide information on sustainable site components like proximity to transit, open space, on-site water treatment, alternative commuting options, underground parking, gyms and other amenities.

Energy Efficiency:

- Include the current ENERGY STAR score of [REDACTED], indicating that (building name) is [REDACTED] % more efficient than the national average (a score of 50 being average). Provide each year the building

has achieved the ENERGY STAR label (i.e., 2007, 2008, 2009 etc.). Consider providing information on how much lower the asset's energy costs are psf than market (if applicable).

- o Note completion of the required ASHRAE Level I energy audit. Include summary information on existing systems as well as information on recent upgrades/retrofits completed to improve energy efficiency (i.e., lighting, HVAC/R, controls, envelope etc.).

Water Savings:

- o Highlight increased []% of water efficiency (20% was the portfolio target) through use of [], [] (note fixture upgrades, retrofits, etc.). Provide data on gallons saved annually and cost savings figures if available.
- o Note the use of water efficient or "smart" irrigation and native landscaping if applicable.

Waste Management/Recycling:

- o Describe the building's Waste Management Policy, completion of waste audits (if applicable) and ongoing landlord commitment to recycling for ongoing operations and tenant improvement waste diversion.
- o Provide data on waste diverted each month if available in pounds/tons along with cost savings.

Indoor Environmental Quality:

- o Detail the building's green cleaning program, including use of sustainable (low-VOC) cleaning methods and equipment. Highlight use of low-emitting, recycled materials.
- o Note completion of required ventilation/airflow testing to ensure the building's compliance with ASHRAE 62 and corresponding testing and balancing work completed in advance of certification.
- o A growing body of evidence also indicates that occupying space in green buildings results in fewer employee sick days, lower employee turnover and greater productivity. Consider including language on this qualitative benefit as well.

Innovations in Operations:

- o Green Lease/Sustainable Tenant Improvements: Highlight the building's use of the Kennedy Green Lease and Sustainable Tenant Improvement Guide which will help to ensure sustainable property operations and tenant build-out. Consider detailing key components of the Green Lease and TI Guide.
- o Provide information on renewable energy if purchased by the building to serve a portion of building load, and offer the ability for the tenant to purchase additional renewable energy or Renewable Energy Credits/CO2 offsets via the Kennedy relationship with Renewable Choice (www.renewablechoice.com).
- o Finally, detail building specific Innovation in Operations credits included in LEED EB O&M certification (i.e., exemplary performance credits, green education, health and wellness programs etc.).

ENERGY STAR Labeled Building Profile



Alexander Park I – 600 Alexander Park was built in 1999 and consists of 141,176 square feet of beautiful Class A office space situated within a well known Princeton, New Jersey office park. Amenities of this building include an on-site cafeteria with waterfront patio dining, scenic landscaping, a 24 hour card access system. The building is also within walking distance to the Princeton Junction train station and local municipal bus service.

Recognizing the potential to improve Alexander Park I’s energy and financial performance, Kennedy Associates Real Estate Counsel, LP directed CB Richard Ellis to proactively use the EPA’s ENERGY STAR program in 2005 for the tools and resources necessary to help achieve superior energy performance. 600 Alexander Park has a current rating of “81” and officially earned the Energy Star designation in December 2007. Receiving the Energy Star designation has been considered a significant accomplishment given the fact that the building is heated using fan powered VAV boxes with electric reheat and cooled using DX cooling coils and air-cooled condensing coils.

Examples of Technologies and Practices at the 600 Alexander Park Building:

- Solar cool gray tempered insulated glass windows
- The use of 480 volt 3-Phase fan powered boxes
- Motion sensors for restroom lighting and programmable automatic air fresheners, 2003
- Energy efficient lighting systems and bulbs
- Variable frequency drives for (6) 460 volt, 40 horsepower with a max RPM of 1760 supply fans
- Variable frequency drives for (6) 460 volt, 15 horsepower with a max RPM of 1760 return air fans
- Retrofit with Touch Free restrooms, everything from automatic flushers, faucets and soap dispensers in February, 2008

Kennedy continues to request that the CB Richard Ellis (CBRE) management and maintenance teams, take proactive steps, utilizing best practices to maximize energy efficiency including:

- Periodic review and constant tracking of energy use patterns to determine and correct energy inefficiencies
- Daily engineering staff walkthroughs of vacant spaces to ensure only emergency lighting is illuminated and HVAC is appropriately programmed for vacancy
- Examination of the EMS settings in order to ensure the building automation reflects actual needs of the tenants. Through this process, it was discovered that the building's HVAC systems were being turned on for five hours each Saturday based on lease requirements, even though the majority of the tenants were not in the building over the weekend. A simple re-programming of the system and a note to the tenants making Saturdays "By Request Only" eliminated the unneeded energy consumption resulting in an immediate energy reduction
- Change start up times of HVAC units based on fifteen minute increments to stagger demand and cut back on peak usage of electricity
- Installation of a timer on the domestic hot water heater to be able to shut it down twelve hours per day or from 6pm – 6am Monday through Sunday
- A review of common area lighting schedules allowed for the elimination of "on" periods during relatively unoccupied weekend hours
- Time clocks are checked every two weeks to make sure the time is set correctly and that building systems and lighting come on and off at the right time.
- Reach out to employees and tenants in order to spread the word that energy efficiency is good for the bottom line as well as good for the environment.
- Ask for tenant cooperation to help curtail excessive demand on area power grid during high kilowatt draw summer heat waves by shutting off all but necessary lighting.
- Tenants are reminded to turn off all office equipment and computers at night and over the weekend.
- The janitorial staff is instructed to shut off lighting when any space is vacated.
- Tenants are told to "stop playing with the blinds". Most tenants do not realize how important the window blinds and coverings are to controlling their environment. All tenants are notified to keep their blinds in place (down) and use them throughout the day to help reflect sun/heat.

Other steps Alexander Park is taking to reduce its carbon footprint:

- The building has an active recycling program for tenants to recycle paper, cardboard, glass, plastics, bulbs, batteries, etc. There are recycle bins in each tenant suite for paper, glass and plastics recycling as well as centrally located

compact fluorescent and battery recycling containers. Waste Management supplies recycling services to the building. All of the paper and waste removal products are made with recycled materials.

- At Kennedy's request, the building staff, along with its contract cleaning service, instituted green cleaning chemicals rated by the US Green Building Council for all of its regularly scheduled cleaning tasks.
- There is a bicycle rack at the building to promote cycling to work vs. generation of vehicle emissions.
- The building participates in non-chemical goose control through the use of a Border Collie service.

SAMPLE PRESS RELEASE

[ORGANIZATION OR NAME OF BUILDING] Earns the ENERGY STAR® for Superior Energy Efficiency

(Date, City, State) [NAME OF BUILDING/FACILITY], owned/managed by [ORGANIZATION], has earned the U.S. Environmental Protection Agency's (EPA's) prestigious ENERGY STAR, the national symbol for superior energy efficiency and environmental protection. This signifies that the building's energy performance rates in the top 25 percent of facilities nationwide.

INSERT QUOTE FROM ORGANIZATION OFFICIAL (SAMPLE QUOTE BELOW)

"[Organization] is pleased to accept EPA's ENERGY STAR in recognition of our energy efficiency efforts," said [Organizational representative name, title]. "Through this achievement, we have demonstrated our commitment to environmental stewardship while also lowering our energy costs."

Commercial buildings that earn the ENERGY STAR use an average of 40 percent less energy than typical buildings and also release 35 percent less carbon dioxide into the atmosphere. [ORGANIZATION] improved its energy performance by managing energy strategically across the entire organization and by making cost-effective improvements to its building(s). [ORGANIZATION] has prevented greenhouse gas emissions equal to the electricity use from [XXXXXX] households for a year*.

"Improving the energy efficiency of our nation's buildings is critical to preserving our environment and our natural resources," said Kathleen Hogan, director of EPA's Climate Protection Partnerships Division. "From office buildings to hotels, supermarkets to schools, the ENERGY STAR distinguishes those organizations who are taking environmental responsibility into their own hands."

To earn the ENERGY STAR, [ORGANIZATION] took the following actions:

- INSERT GENERAL INFORMATION AND/OR INTERESTING DETAILS ABOUT TECHNOLOGIES USED, ENERGY MANAGEMENT PROGRAM, EMPLOYEE AWARENESS, ETC.

EPA's national energy performance rating system provides a 1-100 scale that helps organizations assess how efficiently their buildings use energy relative to similar buildings nationwide. A building that scores a rating of 75 or higher is eligible for the ENERGY STAR. Commercial buildings that can earn the ENERGY STAR include offices, bank branches, financial centers, retail stores, courthouses, hospitals, hotels, K-12 schools, medical offices, supermarkets, dormitories, and warehouses.

ENERGY STAR was introduced by EPA in 1992 as a voluntary, market-based partnership to reduce greenhouse gas emissions through energy efficiency. Today, the ENERGY STAR label can be found on more than 50 different kinds of products, new homes, and commercial and industrial buildings. Products and buildings that have earned the ENERGY STAR designation prevent greenhouse gas emissions by meeting strict energy-efficiency specifications set by the government. In 2007, Americans, with the help of ENERGY STAR, saved about \$16 billion on their energy bills while reducing the greenhouse gas emissions equivalent to those of 27 million vehicles.

For more information about ENERGY STAR visit www.energystar.gov.
For more information about [NAME] visit [INSERT URL].

*To calculate greenhouse gas emissions, please visit <http://www.epa.gov/cleanenergy/energy-resources/calculator.html>



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FOR IMMEDIATE RELEASE — September 3, 2010

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Shaw Park Plaza Achieves Sustainable Landmark With LEED Certified Certification

ST. LOUIS, September 3, 2010 – [Kennedy Associates \(www.kennedyusa.com\)](http://www.kennedyusa.com) announced today that it has received Leadership in Energy and Environmental Design (“LEED”) for Existing Building Operations and Maintenance (“EB: O&M”) Certified certification for Shaw Park Plaza owned by Multi-Employer Property Trust (“MEPT”) (www.mept.com) as a part of the U.S. Green Building Council’s (“USGBC”) Volume Pilot program. LEED EB: O&M certification is awarded to existing buildings for maximizing operational efficiency and minimizing environmental impacts.

“Shaw Park Plaza has demonstrated tremendous environmental stewardship through its LEED EB: O&M certification,” said Rick Fedrizzi, president, CEO and founding chair, U.S. Green Building Council. “Furthering the accomplishment, Shaw Park Plaza is a leading example of the importance of greening the existing building stock, which is among the most environmentally responsible actions we can take.”

Shaw Park Plaza is the only office building to receive LEED EB: O&M certification in Clayton’s prestigious business district and is one of only three buildings in the St. Louis area. Shaw Park Plaza was a participant in only the second LEED EB: O&M volume certification nationally. LEED EB: O&M certification recognizes that Shaw Park Plaza has achieved key sustainability actions and related LEED requirements in areas of site, energy, water, waste, materials and resources and indoor environmental quality.

“Shaw Park Plaza’s LEED certification is a significant achievement and a reflection of the commitment of the building’s ownership and property management team to sustainable property operations and maintenance; a best practice in today’s market,” stated Mike McKee, CEO of Kennedy Associates. “We have achieved Certified certification for Shaw Park Plaza cost-effectively, providing its tenants a more sustainable, operationally efficient and healthy place to do business.”

Kennedy Associates in partnership with CB Richard Ellis implemented multiple sustainable actions on behalf of MEPT to achieve Certified certification including:

- Achieving an ENERGY STAR rating of 76, making them eligible for the ENERGY STAR Label for 2008 and 2009, and demonstrating 75% greater energy efficiency than the national average.
- Implementing sustainability policies and plans covering green cleaning, purchasing, waste management, water efficiency, site management, lighting, and pest management among others.
- Developing proprietary technical assistance tools and education/training modules.

A longstanding national leader in Responsible Property Investing ("RPI"), Kennedy Associates pursued LEED EB: O&M volume certification for Shaw Park Plaza as a part of its market-leading pre-certified LEED EB: O&M program. RPI allows Kennedy to consider environmental and social ramifications, as well as fiduciary responsibilities, in managing real estate investments. Achieving LEED certification is a clear symbol of Kennedy's continued commitment on behalf of MEPT to actively address the built environment's impact on climate change at Shaw Park Plaza and other eligible assets across its national portfolio.

"This is a great achievement for Shaw Park Plaza and cements the building as one of the prime office locations in St. Louis," said Julie Hubbard, Senior Real Estate Manager at CB Richard Ellis and the property manager at Shaw Park Plaza. "Our tenants helped make this possible and will certainly benefit from the building's green status."

About Kennedy Associates:

Kennedy Associates is a full-service investment advisor with deep and broad real estate investment expertise serving public, corporate and Taft-Hartley retirement systems, and major university endowments. A 2009 and 2010 ENERGY STAR Partner of the Year, a 2008 Urban Land Institute and Financial Times Sustainable Cities Award winner, Kennedy has approximately \$6.5 billion in real estate assets under management, and is a leader in Responsible Property Investing, which considers environmental and social ramifications, as well as fiduciary responsibilities in managing real estate investments. Kennedy has more than \$2.0 billion in buildings certified by the U.S. Green Building Council's Leadership in Energy and Environmental Design ("LEED") program. www.kennedyusa.com

About MEPT:

Multi-Employer Property Trust (MEPT) is a \$3.8 billion, open-end commingled real estate equity fund that invests in a diversified portfolio of institutional-quality real estate assets in the United States. Founded in 1982, MEPT is owned by 330 Taft-Hartley, public employee and corporate pension plans. MEPT is recognized as a pioneer in Responsible Property Investing (RPI) and is one of the largest US real estate funds that is signatory to the UN Principals for Responsible Investment (UN PRI). In implementing RPI, MEPT has identified environmental, social and governance principles that further performance goals while also achieving important secondary benefits for the Fund. www.mept.com

About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), a *Fortune* 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2009 revenue). The Company has approximately 29,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 300 offices (excluding affiliates) worldwide. CB Richard Ellis offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. CB Richard Ellis has been named a *BusinessWeek* 50 "best in class" company for three years in a row. Please visit our Web site at www.cbre.com/stlouis.

LEED[®] is a registered trademark of the U.S. Green Building Council.



TOWARD A GREENER TOMORROW

CB Richard Ellis is proud to work with our clients to help them achieve their “green” goals. Whether it’s helping owners of buildings such as Shaw Park Plaza attain Energy Star status or consulting with a tenant on installing energy-efficient lighting, our trained experts can help.

toward ^a greener
tomorrow



8235 Forsyth Blvd. | Suite 1000 | St. Louis, MO 63105 | 314.655.6000 | www.cbre.com/stlouis

Exhibit 18

Partner of the Year Comparative Energy Performance Report

Facilities included: 2010 POY All w/ Medical Group

Located in:

Date Generated: 12/2/10

Number of facilities in report: 104*

Number of facilities in portfolio: 135

	Year ending 8/2009	Year ending 8/2010	Change
Total Floorspace (sq. ft.)	14,173,702	14,427,375	253,673
Average Rating	73	77	4
Number of Facilities with a Rating	99	99	0
Number of Facilities not eligible to receive a rating**	5	5	0
Total Site Energy Use (kBtu)	889,438,922	829,598,181	-59,840,741
Total Weather Normalized Source Energy Use (kBtu)	2,706,676,147	2,561,714,208	-144,961,938
Average Weather Normalized Source Energy Intensity (kBtu/Sq. Ft.)	191	177.6	-13.4
Average Site Energy Intensity (kBtu/Sq. Ft.)	62.8	57.5	-5.3
Total Site Electric Use (kWh)	225,227,901	216,080,020	-9,147,881
Total Site Natural Gas Use (Therms)	1,091,139	825,311	-265,828
Average Actual Annual Source Energy Intensity (kBtu/Sq. Ft.)	189.7	177.1	-12.6

*Only facilities with a full year of energy data in each of the two comparison years are included in the facility summary.

**Facilities that are not eligible to receive a rating are defined as buildings that currently are ineligible to receive the ENERGY STAR rating due to (1) their operating characteristics; (2) their property type; and/or (3) incomplete energy data for the period being rated.

Partner of the Year Comparative Energy Performance Report

Facilities included: 2010 POY All w/ Medical Group

Located in:

Date Generated: 12/2/10

Note: Only the facilities with a full year of energy data for each of the two comparison years have been included on this list.

Facility Name	Facility Address	Year ending 8/2009 Facility Floorspace	Year ending 8/2009 Rating	Year ending 8/2009 Average Site Energy Intensity (kBtu/Sq. Ft.)	Year ending 8/2009 Average Weather Normalized Source Energy Intensity (kBtu/Sq. Ft.)	Year ending 8/2009 Site Electric Use (kWh)	Year ending 8/2009 Average Site Natural Gas Use (Therms)	Year ending 8/2010 Facility Floorspace	Year ending 8/2010 Rating	Year ending 8/2010 Average Site Energy Intensity (kBtu/Sq. Ft.)	Year ending 8/2010 Average Weather Normalized Source Energy Intensity (kBtu/Sq. Ft.)	Year ending 8/2010 Site Electric Use (kWh)	Year ending 8/2010 Site Natural Gas Use (Therms)
1660 International Drive - 1361	1660 International Drive McLean, VA 22102	226785	64	107	362.1	7,111,874	0	220478	84	76.6	270.8	4,949,128	0
1717 Rhode Island - 2021	1717 Rhode Island Avenue, NW Washington, DC 20036	157154	71	69.7	232.6	3,207,860	0	157154	69	71.7	239.6	3,303,950	0
212 Corporate Center - 981	11241 SE HWY 212 CLACKAMAS, OR 97015	164750	8	140.9	269.9	2,443,331	148,716	164750	89	16.4	39.2	465,528	11,071
212 Corporate Center - 982	11245 SE HWY 212 CLACKAMAS, OR 97015	68675	73	39.8	76.3	322,377	16,302	68675	71	40.8	81.4	325,418	16,904
3500 Lacey Road - 2251	3500 Lacey Road Downers Grove, IL 60515	675967	80	86	284.5	17,028,089	0	675967	78	88.1	293.3	17,458,261	0
500 Park Boulevard - 2382	500 Park Boulevard Itasca, IL 60143	457219	87	56.5	188.5	7,568,505	0	457219	90	59.3	197.5	7,943,988	0
5901 College Boulevard - 1441	5901 College Blvd Overland Park, KS 66211	112175	69	69.9	234.3	2,297,458	0	112175	82	69.7	232.6	2,289,825	0
675 West Manville Street - K6WB01	675 Manville Compton, CA 90220	123456	9	91.2	142.8	746,652	87,091	123456	24	52	103.9	779,707	37,646
775 West Manville Street - K7WB01	775 Manville Compton, CA 90220	116263	96	4.3	14.6	145,308	0	116263	91	5.8	19.4	197,472	0
777 Sixth Street NW - 2781	777 6th Street, NW Washington, DC 20001	187937	77	58.9	196.6	3,241,563	0	187937	74	62.2	208.5	3,425,089	0
Alderwood Corporate Center - 932	9120 NE Alderwood Road Portland, OR 97220	114000	1	198.6	355.6	2,151,920	152,934	114000	1	206	368.3	2,223,848	158,996
Alderwood Phase II - Bldg B - 1112	8560 NE ALDERWOOD ROAD PORTLAND, OR 97220	76500	57	40.7	75.2	327,977	19,955	76500	59	39.2	75.7	318,608	19,151
Alexander Park - 1541	600 Alexander Park Princeton, NJ 08540	141176	75	60.6	196.5	2,403,885	3,542	141176	75	60.3	198	2,430,983	2,134
Alexander Park II - 1801	700 Alexander Park Princeton, NJ 08540	71493	40	84.9	281.6	1,760,741	623	71934	42	83.8	275.3	1,755,249	418
Arena Corporate Center II - 1972	1500 S. Douglass Road Anaheim, CA 92806	127750	84	82.5	234.8	2,462,897	21,315	127750	88	80	218.8	2,237,857	25,899
Arena Corporate Center III - 1973	1600 S. Douglass Road Anaheim, CA 92806	127750	99	110.5	324.7	3,459,385	23,089	127750	99	105.8	332.8	3,451,473	17,440
Barrington Pointe - 781	2300 N. Barrington Road Hoffman Estates, IL 60169	174300	95	50.8	191.5	2,594,557	0	174300	94	53.8	179.6	2,749,543	0
Brewery Block 2 - 1931	1120 NW Couch St. Portland, OR 97209	219965	61	108.9	238	3,531,747	0	219965	64	99	227.7	3,494,775	0
Brown Campus 3 - KBCE02	5603 - 5663 Anglum Court Hazelwood, MO 63042	129360	37	83.2	277.8	3,152,880	0	129360	47	77.8	259.8	2,949,152	0
Burlington 300 - 1851	30 Corporate Drive Burlington, MA 01803	139800	98	45.3	151.2	1,854,390	0	135276	98	43.7	146.3	1,730,910	0
Burlington 400 - 1231	35 Corporate Drive Burlington, MA 01803	119702	86	70.5	237.1	2,474,640	0	119702	77	72.9	243.5	2,558,040	0
Burlington 500 - 0481	25 Corporate Drive Burlington, MA 01803	124854	64	73.7	244.5	2,698,200	0	124854	70	62.4	211	2,284,800	0
C&W Kennedy Agave Center D - 1614, 1725	1725 W Greentree Tempe, AZ 85254	40492	94	35.6	113	422,258	0	40528	85	42.1	137.7	500,112	0
C&W Kennedy Agave Center E - 1615, 1729	1729 West Greentree Tempe, AZ 85254	18609	N/A	35.7	103.4	194,652	0	18609	N/A	32.2	104.3	175,782	0
C&W Kennedy Agave Corporate Center-Agave 2 - 1612, 1711	1711 W Greentree Dr Tempe, AZ 85284	86115	72	63.4	203.7	1,598,942	0	86115	79	59.6	195.1	1,505,040	0
CABRILLO TECHNOLOGY CENTER - 1321	8650 Balboa San Diego, CA 92121	148542	6	101.7	347.4	4,322,438	3,546	148542	6	102.2	352.3	4,309,046	4,777
CABRILLO TECHNOLOGY CENTER - 1322	8680 Balboa San Diego, CA 92121	92150	57	54.6	160.8	1,204,959	9,174	92150	56	54.3	162.3	1,183,276	9,668
CABRILLO TECHNOLOGY CENTER - 1323	8690 Balboa San Diego, CA 92123	45021	68	75.4	184.5	599,842	13,492	45021	73	72	175.3	554,509	13,476
Canyon Park 228 Building A - 1331	22722 29th Dr SE Bothell, WA 98021	66710	26	104.7	349.8	2,047,379	0	66710	48	81.5	272.1	1,592,735	0
Canyon Park 228 Building B - 1332	22745 29th Dr SE Bothell, WA 98021	38401	63	61.3	204.6	689,509	0	38401	62	61.1	206.6	688,059	0
Centrepointe Chino II - Bldg 1 - 1751	14525 Yorba Avenue Chino, CA 91710	58759	92	5.3	17.6	90,720	0	58759	92	5.2	17.4	89,780	0
Centrepointe Chino II - Bldg 2 - 1752	14575 Yorba Avenue Chino, CA 91710	66846	77	12.2	40.9	239,621	0	66846	94	8.2	27.4	160,444	0
Centrepointe Chino II - Bldg 3 - 1753	4775 Eucalyptus Avenue Chino, CA 91710	129549	98	2.9	9.6	109,432	0	129549	99	2.3	7.8	88,988	0
Centrepointe Chino II - Bldg 4 - 1754	14851 Yorba Avenue Chino, CA 91710	170671	99	2.7	9.1	135,880	0	170671	92	5.1	17	254,510	0
Centrepointe Chino II - Bldg 5 - 1755	14701 Yorba Avenue Chino, CA 91710	458262	97	8.1	27.2	1,092,826	0	458262	99	6.5	21.7	873,132	0

Centrepointhe Chino, Bldg A - 1311	14326 Monte Vista Avenue Chino, CA 91710	348211	95	8.4	28.2	860,760	0	348211	91	9.7	33.2	986,498	0
Centrepointhe Chino, Bldg C - 1313	14430 Monte Vista Avenue Chino, CA 91710	108680	57	23.3	77.7	741,457	0	108680	49	25.8	86.2	821,673	0
Centrepointhe Chino, Bldg D - 1314	4730 Eucalyptus Avenue Chino, CA 91710	64250	1	118.3	295.4	1,408,791	27,920	64250	1	112.6	287.4	1,417,572	24,001
Centrepointhe Chino, Bldg E - 1315	4780 Eucalyptus Avenue Chino, CA 91710	61500	99	4.9	16.4	88,657	0	61500	95	6.3	21	113,399	0
Cheyenne Distribution Center	4150 E. Cheyenne Ave. Las Vegas, NV 89115	420000	95	6.9	23.2	853,711	0	420000	95	6.9	23.3	853,450	0
Coal Creek Business Park PhII - 1871	858 Coal Creek Circle Louisville, CO 80027	75184	43	132.6	442.6	2,919,489	86	75184	40	139.8	462.5	3,064,883	515
Coal Creek Signature Building - 1431	867 Coal Creek Circle Louisville, CO 80027	55038	22	115.1	372	1,764,565	3,121	55038	93	121.2	390.1	1,896,675	1,997
Commerce Executive VI - 1161	11480 Commerce Park Drive Reston, VA 20191	139679	55	78.7	263.2	3,222,083	0	139679	55	78.6	262.9	3,218,007	0
Corporate Pointe at West Hills - 8401	8401 Fallbrook West Hills, CA 91304	160740	7	261.6	780.8	10,170,298	73,555	160740	5	256.2	737.4	9,639,260	82,909
Corporate Pointe at West Hills - 8403	8403 Fallbrook West Hills, CA 91304	38795	55	91.9	306.9	1,044,670	0	38795	61	86.5	289	983,882	0
Corporate Pointe at West Hills - 8407	8407 Fallbrook Avenue West Hills, CA 91304	82815	51	95.5	294.7	2,097,617	7,550	82815	65	82.9	246.3	1,709,315	10,354
Corporate Pointe at West Hills - 8411	8411 Fallbrook West Hills, CA 91304	11450	N/A	55.6	175.4	140,746	1,568	11021	N/A	194	461.7	348,138	9,507
Corporate Pointe at West Hills - 8413	8413 Fallbrook West Hills, CA 91304	30271	N/A	72.7	255.3	571,969	2,499	30271	N/A	53.7	202.6	476,014	0
Corporate Pointe at West Hills - 8501	8501 Fallbrook West Hills, CA 91304	160681	69	76	236.6	3,164,800	14,074	160681	69	77.5	228.9	3,074,729	19,575
Corporate Pointe at West Hills - 8511	8511 Fallbrook West Hills, CA 91304	141386	60	90.3	310.9	3,313,290	14,680	141386	84	66.1	190.3	2,223,343	17,586
Corporate Pointe at West Hills - 8521	8521 Fallbrook Avenue West Hills, CA 91304	166594	95	41.8	119.7	1,636,045	13,853	166594	81	52.1	145.5	1,975,542	19,347
Corporate Pointe at West Hills - 8531	8531 Fallbrook West Hills, CA 91304	98397	46	69.7	211.4	1,752,742	8,781	98397	60	61.2	174.7	1,415,370	11,931
Courthouse Tower - 1621	1515 North Courthouse Rd. Arlington, VA 22201	237532	74	74.3	252.2	5,174,366	0	237532	79	63.2	204.6	4,402,101	0
Forest Park 20 - 1131	1220 Forest Parkway West Deptford, NJ 08066	165403	22	27	90.3	1,310,038	0	165403	20	28.6	95.6	1,386,854	0
GREENSPPOINT II, Bldg E 1571	3100 West Higgins Road Hoffman Estates, IL 60169	8910	1	209	699.9	545,814	0	26439	74	55	193.2	425,957	0
Greenspoint II, Bldg F - 1572	3150 West Higgins Road Hoffman Estates, IL 60169	31109	48	88	294.5	802,323	0	31109	47	90.2	309.7	822,600	0
Greenspoint III - 1581	2895 Greenspoint Parkway Hoffman Estates, IL 60169	58137	N/A	176	588.1	2,999,490	0	157764	100	61.3	204.6	2,832,673	0
Greenspoint Office Building - 461	2800 West Higgins Road Hoffman Estates, IL 60169	82410	3	147.9	493.2	3,571,590	0	238649	96	45.9	153.4	3,212,689	0
Harman International Business Campus-PAR A - 371	8550 Balboa Boulevard Northridge, CA 91325	160366	89	58.4	199.5	2,744,931	0	160366	94	49.7	166.1	2,337,882	0
Highlands Corp Center Bldg A - 1151	21919 30th Drive SE Bothell, WA 98021	64220	3	151.3	505.2	2,846,788	0	64220	5	135.7	453.2	2,553,755	0
Hollis Business Center A - 1771	6401 Hollis Street Emeryville, CA 94608	137203	73	105.5	302.8	3,372,775	29,731	137203	64	117.4	337.2	3,757,846	32,882
Hollis Business Center B - 1772	1480 64th Street Emeryville, CA 94608	87761	63	147	419.8	2,987,239	27,036	88256	66	156.7	415.5	2,878,303	40,046
Kirts Office Park - 643	1172 Kirts Blvd. Troy, MI 48064	30000	17	132	291.2	577,716	20,328	30000	17	125	289.9	605,088	17,245
Lighton Plaza I - 2431	7300 College Blvd. Overland Park, KS 66210	122946	84	58.8	197.8	2,117,607	0	122946	83	61.6	200.9	2,220,907	0
Lighton Plaza II - 2432	7400 College Blvd Overland Park, KS 66210	122946	90	51.3	171.9	1,847,473	0	122946	91	50.3	164	1,811,002	0
Lighton Tower -2433	7500 College Blvd Overland Park, KS 66210	251877	89	53.4	179.7	3,942,744	0	251877	91	50.9	163.9	3,756,384	0
LYNDWOOD EXEC CENTER BLDG A - 1891	6085 Marshalee Drive Elkridge, MD 21075	81728	87	48.5	161.9	1,160,517	0	80927	88	45.6	153	1,081,845	0
LYNDWOOD EXEC CENTER BLDG B - 1892	6095 Marshalee Drive Elkridge, MD 21075	81728	89	51.2	171.1	1,227,274	0	81728	84	57.2	188.4	1,370,287	0
Madison Operating LLC - 2051	1155 15th St NW Washington, DC 20007	97246	66	90.7	296.3	2,585,434	0	97246	69	88.4	281.3	2,518,945	0
Meadows Office Bldg I - 1521	2349 Lake Street Addison, IL 60101	118666	89	60.5	202.4	2,104,316	0	118666	87	65.3	223.7	2,269,794	0
Meadows Office Bldg II - 1881	2250 Pinehurst Blvd Addison, IL 60101	104784	84	65	217.6	1,997,170	0	104784	87	62.2	210.8	1,909,575	0
Milestone Business Park - Office Bldg - 2401	12410 Milestone Center Drive Germantown, MD 20876	194874	62	94.8	315.5	5,402,347	417	194874	56	94.5	311.7	5,386,544	339

MISSION TRAILS INDUSTRIAL PARK - 1395	7401 Katelyn Court San Diego, CA 92120	51071	52	12.4	41.3	185,048	0	51071	52	12.1	40.4	181,237	0
One Pierce Place - 2381	One Pierce Place Itasca, IL 60143	585422	94	52	173.6	8,914,959	0	578737	91	49.7	169.2	8,434,728	0
Pacific Vista Business Center A - 1711	25520 Commercentre Drive Lake Forest, CA 92630	76510	83	67.1	198.8	1,226,760	9,512	76510	75	83.8	223	1,358,711	17,739
Pacific Vista Business Center B - 1712	25530 Commercentre Drive Lake Forest, CA 92630	70558	100	37.2	87.2	434,407	11,451	70558	88	70.1	148.5	727,152	24,630
Pacific Vista Business Center C - 1713	25510 Commercentre Drive Lake Forest, CA 92630	70558	74	51	156.5	929,938	4,233	70558	72	54.3	159.6	927,195	6,642
Pacific Vista Business Center D - 1714	25550 Commercentre Drive Lake Forest, CA 92630	52318	70	75	211.1	870,342	9,555	52318	58	92.4	226.7	886,189	18,092
Pacific Vista Business Center E - 1715	25500 Commercenter Drive Lake Forest, CA 92630	52318	36	115.8	323.8	1,350,326	14,501	52318	63	84.9	240.4	1,013,637	9,811
Patriots Plaza I - 2061	395 E Street S.W. Washington, DC 20024	294130	75	83.6	279.6	7,210,521	0	294130	75	84.7	283	7,304,204	0
Peakview Office Plaza A - 1671	7807 East Peakview Englewood, CO 80111	132718	82	55.9	189.3	2,175,395	0	120257	75	64	210	2,253,780	0
Rivergate Corp. Center I - Bldg A - 2002	15750 N LOMBARD STREET PORTLAND, OR 97203	338125	73	37.4	72.4	1,503,500	75,135	338125	85	18.3	54.5	1,510,214	10,288
Rivergate Corp. Center I - Bldg B - 2001	15670 N LOMBARD STREET PORTLAND, OR 97203	150000	53	51.1	91.5	759,579	50,788	150000	78	21.1	58.6	674,969	8,639
Rivergate Corporate Center II - 2071	14005 N LOMBARD STREET PORTLAND, OR 97203	607000	99	8.4	24	1,198,281	10,111	607000	98	8.9	25.4	1,240,950	11,424
Russell Ranch Road 2331	30870 Russell Ranch Road Westlake Village, CA 91362	111216	96	59.6	172.9	1,566,164	12,801	111216	94	63.6	184.6	1,686,829	13,179
Russell Ranch Road 2332	30930 Russell Ranch Road Westlake Village, CA 91362	65546	86	73.7	207.4	1,111,833	10,396	65546	89	70.6	194.4	1,031,133	11,117
Sbay/Cerritos - Cerritos Comm. - KSCB01	14104 Arbor Place Cerritos, CA 90701	121802	96	7.4	23.9	252,280	384	121802	94	6.6	22.4	230,594	166
Sbay/Susana - Susana Road - KSSB01	19710 Susana Road Rancho Dominguez, CA 90221	80239	89	8.5	27.6	191,877	250	80239	91	7.6	25.3	177,751	31
Shaw Park Plaza - 1451	1 North Brentwood Blvd. St. Louis, MO 63105	264254	74	89.6	301.1	6,910,964	999	259528	74	91.4	303.9	6,932,654	544
Sycamore Vista 1325 - 1765570	1325 Sycamore Avenue Vista, CA 92081	42619	82	16	53.4	199,578	0	42619	77	17.1	56.9	212,923	0
Sycamore Vista 1345	1345 Sycamore Avenue Vista, CA 92081	108758	99	5.8	19.3	184,184	0	108758	99	5.9	19.6	186,669	0
Tanasbourne Commerce Center - 873	3188 NW Aleack Drive, Hillsboro, OR 97124	54500	100	67.6	223.8	1,079,829	0	54500	99	70.9	236	1,131,790	0
Tanasbourne II - 1911	3030 NW Aleack Drive Hillsboro, OR 97124	51056	83	60.7	201.1	906,568	72	51056	N/A	47.7	157.3	700,990	416
The Centre at HIBC - 1591	8510 Balboa Boulevard Northridge, CA 91325	129297	75	80.2	251.4	2,779,094	8,919	129297	76	78.7	262	2,756,249	7,699
Tualatin Corp Center III - 891	20121-20171 SW 95TH AVENUE TUALATIN, OR 97062	82250	83	20.6	45.6	268,004	7,768	82250	80	21.3	51.2	296,001	7,389
Tualatin Corp Center III - 892	20191-20245 SW 95TH AVENUE TUALATIN, OR 97062	59750	16	72.4	217.6	1,098,246	5,774	59750	16	68.5	209.5	1,045,808	5,271
Tualatin Corporate Center - 572	9474-9494 TUALATIN SHERWOOD ROAD TUALATIN, OR 97062	28488	N/A	100.4	256.8	558,066	9,550	43272	N/A	8.7	22.5	72,665	1,271
Tualatin Corporate Center - 573	9500-9540 SW TUALATIN SHERWOOD ROAD TUALATIN, OR 97062	31588	38	57.7	116.5	240,820	10,003	31588	39	56.5	114.1	215,593	10,493
Tualatin Corporate Center II - 861	19701-19799 SW 95TH AVENUE TUALATIN, OR 97062	54100	76	38.5	75.2	248,525	12,340	54554	78	33.4	68.5	226,353	10,494
Tualatin Corporate Center II - 862	19801-19861 TUALATIN, OR 97062	65799	68	35.8	79.5	378,173	10,648	65799	74	29.2	72.5	338,600	7,664
Tualatin Corporate Center II - 863	19901-19999 SW 95TH AVENUE TUALATIN, OR 97062	84000	88	19.3	39.4	206,698	9,138	84000	89	14.8	38.7	244,801	4,085
Two Conway Park - 1301	150 N. Field Drive Lake Forest, IL 60045	126791	74	70.2	234.4	2,607,494	0	126791	77	65.2	216.4	2,422,817	0
West 70 III - 1631	20 - 36 Commerce Drive O'Fallon, MO 63366	262594	61	55.4	132.8	2,450,995	61,834	262594	71	43.3	112.9	2,385,358	32,416
Westbrook Corporate Center - 1171	41 Moores Road Frazer, PA 19355	187653	72	80.5	268.7	4,425,314	0	187653	73	76.6	255.9	4,213,675	0

Rating Change	Average Site Energy Intensity Change (kBtu/Sq. Ft.)	Average Site Energy Intensity Percentage Change	Average Weather Normalized Source Energy Intensity Change (kBtu/Sq. Ft.)	Average Weather Normalized Source Energy Intensity Percentage Change	Site Electric Use Change (kWh)	Site Electric Use Percentage Change	Site Natural Gas Use Change (Therms)	Site Natural Gas Use Percentage Change
20	-30.4	-28.4%	91.3	-25.2%	2,162,745.5	-30.4%	N/A	N/A
-2	2.1	3%	7	3%	96,089.9	3%	N/A	N/A
81	-124.5	-88.4%	-230.7	-85.5%	-1,977,802.8	-80.9%	-137,644.3	-92.6%
-2	1	2.6%	5.1	6.7%	3,040.7	0.9%	601.7	3.7%
-2	2.2	2.5%	8.8	3.1%	430,171.6	2.5%	N/A	N/A
3	2.8	5%	9	4.8%	375,483	5%	N/A	N/A
13	-0.2	-0.3%	-1.7	-0.7%	-7,633.4	-0.3%	N/A	N/A
15	-39.1	-42.9%	-38.9	-27.2%	33,054.4	4.4%	-49,444.9	-56.8%
-5	1.5	36.2%	4.8	32.9%	52,163.9	35.9%	N/A	N/A
-3	3.3	5.7%	11.9	6.1%	183,525.5	5.7%	N/A	N/A
0	7.5	3.8%	12.7	3.6%	71,928.3	3.3%	6,061.9	4%
2	-1.5	-3.6%	0.5	0.7%	-9,368.9	-2.9%	-804	-4%
0	-0.4	-0.6%	1.5	0.8%	27,098	1.1%	-1,408.1	-39.7%
2	-1.1	-1.2%	-6.3	-2.2%	-5,492.5	-0.3%	-204.8	-32.9%
4	-2.4	-2.9%	-16	-6.8%	-225,040	-9.1%	4,584	21.5%
0	-4.6	-4.2%	8.1	2.5%	-7,912	-0.2%	-5,649	-24.5%
-1	3	6%	-11.9	-6.2%	154,986	6%	N/A	N/A
3	-9.9	-9.1%	-10.3	-4.3%	-36,971.9	-1%	N/A	N/A
10	-5.4	-6.5%	-18	-6.5%	-203,728.4	-6.5%	N/A	N/A
0	-1.6	-3.5%	4.9	-3.2%	-123,480	-6.7%	N/A	N/A
-9	2.4	3.4%	6.4	2.7%	83,400	3.4%	N/A	N/A
6	-11.3	-15.3%	-33.5	-13.7%	-413,400	-15.3%	N/A	N/A
-9	6.5	18.3%	24.7	21.9%	77,853.7	18.4%	N/A	N/A
N/A	-3.5	-9.7%	0.9	0.9%	-18,870	-9.7%	N/A	N/A
7	-3.7	-5.9%	-8.6	-4.2%	-93,901.9	-5.9%	N/A	N/A
0	0.5	0.5%	4.9	1.4%	-13,391.4	-0.3%	1,231.2	34.7%
-1	-0.3	-0.5%	1.5	0.9%	-21,682.8	-1.8%	493.9	5.4%
5	-3.5	-4.6%	-9.2	-5%	-45,333.4	-7.6%	-16.4	-0.1%
22	-23.3	-22.2%	-77.7	-22.2%	-454,643.7	-22.2%	N/A	N/A
-1	-0.1	-0.2%	2	1%	-1,450.2	-0.2%	N/A	N/A
0	-0.1	-1.1%	-0.2	-1.1%	-940	-1%	N/A	N/A
17	-4	-33%	-13.5	-33%	-79,177	-33%	N/A	N/A
1	-0.5	-18.8%	-1.8	-18.8%	-20,443.6	-18.7%	N/A	N/A
-7	2.4	87.8%	7.9	86.8%	118,829.4	87.6%	N/A	N/A
2	-1.6	-20.1%	-5.5	-20.2%	-219,694	-20.1%	N/A	N/A

-4	1.2	14.7%	5	17.7%	125,738	14.6%	N/A	N/A
-8	2.5	10.8%	8.5	10.9%	80,215.8	10.8%	N/A	N/A
0	-5.6	4.8%	8	-2.7%	8,780.9	0.6%	-3,919.5	-14%
-4	1.4	27.8%	4.6	28%	24,741.8	27.9%	N/A	N/A
0	0	-0.1%	0.1	0.4%	-261.4	0%	N/A	N/A
-3	7.2	5.4%	19.9	4.5%	145,394.3	5%	429	498.8%
71	6.2	5.3%	18.1	4.9%	132,110	7.5%	-1,123.9	-36%
0	-0.1	-0.1%	-0.3	-0.1%	-4,075.9	-0.1%	N/A	N/A
-2	-5.5	-2.1%	-43.4	-5.6%	-531,038	-5.2%	9,354	12.7%
6	-5.4	-5.8%	-17.9	-5.8%	-60,788	-5.8%	N/A	N/A
14	-12.6	-13.2%	-48.4	-16.4%	-388,302	-18.5%	2,804	37.1%
N/A	138.4	248.7%	286.3	163.2%	207,392	147.4%	7,939	506.3%
N/A	-19.1	-26.2%	-52.7	-20.6%	-95,955	-16.8%	N/A	N/A
0	1.5	2%	-7.7	-3.3%	-90,071	-2.8%	5,501	39.1%
24	-24.3	-26.8%	-120.6	-38.8%	-1,089,947	-32.9%	2,906	19.8%
-14	10.3	24.5%	25.8	21.6%	339,497	20.8%	5,494	39.7%
14	-8.5	-12.2%	-36.7	-17.4%	-337,372	-19.2%	3,150	35.9%
5	-11.1	-14.9%	47.6	-18.9%	-772,264.9	-14.9%	N/A	N/A
-2	1.6	5.9%	5.3	5.9%	76,816	5.9%	N/A	N/A
73	-154.1	-73.7%	-506.7	-72.4%	-119,856.8	-22%	N/A	N/A
-1	2.2	2.5%	15.2	5.2%	20,276.6	2.5%	N/A	N/A
N/A	-114.8	-65.2%	-383.5	-65.2%	-166,817	-5.6%	N/A	N/A
93	-101.9	-68.9%	-339.8	-68.9%	-358,901	-10%	N/A	N/A
5	-8.7	-14.8%	-33.4	-16.7%	-407,049.4	-14.8%	N/A	N/A
2	-15.6	-10.3%	-52	-10.3%	-293,033	-10.3%	N/A	N/A
-9	11.9	11.3%	34.4	11.4%	385,071.1	11.4%	3,150.5	10.6%
3	9.7	6.6%	-4.3	-1%	-108,935.8	-3.6%	13,010	48.1%
0	-6.9	-5.3%	-1.3	-0.4%	27,372.3	4.7%	-3,083.3	-15.2%
-1	2.9	4.9%	3.1	1.6%	103,300	4.9%	N/A	N/A
1	-1	-2%	-7.9	-4.6%	-36,471	-2%	N/A	N/A
2	-2.5	-4.7%	-15.8	-8.8%	-186,360	-4.7%	N/A	N/A
1	-2.8	-5.9%	-8.9	-5.5%	-78,671.6	-6.8%	N/A	N/A
-5	6	11.7%	17.3	10.1%	143,012.7	11.7%	N/A	N/A
3	-2.3	-2.6%	-15	-5.1%	-66,489.9	-2.6%	N/A	N/A
-2	4.8	7.8%	21.3	10.5%	165,478	7.9%	N/A	N/A
3	-2.9	-4.4%	-6.8	-3.1%	-87,594.4	-4.4%	N/A	N/A
-6	-0.3	-0.3%	-3.8	-1.2%	-15,802.4	-0.3%	-78.1	-18.8%

0	-0.3	-2%	-0.9	-2.2%	-3,810.7	-2.1%	N/A	N/A
-3	-2.2	-4.3%	-4.4	-2.5%	-480,231	-5.4%	N/A	N/A
-8	16.6	24.8%	24.2	12.2%	131,951	10.8%	8,227	86.5%
-12	32.8	88.2%	61.3	70.3%	292,745	67.4%	13,179	115.1%
-2	3.3	6.4%	3.1	2%	-2,743.4	-0.3%	2,408.7	56.9%
-12	17.4	23.1%	15.6	7.4%	15,847.6	1.8%	8,537.3	89.4%
27	-30.9	-26.7%	-83.4	-25.8%	-336,689	-24.9%	-4,689.5	-32.3%
0	1.1	1.3%	3.4	1.2%	93,683	1.3%	N/A	N/A
-7	8	14.3%	20.7	10.9%	78,385.3	3.6%	N/A	N/A
12	-19.1	-51.1%	-17.9	-24.7%	6,714.1	0.4%	-64,847.4	-86.3%
25	-30	-58.7%	-32.9	-36%	-84,610.1	-11.1%	-42,149	-83%
-1	0.5	5.5%	1.4	5.8%	42,668.6	3.6%	1,313.8	13%
-2	4	6.8%	11.7	6.8%	120,665	7.7%	378	3%
3	-3.1	-4.2%	-13	-6.3%	-80,700	-7.3%	721	6.9%
-2	-0.8	-10.6%	-1.5	-6.3%	-21,686.7	-8.6%	-218.3	-56.8%
2	-0.9	-10.3%	-2.3	-8.3%	-14,126	-7.4%	-219	-87.6%
0	1.7	1.9%	2.8	0.9%	21,690.3	0.3%	-455.4	-45.6%
-5	1.1	6.7%	3.5	6.6%	13,345.2	6.7%	N/A	N/A
0	0.1	1.4%	0.3	1.6%	2,485.8	1.3%	N/A	N/A
-1	3.3	4.8%	12.2	5.5%	51,961.2	4.8%	N/A	N/A
N/A	-13.1	-21.5%	-43.8	-21.8%	-205,578.2	-22.7%	344.1	477.3%
1	-1.6	-1.9%	10.6	4.2%	-22,845	-0.8%	-1,220	-13.7%
-3	0.7	3.4%	5.6	12.3%	27,997	10.4%	-379.2	-4.9%
0	-3.8	-5.3%	-8.1	-3.7%	-52,438	-4.8%	-503.5	-8.7%
N/A	-91.7	-91.4%	-234.3	-91.2%	-485,400.3	-87%	-8,278.9	-86.7%
1	-1.2	-2%	-2.4	-2.1%	-25,226.3	-10.5%	489.8	4.9%
2	-5.1	-13.2%	-6.7	-8.9%	-22,172.2	-8.9%	-1,845.9	-15%
6	-6.6	-18.4%	-7	-8.8%	-39,572.6	-10.5%	-2,984.3	-28%
1	-4.5	-23.1%	-0.7	-1.8%	38,102.4	18.4%	-5,053.2	-55.3%
3	-5	-7.1%	-18	-7.7%	-184,677	-7.1%	N/A	N/A
10	-12.1	-21.8%	-19.9	-15%	-65,636.8	-2.7%	-29,418	-47.6%
1	-3.8	-4.8%	-12.8	-4.8%	-211,638.9	-4.8%	N/A	N/A

Partner of the Year Comparative Energy Performance Report

Facilities included: 2010 POY Office Group

Located in:

Date Generated: 12/2/10

Number of facilities in report: 70*

Number of facilities in portfolio: 76

	Year ending 8/2009	Year ending 8/2010	Change
Total Floorspace (sq. ft.)	9,160,384	9,398,819	238,435
Average Rating	73	76	3
Number of Facilities with a Rating	66	66	0
Number of Facilities not eligible to receive a rating**	4	4	0
Total Site Energy Use (kBtu)	728,564,736	711,517,607	-17,047,129
Total Weather Normalized Source Energy Use (kBtu)	2,333,906,011	2,253,434,284	-80,471,727
Average Weather Normalized Source Energy Intensity (kBtu/Sq. Ft.)	254.8	239.8	-15
Average Site Energy Intensity (kBtu/Sq. Ft.)	79.5	75.7	-3.8
Total Site Electric Use (kWh)	199,081,907	192,533,500	-6,548,407
Total Site Natural Gas Use (Therms)	374,498	447,913	73,414
Average Actual Annual Source Energy Intensity (kBtu/Sq. Ft.)	252.9	239.1	-13.8

*Only facilities with a full year of energy data in each of the two comparison years are included in the facility summary.

**Facilities that are not eligible to receive a rating are defined as buildings that currently are ineligible to receive the ENERGY STAR rating due to (1) their operating characteristics; (2) their property type; and/or (3) incomplete energy data for the period being rated.

Partner of the Year Comparative Energy Performance Report

Facilities included: 2010 POY Office Group

Located in:

Date Generated: 12/2/10

Note: Only the facilities with a full year of energy data for each of the two comparison years have been included on this list.

Facility Name	Facility Address	Year ending 8/2009 Facility Floorspace	Year ending 8/2009 Rating	Year ending 8/2009 Average Site Energy Intensity (kBtu/Sq. Ft.)	Year ending 8/2009 Average Weather Normalized Source Energy Intensity (kBtu/Sq. Ft.)	Year ending 8/2009 Site Electric Use (kWh)	Year ending 8/2009 Average Site Natural Gas Use (Therms)	Year ending 8/2010 Facility Floorspace	Year ending 8/2010 Rating
1660 International Drive - 1361	1660 International Drive McLean, VA 22102	226785	64	107	362.1	7,111,874	0	220478	84
1717 Rhode Island - 2021	1717 Rhode Island Avenue, NW Washington, DC 20036	157154	71	69.7	232.6	3,207,860	0	157154	69
3500 Lacey Road - 2251	3500 Lacey Road Downers Grove, IL 60515	675967	80	86	284.5	17,028,089	0	675967	78
500 Park Boulevard - 2382	500 Park Boulevard Itasca, IL 60143	457219	87	56.5	188.5	7,568,505	0	457219	90
5901 College Boulevard - 1441	5901 College Blvd Overland Park, KS 66211	112175	69	69.9	234.3	2,297,458	0	112175	82
777 Sixth Street NW - 2781	777 6th Street, NW Washington, DC 20001	187937	77	58.9	196.6	3,241,563	0	187937	74
Alexander Park - 1541	600 Alexander Park Princeton, NJ 08540	141176	75	60.6	196.5	2,403,885	3,542	141176	75
Alexander Park II - 1801	700 Alexander Park Princeton, NJ 08540	71493	40	84.9	281.6	1,760,741	623	71934	42
Arena Corporate Center II - 1972	1500 S. Douglass Road Anaheim, CA 92806	127750	84	82.5	234.8	2,462,897	21,315	127750	88
Arena Corporate Center III - 1973	1600 S. Douglass Road Anaheim, CA 92806	127750	99	110.5	324.7	3,459,385	23,089	127750	99
Barrington Pointe - 781	2300 N. Barrington Road Hoffman Estates, IL 60169	174300	95	50.8	191.5	2,594,557	0	174300	94
Brewery Block 2 - 1931	1120 NW Couch St. Portland, OR 97209	219965	61	108.9	238	3,531,747	0	219965	64
Burlington 300 - 1851	30 Corporate Drive Burlington, MA 01803	139800	98	45.3	151.2	1,854,390	0	135276	98
Burlington 400 - 1231	35 Corporate Drive Burlington, MA 01803	119702	86	70.5	237.1	2,474,640	0	119702	77
Burlington 500 - 0481	25 Corporate Drive Burlington, MA 01803	124854	64	73.7	244.5	2,698,200	0	124854	70
C&W Kennedy Agave Center D - 1614, 1725	1725 W Greentree Tempe, AZ 85254	40492	94	35.6	113	422,258	0	40528	85
C&W Kennedy Agave Center E - 1615, 1729	1729 West Greentree Tempe, AZ 85254	18609	N/A	35.7	103.4	194,652	0	18609	N/A
C&W Kennedy Agave Corporate Center-Agave 2 - 1612, 1711	1711 W Greentree Dr Tempe, AZ 85284	86115	72	63.4	203.7	1,598,942	0	86115	79
CABRILLO TECHNOLOGY CENTER - 1321	8650 Balboa San Diego, CA 92121	148542	6	101.7	347.4	4,322,438	3,546	148542	6
CABRILLO TECHNOLOGY CENTER - 1322	8680 Balboa San Diego, CA 92121	92150	57	54.6	160.8	1,204,959	9,174	92150	56
CABRILLO TECHNOLOGY CENTER - 1323	8690 Balboa San Diego, CA 92123	45021	68	75.4	184.5	599,842	13,492	45021	73
Canyon Park 228 Building A - 1331	22722 29th Dr SE Bothell, WA 98021	66710	26	104.7	349.8	2,047,379	0	66710	48

Canyon Park 228 Building B - 1332	22745 29th Dr SE Bothell, WA 98021	38401	63	61.3	204.6	689,509	0	38401	62
Coal Creek Business Park PhII - 1871	858 Coal Creek Circle Louisville, CO 80027	75184	43	132.6	442.6	2,919,489	86	75184	40
Coal Creek Signature Building - 1431	867 Coal Creek Circle Louisville, CO 80027	55038	22	115.1	372	1,764,565	3,121	55038	93
Commerce Executive VI - 1161	11480 Commerce Park Drive Reston, VA 20191	139679	55	78.7	263.2	3,222,083	0	139679	55
Corporate Pointe at West Hills - 8401	8401 Fallbrook West Hills, CA 91304	160740	7	261.6	780.8	10,170,298	73,555	160740	5
Corporate Pointe at West Hills - 8403	8403 Fallbrook West Hills, CA 91304	38795	55	91.9	306.9	1,044,670	0	38795	61
Corporate Pointe at West Hills - 8407	8407 Fallbrook Avenue West Hills, CA 91304	82815	51	95.5	294.7	2,097,617	7,550	82815	65
Corporate Pointe at West Hills - 8411	8411 Fallbrook West Hills, CA 91304	11450	N/A	55.6	175.4	140,746	1,568	11021	N/A
Corporate Pointe at West Hills - 8413	8413 Fallbrook West Hills, CA 91304	30271	N/A	72.7	255.3	571,969	2,499	30271	N/A
Corporate Pointe at West Hills - 8501	8501 Fallbrook West Hills, CA 91304	160681	69	76	236.6	3,164,800	14,074	160681	69
Corporate Pointe at West Hills - 8511	8511 Fallbrook West Hills, CA 91304	141386	60	90.3	310.9	3,313,290	14,680	141386	84
Corporate Pointe at West Hills - 8521	8521 Fallbrook Avenue West Hills, CA 91304	166594	95	41.8	119.7	1,636,045	13,853	166594	81
Corporate Pointe at West Hills - 8531	8531 Fallbrook West Hills, CA 91304	98397	46	69.7	211.4	1,752,742	8,781	98397	60
Courthouse Tower - 1621	1515 North Courthouse Rd. Arlington, VA 22201	237532	74	74.3	252.2	5,174,366	0	237532	79
GREENSPOINT II, Bldg E - 1571	3100 West Higgins Road Hoffman Estates, IL 60169	8910	1	209	699.9	545,814	0	26439	74
Greenspoint II, Bldg F - 1572	3150 West Higgins Road Hoffman Estates, IL 60169	31109	48	88	294.5	802,323	0	31109	47
Greenspoint III - 1581	2895 Greenspoint Parkway Hoffman Estates, IL 60169	58137	N/A	176	588.1	2,999,490	0	157764	100
Greenspoint Office Building - 461	2800 West Higgins Road Hoffman Estates, IL 60169	82410	3	147.9	493.2	3,571,590	0	238649	96
Harman International Business Campus-PAR A - 371	8550 Balboa Boulevard Northridge, CA 91325	160366	89	58.4	199.5	2,744,931	0	160366	94
Highlands Corp Center Bldg A - 1151	21919 30th Drive SE Bothell, WA 98021	64220	3	151.3	505.2	2,846,788	0	64220	5
Hollis Business Center A - 1771	6401 Hollis Street Emeryville, CA 94608	137203	73	105.5	302.8	3,372,775	29,731	137203	64
Hollis Business Center B - 1772	1480 64th Street Emeryville, CA 94608	87761	63	147	419.8	2,987,239	27,036	88256	66
Kirts Office Park - 643	1172 Kirts Blvd. Troy, MI 48084	30000	17	132	291.2	577,716	20,328	30000	17
Lighton Plaza I - 2431	7300 College Blvd. Overland Park, KS 66210	122946	84	58.8	197.8	2,117,607	0	122946	83
Lighton Plaza II - 2432	7400 College Blvd Overland Park, KS 66210	122946	90	51.3	171.9	1,847,473	0	122946	91

Lighton Tower -2433	7500 College Blvd Overland Park, KS 66210	251877	89	53.4	179.7	3,942,744	0	251877	91
LYNDWOOD EXEC CENTER BLDG A - 1891	6085 Marshalee Drive Elkridge, MD 21075	81728	87	48.5	161.9	1,160,517	0	80927	88
LYNDWOOD EXEC CENTER BLDG B - 1892	6095 Marshalee Drive Elkridge, MD 21075	81728	89	51.2	171.1	1,227,274	0	81728	84
Madison Operating LLC - 2051	1155 15th St NW Washington , DC 20007	97246	66	90.7	296.3	2,585,434	0	97246	69
Meadows Office Bldg I - 1521	2349 Lake Street Addison , IL 60101	118666	89	60.5	202.4	2,104,316	0	118666	87
Meadows Office Bldg II - 1881	2250 Pinehurst Blvd Addison, IL 60101	104784	84	65	217.6	1,997,170	0	104784	87
Milestone Business Park Office Bldg - 2401	12410 Milestone Center Drive Germantown, MD 20876	194874	62	94.8	315.5	5,402,347	417	194874	56
One Pierce Place - 2381	One Pierce Place Itasca, IL 60143	585422	94	52	173.6	8,914,959	0	578737	91
Pacific Vista Business Center A - 1711	25520 Commercentre Drive Lake Forest, CA 92630	76510	83	67.1	198.8	1,226,760	9,512	76510	75
Pacific Vista Business Center B - 1712	25530 Commercentre Drive Lake Forest, CA 92630	70558	100	37.2	87.2	434,407	11,451	70558	88
Pacific Vista Business Center C - 1713	25510 Commercentre Drive Lake Forest, CA 92630	70558	74	51	156.5	929,938	4,233	70558	72
Pacific Vista Business Center D - 1714	25550 Commercentre Drive Lake Forest, CA 92630	52318	70	75	211.1	870,342	9,555	52318	58
Pacific Vista Business Center E - 1715	25500 Commercenter Drive Lake Forest, CA 92630	52318	36	115.8	323.8	1,350,326	14,501	52318	63
Patriots Plaza I - 2061	395 E Street S.W. Washington, DC 20024	294130	75	83.6	279.6	7,210,521	0	294130	75
Peakview Office Plaza A - 1671	7807 East Peakview Englewood , CO 80111	132718	82	55.9	189.3	2,175,395	0	120257	75
Russell Ranch Road 2331	30870 Russell Ranch Road Westlake Village, CA 91362	111216	96	59.6	172.9	1,566,164	12,801	111216	94
Russell Ranch Road 2332	30930 Russell Ranch Road Westlake Village, CA 91362	65546	86	73.7	207.4	1,111,833	10,396	65546	89
Shaw Park Plaza - 1451	1 North Brentwood Blvd. St. Louis, MO 63105	264254	74	89.6	301.1	6,910,964	999	259528	74
Tanasbourne Commerce Center - 873	3188 NW Alocek Drive, Hillsboro, OR 97124	54500	100	67.6	223.8	1,079,829	0	54500	99
Tanasbourne II - 1911	3030 NW Alecock Drive Hillsboro, OR 97124	51056	83	60.7	201.1	906,568	72	51056	N/A
The Centre at HIBC - 1591	8510 Balboa Boulevard Northridge, CA 91325	129297	75	80.2	251.4	2,779,094	8,919	129297	76
Two Conway Park - 1301	150 N. Field Drive Lake Forest, IL 60045	126791	74	70.2	234.4	2,607,494	0	126791	77
Westbrook Corporate Center - 1171	41 Moores Road Frazer, PA 19355	187653	72	80.5	268.7	4,425,314	0	187653	73

Year ending 8/2010 Average Site Energy Intensity (kBtu/Sq. Ft.)	Year ending 8/2010 Average Weather Normalized Source Energy Intensity (kBtu/Sq.	Year ending 8/2010 Site Electric Use (kWh)	Year ending 8/2010 Site Natural Gas Use (Therms)	Rating Change	Average Site Energy Intensity Change (kBtu/Sq. Ft.)	Average Site Energy Intensity Percentage Change	Average Weather Normalized Source Energy Intensity Change (kBtu/Sq. Ft.)	Average Weather Normalized Source Energy Intensity Percentage Change
76.6	270.8	4,949,128	0	20	-30.4	-28.4%	-91.3	-25.2%
71.7	239.6	3,303,950	0	-2	2.1	3%	7	3%
88.1	293.3	17,458,261	0	-2	2.2	2.5%	8.8	3.1%
59.3	197.5	7,943,988	0	3	2.8	5%	9	4.8%
69.7	232.6	2,289,825	0	13	-0.2	-0.3%	-1.7	-0.7%
62.2	208.5	3,425,089	0	-3	3.3	5.7%	11.9	6.1%
60.3	198	2,430,983	2,134	0	-0.4	-0.6%	1.5	0.8%
83.8	275.3	1,755,249	418	2	-1.1	-1.2%	-6.3	-2.2%
80	218.8	2,237,857	25,899	4	-2.4	-2.9%	-16	-6.8%
105.8	332.8	3,451,473	17,440	0	-4.6	-4.2%	8.1	2.5%
53.8	179.6	2,749,543	0	-1	3	6%	-11.9	-6.2%
99	227.7	3,494,775	0	3	-9.9	-9.1%	-10.3	-4.3%
43.7	146.3	1,730,910	0	0	-1.6	-3.5%	-4.9	-3.2%
72.9	243.5	2,558,040	0	-9	2.4	3.4%	6.4	2.7%
62.4	211	2,284,800	0	6	-11.3	-15.3%	-33.5	-13.7%
42.1	137.7	500,112	0	-9	6.5	18.3%	24.7	21.9%
32.2	104.3	175,782	0	N/A	-3.5	-9.7%	0.9	0.9%
59.6	195.1	1,505,040	0	7	-3.7	-5.9%	-8.6	-4.2%
102.2	352.3	4,309,046	4,777	0	0.5	0.5%	4.9	1.4%
54.3	162.3	1,183,276	9,668	-1	-0.3	-0.5%	1.5	0.9%
72	175.3	554,509	13,476	5	-3.5	-4.6%	-9.2	-5%
81.5	272.1	1,592,735	0	22	-23.3	-22.2%	-77.7	-22.2%

61.1	206.6	688,059	0	-1
139.8	462.5	3,064,883	515	-3
121.2	390.1	1,896,675	1,997	71
78.6	262.9	3,218,007	0	0
256.2	737.4	9,639,260	82,909	-2
86.5	289	983,882	0	6
82.9	246.3	1,709,315	10,354	14
194	461.7	348,138	9,507	N/A
53.7	202.6	476,014	0	N/A
77.5	228.9	3,074,729	19,575	0
66.1	190.3	2,223,343	17,586	24
52.1	145.5	1,975,542	19,347	-14
61.2	174.7	1,415,370	11,931	14
63.2	204.6	4,402,101	0	5
55	193.2	425,957	0	73
90.2	309.7	822,600	0	-1
61.3	204.6	2,832,673	0	N/A
45.9	153.4	3,212,689	0	93
49.7	166.1	2,337,882	0	5
135.7	453.2	2,553,755	0	2
117.4	337.2	3,757,846	32,882	-9
156.7	415.5	2,878,303	40,046	3
125	289.9	605,088	17,245	0
61.6	200.9	2,220,907	0	-1
50.3	164	1,811,002	0	1

-0.1	-0.2%	2	1%
7.2	5.4%	19.9	4.5%
6.2	5.3%	18.1	4.9%
-0.1	-0.1%	-0.3	-0.1%
-5.5	-2.1%	-43.4	-5.6%
-5.4	-5.8%	-17.9	-5.8%
-12.6	-13.2%	-48.4	-16.4%
138.4	248.7%	286.3	163.2%
-19.1	-26.2%	-52.7	-20.6%
1.5	2%	-7.7	-3.3%
-24.3	-26.8%	-120.6	-38.8%
10.3	24.5%	25.8	21.6%
-8.5	-12.2%	-36.7	-17.4%
-11.1	-14.9%	-47.6	-18.9%
-154.1	-73.7%	-506.7	-72.4%
2.2	2.5%	15.2	5.2%
-114.8	-65.2%	-383.5	-65.2%
-101.9	-68.9%	-339.8	-68.9%
-8.7	-14.8%	-33.4	-16.7%
-15.6	-10.3%	-52	-10.3%
11.9	11.3%	34.4	11.4%
9.7	6.6%	-4.3	-1%
-6.9	-5.3%	-1.3	-0.4%
2.9	4.9%	3.1	1.6%
-1	-2%	-7.9	-4.6%

50.9	163.9	3,756,384	0	2	-2.5	-4.7%	-15.8	-8.8%
45.6	153	1,081,845	0	1	-2.8	-5.9%	-8.9	-5.5%
57.2	188.4	1,370,287	0	-5	6	11.7%	17.3	10.1%
88.4	281.3	2,518,945	0	3	-2.3	-2.6%	-15	-5.1%
65.3	223.7	2,269,794	0	-2	4.8	7.8%	21.3	10.5%
62.2	210.8	1,909,575	0	3	-2.9	-4.4%	-6.8	-3.1%
94.5	311.7	5,386,544	339	-6	-0.3	-0.3%	-3.8	-1.2%
49.7	169.2	8,434,728	0	-3	-2.2	-4.3%	-4.4	-2.5%
83.8	223	1,358,711	17,739	-8	16.6	24.8%	24.2	12.2%
70.1	148.5	727,152	24,630	-12	32.8	88.2%	61.3	70.3%
54.3	159.6	927,195	6,642	-2	3.3	6.4%	3.1	2%
92.4	226.7	886,189	18,092	-12	17.4	23.1%	15.6	7.4%
84.9	240.4	1,013,637	9,811	27	-30.9	-26.7%	-83.4	-25.8%
84.7	283	7,304,204	0	0	1.1	1.3%	3.4	1.2%
64	210	2,253,780	0	-7	8	14.3%	20.7	10.9%
63.6	184.6	1,686,829	13,179	-2	4	6.8%	11.7	6.8%
70.6	194.4	1,031,133	11,117	3	-3.1	-4.2%	-13	-6.3%
91.4	303.9	6,932,654	544	0	1.7	1.9%	2.8	0.9%
70.9	236	1,131,790	0	-1	3.3	4.8%	12.2	5.5%
47.7	157.3	700,990	416	N/A	-13.1	-21.5%	-43.8	-21.8%
78.7	262	2,756,249	7,699	1	-1.6	-1.9%	10.6	4.2%
65.2	216.4	2,422,817	0	3	-5	-7.1%	-18	-7.7%
76.6	255.9	4,213,675	0	1	-3.8	-4.8%	-12.8	-4.8%

Site Electric Use Change (kWh)	Site Electric Use Percentage Change	Site Natural Gas Use Change (Therms)	Site Natural Gas Use Percentage Change
-2,162,745.5	-30.4%	N/A	N/A
96,089.9	3%	N/A	N/A
430,171.6	2.5%	N/A	N/A
375,483	5%	N/A	N/A
-7,633.4	-0.3%	N/A	N/A
183,525.5	5.7%	N/A	N/A
27,098	1.1%	-1,408.1	-39.7%
-5,492.5	-0.3%	-204.8	-32.9%
-225,040	-9.1%	4,584	21.5%
-7,912	-0.2%	-5,649	-24.5%
154,986	6%	N/A	N/A
-36,971.9	-1%	N/A	N/A
-123,480	-6.7%	N/A	N/A
83,400	3.4%	N/A	N/A
-413,400	-15.3%	N/A	N/A
77,853.7	18.4%	N/A	N/A
-18,870	-9.7%	N/A	N/A
-93,901.9	-5.9%	N/A	N/A
-13,391.4	-0.3%	1,231.2	34.7%
-21,682.8	-1.8%	493.9	5.4%
-45,333.4	-7.6%	-16.4	-0.1%
-454,643.7	-22.2%	N/A	N/A

-1,450.2	-0.2%	N/A	N/A
145,394.3	5%	429	498.8%
132,110	7.5%	-1,123.9	-36%
-4,075.9	-0.1%	N/A	N/A
-531,038	-5.2%	9,354	12.7%
-60,788	-5.8%	N/A	N/A
-388,302	-18.5%	2,804	37.1%
207,392	147.4%	7,939	506.3%
-95,955	-16.8%	N/A	N/A
-90,071	-2.8%	5,501	39.1%
-1,089,947	-32.9%	2,906	19.8%
339,497	20.8%	5,494	39.7%
-337,372	-19.2%	3,150	35.9%
-772,264.9	-14.9%	N/A	N/A
-119,856.8	-22%	N/A	N/A
20,276.6	2.5%	N/A	N/A
-166,817	-5.6%	N/A	N/A
-358,901	-10%	N/A	N/A
-407,049.4	-14.8%	N/A	N/A
-293,033	-10.3%	N/A	N/A
385,071.1	11.4%	3,150.5	10.6%
-108,935.8	-3.6%	13,010	48.1%
27,372.3	4.7%	-3,083.3	-15.2%
103,300	4.9%	N/A	N/A
-36,471	-2%	N/A	N/A

-186,360	-4.7%	N/A	N/A
-78,671.6	-6.8%	N/A	N/A
143,012.7	11.7%	N/A	N/A
-66,489.9	-2.6%	N/A	N/A
165,478	7.9%	N/A	N/A
-87,594.4	-4.4%	N/A	N/A
-15,802.4	-0.3%	-78.1	-18.8%
-480,231	-5.4%	N/A	N/A
131,951	10.8%	8,227	86.5%
292,745	67.4%	13,179	115.1%
-2,743.4	-0.3%	2,408.7	56.9%
15,847.6	1.8%	8,537.3	89.4%
-336,689	-24.9%	-4,689.5	-32.3%
93,683	1.3%	N/A	N/A
78,385.3	3.6%	N/A	N/A
120,665	7.7%	378	3%
-80,700	-7.3%	721	6.9%
21,690.3	0.3%	-455.4	-45.6%
51,961.2	4.8%	N/A	N/A
-205,578.2	-22.7%	344.1	477.3%
-22,845	-0.8%	-1,220	-13.7%
-184,677	-7.1%	N/A	N/A
-211,638.9	-4.8%	N/A	N/A

Partner of the Year Comparative Energy Performance Report

Facilities included: 2010 POY Industrial Group

Located in:

Date Generated: 12/3/10

Number of facilities in report: 34*

Number of facilities in portfolio: 47

	Year ending 8/2009	Year ending 8/2010	Change
Total Floorspace (sq. ft.)	5,013,318	5,028,556	15,238
Average Rating	74	79	5
Number of Facilities with a Rating	33	33	0
Number of Facilities not eligible to receive a rating**	1	1	0
Total Site Energy Use (kBtu)	160,874,186	118,080,574	-42,793,612
Total Weather Normalized Source Energy Use (kBtu)	372,770,136	308,279,924	-64,490,211
Average Weather Normalized Source Energy Intensity (kBtu/Sq. Ft.)	74.4	61.3	-13.1
Average Site Energy Intensity (kBtu/Sq. Ft.)	32.1	23.5	-8.6
Total Site Electric Use (kWh)	26,145,994	23,546,520	-2,599,474
Total Site Natural Gas Use (Therms)	716,641	377,398	-339,242
Average Actual Annual Source Energy Intensity (kBtu/Sq. Ft.)	74.4	61.2	-13.2

*Only facilities with a full year of energy data in each of the two comparison years are included in the facility summary.

**Facilities that are not eligible to receive a rating are defined as buildings that currently are ineligible to receive the ENERGY STAR rating due to (1) their operating characteristics; (2) their property type; and/or (3) incomplete energy data for the period being rated.

Partner of the Year Comparative Energy Performance Report

Facilities included: 2010 POY Industrial Group

Located in:

Date Generated: 12/3/10

Note: Only the facilities with a full year of energy data for each of the two comparison years have been included on this list.

Facility Name	Facility Address	Year ending 8/2009 Facility Floorspace	Year ending 8/2009 Rating	Year ending 8/2009 Average Site Energy Intensity (kBtu/Sq. Ft.)	Year ending 8/2009 Average Weather Normalized Source Energy Intensity (kBtu/Sq. Ft.)	Year ending 8/2009 Site Electric Use (kWh)	Year ending 8/2009 Average Site Natural Gas Use (Therms)	Year ending 8/2010 Facility Floorspace
212 Corporate Center - 981	11241 SE HWY 212 CLACKAMAS, OR 97015	164750	8	140.9	269.9	2,443,331	148,716	164750
212 Corporate Center - 982	11245 SE HWY 212 CLACKAMAS, OR 97015	68675	73	39.8	76.3	322,377	16,302	68675
675 West Manville Street - K6WB01	675 Manville Compton, CA 90220	123456	9	91.2	142.8	746,652	87,091	123456
775 West Manville Street - K7WB01	775 Manville Compton, CA 90220	116263	96	4.3	14.6	145,308	0	116263
Alderwood Corporate Center - 932	9120 NE Alderwood Road Portland, OR 97220	114000	1	198.6	355.6	2,151,920	152,934	114000
Alderwood Phase II - Bldg B - 1112	8560 NE ALDERWOOD ROAD PORTLAND, OR 97220	76500	57	40.7	75.2	327,977	19,955	76500
Brown Campus 3 - KBCB02	5603 - 5663 Anglum Court Hazelwood, MO 63042	129360	37	83.2	277.8	3,152,880	0	129360
Centrepointe Chino II - Bldg 1 - 1751	14525 Yorba Avenue Chino, CA 91710	58759	92	5.3	17.6	90,720	0	58759
Centrepointe Chino II - Bldg 2 - 1752	14575 Yorba Avenue Chino, CA 91710	66846	77	12.2	40.9	239,621	0	66846
Centrepointe Chino II - Bldg 3 - 1753	4775 Eucalyptus Avenue Chino, CA 91710	129549	98	2.9	9.6	109,432	0	129549
Centrepointe Chino II - Bldg 4 - 1754	14651 Yorba Avenue Chino, CA 91710	170671	99	2.7	9.1	135,680	0	170671
Centrepointe Chino II - Bldg 5 - 1755	14701 Yorba Avenue Chino, CA 91710	458262	97	8.1	27.2	1,092,826	0	458262
Centrepointe Chino, Bldg A - 1311	14326 Monte Vista Avenue Chino, CA 91710	348211	95	8.4	28.2	860,760	0	348211
Centrepointe Chino, Bldg C - 1313	14430 Monte Vista Avenue Chino, CA 91710	108680	57	23.3	77.7	741,457	0	108680
Centrepointe Chino, Bldg D - 1314	4730 Eucalyptus Avenue Chino, CA 91710	64250	1	118.3	295.4	1,408,791	27,920	64250
Centrepointe Chino, Bldg E - 1315	4780 Eucalyptus Avenue Chino, CA 91710	61500	99	4.9	16.4	88,657	0	61500
Cheyenne Distribution Center	4150 E. Cheyenne Ave. Las Vegas, NV 89115	420000	95	6.9	23.2	853,711	0	420000
Forest Park 20 - 1131	1220 Forest Parkway West Deptford, NJ 08066	165403	22	27	90.3	1,310,038	0	165403
MISSION TRAILS INDUSTRIAL PARK - 1395	7401 Katelyn Court San Diego, CA 92120	51071	52	12.4	41.3	185,048	0	51071

Rivergate Corp. Center I - Bldg A - 2002	15750 N LOMBARD STREET PORTLAND, OR 97203	338125	73	37.4	72.4	1,503,500	75,135	338125
Rivergate Corp. Center I - Bldg B - 2001	15670 N LOMBARD STREET PORTLAND, OR 97203	150000	53	51.1	91.5	759,579	50,788	150000
Rivergate Corporate Center II - 2071	14005 N LOMBARD STREET PORTLAND, OR 97203	607000	99	8.4	24	1,198,281	10,111	607000
Sbay/Cerritos - Cerritos Comm. - KSCB01	14104 Arbor Place Cerritos, CA 90701	121802	96	7.4	23.9	252,280	384	121802
Sbay/Susana - Susana Road - KSSB01	19710 Susana Road Rancho Dominguez, CA 90221	80239	89	8.5	27.6	191,877	250	80239
Sycamore Vista 1325 - 1765570	1325 Sycamore Avenue Vista, CA 92081	42619	82	16	53.4	199,578	0	42619
Sycamore Vista 1345	1345 Sycamore Avenue Vista, CA 92081	108758	99	5.8	19.3	184,184	0	108758
Tualatin Corp Center III - 891	20121-20171 SW 95TH AVENUE TUALATIN, OR 97062	82250	83	20.6	45.6	268,004	7,768	82250
Tualatin Corp Center III - 892	20191-20245 SW 95TH AVENUE TUALATIN, OR 97062	59750	16	72.4	217.6	1,098,246	5,774	59750
Tualatin Corporate Center - 572	9474-9494 TUALATIN SHERWOOD ROAD TUALATIN, OR 97062	28488	N/A	100.4	256.8	558,066	9,550	43272
Tualatin Corporate Center - 573	9500-9540 SW TUALATIN-SHERWOOD ROAD TUALATIN, OR 97062	31588	38	57.7	116.5	240,820	10,003	31588
Tualatin Corporate Center II - 861	19701-19799 SW 95TH AVENUE TUALATIN, OR 97062	54100	76	38.5	75.2	248,525	12,340	54554
Tualatin Corporate Center II - 862	19801-19861 TUALATIN, OR 97062	65799	68	35.8	79.5	378,173	10,648	65799
Tualatin Corporate Center II - 863	19901-19999 SW 95TH AVENUE TUALATIN, OR 97062	84000	88	19.3	39.4	206,698	9,138	84000
West 70 III - 1631	20 - 36 Commerce Drive O'Fallon, MO 63366	262594	61	55.4	132.8	2,450,995	61,834	262594

Year ending 8/2010 Rating	Year ending 8/2010 Average Site Energy Intensity (kBtu/Sq. Ft.)	Year ending 8/2010 Average Weather Normalized Source Energy Intensity (kBtu/Sq. Ft.)	Year ending 8/2010 Site Electric Use (kWh)	Year ending 8/2010 Site Natural Gas Use (Therms)	Rating Change	Average Site Energy Intensity Change (kBtu/Sq. Ft.)	Average Site Energy Intensity Percentage Change
89	16.4	39.2	465,528	11,071	81	-124.5	-88.4%
71	40.8	81.4	325,418	16,904	-2	1	2.6%
24	52	103.9	779,707	37,646	15	-39.1	-42.9%
91	5.8	19.4	197,472	0	-5	1.5	36.2%
1	206	368.3	2,223,848	158,996	0	7.5	3.8%
59	39.2	75.7	318,608	19,151	2	-1.5	-3.6%
47	77.8	259.8	2,949,152	0	10	-5.4	-6.5%
92	5.2	17.4	89,780	0	0	-0.1	-1.1%
94	8.2	27.4	160,444	0	17	-4	-33%
99	2.3	7.8	88,988	0	1	-0.5	-18.8%
92	5.1	17	254,510	0	-7	2.4	87.8%
99	6.5	21.7	873,132	0	2	-1.6	-20.1%
91	9.7	33.2	986,498	0	-4	1.2	14.7%
49	25.8	86.2	821,673	0	-8	2.5	10.8%
1	112.6	287.4	1,417,572	24,001	0	-5.6	-4.8%
95	6.3	21	113,399	0	-4	1.4	27.8%
95	6.9	23.3	853,450	0	0	0	-0.1%
20	28.6	95.6	1,386,854	0	-2	1.6	5.9%
52	12.1	40.4	181,237	0	0	-0.3	-2%

85	18.3	54.5	1,510,214	10,288	12	-19.1	-51.1%
78	21.1	58.6	674,969	8,639	25	-30	-58.7%
98	8.9	25.4	1,240,950	11,424	-1	0.5	5.5%
94	6.6	22.4	230,594	166	-2	-0.8	-10.6%
91	7.6	25.3	177,751	31	2	-0.9	-10.3%
77	17.1	56.9	212,923	0	-5	1.1	6.7%
99	5.9	19.6	186,669	0	0	0.1	1.4%
80	21.3	51.2	296,001	7,389	-3	0.7	3.4%
16	68.5	209.5	1,045,808	5,271	0	-3.8	-5.3%
N/A	8.7	22.5	72,665	1,271	N/A	-91.7	-91.4%
39	56.5	114.1	215,593	10,493	1	-1.2	-2%
78	33.4	68.5	226,353	10,494	2	-5.1	-13.2%
74	29.2	72.5	338,600	7,664	6	-6.6	-18.4%
89	14.8	38.7	244,801	4,085	1	-4.5	-23.1%
71	43.3	112.9	2,385,358	32,416	10	-12.1	-21.8%

Average Weather Normalized Source Energy Intensity Change (kBtu/Sq. Ft.)	Average Weather Normalized Source Energy Intensity Percentage Change	Site Electric Use Change (kWh)	Site Electric Use Percentage Change	Site Natural Gas Use Change (Therms)	Site Natural Gas Use Percentage Change
-230.7	-85.5%	-1,977,802.8	-80.9%	-137,644.3	-92.6%
5.1	6.7%	3,040.7	0.9%	601.7	3.7%
-38.9	-27.2%	33,054.4	4.4%	-49,444.9	-56.8%
4.8	32.9%	52,163.9	35.9%	N/A	N/A
12.7	3.6%	71,928.3	3.3%	6,061.9	4%
0.5	0.7%	-9,368.9	-2.9%	-804	-4%
-18	-6.5%	-203,728.4	-6.5%	N/A	N/A
-0.2	-1.1%	-940	-1%	N/A	N/A
-13.5	-33%	-79,177	-33%	N/A	N/A
-1.8	-18.8%	-20,443.6	-18.7%	N/A	N/A
7.9	86.8%	118,829.4	87.6%	N/A	N/A
-5.5	-20.2%	-219,694	-20.1%	N/A	N/A
5	17.7%	125,738	14.6%	N/A	N/A
8.5	10.9%	80,215.8	10.8%	N/A	N/A
-8	-2.7%	8,780.9	0.6%	-3,919.5	-14%
4.6	28%	24,741.8	27.9%	N/A	N/A
0.1	0.4%	-261.4	0%	N/A	N/A
5.3	5.9%	76,816	5.9%	N/A	N/A
-0.9	-2.2%	-3,810.7	-2.1%	N/A	N/A

-17.9	-24.7%	6,714.1	0.4%	-64,847.4	-86.3%
-32.9	-36%	-84,610.1	-11.1%	-42,149	-83%
1.4	5.8%	42,668.6	3.6%	1,313.8	13%
-1.5	-6.3%	-21,686.7	-8.6%	-218.3	-56.8%
-2.3	-8.3%	-14,126	-7.4%	-219	-87.6%
3.5	6.6%	13,345.2	6.7%	N/A	N/A
0.3	1.6%	2,485.8	1.3%	N/A	N/A
5.6	12.3%	27,997	10.4%	-379.2	-4.9%
-8.1	-3.7%	-52,438	-4.8%	-503.5	-8.7%
-234.3	-91.2%	-485,400.3	-87%	-8,278.9	-86.7%
-2.4	-2.1%	-25,226.3	-10.5%	489.8	4.9%
-6.7	-8.9%	-22,172.2	-8.9%	-1,845.9	-15%
-7	-8.8%	-39,572.6	-10.5%	-2,984.3	-28%
-0.7	-1.8%	38,102.4	18.4%	-5,053.2	-55.3%
-19.9	-15%	-65,636.8	-2.7%	-29,418	-47.6%

Exhibit 19

Partner of the Year Comparative Energy Performance Report

Facilities included: 2010 POY August Exclude Group

Located in:

Date Generated: 12/3/10

Number of facilities in report: 0*

Number of facilities in portfolio: 31

	Year ending 8/2009	Year ending 8/2010	Change
Total Floorspace (sq. ft.)	0	0	N/A
Average Rating	N/A	N/A	N/A
Number of Facilities with a Rating	0	0	0
Number of Facilities not eligible to receive a rating**	0	0	0
Total Site Energy Use (kBtu)	0	0	N/A
Total Weather Normalized Source Energy Use (kBtu)	0	0	N/A
Average Weather Normalized Source Energy Intensity (kBtu/Sq. Ft.)	0	0	N/A
Average Site Energy Intensity (kBtu/Sq. Ft.)	0	0	N/A
Total Site Electric Use (kWh)	0	0	N/A
Total Site Natural Gas Use (Therms)	0	0	N/A
Average Actual Annual Source Energy Intensity (kBtu/Sq. Ft.)	0	0	N/A

*Only facilities with a full year of energy data in each of the two comparison years are included in the facility summary.

**Facilities that are not eligible to receive a rating are defined as buildings that currently are ineligible to receive the ENERGY STAR rating due to (1) their operating characteristics; (2) their property type; and/or (3) incomplete energy data for the period being rated.

Partner of the Year Comparative Energy Performance Report

Facilities included: 2010 POY August Exclude Group

Located in:

Date Generated: 12/3/10

Note: Only the facilities with a full year of energy data for each of the two comparison years have been included on this list.

Facility Name	Facility Address	Year ending 8/2009 Facility Floorspace	Year ending 8/2009 Rating	Year ending 8/2009 Average Site Energy Intensity (kBtu/Sq. Ft.)	Year ending 8/2009 Average Weather Normalized Source Energy Intensity (kBtu/Sq. Ft.)	Year ending 8/2009 Site Electric Use (kWh)	Year ending 8/2009 Average Site Natural Gas Use (Therms)	Year ending 8/2010 Facility Floorspace
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ENERGY STAR Featured on Kennedy Bike to Work Cycling Team





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CSR: Kimberly

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REAL ESTATE COUNSEL, LP

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EXTERNAL MEMORANDUM

To: Sarah Stettinius, Pamela Silberman, Mike Ibarra, Headley Butler, Preston Sargent, Gary Carpenter, Mike McCormick and Jeanette Flory

From: Christian Gunter

Date: 11/09/10

Regarding: 3Q10 MEPT RPI Report

CC: Mike McKee, John Parker, Shobi Khan, Bob Ratliffe

Sustainable Development/Acquisitions:

LEED Development/Redevelopment: Kennedy seeks Leadership in Energy and Environmental Design (“LEED”) Silver-certification or higher for all MEPT new development and redevelopment.

- MEPT’s 12 LEED-certified and pre-certified buildings represent more than \$1 billion in 3Q10 value and approximately 3.5 million sf.
 - MEPT LEED-certified assets include retail, multi-family, industrial, and office property types.
 - During 3Q10, Kennedy received the final LEED Gold-certification for the Café at the Corporate Point at West Hills.
- The 3Q10 acquisition of Springbrook Prairie Pavilion (“Springbrook”) added MEPT’s first LEED Gold-certified retail asset to the portfolio. Springbrook received final LEED-certification during January 2010. Select Springbrook sustainable features include:
 - 18.4% greater energy efficiency and 30% lower water use.
 - 86% construction waste diversion and 23% use of construction materials with recycled content.
 - Use of low-emitting building materials in construction to improve indoor environmental quality.
 - 100% use of renewable energy for the project’s energy use.
- Following the expected 4Q10 closings of the Residences at Congressional, Boardwalk at Town Center, and the Hillsboro Bay Club, Kennedy will conduct sustainable assessments given information provided in the RPI acquisitions checklists, targeting increased energy and water efficiency, and will evaluate use of a multi-family sustainability consultant to help identify cost effective projects.

High-Performance Property Operations:

LEED Existing Building—Operations and Maintenance (“EB: O&M”) Volume Certification Program:

During 3Q10, Kennedy continued the pursuit of LEED EB: O&M certification for 17 additional MEPT office buildings representing 2.3 million sf and over \$400 million in value.

- After completing the required performance period and portfolio quality control, Kennedy and its consultant finalized preparation of required LEED submittal documents for early 4Q10 delivery.
- Final certification is expected by January 2011, following USGBC review and select building audits.

With the certification of its second group of LEED EB: O&M buildings, MEPT will have the largest portfolio of volume-certified existing buildings nationally. MEPT’s 27 currently certified LEED EB: O&M buildings represent more than 5.1 million sf and almost \$1 billion in 3Q10 value.

ENERGY STAR Benchmarking: Kennedy benchmarks all eligible MEPT office and industrial buildings within ENERGY STAR’s Portfolio Manager. 3Q10 benchmarking highlights include:

- Monthly benchmarking of 17.2 million sf comprised of 77 office buildings and 38 industrial buildings with a 3Q10 value of more than \$2.3 billion, and a current average portfolio rating of 76. 3Q10 ENERGY STAR figures reflect asset sales and recently ineligible buildings given occupancy and use, etc.

- There were 59 ENERGY STAR labeled MEPT buildings (45 office and 14 industrial) as of 3Q10 representing approximately \$1.6 billion in 3Q10 market value and 10.6 million sf.
- Kennedy's asset management team and property management providers continue to promote ongoing energy conservation and the use of energy management best practices to tenants.

McKinstry Company ("McKinstry"): Kennedy continued its Sustainable Pilot program with McKinstry during 3Q10. Within its Sustainable Pilot, Kennedy refined its energy management Dashboard and Total Cost of Ownership capital underwriting model for redeployment during 4Q10. Kennedy will use the Dashboard during the remainder of 2010 and 2011 to measure key performance indicators and related environmental and operating expense impacts. Kennedy asset managers will also include selected, feasible, efficiency upgrades and facility improvement measures (given payback and return expectations) identified by McKinstry in the 2011 budgets of select Pilot program assets.

Sustainable Tenant Improvement ("TI") Pilot Program: Kennedy continued its efforts to "green" the tenant improvement process for MEPT office space. After implementing sustainable TI standards across the MEPT office portfolio during 2Q10, Kennedy expanded efforts to facilitate the LEED-Commercial Interior ("CI") certification for all tenant improvements at 1900 16th Street in Denver, Colorado. Kennedy is currently pursuing LEED-CI certification in partnership with three new tenants at 1900 16th Street covering 22% of the building. Kennedy also plans to use a variety of proprietary tools developed for 1900 16th Street at other MEPT office buildings pursuing sustainable tenant build-out. As the sustainable TI program develops, the small cost of the LEED-CI certification is expected to be folded into each new TI allowance, while making MEPT buildings more operationally efficient and competitive in the market place.

United Nations Principles of Responsible Investment ("PRI") 2010 Assessment: Early in the third quarter, Kennedy completed a detailed PRI assessment covering its ongoing RPI activities in Environmental, Social, and Governance ("ESG") categories given the six PRI principles to be pursued by all PRI signatories. In addition, Kennedy assisted MEPT with its 2010 PRI assessment. Kennedy expects that both Kennedy and MEPT will receive favorable PRI feedback on their submitted assessments, when compared to their respective peer groups domestically and abroad. Kennedy and MEPT have also agreed to co-sponsor the *PRI in Person* in San Francisco during the fourth quarter. The *PRI in Person* is the annual PRI signatory gathering covering all asset classes. As in year's past, Preston Sargent will participate as a *PRI in Person* panelist in 2010, alongside executives from CalPERS and PGGM, to discuss the value of RPI for real estate as an asset class.

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EXTERNAL MEMORANDUM

To: Sarah Stettinius, Pamela Silberman, Mike Ibarra, Headley Butler, Preston Sargent, Gary Carpenter, Mike McCormick and Jeanette Flory
From: Christian Gunter
Date: 08/05/10
Regarding: 2Q10 MEPT RPI Report
CC: Mike McKee, John Parker, Shobi Khan, Bob Ratliffe

Sustainable Development: Kennedy strives to achieve Leadership in Energy and Environmental Design (“LEED”) Silver certification or higher for all MEPT new development and re-development; a policy that has been successfully achieved since its inception.

- MEPT’s ten LEED-certified and pre-certified buildings represent more than \$920 million in 2Q10 value and approximately 3.3 million sf.
- During 2Q10, Patriot’s Plaza II-III and 100 Burlington received final LEED-Gold certification. Kennedy expects to receive final LEED-Gold certification for 1900 16th St. (currently pre-certified) and the Café at the Corporate Point at West Hills during 3Q10.
- Kennedy also updated its RPI Acquisitions Checklist during 2Q10 for new development and existing buildings, which will be utilized by its acquisitions teams during the due diligence process.

High-Performance Property Operations:

ENERGY STAR Benchmarking: Kennedy benchmarks all eligible MEPT office and industrial buildings within ENERGY STAR’s Portfolio Manager. 2Q10 benchmarking highlights include:

- Monthly benchmarking of 18.3 million sf comprised of 79 office buildings and 41 industrial buildings with a 2Q10 value of more than \$2.3 billion, and a current average portfolio rating of 74 (24% more efficient than the national average).
- There were 55 ENERGY STAR labeled MEPT buildings (42 office and 13 industrial) as of 2Q10; representing approximately \$1.5 billion in 2Q10 market value and 9.8 million sf.
- 55% of all MEPT office sf had received the ENERGY STAR label as of 2Q10.

LEED Existing Building—Operations and Maintenance (“EB O&M”) Portfolio Program: During 2Q10, the USGBC awarded final LEED EB O&M certification to 27 MEPT office buildings representing more than 5.1 million sf and nearly \$1 billion in market value. With the aforementioned certification, MEPT has the largest group of LEED EB O&M volume-certified buildings under single ownership nationally. During 2Q10, Kennedy made important progress with the second group of 18 MEPT office buildings currently seeking certification, representing 2.4 million sf and \$425 million in market value. Select accomplishments include:

- ASHRAE Level I energy audit site visits and the creation of detailed individual property reports.
- ASHRAE ventilation calculations required for 3Q10 testing and balancing work.
- Completion of LEED property and asset management trainings.
- Updates/improvements to EB O&M Toolkits, plans and other technical documentation.
- Completion of restroom retrofits to achieve LEED water efficiency prerequisites.

Initiation of the Performance Period for the second group of assets commenced in June will run through August 2010. Final certification for the second group of MEPT EB buildings is expected by the end of 2010.

McKinstry Company (“McKinstry”): Kennedy continued its Sustainable Pilot program with McKinstry, which aims to improve the sustainability/operations of 2.4 million sf of MEPT assets. During 2Q10:

- McKinstry launched the Kennedy Energy Management Dashboard at all Pilot assets and completed technical trainings with the respective asset managers, analysts, and property teams.
- The Dashboard will track energy, water, waste, and CO₂ emissions each month, comparing each to selected baselines and reduction targets. The Dashboard will also track the progress of identified capital projects and the implementation of new sustainable activities.
- Kennedy continues to deploy McKinstry technical services for targeted assets and is assessing ways to utilize McKinstry’s expertise in evaluating potential acquisitions for strategic asset repositioning.

Sustainable Tenant Improvement Pilot Program at 1900 16th St: With the launch of the Kennedy Sustainable Tenant Improvement Guide (“TI Guide”) during 1Q10, Kennedy expanded its efforts to “green” the tenant improvement process for MEPT office space given growing tenant demand and green lease requirements. During 2Q10:

- The Kennedy Sustainable TI Committee developed a sustainable tenant improvement program to facilitate the LEED Commercial Interior (“CI”) certification of select TI projects.
- TI program components include: sustainable office specifications, a regional materials matrix, training and education tools, and Toolkits for facilitating the LEED CI credit/data tracking.
- Kennedy will use a leading LEED consultant to provide technical assistance and quality control through the design/construction process, and coordinate the required LEED submittals.
- The small cost of the LEED CI certification is expected to be folded into each TI allowance and the program will be piloted with two new leases at MEPT’s 1900 16th St. during 2010.

Bentall Kennedy RPI Alignment: As previously noted, a comprehensive review of RPI activities within Bentall and Kennedy was completed during 2Q10. The Bentall Kennedy RPI Assessment focused on key Environmental, Social and Governance (“ESG”) metrics. Unsurprisingly, the Assessment revealed that Bentall and Kennedy both possess an overarching commitment to RPI resulting in considerable alignment in the advancement of ESG performance between the companies. Not only is alignment reflected in policies, plans and processes, but each company has dedicated resources and professional expertise to ongoing RPI efforts both internally and externally. Bentall Kennedy alignment highlights include:

- Use of market recognized third-party certification tools to ensure sustainable development and property operations (e.g. LEED, and ENERGY STAR in the US and BOMA BEST in Canada).
- Similar ESG-related policies and processes for acquisitions, and asset/property management teams.
- Presence of regular RPI reporting both internally and externally.
- Utilization of tracking tools to benchmark the environmental performance of operating assets.

Although Bentall and Kennedy employ different sustainable strategies given organizational structure, the Bentall Kennedy platform meets most global RPI best practices, which will be strengthened through the current alignment and completion of targeted actions provided in the Assessment during the remainder of 2010 and into 2011.

Renewable Energy: Kennedy continues to pursue accretive renewable energy opportunities for MEPT assets, and finalized negotiations with Southern California Edison (“SCE”) during 2Q10, leading to the execution of a solar roof lease at Haven Gateway where SCE plans to construct a 1.0 to 1.5 megawatt solar array. The Haven Gateway project is expected to be operational by the end of 2010. During 2Q10, Kennedy also executed exclusive agreements with Recurrent Energy as they furthered their due diligence required for private development project acceptance by SCE at MEPT’s Centrepointe Chino and Valencia assets. Recurrent Energy submitted project proposals to SCE for approval at the end of the second quarter and expects SCE to respond during 3Q10. If selected, the Recurrent Energy solar projects should be constructed and operational during the first half of 2011.

Exhibit 22

RPI 3Q10 EMR Report:

Sustainable Development/Acquisitions: Kennedy seeks Leadership in Energy and Environmental Design (“LEED”) Silver-certification or higher for all MEPT new development and re-development; a policy that has been successfully achieved since its inception.

- MEPT’s 12 LEED-certified and pre-certified buildings represent more than \$1 billion in 3Q10 value and approximately 3.5 million sf. Current MEPT LEED certified assets include retail, multi-family, industrial, and office property types. During 3Q10, Kennedy received the final LEED Gold certification for the Café at the Corporate Point at West Hills.
- The 3Q10 acquisition of Springbrook Prairie Pavilion (“Springbrook”) added MEPT’s first LEED-Gold certified retail asset to the portfolio. Springbrook received final LEED certification during January 2010. Springbrook sustainable features include: 1) 18.4% greater energy efficiency, and 30% lower water use; 2) 86% construction waste diversion and 23% use of construction materials with recycled content; 3) use of low-emitting building materials in construction to improve indoor environmental quality and; 4) 100% use of renewable energy for the project’s energy use.
- Following the expected 4Q10 closings of the Residences at Congressional, Boardwalk at Town Center, and the Hillsboro Bay Club, Kennedy will conduct sustainable assessments given information provided in the RPI acquisitions checklists, targeting increased energy-and-water efficiency, and will evaluate use of a multi-family energy-efficiency consultant to help identify cost effective capital projects.

High-Performance Property Operations:

LEED Existing Building—Operations and Maintenance (“EB: O&M”) Portfolio Program: The 27 MEPT LEED EB: O&M certified buildings represent more than 5.1 million sf and almost \$1 billion in 3Q10 value. During 3Q10, Kennedy continued the pursuit of LEED EB: O&M certification for 17 additional MEPT office buildings representing 2.3 million sf and over \$400 million in value. After completing the required three-month performance period during the third quarter, Kennedy and its consultant finalized their quality control and the preparation of required LEED submittal documents for delivery in October 2010. Final certification is expected by January 2011, following USGBC review and the expected full audit of three randomly selected MEPT assets. With the certification of its second group of EB: O&M buildings, MEPT will have the largest portfolio of volume-certified existing buildings nationally.

ENERGY STAR Benchmarking: Kennedy benchmarks all eligible MEPT office and industrial buildings within ENERGY STAR’s Portfolio Manager. 3Q10 highlights include:

- Monthly benchmarking of 17.2 million sf comprised of 77 office buildings and 38 industrial buildings with a 3Q10 value of more than \$2.3 billion, and current average portfolio rating of 76. The 3Q10 ENERGY STAR figures reflect assets sales and recently ineligible buildings given occupancy and use etc.
- There were 59 ENERGY STAR labeled MEPT buildings (45 office and 14 industrial) as of 3Q10 representing approximately \$1.6 billion in 3Q10 market value and 10.6 million sf.
- Kennedy’s asset management team and property management providers continue to promote ongoing energy conservation and the use of energy management best practices to tenants.

McKinstry Company (“McKinstry”): Kennedy continued its Sustainable Pilot program with McKinstry during 3Q10. Within its Sustainable Pilot, Kennedy refined its Energy Management Dashboard and Total Cost of Ownership model for redeployment during 4Q10. Kennedy will use the Dashboard during the remainder of 2010 and most of 2011 to measure key performance indicators and related environmental and economic impacts. Kennedy asset managers will include selected, feasible efficiency upgrades and facility improvement measures given payback and return expectations identified by McKinstry in the 2011 budgets of select Pilot assets.

Sustainable Tenant Improvement (“TI”) Pilot Program at 1900 16th St: Kennedy continued its efforts to “green” the tenant improvement process for MEPT office space. After implementing sustainable TI standards across the MEPT office portfolio during 2Q10, Kennedy expanded efforts to facilitate the LEED Commercial Interior (“CI”) certification for all tenant improvements at 1900 16th St. in Denver, Colorado. Kennedy is currently pursuing LEED-CI certification in partnership with three new tenants at 1900 16th St., covering 22% of the building, which should be finalized during 2011. Kennedy also plans to use the following proprietary tools within the MEPT office portfolio: sustainable office specifications, a regional sustainable materials matrix, training and education tools, and Toolkits for tracking required information for LEED-CI certification. As the sustainable TI

program develops, the small cost of the LEED-CI certification is expected to be folded into each new TI allowance, while making MEPT buildings more operationally efficient and competitive in the market place.

United Nations Principles of Responsible Investment (“PRI”) 2010 Assessment: Early in the third quarter, Kennedy completed a detailed PRI assessment covering its ongoing RPI activities in Environmental, Social, and Governance (“ESG”) categories given the six PRI principles to be pursued by all PRI signatories. Current PRI signatories (including Kennedy and MEPT) represent more than 800 leading global owners, advisors, and service providers representing \$22 trillion in AUM. In addition, Kennedy assisted MEPT with its 2010 PRI assessment. Kennedy expects that both Kennedy and MEPT will receive favorable PRI feedback on their submitted assessments, when compared to their respective peer groups domestically and abroad.

Multi-Employer Property Trust Executive Management Report 3Q10

Published November 18, 2010



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The Executive Management Report (EMR) represents a compilation of MEPT-related reports created within Kennedy, LBC, and NewTower. It is designed to provide coordinated quarterly analysis of MEPT's strategic environment, operations and performance in a single document for use by MEPT executives. This report is intended to facilitate greater transparency, less redundancy, and increased accuracy in the data analysis and communication process.

The EMR is organized into three sections:

- Executive Summary - Presents an abbreviated view of important market and asset performance issues
- Main Body – Highlights fund characteristics, operations, performance, and peer metrics as well as RPI and Investment Policy compliance
- Addendum – Contains additional supporting documentation

Thank you, once again, for your participation in this important project.

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3rd Quarter 2010: Responsible Property Investing

Area	Goal	Status	Action Item
Responsible Property Investing	Cost-effectively increase the sustainability of the MEPT portfolio.	Received LEED EB O&M certification for 27 buildings in April 2010. An additional 17 office buildings are in the 2nd Tranche of LEED EB: O&M.	Complete LEED EB: O&M certification of Group II (17 assets) during 1Q11.

LEED for New Development: 12 LEED certified buildings representing more than \$1 billion and 3.5 million sf, including MEPT’s recent acquisition of Springbrook Prairie Pavilion.

LEED for Existing Building Operations and Maintenance: Portfolio program with 27 certified office buildings totaling more than 5.1 million sf with a value of \$994 million. 17 new office buildings are in the final stages of certification totaling approximately 2.3 million sf, with an estimated value of over \$400 million.

ENERGY STAR Monthly Benchmarking: 17.2 million sf comprised of 77 office buildings and 38 industrial buildings with a value of nearly \$2.3 billion, and average portfolio rating of 76; representing 26% greater energy efficiency than the national average There were 59 ENERGY STAR labeled buildings as of 3Q10, representing approximately \$1.6 billion in value, 10.6 million sf.

Green Leasing/Sustainable Tenant Improvements: Creation of proprietary sustainable tenant improvement tools in addition to the launch of a LEED Commercial Interior certification pilot program at MEPT’s 1900 16th St.

United Nations Principles for Responsible Investment (“PRI”) Assessment: PRI assessment submitted for both Kennedy and MEPT, detailing Environmental, Social and Governance performance for each PRI principle. Kennedy and MEPT are co-sponsoring the PRI in Person conference to be held during 4Q10.

Bentall Kennedy RPI Assessment: Ongoing RPI alignment in areas of process, policy and technology with emphasis on short and long term strategic planning.

Renewable Energy: Southern California Edison continues to prepare for construction of a 1.5 megawatt solar array at MEPT’s Haven Gateway expected to be operational during 1Q11.



2nd Quarter 2010: Responsible Property Investing

Area	Goal	Status	Action Item
Responsible Property Investing	Cost-effectively increase the sustainability of the MEPT portfolio.	Received LEED EB O&M certification for 27 buildings in April 2010.	Finalize 18 office buildings that will participate in second tranche of LEED EB O&M certification.

LEED for New Development: 10 LEED certified assets representing more than \$920 million and 3.3 million sf, including MEPT’s first LEED Platinum certified asset 360 State Street.

LEED for Existing Building Operations and Maintenance: Portfolio program with 27 certified office buildings totaling more than 5.1 million sf with a value of \$979 million. 18 new office buildings are currently seeking certification totaling approximately 2.4 million sf, with an estimated value of \$425 million.

ENERGY STAR Monthly Benchmarking: 18.3 million sf comprised of 79 office buildings and 41 industrial buildings with a value of more than \$2.3 billion, and average portfolio rating of 74. There were 55 ENERGY STAR labeled buildings as of 2Q10, representing approximately \$1.5 billion in value, 9.8 million sf, and 1% and 13% respectively, of all office and industrial ENERGY STAR labeled buildings nationally.

Green Leasing/Sustainable Tenant Improvements: Launch of Sustainable TI Guide and creation of program to cost-effectively achieve standardized sustainable tenant improvement build-out.

McKinstry Dashboard: Ongoing pilot program to improve property operations and energy efficiency of eight targeted assets in six markets nationally. Use of Dashboard to track key performance indicators and energy efficiency related capital projects.

Bentall Kennedy RPI Assessment: A comprehensive review of Bentall Kennedy RPI activities reveals strong alignment in key Environmental, Social and Governance (“ESG”) categories.

Renewable Energy: New solar roof lease executed at MEPT’s Haven Gateway with Southern California Edison which will facilitate 1.5 megawatt solar array expected to be operational by the end of 2010.

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Portfolio Overview 3rd Quarter 2010

November 11, 2010

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3rd Quarter 2010: Responsible Property Investing

Area	Goal	Status	Action Item
Responsible Property Investing	Cost-effectively increase the sustainability of the MEPT portfolio.	Received LEED EB O&M certification for 27 buildings in April 2010. An additional 17 office buildings are in the 2nd Tranche of LEED EB: O&M.	Complete LEED EB: O&M certification of Group II (17 assets) during 1Q11.

LEED for New Development: 12 LEED certified buildings representing more than \$1 billion and 3.5 million sf, including MEPT’s recent acquisition of Springbrook Prairie Pavilion.

LEED for Existing Building Operations and Maintenance: Portfolio program with 27 certified office buildings totaling more than 5.1 million sf with a value of \$994 million. 17 new office buildings are in the final stages of certification totaling approximately 2.3 million sf, with an estimated value of over \$400 million.

ENERGY STAR Monthly Benchmarking: 17.2 million sf comprised of 77 office buildings and 38 industrial buildings with a value of nearly \$2.3 billion, and average portfolio rating of 76; representing 26% greater energy efficiency than the national average There were 59 ENERGY STAR labeled buildings as of 3Q10, representing approximately \$1.6 billion in value, 10.6 million sf.

Green Leasing/Sustainable Tenant Improvements: Creation of proprietary sustainable tenant improvement tools in addition to the launch of a LEED Commercial Interior certification pilot program at MEPT’s 1900 16th St.

United Nations Principles for Responsible Investment (“PRI”) Assessment: PRI assessment submitted for both Kennedy and MEPT, detailing Environmental, Social and Governance performance for each PRI principle. Kennedy and MEPT are co-sponsoring the PRI in Person conference to be held during 4Q10.

Bentall Kennedy RPI Assessment: Ongoing RPI alignment in areas of process, policy and technology with emphasis on short and long term strategic planning.

Renewable Energy: Southern California Edison continues to prepare for construction of a 1.5 megawatt solar array at MEPT’s Haven Gateway expected to be operational during 1Q11.