



2017 Sustainability Report



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Introduction to Savanna

Founded in 1992, Savanna is a vertically integrated real estate investment manager based in New York City and focused on strategic property investments throughout the City's five boroughs.

Since inception, Savanna has pursued real estate equity and debt investments, including major repositioning and ground-up development projects. Savanna aims to create value for each of its fund properties and build each asset's income stream through the implementation of an intensive redevelopment or development plan and leasing effort.

With a focus on the New York City market, in which the average age of a building is 81 years, Savanna has a deep expertise in acquiring well-located older buildings and executing a strategy to modernize the systems, reposition the property, and build value in order to bring a high-quality institutional asset to the investment sales market.



Sustainability Policy

As stated in the firm's Environmental Policy, Savanna aims to assess the feasibility of environmentally efficient alternatives as it executes its business plans for various assets and to select any "green" options where Savanna believes it is appropriate and cost effective.

Savanna implements the above objective by conducting energy audits and environmental risk assessments of its properties, using the Energy Star Portfolio Manager system to track energy, water and GHG emissions when applicable, specifying guidelines for the building process for all ground-up and substantial redevelopment projects, and targeting LEED certification for all ground-up construction and substantial redevelopment projects.

Savanna intends to consider sustainable options for both buildings in its current portfolio as well as new acquisitions that involve either ground-up construction or substantial redevelopment of existing buildings. For its standing investments, if applicable, Savanna uses Energy Star Portfolio Manager to track consumption on a regular basis in compliance with Local Law 84 and will certify all buildings that qualify as Energy Star buildings with an Energy Star plaque. Additionally, Savanna intends to perform energy audits of all buildings in the performance phase, in compliance with Local Law 87.

Since the majority of Savanna's properties are located in New York City, Savanna aims to align with the City of New York's PlaNYC effort to conserve resources. Specifically, the PlaNYC initiative includes reducing energy consumption by 2%, reducing water consumption by 3%, increasing waste diversion from landfills by 5%, and reducing GHG emissions by 2%.

For ground-up construction and substantial redevelopment projects, Savanna intends to issue rules and regulations to all contractors which include guidelines relating to environmental issues such as energy consumption, GHG emissions, water consumption, waste management, and climate change. These guidelines will specify Savanna's goals to select and install high efficiency HVAC systems, highly reflective roofs, low flow fixtures, Energy Star appliances and other applicable environmentally efficient systems.

With these initiatives in mind, Savanna intends to target LEED certification for ground-up construction and substantial redevelopment projects, ensuring a sustainability focus across all of these new projects.



Sustainability Goals

The following are Savanna's goals for future and current ground-up construction and substantial redevelopment projects, as outlined in the Environmental Policy.

1. Building Safety: Appropriate lighting will be installed in all exits and staircases in an effort to help ensure building safety while attempting to appropriately manage energy consumption.
2. Climate Change Adaptation: When appropriate and cost effective, Savanna will aim to ensure that no CFC based refrigerants will be used in HVAC & refrigeration systems in any buildings. CFCs contribute to global warming and ozone layer depletion.
3. Environmental Attributes of Building Materials: When appropriate and cost effective, Savanna will aim to install local materials (sourced within 500 miles) and/or materials with recycled content. Savanna will also attempt to use materials such as paints, coatings, adhesives, sealants and flooring that are green seal compliant and that contain minimal VOC's compliant with LEED standards. Wherever feasible, Floor Score flooring will be specified and installed.
4. GHG Emissions/Management: Overall efforts will be made to reduce the carbon footprint of the buildings and occupants, including installing HVAC systems that are not oversized and efficient mechanical systems, in an effort to reduce overall energy consumption of the building.
5. Waste Management: Savanna intends to recycle ongoing consumables such as glass, plastics, paper, cardboard and aluminum in all ground up construction projects. Additionally, it is intended that all ground up construction projects will aim to divert 50% of construction waste from landfills.
6. Water Consumption/Management: Low flow fixtures and faucets will be installed wherever Savanna determines it is feasible. Any replacement fixtures will also meet or exceed the following UPC/IPC Standards and EPA WaterSense Standards.
7. General Sustainable Operations: When preparing development or redevelopment plans, Savanna will request that key service providers present sustainable or green options.
8. Sustainable Materials Return on Investment: When installing or replacing building systems, Savanna will consider options for energy efficient, green systems that may provide operating cost efficiencies in the future that offset higher upfront costs.



LEED

Savanna values LEED Certification as an integral part of the strategy necessary to move the company towards its sustainability goals. Savanna has committed to pursue LEED certification for all major renovation and new construction projects as a part of its commitment to sustainability.

Certifications Awarded to properties in Funds IIA, III, and IV:

- 95 Evergreen Avenue – LEED v3, Core & Shell, Silver, awarded October 2017
- One Court Square – LEED v3, EBOM, Silver, awarded October 2016
- 19 West 44th Street – LEED v3, EBOM, Silver, awarded October 2016
- 540 West 26th Street – LEED cs V3, Core & Shell Silver, awarded May 2018¹



Having achieved multiple certifications for properties in both its current and past portfolio, Savanna has not only proven the business case for LEED certification, but also the improved building performance that results from obtaining this certification.

Savanna plans to continue participating in LEED and other sustainability programs to continue to raise its standards for the mutual benefit of its building occupants and the environment.

¹ This certificate was awarded after the 2017 calendar year.



Case Studies

New Ground Up Development Projects

The following are the environment initiative that Savanna has implemented through completing ground up development projects.

540 W 26th Street – Received LEED Core & Shell (CS) v3 Silver Certification²

Fund IIA

- **Energy Efficiency:**
 - An energy analysis was conducted and the asset is projected to reduce building energy use by 16-18% over the baseline ASHRAE 90.1-2007 Standard. Measures contributing to this projected reduction include high efficiency base building HVAC systems, energy recovery units, high efficiency condensing boilers, reduced lighting power density (20% reduction over baseline) and occupancy sensors throughout.
 - Savanna hired an independent commissioning agent to test and verify proper installation of MEP equipment, resulting in reduced energy consumption and reduced operating costs.
- **Water Use Reduction:** Savanna installed water-sense fixtures and faucets which are projected to result in a 35% water use reduction from LEED CS v3 baseline which derived from Uniform Plumbing Code/ International Plumbing Code (UPC/IPC) 2006 edition.
- **Indoor Air Quality:** The use of low VOC paints, coatings and finishes as well as the installation of building products with no added urea-formaldehyde help to assure great indoor air quality of the building. The implementation of a Construction IAQ Management Plan prevented construction debris from entering the air distribution system.
- **Sustainable Materials:** Overall, sustainable materials, including recycled content of materials that were regionally extracted and manufactured, were used in this building.
- **Bike Room:** The building has dedicated bicycle storage space which facilitates occupants who want to use bicycles to commute to work, mitigating the CO2 emissions related with automobile commuting.
- **Resilience:** Due to the property's location in a 100-year flood zone, the MEPS systems were designed to protect against future weather-related risks. All vital electrical systems, such as electrical switchgear and fire alarm systems, were installed above the design flood elevation. A generator has been installed on the roof, and all cellar equipment is flood-proofed.

² This certification was received after the 2017 calendar year in May 2018.



106 W 56th Street – Targeting LEED Core & Shell (CS) v3 Silver Certification in 2020

Fund III

- **Green Cleaning Program:** The site will implement a green cleaning program to avoid potentially harmful cleaning chemicals, to reduce exposure of building occupants and to preserve indoor air quality.
- **Low Mercury Lighting:** The design has minimized reliance on lighting technology that contains mercury, through implementation of LED fixtures for a majority of the lighting systems in the base building areas. LED fixtures are energy efficient and contain no mercury, whereas traditional fluorescent fixtures are less efficient and contain small amounts of mercury, which can be hazardous if the fluorescent tubes are broken. The design reduces the mercury content below 80 picograms per lumen-hour.
- **Energy Efficiency:** An energy model was created to simulate energy performance of the site. The model predicts that the building will reduce energy use by 19% when compared to the ASHRAE 90.1-2007 standard. The design includes high-efficiency HVAC units, energy recovery units, high efficiency condensing boilers, reduced lighting power density (20% reduction over baseline) and occupancy sensors throughout.
- **Water Use Reduction:** Savanna intends to install water-sense fixtures and faucets which are projected to result in a 35% water use reduction from LEED CS v3 baseline which derived from Uniform Plumbing Code/ International Plumbing Code (UPC/IPC) 2006 edition.
- **Bike Room:** The building will have dedicated bicycle storage space which accommodates occupants who want to use bicycles to commute to work, mitigating the CO₂ emissions associated with automobile commuting.

543 W 122nd Street (Vandewater) – Targeting LEED New Construction (NC) v3 Silver Certification in 2020

Fund III

- **Water Use Reduction:** Savanna intends to install water-sense fixtures and faucets which are projected to result in a 36% water use reduction from LEED CS v3 baseline which derived from Uniform Plumbing Code/ International Plumbing Code (UPC/IPC) 2006 edition.
- **Energy Efficiency:** The design utilizes high-efficiency water source heat pumps, which allow heat recovery from spaces in cooling mode to heat spaces calling for heating.
- **Encourage Bicycle Usage:** The building will have dedicated bicycle storage space which accommodates residents who want to use bicycles to commute to surrounding areas, mitigating the CO₂ emissions associated with automobile transportation.
- **Improved Thermal Envelope:** The design includes exterior walls with increased thermal resistance (R-value) that exceed the requirements of the New York City Energy Conservation Code (NYCECC).



Completed Redevelopment Projects

The following are the environmental initiatives that Savanna has implemented through completed redevelopment projects.

245 & 249 West 17th Street – Received LEED Core & Shell (CS), v3 Gold Certified³

Fund II

- **Energy Efficiency & Green Energy**
 - Savanna installed a reflective and highly insulating roof to reduce the heating and cooling load on the building, saving energy for the owner and tenants.
 - Savanna hired an independent commissioning agent to test and verify proper installation of MEP equipment, resulting in reduced energy consumption and reduced operating costs.
 - Mechanical systems and lighting were specified so as to achieve a high level of energy savings (approximately 20% as compared to the original building) including the following:
 - Variable Air Volume (VAV) HVAC systems
 - Efficient cooling towers with water-side economizer
 - Cooling towers, boilers, and supply air delivery are optimized via BMS programming
 - High efficiency pumps and fan motors fitted with VFD's
 - High efficiency lighting fixtures/lamps
 - Tenant energy consumption is sub-metered and monitored through the BMS.
 - Renewable Energy certificates were purchased to offset base building energy usage.
- **Indoor Air Quality:** Contractors were required to use low-emitting adhesives, paints, sealants and interior finishes, resulting in a healthier indoor environment.
- **Site Selection:** The site is located in a dense urban neighborhood within easy walking distance of public transit and has no provisions for automobile parking.
- **Conservation of Water:** The project achieved a 43% water use reduction based on the bathroom and pantry fixtures that were installed.
- **Conservation of Materials:** The project was a renovation of an existing structure which reused material and greatly reduced the demand for new materials.
- **Recycled & Locally Produced Materials:** Interior fit out materials for the prebuilt spaces and lobbies were specified to have high levels of recycled content and be sourced locally.

³ This property was sold in August 2014.



95 Evergreen Avenue - Received USGBC's LEED Core and Shell (CS) v3 Silver Certification⁴

Fund III

- **Energy Efficiency:** Savanna installed several energy efficiency measures, such as efficient lighting and an HVAC system, which are projected to reduce the energy costs of 95 Evergreen by 21% over the baseline ASHRAE 90.1 2007 Standard.
- **On-site Renewable Energy:** The property has a Solar PV system which will produce about 60,000 kWh per year by harnessing energy from the sun.
- **Water Use Reduction:** Savanna installed water-sense fixtures and faucets to target a 39% water use reduction from LEED CS v3 baseline which derived from Uniform Plumbing Code/ International Plumbing Code (UPC/IPC) 2006 edition.
- **Building Reuse:** Savanna attempted to reduce waste by reusing 97.7% of the existing building structure and materials. This should help to preserve the heritage and history of Brooklyn.
- **Construction Waste Management:** Construction waste was tracked throughout construction and 77% of waste was diverted from landfills and sent to appropriate recycling centers.
- **Encourage Bicycle Usage:** The building has dedicated bicycle storage space which facilitates occupants who want to use bicycles to commute to work, mitigating the CO2 emissions associated with automobile commuting.
- **Improved Indoor Air Quality:** As a LEED certified building, 95 Evergreen has improved indoor air quality (IAQ) and better thermal comfort for occupants meeting and exceeding regular code.
- **Tenant Sustainability Requirements:** The plan includes implementation of tenant sustainability guidelines to ensure efficiency levels are maintained as each tenant builds out their space.

⁴ This property was sold in March 2018.



Sustainable Upgrades Completed for Existing Buildings

The following are the environmental initiatives that Savanna has implemented through sustainable upgrades for existing buildings.

434 Broadway

Fund III

- **Energy Efficiency:** Savanna selected new energy efficient air-cooled AC units.
- **Conservation of Water:** Savanna added new restrooms with water efficient low flow fixtures and faucets.
- **Sustainable Materials:**
 - Low emitting materials such as low VOC paints and ceiling tiles, CRI certified carpet tiles, and Greenguard IAQ certified vinyl base were selected.
 - Materials such as ceiling tiles and grid have high recycled content.

31-00 47th Avenue (The Falchi Building)

Fund III

- **Conservation of Water:** Savanna renovated the restrooms to remove the antiquated high-flow water fixtures and faucets, and installed new water-efficient fixtures and faucets that align with NYC Energy Code.
- **Energy Efficiency:** Savanna installed energy efficient LED lighting is installed in the restrooms, prebuilds, tenant build outs and corridors.

1825 Park Avenue

Fund III

- **Conservation of Water:** Savanna renovated the restrooms to remove the antiquated high-flow water fixtures, and installed new water-efficient fixtures that align with NYC Energy Code.
- **Energy Efficiency:** Savanna installed energy efficient LED lighting in restrooms, prebuilds, tenant build outs & corridors.

110 William Street

Fund III

- **Energy Monitoring:** Savanna implemented the Cortex system for building energy monitoring.
- **Conservation of Water:** All restrooms have low flow fixtures and sensor faucets to minimize water use. New cooling tower drift eliminators have been installed to reduce cooling tower evaporation.
- **Energy Efficiency:** Energy efficient LED lighting has been installed in the renovated main lobby and building core areas, as well as in new tenant fit-outs and prebuilt suites.



- **Sustainable Materials:**
 - Low emitting materials such as low VOC paints and ceiling tiles, CRI certified Carpet tiles, and Greenguard IAQ certified vinyl base were selected.
 - Materials such as ceiling tiles and grid have high recycled content.

2417 3rd Avenue (The Bruckner Building)

Fund III

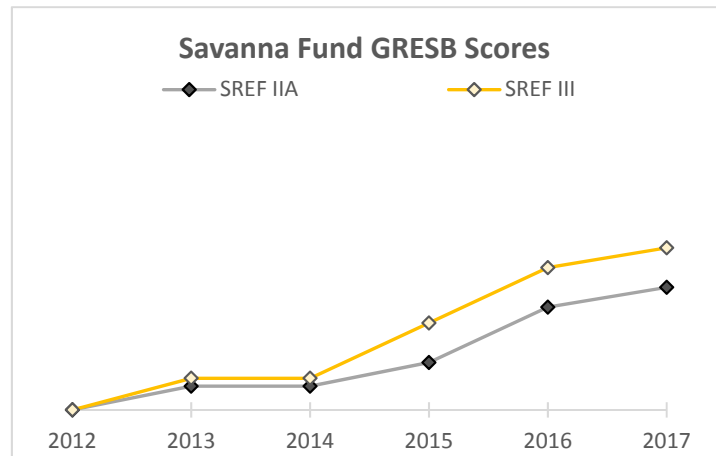
- **Conservation of Water:** 1.6/0.9 dual flush toilets have been installed on the 7th floor and 1.28 gpf toilets were installed on the 4th floor. This site has also upgraded to 0.5 gpm lavatory faucets in over half of tenant spaces.



GRESB

Savanna is dedicated to improving the sustainability and performance of the buildings across its portfolio and tracks this improvement over time to ensure results. Savanna has participated in GRESB reporting since 2012. GRESB is the Global Real Estate Sustainability Benchmark and is a rating tool that helps quantify the ESG performance of each fund and provide investors with transparency. GRESB is a holistic tool that assesses reports on ESG performance in areas of Environmental, Social, and Governance practices.

Since 2012, Savanna has greatly expanded the breadth of its sustainability policies and initiatives both internally and externally. One of the significant changes Savanna has made to its overall approach to ESG in the last five years is to engage JLL's Energy & Sustainability Services team as a consultant on both the GRESB survey and on general opportunities to improve and formalize policies and procedures across the portfolio. JLL's expertise and guidance has been instrumental in helping Savanna identify and execute new initiatives that are appropriate for the firm's business model in terms of both feasibility and cost efficiency.



Savanna has established an Environmental Policy that outlines its commitments to improving performance and specifically, has committed to pursuing LEED certification for all ground-up and major renovation projects, which is a major step toward improving the sustainability of the portfolio. Savanna has developed rules and regulations for ground-up construction and substantial redevelopment projects that it intends to issue to all contractors. These sustainability guidelines specify Savanna's goals to select and install high efficiency HVAC systems, highly reflective roofs, low flow fixtures, Energy Star appliances and other applicable environmentally efficient systems.

Savanna has also required the property managers of its operational assets to consolidate all energy and water consumption into Energy Star Portfolio Manager in order to properly track usage. Property managers of buildings that are under renovation or construction will have the same requirements once those buildings are operational. Additionally, Savanna has started to implement energy audits for newly acquired assets in order to identify future facility upgrades that could improve the building infrastructure, enhance occupant comfort, and reduce energy consumption for its properties. The goal of these audits is to collect information about new assets that will allow Savanna to assess potential energy reductions and potential utility expenditure reductions, with an eye towards enhancing ultimate return on investment.

Savanna has also broadened its sustainability focus to include technology. On the property level, at 110 William Street, Savanna utilizes a software called Cortex, which provides real-time analytics on the efficiency of the building's HVAC systems. This software has allowed Savanna to achieve both energy and cost savings at the building. On the portfolio level, Savanna recently began using a software called Measurabl to allow it to aggregate and track the building consumption data it collects from its property managers.

Overall, Savanna's commitment to sustainability extends beyond its investment portfolio and includes its employees, contractors, tenants, and other stakeholders.



Utilizing the GRESB framework, Savanna has been able to track and report on the initiatives it has implemented with respect to all of these stakeholders, with the goal of ensuring that both the firm and each individual fund is delivering improvements year over year.

Metrics

Savanna utilizes the EPA Portfolio Manager tool to track the performance of each building and aim for improvements at the portfolio level. The following section shows the energy, water, and carbon performance of each fund. The consumption levels from 2017 are compared to the prior year. This allows Savanna to verify performance improvements from the sustainability projects that have been implemented, and identify areas to target for future sustainability efforts.

Savanna properties work with third party consultants to import utility data in Energy Star Portfolio Manager for Local Law 84 reporting. Data has been extracted from Portfolio Manager and is included below for Funds IIA, III, and IV.⁵

Please note that the data below represents the full energy, water, and emissions for all sites in each fund. With respect to joint venture deals or co-investments, the numbers below reflect consumption for the entire building and have not been reduced based upon the respective fund's ownership percentage of the underlying asset.

Energy Consumption and Usage Intensity

Energy Consumption

For Fund III, the fuel consumption increased a small amount and electric consumption decreased somewhat. This may be attributed to changes in weather from one year to the next, since 2017 had more heating and less cooling hours than 2016.

In Fund III, there was also a marked decline in district energy consumption from 2016 to 2017. This is attributed to the district steam used to heat 110 William Street. It should be noted that during this time Savanna implemented the Cortex building automation system, which is used by the property management team to fine-tune building operation, improving building performance and reducing the energy used to heat the building. It is also possible that occupant activity contributed to increased energy consumption in 2016. We will continue to track steam consumption at 110 William Street to ensure this reduced consumption is maintained over time and investigate if steam consumption increases in the future.

⁵ In order to achieve a "like-for-like" comparison of 2017 consumption to 2016 consumption, data is compared only for sites that have full 12 months of data for both years. Sites that were under construction for any portion of either year have been excluded.



Fund III	Year		Data Coverage %	% Change
	2016	2017		
Fuel (Usage, MWh)	9,053	9,807	96%	8.33%
District Energy (Usage, MWh)	6,024	4,516	96%	-25.04%
Electric (Usage, MWh)	44,796	43,664	96%	-2.53%
Total (Usage, MWh)	59,873	57,986		-3.15%

Fuel consumption in Fund IIA decreased substantially from 2016 to 2017, while electric consumption was reduced by a small amount. The reduced electric consumption was likely due to reduced cooling hours, but weather variance would not be the cause for the reduced fuel consumption, since heating hours increased from 2016 to 2017. Accounting for all energy sources, overall energy consumption in Fund IIA declined from 2016 to 2017.

Fund IIA ⁶	Year		Data Coverage %	% Change
	2016	2017		
Fuel (Usage, MWh)	375	389	100%	3.63%
District Energy (Usage, MWh)	0	0	100%	n/a
Electric (Usage, MWh)	28,520	26,881	100%	-5.75%
Total (Usage, MWh)	28,895	27,270		-5.62%

Fund IV ⁶	Year		Data Coverage %	% Change
	2016	2017		
Fuel (Usage, MWh)	--	2,220	100%	n/a
District Energy (Usage, MWh)	--	0	100%	n/a
Electric (Usage, MWh)	--	5,817	100%	n/a
Total (Usage, MWh)	--	8,037		n/a

⁶ In some cases, information from 2016 was not available because these properties were not owned by Savanna at this time. We will continue to track the consumption of these properties moving forward.



Energy Usage Intensity

Energy Usage Intensity (EUI) is a metric that reflects the total energy consumption of the site in a year, after normalizing for square footage. The total energy content of the electric, natural gas, and fuel oil consumption is converted to BTUs of energy, added to obtain the total energy consumption for each year, and divided by the total gross square footage of the sites in each fund. Because the number is normalized for square footage, it allows for comparison of energy consumption of buildings of different sizes. This metric is commonly used when benchmarking building energy consumption to other similar buildings.⁷

Weather variation from one year to the next can lead to changes in energy consumption that do not reflect changes in building operation or equipment efficiency. In order to account for this, the weather-normalized EUI is also shown below. This is a metric similar to EUI which normalizes for weather differences. Fund III showed essentially no change year over year when accounting for weather variance, while in Fund IIA, energy use intensity declined by a small amount due to reduced energy consumption at One Court Square.

Intensity (kBTU/ft ²)	Year		Data Coverage %	Change Since Last Year
	2016	2017		
Fund III	63.31	61.25	96%	-3.23%
Fund IIA	62.10	58.11	100%	-6.43%
Fund IV	--	68.83	100%	n/a

Weather Normalized Intensity (kBTU/ft ²)	Year		Data Coverage %	Change Since Last Year
	2016	2017		
Fund III	64.18	61.72	96%	-3.83%
Fund IIA	62.11	58.11	100%	-6.43%
Fund IV	--	70.93	100%	n/a

⁷ These numbers reflect site EUI – not source EUI.



Carbon (GHG) Emissions and Intensity

Carbon Emissions

Scope 1 emissions include natural gas and other fuels that are combusted on site, typically for heating purposes, whereas Scope 2 includes emissions that do not occur on site. Electric consumption is a Scope 2 emission because the emissions are produced at the electric generating facility. The Scope 3 emissions are indirect emissions that indirectly result from Savanna's business activities, such as emissions associated with travel. Scope 3 emissions are not currently quantified.

The following charts outline the carbon emissions for each fund in 2016 and 2017.

Fund III	Year		Data Coverage %	% Change
	2016	2017		
Scope 1 (Emissions, MTCO ₂ e)	1,648	1,785	96%	8.31%
Scope 2 (Emissions, MTCO ₂ e)	14,316	13,647	96%	-4.67%
Total (Emissions, MTCO ₂ e)	15,963	15,432		-3.33%

Fund IIA ⁸	Year		Data Coverage %	% Change
	2016	2017		
Scope 1 (Emissions, MTCO ₂ e)	68	71	100%	3.63%
Scope 2 (Emissions, MTCO ₂ e)	8,246	7,772	100%	-5.75%
Total (Emissions, MTCO ₂ e)	8,314	7,843		-5.67%

Fund IV ⁹	Year		Data Coverage %	% Change
	2016	2017		
Scope 1 (Emissions, MTCO ₂ e)	--	746	100%	n/a
Scope 2 (Emissions, MTCO ₂ e)	--	1,605	100%	n/a
Total (Emissions, MTCO ₂ e)	--	2,350		n/a

⁸ In some cases, information from 2016 was not available because these properties were not owned by Savanna at this time. We will continue to track the consumption of these properties moving forward.



Carbon Intensity

The emissions for different funds can be compared using the emissions per square foot data below. Generally, funds that are using fuel oil instead of steam or natural gas have a higher total carbon intensity. Funds that have LEED certified sites or sites that have implemented substantial improvements reflect lower carbon intensity values.

Intensity (kgCO ₂ e/ft ²) ⁹	Year		Data Coverage %	Change Since Last Year
	2016	2017		
Fund III	4.91	4.75	96%	-3.26%
Fund IIA	5.24	4.90	100%	-6.49%
Fund IV	--	5.9	100%	n/a

Water Consumption and Intensity

Water Consumption

Savanna utilizes the EPA Portfolio Manager tool to track the performance of each building, including water consumption. The consumption levels from 2017 are compared to the prior year, allowing Savanna to verify performance improvements from the sustainability projects that have been implemented, and identify areas to target for future sustainability efforts. Data has been reviewed and is included below for Funds IIA, III, and IV.¹⁰ For both Funds IIA and III, water consumption remained consistent from 2016 to 2017.

Water Consumption (m ³) ¹¹	Year		Data Coverage %	Change Since Last Year
	2016	2017		
Fund III	247,029	238,587	92%	-3.42%
Fund IIA	98,461	99,275	100%	0.83%
Fund IV	--	42,151	100%	n/a

⁹ In some cases, information from 2016 was not available because these properties were not owned by Savanna at this time. We will continue to track the consumption of these properties moving forward.

¹⁰ In order to achieve a "like-for-like" comparison of 2017 consumption to 2016 consumption, data is compared only for sites that have full 12 months of data for both years. Sites that were under construction for any portion of either year have been excluded.

¹¹ In some cases, information from 2016 was not available because these properties were not owned by Savanna at this time. We will continue to track the consumption of these properties moving forward.



Water Usage Intensity

Water consumption data has normalized by square footage and is shown below. This allows comparison between funds of different sizes. However, it should be noted that water consumption varies primarily based on occupancy, and comparisons can be challenging for sites with changing or intermittent occupancy.

The same trends that were observed for the water consumption data, above, are seen in the water use intensity data below.

Water Usage Intensity (gal/ft ²) ¹²	Year		Data Coverage %	Change Since Last Year
	2016	2017		
Fund III	20.82	20.08	92%	-3.55%
Fund IIA	18.10	18.25	89%	0.83%
Fund IV	--	27.95	100%	n/a

¹² In some cases, information from 2016 was not available because these properties were not owned by Savanna at this time. We will continue to track the consumption of these properties moving forward.