2018 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.

9. Ecosystem Services/Habitat Management: Low-impact development best practices are employed to control urban runoff whenever possible to maintain the existing ecosystem services of a site and habitats (as applicable). These best practices include but are not limited to preserving and recreating natural landscape features, and minimizing impervious surfaces.

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 2018

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.

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 Certification May 2018

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.

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.

95 Evergreen Avenue - Received USGBC's LEED Core and Shell (CS) v3 Silver Certification[1]

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.

[1] 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.

19 West 44th Street

Fund IV

- **Conservation of Water**: Savanna has installed new low flow flushmeters and sink faucets for all new pantries and sinks in prebuilt spaces (10th floor restrooms, corridor, and suites as well as specified in the proposed build outs of suites, corridors, and bathrooms on the 2nd, 3rd, 7th, 14th, 15th, and 17th floors).
- **Conservation of Energy and Recycling**: Savanna has installed energy conservation lighting control package including daylight and occupancy sensors in prebuilt spaces (10th floor restrooms, corridor, and suites as well as specified in the proposed build outs of suites, corridors, and bathrooms on the 2nd, 3rd, 7th, 114th, 15th, and 17th floors). Savanna also uses green action carpet backing and ceiling tiles with a high recyclable content.
- **Indoor Air Quality:** Low VOC paints, coatings and finishes are used at the 10th floor restrooms, corridor, and suites as well as specified in the proposed build outs of suites, corridors, and bathrooms on the 2nd, 3rd, 7th, 14th, 15th, and 17th floors.

31 West 27th Street:

Fund IV

- **Energy Efficiency**: Energy efficient LED lighting has been installed in the Prebuilt Suite.
- **Conservation of Water**: All restrooms have low flow fixtures and sensor faucets to minimize water use.

5 Bryant Park

Fund IV

- **Energy Efficiency**: Energy efficient LED lighting to be installed in restrooms, prebuilds, tenant build outs, corridors and lobby.
- **Conservation of Water**: New restrooms to have water efficient low flow fixtures & faucets.

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)

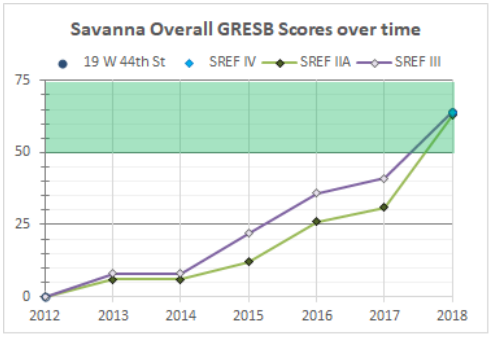
Fund III

- 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 begun to require annual Waste Audits be performed at each property. These audits are then used to improve waste processing and recycling practices onsite.

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 2018 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.

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

Fuel and electric consumption in Fund IIA decreased substantially from 2017 to 2018. The reduced electric consumption was likely due to reduced cooling hours, but weather variance would not be the cause for the reduced fuel consumption. Accounting for all energy sources, overall energy consumption in Fund IIA declined from 2017 to 2018.

Fund IIA	Year		Data Coverage %	% Change
	2017	2018		
Fuel (Usage, MWh)	389	327	100%	-16%
District Energy (Usage, MWh)	0	0	100%	n/a
Electric (Usage, MWh)	27,092	23,759	100%	**-15%**
Total (Usage, MWh)	27,481	24,086		**-15%**

Please note that not all consumption data was available for all properties in 2017. Therefore comparing 2017 to 2018 data would provide invalid conclusions. It is important to acknowledge that 5 Bryant Park was added to Fund IV in 2018 and would account for the substantial difference in annual consumption.

For Fund III, the fuel consumption increased a small amount. This may be attributed to changes in weather from one year to the next, since 2018 had more heating and less cooling hours than 2017.

In Fund III, there was also a marked decline in district energy and electricity consumption from 2017 to 2018. 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 2017. 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.

Fund III	Year		Data Coverage %	% Change
	2017	2018		
Fuel (Usage, MWh)	10,611	11,918	100%	**12%**
District Energy (Usage, MWh)	4,515	4,280	100%	**-6%**
Electric (Usage, MWh)	44,033	39,178	100%	**-12%**
Total (Usage, MWh)	59,159	55,376		**-7%**

Fund IV	Year		Data Coverage %
	2017	2018	
Fuel (Usage, MWh)	1,331	4,653	97.74%
District Energy (Usage, MWh)	0	0	97.74%
Electric (Usage, MWh)	1,624	4,961	97.74%
Total (Usage, MWh)	2,955	9,614	

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.[2]

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 IIA and III energy use intensity and weather normalized intensity decreased from 2017 to 2018. Please note, that 2017 to 2018 data cannot be compared, because of the addition of 5 Bryant Park to Fund IV in 2018.

Intensity (kBTU/ft²)	Year		Data Coverage %	Change Since Last Year
	2017	2018		
Fund III	62.45	58.46	100%	**-6.39%**
Fund IIA	61.48	53.88	100%	**-12.38%**
Fund IV	25.315	66.5	97.74%	n/a

Weather Normalized Intensity (kBTU/ft²)	Year		Data Coverage %	Change Since Last Year
	2017	2018		
Fund III	62.93	58.23	100%	**--7.43%**
Fund IIA	61.48	53.88	100%	**-12.38%**
Fund IV	23.90	65.96	97.74%	n/a

[2] 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 and produced at the electric generating facility. The Scope 3 emissions are indirect emissions that indirectly results 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 2017 and 2018.

Fund IIA	Year		Data Coverage %	% Change
	2017	2018		
Scope 1 (Emissions, $MTCO_2e$)	71	60	100%	-15.5%
Scope 2 (Emissions, $MTCO_2e$)	7,833	6,869	100%	**-13%**
Total (Emissions, $MTCO_2e$)	7,904	6,929		**-13.40%**

Fund III	Year		Data Coverage %	% Change
	2017	2018		
Scope 1 (Emissions, $MTCO_2e$)	1,931	2,169	100%	12%
Scope 2 (Emissions, $MTCO_2e$)	13,736	12,293	100%	**-11.20%**
Total (Emissions, $MTCO_2e$)	15,668	14,462		**-8.30%**

Fund IV[9]	Year		Data Coverage %
	2017	2018	
Scope 1 (Emissions, $MTCO_2e$)	242.23	846.85	100%
Scope 2 (Emissions, $MTCO_2e$)	469.57	4,602	97.74%
Total (Emissions, $MTCO_2e$)	711.80	5,449	

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. Note, the large increase in Fund IV carbon intensity from 2017 to 2018 can be accounted for by the addition of data for 5 Bryant Park to the 2018 consumption only.

Intensity ($kgCO_2e/ft^2$)	Year		Data Coverage %	Change Since Last Year
	2017	2018		
Fund III	4.85	4.47	100%	**-7.84%**
Fund IIA	5.18	4.54	100%	**-12.63%**
Fund IV	1.79	4.92	97.74%	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 2018 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. For both Funds IIA and III, water consumption decreased consistent from 2017 to 2018.

Water Consumption (m^3)	Year		Data Coverage %	Change Since Last Year
	2017	2018		
Fund III	238,849	218,495	99%	**-9%**
Fund IIA	100,818	77,541	100%	**-24%**
Fund IV	11,926	31,585	97.74%	n/a

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/ft²)	Year		Data Coverage %	Change Since Last Year
	2017	2018		
Fund III	19.52	17.99	99%	**-8%**
Fund IIA	17.46	13.43	100%	**-23%**
Fund IV	7.91	16.57	97.74%	n/a