

2021 SUSTAINABILITY REPORT

**BUILDING A FUTURE
THAT LASTS FOR GENERATIONS**





Relay Autonomous Shuttle launch at Mosaic | October 2020

BUILDING A FUTURE THAT LASTS FOR GENERATIONS

Our purpose at EDENS is to enrich community. We believe that when people come together, they feel a part of something bigger than themselves and prosperity follows—economically, socially, culturally and soulfully. Simply put, a strong, enriched community is a sustainable community.

One of our eight core values, stewardship is much more than “greening” our materials, processes and policies, it is about development, utilization and long-term care of all our resources and assets with the thought of future generations. EDENS has led the industry with our sustainable practices across our entire portfolio and within our organization for more than a decade, and we have consistently held ourselves responsible. The results are significant, as shown in this report, but we believe there is more to do.

EDENS is committed to establishing building blocks today for a thriving, sustainable community of tomorrow. Currently carbon-neutral in EDENS-controlled spaces throughout our portfolio, our next goal is to work with our retail partners to achieve total carbon neutrality in our collective space by 2026.

Our work is bigger than real estate. We are in the business of humanity. As stewards of our communities and leaders of our industry, we are responsible for ensuring the future. Our efforts today promise more benefits than what we currently see. Together, we harness a collective desire for prosperity well beyond our time.

JODIE W. MCLEAN



Chief Executive Officer
EDENS



*A strong,
enriched
community is
a sustainable
community*

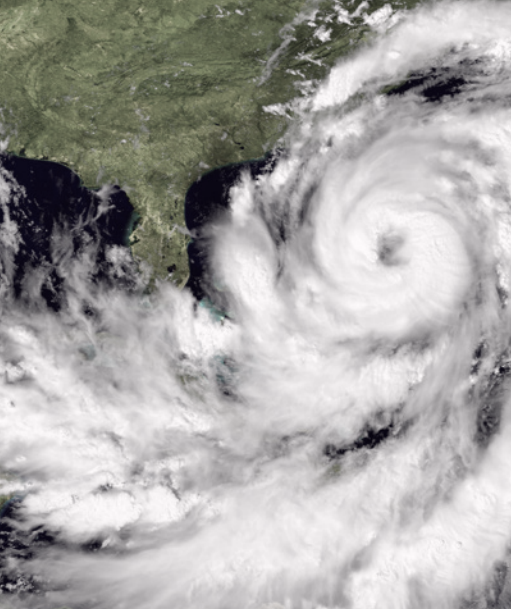
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*Tiny changes.
Mighty
Revolution.
Earth Day
Everyday.*

EDENS.COM/GOGREEN



UNDERSTANDING THE RISKS CAUSED BY CLIMATE CHANGE

GLOBAL WARMING

glob-al warm-ing

/ˈglɒbəl ˈwɔːmɪŋ/

Noun

a gradual increase in the overall temperature of the earth's atmosphere generally attributed to the greenhouse effect caused by increased levels of carbon dioxide, chlorofluorocarbons and other pollutants. Global warming is a major cause of climate change.

CLIMATE CHANGE

Climate change is a long term change in the average weather patterns that have defined Earth's local, regional and global climates. These changes have a broad range of observed effects that are synonymous with the term. A changing climate has a range of potential ecological, physical and health impacts, including extreme weather events, sea-level rise, altered crop growth and disrupted water systems.

- NASA

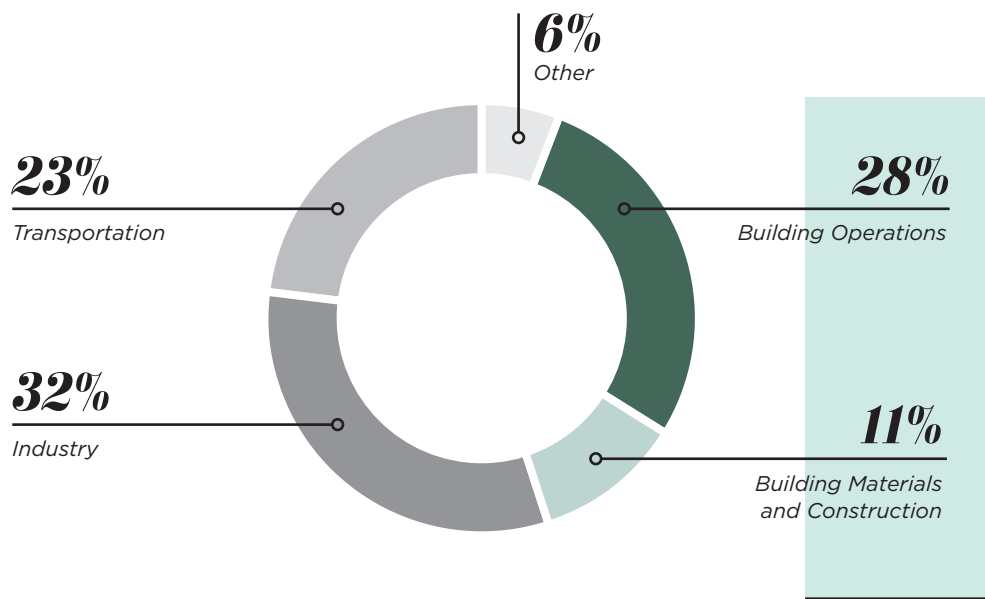
From rising sea levels to extreme weather and natural disasters, climate change permeates every aspect of our lives. Increased greenhouse gas emissions from the industrial and post-industrial eras have led to rising global temperatures with negative impacts ranging from rising sea levels to extreme weather conditions and natural disasters. Climate change is already influencing real estate, with 35% of REITs' properties exposed to climate hazards, 17% of which are exposed to inland flood risk, 6% to sea level rise and coastal floods and 12% to hurricanes or typhoons.

EDENS understands the destructiveness of climate change, which presents two categories of risk: physical – most acute, most immediate and easiest to quantify – and transitional. Physical risks include catastrophic events like hurricanes, wildfires and changes in weather patterns, whereas transitional risks involve the possibility of resource changes (e.g water scarcity) and regulations to address climate change (e.g tougher building standards, emissions caps). Through differentiating these two types of risks, we blended industry-recognized qualitative and quantitative assessments of major threats to evaluate risks across our portfolio using five key common risk factors: sea level rise, storm surge, heat stress, extreme rainfall and water stress. We've discovered that three of the most endangered U.S. markets – Boston, Fort Lauderdale, Miami – are in our portfolio.

Since establishing the Sustainability Taskforce in 2008, EDENS' actions have addressed the risks caused by climate change through our sustainability efforts. To reduce our carbon footprint, we purchase renewable credits to offset common area electricity use for the entire portfolio and invest in projects to reduce our carbon footprint like solar power, LED lighting and car charging stations. Our placemaking and design approach are also centered around sustainability to lower our carbon footprint; we install white TPO roofs to reduce heat island effects and mitigate the effects of storm water through use of green roofs, pervious paving, bioretention facilities and elevation changes. Increasing density of our existing centers avoids greenhouse gas emissions by not building on green field sites, relying on existing infrastructure, encouraging public transit and creating walkable neighborhoods. No matter what programs we implement and goals we achieve, we know we can always do more.



Global CO₂ Emissions by Sector



The buildings and construction sectors account for 39% of energy and process-related carbon dioxide (CO₂) emissions

THE BIGGER PICTURE: WHERE WE ARE TODAY

Today, we are carbon neutral in the spaces we control throughout our entire portfolio. Since 2008, EDENS' Sustainability Taskforce has examined our sustainable practices to guide our future ongoing efforts through the following six key areas:

BUILDING PRACTICES

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

RESOURCE MANAGEMENT

Resource management reduces consumption and measures our progress. EDENS uses ENERGY STAR Portfolio Manager® to measure and track energy and water consumption across our portfolio. As of 2020, we achieved a 32% reduction from our 2008 baseline common area electricity usage and recycled over 2,350 tons of waste since 2013.

GREEN RELATIONSHIPS

Our internal, eco-minded initiatives are further strengthened by our work with outside agencies and programs. We have strong relationships with industry organizations and local sustainability organizations such as ICSC, ULI and Sustainable Princeton. We also have links to the U.S. Green Building Council (USGB) with our years-long commitment to LEED, setting the goal for all our design and operations staff to be accredited professionals as well as our decision to certify Mosaic and South Bay as LEED for Neighborhood Development.

PEOPLE

As a company that cares deeply about our communities and future generations as well as the engagement of our employees, we encourage learning and LEED accreditation throughout the entire organization from design, development and construction to operations and accounting. We have designed our offices to LEED standards, including our newest headquarters in DC, with a focus on natural light to promote our physical and emotional well-being. We believe that learning more about green building practices leads to a better understanding of our business and the importance of sustainability.



ENRICH COMMUNITY

As a company that enriches communities, EDENS believes that a well-connected community is a sustainable one. That's why we design bicycle racks, electric vehicle charging stations and intimate gathering spaces into our places which also serve as a community-focused way to reduce carbon emissions. We encourage both our retailers and community groups to use our places as a canvas for their activations and we invest in outdoor events across the portfolio to engage with each other in a comfortable environment.

CLIMATE CHANGE IMPACT

Climate change contributes to sea level rise, storm surge, heat stress, extreme rainfall and water stress — five key areas that are addressed through various sustainability efforts. Sustainability goes beyond simply reducing carbon footprint; it's about reducing waste, lowering water consumption and conserving our natural resources, to name a few, where these actions all have a cumulative effect on our overall carbon footprint and impact on climate change.

NOTABLE ACCOMPLISHMENTS

WHILE WE ALWAYS HAVE THE BIG PICTURE IN SIGHT, we continue to focus on making a measurable, positive impact on the well-being of our employees, our retail partners and the communities where we operate.

As we reflect on our journey to reach full carbon neutrality, we are proud of these achievements:

EDENS is now carbon neutral at 100% of all common areas across our portfolio. Our Sustainability Scorecard benchmarks our developments and ensures that we continue forward momentum as best practices in the industry become more advanced. We continue to execute Green Leases for all of our new agreements and educate our retail partners on environmentally friendly practices and materials that not only save money, but reduce greenhouse gases and carbon emissions.

REDUCED ENERGY CONSUMPTION

Since 2008, we reduced our common area energy consumption by 6,080 MWh, saving \$878,000 in operating expenses. This is a 32% reduction in our common area energy use — the equivalent of the greenhouse gas emissions from driving 10 million miles. The installation at 110 properties of high-efficiency fixtures and the use of controls and sensors from devices that





automatically adjust for sunset to smart wireless controls that can be adjusted remotely help us reduce maintenance costs and consumption while improving overall lighting quality and customer comfort.

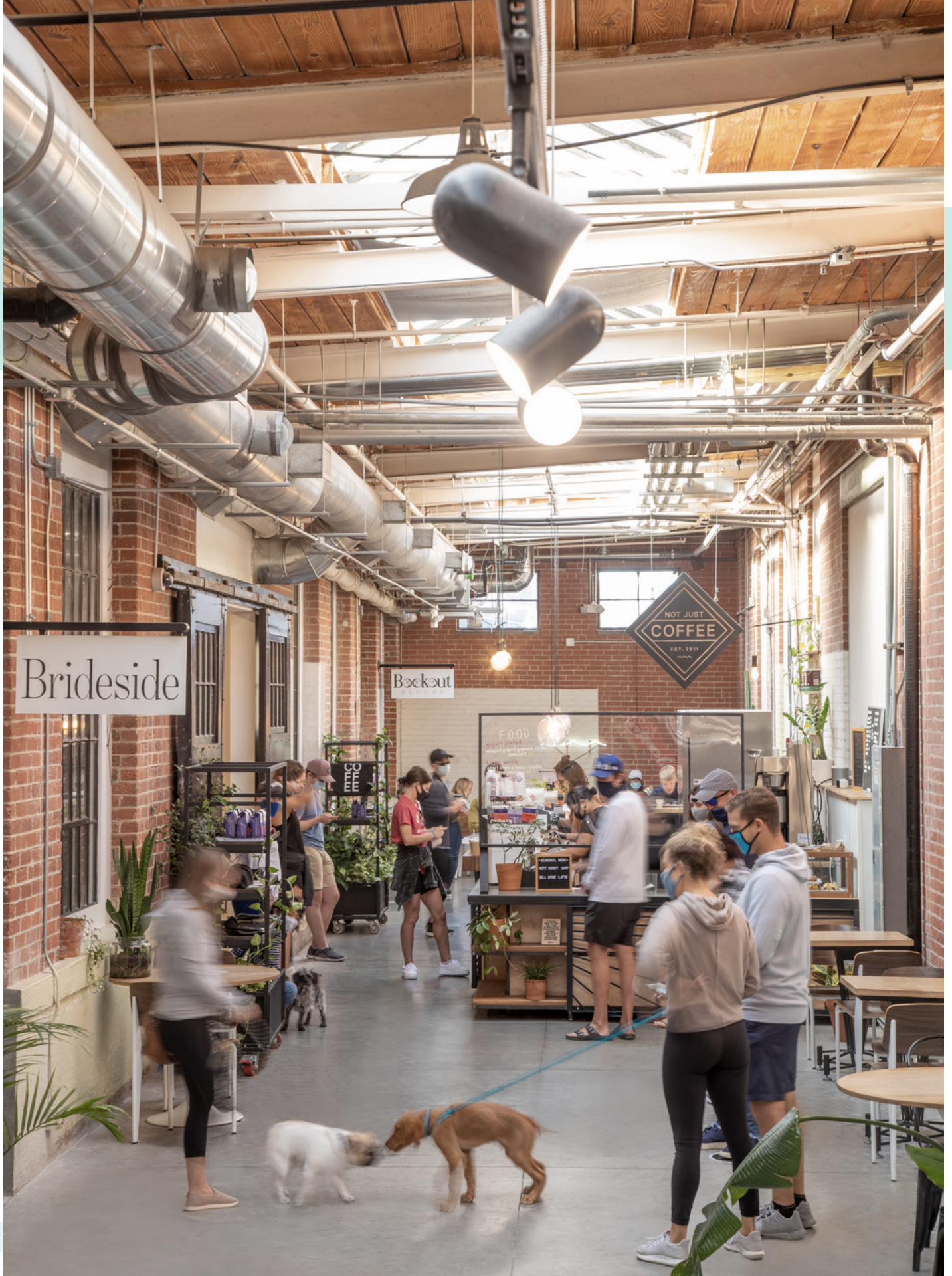
Since installation in 2012, the 880 solar panels at Boston's 44-acre South Bay Center have generated 2,700 MWh of electricity, effectively keeping 1,900 metric tons of carbon dioxide out of the atmosphere — equivalent to the air filtering of 31,300 trees or 213,000 gallons of gasoline.

Our alternative fuel consumption also extends to electric charging vehicles — we now have 70 charging stations across 17 properties — used by our security teams and shuttles that transport guests to our places.

In addition to our ongoing efforts, we've annually purchased Renewable Energy Credits (RECs) since 2015 to offset our environmental impact. A REC represents the environmental attributes of 1 MWh of renewable energy generated and delivered to the power grid. Our purchase totaling 165,500 MWh offsets 127,500 tons of CO₂ from conventional electricity generation, the equivalent

to the CO₂ emissions from 13 million gallons of gasoline or the greenhouse gases from more than 25,000 passenger vehicles. This purchase signifies that our common area electric consumption was generated by a zero-emissions renewable energy source like solar, hydropower and wind.

—
EDENS
is now 100%
carbon neutral
in all common
areas
—



Brideside

Backout

NOT JUST
COFFEE

EST. 2011

FOOD

Small & Local
Supporting local producers & artisans

Specialty Coffee & Tea

Handmade Pastries & Baked Goods

Local Art & Merchandise

Seasonal Menu

Open 7 days a week

10am - 6pm

12pm - 5pm

10am - 6pm

12pm - 5pm

10am - 6pm

12pm - 5pm

10am - 6pm

12pm - 5pm

10am - 6pm

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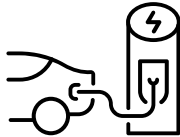
10am - 6pm

12pm - 5pm

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12pm - 5pm

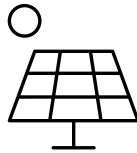
EDENS' IMPACT



70 STATIONS

for **ELECTRIC VEHICLES**,
across 17 properties

*EVs save **2,000 KG OF CO₂**
every 20,000 miles driven*



880

SOLAR PANELS at Boston's
44-acre South Bay Center

*saving **212,600 KG OF CO₂**
per year*



100%

PROPANE POWERED lawn
mowers at our properties

*saving **2 KG OF CO₂** for every
gallon of fuel burned by gasoline
lawnmowers*



32%

REDUCTION in common area
electricity usage since 2008.

*saving **4.3 MILLION KG OF CO₂***



2,350 TONS

OF WASTE RECYCLED
since 2013

*saving **3,100 KG OF CO₂***











24

LEED ACCREDITED
employees

***11.5%** of total employees*

LOOKING FORWARD



| 2018 Baseline | Target Goals | 2020 Progress |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
|  <p>2008-2018 saved more than 5.9 MILLION KWH OF ELECTRICITY</p> | <p>By 2023, reduce common area electrical usage by an additional 10% OR 3.3 MILLION KWh of electricity: equal to the electric use by 300 homes in one year</p> | <p>SAVED AN ADDITIONAL 1,237,000 KWH 37.5% progress towards goal</p> |
|  <p>Reduced our carbon footprint BY 10,000 TONS OF CO₂ since 2008</p> | <p>By 2023, reduce our total carbon footprint by another 2,500 TONS EQUAL TO THE AIR FILTERING OF 41,000 TREES</p> | <p>REDUCED CARBON FOOTPRINT BY 200 TONS 8% progress towards goal</p> |
|  <p>28% REDUCTION of energy consumed from grid due to renewable energy generation</p> | <p>By 2023, increase renewable power generation by an EXTRA 20%</p> | <p>0% progress towards goal</p> |
|  <p>17 PROPERTIES LED retrofitted</p> | <p>By 2023, TRIPLE THE NUMBER OF PROPERTIES RETROFITTED TO 51, each with a typical payback of less than 3 years</p> | <p>16 PROPERTIES RETROFITTED 31.3% progress towards goal</p> |
|  <p>20% REDUCTION in lighting costs</p> | <p>By 2023, CUT LIGHTING COSTS IN HALF saving more than \$1 million</p> | <p>SAVED \$200,000 IN LIGHTING COSTS 20% progress towards goal</p> |
|  <p>2,000 TONS of waste recycled since Fall 2012</p> | <p>By 2023, Increase waste recycling to 4,000 TONS</p> | <p>350 TONS RECYCLED 8.8% progress towards goal</p> |
|  <p>5 LEED CERTIFIABLE projects/buildings</p> | <p>90% OF REDEVELOPMENTS executed to LEED standards</p> | <p>12 LEED CERTIFIABLE PROJECTS TODAY 100% of goal completed</p> |
|  <p>29 LEED ACCREDITED EMPLOYEES to increase sustainability knowledge and awareness.</p> | <p>INCREASE TO 25% of employees LEED accredited</p> | <p>24 LEED ACCREDITED EMPLOYEES 45% progress towards goal</p> |

By 2026, EDENS will be carbon neutral

MOSAIC RECYCLING, GREEN FROM THE GROUND UP

MOSAIC IS A PRIME EXAMPLE of EDENS' commitment to minimizing our impact on the environment with our new-build developments. Formerly a parking lot and warehouse district in the suburb of Washington, D.C., Mosaic is now an urban mixed-use community that continues to evolve in sustainability as a pilot project for the USGBC's LEED Neighborhood Development Program, which received certification in 2015.

The latest chapter in Mosaic's evolution of social responsibility is a comprehensive recycling and waste program that launched in 2019 with a multi-pronged approach: to reduce its carbon footprint through continued tenant education and new landfill diversion measures.

WE CONTINUE TO EXCEED IN OUR FOUR GOALS TO TRACK OUR SUCCESS METRICS:

- Consistent recycling training with tenants
- Reduce portering services by redirecting focus on cleaning the center
- Maintaining a food recycling program for over 30 food merchants consolidated into a single location
- Minimize weekly pickups by removing Front End Load (FEL) dumpster containers and installing compactors

Over the last year, Mosaic reported a 4% improvement in recycling efforts and a 45% landfill diversion rate. Food recycling improved impressively 46% over the first year rollout debut in 2019 resulting with over 314 tons diverted from the landfill.

As we look to 2021 and beyond, we have raised the bar to include a restaurant kitchen oil recycling program. Collectively, Mosaic recycled 2,750 gallons of Kitchen oil repurposed in a number of different ways from being used as lubricants including processing into biodiesel to fuel diesel engines.

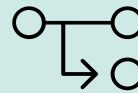
We remain committed to a 50% landfill diversion rate by 2023 and consistent tenant training sessions to continue lowering Mosaic's carbon footprint.





—
*Mosaic is now an
 energy-efficient,
 urban mixed-use
 community*
 —

Mosaic Waste Reduction



45%

landfill diversion rate



314 TONS

*of food waste diverted from
 the landfill into compost*



2,750 GALLONS

*of cooking oil recycled
 into biodiesel fuel*



—
*South Bay
continues to be a
model for smart,
sustainable infill
growth*
—



LED Lighting Upgrades at South Bay



\$36,500

ANNUAL
COST SAVINGS



53%

ANNUAL
ENERGY SAVINGS



25.2 TONS

ANNUAL
CARBON FOOTPRINT
REDUCTION

SOUTH BAY'S NEW ERA OF ENERGY EFFICIENCY

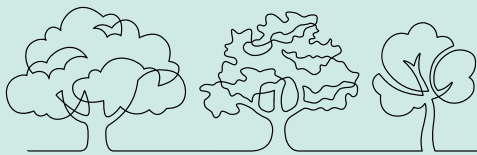
AS A MODEL FOR SUSTAINABLE GROWTH, South Bay has implemented a wide variety of energy saving measures to reduce carbon emissions. In addition to the 880 solar panels that power all of our common area needs, we further focused on reducing energy consumption by converting to LED lighting providing improved visual quality, better security and decreased maintenance. In one year, our efforts yielded a 53% reduction in energy consumption and a 52% cost savings. Finally, we installed universal electric vehicle car charging stations and partnered with Tesla on installation of their branded car charging stations to further reduce automobile carbon emissions.



FINDING A NEW HOME FOR MOTHER NATURE

AT LAKESIDE CENTRE, our sustainability efforts involved preserving the original landscape by transplanting 18 mature oak trees, three of which lived onsite for over 50 years and reached up to 24 feet. The intensive project spanned nine months and involved root pruning, excavating the root ball, prepping the new location and stabilizing the trees in their new locations — all while minimizing trauma to the trees and providing adequate water.

The most challenging transplant was an established 24-foot-tall oak weighing 100,000 lbs. This oak now stands as the centerpiece of the property, where a wooden deck will frame the trunk to create an intimate gathering space with additional guest seating.

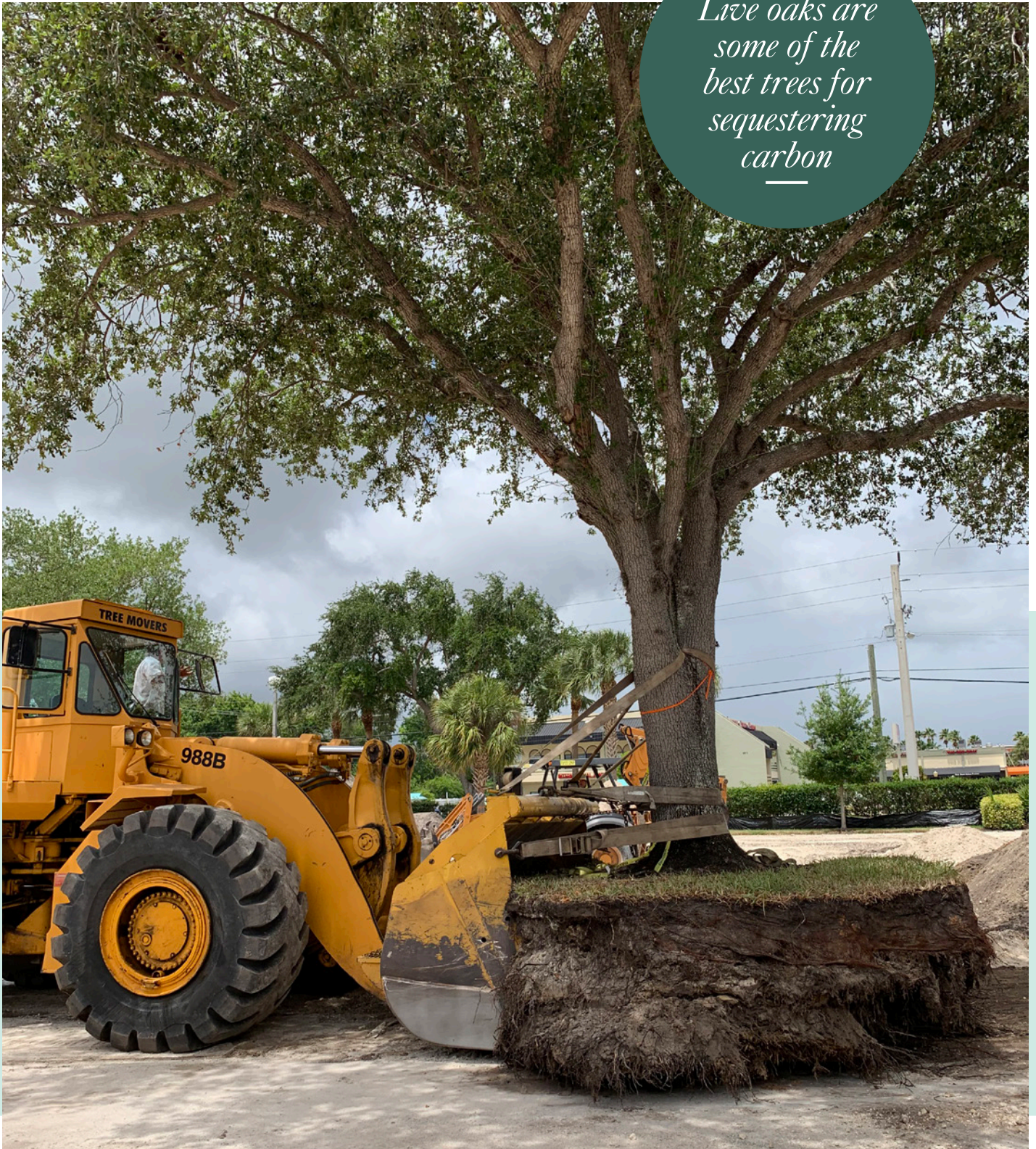


WHY RELOCATE?

A 50-year-old tree will absorb about
4.5X THE AMOUNT of CO₂ vs a young tree.
(6 kg vs. 22 kg per year)



—
*Live oaks are
some of the
best trees for
sequestering
carbon*
—



—
*Sustainability
is more than
reducing energy
consumption
and waste*
—



HARNESSING THE POWER OF TECHNOLOGY FOR SUSTAINABILITY

OUR DIGITAL ADAPTATION of managing documents and online payment processing has continued EDENS' overall carbon footprint reduction. As a company, we implemented SnapPay, an online retailer payment and sales reporting portal, and DocuSign, an electronic signing and document management tool, resulting in improved organization, increased efficiency and lowered paper consumption, shipping and overall waste.

With 24-hour access, SnapPay has led to faster rent receipts and eliminated human error from processing and payment applications. Within the last 12 months, we have electronically processed an average of 1,100 payments per month. With DocuSign, we have eliminated the printing and mailing of more than 300 lease and license agreements, 1,500 contracts and 300 internal documents - a collective total of 2,100 documents annually. This translates to 3,000 kg reduction in CO₂ emissions, the equivalent of 7,369 miles driven by an average passenger vehicle.

Sustainability is more than reducing energy consumption and waste; it's about improving lives. By going paperless, we have increased our productivity to improve our work-life balance and enhanced our retail partners' experiences to foster more meaningful relationships. Our continued digital efforts help us sustain momentum as a healthy, sustainable community.



OVER 2,600

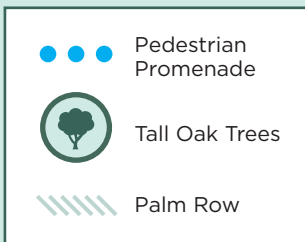
DOCUMENTS PROCESSED
annually with DocuSign

|
equal to
↓



18 TREES

SAVED FROM PAPER USE



UPTOWN PARK'S STREETS WERE MADE FOR WALKING

THE SUSTAINABILITY FOCUS for the renovation of Houston's Uptown Park involved the transformation of a property dominated by unshaded parking lots and vehicular traffic to one that enables comfortable and enjoyable pedestrian use. Uptown Park consists of seven individual retail buildings, each separated by parking areas and drive lanes. Through the renovation, EDENS linked the various buildings with new sidewalks shaded with oaks, canopies and landscaping. A plaza with a fountain sheltered with shade sails is the central focus of the new pedestrian promenade while a service alley is being transformed into a unique dining space.

Uptown Park was a successful conversion from a retail property dominated by vehicular use to one with a pedestrian sensitivity, encouraging patron dwell time. Its design incorporates various objectives of the LEED for Neighborhood Development program. Creating the pedestrian orientation minimizes the adverse environmental effects of parking facilities and automobile use and further reduces public health risks by encouraging physical activity associated with walking and bicycling.

ADDITIONAL SUSTAINABLE POINTS:

- Installed 6 electric vehicle charging stations.
- Converted 123 light posts to LED.
- Increased access by establishing connectivity to a planned Bus Rapid Transit station.
- Improved storm water management by reducing impervious surfaces and increasing landscaped areas.
- Reduced heat island effect with the addition of tree canopies.



20

BIKE RACKS ADDED
to encourage alternative transportation



140

TREES PLANTED
to create a pedestrian friendly environment with shaded sidewalks



PRESERVING THE ENVIRONMENT THROUGH SMART INFILL DEVELOPMENT

ATHERTON MILL showcases sustainable urban principles, including infill development and brownfield remediation. Adding 346 multifamily units and 60,500 square feet of retail along with plenty of public spaces that enhance the character and energy of the historic mill building and Trolley Barn, the redevelopment of Atherton Mill is thoughtfully woven into the urban fabric of Charlotte's South End community.

Infill development involves construction on an under utilized property within an existing urban area. While development of parcels on the fringe of urban areas often requires deforestation, extended transportation, water, electrical, other costly infrastructure and additional reliance on the automobile, Atherton Mill leverages utility systems and existing transportation networks from greater Charlotte to seamlessly enable the additional multifamily component. The LYNX Blue Line light railway flanks the property and a bikeway; the "Rail Trail" runs parallel. EDENS incorporated an extension of the Rail Trail through the property, directly linking the project's primary public spaces with pedestrian, bicycle and rail infrastructure to reduce automobile reliance for Atherton Mill residents and guests.

Because Atherton Mill is developed on land previously characterized as a brownfield, EDENS' sustainability efforts expanded to contaminated soil and groundwater remediation.

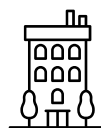
BENEFITS TO INFILL DEVELOPMENT

- Makes use of existing infrastructure, therefore, reducing energy use and carbon emissions.
- Removes the environmental burden of fabricating and extending utility systems.
- Interfaces with pedestrian, bicycle and rail infrastructure.
- Thoughtfully introduces multifamily density.
- Reduces automobile dependence.
- Enables the rectification of environmental problems from prior site uses.



2,000+

PEDESTRIANS use the 4.5 mile rail trail daily



346

MULTIFAMILY UNITS built near public transit

SETTING THE FOUNDATION FOR A SUSTAINABLE TOMORROW

CABIN JOHN VILLAGE is nestled in the heart of Potomac, Maryland next to the Cabin John Creek, and is the life force for both its community and the surrounding environment. Our mission was to create a sustainable urban redevelopment. Phase I, which included an additional 10,000 square feet of infill retail completed in 2019, required foundational changes, such as installing 68,400 square feet of white cool roof and 12,200 square feet of permeable pavement, along with creating 2 micro-bioretentation facilities and other storm water treatment facilities treating 16,800 cubic feet of runoff to nearby Cabin John Creek

and eventually the Chesapeake Bay. Additional fundamental changes included replacing 21 parking lot light poles with LEDs, adding 6 car charging stations and adding 24 new tree islands to the parking lot to manage storm water. These necessary development elements set the stage for long-term sustainability centered around clean runoff to the river ecosystem.

The second phase entails a partnership with a residential developer - EYA - in addition to the planned development enhancements. With 48 townhomes built, Cabin John Village will transform into a true mixed-use neighborhood that increases pedestrian access, thanks to the 15,600 square feet of retail remixed into a new street along with new bike lanes and over 45 new bike parking spaces. As increased connectivity to the surrounding nature trails is integral to ensuring the center's sustainability in the future, we have integrated a network of trails that connects to nearby parks and residences. To accommodate for the increased development, we are creating 12 additional micro-bioretentation facilities to treat 59,500 cubic feet of water runoff across 7.2 acres. This redevelopment will further decrease carbon emissions by bringing residential to the site and encouraging walking by enhancing connections to the surrounding communities.



*Necessary
development
elements set the
stage for long-term
sustainability*



PERMEABLE PAVEMENT and
MICRO-BIORETENTION FACILITIES
*reduce pollutants and temperature
flowing into Cabin John Creek - a
Potomac Watershed - and also
recharge aquifers.*



12,200 SF

*impervious pavement replaced
with **PERMEABLE PAVEMENT***



7.2 ACRES

*of land treated by **14 MICRO-
BIORETENTION FACILITIES***

TOGETHER WE CAN IMPROVE OUR PLANET'S HEALTH

One of our core values, stewardship guides the way EDENS shapes our communities. Our commitment to reducing our carbon footprint permeates our lives both at work and at home. Here are some of the ways we can work together to move our world towards a more sustainable future.



*Drive 1,000
miles less*

saving **400 KG OF CO₂** per year



*Compost
food waste*

saving **370 KG OF CO₂** per year



*Turn your water
heater down
to 120°F*

saving **250 KG OF CO₂** per year



*Change 10
lightbulbs
to LEDs*

saving **300 KG OF CO₂** per year



*Go meat-free
twice a week*

saving **375 KG OF CO₂** per year



*Take one
less flight*

saving **400 KG OF CO₂** per year



The average person contributes 18,000 kg of CO₂ emissions per year



Switch to low flow shower heads

saving **160 KG OF CO₂** per year



Wash clothes in cold water instead of hot

saving **230 KG OF CO₂** per year



Go further with RECs

BUY RECS FOR YOUR ENERGY USE

A Renewable Energy Credit (REC) is a certificate matching the environmental attributes of energy produced from renewable sources such as wind or solar.

1,000 KG OF CO₂

IS EQUAL TO

2,481

miles driven by an average passenger vehicle

113

gallons of gasoline consumed

127,532

number of smartphones fully charged

16.5

number of trees required to absorb 1,000 KG of CO₂



Atlanta | Boston | Charlotte | Dallas | Denver | Houston | Miami | New York | Washington, DC

EDENS.com/GoGreen