



The value of real advice

2015
ANNUAL REVIEW

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INSIDE THIS REPORT

Our vision is to be **the** Canadian real estate advisory company that is recognized for delivering results through smart, timely and trusted advice.

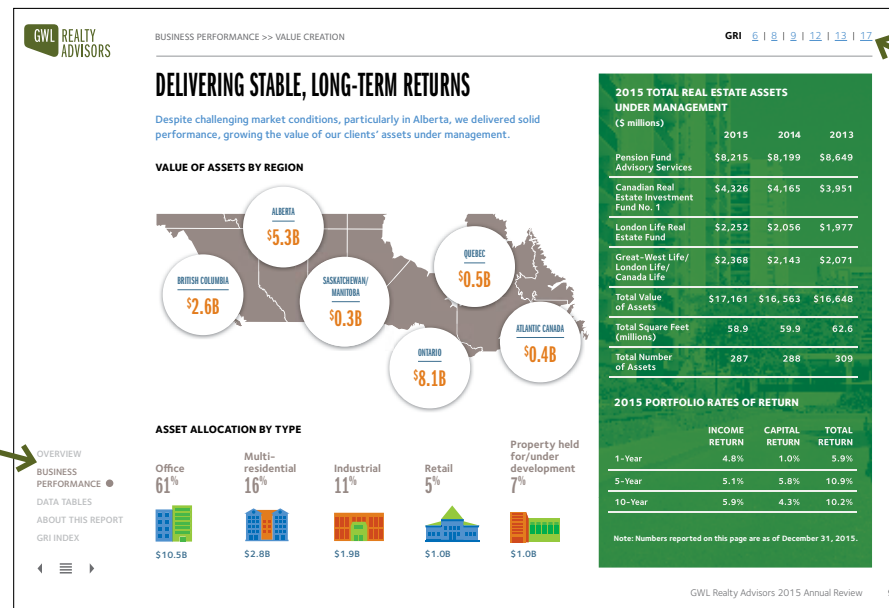
Our 2015 Annual Review describes the progress we are making and how we are operating our business. The report includes both financial and non-financial aspects of our business, and is guided by the Global Reporting Initiative ("GRI") Sustainability Reporting Guidelines. For more information, refer to the [About This Report](#) section.

HOW TO USE THIS REPORT

This report is an interactive PDF and is intended to be viewed with Adobe Reader and an Internet connection. This new format saves paper and makes it easy for readers to access supplementary online information. The PDF can also be viewed offline, but any external material will not be accessible.

NAVIGATION

The web-like navigation provides easy access to content.



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DISCLOSURE KEYS

GRI icons appear at the top of relevant pages. Click to view the full GRI Index.

CLASSIC METHOD

You can read the report from cover to cover like a regular book. Simply click on the arrow keys in the bottom left-hand corner of each page.



SELECTIVE METHOD

You can also go straight to specific topics by using the web-like navigation on the left-hand side of the page, or by clicking the menu key in the bottom left-hand corner.



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PRESIDENT'S MESSAGE

Despite a challenging economic environment, I am pleased to report that 2015 was another successful year for us. We continued to acquire and develop quality assets, provide sound real estate advice and deliver stable, long-term returns for our clients.

DELIVERING LONG-TERM SUSTAINABLE RETURNS

In 2015, we saw opportunities and challenges in our operating environment. While declining oil prices and the low Canadian dollar caused a sharp downturn in Alberta's economy, the real estate sector in other parts of the country remained relatively stable.

\$488M
IN NEW ASSETS
for our clients

Amid these conditions, we continued prudent management of existing assets, buying high-quality assets, while taking advantage of development opportunities to provide stable income and long-term capital growth to our clients' portfolios.

We purchased \$488 million in new assets, disposed of \$308 million in non-core assets, began six new development projects and completed 555 lease transactions totalling 6.5 million square feet. We also assumed the property management and leasing responsibility for a portfolio of 27 Investors Group Real Property Fund assets totalling 4.2 million square feet.

We are proud of the progress we made throughout the year. The company maintained strong performance for our clients, delivering one-year and five-year rates of return of 5.9% and 10.9%, respectively. Our total assets under management increased in 2015 to \$17.2 billion, from \$16.5 billion in 2014 – a reflection of market value increases and well-managed client portfolios.

RESPONSIBLE MANAGEMENT

A particular highlight this year was the achievement of the Green Star ranking on the Global Real Estate Sustainability Benchmark ("GRESB"), where we placed within the top 15% of companies globally and second in North America in the office and multi-residential sectors. This recognition is a testament to our responsible management approach. At the end of 2015, 91% of our eligible commercial portfolio was BOMA BEST® certified, getting us closer to our goal of 100%.



Our people are at the heart of our business. It is their commitment, motivation and talent that make us a leading real estate business, driving the value we create for our clients. Over the past year, we continued to invest in building the capabilities of our leaders, which reflects our commitment to being a responsible, values-based business that engages our people to do their best.

While we are mindful of the current economic climate, we are encouraged by the new growth prospects on the horizon. 2016 will be an exciting year that we believe will help to further strengthen our reputation as one of Canada's most trusted real estate investment advisors.

FUTURE OUTLOOK

As I reflect on our success, I would like to thank our clients for their trust and confidence in us, and our stakeholders for their continued collaboration and support.

The next phase of our strategic journey will build on today's momentum to deliver value for our clients through targeted investment plans in Canada, while exploring opportunities to expand our service offerings to the U.S. and Europe.

Paul Finkbeiner
President

WHO WE ARE

GWL Realty Advisors is a leading Canadian real estate investment advisor providing comprehensive asset management, property management, development, portfolio management and specialized real estate services to pension funds and institutional clients. GWL Realty Advisors is a wholly owned subsidiary of The Great-West Life Assurance Company.

WHAT WE DO

As a trusted real estate investment advisor, we are known for strong corporate governance, stewardship of clients’ assets, and a commitment to sustainability and outstanding customer service. We’ve earned and maintained the trust of our clients by helping them reach their long-term investment goals. To do so, we leverage the power of our collective real estate knowledge and expertise across all asset classes.

2015 BUSINESS HIGHLIGHTS

\$17.2B
ASSETS UNDER
MANAGEMENT

555
NEW AND RENEWAL
lease transactions completed

Acquired 7 properties
TOTALLING
\$488M

Disposed of 6
non-core properties
TOTALLING
\$308M

6 NEW
DEVELOPMENT
PROJECTS started

TOP 15% AMONG
GLOBAL COMPANIES
on the strength of our
GRESB Green Star ranking

91% of eligible
commercial portfolio is
BOMA BEST® CERTIFIED

7.6% DECREASE IN
greenhouse gas (“GHG”)
EMISSIONS INTENSITY
(2013-2015)

AWARDS AND INDUSTRY RECOGNITION

Our business performance has been recognized through the numerous awards we received during 2015, which we accept on behalf of our clients and tenants. These awards are a testament to our focus on operational excellence and the partnership we enjoy with our clients in prudent investment and management.



Guy Prince (left), Chief Engineer at 100 Osborne Street, Winnipeg, MB, was named the 2015 Building Operator of the Year by BOMA Manitoba (seen here with Perry Schultz, Senior Property Manager).

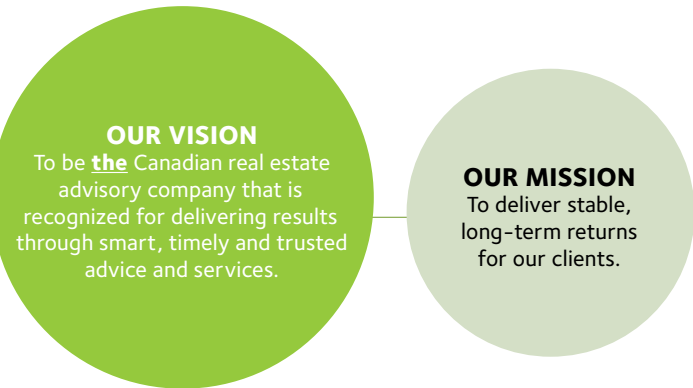
BUILDING EXCELLENCE	ENERGY EFFICIENCY	BUILDING CONSTRUCTION AND DESIGN	VERTICA RESIDENT SERVICES AWARDS
<p>BOMA BEST® Recognition</p> <ul style="list-style-type: none"> • Certificate of Excellence in Building Management – 200 University Ave. (Toronto, ON); Toronto College Park (Toronto, ON); Allstate Corporate Centre (Markham, ON); Commerce Court (Toronto, ON) • Earth Award for Light Industrial – Millcreek Business Park (Mississauga, ON) • Regional TOBY Award – Commerce Court (Toronto, ON), Allstate Business Park (Markham, ON) • National TOBY Award – Commerce Court (Toronto, ON) 	<ul style="list-style-type: none"> • Building Performance Race to Reduce Award – 18 York St. (Toronto, ON) • Greatest Energy Reduction, from 10% to 14.9%, from Race to Reduce – 200 University (Toronto, ON); 330 University Ave. (Toronto, ON) and North York Centre (North York, ON) • Greatest Energy Reduction, from 15% to 19.9%, from Race to Reduce – 4 King St. W. (Toronto, ON) • Greatest Energy Reduction, 20% and Greater, from Race to Reduce – 155 University Ave. (Toronto, ON), Allstate Corporate Centre (Markham, ON) • Oakville Hydro Energy Conservation Leader – Suburban Ontario Industrial Team • Burlington Hydro Conservation Hall of Fame – Suburban Ontario Industrial Team 	<ul style="list-style-type: none"> • Ontario Concrete Award for Sustainable Concrete Construction – Southcore Financial Centre (Toronto, ON) • Toronto Urban Design Award of Excellence – Delta Hotel (Toronto, ON) • Ottawa Urban Design Award of Merit – James Flaherty Building (Ottawa, ON) 	<ul style="list-style-type: none"> • Best Corporate Website, owning over 2,500 Units from WEBCON Rental Marketing Awards • Best Property Management Website from the Federation of Rental Housing Providers of Ontario MAC Awards • Media Excellence Owner/Manager from Calgary Residential Rental Association • Maintenance Person of the Year Award from Calgary Residential Rental Association • Resident Manager of the Year Award from Calgary Residential Rental Association • 2015 Employee of the Year from Investment Properties Owners Association of Nova Scotia
<p>Recycling Council of Ontario</p> <ul style="list-style-type: none"> • IC&I Office Award – Commerce Court 			

VISION AND STRATEGY

Our approach to real estate investment advice is anchored by our vision and mission, grounded in research and supported by our strategic business objectives.

Despite volatile economic conditions, we successfully implemented our mission, delivering stable, long-term returns. During the year, we conducted an in-depth review of the company's future growth. We reflected on our business priorities, the needs of our clients and the position we are in to take advantage of growth opportunities that arise.

As GWLRA looks to the coming year, an important focus of our growth strategy will be on real estate investment opportunities within and outside of Canada, including evaluating opportunities to expand our services in the U.S. and Europe.



STRATEGIC BUSINESS OBJECTIVES

- Growth**
Increase assets under management and secure new investors and clients.
- Performance**
Increase net operating income; enhance operating efficiencies.
- Relationships**
Expand service offerings and improve client relations.
- Reputation**
Enhance our position as a recognized leader and employer of choice in the Canadian real estate industry.

BUSINESS PRIORITIES

- Value Creation**
Achieve stable returns and the diversification objectives of our clients, taking financial, environmental, social and governance factors into consideration in the investment, asset management and development process.
- Operational Excellence**
Provide an exceptional, proactive and personalized service for our tenants, managing properties in the most innovative and efficient manner to achieve predictable and competitive operating costs.
- Environmental Sustainability**
Drive cost efficiency and improve the environmental performance of buildings under our management, while working collaboratively with service providers to support environmentally conscious activities, products and services.
- Employer of Choice**
Foster a rewarding place to attract and develop top talent, where people feel motivated and empowered to grow both personally and professionally.
- Building Stronger, Livable Communities**
We strive to inspire positive socio-economic progress in the communities where we live and work.
- Business Ethics and Integrity**
Conduct our business with honesty, integrity and fairness, building the trust and confidence of our clients.

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VALUE CREATION

Our mission is to be a trusted real estate investment advisor that delivers stable, long-term returns for our clients.

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James Flaherty Building, Ottawa, ON

OUR MANAGEMENT APPROACH

Our dedicated regional teams located in core markets work together to help our clients reach their goals of portfolio growth and stable, long-term returns. We do this through the acquisition and disposition of real estate, proactive asset management and leasing strategies, and the development of new properties.



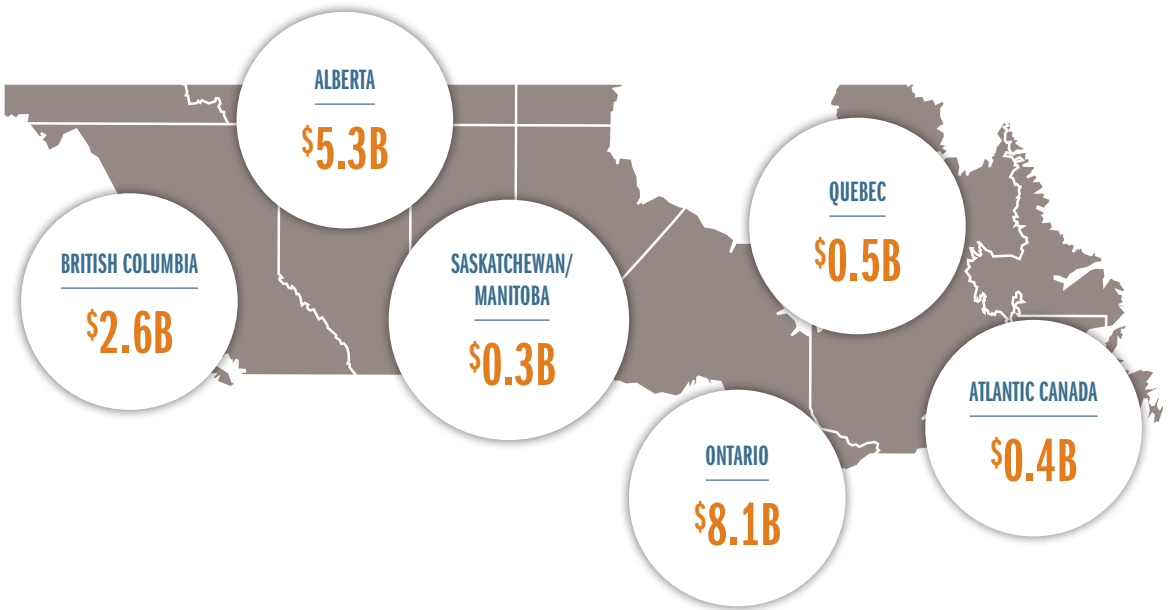
PRIORITY	OBJECTIVE	2015 ACHIEVEMENTS	2016 GOALS
Asset Management 	Develop and execute business plans with the goal of increasing the value of our clients' assets under management	<p>Completed 555 lease transactions totalling 6.5M square feet</p> <p>Increased the total assets under management to \$17.2B from \$16.5B in 2014</p> <p>Successfully executed on \$174M in capital projects, in support of improving asset value</p>	<p>Increase the value of client assets</p> <p>Execute on business plans</p>
Investments 	Pursue a disciplined strategy in managing acquisitions and disposition of our clients' assets to achieve stable returns and portfolio diversification objectives	<p>Acquired \$488M of real estate assets on behalf of our clients</p> <p>Disposed of \$308M of non-core assets</p>	<p>Execute on \$650M of total investment activity, including acquisitions of core assets and the disposition of non-core assets</p>
Developments 	Ensure new development projects create value for our clients and contribute positively to the communities where they are built	<p>Began six development projects at a total projected cost of \$599M</p>	<p>Complete eight development projects at a total cost of \$364M</p>

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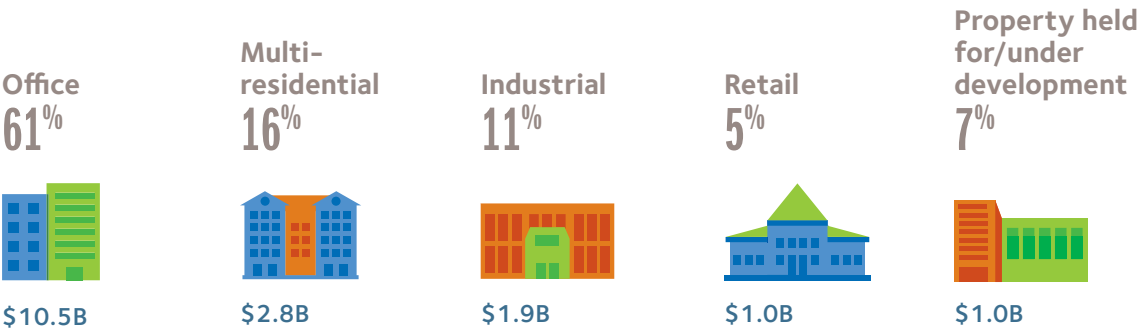
DELIVERING STABLE, LONG-TERM RETURNS

Despite challenging market conditions, particularly in Alberta, we delivered solid performance, growing the value of our clients' assets under management.

VALUE OF ASSETS BY REGION



ASSET ALLOCATION BY TYPE



2015 TOTAL REAL ESTATE ASSETS UNDER MANAGEMENT

(\$ millions)	2015	2014	2013
Pension Fund Advisory Services	\$8,215	\$8,199	\$8,649
Canadian Real Estate Investment Fund No. 1	\$4,326	\$4,165	\$3,951
London Life Real Estate Fund	\$2,252	\$2,056	\$1,977
Great-West Life/London Life/Canada Life	\$2,368	\$2,143	\$2,071
Total Value of Assets	\$17,161	\$16,563	\$16,648
Total Square Feet (millions)	58.9	59.9	62.6
Total Number of Assets	287	288	309

2015 PORTFOLIO RATES OF RETURN

	INCOME RETURN	CAPITAL RETURN	TOTAL RETURN
1-Year	4.8%	1.0%	5.9%
5-Year	5.1%	5.8%	10.9%
10-Year	5.9%	4.3%	10.2%

Note: Numbers reported on this page are as of December 31, 2015.

GROWING OUR CLIENTS’ PORTFOLIOS

As a trusted real estate investment advisor, we work closely with our clients to understand their needs so that we can provide them with the best investment advice. We do this by drawing upon our collective real estate investment knowledge and local market expertise.

We view the management of environmental, social and governance (“ESG”) factors as part of our duty to our clients, being important to reducing long-term risk and improving financial outcomes. This was exemplified by GWLRA’s strong performance in the 2015 Global Real Estate Sustainability Benchmark (“GRESB”) Survey – we achieved a Green Star ranking, placing us in the top 15% of companies globally for demonstrating strong governance practices and environmental performance in managing our clients’ portfolios.

THE VALUE OF REAL ESTATE ADVICE

In the face of continuing economic uncertainty, it is our long-term perspective that ensures we continue to add value to our clients’ portfolios.

On the investment front, \$796 million of investment activity was concluded. These transactions, which were balanced between the acquisition of new properties and the disposition of non-core assets, were based across all asset classes and in various markets. Notable acquisitions include 151 Yonge Street, a 296,992 square foot office building in downtown Toronto, Ontario; Credit Ridge Commons, a 371,206 square foot open-format retail centre in Brampton, Ontario; and 200 Graham Avenue, a 148,164 square foot office building in Winnipeg, Manitoba.

Our proactive approach to leasing continued to create and protect values in our portfolio, and generate consistently better-than-market-level occupancy rates. This was especially evident in the Alberta market, where we ended the year with an occupancy rate of 93.7% despite the weak market conditions. Overall, leasing volume across the country was strong, with 555 transactions completed totalling 6.5 million square feet.

Our multi-residential portfolio, managed by Vertica Resident Services, also acquired three new communities: 2 and 4 Hanover Road in Brampton, Ontario; High Park Village in Toronto, Ontario; and Royal Gardens in Bedford, Nova Scotia. The communities added over 1,600 units to the portfolio, bringing the total number of units under Vertica’s management to 11,000.

From a development perspective, the year marked a period of transition, with many large multi-year projects reaching completion while several important new projects broke ground. Work concluded on Southcore Financial Centre in downtown Toronto, with both the flagship Delta Hotel and Bremner Tower being completed after five years of planning and construction. In Ottawa, the final fit-up work at the James Flaherty Building was completed, bringing this unique development project to a successful close.

The year also marked the start of two new and exciting projects. In Toronto, work began on our largest apartment tower to date, and our first apartment building that will be targeting LEED® certification: a 43-storey, 600-unit building at the corner of Bay and Gerrard. In Calgary, excavation began on a mixed-use project that will combine a 390-bedroom Marriott Residence Inn and a 303-unit apartment tower.

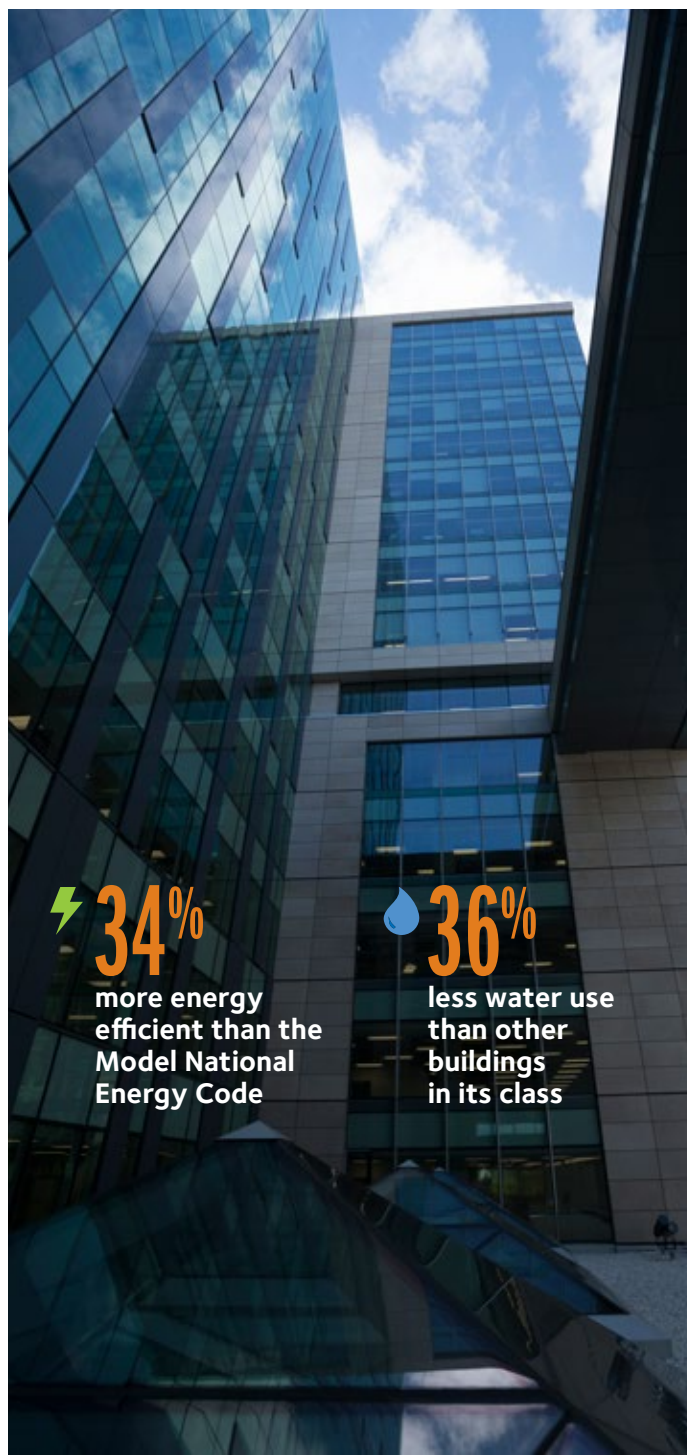


OCCUPANCY RATES BY PROVINCE

	2015	2014
British Columbia	94.0%	92.7%
Alberta	93.7%	96.5%
Saskatchewan/Manitoba	93.7%	97.6%
Ontario	93.5%	94.2%
Quebec	93.5%	89.7%
Atlantic Canada	89.6%	85.6%

OCCUPANCY RATES BY ASSET CLASS

	2015	2014
Office	94.7%	94.7%
Multi-residential	94.7%	96.0%
Industrial	90.1%	91.6%
Retail	97.7%	97.9%



34%
more energy
efficient than the
Model National
Energy Code

36%
less water use
than other
buildings
in its class

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CASE STUDY

NEW DEVELOPMENT ON OTTAWA'S CONFEDERATION BOULEVARD

We look for development opportunities that align well with the long-term interests of our institutional investment clients. In Ottawa, the development of the James Flaherty Building was completed under a long-term lease secured via a winning response to a tender issued by Public Works and Government Services Canada.

This landmark project, located at 90 Elgin Street, involved the demolition of the Lorne Building, a 50-year-old eight-storey building, excavation of the site to accommodate underground parking, and the building of a new 650,000 square foot, 18-storey Leadership in Energy and Environmental Design ("LEED®") Gold (Core & Shell) certified office building.

This building is 34% more energy efficient than the Model National Energy Code and will use 36% less water than other buildings in its class. It boasts numerous design features, including a distinctive curtain-wall system, limestone cladding and a two-storey-high living wall. The street-level facades invite public access to and through

the building from many points, creating at each entrance the memorable experience of an atrium, a winter garden or green wall.

Located on Confederation Boulevard in close proximity to Parliament Hill, the National War Memorial and the National Arts Centre, the James Flaherty Building is an inspired development, suited to its place and time, and respectful of historic structures and urban surroundings that are of national significance to Canadians.

The building, which creates value for the city by increasing the density of an underutilized downtown parcel, is now headquarters to 2,600 employees from two senior ministries: the Department of Finance Canada and the Treasury Board of Canada Secretariat.

In September 2015, the project received the Award of Merit in the Urban Infill Mid-High Rise Category from the City of Ottawa in recognition of the design and positive impacts it brings to the city.

At the height of its construction, over a three-year period, the James Flaherty Building project employed more than 130 tradespeople, consultants, and part-time city agencies and utility companies, which is estimated to have contributed more than \$50 million to the local economy. This does not include the indirect benefits for all the companies in the supply chain.

OPERATIONAL EXCELLENCE

We strive to operate buildings that meet the needs of tenants and deliver value to our clients' portfolios.

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Southcore Financial Centre, Toronto, ON

OUR MANAGEMENT APPROACH

We are committed to delivering high-quality tenant and resident service, operating safe and secure buildings, and improving the operational efficiency of the buildings under our management. Our property management teams play an integral role in executing our business and capital plans, ensuring that we reduce costs and maintain tenant loyalty.

PRIORITY	OBJECTIVE	2015 ACHIEVEMENTS	2016 GOALS
Tenant and Resident Satisfaction 	Strive to provide the highest level of service satisfaction	<p>Achieved a 96% satisfaction score based on 989 responses to a (randomly generated) survey that rates the level of service delivered by our commercial portfolio property teams</p> <p>Achieved an 86% resident satisfaction score, based on a randomly generated survey that reaches up to 15 residents in each multi-residential building</p>	Maintain our service level through the implementation of asset-specific action plans
Safety and Security 	Enhance tenant safety and protect asset integrity	<p>Developed and began beta testing an app for our enterprise emergency management plans</p> <p>Strengthened national security standards</p>	<p>Deploy our security and emergency management plans</p> <p>Collaborate with industry partners</p>
Green Building Certifications 	Increase the percentage of green building certifications in our portfolio	<p>Three buildings received LEED® Gold certification</p> <p>Attained 96 new BOMA BEST® certifications and 54 recertifications</p>	Pursue green building certifications for eligible commercial assets
Protecting Assets' Environmental Integrity 	Minimize the environmental risks of our clients' assets	<p>Provided focused environmental risk training</p> <p>Conducted environmental-compliance checks</p> <p>Undertook 710 assessment, investigation and risk-management environmental projects</p>	<p>Launch online corporate environmental awareness training</p> <p>Develop radon-assessment strategy</p>

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In 2015, residents with sub-metering and direct billing cumulatively saved an estimated 1.76 million kWh of electricity, the same amount of energy it takes to power approximately 60 Canadian homes for one year.

REF: STATISTICS CANADA. AVERAGE HOUSEHOLD ENERGY CONSUMPTION IN 2011 WAS 29,167 ekWh.

**MANAGING ASSETS WITH
A PROACTIVE FOCUS ON
OPERATIONAL EXCELLENCE**

By understanding the changing needs of our tenants and residents, we are able to enhance our services to exceed their expectations and maximize satisfaction.

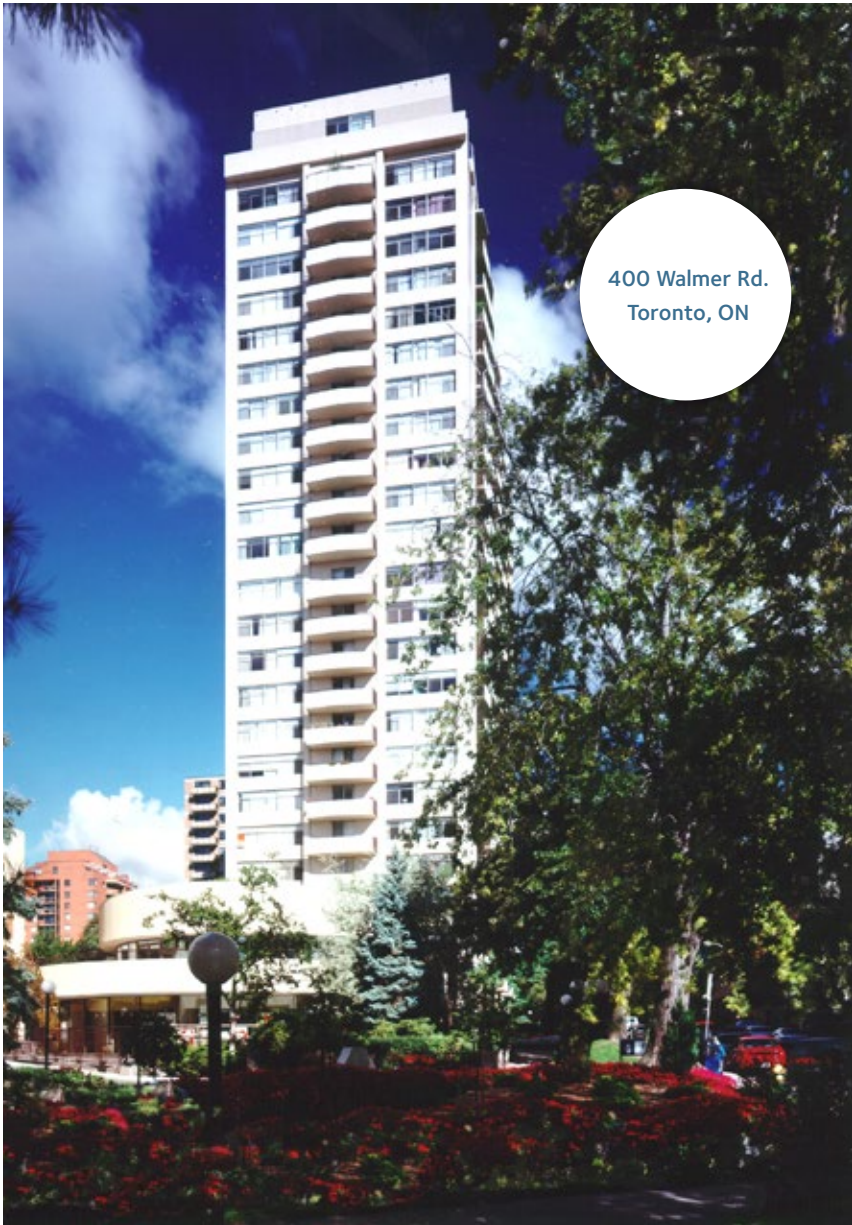
A major focus for our property management teams in 2015 continued to be the execution of our property-specific business plans. In the last year, we successfully completed several strategic projects across all asset classes. For the commercial portfolio, projects included the tendering of a national lighting supplier, which involved 110 lighting-efficiency audits across our industrial and office portfolios; the launch of our Sustainability Benchmarking and Conservation Program (“SBCP”); and the completion of 85 sustainability-related capital projects across the office portfolio, including lighting retrofits, building-control upgrades, conversion to higher-efficiency chillers/boilers and the installation of low-flow water fixtures.

For the multi-residential portfolio, projects included in-suite upgrades of amenities for

residents; laundry improvements in 14 buildings, which included web accessibility for residents as well as energy- and water-efficient appliances; the continued installation and activation of resident sub-metering at 29 buildings in Toronto; and the installation of automation systems in 34 buildings to optimize energy efficiency.

We conduct ongoing engagement surveys to inform our continuous improvement efforts at both the commercial and multi-residential properties under our management. At commercial properties, surveys are conducted every other year, while quarterly engagement surveys help to inform business plans for the multi-residential portfolio.

In 2015, we focused efforts on strengthening collaboration with tenants and residents. In the commercial portfolio, one of the ways that we achieved this was by conducting orientation sessions with tenants prior to undertaking capital projects. This approach has helped to open the lines of communication and improve tenant engagement on the nature and scope of the projects.



400 Walmer Rd.
Toronto, ON

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**PROTECTING THE ENVIRONMENTAL
INTEGRITY OF OUR ASSETS**

We apply a disciplined risk-management approach to how we protect the value of our clients’ assets from potential environmental liabilities during the acquisition, development, management and leasing of properties, and have developed comprehensive policies, procedures and plans to guide the process.

In 2015, we realized an overall decline in environmental issues at our properties by utilizing a comprehensive due-diligence process and by effectively assessing, investigating, and managing environmental risks and liabilities of our managed assets. Where environmental issues exist, our dedicated Corporate Environmental Services Group provides technical guidance to help ensure our managed assets, including land holdings, comply with applicable environmental, health and safety regulatory requirements.

To further protect the environmental integrity of the assets under management, we continued to conduct various national proactive assessments, including our enhanced Canadian Standards Association Phase I Environmental Site Assessments on a three- to four-year cycle. These assessments allow us to create action plans, minimize business interruptions and streamline project financing for our clients.

Employee training was another priority: in-person and online training was delivered to our property management teams on a variety of topics, including mould prevention and management as well as hazardous materials management.

LEADING SECURITY PRACTICES

Our Security and Life Safety Services Group continued its proactive measures to protect the assets that we manage through national security initiatives. Beta testing started on a dedicated app developed to mobilize our enterprise emergency management plans and create efficiencies in how our property teams manage major events.

We also strengthened our national security standards, which include security practices aimed at protecting the assets we manage and, most importantly, their occupants. To ensure the integrity of these practices, we continued to conduct ongoing reviews of the security programs at various properties, including a security and technology review at Toronto’s College Park and a security review at Winnipeg’s Great-West Life head office.

Our commitment to playing a leadership role in helping local organizations to advance security issues was extended in 2015 with the formation of new relationships. These include working arrangements with the Calgary Police Service and the Ontario Association of Chiefs of Police – and we strengthened our existing collaborations with groups such as the Commercial Real Estate Financial District Security Group, PATHComm and the RCMP-led National Critical Infrastructure Team’s counterterrorism program.

**PARTNERING TO DEVELOP A
SECURITY STRATEGY**

After speculation that negative reactions to the Climate Summit of the Americas in Toronto, which took place before the 2015 Pan Am Games, could mirror those of the 2010 G20 protests, we immediately set about assessing our preparedness to manage situations that could pose a risk to day-to-day operations and activities for tenants, visitors and staff. An important part of the assessment included collaborating with our network of industry partners and establishing relationships with the Toronto 2015 planning team, the Ministry of Transport and emergency service providers.

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PURSUING GREEN BUILDING CERTIFICATIONS

Our eligible commercial properties participate in the BOMA BEST® certification program and pursue LEED® certifications where strategically relevant.

During 2015, we continued to pursue our objective of achieving green building certifications for our commercial assets, including office, industrial and retail properties. Qualifying criteria include the use of sustainable materials, the practice of innovative design and construction, the promotion of occupant health and good indoor environmental quality, the creation of sustainable and connected communities, and the implementation of building resource efficiency, covering energy, water and waste management.

In addition to achieving green building certifications, we provided input and feedback during the development of BOMA Canada's BOMA BEST® Portfolio Program, which lowers certification costs for industrial properties, thereby making it more accessible for this asset class to pursue BOMA BEST® certification. We became one of the first adopters of the program – more than 100 of our managed industrial properties have registered and achieved BOMA BEST® certification under the new program.



WestMount
Corporate Campus
Calgary, AB

THE CORPORATE PROPERTIES SUSTAINABILITY WORKING GROUP

To drive sustainability initiatives and particularly reductions in GHG emissions at Great-West Life's corporate head office properties throughout Canada, a Corporate Properties Sustainability Working Group was formed in 2015. To date, the group has primarily focused its efforts on energy-, water- and waste-reduction initiatives as well as the sharing of best practices. The group has also established a BOMA BEST® certification mandate, with the objective that all corporate head office properties target the Gold level upon (re)certification.

BOMA BEST®

91%
of our eligible
commercial portfolio is
BOMA BEST® CERTIFIED

96 NEW
BOMA BEST®
certifications

54 BOMA BEST®
RECERTIFICATIONS
with over 80% having attained
a higher BOMA BEST® score
than their previous certification

LEED®

3 ASSETS
certified LEED®
Gold in 2015

20 TOTAL
LEED® certifications
to date

ENVIRONMENTAL SUSTAINABILITY

Our focus on resource efficiency helps reduce utility costs and improve the environmental performance of our clients' assets.

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Glenlyon Parkway, Burnaby, BC

OUR MANAGEMENT APPROACH

Environmental sustainability has remained a priority for us. Following the COP21 talks in Paris last year, we have been encouraged by the call for action agreed to by the international community.

By proactively reducing our environmental footprint, using resources more efficiently and collaborating within the industry to tackle these issues, we are doing our part to limit the environmental impacts of our clients’ buildings, which in turn helps to reduce costs and create trust in our business.

PRIORITY	OBJECTIVE	2015 ACHIEVEMENTS	2016 GOALS
Environmental Management 	Ensure oversight and management of our environmental impacts	Achieved the Green Star ranking on the Global Real Estate Sustainability Benchmark (“GRESB”) and placed within the top 15% of companies globally Launched the national Sustainability Benchmarking and Conservation Program (“SBCP”) and established energy-, water- and waste-reduction targets for all of our managed office properties (see below)	Update our sustainability policies Run the SBCP and work with property and asset teams to achieve their targets
Utility Use Improvements 	Reduce energy and water consumption, decrease waste production and improve diversion rates from landfill while maintaining tenant comfort and a high level of service	Established energy- and water-reduction as well as waste-diversion targets (2013–2018) for our office portfolio Between 2013 and 2015, we reduced energy use by 4.0%, water use by 4.5% and improved our diversion rate by 3.5% for our managed office properties, which are on track to exceed our targets	Develop programs and provide support to help our properties reduce energy and water consumption and improve efficiency, as well as increase waste-diversion rates and minimize waste production
Carbon Monitoring and Measurement 	Reduce our carbon footprint	Established greenhouse gas (“GHG”) emissions reduction targets (2013–2018) for our office portfolio Reduced emissions use by 6.1% between 2013 and 2015 for our managed office properties, which is on track to exceed our target	Provide support to teams to help drive GHG emissions reductions at our managed properties

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Waste Management at Canada Life Place, Regina, Saskatchewan We implemented a program to divert used paper towels from landfill, which resulted in those paper towels now being converted into “briquettes” and then used as fuel in a biomass boiler to produce hot water at an off-site location. Within two months, the program diverted 600 kilograms of paper towel waste from landfill.



Our innovative Building Sustainability Profiles Database and Reporting System has helped our teams enhance the operational and financial performance of the buildings we manage. The information found in this system is helping to improve our position as a superior manager of high-performing and highly efficient buildings.”

ROBERT CAMPANELLI, NATIONAL DIRECTOR, CORPORATE SUSTAINABILITY

MINIMIZING BUILDING IMPACTS

We believe that a strong environmental sustainability platform is fundamental to operating high-performing, efficient and low-impact buildings. Managing the environmental impacts of our buildings controls our costs and those of our tenants, contributes to preserving our environment and further protects the value of our clients’ assets.

In 2015, we continued to focus on attaining green building certifications, including LEED® and BOMA BEST®, across our commercial portfolio, and participated in industry programs such as the Greater Toronto CivicAction Alliance’s energy-reduction challenge, Race to Reduce. We accepted seven awards on behalf of our clients, tenants and staff at the Over the Finish Line awards celebration, bringing the total number of awards we received during the four-year

challenge to 31. Read about these and other industry recognition in the [Awards and Industry Recognition](#) section of this report.

EVOLVING OUR PRACTICES AND PERFORMANCE

To help achieve our environmental performance objectives, 2015 saw a refocusing on two key practice areas: the enhancement of our data-management and data-reporting systems, and our performance-benchmarking and target-setting activities.

During the year, our Building Sustainability Profiles (“BSP”) Reports allowed us to publish and analyze more information on multiple performance indicators – including those for GHG emissions, energy, water, and waste – and contextualize them against regional industry averages, peer group rankings and industry-recommended best practices. Our ability to continue to build on our company’s

already robust data-management systems and also to frequently publish with ease a suite of standard sustainability reports for any asset have allowed us to deepen the business intelligence we provide to our management teams.

The BSP Reports became one of the tools used by property teams to support their participation in the Sustainability Benchmarking and Conservation Program (“SBCP”). This new conservation program required our property and asset management teams to establish five-year targets to reduce office energy and water consumption as well as increase waste diversion rates, relative to a 2013 baseline. By setting property-specific targets and related action plans, the SBCP helps to drive ongoing performance improvements, demonstrate our strong environmental sustainability commitment to clients and tenants, and

promote both operational efficiency and excellence in how we manage our buildings.

CREATING AUDITS AND ACTION PLANS

In 2014 and 2015, all properties in our office portfolio established energy-efficiency, water-efficiency and waste-management action plans. These plans are based on in-depth, regular reviews. Last year, 99% of the office portfolio had completed or planned an energy audit, 94% had completed or planned a waste audit and 98% had completed or planned a water audit. To further facilitate the development of these action plans, we also issued conservation tool kits to each property team, which included target-setting templates, benchmarks for each individual building, comparable industry averages and best practice benchmarks, as well as conservation guides.

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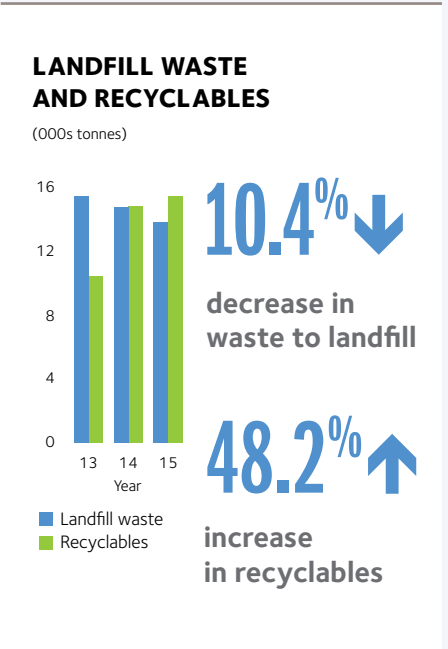
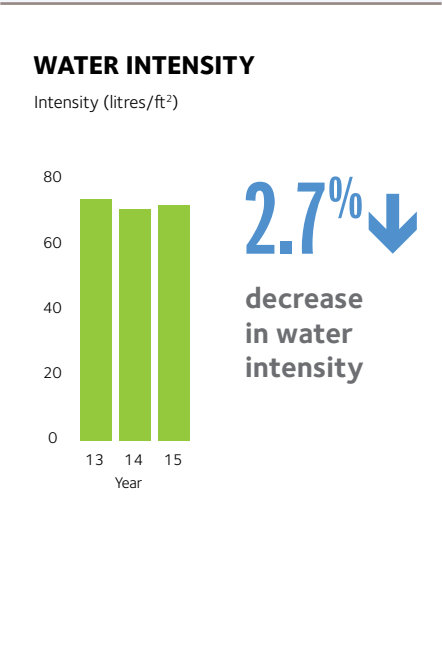
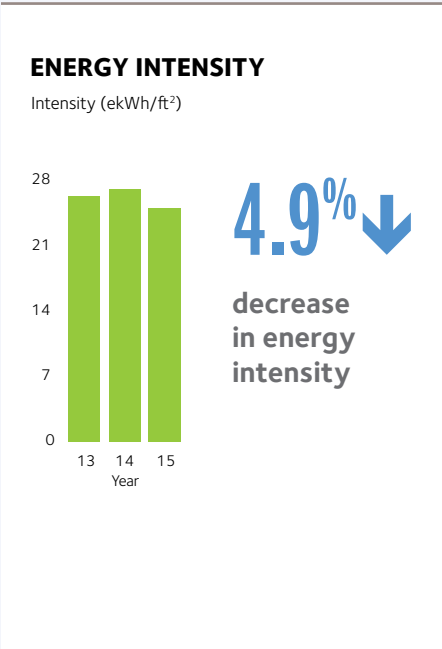
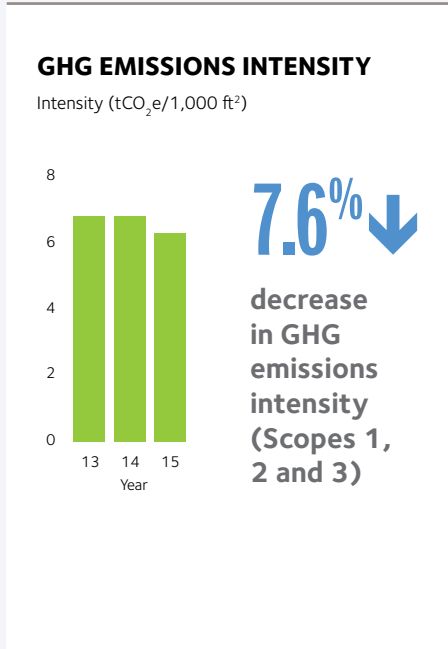
ENVIRONMENTAL PERFORMANCE

These results build on our GHG emissions reduction of 22% from 2007 to 2012, and highlight GWLRA’s proven track record of strong environmental performance.

Over the past nine years, we have been making important progress in driving substantive reductions in the environmental impacts of buildings under our management. By using resources more efficiently, we are shrinking our environmental footprint, reducing costs, improving the competitiveness of our buildings and creating value for our clients.

Last year, we updated the base year of our Greenhouse Gas Emissions Inventory from 2007 to our new base year of 2013. The new base year better reflects and supports our evolving portfolio and sustainability practice, aligning with our recently launched Sustainability Benchmarking and Conservation Program (“SBCP”). It also provides a more meaningful and timely reflection of the assets under our management, demonstrating our keen focus on current and future performance.

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EMPLOYER OF CHOICE

Investing in our talent and ensuring the health, safety and well-being of our staff are critical to our success. These actions drive our focus on developing a highly motivated and engaged workforce.

OUR MANAGEMENT APPROACH

We have a strong set of values (Integrity, Service, Fun, Innovation and Teamwork) and a performance-based culture that drives our people to develop their skills and provide our clients with the best investment advice.



PRIORITY	OBJECTIVE	2015 ACHIEVEMENTS	2016 GOALS
Engaging Our Employees 	Engage our employees in the progress we are making as a business	Restructured our performance-management program Expanded our training and development programs Provided more work-life balance options	Conduct a company-wide employee-engagement survey (undertaken every 18 months)
Attracting, Developing and Retaining Top Talent 	Invest in talent and develop the skills of our employees	427 managers completed our Take the Lead training program 292 employees used their training and development allowance 71 employees were promoted or moved into expanded roles	Continue to invest in employee training and leadership development
Promoting Safety, Health and Well-Being 	Promote employee health and well-being and instil a preventative safety culture	Piloted an ergonomic assessment program Implemented workplace early-and-safe-return-to-work program	Develop OH&S Monthly President's Report Roll out the Workplace Hazardous Materials Information System, which is aligned with the Globally Harmonized System of Classification and Labelling of Chemicals



ENGAGING OUR EMPLOYEES

Every 18 months, we conduct a comprehensive employee survey to help us measure where we stand as a company. We ask our people for their views on leadership, whether we are meeting our goal to be an employer of choice and how engaged they feel. The survey results demonstrate how committed our people are – a crucial factor in achieving great customer service and business performance.

Our last employee survey was conducted in 2014, reaching 74% of our employees. The results were communicated to our employees during 2014/2015 and an in-depth action plan to address the areas of concern was developed in collaboration with a focus group that included representation from various business units and regions. Results of new programs and initiatives were communicated to staff throughout 2015. We will conduct the next survey in 2016.

ATTRACTING, DEVELOPING AND RETAINING TOP TALENT

Attracting skilled and motivated employees is important to the success of our business. With changing demographics, aging populations and building technology advancements, the competition for a skilled workforce continues to be intense. This is why we have a strong focus on recruiting and retaining the most talented people – and developing their skills.

INVESTING IN CONTINUING EDUCATION AND SKILLS TRAINING

We are a learning organization that is focused on helping our employees at all levels to achieve their career-development goals. GWLRA encourages our employees' growth by:

- offering many online training courses;
- creating opportunities to learn new on-the-job skills through stretch assignments;
- providing the time needed for staff to attend in-house training programs; and
- supporting employees' career-growth aspirations by funding external training or continuing-education programs.

In addition, during 2015, special emphasis was placed on the continued rollout of Take the Lead, a five-module training program designed to provide leaders with the capabilities to develop and empower their teams.

During the year, we also continued our focus on skills development for our building operators. We maintained our support of the Canadian Institute for Energy Training's Building Operator Certification ("BOC") program by putting an additional eight property management employees through the training. This program emphasizes skills and knowledge for energy conservation, which further enables our employees to actively realize our goal of operational excellence. We have now put more employees through the BOC program than any other company in Canada.



292 EMPLOYEES
**USED THEIR CORPORATE
TRAINING ALLOWANCE –**
an investment of \$266,000

427
**TEAM
LEADERS**
completed the
Take the Lead
training program

6,437
**EMPLOYEE
HOURS**
were spent in
online training

INVESTING IN THE NEXT GENERATION

Our commitment to training and development extends to the next generation of talent. One of the ways that we achieve this is through co-operative relationships with educational institutions.

GWLRA has kept a long-standing relationship with Seneca College by welcoming our first co-op placement student for a 12-week work term at two flagship properties in Toronto, and awarded the first GWL Realty Advisors Building Operator Award. We extended our Building Operator Recruitment

Strategy to Western Canada, working alongside the Calgary Catholic Immigration Society on their 5th Class Engineering program, which was designed to link landed immigrants and the Canadian real estate market. We also provided an opportunity for 10 new Canadians to gain practical hands-on experience during a co-op placement at five buildings in Calgary – and wound up hiring one of the students at the end of that person's placement.

We also welcomed 17 university students in various positions across our organization as part of a summer-student hiring program.



Charles Stade, Vice President, National Commercial Property Management (right), presents our first GWL Realty Advisors Building Operator Award.

“

A co-op placement is especially important in this field because in the classroom, you don't get to see the pace of your day. Before my placement with GWL Realty Advisors, I didn't know what the typical day of a building operator looked like. After working alongside seasoned building operators at two office towers, I learned that each day is different. The good news is that I also received hands-on training that will help me to deal with various situations in the future.”

ADAM, 2015 BUILDING OPERATOR CO-OP STUDENT, TORONTO

“

Since joining GWLRA as an intern in the Portfolio Analysis and Research Department, many opportunities have been provided that have led to my professional growth. I have been given interesting and complex challenges, from researching high-level transit and infrastructure investment and writing about shifting driving and transit trends among Canadians, to compiling dashboards on key economic indicators, to completing a market analysis of a Canadian city. Best of all, I have had the pleasure of working with some informative, outgoing and wonderful individuals who have sincerely welcomed me as a member of the GWLRA team.”

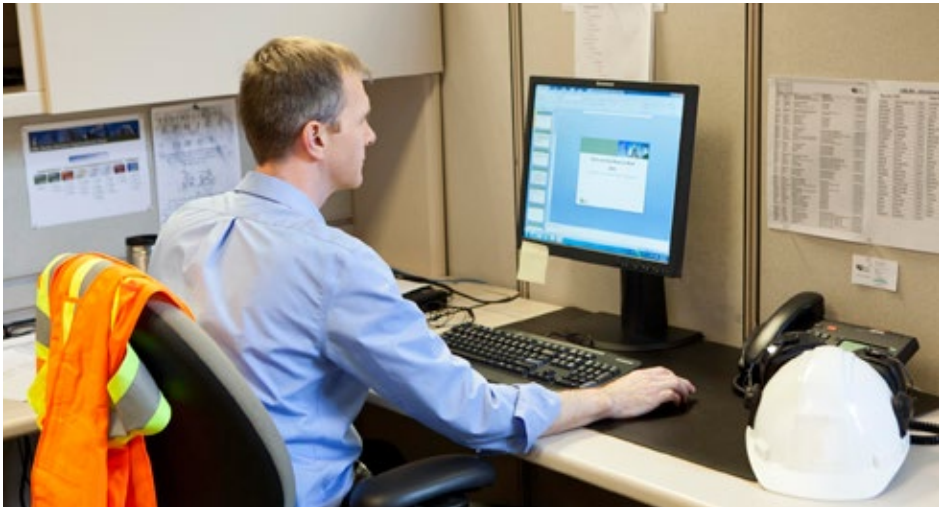
CHRISTOPHER, RESEARCH AND ANALYSIS SUMMER STUDENT, VANCOUVER

PROMOTING SAFETY, HEALTH AND WELL-BEING

We aim to provide our people with a safe and healthy work environment. Our health and safety policy, procedures and programs anchor our safety-management system, support our goal of zero injuries and provide the framework to engage management and employees through formal training orientation programs, and informally through the sharing of timely and relevant information posted on a dedicated OH&S space on our intranet.



In 2015, GWLRA strengthened our safety policy to clarify the role and accountability of management in safety. We also launched a safety-awareness module for our new hires on our safety-compliance expectations. All of our new hires received safety-compliance training.



RECORDABLE INCIDENT RATE

2015:
1.09↓

2014: 1.45

LOST-TIME CASE RATE

2015:
0.16↓

2014: 0.48

SEVERITY RATE

2015:
0.42↓

2014: 1.6

HEALTH AND WELL-BEING

We continued in 2015 to increase awareness of our health and wellness programs, giving employees access to two personal days and a wellness account that can be used to purchase equipment or subsidize a hobby that promotes a healthier lifestyle.

Mental health is a key focus for GWLRA and is the subject of one of the five Take the Lead courses we offer. We launched preliminary one-hour sessions called Not Myself Today to inform people of the growing issue and importance of mental health in the workplace.



I plan to use my wellness account for my membership at the Clearview Recreation Centre, and I will set my daughter up with her own membership so we can play, swim and take part in activities together all year long."

NICOLE, PROPERTY ADMINISTRATOR, EDMONTON

BUILDING STRONGER, LIVABLE COMMUNITIES

We strive to inspire socio-economic progress
where we live and work.

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19Twenty, Halifax, NS

OUR MANAGEMENT APPROACH

We recognize the important responsibility we have to ensure our development projects and local partnerships help to promote healthier and livable communities. We also play an important role as an employer, developer and manager of our clients’ properties in contributing to social and economic progress.



PRIORITY	OBJECTIVE	2015 ACHIEVEMENTS	2016 GOALS
Contributing to Livable Communities 	Develop strong relationships and build trust in the communities where we operate	Continued to support Habitat for Humanity, completing our 12th house since 2014 Consulted with communities during our development projects	Contribute to communities and measure our impacts
Supporting Socio-economic Prosperity 	Support economic and social progress	Contributed to social progress from key development projects, through direct and indirect local economic benefits	Measure the socio-economic impacts we create in the communities where we do business

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CONTRIBUTING TO HEALTHIER, LIVABLE COMMUNITIES

As a responsible corporate citizen, GWLRA works collaboratively with the communities where we operate to try to create positive social impacts that contribute to overall well-being, quality of life and economic prosperity. We focus on developing strong relationships with neighbouring communities and investing in local causes that are important to our employees.

COMMUNITY INVESTMENTS

We want to make a lasting impact by inspiring positive change in the communities where we live and work. Through Great-West Life's *Stronger Communities Together™* framework for community investment, we give of our time and resources to organizations that make a positive difference in the areas of health, education and culture. In 2015, we continued to support the United Way and a wide range of other charities, including the Good Shepherd,



The Corporate Services Team spent an afternoon sorting food at the Good Shepherd Shelter in Toronto.

Covenant House, Interval House, the Juvenile Diabetes Research Foundation, the Prostate Cancer Foundation, Ronald McDonald House, the Credit Valley Hospital Foundation and the SickKids Foundation.

We also support the development of neighbourhoods by investing in community-based real estate projects. In 2015, our network of real estate suppliers, contractors, brokers and staff from regional offices in Toronto, Ottawa and Halifax volunteered 1,185 hours building homes for families. In the Greater Toronto Area, we completed house number 12, maintaining our historical tradition of completing one house each year.

DEVELOPING STRONG COMMUNITY RELATIONSHIPS

Our community engagement takes various forms, whether they are decisions we make on new infill development or on community investment projects; or interactions we have during the planning, design and construction of new developments; or redevelopment projects we manage with our clients. The feedback we receive from these engagements helps us to understand local issues, manage our impacts and continuously improve our processes.

In 2015, we continued to actively engage with the communities neighbouring our major development projects: the 600-unit residential rental building at Bay and Gerrard Streets in Toronto and two mixed-use development projects – Northwoods Business Park in North Vancouver and Eau Claire West in Calgary – are some examples of this. In these locations, we conducted consultations with city officials, local councillors and community members. These consultations help us develop strong relationships with such important stakeholders and build trust in the communities where our clients' properties are located.





During a spring food drive, the Commerce Court team in Toronto collected 135 pounds of food for Second Harvest.



Teams from the GTA worked on Habitat for Humanity house #12.

**SUPPORTING ECONOMIC
VALUE CREATION**

While our primary mandate is to deliver value through the investment portfolios of our clients, we also generate value by contributing to a stronger Canadian economy by creating jobs, paying wages and benefits, and supporting local suppliers.

**CONTRIBUTING TO DIRECT
ECONOMIC PROGRESS**

As an employer, real estate investment advisor and development manager of our clients' real estate investment portfolios, GWLRA plays an important role in contributing economic value to the Canadian economy. As an employer, we have created jobs for more than 980 people, contributing directly to their economic well-being through wages and benefits. We also invest in training that helps to develop local talent and intellectual capital in our sector.

As our real estate investment portfolio has grown, we have continued to generate value for our clients. They include many of the major pension funds and insurance

companies who depend on us for their business success, which in turn benefits the millions of individuals across Canada who rely on their pensions and individual savings for their income. In 2015, we delivered a total portfolio one-year rate of return of 5.9% to our clients.

As both a development and property manager, we play an important role in contributing to the local economy through the third parties we hire at our development sites and properties as well as the payments we make to our suppliers. Through these contributions, we create indirect benefits for the many consultants, tradespeople and suppliers in our supply chain.



The Calgary team volunteered at the Calgary Food Bank.

BUSINESS ETHICS AND INTEGRITY

Conducting our business with honesty, integrity and leadership helps to build the trust and confidence that our stakeholders have in GWLRA.

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Robson Court, Vancouver, BC

OUR MANAGEMENT APPROACH

We strive to conduct our business with integrity, demonstrate accountability for our actions and provide leadership in the industry on our sustainability commitments. Our efforts are guided by our executive-led Compliance Committee, which ensures that we conduct our business under strict compliance requirements.



PRIORITY	OBJECTIVE	2015 ACHIEVEMENTS	2016 GOALS
Ensuring Compliance and Ethical Conduct 	Ensure full compliance with the codes and policies, and maintain a strict compliance structure	100% of employees signed off on Great-West Life's Code of Business Conduct and Ethics 100% of all designated Directors signed off on GWL Realty Advisors' Code of Professional Conduct Strengthened the Compliance Committee membership and established the Complaints Review Committee	Reinforce aspects of the codes and policies through ongoing awareness training
Strengthening Responsible Business 	Promote responsible practices among our service providers Reinforce tendering practices with property management staff	Enhanced our tendering and prequalification contractor-approval process Strengthened our contractor-management safety program	Conduct random contractor audits to ensure compliance with our tender policy process Engage third parties on a regular basis to better understand their sustainability products and service offerings
Elevating Our Industry Reputation 	Take a leadership role in the real estate industry	Participated in numerous industry events that are helping shape the future direction of the real estate industry	Measure the impact of our contributions to the real estate industry

Corporate Governance

Along with good corporate governance, ethical business conduct and compliance management are an integral part of our responsible business management philosophy. We are focused on integrating a values-based culture across our company, so that people understand the importance of strictly complying with all applicable legal and ethical standards in everything that we do.

Our President is supported by a 10-member Executive Team that is responsible for the overall management and growth of our business.

Compliance Management

Our compliance framework is overseen by an executive-led Compliance Committee that monitors our compliance obligations for a broad range of areas, including OSFI requirements, accessibility standards, commercial and residential tenancies legislation, real estate brokerage licensing, privacy, anti-money laundering, health and safety, environmental and sustainability.

In 2015, we strengthened the membership of our Compliance Committee to ensure we had representation from across the business, and also established a Complaints Review Committee to formalize our processes for identifying and addressing complaints in a systematic way.

Ethical Conduct

Our ethics and integrity program is based on the guidelines in the GWL Realty Advisors' Code of Professional Conduct and Great-West Life's Code of Business Conduct and Ethics, as well as our core values. Our codes and policies are provided in both official languages, are publicly accessible and extend to all our employees and third parties who act on our behalf. We have a Whistleblower Policy to ensure that all reports communicated to our Ombudsperson are in confidence and investigated in a timely manner.

The codes and policies are championed by our Executive Team, and employees are required to confirm their ongoing understanding and compliance on an annual basis through a formal review and sign-off process. Training on the codes and policies is part of our orientation process for new employees. We also provide continuous training to ensure ongoing commitment to, and understanding of, our codes and policies.

In 2015, we conducted training on our anti-money laundering policies through online educational sessions. We also provided general awareness training on information privacy.

Responsible Business Practices

We extend our high standards of ethical conduct and operational excellence to the diverse network of service providers that work for us, or on our behalf. In 2015, we strengthened our contract management program, including the tendering and prequalification approval process, to ensure that third parties have the necessary documentation to meet our financial, environmental, business ethics and social requirements.

We also enhanced our Contractor Check Program, related to safety management, which now includes compliance checks, risk assessments, training, compliance audits, and a new incident-reporting and corrective-action system. Today, all our contractors are required to meet our safety requirements.

Shaping the Future of the Real Estate Sector

As Canada's leading real estate investment advisor, GWLRA is playing an integral role in advancing discussions on newer initiatives within the industry. We reach out and are visible to a broad range of stakeholders through our website; via discussions at conferences, seminars and roundtables; through participation in sectoral and cross-sectoral initiatives; and through partnerships with industry associations, academia and our suppliers, where relevant.

Through these interactions, we are making a valuable contribution to the debate on issues that are impacting our industry.

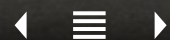
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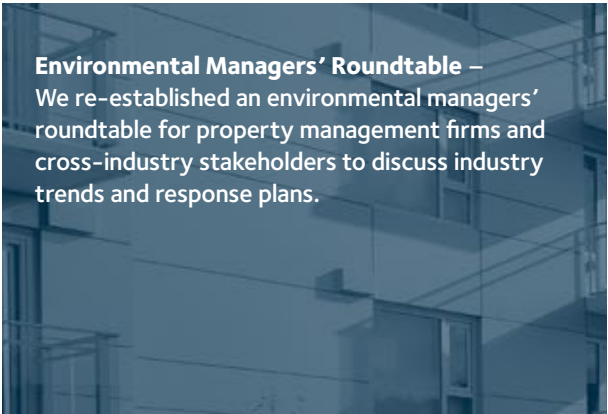
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Our Stakeholder Participation in 2015



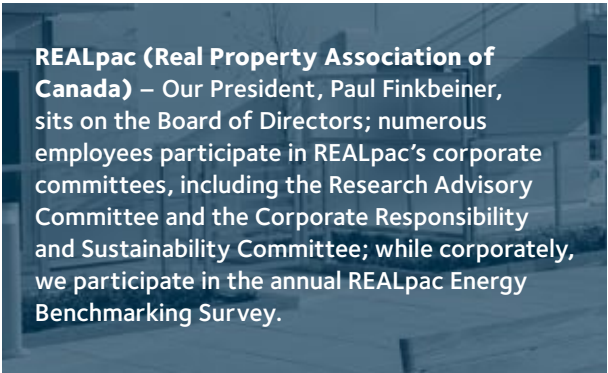
Environmental Managers’ Roundtable –
We re-established an environmental managers’ roundtable for property management firms and cross-industry stakeholders to discuss industry trends and response plans.



Commercial Real Estate Financial District Security Group – We are part of this national senior security leadership of major real estate management companies with assets in Toronto’s financial district.



Building Owners and Managers Association (“BOMA”) and Its Regional Chapters –
Through our board memberships, we continued to support the association’s mandate to address issues of national concern, and promote excellence in the industry through information, education advocacy and recognition.



REALpac (Real Property Association of Canada) – Our President, Paul Finkbeiner, sits on the Board of Directors; numerous employees participate in REALpac’s corporate committees, including the Research Advisory Committee and the Corporate Responsibility and Sustainability Committee; while corporately, we participate in the annual REALpac Energy Benchmarking Survey.



Urban Land Institute (“ULI”) – Through our participation, we help to support the responsible use of land and the creation of thriving communities, while the participation of senior leaders in the Toronto Chapter Mentorship Program provides guidance and insight to the next generation of developing leaders.



Canada Green Building Council – We are a corporate member of the CaGBC and participate in its Property Owners and Managers Forum.



CivicAction – In 2015, we participated in the Commercial Building Energy Initiative Leadership Council, and we participated in the Race to Reduce four-year energy-reduction challenge at our buildings in the Greater Toronto Area.



Commercial Real Estate Development Association (“NAIOP”) – We supported initiatives to increase awareness of energy and climate-change issues as part of the broader mandate for real estate operations.



Commercial Real Estate Women (“CREW”) – Through our membership, we support the network’s dedication to advancing the achievements of women in commercial real estate.

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In accordance with the Global Reporting Initiative (“GRI”) Sustainability Reporting Guidelines, all environmental data is expressed in absolute terms and/or as intensity values. As such, these numbers do not take into account the impacts that new developments, fluctuations in occupancy and weather, or other factors outside the management control of GWL Realty Advisors may have on utility consumption, greenhouse gas emissions or other performance indicators.

QUANTITATIVE DATA	2015	2014	2013	GRI Indicator
ENVIRONMENT				
Greenhouse gas (GHG) emissions (tCO₂e)				
GHG emissions (Scope 1 and Scope 2)^{1, 2}	218,352	229,134	225,298	G4-EN15, EN16
Managed office	162,611	172,895	172,267	G4-EN15, EN16
Multi-residential	55,741	56,239	53,030	G4-EN15, EN16
Direct GHG emissions (Scope 1)^{1, 2}	76,071	83,713	79,039	G4-EN15
Managed office	38,712	44,389	42,150	G4-EN15
Multi-residential	37,359	39,324	36,889	G4-EN15
Energy indirect GHG emissions (Scope 2)^{1, 2}	142,281	145,420	146,259	G4-EN16
Managed office	123,899	128,505	130,117	G4-EN16
Multi-residential	18,382	16,915	16,142	G4-EN16
Other indirect GHG emissions (Scope 3)³	31,416	32,962	34,355	G4-EN17
Managed office	14,329	13,913	14,083	G4-EN17
Multi-Residential	17,087	19,049	20,272	G4-EN17
GHG emissions intensity (tCO₂e/1,000 ft²)⁴	6.23	6.75	6.75	G4-EN18, CRE3
Managed office	6.43	6.99	7.01	G4-EN18, CRE3
Multi-residential	5.81	6.23	6.16	G4-EN18, CRE3

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QUANTITATIVE DATA	2015	2014	2013	GRI Indicator
Energy consumption (MWh)				
Energy consumed within the organization⁵	994,084	1,034,299	1,004,047	G4-EN3
Non-renewable fuel consumed	410,341	450,803	424,155	G4-EN3
Natural gas (metered)	410,341	448,868	418,977	G4-EN3
Fuel oil	0	1,934	5,178	G4-EN3
Electricity purchased for consumption	533,704	532,899	537,573	G4-EN3
Steam purchased for consumption	47,712	48,644	39,544	G4-EN3
Chilled water purchased for consumption	2,326	1,953	2,775	G4-EN3
Energy intensity (ekWh/ft²)⁶	24.81	26.65	26.09	G4-EN5, CRE1
Managed office	26.21	28.13	27.62	G4-EN5, CRE1
Multi-residential	21.75	23.40	22.65	G4-EN5, CRE1
Waste				
Waste generated – absolute (tonnes)⁷	13,816	14,743	15,413	G4-EN23
Managed office	5,711	5,523	5,604	–
Multi-residential	8,106	9,219	9,809	–
Waste generated – intensity (tonnes/1,000 ft²)⁷	0.27	0.29	0.32	–
Managed office	0.21	0.21	0.21	–
Multi-residential	0.65	0.76	0.82	–
Waste disposal method (tonnes)⁸				
Waste to landfill ⁹	13,816	14,743	15,413	G4-EN23
Recycled ¹⁰	15,450	14,837	10,425	G4-EN23
Recovery for energy ¹¹	855	N/A	N/A	G4-EN23

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QUANTITATIVE DATA	2015	2014	2013	GRI Indicator
Waste to landfill diversion rate (%) ¹²	53%	50%	40%	–
Water ¹³				
Water withdrawn (m ³)	3,496,275	3,390,210	3,491,067	G4-EN8
Managed office	1,760,749	1,719,574	1,789,113	G4-EN8
Multi-residential	1,735,526	1,670,637	1,701,954	G4-EN8
Water consumption intensity (litres/ft ²)	70.56	69.27	72.53	CRE2
Managed office	63.98	64.37	67.27	CRE2
Multi-residential	138.36	138.17	143.08	CRE2
Green building certifications, labelling or rating				
Overall % of assets				
% of assets that received a green building certification ¹⁴	91%	68%	86%	–
By asset class				
Office	71	73	62	CRE8
Multi-residential ¹⁵	13	50	61	CRE8
Open-air retail	8	4	3	CRE8
Light industrial	207	95	139	CRE8
By type of certification				
LEED®	26	23	13	CRE8
BOMA BEST®	281	238	274	CRE8
Built Green (NRCAN)	1	1	0	CRE8

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1. All environmental data (i.e., emissions, energy, water and waste) relates to GWLRA's managed office and multi-residential portfolios, and are consolidated based on an operational control approach. Industrial data is excluded, as data is available for common areas only and is well under the *de minimis* threshold for reporting ($\approx 0.5\%$ of overall emissions) as stated by the GHG Protocol.
2. Our GHG Scope 1 and Scope 2 emissions relate to assets under management where we have operational control. Our base year of reporting is 2013. We use the WBCSD GHG Protocol Corporate Accounting and Reporting Standard to guide our methodology for calculating GHG emissions. The gases included in the calculation cover carbon dioxide, methane and nitrous oxide. The emission factors and global warming potentials are based on Environment Canada National Inventory Report (NIR), Enwave Studies and International Panel on Climate Change factors, respectively. Scope 1 emissions relate to natural gas and fuel oil consumption and excludes GHG emissions associated with backup generator fuel use and refrigerant top-ups. Scope 2 emissions relate to purchased electricity, steam and chilled water consumption.
3. Our GHG Scope 3 emissions include emissions from waste to landfill and water distribution for assets under management where we have operational control. We use the WBCSD GHG Protocol Corporate Accounting and Reporting Standard to guide our methodology for calculating GHG emissions. The gases included in the calculation cover carbon dioxide, methane and nitrous oxide. The emission factors and global warming potentials are based on Environment Canada National Inventory Report (NIR) and International Panel on Climate Change factors, respectively.
4. Our GHG emissions intensities relate to Scope 1 and Scope 2 for *office and multi-residential properties only*. The total square footage for the denominators used to calculate the emissions intensities are based on gross floor area: 2015 = 27,518,644 ft² (office) + 12,543,107 ft² (MURB) = 40,061,751 ft²; 2014 = 26,713,407 ft² (office) + 12,091,378 ft² (MURB) = 38,804,785 ft²; and 2013 = 26,594,612 ft² (office) + 11,894,943 ft² (MURB) = 38,489,555 ft². The gases included in the calculation cover carbon dioxide, methane and nitrous oxide.
5. Our energy consumed within the organization relates to our managed office and multi-residential portfolio of assets under management that fall within our operational control boundary as defined in the WBCSD GHG Protocol Corporate Accounting and Reporting Standard. Where properties are outside of our operational control (e.g., single-tenant building, paying all utilities), we do not report energy information. The energy consumption disclosure includes energy consumption from non-renewable fuel sources (e.g., natural gas), purchased electricity, steam and chilled water consumption.
6. Our energy intensity covers the energy consumed within our organization in the managed office and multi-residential portfolio, covering natural gas and fuel oil, purchased electricity, steam and chilled water consumption. We report energy intensity based on ekWh per square foot of net rentable area.
7. All waste data relates to the non-hazardous waste generated at our managed office and multi-residential portfolio of assets under management.
8. Waste disposal methods have been determined by the information provided to us by the waste disposal contractor.
9. Landfill waste includes non-hazardous waste at our managed office and multi-residential portfolio of assets under management.
10. Recycled waste applies to our managed office portfolio of assets under management only for the years 2013 to 2015. In 2014, recycling increased significantly due to the inclusion of recycled waste from our managed multi-residential portfolio of assets under management.
11. This is a new data point as of 2015. The amount of waste sent to waste-to-energy plants is provided by our waste disposal contractor. Data is unavailable for 2013 and 2014.
12. Since the 2013 baseline year, GWLRA's waste diversion rate for offices has increased by 7.8%. The office diversion rate in 2015 was 70.1%, while the diversion rate for multi-residential properties was 20.3%.
13. The total water consumed and intensity data relates to the water withdrawn from municipal water supplies at our managed office and multi-residential portfolio of assets under management. We calculate the water withdrawn from the information provided by our utility providers.
14. The percentage of eligible commercial buildings with an active green certification during the reporting year. Multi-residential buildings are excluded. Several buildings may encompass a single asset, as reported in the main body of this report.
15. Starting in 2015, BOMA BEST® recertification is no longer being pursued for the multi-residential portfolio. Reported certifications cover several buildings with BOMA BEST® certifications that have not expired.

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QUANTITATIVE DATA	2015	2014	2013	GRI Indicator
SAFETY				
Joint management–worker health and safety (H&S) committees				
% of workforce in joint management–worker H&S committees ¹⁶	31%	31%	N/A	G4-LA5
OHSAS 18001 management system				
% of organization operating under a safety management system aligned with OHSAS 18001	100%	100%	100%	CRE6
Health and safety training				
Number of employees receiving health and safety training	640	620	N/A	G4-LA9
Number of hours of safety training received per employee	8.0	5.3	N/A	G4-LA9
Occupational health and safety performance				
Injury rate (recordable incident rate) ¹⁷	1.09	1.45	N/A	G4-LA6
Severity rate ¹⁸	0.42	1.60	N/A	G4-LA6
Lost day rate ¹⁹	0.16	0.48	N/A	G4-LA6
Occupational diseases	0	1	N/A	G4-LA6
Total number of dangerous occurrences (near miss incidents)	9	12	N/A	G4-LA6
Fatalities ²⁰	0	0	0	G4-LA6

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16. The joint management worker H&S committees have been established in all regions nationally and consist of supervisors and workers. Workers represent no less than 50% of those members on the joint H&S committees and have an elected co-chair to preside with an appointed employer co-chair.

17. The injury rate is the number of recordable incident cases per 200,000 employee hours worked (number of recordable cases x 200,000/number of employee hours worked).

18. The severity rate is the number of lost workdays divided by the total number of recordable incidents.

19. Lost day rate is the number of lost time cases x 200,000/number of employee hours worked.

20. Fatalities relate to our employees.

QUANTITATIVE DATA	2015	2014	2013	GRI Indicator
EMPLOYER OF CHOICE				
Total employees²¹				
Total number of employees	980	937	867	G4-9
Employees by gender				
Number of employees (female)	461	451	416	G4-10
Number of employees (male)	519	486	451	G4-10
% of female employees	47%	48%	48%	G4-10
% of male employees	53%	52%	52%	G4-10
Employees by contract				
Number of employees (permanent)	927	879	814	G4-10
Number of employees (part-time)	27	28	26	G4-10
Number of employees (temporary or contractors)	26	30	27	G4-10
Employees by region²²				
Alberta	215	221	203	G4-10
Atlantic Canada	32	29	24	G4-10
British Columbia	95	80	76	G4-10
Manitoba/Saskatchewan	102	89	92	G4-10
Ontario	503	486	438	G4-10
Quebec	33	32	34	G4-10

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QUANTITATIVE DATA	2015	2014	2013	GRI Indicator
New employee hires²³				
Total number of new employee hires	223	211	139	G4-LA1
New employee hire rate (% of total employees)	23%	23%	16%	G4-LA1
Age group				
New employee hires below 30 years old	61	58	28	G4-LA1
% of new employee hires below 30 years old	27%	27%	20%	G4-LA1
New employee hires between 30 and 50 years old	111	120	82	G4-LA1
% of new employee hires between 30 and 50 years old	50%	57%	59%	G4-LA1
New employee hires above 50 years old	51	33	29	G4-LA1
% of new employee hires above 50 years old	23%	16%	21%	G4-LA1
Gender				
New employee hires (female)	114	115	83	G4-LA1
% of new employee hires (female)	51%	55%	60%	G4-LA1
New employee hires (male)	109	96	57	G4-LA1
% of new employee hires (male)	49%	45%	41%	G4-LA1

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QUANTITATIVE DATA	2015	2014	2013	GRI Indicator
Employee turnover²⁴				
Employee turnover number	171	150	129	G4-LA1
Employee turnover rate (% of total employees)	17%	16%	15%	G4-LA1
Age group				
New employee hires below 30 years old	38	28	N/A	G4-LA1
% of new employee hires below 30 years old	22%	19%	N/A	G4-LA1
New employee hires between 30 and 50 years old	74	64	N/A	G4-LA1
% of new employee hires between 30 and 50 years old	43%	43%	N/A	G4-LA1
New employee hires above 50 years old	59	58	N/A	G4-LA1
% of new employee hires above 50 years old	35%	39%	N/A	G4-LA1
Gender				
Employee turnover (female)	88	81	61	G4-LA1
% of employee turnover (female)	51%	54%	47%	G4-LA1
Employee turnover (male)	83	69	68	G4-LA1
% of employee turnover (male)	49%	46%	53%	G4-LA1

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QUANTITATIVE DATA	2015	2014	2013	GRI Indicator
Employee training				
Training and education – internal, online courses²⁵				
Total compliance training (hrs) ²⁶	1,187	N/A	N/A	G4-LA9
Total independent online training (hrs) ²⁷	5,250	N/A	N/A	G4-LA9
Internal training hours per employee (hrs/employee/yr)	6.57	N/A	N/A	G4-LA9
Training and education – external courses²⁸				
Number of employees who applied for funding	292	N/A	N/A	G4-LA9, G4-LA10
% of employees who applied for funding	30%	N/A	N/A	G4-LA9, G4-LA10
Training funding	\$265,051	N/A	N/A	G4-LA9, G4-LA10

21. Our full-time employees represent GWL Realty Advisors and our wholly owned subsidiary, Vertica. It includes permanent, part-time and contract employees. We do not have unionized employees.
22. Employees by region includes permanent, part-time and contract employees by province.
23. Our new employee hire numbers represent employees hired during the reporting year.
24. Our employee turnover numbers include all departures from the company, both voluntary and involuntary, including resignations, dispositions, terminations, retirements, etc.
25. Internal, online training covers courses offered through the Great-West Life Assurance Company's Skillport eLearning platform.
26. Compliance training refers to company codes, policies and mandatory courses (e.g., anti-money laundering, Code of Conduct, accessibility, privacy, etc.).
27. Independent online training refers to voluntary skills development (e.g., computer skills, leadership capabilities, etc.).
28. External training is supported by the Great-West Life Assurance Company's \$2,000/FTE/yr as per the Talent Development Policy, which supports employee development in job-related skills and competencies. Participation in the program is voluntary. Numbers do not include training funded through business units' discretionary budgets.

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QUANTITATIVE DATA	2015	2014	2013	GRI Indicator
COMMUNITY INVESTMENT				
Type of cause²⁹	24	23	23	–
Health	6	6	5	G4-EC1
Education	1	2	3	G4-EC1
Arts and culture	0	0	0	G4-EC1
Civic projects	0	0	0	G4-EC1
Community support and development	13	12	11	G4-EC1
Housing	4	3	4	G4-EC1
Type of investment				
Charitable contributions	Yes	Yes	Yes	G4-EC1
Community investment	No	No	No	G4-EC1
Commercial initiatives	No	No	No	G4-EC1
Breakdown of investment				
Cash contribution ³⁰	\$273,469	\$251,552	\$255,771	G4-EC1
In-kind giving, product or service donations (hrs) ³¹	1,185	1,296	786	G4-EC1
Management overhead	0	0	0	G4-EC1

29. The number of organizations by type supported by GWLRA.

30. Total of charitable contributions made by GWLRA, GWLRA employees (e.g., company-sponsored United Way campaign) or from GWL on GWLRA's behalf to various charitable organizations.

31. GWLRA employee hours contributed to Habitat for Humanity build days (Toronto, Ottawa, Halifax) in 2015.

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About This Report

We are committed to accurate, transparent and focused reporting on the topics that matter most to our business and our stakeholders.

Reporting Scope

This is our eighth Annual Review – it covers the business performance of GWL Realty Advisors Inc. and its wholly owned subsidiary, Vertica Resident Services Inc., for the 2015 calendar year. We will continue to report annually on our performance, as part of our commitment to being open and transparent about GWLRA's business.

Reporting Standards

In 2015, we once again involved more than 30 internal stakeholders and considered a broad sustainability context to define the scope and content of the report, taking guidance from sectoral standards, peer reporting and our own business performance. We were also guided by international sustainability and sectoral reporting guidelines, including the Global Real Estate Sustainability Benchmark Survey, the Global Reporting Initiative ("GRI") Sustainability Reporting Guidelines, and the Construction and Real Estate Sector Supplement ("CRESS"). Please refer to our [GRI Index](#) to understand how elements of the GRI reporting framework are covered in this report and on our publicly available spaces.

Following extensive dialogue on a broad range of topics with internal stakeholders, we focused on topics that would have a significant impact on our business and/or influence the decisions of our stakeholders. In the future, we expect to engage directly with external stakeholders to continuously improve the report content. The report content and data was reviewed by appropriate business units for completeness and accuracy, and approved through our Executive Committee.

Each year, we will improve on the report content to make it more relevant and accessible to the stakeholders who have an interest in the operations of our business. As the quality and content of our report evolves over time, we will be considering external assurance.

Data Coverage

Data in this report relates to our operations across Canada. Qualitative and quantitative information is reported for the period up until December 31, 2015, unless otherwise stated. Our environmental (energy usage, greenhouse gas emissions, water consumption and waste creation) data is provided for the assets under management where we have operational control, specifically relating to our office and multi-residential real estate properties, unless specified otherwise.



Our online report saves paper and makes it easy for readers to access supplementary information.



FEEDBACK

We welcome and encourage your feedback on GWLRA's 2015 Annual Review. Please direct any questions or comments you may have regarding the content of this report to Dahlia de Rushe, Director of Marketing & Communications, 330 University Avenue, Suite 300, Toronto, ON M5G 1R8.

GRI INDEX

The GRI Index helps to explain how elements of the GRI reporting framework are covered throughout this report. Where applicable, the index also refers to areas of our website that provide further detail and information on our management strategies, practices and approaches as they relate to GRI indicators.

GENERAL STANDARD DISCLOSURE	Section(s)	Page(s)	Explanation/Omission
Strategy and analysis			
G4-1: Statement from most senior decision-maker	President's Message	3	
G4-2: Description of key impacts, risks and opportunities	Overview - President's Message, Who We Are/What We Do, Awards and Industry Recognition, Vision and Strategy	3-6	
Organizational profile			
G4-3: Name of the organization	About This Report	44	
G4-4: Primary brands, products and/or services	Overview - Who We Are/What We Do Business Performance - Value Creation, Operational Excellence, Environmental Sustainability, Employer of Choice	4 10, 14-16 19, 23-25	
G4-5: Location of organization's headquarters	GWLRA Website	website	
G4-6: Number and names of countries where organization operates	Business Performance - Value Creation	9	
G4-7: Nature of ownership and legal form	About This Report	44	
G4-8: Markets served	Business Performance - Value Creation	9	
G4-9: Scale of the reporting organization	Business Performance - Value Creation Data Tables	9 39	
G4-10: Size of the workforce	Data Tables	39	
G4-11: Employees covered by collective bargaining agreements	Data Tables	42	

GENERAL STANDARD DISCLOSURE	Section(s)	Page(s)	Explanation/Omission
G4-12: Organization's supply chain	Overview - Who We Are/What We Do Business Performance - Value Creation	4 9	We will explore expanding on this in the future.
G4-13: Significant changes to size, ownership or supply chain	Overview - President's Message, 2015 Business Highlights, Business Performance - Value Creation Data Tables	3, 4 8, 9, 37	
G4-14: Precautionary principle	Business Performance - Value Creation, Operational Excellence, Employer of Choice GWLRA Website	10, 15, 25 website	
G4-15: Externally developed economic, environmental and social initiatives	Business Performance - Operational Excellence; Employer of Choice; Building Stronger, Livable Communities; Business Ethics and Integrity	15-16, 24, 28-29, 33	
G4-16: List memberships of associations	Overview - Awards and Industry Recognition GWLRA Website	5 website	
Identified material aspects and boundaries			
G4-17: Entities included in the organization's financial statements	Business Performance - Value Creation About This Report	9 44	
G4-18: Defining report content and Aspect boundaries	About This Report	44	
G4-19: Material Aspects identified	Overview - Vision and Strategy Business Performance - Value Creation; Operational Excellence; Environmental Sustainability; Employer of Choice; Building Stronger, Livable Communities; Business Ethics and Integrity	6 8, 13, 18, 22, 27, 31	
G4-20: Aspect boundary within the organization	n/a	n/a	Not reported this year, but we will explore doing so in the future.

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GENERAL STANDARD DISCLOSURE	Section(s)	Page(s)	Explanation/Omission
G4-21: Aspect boundary outside the organization	n/a	n/a	Not reported this year, but we will explore doing so in the future.
G4-22: Restatements of information provided in previous reports	n/a	n/a	No restatements.
G4-23: Significant changes from previous reporting periods	n/a	n/a	No significant changes.
Stakeholder engagement			
G4-24: Stakeholder groups	Business Performance – Business Ethics and Integrity About This Report	33 44	
G4-25: Basis for identification and selection of stakeholders	About This Report	44	
G4-26: Organization’s approach to stakeholder engagement	Business Performance – Business Ethics and Integrity GWLRA Website	32-33 website	
G4-27: Key topics and concerns raised through stakeholder engagement	n/a	n/a	Not reported this year, but we will explore doing so in the future.
Report profile			
G4-28: Reporting period	About This Report	44	
G4-29: Date of most recent previous report	About This Report	44	Our last report was for the 2014 reporting cycle.
G4-30: Reporting cycle	About This Report	44	
G4-31: Contact point for questions	About This Report	44	
G4-32: GRI Content Index	GRI Index	45-53	
G4-33: Assurance	About This Report	44	

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GENERAL STANDARD DISCLOSURE	Section(s)	Page(s)	Explanation/Omission
Governance			
G4-34: Governance structure	Business Performance – Business Ethics and Integrity	32	
G4-35: Process for delegating authority for EES topics	Business Performance – Business Ethics and Integrity	32	
G4-36: Executive-level position with EES responsibility	Business Performance – Business Ethics and Integrity GWLRA Website	32 website	
G4-37: Consultation between stakeholders and highest governance body on EES	Business Performance – Business Ethics and Integrity About This Report	32 44	
G4-38: Composition of the highest governance body and its committees	Business Performance – Business Ethics and Integrity GWLRA Website	31-32 website	
G4-42: Highest governance body's and senior executives' roles	Business Performance – Business Ethics and Integrity	31-32	
G4-44: Evaluation processes of highest governance body's performance on EES	GWLRA Website	website	
G4-45: Highest governance body's role in identifying EES risks and opportunities	GWLRA Website	website	
G4-46: Highest governance body's role in reviewing risk management for EES	GWLRA Website	website	
G4-48: Highest committee formally reviews and approves SD report	About This Report	44	
Ethics and integrity			
G4-56: Values, principles, standards and norms of behaviour	Business Performance – Business Ethics and Integrity GWLRA Website	31-32 website	
G4-57: Mechanisms for seeking advice on ethics and behaviour	Business Performance – Business Ethics and Integrity GWLRA Website	31-32 website	
G4-58: Mechanisms for reporting concerns about unethical or unlawful behaviour	Business Performance – Business Ethics and Integrity GWLRA Website	31-32 website	

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SPECIFIC STANDARD DISCLOSURE	Section(s)	Page(s)	Explanation/Omission
ECONOMIC			
Economic performance			
G4-DMA - Economic performance	Business Performance - Value Creation	8, 10	
G4-EC1 - Direct economic value generated and distributed	Data Tables	43	As a non-listed entity, we have not disclosed certain (private) economic indicators.
Indirect economic impacts			
G4-DMA - Indirect Economic Impacts	Business Performance - Value Creation; Building Stronger, Livable Communities	10, 27-29	
G4-EC7 - Infrastructure investments and services supported	Business Performance - Value Creation; Building Stronger, Livable Communities	10-11, 28-29	
G4-EC8 - Significant indirect economic impacts	Business Performance - Value Creation; Building Stronger, Livable Communities	10-11, 28-29	
ENVIRONMENTAL			
Energy			
G4-DMA - Energy	Business Performance - Environmental Sustainability GWLRA Website	18-19 website	
G4-EN3 - Energy consumption within the organization	Data Tables	35	
G4-EN5 - Energy intensity	Business Performance - Environmental Sustainability Data Tables	20 35	
G4-EN6 - Reduction of energy consumption	Data Tables	35	

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SPECIFIC STANDARD DISCLOSURE	Section(s)	Page(s)	Explanation/Omission
Water			
G4-DMA - Water	Business Performance - Environmental Sustainability GWLRA Website	18-19 website	
G4-EN8 - Total water withdrawal by source	Data Tables	36	
Emissions			
G4-DMA - Emissions	Business Performance - Environmental Sustainability GWLRA Website	18-19 website	
G4-EN15 - Direct greenhouse gas (GHG) emissions (Scope 1)	Data Tables	34	
G4-EN16 - Energy indirect greenhouse gas (GHG) emissions (Scope 2)	Data Tables	34	
G4-EN17 - Other indirect greenhouse gas (GHG) emissions (Scope 3)	Data Tables	34	
G4-EN18 - Greenhouse gas (GHG) emissions intensity	Business Performance - Environmental Sustainability Data Tables	20 34	
G4-EN19 - Reduction of greenhouse gas (GHG) emissions	Data Tables	34	
Effluents and waste			
G4-DMA - Effluents and waste	Business Performance - Environmental Sustainability GWLRA Website	18-19 website	
G4-EN23 - Total weight of waste by type and disposal method	Data Tables	35	
Products and services			
G4-DMA - Products and services	Business Performance - Operational Excellence, Environmental Sustainability	14-15	
G4-EN27 - Extent of impact mitigation of environmental impacts of products and services	Business Performance - Operational Excellence, Environmental Sustainability Data Tables	13-16 , 18-20 36	

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SPECIFIC STANDARD DISCLOSURE	Section(s)	Page(s)	Explanation/Omission
SOCIAL			
Employment			
G4-DMA - Employment	Business Performance - Employer of Choice GWLRA Website	22-23, 25 website	
G4-LA1 - Total number and rates of new employee hires and employee turnover	Data Tables	40-41	
G4-LA2 - Employee benefits	Business Performance - Employer of Choice GWLRA website	23-25 website	
Occupational health and safety			
G4-DMA - Occupational health and safety	Business Performance - Employer of Choice	25	
G4-LA5 - Formal joint management - worker health and safety committees	Data Tables	38	
G4-LA6 - Injuries, diseases and fatalities	Business Performance - Employer of Choice Data Tables	25 38	
G4-LA7 - Workers with high incidence or high risk of diseases related to their occupation	Data Tables	38	
Training and education			
G4-DMA - Training and education	Business Performance - Employer of Choice GWLRA website	23 website	
G4-LA9 - Average hours of training per year per employee by employee category	Data Tables	42	
G4-LA10 - Skills management and lifelong learning	Business Performance - Employer of Choice Data Tables	23, 24	

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SPECIFIC STANDARD DISCLOSURE	Section(s)	Page(s)	Explanation/Omission
SOCIETY			
Local communities			
G4-DMA - Local communities	Business Performance - Building Stronger, Livable Communities	27-29	
Anti-corruption			
G4-DMA - Anti-corruption	Business Performance - Business Ethics and Integrity GWL Website GWLRA Website	31-32 website website	
G4-SO4 - Communication and training on anti-corruption policies and procedures	Business Performance - Business Ethics and Integrity GWL Website	31-32 website	
G4-SO5 - Confirmed incidents of corruption and actions taken	n/a	n/a	In 2015, there were no incidents of corruption.
PRODUCT RESPONSIBILITY			
Customer health and safety			
G4-DMA - Customer health and safety	Business Performance - Operational Excellence	13-15	
Product and services labelling			
G4-DMA - Product and services labelling	Business Performance - Operational Excellence	13-16	
G4-PR5 - Results of surveys measuring customer satisfaction	Business Performance - Operational Excellence	13-14	
Customer privacy			
G4-DMA - Customer privacy	Business Performance - Business Ethics and Integrity	32	
G4-PR8 - Complaints regarding breaches of customer privacy and losses of customer data	n/a	n/a	In 2015, there were no incidents related to privacy breaches.

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SPECIFIC STANDARD DISCLOSURE	Section(s)	Page(s)	Explanation/Omission
GRI G4 SECTOR-SPECIFIC - CONSTRUCTION & REAL ESTATE			
Energy			
CRE1 – Building energy intensity	Business Performance – Environmental Sustainability Data Tables	20 35	
Water			
CRE2 – Building water intensity	Business Performance – Environmental Sustainability Data Tables	20 36	
Emissions			
CRE3 – GHG emissions intensity from buildings	Business Performance – Environmental Sustainability Data Tables	20 34	
Occupational health and safety			
CRE6 – Percentage of the organization operating in verified compliance with an internationally recognized health and safety management system	Data Tables	38	
Product and service labelling			
CRE8 – Type and number of sustainability certifications, rating and labelling schemes for new construction, management, occupation and redevelopment	Business Performance – Operational Excellence Data Tables GWLRA Website	16 36 website	

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CORPORATE PROFILE

GWL Realty Advisors is a leading real estate investment advisor providing comprehensive asset management, property management, development and specialized real estate advisory services to pension funds and institutional clients. We operate across Canada, with 11 offices in major markets in British Columbia, Alberta, Manitoba, Ontario, Quebec and Nova Scotia. We employ more than 950 people.

FEEDBACK

We welcome and encourage your feedback on our Annual Review. Please direct any questions or comments you may have regarding the content of this report to Dahlia de Rushe, Director, Marketing & Communications.

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