

Kennedy Associates Achieves Significant Environmental Landmark with LEED® for Existing Buildings: Operations & Maintenance Pre-Certification
Creates framework to sustainably enhance 6 million square feet of property nationwide

SEATTLE (Jan. 11, 2010) – Kennedy Associates (www.kennedyusa.com) announced today that it has completed sustainable enhancements to more than 6 million square feet of commercial real estate nationwide, becoming the first institutional investment advisor to be awarded volume pre-certification under the LEED (Leadership in Energy and Environmental Design) for Existing Buildings: Operations & Maintenance green-building rating system through an exclusive pilot program of the U.S. Green Building Council (USGBC).

Because of their heavy use of electricity and HVAC systems, commercial office buildings account for a considerable portion of all carbon dioxide emissions. LEED pre-certification proves a company's dedication to improving efficiency in addressing climate change.

“Building operations are nearly 40 percent of the solution to the global climate change challenge,” said Rick Fedrizzi, president, CEO and founding Chair, USGBC. “Kennedy Associates demonstrates exemplary leadership by showing the business world how building green, throughout an entire organization, can be possible and profitable.”

The pre-certification recognizes Seattle-based Kennedy Associates for standardized portfolio-wide processes and enhancements for improved operational efficiency and occupant health, and strategically positions them for reduced regulatory risk and increased market value given the growing demand for—and reduced operating expenses associated with—green buildings. Kennedy is only the second in the program to be awarded pre-certification.

A longstanding leader in Responsible Property Investing (RPI), Kennedy Associates plans to use its streamlined LEED volume pre-certification program as a means to efficiently implement, verify and document high-performance property operations on a continual basis. RPI considers environmental and social ramifications, as well as fiduciary responsibilities, in managing real estate investments. Going forward, Kennedy Associates is committed to certify/recertify future portfolios of existing buildings and all new eligible acquisitions through a cost-effective approach. To date, the firm has registered 70 buildings under LEED for Existing Buildings: Operations & Maintenance certification.

“Our team has worked tirelessly on this complex process, and we are pleased to have built unique tools that we know will be valuable to our clients and their assets, as well as positive for the health of the planet at the end of the day,” said John Parker, Kennedy president and CEO. “We have not decreased our commitment to being responsible property investors even in these difficult financial times, and we were honored to be selected to work closely with the USGBC team on this pilot program.”

Through LEED volume pre-certification, Kennedy Associates has made sustainable practices standard for multiple Class-A commercial office properties in eight top U.S. markets. Owned by the Kennedy-advised, Multi-Employer Property Trust, these single- and multi-tenant buildings of various vintages are slated to achieve different levels of final certification by mid-2010.

Earning LEED pre-certification was a substantial and complex process of implementing required energy audits and other systems testing, conducting retrofits (if required) and creating and refining technical toolkits to meet program requirements, as well as the unique needs of the various properties and their property management and engineering teams. Kennedy Associates maximized the expertise of Green Building Services Inc. (GBS) to construct a relevant prototype, create assessment and quality control measures consistent with Kennedy's business model, while concurrently developing education and training modules across its national portfolio for property managers, vendors and its asset management team among others.

"Kennedy Associates' actions exemplify a highly sophisticated response to effecting real change," says Elaine Aye, IIDA, LEED Faculty, and principal at GBS. "By taking a macro-level approach, the firm's efforts benefit their clients, the environment and help to make the case for the value of integrating sustainability within commercial real estate industry nationwide."

About Kennedy Associates

Kennedy Associates is a full-service investment advisor with deep and broad real estate investment expertise serving public, corporate and Taft-Hartley retirement systems, and major university endowments. A 2009 ENERGY STAR Partner of the Year, a 2008 Urban Land Institute and Financial Times Sustainable Cities Award winner, Kennedy has approximately \$8 billion in real estate assets under management, and is a leader in Responsible Property Investing, which considers environmental and social ramifications, as well as fiduciary responsibilities in managing real estate investments. Kennedy has more than \$1 billion in buildings certified by the U.S. Green Building Council's Leadership in Energy and Environmental Design program, in addition to the \$1.2 billion included in its LEED EB O&M pre-certified pilot Program.

About the Multi-Employer Property Trust

The Multi-Employer Property Trust (MEPT) is a \$4.3-billion (Net Asset Value), open-end commingled real estate equity fund that invests in a diversified portfolio of institutional-quality real estate assets in the United States. Founded in 1982, MEPT is owned by 331 pension plans. MEPT is recognized as a pioneer in Responsible Property Investing-it is the largest commingled real estate fund in the US that is signatory to the UN Principals for Responsible Investment (UN PRI).

About Green Building Services, Inc.

One of the nation's most comprehensive sustainable development consulting firms, Green Building Services Inc. helps clients successfully adopt green building and facility

management practices. With offices in Portland, Sacramento, Orlando and Houston, GBS serves clients across the United States as well as in Canada and China. To date, the company has managed the certification of more than 150 LEED projects and more than 300 other green building projects in process. To learn more visit www.greenbuildingservices.com or contact 866-743-4277.

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

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