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Kennedy Associates Wins Global Sustainable Cities Award for Innovative Responsible Property Investing Initiative

SEATTLE – June 17, 2008 – Real estate investment advisor Kennedy Associates Real Estate Counsel, LP, was named one of nine global winners in the inaugural Sustainable Cities Award competition for the firm’s innovative Responsible Property Investing Initiative.

Seattle-based Kennedy Associates is a leader in Responsible Property Investing (RPI). A relatively new concept, RPI considers environmental and social ramifications, as well as fiduciary responsibilities, in managing real estate investments.

The three pillars of RPI are; environmentally sustainable development; building management practices that emphasize energy efficiency, water conservation and prudent waste management strategies; and economic fairness and worker health.

Sponsored by the Financial Times and Urban Land Institute, the inaugural awards recognize innovative programs that have global relevance and enhance the environment. An international panel of real estate and design professionals evaluated entries representing 50 countries on such criteria as their contribution to reducing climate change and whether the contestants’ programs can be applied to other projects.

“Winning this award is a tribute to our important RPI work,” said Kennedy Associates President and Chief Executive Officer John M. Parker. “Kennedy has long known that RPI is the right thing to do, not only socially, but for the bottom line as well.”

“We are continually assessing RPI’s feasibility and performance,” added Bob Ratliffe, Kennedy’s executive vice president of Portfolio Management. “We continually assess the costs and benefits of various RPI strategies in light of our important fiduciary responsibilities to our clients.”

Kennedy Associates has surveyed nearly 8 million square feet of its office portfolio and found that not every project meets each RPI metric. “We’ll continue to report on what RPI initiatives make sense, because we are committed to leading the charge to promoting RPI and staying on the forefront of this movement,” Ratliffe said.

Kennedy Associates has been practicing many of the principles of RPI since the company was founded in 1978. For instance, the company works only with contractors and development companies that honor fair labor laws and foster positive work environments.

A prime example is Kennedy’s work with Multi-Employer Property Trust (MEPT). Kennedy founded and advises MEPT, a pooled real estate equity fund that is an investment vehicle for multi-employer and public employee pension plans. MEPT has assets approaching \$8 billion that include 188 properties in 26 markets.

A recent survey estimates that Kennedy's real estate investment activities on behalf of the MEPT created 84,330 jobs, \$9.9 billion in local economic activity and \$4.1 billion in personal income and benefits from 1982 through 2005.

Kennedy's portfolio demonstrates the company's commitment to the other two pillars of RPI: environmentally sustainable development and "green" building maintenance.

Kennedy has close to \$2 billion in LEED-certified projects completed, in development or planned. LEED stands for Leadership in Energy and Environmental Design, and is the nationally accepted benchmark for the design, construction and operation of buildings. The U.S. Green Building Council administers the LEED program.

Kennedy's portfolio includes more than \$1.4 billion of Energy Star-labeled buildings. Energy Star is an international program that sets standards for energy-efficient office equipment and appliances.

Kennedy's goal is to seek LEED certification for 7.8 million square feet of existing buildings. The company is doing this by improving energy efficiency, water conservation and waste management in the buildings.

In addition to applying RPI principles throughout most of its portfolio, Kennedy is taking steps to improve the efficiency of its own operations. It is targeting LEED Gold certification for its corporate headquarters. The company has a bike-to-work team and encourages other employees to commute to the office on mass transit. This spring, Kennedy employees, in partnership with the Cascade Land Conservancy, planted 1,600 trees in Seattle to offset the company's carbon footprint.

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About Kennedy Associates Real Estate Counsel, LP

Kennedy Associates Real Estate Counsel, LP, a full-service registered real estate investment advisor, brings 30 years of entrepreneurial real estate investment expertise to a select number of public, corporate and Taft-Hartley retirement systems, as well as major university endowments. Kennedy has invested in and managed \$13 billion in development, redevelopment and existing properties. Throughout its history, Kennedy has brought superior value-added results to some of the country's largest institutional investors as well as open-ended commingled funds and closed partnerships.