



Second-Party Opinion

4 World Trade Center Green Bond Framework

Evaluation Summary

Sustainalytics is of the opinion that the 4 World Trade Center Green Bond Framework is credible and impactful and aligns to the four core components of the Green Bond Principles 2021. This assessment is based on the following:



USE OF PROCEEDS The eligible category for the use of proceeds, Green Buildings, is aligned with those recognized by the Green Bond Principles. Sustainalytics considers that investments in the eligible category will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 9 Industry, Innovation and Infrastructure.



PROJECT EVALUATION / SELECTION The proceeds from the issuance will be used exclusively to redeem the Series 2011 Bonds that financed the construction of the Tower 4 Facility, and to pay associated transaction costs. The construction of the Tower 4 Facility was substantially completed in 2014. Based on the exclusive use of the proceeds to refinance the project identified upfront and pay associated transaction costs, Sustainalytics considers this process to be in line with market practice.



MANAGEMENT OF PROCEEDS At the time of issuance, the principal part of the net proceeds will be deposited in escrow by The Bank of New York Mellon, as trustee, for the exclusive purpose of funding the redemption of the Series 2011 Bonds. The remainder of the proceeds will be used to pay associated transaction costs, and the redemption of the Series 2011 Bonds is expected to be fully completed by November 15, 2021. Based on the commitment for full allocation within a defined time period, Sustainalytics considers this process to be in line with market practice.



REPORTING The Tower 4 Borrower intends to publish the LEED Certification score sheet indicating the Gold Rating at the offering of the Series 2021 Bonds to investors. In addition, the Tower 4 Borrower will make available the final offering document related to the Series 2021 Bonds reflecting the use of proceeds and a notice of final redemption of the Series 2011 Bonds on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website. Sustainalytics views this to be in line with market practice.

Evaluation Date	July 6, 2021
Issuer Location	New York, U.S.

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Introduction

4 World Trade Center LLC (the “Tower 4 Borrower” or the “Company”) is a wholly owned subsidiary of Silverstein Properties, LLC (“Silverstein”), a real estate company that provides services for real estate development, investment and management. The Tower 4 Borrower is set up exclusively for the construction and management of the 4 World Trade Center (the “Tower 4 Facility”), a 64-floor office building with 1.9 million gross square footage located in New York, New York, U.S.

The Tower 4 Borrower has developed the 4 World Trade Center Green Bond Framework (the “Framework”). Under this Framework, the New York Liberty Development Corporation (“NYLDC” or the “Bond Issuer”), as a conduit issuer for the Tower 4 Borrower, intends to issue Series 2021 Bonds. Proceeds from this issuance are intended to refinance the Series 2011 Bonds, which financed the development and construction of the Tower 4 Facility, and pay associated transaction costs. The Framework defines eligibility criteria in one area:

- Green Buildings

The Tower 4 Borrower engaged Sustainalytics to review the 4 World Trade Center Green Bond Framework, dated June 2021, and provide a Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2021 (GBP).¹ This Framework has been published in a separate document.²

Scope of work and limitations of Sustainalytics’ Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent³ opinion on the alignment of the reviewed Framework with the current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Green Bond Principles 2021, as administered by ICMA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the Company’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.9.1, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of the Tower 4 Borrower management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. Tower 4 Borrower representatives have confirmed (1) they understand it is the sole responsibility of the Tower 4 Borrower to ensure that the information provided is complete, accurate or up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and the Tower 4 Borrower.

Sustainalytics’ Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics’ Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond proceeds but does not measure the actual impact. The

¹ The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>.

² The 4 World Trade Center Green Bond Framework is available as an appendix in the Series 2021 offering documents at: <https://emma.msrb.org/IssuerHomePage/Issuer?id=7130D5F201A9F36F7BE7196A7C28803A&type=G>

³ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realized allocation of the bond proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warranty or agreement, either in favor or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that the Tower 4 Borrower has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the 4 World Trade Center Green Bond Framework

Sustainalytics is of the opinion that the 4 World Trade Center Green Bond Framework is credible and impactful and aligns to the four core components of the GBP. Sustainalytics highlights the following elements of the Tower 4 Borrower's Green Bond Framework:

- Use of Proceeds:
 - The eligible category, Green Buildings, is aligned with those recognized by the GBP.
 - The net proceeds from the Series 2021 Bonds will be utilized to redeem the Series 2011 Bonds that financed a portion of the costs for the development and construction of the Tower 4 Facility.
 - The Issuer intends to use a reputable third-party certification scheme to determine Green Building eligibility. The Framework specifies a minimum standard of LEED Gold and the Tower 4 Facility achieved LEED Gold certification for "Core and Shell"⁴ in 2016. Sustainalytics has conducted an evaluation of this scheme and considers it to be robust and the selected level to be in line with market practice. See Appendix 1 for a further description of the referenced building standard.
- Project Evaluation and Selection:
 - The proceeds from the issuance will be used exclusively to redeem the Series 2011 Bonds that financed the construction of the Tower 4 Facility, and to pay associated transaction costs. The construction of the Tower 4 Facility was substantially completed on November 13, 2014.
 - The project approval criteria for the Tower 4 Facility was decided by the Liberty Bond Program which was formulated by the State of New York and The City of New York, in consultation with the New York Liberty Development Corporation, the New York City Industrial Development Agency and the Lower Manhattan Development Corporation. Following the requirement of the New York Liberty Bond Provisions, the Governor of the State of New York and/or the Mayor of The City of New York was responsible for the approval of New York Liberty Bonds, which were issued after the designation.
 - Based on the exclusive use of the proceeds to refinance the project identified upfront and pay associated transaction costs, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
 - At the time of issuance, the principal part of the net proceeds will be deposited in escrow and used by The Bank of New York Mellon (the trustee) for the exclusive purpose of redeeming the Series 2011 Bonds and associated transaction costs. Allocation is expected to be completed by November 15, 2021.
 - Based on the commitment for full allocation within a defined time period, Sustainalytics considers this process to be in line with market practice.

⁴ Core and Shell Development refers to projects where the developer controls the design and construction of the entire mechanical, electrical, plumbing and fire protection system but not the design and construction of the tenant fit-out. U.S. Green Building Council, LEED for Building Design and Construction, available: <https://www.usgbc.org/leed/rating-systems/new-buildings>

- Reporting:
 - The Tower 4 Borrower intends to publish the LEED Certification score sheet indicating the Gold Rating at the offering of the Series 2021 Bonds to investors. In addition, the Tower 4 Borrower will cause to be filed on the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access (“EMMA”) website the final offering document related to the Series 2021 Bonds reflecting the use of proceeds for this transaction, which is to redeem Series 2011 Bonds that had been issued to finance a portion of the costs of developing and constructing the Tower 4 Facility, and a notice of final redemption of the Series 2011 Bonds.
 - Considering that the use of proceeds from the Series 2021 Bonds will be used for refunding of the Series 2011 Bonds and associated transaction costs, and the Tower 4 Facility was completed in 2014, Sustainalytics considers the above to be in line with market practice.

Alignment with Green Bond Principles 2021

Sustainalytics has determined that the 4 World Trade Center Green Bond Framework aligns to the four core components of the GBP. For detailed information please refer to Appendix 2: Green Bond/Green Bond Programme External Review Form.

Section 2: Sustainability Strategy of 4 World Trade Center LLC

Contribution of framework to 4 World Trade Center LLC ’s sustainability strategy

4 World Trade Center LLC’s sustainability approach is guided by the strategy of Silverstein, which demonstrates a commitment to developing energy-efficient and climate-friendly buildings. All of Silverstein’s core commercial buildings in New York City are LEED Gold certified. Additionally, Silverstein is currently pursuing the goal of achieving ENERGY STAR certification across all buildings in the portfolio.⁵ Silverstein is among New York State’s selected partners for the USD 50 million “Empire Building Challenge” to promote high-rise, low-carbon buildings that seeks carbon neutrality through investments in energy efficiency, electrification, energy storage, and retrofit projects.⁶ As part of this initiative, Silverstein committed to reduce the Energy Use Intensity of two of its buildings 40% by 2030, from 2010 and 2014 baselines.⁷

In keeping with this overall strategy, the Tower 4 Facility obtained LEED Core and Shell certification for building design and construction in 2016. The building has features such as energy efficient lighting, HVAC and roofs, bike racks and access to mass-transit options (including direct access to 11 subway stations) and water management systems to improve water efficiency.

Based on the above, Sustainalytics is of the opinion that the Framework is aligned with the sustainability strategies of the Tower 4 Borrower as well as Silverstein, and the LEED certification defined in the Framework will support positive sustainability outcomes for the Tower 4 Borrower.

Well-positioned to address common environmental and social risks associated with the projects

While Sustainalytics recognizes that the net proceeds from the bonds issued under the Framework will be directed towards an eligible project which is recognized by the GBP to have positive environmental impact, Sustainalytics is aware that such projects could potentially be associated with negative environmental and social outcomes such as occupational health and safety risks as well as effluents and waste generated during construction. Sustainalytics notes that the Tower 4 Facility was in compliance with all applicable laws and regulations related to worker safety risk as well as disposal of construction waste, and considers that this regulatory context supports in addressing the identified risks, and in particular highlights the following:

- At the federal level, the Occupational Health and Safety Act⁸ and the Resource Conservation and Recovery Act⁹ address these respective risks.

⁵Silverstein Properties, “Environmental, Social and Governance Policy Statement”, at: <https://www.silversteinproperties.com/about-real-estate-development/ESG-Statement>

⁶ Silverstein Properties, “Media”, at: <https://www.silversteinproperties.com/commercial-real-estate-media/News/governor-cuomo-announces-10-empire-building-challenge>

⁷ New York State Energy State & Development Authority, “Meet the Partners”, at: <https://www.nyserda.ny.gov/All-Programs/Programs/Empire-Building-Challenge/Meet-the-Partners>

⁸ U.S. Department of Labor, “OSH Act of 1970”, at: <https://www.osha.gov/laws-regs/oshact/completeoshact>

⁹ U.S. Environmental Protection Agency, “Resource Conservation and Recovery Act (RCRA) Overview”, at: <https://www.epa.gov/rcra/resource-conservation-and-recovery-act-rcra-overview>

- The New York State’s Labor Laws¹⁰ provide specific protections for construction workers and the New York State Department of Environmental Conservation’s solid waste management regulations¹¹ impose stringent standards for the disposal of debris and waste generation from construction and demolition.

Section 3: Impact of Use of Proceeds

The use of proceeds category is aligned with those recognized by the GBP and Sustainalytics has provided some local context on the same below.

Importance of green buildings in New York City

Globally, CO₂ emissions from building operations reached a record of 10 gigatons of CO₂ or 28% of global energy-related emissions in 2019.¹² In the U.S., the buildings sector accounts for about 76% of electricity use and 40% of greenhouse gas (“GHG”) emissions.¹³ New York City (“NYC”) reported similar figures, with 70% of its GHG emissions attributable to the one million buildings that exist in the city.¹⁴ In 2020, NYC passed the Climate Leadership and Community Protection Act that requires it to reduce its GHG emissions from a 1990 baseline by 40% by 2030 and 85% by 2050.¹⁵ In addition NYC Local Law 97 (LL97) which was passed in 2019, requires large buildings (over 25,000 square feet) to reduce GHG emissions by 40% by 2030 and 80% by 2050, starting in 2024.¹⁶ In 2018, USD 235M was spent on building improvements in NYC.¹⁷ A report by the Urban Green Council finds there is an opportunity for a USD 16.6 billion to 24.3 billion energy retrofit market in NYC, with the potential to create up to 140,000 jobs in the City by 2030.¹⁸

Based on the above context, Sustainalytics is of the opinion that green buildings that are LEED certified with a minimum of Gold rating can provide significant environmental benefits and the Tower 4 Borrower’s investments in such a green building contributes to the achievement of NYC’s emissions targets.

Alignment with/contribution to SDGs

The Sustainable Development Goals (SDGs) were set in September 2015 by the United Nations General Assembly and form an agenda for achieving sustainable development by the year 2030. The bonds issued under the 4 World Trade Center Green Bond Framework advances the following SDG and target:

Use of Proceeds Category	SDG	SDG target
Green Buildings	9. Industry, Innovation, and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities

¹⁰ The New York State Department of Labor, “Safety and Health”, at: <https://dol.ny.gov/safety-and-health>

¹¹ The New York State Department of Environmental Conservation, “Construction and Demolition Debris”, at: <https://www.dec.ny.gov/chemical/107410.html>

¹² United Nations Environment Programme, Global Status Report 2020, at: https://globalabc.org/sites/default/files/inline-files/2020%20Buildings%20GSR_FULL%20REPORT.pdf

¹³ U.S Department of Energy, Quadrennial Technology Review: An Assessment of Energy Technologies and Research Opportunities, at: <https://www.energy.gov/sites/prod/files/2017/03/f34/qtr-2015-chapter5.pdf>

¹⁴ NYC, “Inventory of New York City Greenhouse Gas Emissions”, at: <https://nyc-ghg-inventory.cusp.nyu.edu/>

¹⁵ NYV, “ Governor Cuomo Announces Regulations to Reduce Greenhouse Gas Emissions Now Finalized”, at: <https://www.governor.ny.gov/news/governor-cuomo-announces-regulations-reduce-greenhouse-gas-emissions-now-finalized>

¹⁶ Urban Green, “NYC Building Emissions Law Summary –Local Law 97”, (2020), at: https://www.urbangreencouncil.org/sites/default/files/urban_green_building_emissions_law_summary_2020.02.19.pdf

¹⁷ Urban Green Council, “Retrofit Market Analysis”, (2019), at: https://www.urbangreencouncil.org/sites/default/files/urban_green_retrofit_market_analysis.pdf

¹⁸ *Ibid.*

Conclusion


4 World Trade Center LLC has developed the Framework under which it has requested NYLDC to issue its Series 2021 Bonds and to use the proceeds to refund the Issuer's Liberty Revenue Bonds, Series 2011 (4 World Trade Center Project) (the "Series 2011 Bonds"), which financed a portion of the costs for the development and construction of the existing Tower 4 Facility. Sustainalytics considers that the project funded under the Framework is expected to have positive environmental impact.

The Framework outlines a process by which proceeds will be tracked, allocated, and managed, and commitments have been made for reporting on the allocation and impact of the use of proceeds. Furthermore, Sustainalytics believes that the Framework is aligned with the overall sustainability performance of the Tower 4 Borrower and that the green use of proceeds category will contribute to the advancement of UN SDG 7. Additionally, Sustainalytics is of the opinion that the Tower 4 Borrower has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects funded by the use of proceeds.

Based on the above, Sustainalytics is confident that the Issuer is well-positioned to issue green bonds for the Tower 4 Borrower and that the Framework is robust, transparent, and in alignment with the four core components of the Green Bond Principles 2021.

Appendices

Appendix 1: Assessment of Green Buildings Certification Program

	LEED ¹⁹
Background	Leadership in Energy and Environmental Design (LEED) is a US Certification System for residential and commercial buildings used worldwide. LEED was developed by the non-profit U.S. Green Building Council (USGBC) and covers the design, construction, maintenance and operation of buildings.
Certification levels	<ul style="list-style-type: none"> • Certified • Silver • Gold • Platinum
Areas of assessment	<ul style="list-style-type: none"> • Energy and atmosphere • Sustainable Sites • Location and Transportation • Materials and resources • Water efficiency • Indoor environmental quality • Innovation in Design • Regional Priority
Requirements	<p>Minimum requirements independent of level of certification; point-based scoring system weighted by category to determine certification level.</p> <p>The rating system is adjusted to apply to specific sectors, such as: New Construction, Major Renovation, Core and Shell Development, Schools-/Retail-/Healthcare New Construction and Major Renovations, and Existing Buildings: Operation and Maintenance.</p>
Qualitative Considerations	Widely accepted within the industry, both in North America and internationally, and considered a guarantee of strong performance.
Performance display	

¹⁹ USGBC, LEED, at: <https://new.usgbc.org/leed>.

Appendix 2: Green Bond / Green Bond Program - External Review Form

Section 1. Basic Information

Issuer name:	New York Liberty Development Corporation
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable:	4 World Trade Center Green Bond Framework
Review provider's name:	Sustainalytics
Completion date of this form:	July 6, 2021
Publication date of review publication:	

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarize the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (*if applicable*)

Please refer to Evaluation Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (*if applicable*):

The eligible category for the use of proceeds, Green Buildings, is aligned with those recognized by the Green Bond Principles. Sustainalytics considers that investments in the eligible category will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 9 Industry, Innovation and Infrastructure.

Use of proceeds categories as per GBP:

- | | |
|---|--|
| <input type="checkbox"/> Renewable energy | <input type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input type="checkbox"/> Clean transportation |
| <input type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input checked="" type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP | <input type="checkbox"/> Other (<i>please specify</i>): |

If applicable please specify the environmental taxonomy, if other than GBP:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (*if applicable*):

The proceeds from the issuance will be used exclusively to redeem the Series 2011 Bonds that financed the construction of the Tower 4 Facility, and to pay associated transaction costs. The construction of the Tower 4 Facility was substantially completed in 2014. Based on the exclusive use of the proceeds to refinance the project identified upfront and pay associated transaction costs, Sustainalytics considers this process to be in line with market practice.

Evaluation and selection

- | | |
|---|---|
| <input checked="" type="checkbox"/> Credentials on the issuer's environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
|---|---|

- | | |
|---|--|
| <input type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (<i>please specify</i>): |

Information on Responsibilities and Accountability

- | | |
|--|--|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

At the time of issuance, the principal part of the net proceeds will be deposited in escrow by The Bank of New York Mellon, as trustee, for the exclusive purpose of funding the redemption of the Series 2011 Bonds. The remainder of the proceeds will be used to pay associated transaction costs, the allocation of which is expected to be fully completed by November 15, 2021. Based on the commitment for full within a defined time period, Sustainalytics considers this process to be in line with market practice.

Tracking of proceeds:

- | |
|--|
| <input type="checkbox"/> Green Bond proceeds segregated or tracked by the issuer in an appropriate manner |
| <input type="checkbox"/> Disclosure of intended types of temporary investment instruments for unallocated proceeds |
| <input checked="" type="checkbox"/> Other (<i>please specify</i>):
Net proceeds will be fully allocated at the time of issuance |

Additional disclosure:

- | | |
|--|--|
| <input type="checkbox"/> Allocations to future investments only | <input type="checkbox"/> Allocations to both existing and future investments |
| <input checked="" type="checkbox"/> Allocation to individual disbursements | <input type="checkbox"/> Allocation to a portfolio of disbursements |
| <input type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other (<i>please specify</i>): |

4. REPORTING

Overall comment on section (*if applicable*):

The Tower 4 Borrower intends to publish the LEED Certification score sheet indicating the Gold Rating at the offering of the Series 2021 Bonds to investors. In addition, the Tower 4 Borrower will make available the final offering document related to the Series 2021 Bonds reflecting the use of proceeds and a notice of final

redemption of the Series 2011 Bonds on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website

Use of proceeds reporting:

- Project-by-project On a project portfolio basis
- Linkage to individual bond(s) Other (please specify):

Information reported:

- Allocated amounts Green Bond financed share of total investment
- Other (please specify):
Use of proceed will be fully allocated at the time of issuance

Frequency:

- Annual Semi-annual
- Other (please specify):
At the offering of the bond

Impact reporting:

- Project-by-project On a project portfolio basis
- Linkage to individual bond(s) Other (please specify):

Information reported (expected or ex-post):

- GHG Emissions / Savings Energy Savings
- Decrease in water use Other ESG indicators (please specify):
LEED Certification Score Sheet

Frequency

- Annual Semi-annual
- Other (please specify):
At the offering of the bond

Means of Disclosure

- Information published in financial report Information published in sustainability report
- Information published in ad hoc documents Other (please specify):
Will be available to investors at the offering of the bond

- Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

N/A

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- Consultancy (incl. 2nd opinion) Certification
- Verification / Audit Rating
- Other (*please specify*):

Review provider(s):

Date of publication:

ABOUT ROLE(S) OF INDEPENDENT REVIEW PROVIDERS AS DEFINED BY THE GBP

- i. **Second-Party Opinion:** An institution with environmental expertise, that is independent from the issuer may issue a Second-Party Opinion. The institution should be independent from the issuer's adviser for its Green Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second-Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
- ii. **Verification:** An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.
- iii. **Certification:** An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against a recognized external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- iv. **Green Bond Scoring/Rating:** An issuer can have its Green Bond, associated Green Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialized research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.

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These are based on information made available by the issuer and therefore are not warranted as to their merchantability, completeness, accuracy, up-to-dateness or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics accepts no liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names or Third Party Data is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. A list of our third-party data providers and their respective terms of use is available on our website. For more information, visit <http://www.sustainalytics.com/legal-disclaimers>.

The issuer is fully responsible for certifying and ensuring the compliance with its commitments, for their implementation and monitoring.

In case of discrepancies between the English language and translated versions, the English language version shall prevail.

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Sustainalytics, a Morningstar Company, is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. The firm works with hundreds of the world’s leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. The world’s foremost issuers, from multinational corporations to financial institutions to governments, also rely on Sustainalytics for credible second-party opinions on green, social and sustainable bond frameworks. In 2020, Climate Bonds Initiative named Sustainalytics the “Largest Approved Verifier for Certified Climate Bonds” for the third consecutive year. The firm was also recognized by Environmental Finance as the “Largest External Reviewer” in 2020 for the second consecutive year. For more information, visit www.sustainalytics.com.



Named

2015: Best SRI or Green Bond Research or Rating Firm
2017, 2018, 2019: Most Impressive Second Opinion Provider