Verification Report – Ventas 2016 GRESB Submission

Goby, Inc. is in a contractual agreement with Ventas, Inc. to collect and compile the necessary data required to provide the energy consumption and GHG calculations that support the 2017 GRESB report. In 2016, the consumption data was collected from Ventas for electricity, natural gas and other major CO2 emitting fuels.

Responsibilities of Ventas and the Verification Provider

The management of Ventas has primary responsibilities for the preparation and content of its GRESB Response. Goby's statement represents its independent opinion on the content and accuracy of the information and environmental data within.
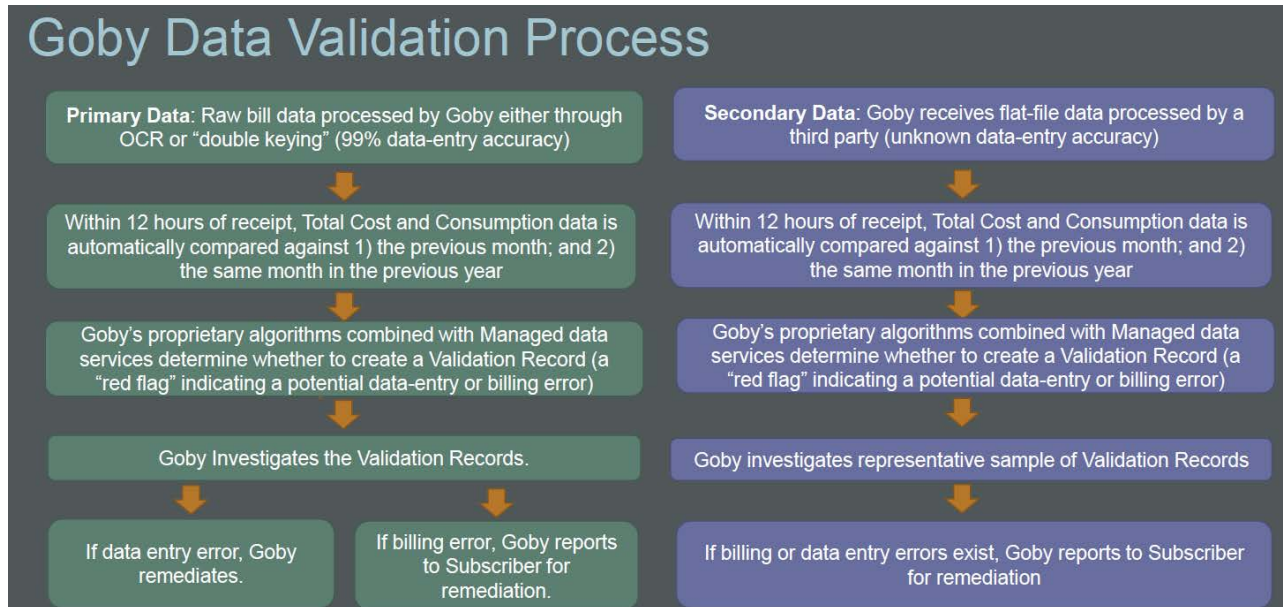
Goby's Data Collection Process

The following processes were utilized to collect and compile the data for the 2017 GRESB Assessment:

- 2016 consumption data was provided to Goby directly from third party energy suppliers and utility companies in the format of either an invoice, flat file, or other raw consumption data to be reviewed, analyzed, and validated into Goby's data management system. Each invoice was validated for accuracy by identifying any discrepancies and outliers prior to inputting in the Goby platform.

- After all data was inputted into the Goby platform, a missing data and data validation report was provided to Ventas for review to provide any additional data or clarifications. After all data was confirmed, the greenhouse gases were then calculated using The Climate Registry General Verification Version 2.1 (Released June 2014) standard.

- All relevant data is exported from the Goby platform to be broken down by each scope of GHG emissions, as applicable. The data was further verified by Goby teams to address any changes in property type and number of facilities.

- On a monthly basis, Goby will update utility data and property data as available for each building

- On a monthly basis, Goby will pull the monthly average temperature for weather normalization from NOAA based on local zip code

- Goby performs quality assurance tracking for reporting errors and large outliers in data

- Data and utility invoices will be pulled automatically into Goby via sites' online utility accounts, where available, and will manually load utility data from bills where online logins are not available

- Any invoices are stored in a cloud based file sharing program as a document repository
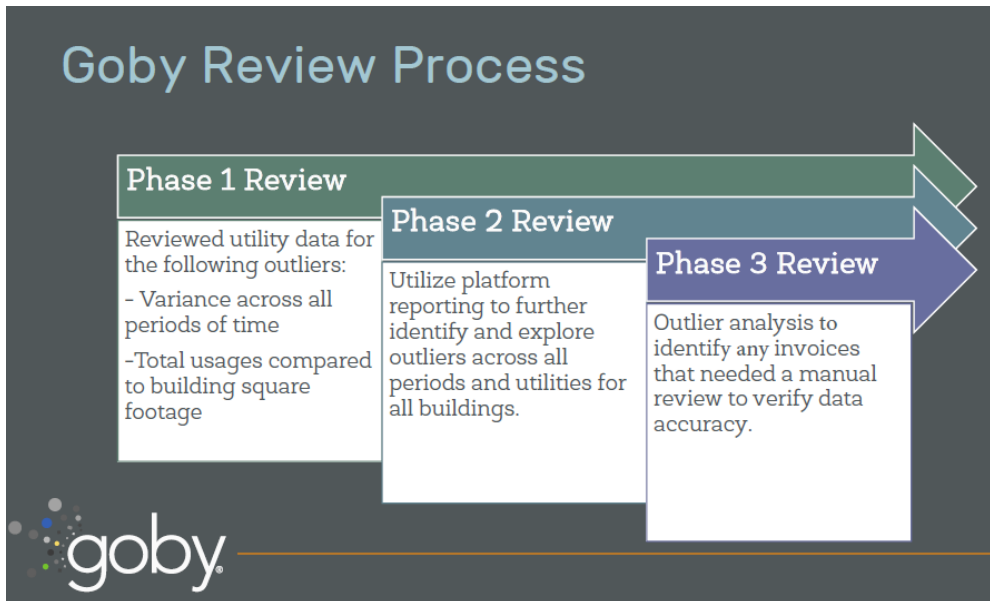
Data Validation Process and Methodology

Below is a flow chart of the Goby Data Validation Process for how primary and secondary data are reviewed.

Goby Data Validation Process

Primary Data: Raw bill data processed by Goby either through OCR or "double keying" (99% data-entry accuracy)

Secondary Data: Goby receives flat-file data processed by a third party (unknown data-entry accuracy)

Within 12 hours of receipt, Total Cost and Consumption data is automatically compared against 1) the previous month; and 2) the same month in the previous year

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Goby Investigates the Validation Records.

Goby investigates representative sample of Validation Records

If data entry error, Goby remediates.

If billing error, Goby reports to Subscriber for remediation.

If billing or data entry errors exist, Goby reports to Subscriber for remediation

All utility data in the Goby platform is assessed based on the below validation rules. If any data is above or below the listed Error Type's then a flag is generated within the platform and a Goby Team member responds to that item. Data is reviewed based on various Interval periods to assess for potential errors.

Goby Platform Automated Validations			
Validation Rule	**Error Type**	**Interval**	**Utility Type(s)**
• Average Consumption per Day per Meter (if meter level data available) • Average Consumption per Day per Building (if meter level data unavailable)	Exceeds Threshold Percentage Change (+/-)	• Current Billing Period vs. Previous Billing Period • Current Billing Period vs. Same Billing Period Last Year	• Energy • Water • Waste
Total Cost Per Bill	Exceeds Threshold Percentage Change (+/-)	• Current Billing Period vs. Previous Billing Period • Current Billing Period vs. Same Billing Period Last Year	• Energy • Water • Waste
• Average Cost per Day per Meter (if meter level data available) • Average Cost per Day per Building (if meter level data unavailable)	Exceeds Threshold Percentage Change (+/-)	• Current Billing Period vs. Previous Billing Period • Current Billing Period vs. Same Billing Period Last Year	• Energy • Water • Waste

Goby Review Process

Phase 1 Review

Reviewed utility data for the following outliers:

- Variance across all periods of time

- Total usages compared to building square footage

Phase 2 Review

Utilize platform reporting to further identify and explore outliers across all periods and utilities for all buildings.

Phase 3 Review

Outlier analysis to identify any invoices that needed a manual review to verify data accuracy.

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Stages of the Goby Platform

HISTORICAL
Historical Data Load
QA Spot Check

The Goby team will load historical utility data and monthly bills from either paper bills, utility logins, or other preferred systems in a **seamless data transfer.** This data will be saved in a central location and easily accessed from SeaSuite reports.

CONFIG
Data Configuration

SeaSuite **connects directly to utility providers** to pull data in automatically every month, removing burden and creating a painless setup process. Meter configurations will be unique to each property's specifications.

LAUNCH
Client Access

A **customized communication strategy** will be utilized to launch the platform as "live" to both executive level and property level teams. This strategy will onboard users with pragmatic training and support, including live webinars and in-person presentations.

ONGOING
Active

Our expert and **dedicated team** ensure ongoing support. This includes: ongoing meetings, data quality review, turn-key services, normalized and comparative reporting, utility bill management, etc.

Goby has a high level of confidence with respect to the reported data. The consumption data was collected directly from the professional utility providers and input into our data management system. Once the data is extracted by the operators, Goby utilizes a separate process to automatically upload the data. Goby's validation process then begins by ensuring that the data that was provided by the operators and utility providers corresponds with what is in the Goby platform. The entry and validation process is both electronic and manual to insure greater accuracy. All data points are validated for outliers and discrepancies.

All GHG calculations are performed by Goby using the consumption data provided by the operators. Goby runs all the data through a manual recheck once exported from the platform to ensure there are no major outliers that could potentially misinterpret the data. Goby also uses the GHG Protocol to evaluate Ventas' specified environmental performance information and its adherence to the principles.

The loading of data and calculating of GHG emissions are overseen by Ashley Dauksas, Vice President of Data and Michelle Winters, Director of Consulting.

Scope and Limitations

The submission covered a reporting period of January 1, 2013 – December 31, 2016. Greenhouse gas ("GHG") quantification is subject to inherent uncertainty due to such things as incomplete scientific knowledge and other factors, to precisely characterize the relationship between various inputs and the emission results. Energy use data used in GHG emissions calculations are subject to primary limitations, given the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques may result in materially different measurements.

Based on our review, nothing came to our attention that caused us to believe that the selected sustainability metrics are not fairly stated.