



Verification Report – Ventas 2017 CDP 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 CDP report. In 2017, 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 CDP 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

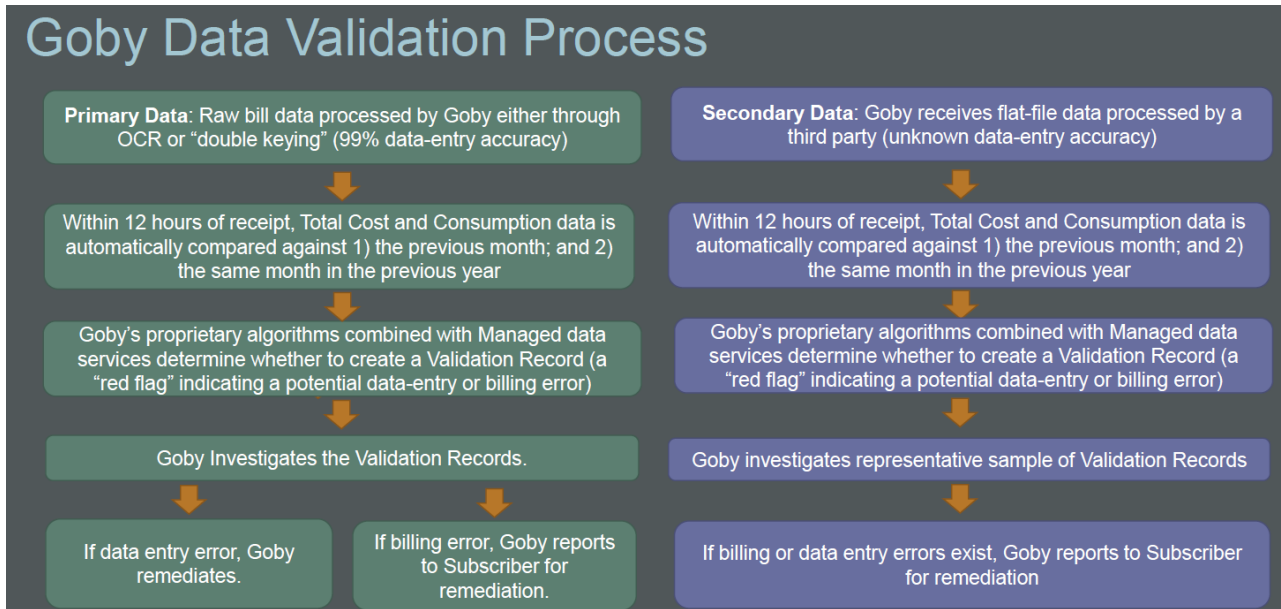
The following processes were utilized to collect and compile the data for the 2017 CDP Assessment:

- 2017 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



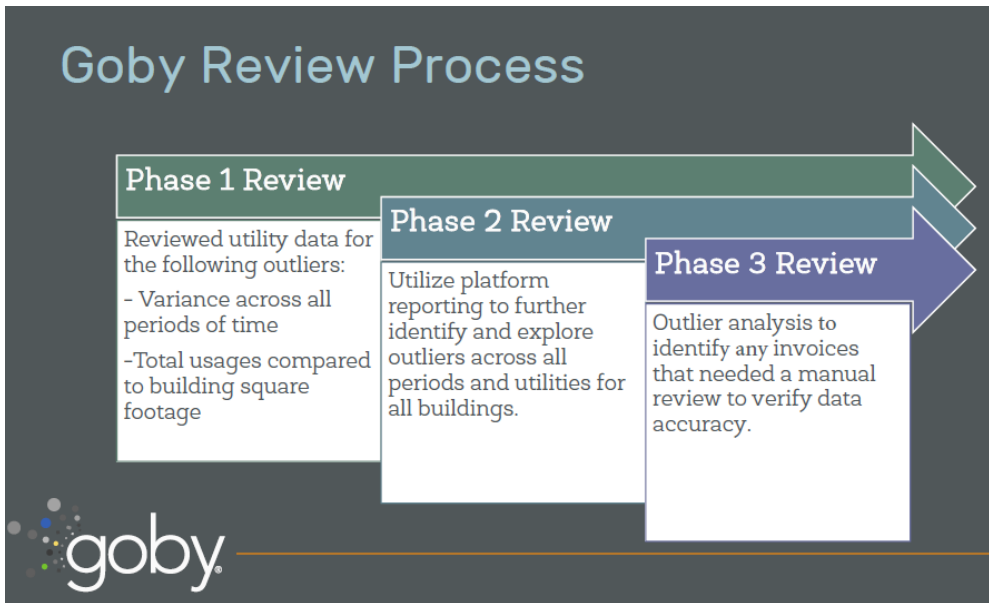
Data Validation Process and Methodology

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



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)
<ul style="list-style-type: none"> 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 (+/-)	<ul style="list-style-type: none"> Current Billing Period vs. Previous Billing Period Current Billing Period vs. Same Billing Period Last Year 	<ul style="list-style-type: none"> Energy Water Waste
Total Cost Per Bill	Exceeds Threshold Percentage Change (+/-)	<ul style="list-style-type: none"> Current Billing Period vs. Previous Billing Period Current Billing Period vs. Same Billing Period Last Year 	<ul style="list-style-type: none"> Energy Water Waste
<ul style="list-style-type: none"> 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 (+/-)	<ul style="list-style-type: none"> Current Billing Period vs. Previous Billing Period Current Billing Period vs. Same Billing Period Last Year 	<ul style="list-style-type: none"> Energy Water Waste



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, Inc.
33 N LaSalle, Suite 500
Chicago, IL 60602
www.gobyinc.com

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 Jason Franken, Director of Consulting.

ISO 14001 Alignment

The Goby processes described here are aligned with the four stages of ISO 14001. See Appendix B for details.

Scope and Limitations

The submission covered a reporting period of January 1, 2016 – December 31, 2017. 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.

Using the process outlined herein, Goby has assured Ventas' 2017 emissions and data points as specified in Appendix A. This represents 100% of the data that Ventas has reported to CDP.



Appendix A

2017 Energy Use and GHG Emissions			
Energy Use by Business Division			
Row Labels	Sum of Electricity Usage (MWh)	Sum of Natural Gas Usage (MWh)	Sum of District Steam Usage (MWh)
Life Science	134754.7752	42158.32761	5379.5646
Medical Office	354796.0614	114231.7609	
Seniors Housing	396057.1219	271267.7063	
Grand Total	885607.9585	427657.7948	5379.5646
GHG Emissions (Scope 1 and Scope 2) by Business Division			
Row Labels	Sum of Electricity MTCO2e	Sum of Natural Gas MTCO2e	Sum of District Steam MTCO2e
Life Science	52288.6159	7640.213495	1218.742525
Medical Office	168895.7545	20701.84209	0
Seniors Housing	141257.6738	49160.94417	0
Grand Total	362442.0442	77502.99976	1218.742525

2016 Energy Use and GHG Emissions			
Energy Use by Business Division			
Row Labels	Sum of Electricity Usage (MWh)	Sum of Natural Gas Usage (MWh)	Sum of District Steam Usage (MWh)
Life Science	134754.7752	42158.32761	5379.5646
Medical Office	388634.3738	131160.479	
Seniors Housing	367465.0522	262742.8981	
Grand Total	890854.2012	436061.7048	5379.5646
GHG Emissions (Scope 1 and Scope 2) by Business Division			
Row Labels	Sum of Electricity MTCO2e	Sum of Natural Gas MTCO2e	Sum of District Steam MTCO2e
Life Science	52288.6159	7640.213495	1218.742525
Medical Office	185063.5158	23769.77737	0
Seniors Housing	133607.1225	47616.02155	0
Grand Total	370959.2543	79026.01242	1218.742525



Goby, Inc.
 33 N LaSalle, Suite 500
 Chicago, IL 60602
 www.gobyinc.com

GHG Emissions - Scope 3		
	Total CO2e	
Waste Generated in Operations	19,757.62	Metric Ton
Business Travel	332.16	Metric Ton
Employee Commuting	8.16	Metric Ton
Upstream Leased Assets	224.71	Metric Ton
Downstream Leased Assets	60,492.45	Metric Ton

Total Renewable Energy Generated (kWh)				
2013	2014	2015	2016	2017
130765	70866	107214	128052	105000
92145	84958	46235	19404	23600
8515.03	54042.01	48114.89	55778.66	50750



Appendix B

ISO 14001: Plan-Do-Check-Act Alignment

Plan:

- Incorporate the Plan-Do-Check-Act model in setting environmental objectives to comply with legal and environmental sustainability certification, such as ENERGY STAR, LEED and city-benchmarking requirements
- Configure the Entity's sustainability and CDP projects within the Goby Platform
- Configure CDP tasks and association with users
- Perform up to 2 training sessions for the Entity's on the Goby Platform to cover necessary feature, functions, and access.
- Provide program management and strategy for historical waste data collection and set up of ongoing tracking process
 - Goby will provide data entry services, where necessary.

Do:

- Provide consulting services on energy efficiency, sustainability, ENERGY STAR, CDP and LEED for the Entity's environmental goals
 - Goby will conduct periodical meetings to strategize on energy efficiency, water consumption and waste production

Check:

- Analyze the Entity's portfolio environmental impact in terms of energy consumption, water use and waste generation for ENERGY STAR and city-wide benchmarking and environmental sustainability certification requirements
- Establish and monitor programs to meet environmental objectives

Act:

- Evaluate performance against targets.
- Provide feedback and suggestions for improvement.
- Relay information and provide guidance for the Entity's employee environmental awareness and competence
- Review the Entity's CDP, Sustainability and Community Modules through the Goby Platform with continuous modifications and improvements following the Plan-Do-Check-Act mode.

Please note the Goby EMS is aligned with the four stages of ISO 14001 EMS standards as indicated in the steps above.