



## Independent Assurance Statement

Provided by ISOS Group, Inc.  
On selected environmental metrics included in:  
Gables Residential  
2022 Corporate Citizenship Report.

### To the Management Team of Gables Residential:

ISOS Group, Inc. [“ISOS” or “we”] were engaged by Gables Residential [“Client” or “Gables”] to conduct moderate level type 2 assurance of environmental data to be reported in its 2022 Corporate Citizenship Report [“CCR”], covering the period beginning January 1, 2022 and ending December 31, 2022 (“FY22”).

We have performed our moderate assurance engagement in accordance with the AccountAbility 1000 Assurance Standard v3 (“AA1000AS”). Our review was limited to the data reported in Gables Residential’s 2022 Corporate Citizenship Report comprising of:

- Like-for-like energy consumption
- Like-for-like GHG emissions
- Like-for-like water use
- Like-for-like recycling generation

We have not performed any procedures with respect to other information included in 2022 Corporate Citizenship Report and, therefore, no conclusion on the CCR as a whole is expressed.

### Gables Residential’s responsibilities

The Company’s management are responsible for:

- Preparing the data in accordance with generally accepted reporting practices,
- The accuracy and completeness of the information reported,
- The design, implementation and maintenance of internal controls relevant to the preparation of the report to provide reasonable assurance that the report is free from material misstatement, whether due to fraud or error,
- Ensuring the data performance is fairly stated in accordance with the applicable criteria and for the content and statements contained therein.

### Criteria

The assurance process was intended to provide an independent opinion confirming that the Client has complied with procedures for data management at the company and minimized degrees of error by adequately:

1. Sourcing utility and waste hauler data to populate relevant data management systems,
2. Enforcing management and quality controls across the reporting period,
3. Aggregating and converting metrics into the correct unit of measure,
4. Calculating greenhouse gas emissions, and
5. Disclosing all totals correctly into its 2022 Corporate Citizenship Report.

### Boundary

Organizational Boundary	Gables Residential owns and manages multifamily residential properties across the United States.
Assurance Boundary	Gables’ CCR covers communities where Gables exercises operational control and have after one full year of stabilized operations. The boundary of assurance was limited to the Client’s forty-six (46) <sup>1</sup> operational properties located in the United States, which are landlord or tenant controlled. Common area energy usage was included for properties with data availability.
GHG Emissions Consolidation Approach	The GHG emissions boundary followed the operational control methodology specified in the GHG Protocol.

<sup>1</sup> The boundary of assurance for water and recycling data was limited to forty-five (45) properties.

### Limitations and Exclusions

Greenhouse gas quantification is unavoidably subject to inherent uncertainty because of both scientific and estimation uncertainty and for other non-financial performance information the precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

Several smaller scope 1 GHG emission sources (i.e., refrigerant releases, mobile combustion sources, emergency generators) have been excluded from this review. In instances where annual performance is reported in the aggregate, opportunity for data analysis is limited and it is less likely to uncover data errors, gaps, or anomalies. Reviews pertaining to the completeness and capture of all utility meters at properties, particularly those attributed to tenant spaces, is limited to what is disclosed in data management systems. No visit to the Client's headquarters or facilities was conducted throughout this engagement. However, a sample set of properties were reviewed in more granularity and tested for data accuracy. It was determined that these limitations and exclusions do not materially impact the performance criteria or assurance engagement.

### Methodology

The assurance procedures undertaken were to determine the strength of the systems in place. ISOS Group:

- Engaged a sample of individuals responsible for performance measurement,
- Evaluated current management systems for performance data collection, compilation, calculation, reporting, and validation,
- Determined consistency of assessing materiality, management approach, and application of quality control procedures,
- Reviewed sustainability disclosures, supporting data, and justification for rectifying discrepancies,
- Validated alignment to standard reporting protocols to ensure accurate claims to the quantitative methodology and approach and assurance claims,
- To verify quantitative claims, both at the aggregate level and on a sample basis, and test accuracy, consistency, completeness, and reliability, ISOS Group:
  1. Conducted a portfolio assessment analyzing performance results to uncover any errors, misstatements, gaps, or performance anomalies,
  2. Brought all findings to the Client's attention to address and confirmed resolution,
  3. Selected the following properties for testing and analysis, including cross-reference to primary source data to uncover variances and address any exclusions and other limitations:
    - a. Gables Midtown, Atlanta, GA
    - b. Gables Point Loma, San Diego, CA
    - c. Gables Republic Tower, Dallas, TX

## Findings

Based on the process and procedures conducted, there is no evidence that the metrics reported by the Client are not materially correct and provide a fair representation of the Client's environmental impacts to stakeholders for the stated period and reporting boundary.

Parameter	2021	2022
Like-for-Like Energy Consumption (MBtu)	170,862,751	163,210,946
Like-for-Like GHG Emissions (MT CO <sub>2</sub> e)	15,073	14,640
Like-for-Like Water Consumption (kgal)	424,169	440,595
Like-for-Like Recycling Generation (US Tons)	1,909	1,972

## Application of the AA1000AP

Findings and conclusions concerning adherence to the AA1000 AccountAbility Principles:

Inclusivity	Gables has identified five key stakeholder groups: investors, residents, associates, partners and communities. Engagement with all groups is ongoing and increasing. Gables should consider including a standalone document (or include within its CCR) that outlines the methods of engagement for each key stakeholder group.
Materiality	Gables' annual participation in the GRESB Real Estate Assessment, considered industry best practice, signifies its identification of the sustainability topics that matter most. Gables should consider conducting a formal materiality assessment with its key stakeholder groups to assess company specific sustainability topics and to prioritize those that matter most to its stakeholders.
Responsiveness	In addition to its annual GRESB submission, Gables has a dedicated space on its website for sustainability-related information and publishes an annual CCR referencing the GRI Standards. Gables should consider reporting in accordance with the GRI Standards.
Impact	Gables clearly outlines performance measurement within its CCR. 2030 goals are set across several metrics. In 2021, Gables signed on to ULI Greenprint's commitment to reach Net Zero Carbon for primary operations by 2050.

## Observations and Recommendations

- Gables' internal data preparation process resulted in high data quality and data completeness. In the past year they developed a GHG management plan, documenting data collection methods, standards, targets and strategies.
- Consider documenting a waste methodology to ensure consistent approaches to volume to weight conversion and data collection methods.

### Restriction of use

This assurance report is made solely to the Client in accordance with the terms of our engagement, which include agreed arrangements for disclosure. Our work has been undertaken so that we might state to the Client those matters we have been engaged to state in this moderate assurance report and for no other purpose. Our moderate assurance report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Client for any purpose or in any context. Any party other than the Client who obtains access to our moderate assurance report or a copy thereof and chooses to rely on our moderate assurance report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the Client for our work, for this independent moderate assurance report, or for the conclusions we have reached.

### Statement of Competency and Independence

ISOS Group is an independent professional services firm that specializes in sustainability reporting under the Global Resources Initiative (GRI), CDP, and GRESB and is a provider of external assurance services. ISOS Group is a Global Reporting Initiative Certified Training Partner for the United States and a CDP Silver Education and Training Partner in the United States. Our team of experts have the technical expertise and competency to conduct assurance to the AA1000 assurance standard, which meets the criteria for assurance of environmental data.

No member of the assurance team has a business relationship with the Client, its Directors, or Managers beyond that required of this assignment. We conducted this assurance independently and, to our knowledge, there has been no conflict of interest. ISOS Group has a strong code of ethics and maintains high ethical standards among its staff in their day-to-day business activities. The assurance team has extensive experience in conducting assurance engagements over environmental, social, ethical, and health and safety information systems and processes.

Further information, including a statement of competencies, can be found at [www.isosgroup.com](http://www.isosgroup.com).

Signed on behalf of ISOS Group: San Diego, California – USA, June 1, 2023.



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Licensed Assurance Provider  
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