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Sustainable Investment Group

June 28, 2019

External Verification of 2018 Environmental Performance Data for Paramount Group, Inc.

To whom it may concern,

Sustainable Investment Group (SIG) has conducted a third-party external verification of Paramount Group Inc.'s 2018 Energy, Emissions, Water, and Waste data being reported to GRESB for the 2019 assessment. The scope of our review included a review of the water and energy consumption, waste and diversion, and GHG emissions from Paramount's REIT office properties, including Scope 1 and 2 emissions. The scope was comprised of two specific parts:

- Collection of data to assess energy, water, waste, and emissions
- A review to determine whether the process followed the methodology described in ISO 14064-3: 2019, and
- A review to determine whether any measurement of the Energy, Emissions, Water, and Waste data is faulty.

Summary

Upon the completion of our review of Paramount Group's Environmental Performance data for the 2018 calendar year, SIG has externally verified the GRESB data submission. Our additional findings regarding the data and supplementary comments are as follows:

- The boundaries of the scope were clearly defined and included as part of the Sustainability reporting
- Assumptions and estimations made are appropriate

Based on the process and procedures conducted, there is no evidence that the GRESB data submission assertion with regards to energy, water, waste, and emissions data are not materially correct or is not a fair representation of this data nor that this has not been prepared in accordance with ISO 14064-3: 2019 for quantification, monitoring, and reporting.



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Reviewed Data

As part of this review and verification, Paramount Group provided the following data for 2018:

1. Aggregate Energy Data for each building
2. Energy and water data for the base building utilities
3. Renewable Energy Purchases
4. Waste haul data from the waste and recycling haulers serving the properties

The data and information supporting the assertion were actual values (for most environmental performance data) and estimated for those buildings with incomplete records from the waste hauler (One Front St and 50 Beale St).

Findings

After examination of the supporting documentation. In our opinion, Paramount Group Inc's assertion that the specified metrics found in the 2019 GRESB Real Estate Assessment for the year ending December 31, 2018 are presented in accordance with ISO 14064-3: 2019 is fairly stated in all material respects.

Sincerely,

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President

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