

Cortex Sees Major Surge in Demand for Services After Climate Mobilization Act, With 7.7 Million SF of New Activity

- **Building Analytics Leader Signs 5.6 Million SF, 5-Property Expansion With 2 Existing NYC Institutional Clients**
- **RXR Deploys Cortex Software at 1285 Avenue of the Americas, Adding Another 1.8 Million SF to Cortex Portfolio of Leading NYC Properties**
- **Cortex Wins Competitive RFP With One of New York's Largest Landlords for 0.3 Million SF Pilot**

Owners Seeking Low-Cost Ways to Get Ahead of New City Council Mandate

New York – July 8, 2019 – Cortex, the leader in Building Analytics software, is seeing a major uptick in demand for its product, which provides office building owners with an immediate head start on compliance with the Climate Mobilization Act by delivering a 5-20% reduction in energy consumption with no capital expenditure. The company just signed two deals to expand its relationship with two existing institutional clients, adding 5.6 million square feet of new office property to Cortex's growing portfolio, and launched service at RXR's 1285 Avenue of the Americas, a well-recognized 1.8 million square foot trophy property, for total activity of 7.7 million square feet since the announcement of the Climate Mobilization Act. This surge in activity follows a stellar first quarter of 2019 that saw Cortex sales for that period surpass its full-year performance for 2018.

As landlords across New York City wrestle with the sweeping new law and the dramatic targets it sets for GHG emission reductions by 2030 and 2050, many are turning to Cortex. Bryan Bennett, CEO of Cortex, said "We've had numerous successes with large landlords and property managers in New York City, and while most are confident that they can manage the 2024 targets, many are concerned about the 2030 targets. Cortex uses modern software and data analysis to help engineers more efficiently operate the equipment already in place – so owners using the software are already a step ahead as it relates to the Climate Mobilization Act. Landlords and managers are making building efficiency into a top priority and we're seeing the results of that trend."

The New York City real estate market's response to Cortex has already been strong for several years, as the software, which is currently optimized for large commercial office properties, is now running in more than 25 million square feet of space across the city. In addition to RXR, Ivanhoé Cambridge, Savanna, Moinian, Rockpoint and Rockwood have installed the software at their properties, and Cortex currently has a pipeline of 9 million square feet of additional office property in the active proposal or negotiation phase with major landlords. As part of its push to expand clientele, Cortex has built strong relationships with top property management firms such as CBRE, Cushman & Wakefield, and JLL, all of which are advising clients on the new Climate Mobilization Act and the impact new technologies can have on sustainability efforts.

At a time when owners are struggling to grasp how they can adapt to the city's new requirements, Cortex guarantees owners results. According to Bennett, "Owners are looking for some certainty in an uncertain time. We install and pilot the software at no cost, and we guarantee energy savings that are at least double our service fees, and also reduce emissions by 5-20%. Our customers consistently save, on average, five times our fees. We're seeing that the savings in both energy and cost have been particularly valuable to our clients, as 100% of them renewed the service last year."

Ivanhoé Cambridge and CBRE partnered with Cortex at 3 Bryant Park to substantially improve the efficiency of existing operations. Working with the data insights provided through the software, CBRE's

William Vazquez and the engineering team made a broad set of changes, including modifications to start-up sequencing, fan speeds, overnight equipment use and Demand Response protocols. The changes resulted in a 13% reduction in energy consumption across the last nine months.

Third-party sustainability agencies and professionals have credited the Cortex platform as an effective way to create both energy and cost savings. NYSERDA has certified the software as an approved Real-Time Energy Management (RTEM) vendor, and multiple industry experts have also noted its impact. Dana Robbins Schneider, head of JLL's Energy and Sustainability Projects Practice in the Americas, notes, "Building Analytics capabilities like Cortex are a powerful complement to broader sustainability strategies. The software provides immediate efficiency gains by helping engineers more precisely manage existing equipment and provides actionable insights that are very easy for building engineers to implement, resulting in measurable savings."

While 2030 may seem far into the future, New York City building owners who are evaluating plans to meet the 40% emissions reduction targets by that time frame can look to Cortex as part of their comprehensive plan to comply with the Climate Mobilization Act. "Not only have we found Cortex to be extremely cost effective, but its environmental and sustainability benefits are also shockingly large," said Nick Bienstock, Managing Partner of Savanna. "Having Cortex in place at our properties certainly gives us a valuable jump start as far as the steps we need to take to meet the new emissions requirements in New York."

About Cortex

Cortex, the leading provider of Building Analytics software, currently focuses on serving large commercial office assets. Cortex has offices in Washington, DC and New York City, and serves clients across North America, helping them optimize HVAC operations and reduce energy expense. For more information on Cortex, please visit: get.cortexintel.com.