

Environmental & Community Impact Report



THE
GREEN
CITIES
COMPANY

ISSUED APRIL 2024

2023

Table of Contents

SECTION 1 Leaders in Sustainability

THE GREEN CITIES INDEX	6
2023 ESG HIGHLIGHTS	7

SECTION 2 Executing on ESG

COMPREHENSIVE ACCOUNTABILITY:	
CLIMATE CHANGE	9
TENANT OUTCOMES	11
GOVERNANCE & ACTION	12
INVESTMENT INTEGRATION	13
A UNIQUELY HOLISTIC APPROACH	14

SECTION 3 Impact & Outcomes

REDUCED FOOTPRINT	16
PIONEERING WASTE PROTOCOLS	17
HEALTHY LIVING	18
DIVERSITY, EQUITY, INCLUSION & ACCESS	19
CURATING COMMUNITY	20
GREEN CITIES' COMMUNITY ENGAGEMENT	21

SECTION 4 Reporting with Transparency

GREEN CITIES PORTFOLIO	23
FUND REPORTING	29
CORPORATE PERFORMANCE	57

For years, our consistent mission has been to unite sustainability and investment value – for our tenants, for our communities, for our industry, and for our investors.

Dear Investment Partner,

As we look back on 2023 – and, indeed, back on the span of our historical approach to environmental, social, and governance (ESG) factors – the word we keep coming to is “intentionality.” Everything that we do has been with an intentional focus to connect our push for positive investment outcomes with impactful results for our stakeholders. As leaders in sustainability, we are both proud to have pioneered the way for the integration of these outcomes into our investment strategies and humbled by the opportunities that still lay ahead.

In this year’s Environmental and Community Impact Report, we are pleased to share with you many of the ways we are driving sustainability and social impact at our properties. In 2023, we continued to make advancements in our ESG program, from the launch of the second version of the Green Cities Index to the formalization of our ESG Playbook. These efforts have resulted in progress in our commitment to evaluating the risks and opportunities of Climate Change, our formal alignment with the Task Force on Climate-Related Financial Disclosure (TCFD), our second achievement of Fitwel Champion⁽¹⁾ status, and a robust catalogue of energy- and cost-saving initiatives. We also have maintained our commitment to the health and wellbeing of our tenants, as well as the equity of the communities in which they live, by supporting local minority- and/or women-owned businesses throughout our operations. All of this is in keeping with our goal of creating more compelling places for people to live, managing risks, and creating value at each property.

Along this journey, we thank our investors and community partners. We look forward to continuing this dialogue with you and with our peers as we seek an ongoing elevation of responsibility throughout our industry.



MOLLY BORDONARO
Managing Partner



BRENT GAULKE
Managing Partner



KELLY SAITO
Managing Partner

(1) See page 12 for details on Fitwel Champion.



The Green Cities Company

An innovative real estate investment management company pioneering the industry’s approach to driving value through environmental and community results.

As a *vertically integrated and Minority- and Women-Owned real estate investment management firm*, The Green Cities Company’s values and practices are rooted in environmental stewardship, social impact, and fiduciary responsibility.

Our *mission* is to cultivate competitive returns by acquiring, managing, and developing multifamily assets with meaningful attention to ESG considerations.

Our *differentiated approach* is holistic, encompassing the environmental footprint of an asset, the diversity and inclusivity of its community, and the wellbeing and fulfillment of its occupants and neighbors.

This Report is for informational purposes only. It is not intended to be relied upon to make any investment decisions and does not constitute an offer to buy or sell securities. Information in this report is for calendar year 2023 unless otherwise stated.

OUR IMPACT-POWERED INVESTMENT STRATEGY



Green Cities & ESG

Our history of ESG leadership dates back to our development roots, driving real estate innovation going back to the mid-1990s. Over time, and through the buyout of the firm by the current Managing Partners in 2020, we have continued to innovate to lead our industry in ESG results.



FIRM HISTORY

Laying Foundations



- Developed first LEED Gold and LEED Platinum residential high-rises in the U.S.
- Began submitting to GRESB in 2015
- Became a Certified B Corporation in 2016
- Became a signatory of Principles for Responsible Investment (PRI) in 2017

2020 - 2022

Building Operational Excellence



- Winner of PREA's Inaugural ESG Momentum Award in 2021⁽¹⁾
- Invested to expand ESG Team and technical resources to support data collection and analysis
- Created our proprietary Green Cities Index (GCI) for quantifying ESG results
- Established ESG Playbook to fully integrate ESG with our investment lifecycle

2023 & BEYOND

Visionary Progress



- Announcement of DECARB pathway to significant decarbonization by 2030 and Net Zero by 2050
- Second achievement of Fitwel Champion⁽²⁾ status
- Development of Green Cities Materials Standards to lead groundbreaking transparency on toxicity
- Development of GCI 2.0 to enhance ESG performance accountability

4.9M

SQ. FT. OF LEED CERTIFIED BUILDINGS

2.3M

SQ. FT. OF FITWEL CERTIFIED BUILDINGS

7 of 14

FITWEL VIRAL RESPONSE CERTIFIED BUILDINGS

2,312

ENERGY STAR REGISTERED RESIDENTIAL UNITS

176

UTILITY METERS MONITORED

3,815

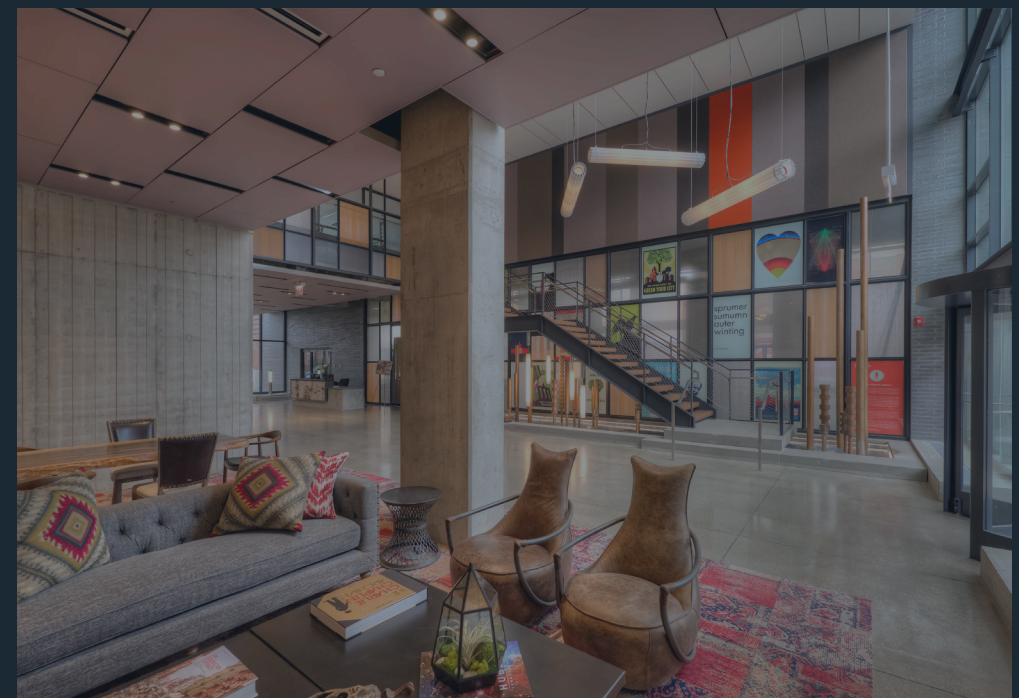
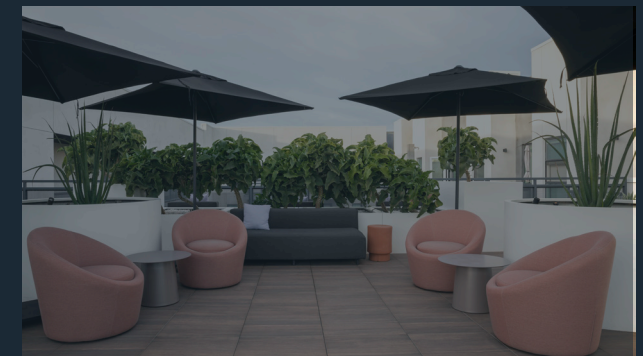
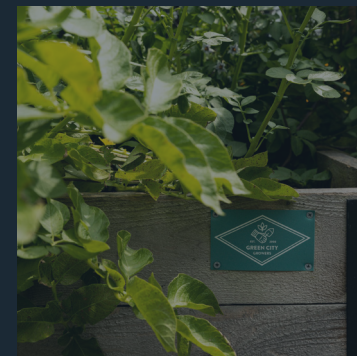
RESIDENTIAL TENANTS⁽³⁾

(1) Green Cities Fund III won the 2021 inaugural PREA ESG Momentum Award. The award recognizes PREA members at the forefront of ESG within real estate investing, and to provide the industry with examples of best practices in ESG. There is no fee for the award, but recipients have to be PREA members.

(2) The Fitwel Champion program is given by the Center for Active Design, via Fitwel. Fitwel Champions must commit to registering and certifying a contracted number of assets within a 24-month period. Properties must pay certification fees to pursue Fitwel certifications. For more information www.fitwel.org.

(3) Total number of residential tenants is as of March 31, 2024, and excludes one multifamily property that was sold in April 2023.

Leaders in Sustainability



SECTION

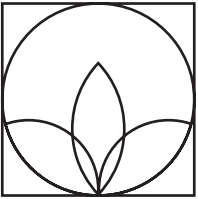
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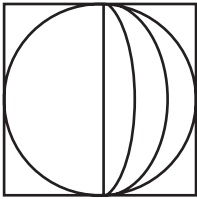
The Green Cities Index

In 2023, we updated our proprietary Green Cities Index (GCI) to continue to measure the performance and materiality of ESG-related opportunities and risks for each property.

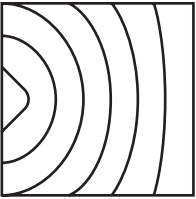
THE GREEN CITIES INDEX



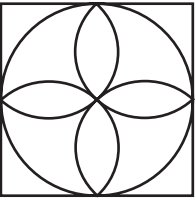
ENVIRONMENTAL
IMPACT



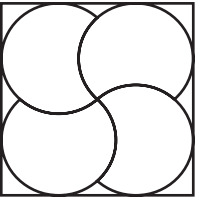
CLIMATE CHANGE
MITIGATION



RESILIENCE



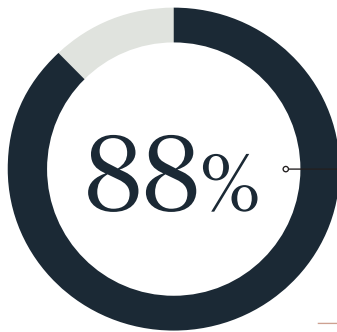
HEALTH &
WELLBEING



EQUITABLE
COMMUNITIES

Through the 5 pillars of the GCI, we identify and evaluate the most material ESG-related opportunities and risks for each individual property. We believe the holistic approach of the GCI is unique in our industry, reducing each asset's near-term environmental footprint, while also driving climate-forward, human-focused, and community-empowering impact strategies.

2023 ESG Highlights



OF OUR PROPERTIES HAVE AN ACTIVE LEED CERTIFICATION, UP FROM 53% IN 2022

~630k kWh REDUCTION IN ELECTRICITY USAGE ACROSS PORTFOLIO⁽¹⁾

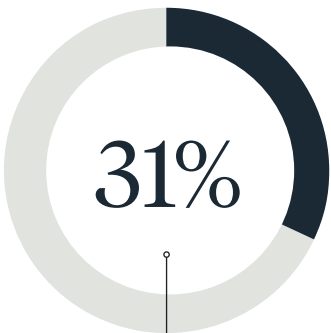
8% REDUCTION IN EMISSIONS FROM PURCHASED ELECTRICITY YOY

119 EV CHARGERS INSTALLED AT PROPERTIES

319 POUNDS OF AGRICULTURE GROWN AT PROPERTIES

54 BIODIVERSITY FEATURES ACROSS PORTFOLIO

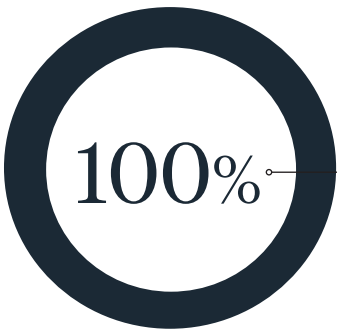
64 SECURITY FEATURES ADDED AT PROPERTIES INCLUDING 19 CPR / AED CERTIFIED STAFF MEMBERS



OF WASTE DIVERTED (OR 3,640 TONS) UP FROM 25% IN 2022

100% OF PROPERTIES ARE TOBACCO & SMOKE FREE

234 HOURS OF HEALTH PROGRAMMING



OF PORTFOLIO INCORPORATES TERRAPIN PRINCIPLES OF BIOPHILIC DESIGN

0 PESTICIDES USED AT 8 PROPERTIES, ONLY 7 GALLONS USED AT OTHERS

1,305 BICYCLE PARKING SPOTS AVAILABLE ON-SITE

 60 MILES OF BIKE PATHS WITHIN 1/2 MILE

 76 MILES OF WALKING TRAILS WITHIN 1/2 MILE

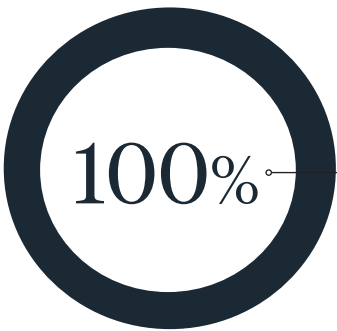
225 FREE, STATIONARY FITNESS EQUIPMENT AT PROPERTIES

9,330,756 CUMULATIVE UNION LABOR HOURS⁽²⁾

98,773 UNION LABOR HOURS IN 2023⁽²⁾

1,200+ LOCAL- OR MINORITY-OWNED BUSINESSES WITHIN 1 MILE

180 TENANT ENGAGEMENT EVENTS HELD



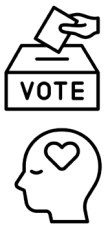
OF UNIVERSAL DESIGN STRATEGIES UTILIZED ACROSS THE PORTFOLIO



AVERAGE NEARBY EDUCATION 0.9 MILES



AVERAGE NEARBY HEALTHCARE 0.7 MILES



AVERAGE NEARBY VOTING CENTER 0.9 MILES



AVERAGE NEARBY SELF-CARE 1.3 MILES

See Reporting with Transparency section on pages 22-28 for more details on above statistic.

(1) Energy reduction is based on Energy Conservation Measures (ECMs) implemented at properties during 2023.

(2) Sourced from a combination of actual contractor data, estimates from the economic development program IMPLAN, and Green Cities Company estimates using similar methodology as IMPLAN.



Executing on ESG



SECTION 2

Comprehensive Accountability: Climate Change

As we seek to continue to advance our performance under the Green Cities Index, we remain aware that climate change presents one of the biggest risks and greatest opportunities as a real estate investment manager. Our thorough approach marries the strengths of our in-house expertise, our innovative frameworks, and the guidance of some of our industry’s most recognized best practices.



MANAGING RISK

Our extensive integration of climate change considerations through our investment process begins in investment sourcing and due diligence. Leveraging the insurance industry’s traditional “COPE” model, we identify each property’s climate profile and embed mitigation strategies into our investment business plan.

C

CONSTRUCTION

Leveraging Property Condition Assessments (PCAs), ASHRAE Level 2 energy audits, and our own expert on-site diligence, we determine areas of potential structural weakness

O

OCCUPANCY

Under the Resilience pillar of our Green Cities Index (and in alignment with Fitwel), we consider both the protection of the people within the building and their comfort and safety as residents

P

PROTECTION

Understanding the building’s ability to mitigate any potential challenge is key to our climate approach. In alignment with LEED, we think through emergency preparedness, near-term threats, as well as near-and longer-term threats

E

EXPOSURE

Based on location, we identify each property’s climate zone characteristics and future physical threats. We also consider transitional factors such as existing and potential legislation / regulation

INDUSTRY ALIGNMENT

Our climate approach has been crafted in alignment with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).



GOVERNANCE

- Thorough integration in Investment Committee evaluations
- Direction set by Managing Partners
- Ongoing oversight by dedicated ESG Team through our ESG playbook

RISK MANAGEMENT

- Evaluate each property pre-investment with a defined checklist
- Continue to tie back to our business plan and new challenges throughout our ownership

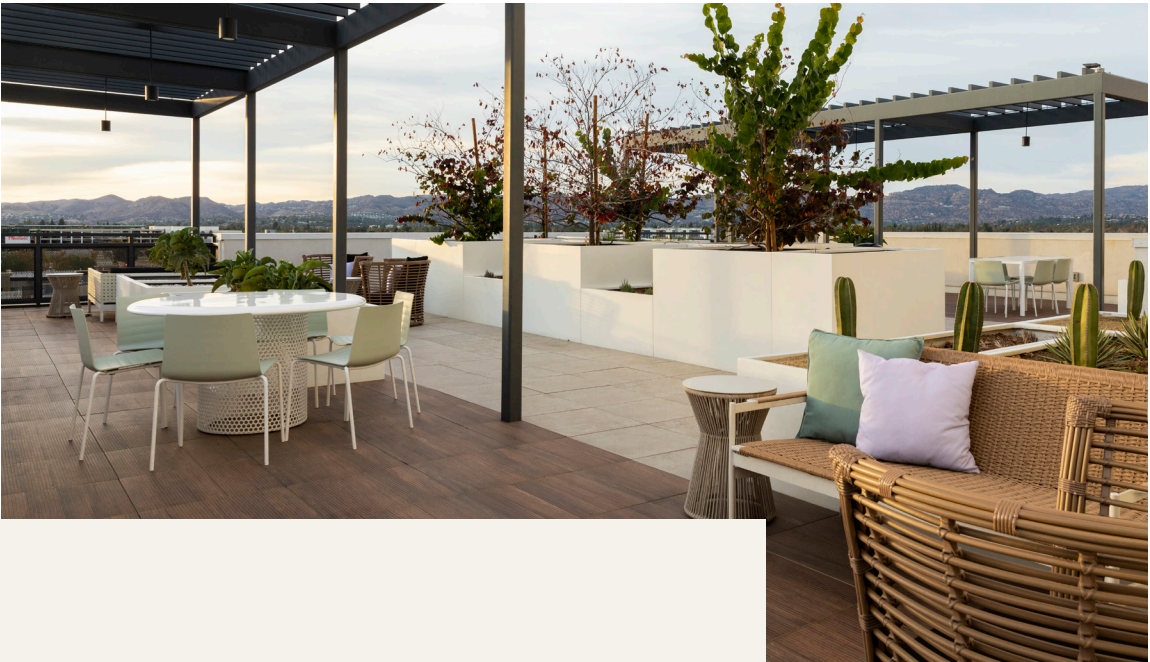
STRATEGY

- Scenario planning for long-term risks
- Incorporation of risks and opportunities into investments theses
- Consider both physical as well as transitional climate risks / opportunities

METRICS & TARGETS

- Disclose Scope 1, Scope 2, and Scope 3 emissions in our annual Impact Report
- Disclose location-based climate considerations and large risk factors

Comprehensive Accountability: Climate Change *(continued)*



CAPTURING OPPORTUNITY

The thorough nature of our property evaluation allows us to not only assess climate-related risk, but plan for the opportunities associated with mitigating climate change. Our proprietary “DECARB” framework prescribes a methodical approach to reducing carbon emissions and driving value in each asset.

- Evaluate small- and large-scale decarbonization measures for impact and asset-specific ROI
- Plan for whole lifecycle carbon, including embodied carbon
- Emphasize materials selection / sourcing to reduce carbon and toxin exposure
- Retrofit for mechanical, electrical, and plumbing efficiency upgrades
- Collect and analyze Scope 1, Scope 2, and Scope 3 GHG emissions
- Seek to eliminate fossil fuels through electrification, on-site renewables, or off-site renewable power purchase
- Set goals for emissions reductions by 2030 and Net Zero by 2050
- Create unique property Climate Action Plans that dictate both our business plan as well as the opportunities for decarbonization by future owners beyond our hold period



Green Cities is proudly committed to the ULI Greenprint Net Zero by 2050 climate action call, in addition to our own portfolio-wide science-based interim reduction targets for 2030.

GUIDING TARGET FRAMEWORKS

In developing the DECARB playbook we partnered with peers, consultants, and some of the leading frameworks to not only advance our strategy but steward industry progress.



Comprehensive Accountability: Tenant Outcomes

Unique to Green Cities is an understanding that we can create investment value through the optimized operations of our buildings and the enhanced experiences of our tenants. Using our suite of in-house capabilities and our expansive playbook for ESG initiatives, we seek to drive valuable results.



Fitwel Champions⁽¹⁾

In 2023, for the second time in our history as investment managers, Green Cities was proud to become Fitwel Champions – a global cohort of managers committed to meeting the demand for healthy buildings. Originally created by the U.S. Centers for Disease Control and Prevention (CDC) and U.S. General Services Administration (GSA), Fitwel is the leading healthy building certification used by top real estate companies around the world to ensure their assets are designed and operated to positively impact the health, productivity, and satisfaction of residents, employees, and tenants.

Today, Green Cities has properties across the United States that have achieved Fitwel certification. In addition, 7 of our properties as well as our corporate-level operations have achieved Fitwel Viral Response module certification. Going forward, we have developed a proprietary LEED and Fitwel Readiness Checklist to allow us to identify opportunities to meet and exceed the standards of these widely recognized frameworks at every property.

(1) The Fitwel Champions program is led by the Center for Active Design, via Fitwel. Fitwel Champions must register 20 assets upon signing and certifying at least 10 or more projects over the 24-month period. Certifications are issued on a rolling basis and are valid for three years. Properties must re-certify to maintain certification standing. Properties must pay certification fees to pursue Fitwel certifications. For more information www.fitwel.org



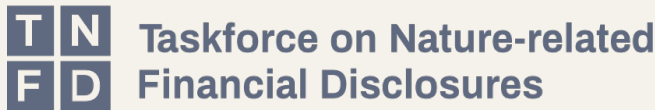
Comprehensive Accountability: Governance & Action

In order to keep promoting our brand of value-driving ESG performance, Green Cities reports to / aligns with some of the industry’s leading frameworks. We are even more proud of opportunities to share our groundbreaking innovations with the marketplace, driving industry progress through pioneering transparency.



Global Guidelines

Our Green Cities Index is rooted in the recommendations of taskforces in the fields of climate change and biodiversity, as well as material considerations for the real estate investment industry.



Recognized Industry Frameworks

We seek the evaluation of our ESG performance through the most prominent industry scoring systems to ensure we remain at or ahead of best practices, setting the bar for our peers.



International Goals

Green Cities epitomizes the concept of “thinking globally while acting locally.” We recognize that we have an opportunity to perform for our investors while contributing to needed change with intentionality.

PRIMARY SUSTAINABLE DEVELOPMENT GOALS CONTRIBUTIONS

11 SUSTAINABLE CITIES AND COMMUNITIES	MAKE CITIES AND HUMAN SETTLEMENTS INCLUSIVE, SAFE, RESILIENT AND SUSTAINABLE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS

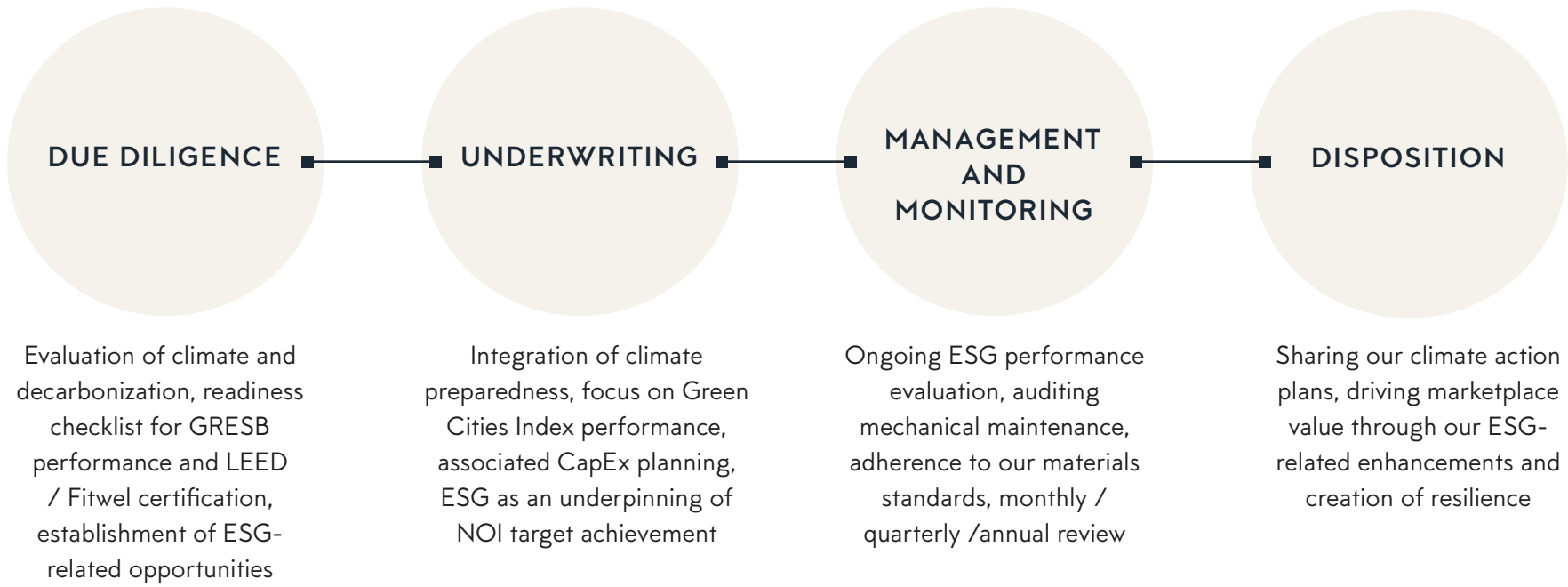
ADDITIONAL CONTRIBUTIONS

6 CLEAN WATER AND SANITATION	ENSURE AVAILABILITY AND SUSTAINABLE MANAGEMENT OF WATER AND SANITATION FOR ALL
8 DECENT WORK AND ECONOMIC GROWTH	PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL



Investment Integration

The essence of our impact is a complete integration in our investment process. Every Green Cities employee understands that their job is both accountability to our investors and sustainability – and that those two goals are united.



	ENERGY DATA COVERAGE ⁽¹⁾	+18% from 2022	97%
	WATER DATA COVERAGE ⁽¹⁾		99%
	WASTE DATA COVERAGE		100%
	EMISSIONS DATA COVERAGE ⁽¹⁾	+18% from 2022	97%

Data Coverage

Over the past three years, Green Cities has steadily worked to purify our data collection and analysis systems in order to ensure real-time tracking against our ESG targets. Today, we are pleased to have optimized coverage of utility performance throughout our portfolio to allow for reporting on emissions, energy, water, and waste data wherever possible. This information is audited by a third-party to ensure accuracy and regularly monitored by our ESG Analyst as well as an additional third-party partner to pre-identify gaps and anomalies that may ultimately impact operating cost.

(1) Missing data is where local utilities prohibit the sharing of tenant performance. 100% of house data is tracked across the portfolio.

A Uniquely Holistic Approach

Our ESG Playbook prescribes strategies for positive impact across our portfolio potentially including:

ENERGY EFFICIENCY & DECARBONIZATION

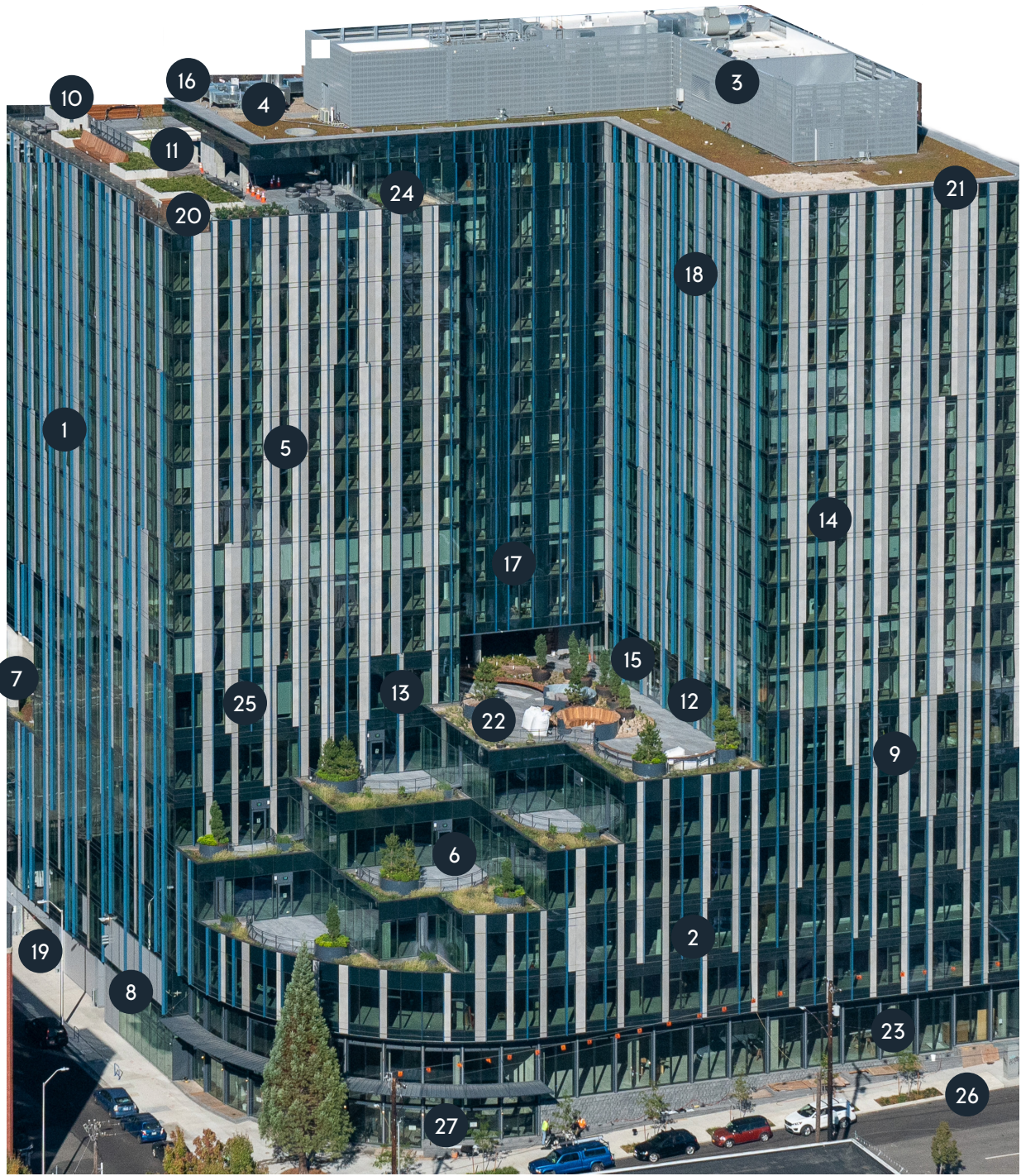
- 1. Defined standards through our proprietary DECARB framework
- 2. Requirement for efficient lighting and fixture in renovations
- 3. On-site renewable power generation where possible
- 4. Automated systems for managing energy usage
- 5. Electrification where supported by grid cleanliness

WATER QUALITY & WASTE PROTOCOLS

- 6. Drought tolerant landscaping and smart irrigation methods
- 7. Low flow fixtures that reduce water consumption
- 8. Waste diversion with recycling, compost, and e-waste programming
- 9. Identify and treat physical, microbial, and chemical water hazards

BIODIVERSITY

- 10. On-site regenerative agriculture, including pollinator plants
- 11. Rooftop gardens and beehives
- 12. Integrated pest management for natural pest control



PROMOTING HEALTH

- 13. Annual calendar of tenant health programming
- 14. Annual indoor air quality testing
- 15. 100% tobacco- and smoke-free environments
- 16. MERV-rated filtration in HVAC systems
- 17. Free green cleaning products provided to all tenants

HOLISTIC WELLBEING

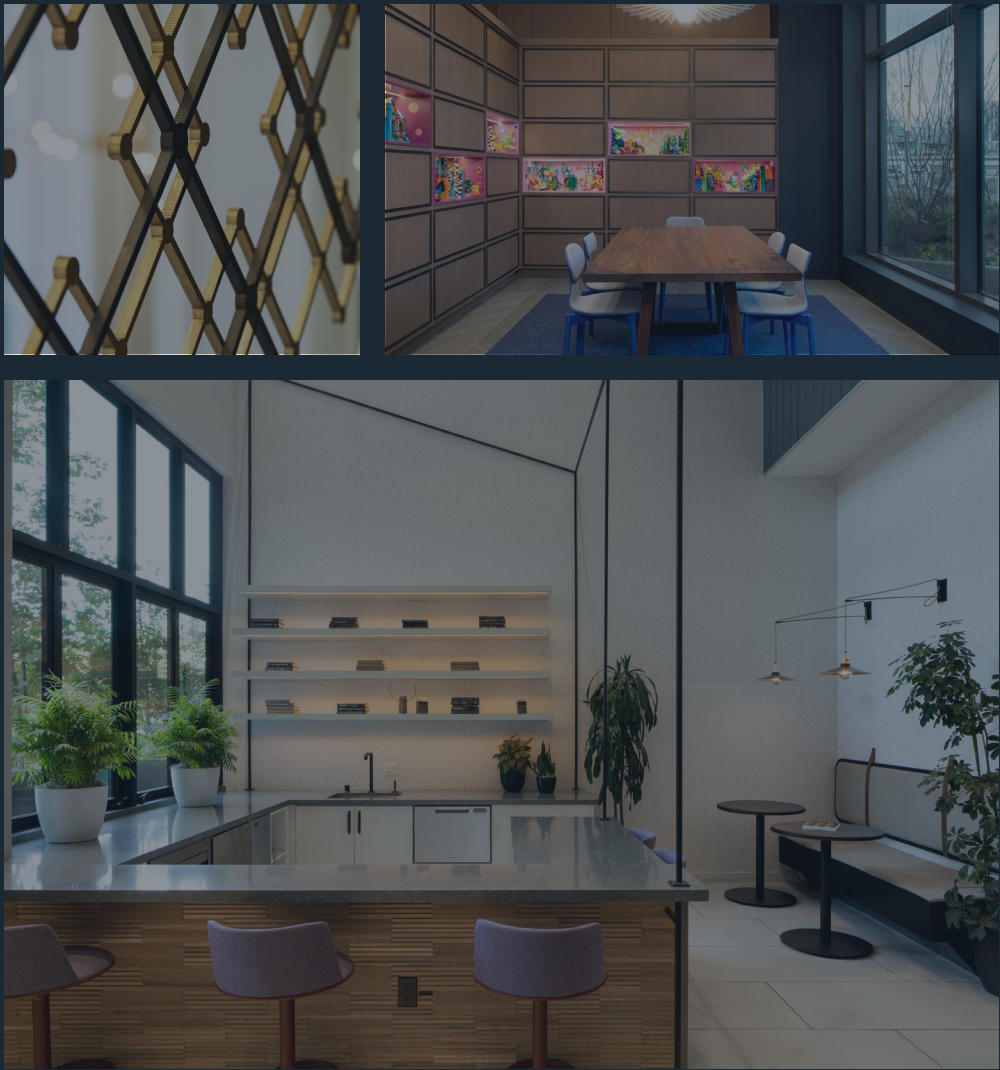
- 18. Focus on acoustic, thermal, and emotional comfort
- 19. Variety and depth of security features
- 20. Community Supported Agriculture offerings
- 21. Materials standards focused on avoidance of toxins and offgassing
- 22. Biophilic design strategies for connections to nature
- 23. Healthy vending

CURATING COMMUNITY

- 24. Monthly tenant engagement programming
- 25. Universal design strategies for inclusion
- 26. Prioritizing local and/or minority- or women-owned businesses
- 27. Awareness of needs related to access to nearby healthcare, self-care, education, and voting

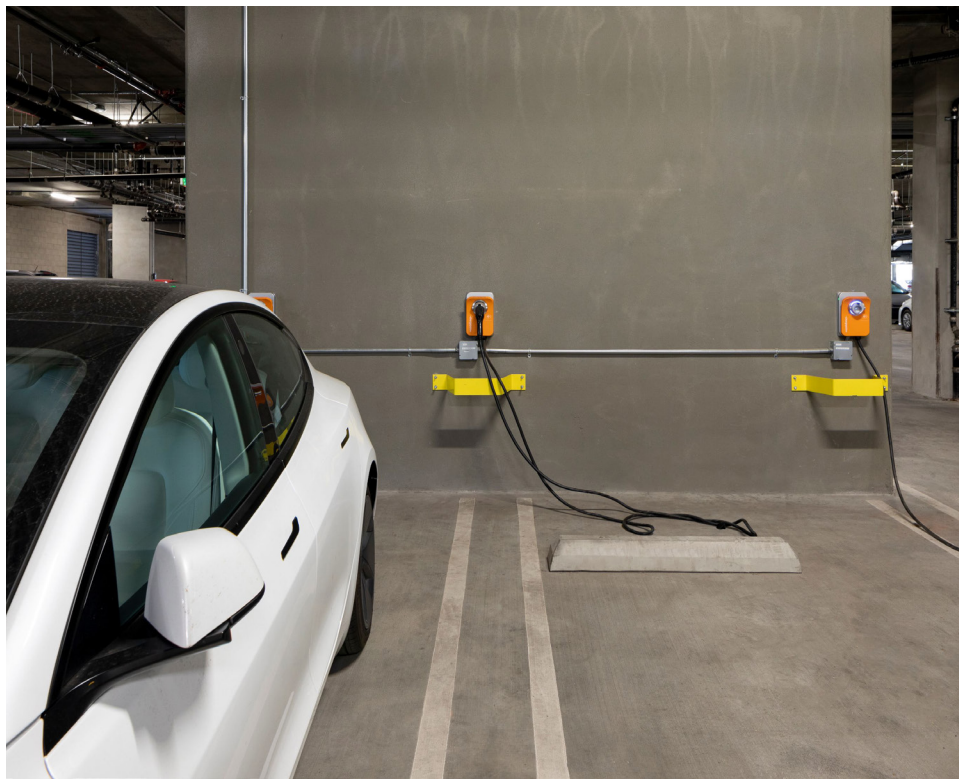


Impact & Outcomes



Reduced Footprint

Through the various options of our ESG Playbook and DECARB framework, Green Cities is able to think creatively and specific to each asset about the most effective ways of driving sustainability while reducing cost. Some examples include:



EV CHARGERS

We believe in creating Buildings of the Future, and we seek to support the move away from fossil fuels in the transportation sector by installing Electric Vehicle charging stations at our properties. Not only do these chargers support our tenants in being environmental stewards, but they add rent premium value for our units.



RENEWABLE THERMAL HEATING

While we seek opportunities for on-site renewables to cover our houseload and/or that of our tenants, we also consider other ways to bring renewables into our operations. One example is using solar panels to replace natural gas-fired thermal heating for pools.



XERISCAPING

As the energy conversation largely tends to be around fuels and electricity, we acknowledge that a high percentage of a building's energy usage can come from water. By proactively trading out landscaping for native, drought-tolerant species, we are able to significantly reduce our water footprint on-site.

~441k POUNDS OF GHG EMISSIONS AVOIDED
ON-SITE ACROSS PORTFOLIO ⁽¹⁾

-9,913 THERMS OF NATURAL GAS USE REDUCTION
ACROSS PORTFOLIO IN 2023

<2x DAYS PER WEEK OF LANDSCAPE
WATERING ACROSS PORTFOLIO

(1) Total GHG emissions reported from EV usage excludes two properties.



Pioneering Waste Protocols

Another often-overlooked contributor to a building’s environmental performance is its waste profile. In 2023, Green Cities developed a comprehensive Waste Protocol which we are rolling out across our portfolio in 2024.

Highlights of Our Waste Approach

INITIAL / ANNUAL AUDITING

- Residential floor trash rooms and process / building-level trash rooms and pickup
- State recycling requirements and opportunities
- Local expanded recycling options (e.g. e-waste, textiles)

STANDARD PROCEDURES

- At least 2 receptacles (garbage, recycling, and maybe organics) in every common space
- Addition of batteries recycling on residential floors
- Blue recycling bin in all areas of business (leasing offices, conference centers)
- Blue bins as part of tenant move-in gifts, where possible
- State-specific signage in residential trash rooms
- Twice annual (April, October) e-waste collection drives
- Double-trash where appropriate for unit configurations, considered in all renovations
- Required tracking and reporting of contractor waste; tracking of Green Cities reuse and recycling in retrofits
- Required one annual tenant program or communication

Composting Partnership

In our quest for pioneering ESG opportunities, Green Cities often partners with companies that are developing unique solutions to widespread challenges. In Chicago, the demi composting system addresses the typical urban obstacle for apartment tenants around organic waste. Green Cities is proudly the first building to roll out demi property-wide. In only 1.5 months⁽¹⁾:

- **206** TENANT DEPOSITS
- **329** POUNDS CO₂E AVOIDED
- **418** POUNDS WASTE DIVERTED

(1) Stats are generated through demi’s property portal.



Healthy Living

Green Cities believes there is value in the symbiosis of planetary and human health – both in terms of tenant outcomes and in terms of creating buildings of more value in the marketplace.

Health programming and tenant engagement are critical elements to this approach, and we affirm our commitment to these values by making our tenants our partners in sustainability.



Examples of Healthy Living at Green Cities’ Properties



NON-TOXIC CLEANING

Across all Green Cities properties for every tenant for the lifetime of their stay within our building, we provide free multipurpose green cleaning products. We view this as a tenant amenity, demonstrating our focus on environmentalism and health and making the tenant our partner in these goals.

At a Boston property, we have taken this a step further: partnering with a company called Good Filling to provide sustainable, toxin-free alternatives to additional cleaning and beauty products in reusable glass containers.

Over the course of our partnership, this one property was able to save⁽¹⁾:

- **545** BOTTLES FROM LANDFILLS
- **~1,000** SQ. FT. OF LANDFILL SPACE
- **20** POUNDS OF PLASTIC

CONNECTING WITH NATURE

One of the unique aspects of the Green Cities approach is our focus on biophilic design, which we’ve showcased in prior Environmental and Community Impact Reports. We understand that creating opportunities for our tenants to connect with nature not only has positive benefits for them but also creates a pathway to promoting biodiversity and securing the natural ecology surrounding our buildings.

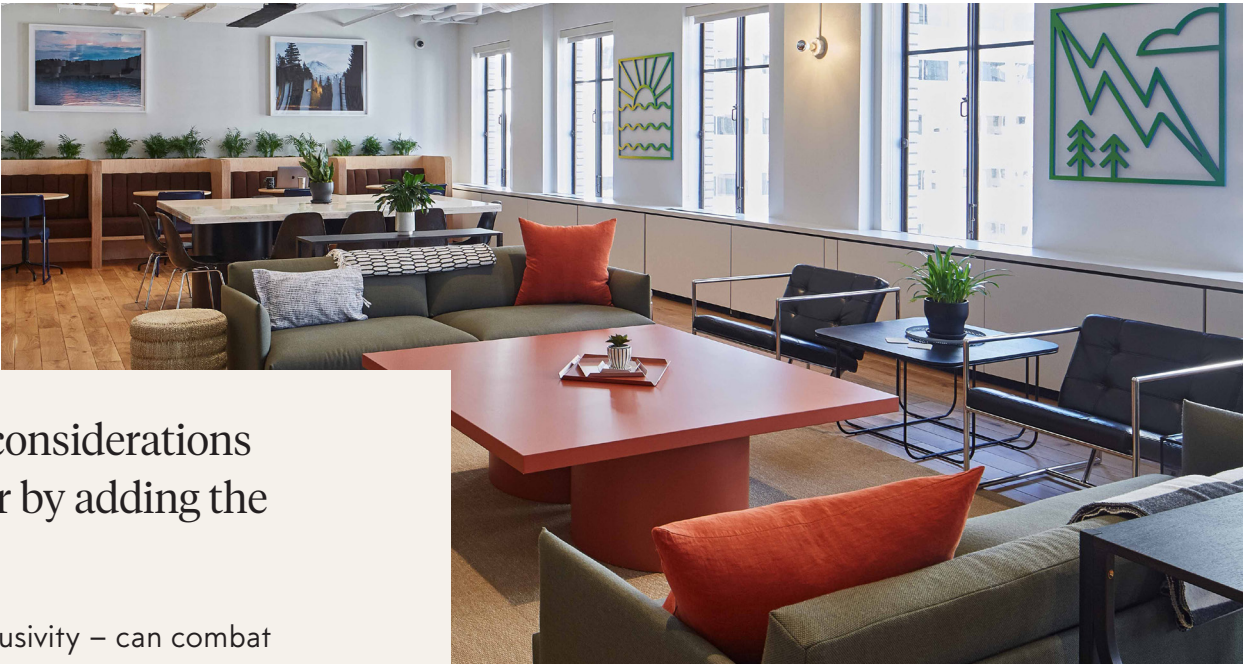
At a property in Chicago, within the first year of ownership, we installed an expansive garden in a communal outdoor terrace space including both an apiary for bees as well as elements that garnered designation as a Certified Wildlife Habitat.

Not only will this garden activate the space, but we also are bringing 45 edible agricultural elements to our tenants including healthy greens, native shrubs, row crops, fruits, herbs, and edible blooms.



(1) Stats are generated and provided by Good Filling.

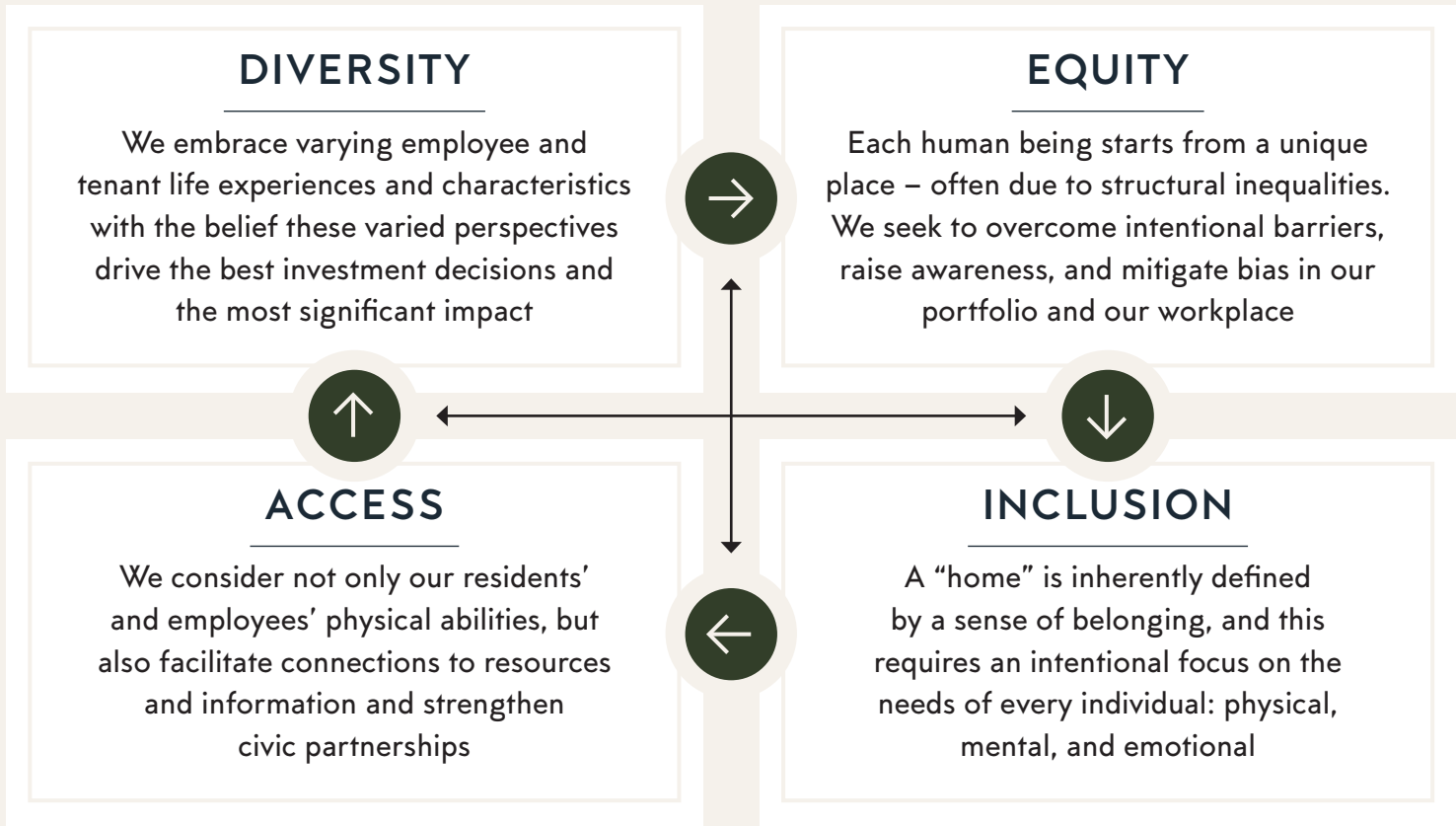
Diversity, Equity, Inclusion & Access (DEI&A)



66% of tenant
engagement event
spend with local
and / or minority-
and women-owned
vendors

As we reported last year, Green Cities has redefined the traditional considerations of diversity, equity, and inclusion in the real estate investment sector by adding the concept of “access.”

We believe that the built environment – when conceived and operated with respect and inclusivity – can combat systemic marginalization by fostering dignity, providing equitable access, empowering individual voices, and inspiring collective purpose.



Taking Action on DEI&A

DEI&A at Green Cities is shepherded and stewarded by our volunteer DEI&A Committee, which includes participation by the Managing Partners. Under this leadership and our Equitable Communities pillar, we have implemented a number of strategies.

INTERNAL ENGAGEMENT

- **Creation of a Green Cities Mentorship program and Onboarding Program** for new employees, setting the path for each employee to show up to work as their whole selves
- **Creation of a Glossary of Terms** to provide access to information about our business, our industry, and ESG
- **Advancement of our Performance Equity Management system** with the rollout of Key Behavioral Competencies and an equitable review process

EXTERNAL ENGAGEMENT

- **Developing a shared quick reference calendar** with our property management staff to identify opportunities for tenant and community connections
- **Created the Green Cities “Yellow Pages,”** a directory of local-, minority-, and women-owned businesses for tenant events and property spend
- **Connected a significant portion of on-site management bonuses** to Green Cities DEI&A goals on a quarterly basis

Curating Community

Ultimately, we appreciate that our buildings are not just properties but homesteads for thousands of people. We believe we have an opportunity to enrich lives and create connections both within our properties and between our tenants and their communities through our focus on DEI&A.



Finance as an Amenity



In 2022, we piloted a relationship with Esusu, a company focused on creating a pathway for renters to enhance their credit with the same opportunity as homeowners. After a year at that pilot property, we are pleased to report tremendous results:

61 RESIDENTS HAVE IMPROVED CREDIT SCORES SINCE IMPLEMENTATION

+37 AVERAGE CREDIT SCORE INCREASE

7 RESIDENTS MOVED FROM SUBPRIME TO PRIME LEVELS OF CREDIT

4 FORMERLY “CREDIT INVISIBLE” RESIDENTS NOW HAVE ESTABLISHED CREDIT

Fostering Inclusivity

We support our properties in living the values of DEI&A and engaging with tenants from a variety of backgrounds. Through the metrics of the Equitable Communities pillar of the Green Cities Index, we evaluate opportunities to drive income to the local neighborhood, including minority- and women-owned businesses, as a way to celebrate both our towns and our tenants.

In 2023, we held 180 events at our properties and generated over \$5 million of spend with local, minority, and women vendors. Throughout the year, we promoted celebration of Heritage Months, philanthropic activities, and local engagement through at least monthly programming at every property.



Green Cities’ Community Engagement

Green Cities is dedicated to living our values not only through the work we perform at our properties but also through our own civic engagement.



ANNUAL DAY OF SERVICE

Green Cities regularly participates in community events where we can leverage the resources of our team to better the places where we live and work. For the annual day of service, Green Cities partnered with Zenger Farm, a 24-acre combined farm and wetland, located in the Powellhurst-Gilbert neighborhood of Outer East Portland.

After a tour of the grounds the team supported Zenger Farm by in the preparations for winter crops to be planted and their assistance accomplished what one farmer would accomplish in 40 hours of work. The preparations included prepping the soil by removing rocks from beds to make weights, laying down tarps, weeding, and tilling a path and transplanting 200 scallions for Winter Community Supported Agriculture (CSA).



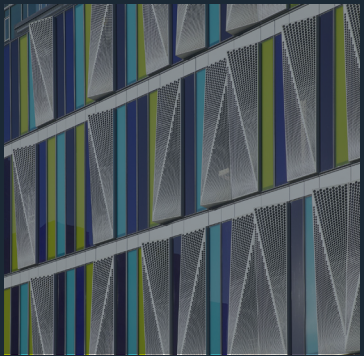
ABOUT ZENER FARM

Zenger Farm is a working urban farm that models, promotes, and educates about sustainable food systems, environmental stewardship, community development, and access to good food for all.

They envision a just food system that dismantles the root causes of systemic inequity - racism, colonialism, and other systems of oppressions - by fostering lasting connections between people, food, and the environment.



Reporting with Transparency





Green Cities Portfolio

In 2023, the Green Cities portfolio consisted of 12 multifamily properties and 2 office properties geographically dispersed across the U.S.

Green Cities Portfolio

Environmental Impact

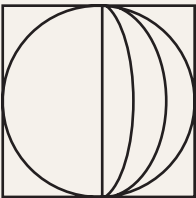


CATEGORY	KPI	PORTFOLIO TOTALS
PERFORMANCE SNAPSHOT		
Baseline Electricity Usage (Whole Building) ⁽¹⁾	# - kWh used, baseline	24,409,209
Electricity Usage: Reporting Yr (Common) ⁽¹⁾	# - kWh used, reporting yr	18,403,158
Electricity Usage: Reporting Yr (Tenant) ⁽¹⁾	# - kWh used, reporting yr	12,572,920
Baseline Gas Usage (Whole Building) ⁽¹⁾	# - therms used, baseline	699,697
Gas Usage: Reporting Yr (Whole Building) ⁽¹⁾	# - therms used, reporting yr	769,223
Energy Use Intensity, Reporting Yr ⁽¹⁾	# - kBtu / sq. ft., reporting yr	36
ENERGY STAR Score	# - average Energy Star score, reporting yr	91
Active LEED Certification	% - active LEED certified properties	88%
GHG Emissions: Reporting Yr - Scope 1 ⁽²⁾	# - metric tons CO ₂ e from natural gas used across portfolio, reporting yr	4,192
GHG Emissions: Reporting Yr - Scope 2 ⁽²⁾	# - metric tons CO ₂ e from electricity purchased and across portfolio reporting yr	5,734
GHG Emissions: Reporting Yr - Scope 3 ⁽²⁾	# - metric tons CO ₂ e from all other sources across portfolio, reporting yr	3,681
Baseline Water Usage (Whole Building) ⁽¹⁾	# - gallons used, baseline	67,713,191
Water Usage: Reporting Yr (Whole Building) ⁽¹⁾	# - gallons used, reporting yr	82,392,144
Baseline Waste Production (Whole Building) ⁽³⁾	# - tons waste produced in operations, baseline	2,003
Waste Production: Reporting Yr (Whole Building) ⁽³⁾	# - tons waste produced in operations, reporting yr	3,640
Waste Production Development: Cumulative ⁽³⁾	# - tons waste produced in development, cumulative	19,258

(1) All energy, carbon, and water savings calculations are performed and/or verified by an independent specialist in energy engineering.
(2) Carbon emission calculations are based on the emission values associated with electricity generation in the property's utility market as published by the Environmental Protection Agency (EPA).
(3) Waste data is provided by the waste hauler where reported and where diversion metrics are made available.

Green Cities Portfolio

Climate Change Mitigation



CATEGORY	KPI	PORTFOLIO TOTALS
RESOURCE EFFICIENCIES		
Reduction in Electricity Usage through Conservation Measures ⁽¹⁾	# - est. kWh saved, reporting yr	630,952
Reduction in Electricity Usage through Conservation Measures ⁽¹⁾	\$ - est. saved, reporting yr	\$59,470
Reduction in Gas Usage through Conservation Measures	# - est. therms saved, reporting yr	9,913
Reduction in Gas Usage through Conservation Measures	\$ - est. saved, reporting yr	\$8,748
Reduction in GHG Emissions Usage through Conservation Measures ⁽²⁾	# - est. mtCO ₂ e saved, reporting yr	0
Reduction in Water Usage through Conservation Measures ⁽²⁾	# - est. gallons saved, reporting yr	0
Waste Diversion: Reporting Yr ⁽³⁾	% - waste that was diverted from landfills, reporting yr	31%
Waste Diversion: Reporting Yr	# - tons waste diverted from landfills, reporting yr	749
Development Waste Diversion	% - tons waste diverted from landfills during development	87%
ENVISIONING BUILDINGS OF THE FUTURE		
Level II EV Charging Stations	# - EV charging stations available for tenant and / or public use	119
Electrification	% - electricity vs. gas expressed as a % of total energy use	58%
Native, Drought-Tolerant Xeriscaping	% - calendar year days watered	28%

(1) Investment span savings are based on Energy Conservation Measures (ECMs) implemented beginning January 1, 2023. Based on available electricity information for House usage only. Using data from prior years, it is reasonably likely that the electrification % is higher than shown.

(2) These line items are new to the Green Cities Index as of 2023 and will be tracked going forward.

(3) Green Cities uses a combination of actuals and estimates based on data provided through waste audits and available hauler data. Please see Fund reporting sections for details.

Green Cities Portfolio

Resilience

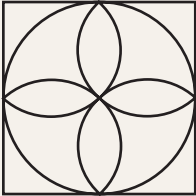


CATEGORY	KPI	PORTFOLIO TOTALS
PROMOTING TENANT SECURITY		
Security Features of the Building	# - security features installed across portfolio	45
Entry / Exit Lighting	% - percentage of properties with every entrance and exit of the building / garage well-lit	100%
Pathway / Parking Area Lighting	% - percentage of properties with every pathway and parking area well-lit	100%
CPR / AED Certified Staff On-Site	# - full-time staff that are CPR / AED certified	19
Fitwel Viral Response Certification	% - percentage of portfolio Fitwel Viral Response certified	50%
ECOLOGICAL LONGEVITY		
Biodiversity Features	# - biodiversity property features (herb garden, rooftop garden, apiary, pollinator pathways, wildlife certifications, etc.)	54
Toxicity to Environment	# - gallons pesticides used across portfolio, reporting yr	7
Non-GHG Air Pollutants ⁽¹⁾	# - µg/m ³ (Nitrogen oxides (NO ₂ , NO and NO ₃); Volatile organic compounds (VOC or NMVOC); Sulphur oxides (SO ₂ , SO, SO ₃ , SOX); and Ammonia (NH ₃))	63
Regenerative Agriculture	# - pounds / types of fresh produce grown on-site	319 lbs / 27 types
PROPERTY LONGEVITY		
Renewable Energy Consumption ⁽²⁾	% - total annual energy use from renewable sources	14%
Renewable Energy Production ⁽²⁾	# - kWh produced at properties, reporting yr	776,103
Climate Zone	x - exposure and zone numbers throughout portfolio	Mild - Zone 3: 4 Mild - Zone 4: 3 Cold - Zone 5: 7
Key Climate Risks	x - climate risks listed throughout portfolio	Flood: 5 Drought: 3 Fire: 2

(1) Based on averages of all tested spaces by an independent third-party against LEED and Fitwel Requirements for Indoor Air Quality.
(2) Based on shared savings report provided by Dalkia Aegis and verified by a third-party specialist in energy engineering.

Green Cities Portfolio

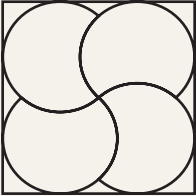
Health & Wellbeing



CATEGORY	KPI	PORTFOLIO TOTALS
BUILDING IMPACT ON TENANTS		
Fitwel Certified	% - Fitwel certified properties, reporting yr	50%
Indoor Air Quality ⁽¹⁾	# - µg/m ³ - particulate matter (PM2.5 and / or PM10)	16
Mechanical or Natural Ventilation	% - windows of common area that are operable across portfolio	62%
Maximization of Mechanical Air Filtration (Common)	# - properties compliant with the highest MERV rating accommodated by their systems	9/14
Maximization of Mechanical Air Filtration (Tenants) ⁽²⁾	# - properties compliant with the highest MERV rating accommodated by their systems	8/11
FACILITATING PHYSICAL ACTIVITY		
Number of Bicycle Parking Spots	# - bicycle parking spots on-site	1,305
Number of Long-Term Bicycle Storage Spots	# - long-term bicycle storage spots on-site	1,212
On-Site Gym	# - free, stationary equipment on-site	225
Proximity to Walking Trail Within 1/2 mile ⁽³⁾	# - total length of walking trails within 1/2 mile	76.3
Proximity to Bike Paths Within 1/2 mile ⁽³⁾	# - total length of bike paths within 1/2 mile	60.3
Proximity to Open Space Within 1/2 mile ⁽³⁾	# - total acreage of open space within 1/2 mile	1,375
Health Programming	# - total hours of health programming offered to tenants, reporting yr	234
Adherence to Terrapin Principles of Biophilic Design	# - x of 14 total Terrapin Principles of Biophilic Design used across the portfolio	14
Tobacco and Smoke Free	% - portfolio total of tobacco and smoke free buildings	100%
Healthy Vending Machines	% - properties with healthy / fresh food available on-site	14%

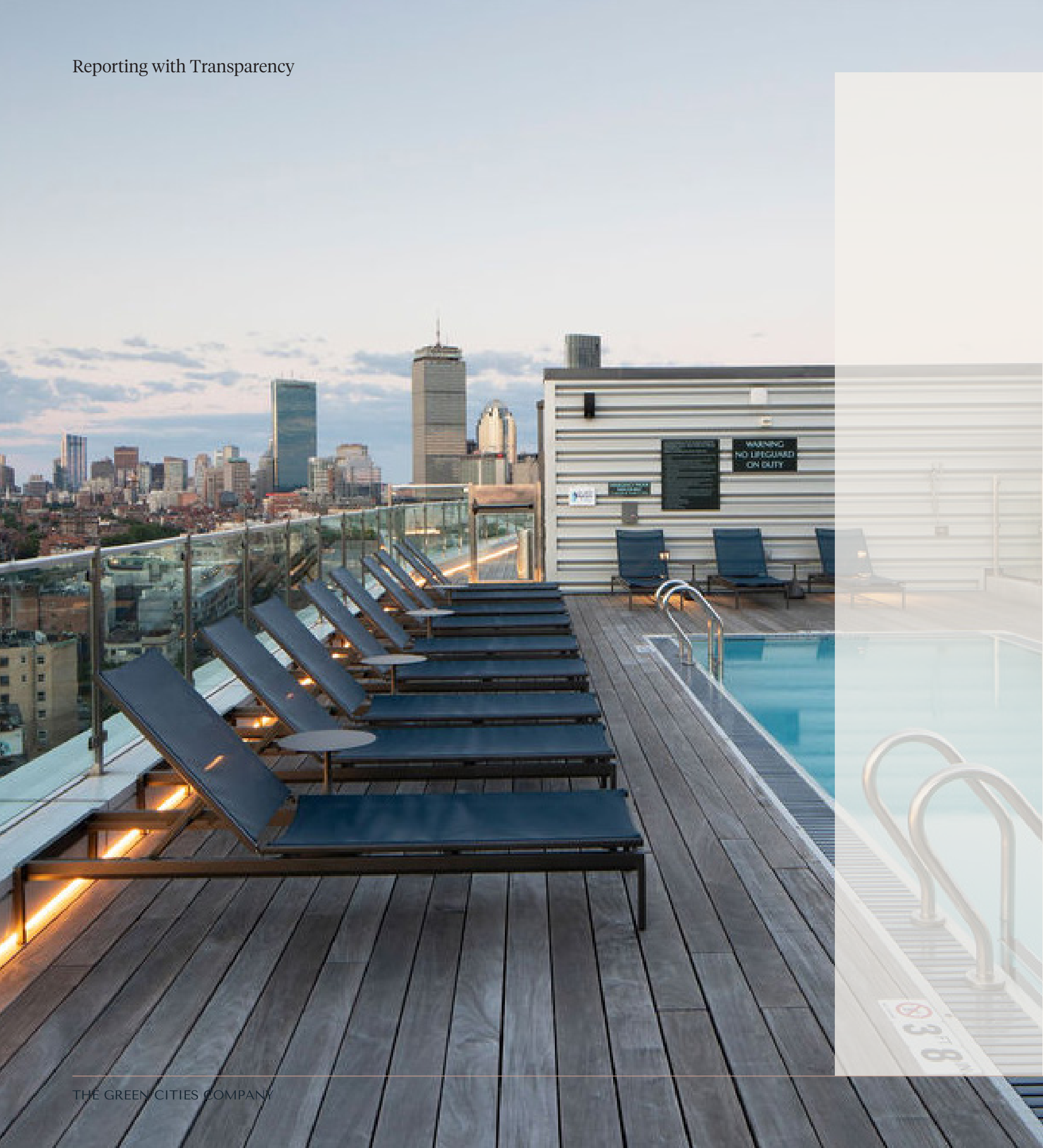
(1) Based on averages of all tested spaces by an independent third-party against LEED and Fitwel Requirements for Indoor Air Quality.
(2) Total number excludes three multifamily properties that have different air filtration systems installed.
(3) Calculated by Green Cities using Google Maps.

Green Cities Portfolio



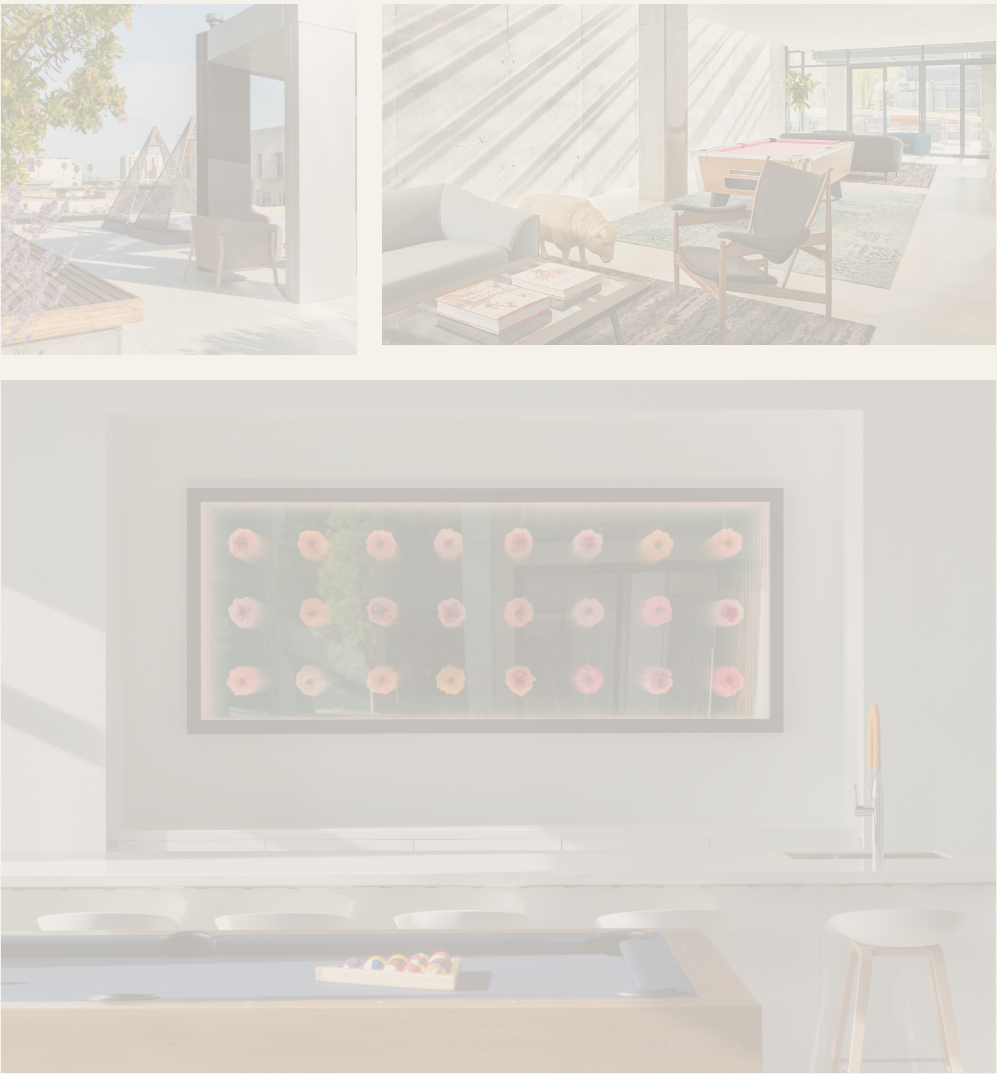
CATEGORY	KPI	PORTFOLIO TOTALS
COMMUNITY INVESTMENT OPPORTUNITY		
Local-Owned Businesses within 1 mile ⁽¹⁾	# - local-owned businesses within 1 mile of properties	1,265
Minority-Owned Businesses within 1 mile ⁽¹⁾	# - minority-owned businesses within 1 mile of properties	417
Affordable and / or Workforce Housing Units	# - total affordable and / or workforce housing units	102
Local and / or Minority-Owned Vendors, % of Spend on Tenant Engagement Events	% - spend on tenant engagement events, reporting yr	66%
Local and / or Minority-Owned Vendors, \$ of Spend on Tenant Engagement Events	\$ - spend on tenant engagement events, reporting yr	\$82,929
Union Construction Labor Hours: Cumulative ⁽²⁾	# - hours of union construction labor hours, cumulative	5,306,612
FOSTERING A SENSE OF COMMUNITY		
Tenant Engagement Events	# - events held for tenants across portfolio, reporting yr	180
Universal Design Strategies Utilized	# - x of 11 universal design strategies utilized across portfolio	11
NEIGHBORHOOD CONNECTIONS		
Walk Score ⁽³⁾	# - average score across portfolio, reporting yr	91
Bike Score ⁽³⁾	# - average score across portfolio, reporting yr	82
Transit Score ⁽³⁾	# - average score across portfolio, reporting yr	75
Nearby Education ⁽⁴⁾	# - mileage to closest educational institute	0.9
Nearby Healthcare ⁽⁴⁾	# - mileage to closest healthcare facility	0.7
Nearby Self-Care ⁽⁴⁾	# - mileage to closest self-care (spas, mental health, yoga studios, etc.)	1.3
Nearby Voting Center ⁽⁴⁾	# - mileage to closest voting center	0.9

(1) Calculated by Green Cities using Google Maps.
(2) Sourced from a combination of actual contractor data, estimates from the economic development program IMPLAN, and Green Cities Company estimates using similar methodology as IMPLAN.
(3) Sourced from Walkscore.com.
(4) Calculated by Green Cities using Google Maps.



Green Cities III

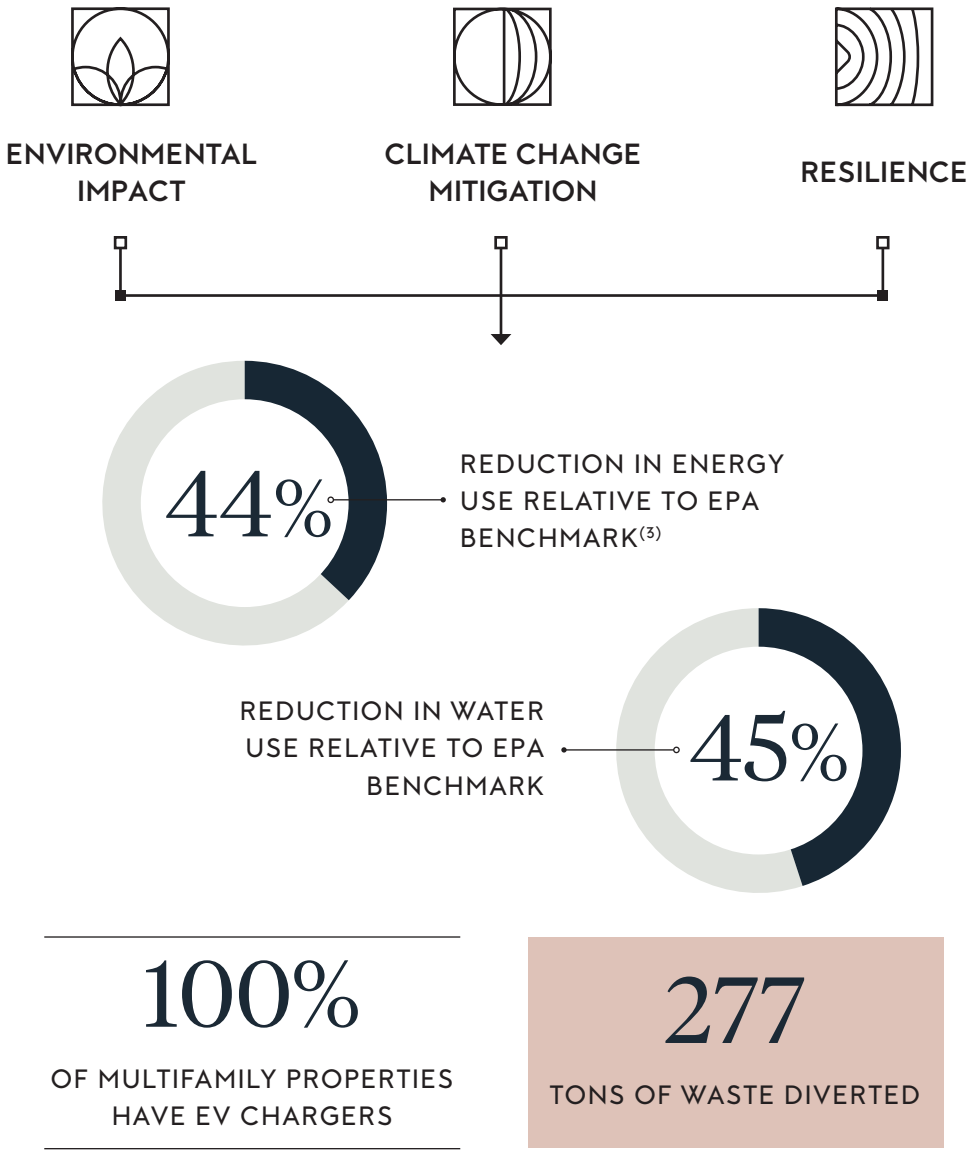
In 2023, the Green Cities III portfolio consisted of 5 multifamily properties and 1 office property across Boston, Chicago, Portland, and the Bay Area.



Green Cities III at a Glance

HISTORICAL HIGHLIGHTS

- Bower and 5 MLK were awarded Fitwel’s Best in Building Health⁽¹⁾ award in 2020 and 2021 for achieving the most points in their respective versions of the standard.
- Green Cities III was the 2021 winner of the Pension Real Estate Association’s (PREA) Inaugural ESG Momentum Award⁽²⁾.
- 100% of Green Cities III properties have been certified LEED Gold.
- Stormwater management at 5 MLK reduced irrigation demand by 75%.



(1) Bower and 5 MLK were awarded Fitwel’s Best in Building Health awards in 2020 and 2021. This award recognizes the leaders shaping the healthy building movement — those setting the benchmark for excellence in building health. There is no fee for the award.

(2) Green Cities Fund III won the 2021 inaugural PREA ESG Momentum Award. The award recognizes PREA members at the forefront of ESG within real estate investing, and to provide the industry with examples of best practices in ESG. There is no fee for the award, but recipients have to be PREA members.

(3) Data shown represents Green Cities III properties for which whole building data is complete and verified.

(4) Sourced from a combination of actual contractor data, estimates from the economic development program IMPLAN, and Green Cities Company estimates using similar methodology as IMPLAN. See Reporting with Transparency section on following pages for more details on above statistics.

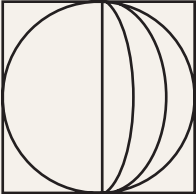


CATEGORY	KPI	EMME ⁽⁴⁾	BOWER	420 E OHIO	200 W ADAMS	ZO	5 MLK	FUND III TOTALS
PERFORMANCE SNAPSHOT								
Baseline Electricity Usage (Whole Building) ⁽¹⁾	# - kWh used, baseline	1,521,732	2,592,683	2,019,244	7,669,614	1,016,587	1,728,000	16,547,860
Electricity Usage: Reporting Yr (Common) ⁽¹⁾	# - kWh used, reporting yr	675,161	1,670,086	1,392,253	4,479,003	871,853	1,707,005	10,795,361
Electricity Usage: Reporting Yr (Tenant) ⁽¹⁾	# - kWh used, reporting yr	142,293	914,773	674,592	1,874,820	238,765	2,524,081	6,369,323
Baseline Gas Usage (Whole Building) ⁽¹⁾	# - therms used, baseline	70,197	67,706	137,993	n/a	19,143	75,117	370,156
Gas Usage: Reporting Yr (Whole Building) ⁽¹⁾	# - therms used, reporting yr	97,908	84,534	141,037	n/a	18,831	42,274	384,584
Energy Use Intensity, Reporting Yr ⁽¹⁾	# - kBtu / sq. ft., reporting yr	24	51	44	30	19	42	35
ENERGY STAR Score	# - average Energy Star score, reporting yr	n/a	77	89	88	93	n/a	87
Active LEED Certification	Y/N - active LEED certified properties	Y	Y	Y	Y	Y	Y	100%
GHG Emissions: Reporting Yr - Scope 1 ⁽²⁾	# - metric tons CO ₂ e from natural gas used at the property, reporting yr	164	507	846	0	113	254	1,884
GHG Emissions: Reporting Yr - Scope 2 ⁽²⁾	# - metric tons CO ₂ e from electricity purchased and used at the property, reporting yr	419	406	512	1,647	22	466	3,472
GHG Emissions: Reporting Yr - Scope 3 ⁽²⁾	# - metric tons CO ₂ e from all other sources used at the property, reporting yr	52	223	248	690	6	689	1,908
Baseline Water Usage (Whole Building) ⁽¹⁾	# - gallons used, baseline	5,608,247	6,276,842	8,426,260	4,243,500	3,487,100	7,046,652	35,088,601
Water Usage: Reporting Yr (Whole Building) ⁽¹⁾	# - gallons used, reporting yr	1,793,659	7,901,710	10,516,000	3,394,000	3,868,656	9,156,268	36,630,293
Baseline Waste Production (Whole Building) ⁽³⁾	# - tons waste produced in operations, baseline	78	102	193	167	n/a	624	1,164
Waste Production: Reporting Yr (Whole Building) ⁽³⁾	# - tons waste produced in operations, reporting yr	45	99	405	140	672	147	1,507
Waste Production Development: Cumulative ⁽³⁾	# - tons waste produced in development, cumulative	1,304	1,995	0	0	7,739	8,220	19,258

(1) All energy, carbon, and water savings calculations are performed and/or verified by an independent specialist in energy engineering.
(2) Carbon emission calculations are based on the emission values associated with electricity generation in the property's utility market as published by the Environmental Protection Agency (EPA).
(3) Waste data is provided by the waste hauler where reported and where diversion metrics are made available.
(4) Green Cities sold EMME in April 2023. Therefore, full-year information is either not provided or estimated via April 2023 actuals and 2022 full-year performance.

Green Cities III

Climate Change Mitigation



CATEGORY	KPI	EMME	BOWER	420 E OHIO	200 W ADAMS	ZO	5 MLK	FUND III TOTALS
RESOURCE EFFICIENCIES								
Reduction in Electricity Usage through Conservation Measures ⁽¹⁾	# - est. kWh saved, reporting yr	0	0	270,943	0	1,460	0	272,403
Reduction in Electricity Usage through Conservation Measures ⁽¹⁾	\$ - est. saved, reporting yr	0	0	\$19,138	0	\$11,551	0	\$30,689
Reduction in Gas Usage through Conservation Measures	# - est. therms saved, reporting yr	0	0	0	0	0	0	0
Reduction in Gas Usage through Conservation Measures	\$ - est. saved, reporting yr	0	0	0	0	0	0	0
Reduction in GHG Emissions Usage through Conservation Measures ⁽²⁾	# - est. mtCO ₂ e saved, reporting yr	0	0	0	0	0	0	0
Reduction in Water Usage through Conservation Measures ⁽²⁾	# - est. gallons saved, reporting yr	0	0	0	0	0	0	0
Waste Diversion: Reporting Yr ⁽³⁾	% - waste that was diverted from landfills, reporting yr	23%	42%	26%	33%	n/a	50%	35%
Waste Diversion: Reporting Yr	# - tons waste diverted from landfills, reporting yr	13	99	105	46	0	73	336
Development Waste Diversion	% - tons waste diverted from landfills during development	82%	76%	n/a	n/a	96%	94%	87%
ENVISIONING BUILDINGS OF THE FUTURE								
Level II EV Charging Stations	# - EV charging stations available for tenant and / or public use	2	10	4	0	2	8	26
Electrification	% - electricity vs. gas expressed as a % of total energy use	50%	51%	33%	100%	67%	77%	63%
Native, Drought-Tolerant Xeriscaping	% - calendar year days watered	57%	14%	14%	14%	15%	33%	25%

(1) Investment span savings are based on Energy Conservation Measures (ECMs) implemented beginning January 1, 2023. Based on available electricity information for House usage only. Using data from prior years, it is reasonably likely that the electrification % is higher than shown.

(2)These line items are new to the Green Cities Index as of 2023 and will be tracked going forward.

(3) Green Cities uses a combination of actuals and estimates based on data provided through waste audits and available hauler data.

Green Cities III

Resilience

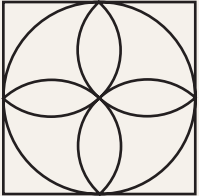


CATEGORY	KPI	EMME	BOWER	420 E OHIO	200 W ADAMS	ZO	5 MLK	FUND III TOTALS
PROMOTING TENANT SECURITY								
Security Features of the Building	# - security features installed at building	3	3	4	3	2	4	19
Entry / Exit Lighting	% - percentage of properties with every entrance and exit of the building / garage well-lit	Y	Y	Y	Y	Y	Y	100%
Pathway / Parking Area Lighting	% - percentage of properties with every pathway and parking area well-lit	Y	Y	Y	Y	Y	Y	100%
CPR / AED Certified Staff On-Site	# - full-time staff that are CPR / AED certified	0	1	0	8	0	0	9
Fitwel Viral Response Certification	Y/N - the property is Fitwel Viral Response certified	Y	Y	Y	Y	N	N	67%
ECOLOGICAL LONGEVITY								
Biodiversity Features	# - biodiversity property features (herb garden, rooftop garden, apiary, pollinator pathways, wildlife certifications, etc.)	4	1	1	1	2	4	13
Toxicity to Environment	# - gallons of pesticides used, reporting yr	0	0	3.7	0	0	0	3.7
Non-GHG Air Pollutants ⁽¹⁾	# - µg/m3 (Nitrogen oxides (NO2 , NO and NO3); Volatile organic compounds (VOC or NMVOC); Sulphur oxides (SO2, SO, SO3, SOX); and Ammonia (NH3))	n/a	52	70	50	n/a	45	54
Regenerative Agriculture	# - pounds / types of fresh produce grown on-site	5 types	0	0	0	0	0	5 types
PROPERTY LONGEVITY								
Renewable Energy Consumption ⁽²⁾	% - total annual energy use from renewable sources	0	14%	0	0	0	0	14%
Renewable Energy Production ⁽²⁾	# - kWh produced at properties, reporting yr	0	776,103	0	0	0	0	776,103
Climate Zone	x - exposure and zone number	Cold - Zone 5	Cold - Zone 5	Cold - Zone 5	Cold - Zone 5	Mild - Zone 3	Mild - Zone 4	Cold - Zone 5: 4 Mild - Zone 3: 1 Mild - Zone 4: 1
Key Climate Risks	x - climate risk listed	--	Flood	--	--	Fire	--	Flood: 1 Fire: 1

(1) Based on averages of all tested spaces by an independent third-party against LEED and Fitwel Requirements for Indoor Air Quality.
(2) Based on shared savings report provided Dalkia Aegis and verified by a third-party specialist in energy engineering.

Green Cities III

Health & Wellbeing

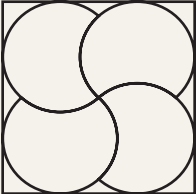


CATEGORY	KPI	EMME	BOWER	420 E OHIO	200 W ADAMS	ZO	5 MLK	FUND III TOTALS
BUILDING IMPACT ON TENANTS								
Fitwel Certified	Y/N - property is Fitwel certified	N	Y	N	N	N	Y	33%
Indoor Air Quality ⁽¹⁾	# - µg/m3 particulate matter (PM2.5 and / or PM10)	14	45	8	5	n/a	6	15
Mechanical or Natural Ventilation	% - windows of common area that are operable	100%	100%	0%	0%	100%	100%	67%
Maximization of Mechanical Air Filtration (Common)	x - compliant with the highest MERV rating accommodated by building systems (level MERV installed / level MERV possible)	Merv 8 / Merv 8	Merv 8 / Merv 13	Merv 8 / Merv 8	Merv 13 / Merv 13	Merv 13 / Merv 13	Merv 10 / Merv 10	5/6
Maximization of Mechanical Air Filtration (Tenants)	x - compliant with the highest MERV rating accommodated by building systems (level MERV installed / level MERV possible)	Merv 8 / Merv 8	Merv 8 / Merv 13	Fiberglass	Merv 13 / Merv 13	Jaga	Merv 10 / Merv 10	3/4
FACILITATING PHYSICAL ACTIVITY								
Number of Bicycle Parking Spots	# - bicycle parking spots on-site	40	167	86	64	98	340	755
Number of Long-Term Bicycle Storage Spots	# - long-term bicycle storage spots on-site	40	156	86	0	85	340	667
On-Site Gym	# - free, stationary equipment on-site	12	22	17	23	14	36	112
Proximity to Walking Trail Within 1/2 mile ⁽²⁾	# - total length of walking trails within 1/2 mile	18.5	2.4	0.2	0.2	3.1	n/a	24.2
Proximity to Bike Paths Within 1/2 mile ⁽²⁾	# - total length of bike paths within 1/2 mile	18.5	2.4	0.2	0.2	3.1	n/a	24.2
Proximity to Open Space Within 1/2 mile ⁽²⁾	# - total acreage of open space within 1/2 mile	23	34	2	1	16	36	112
Health Programming	# - total hours of health programming offered to tenants, reporting yr	0	52	0	24	12	52	140
Adherence to Terrapin Principles of Biophilic Design	# - x of 14 total Terrapin Principles of Biophilic Design utilized	10	12	3	2	10	13	50
Tobacco and Smoke Free	Y/N - is the building tobacco and smoke free	Y	Y	Y	Y	Y	Y	100%
Healthy Vending Machines	Y/N - healthy / fresh food available on site	N	N	Y	N	N	N	20%

(1) Based on averages of all tested spaces by an independent third-party against LEED and Fitwel Requirements for Indoor Air Quality.
(2) Calculated by Green Cities using Google Maps.

Green Cities III

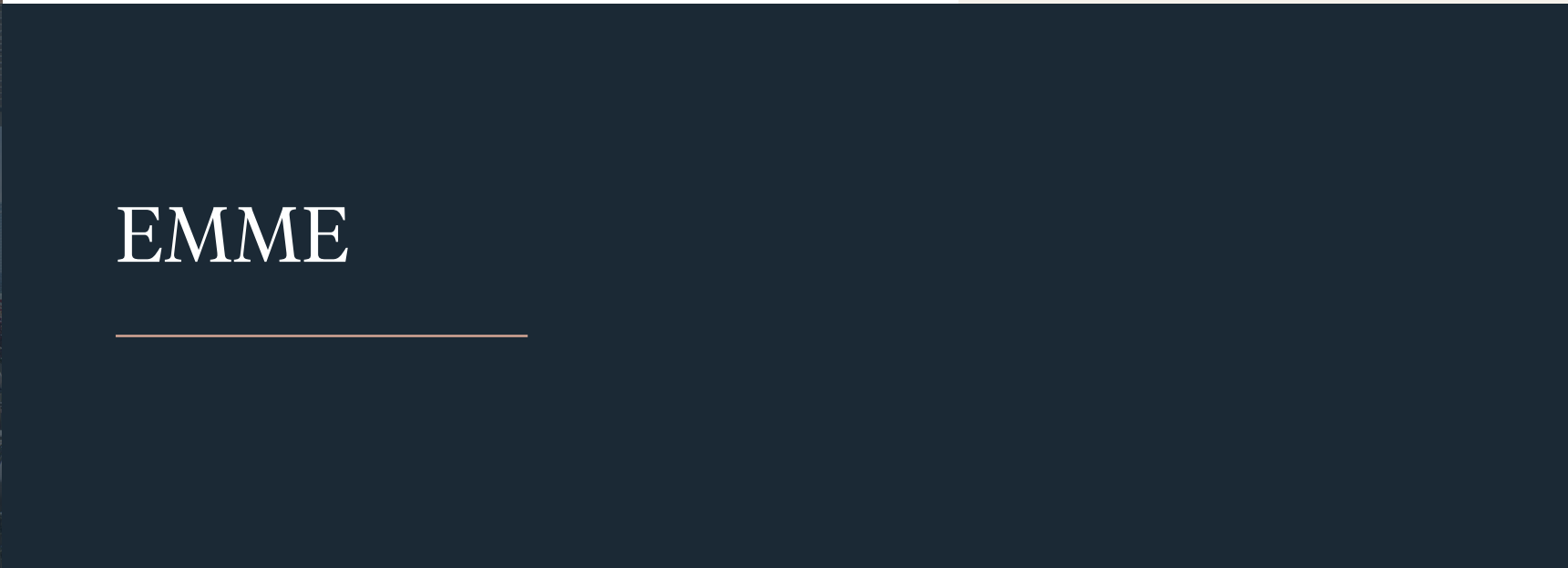
Equitable Communities



CATEGORY	KPI	EMME	BOWER	420 E OHIO	200 W ADAMS	ZO	5 MLK	FUND III TOTALS
COMMUNITY INVESTMENT OPPORTUNITY								
Local-Owned Businesses within 1 mile ⁽¹⁾	# - local businesses within 1 mile of property	9	2	95	4	32	75	217
Minority-Owned Businesses within 1 mile ⁽¹⁾	# - minority-owned businesses within 1 mile of property	9	3	60	0	20	32	124
Affordable and / or Workforce Housing Units	# - total affordable and/or workforce housing units	0	27	0	n/a	0	0	27
Local and / or Minority-Owned Vendors, % of Spend on Tenant Engagement Events	% - spend on tenant engagement events, reporting yr	n/a	71%	39%	86%	100%	88%	77%
Local and / or Minority-Owned Vendors, \$ of Spend on Tenant Engagement Events	\$ - spend on tenant engagement events, reporting yr	n/a	\$14,575	\$3,166	\$34,292	\$2,475	\$2,450	\$56,959
Union Construction Labor Hours: Cumulative ⁽²⁾	# - hours of union construction labor hours, cumulative	653,120	1,578,295 ⁽³⁾	137,280	334,042 ⁽³⁾	1,034,874	1,541,748	5,729,359
FOSTERING A SENSE OF COMMUNITY								
Tenant Engagement Events	# - events held for tenants, reporting yr	6	14	3	42	2	10	77
Universal Design Strategies Utilized	# - x of 11 Universal Design strategies utilized	10	10	6	9	10	10	55
NEIGHBORHOOD CONNECTIONS								
Walk Score ⁽⁴⁾	# - score, reporting yr	98	97	94	98	100	81	95
Bike Score ⁽⁴⁾	# - score, reporting yr	87	90	84	81	92	98	89
Transit Score ⁽⁴⁾	# - score, reporting yr	96	80	88	100	87	84	89
Nearby Education ⁽⁵⁾	# - mileage to closest educational institute	1.2	0.5	1.3	0.3	1.3	0.5	0.9
Nearby Healthcare ⁽⁵⁾	# - mileage to closest healthcare facility	0.8	0.5	0.2	0.2	1.0	0.5	0.5
Nearby Self-Care ⁽⁵⁾	# - mileage to closest self-care facility	0.3	0.5	0.2	1.2	4.4	0.5	1.2
Nearby Voting Center ⁽⁵⁾	# - mileage to closest voting center	1.0	0.7	0.2	0.2	1.2	1.0	0.7

(1) Calculated by Green Cities using Google Maps.
(2) Sourced from a combination of actual contractor data, estimates from the economic development program IMPLAN, and Green Cities Company estimates using similar methodology as IMPLAN.
(3) Bower’s 2022 and 2023 numbers represent actual contractor reporting, and 200 W Adams’ 2022 and 2023 numbers are a Green Cities estimate based on similar methodology to historic IMPLAN numbers for the remainder of the portfolio.
(4) Sourced from Walkscore.com.
(5) Calculated by Green Cities using Google Maps.

Green Cities III



- EMME is LEED Gold Certified and achieved Fitwel Viral Response recertification in 2023.
- The building features a real-time utility monitoring system to facilitate performance trending and identify optimization opportunities.
- Indoor air quality testing was conducted at EMME for CO₂, CO, TVOCs, relative humidity (RH) and PM2.5 parameters per Fitwel Enhanced Indoor Air Quality guidelines.

- EMME features two commercial vegetable and fruit gardens that are grown and maintained by The Roof Crop – a local urban farming company that focuses on sustainability and ecology.
- EMME has a Transit Score of 96, a Walk Score of 98 and a Bike Score of 87.
- EMME diverted 10.2 tons of waste as of April 2023⁽¹⁾.

LOCATION	TYPE	SQUARE FOOTAGE / UNITS
Chicago, IL	Multifamily	232,299 / 199

CERTIFICATIONS	DEVELOPED BY
LEED Gold, ENERGY STAR, Fitwel Viral Response	Green Cities Development Company

(1) Green Cities sold EMME in April 2023. Therefore, full-year information is either not provided or estimated via April 2023 actuals and 2022 full-year performance.

Green Cities III

BOWER



Bower

- Bower is LEED Gold certified under v4 and is designed to use 32% less energy than a typical building.
- Bower is a Fitwel certified building and includes 12 of the 14 Terrapin Principles of Biophilic Design which promotes human health and wellbeing.
- Bower achieved Fitwel Viral Response recertification in 2023.
- A 75kW co-generation plant produces electricity on-site for the building and generates waste heat that is used in the building’s hot water system.
- The building features a real-time utility monitoring system to facilitate performance trending and identify optimization opportunities.
- Bower features “smart” View Dynamic Glass, or windows that control glare and heat gain in response to outdoor light levels.
- The property includes over 160 bicycle parking spaces for residents and visitors, a bike repair and wash station, and 10 EV charging stations.
- Over 1.5 million union labor construction hours are directly related to the construction of the two towers.
- Located at the last mile of the Boston Marathon, Bower encourages physical activity for its residents through a community Run Club.

LOCATION	TYPE	SQUARE FOOTAGE / UNITS
Boston, MA	Multifamily	437,042 / 312

CERTIFICATIONS	DEVELOPED BY
LEED Gold, Fitwel, Fitwel Viral Response	Green Cities Development Company

Green Cities III



420 E. Ohio

- 420 E. Ohio has been LEED Gold Certified and achieved ENERGY STAR Certification in 2021.
- The building features a real-time utility monitoring system to facilitate performance trending and identify optimization opportunities.
- Indoor air quality testing was conducted at 420 E. Ohio for CO₂, CO, TVOCs, relative humidity (RH) and PM2.5 parameters per Fitwel Enhanced Indoor Air Quality guidelines.

- 420 E. Ohio features 4 electric vehicle charging stations, exclusively accessed by residents as an amenity. In 2023, these stations offset 6,100 pounds of CO₂ emissions, saving nearly 1,200 gallons of fuel.
- Fresh, local produce is available to residents via an optional delivery program.
- 30% of the vendor spend at 420 E. Ohio went to local and/or minority owned business in 2023.

LOCATION	TYPE	SQUARE FOOTAGE / UNITS
Chicago, IL	Multifamily	392,364 / 263

CERTIFICATIONS

LEED Gold, ENERGY STAR,
Fitwel Viral Response

Green Cities III

200W.ADAMS



200 W. Adams



- 200 W. Adams is LEED Gold certified and achieved ENERGY STAR Certification in 2023 with a score of 88/100.
- In 2022, 200 W. Adams achieved Fitwel certification.
- In partnership with MyHive, 200 W. Adams joined the nature-based program to house a bee hive for tenants to enjoy branded honey jars and a workshop to learn more about apiary.
- 200 W. Adams is a 100% electric building which can contribute to significant greenhouse gas emissions reductions as the utility grid incorporates more renewable energy.
- 200 W. Adams features a suite of indoor air quality measures such as 100% outside air for ventilation, MERV 13 filtration, walk-off mats at all entrances and a building-wide green cleaning program which contribute to occupant health and wellness.

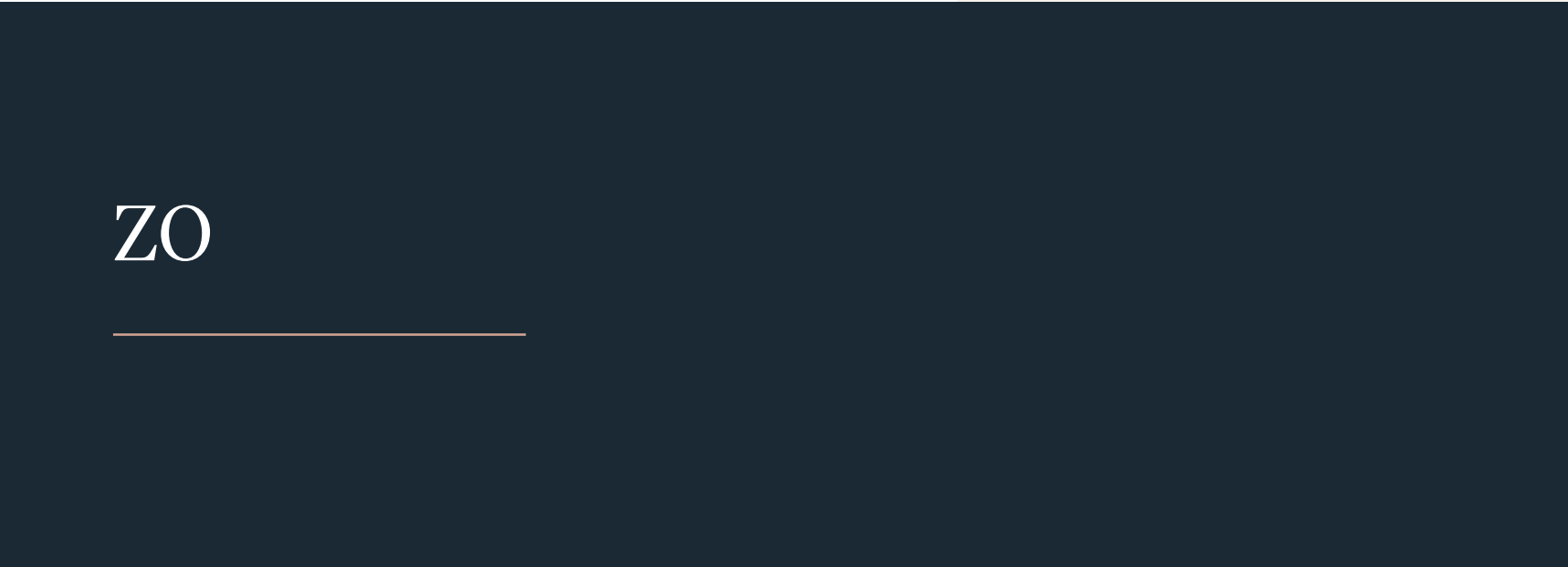
LOCATION	TYPE	SQUARE FOOTAGE / UNITS
Chicago, IL	Office	722,085

CERTIFICATIONS

LEED Gold, Fitwel, ENERGY STAR

Green Cities III

ZO



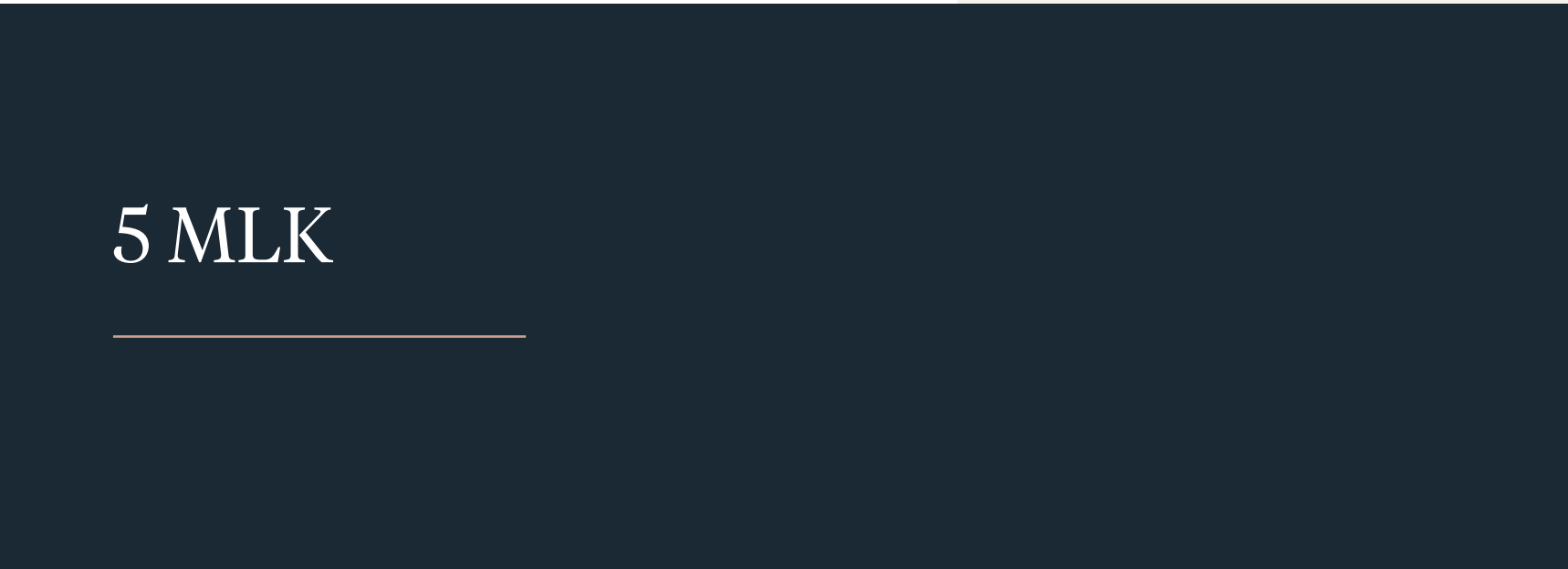
- ZO has been LEED Gold certified since 2020 and is a Fitwel certified building.
- Energy use at this property is over 70% electric which can contribute to greenhouse gas emissions reductions as the utility grid incorporates more renewable energy.
- ZO has a robust focus on mobility and alternative transportation with an electric-vehicle car share program, electric vehicle charging stations, and an impressive bike room with 85 long-term bike storage spots, a bike repair, and wash station.
- ZO features rooftop gardens for biodiversity, treats stormwater on-site, and was designed with 10 of the 14 Principles of Biophilic Design that reinforces occupant health and wellness.
- The property encourages connection to the community with a public-private patio and features a large-scale public artwork piece which The Green Cities Company implemented in partnership with a local artist and the city of Oakland.
- 80% of the locally commissioned artwork at ZO supported artists from underrepresented populations.

LOCATION	TYPE	SQUARE FOOTAGE / UNITS
Oakland, CA	Multifamily	293,685 / 206

CERTIFICATIONS	DEVELOPED BY
LEED Gold, Fitwel	Green Cities Development Company

Green Cities III

5 MLK



- 5 MLK is LEED Gold certified.
- In 2019, 5 MLK earned the first combined commercial and multifamily certification in a pilot version of the Fitwel building health and wellness certification standard.
- 5 MLK is WiredScore Silver and WiredScore Home Silver – a digital connectivity rating system for real estate recognizing its best-in-class telecom infrastructure and superior connectivity.
- 80% of vendor spend was to local and/or minority owned businesses.

- 5 MLK features an innovative de-coupled HVAC system where heating and cooling occurs separately from ventilation. This is highly energy efficient and results in improved air quality. Residential units are also mechanically ventilated.
- 5 MLK has a Walk Score of 81, a Transit Score of 82, and a Bike Score of 98.
- The property’s energy mix is 77% electric, which can contribute to greenhouse gas emissions reductions as the utility grid incorporates more renewable energy.

LOCATION	TYPE	SQUARE FOOTAGE / UNITS
Portland, OR	Mixed-use	441,339 / 220

CERTIFICATIONS	DEVELOPED BY
LEED Gold, Fitwel, WiredScore	Green Cities Development Company



Green Cities IV

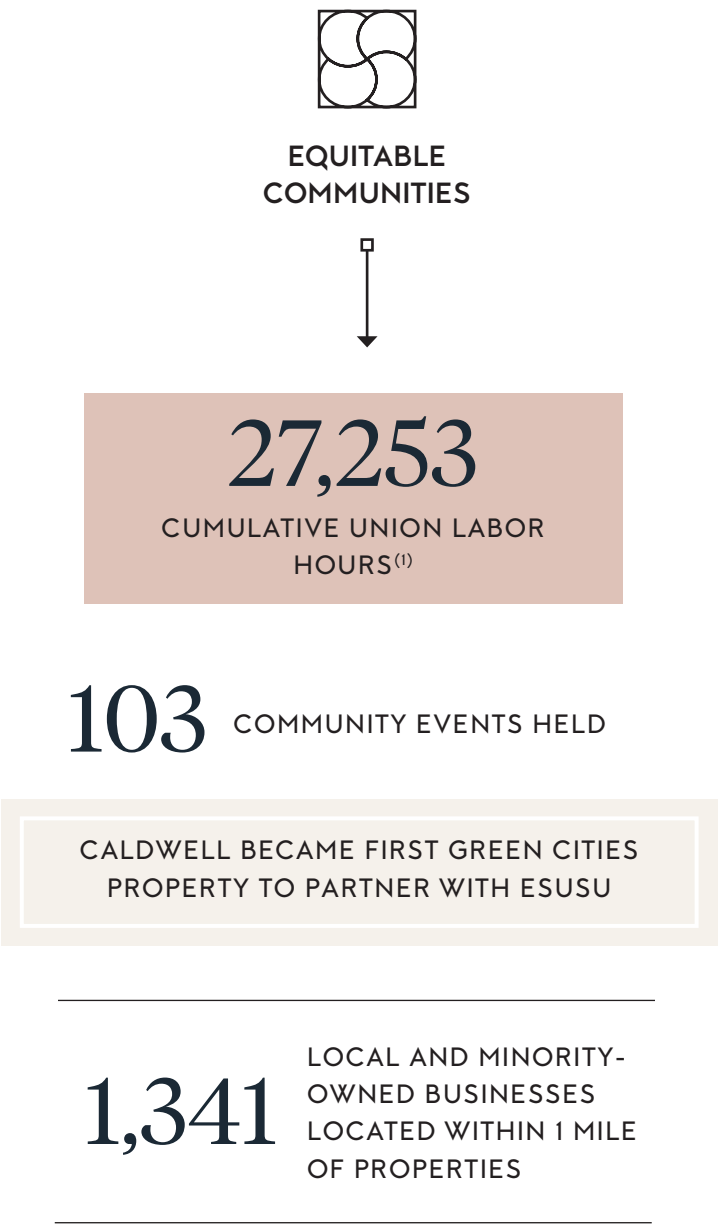
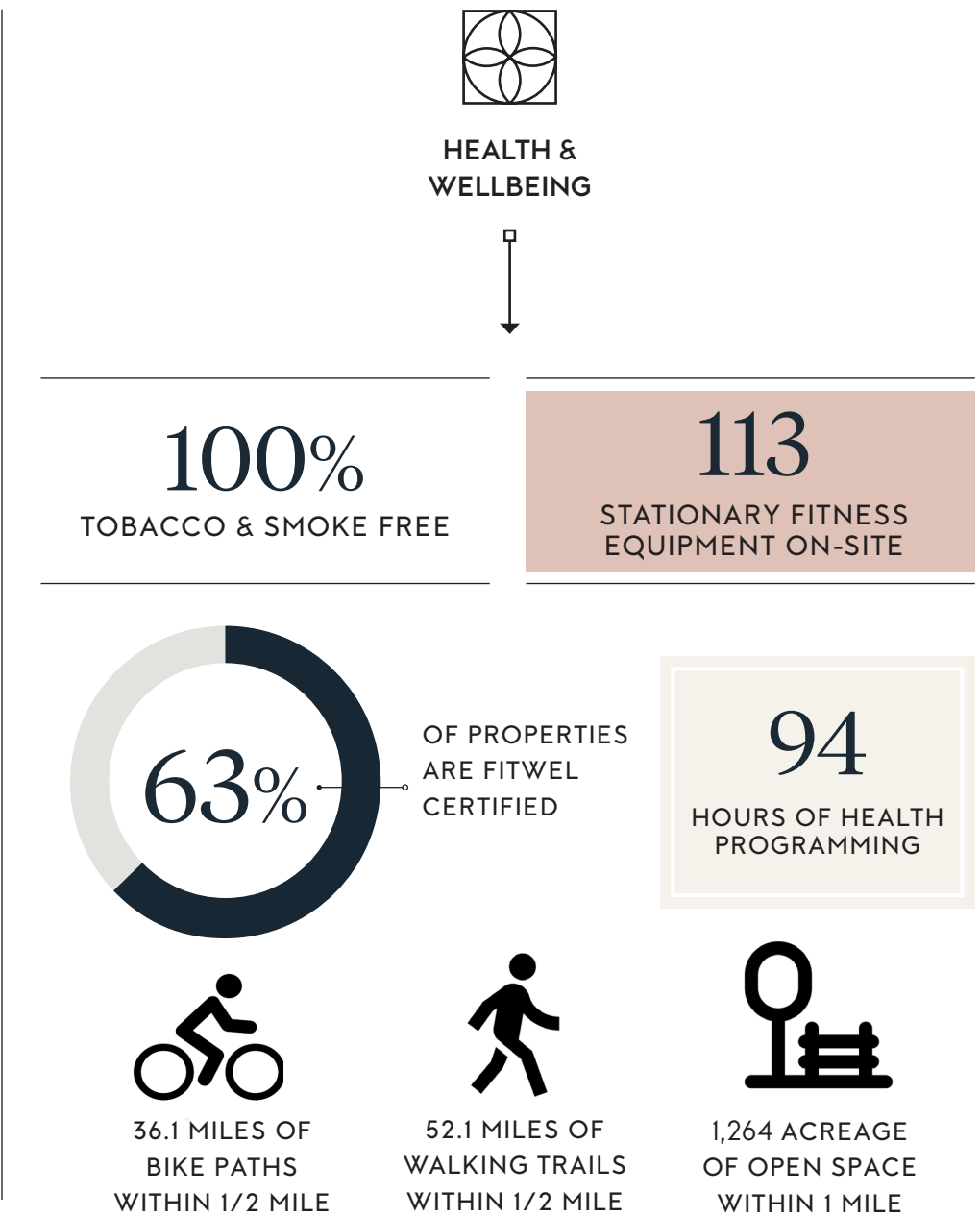
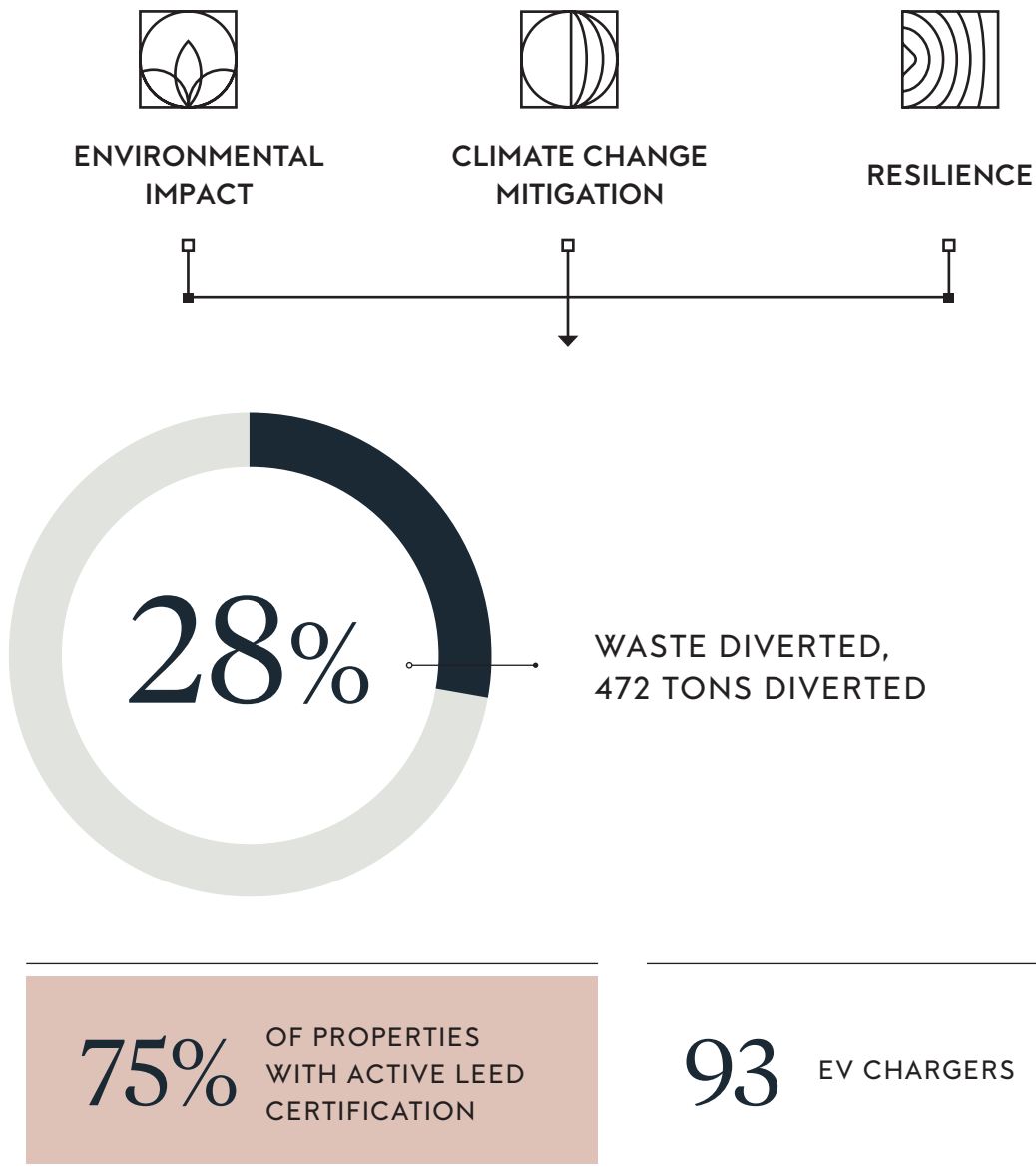
In 2023, the Green Cities IV portfolio consisted of 7 multifamily properties and 1 office property across Boston, Portland, Chicago, Los Angeles, and San Diego.



Green Cities IV at a Glance

HISTORICAL HIGHLIGHTS

- Fund IV properties are focused on helping tenants achieve their active health goals, with 88% providing fitness opportunities and 75% having nearby bike trails.
- Strata and Caldwell both have on-site vegetable gardens installed, creating produce for tenants and connecting residents with agriculture.
- Fund IV is piloting the Green Cities DECARB process, actively seeking financially sound opportunities for decarbonization.
- 100% of properties have undergone of ASHRAE Energy Audits in the last two years, with several performing Level II Audits and retro-commissioning to identify further energy savings.



See Reporting with Transparency section on following pages for more details on above statistics.
(1) Sourced from a combination of actual contractor data and Green Cities Company estimates using similar methodology as IMPLAN.

Green Cities IV

Environmental Impact

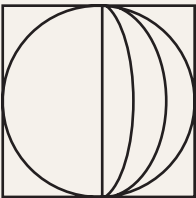


CATEGORY	KPI	POWER + LIGHT	ESTELLE	VERT	CALDWELL	GEMA	PRESCOTT	STRATA	LAKE & WELLS	FUND IV TOTALS
PERFORMANCE SNAPSHOT										
Baseline Electricity Usage (Whole Building) ⁽¹⁾	# - kWh used, baseline	3,009,440	240,000	1,352,800	1,234,359	838,473	334,960	387,980	5,463,477	12,861,349
Electricity Usage: Reporting Yr (Common) ⁽¹⁾	# - kWh used, reporting yr	468,752	265,500	1,347,600 ⁽²⁾	1,515,760	302,341	355,760	401,920	2,950,164	7,607,797
Electricity Usage: Reporting Yr (Tenant) ⁽¹⁾	# - kWh used, reporting yr	1,908,222	n/a	n/a	505,634	519,514	177,431	1,416,718	1,676,078	6,203,597
Baseline Gas Usage (Whole Building) ⁽¹⁾	# - therms used, baseline	74,223	9,149	38,596	13,038	42,048	12,742	7,461	132,284	329,541
Gas Usage: Reporting Yr (Whole Building) ⁽¹⁾	# - therms used, reporting yr	60,470	15,283	40,028	21,550	42,665	10,523	69,589	124,530	384,639
Energy Use Intensity, Reporting Yr ⁽¹⁾	# - kBtu / sq. ft., reporting yr	38	23	32	42	33	16	36	70	36
ENERGY STAR Score	# - average Energy Star score, reporting yr	84	100	99	85	95	100	100	n/a	95
Active LEED Certification	Y/N - active LEED certified properties	N	Y	Y	Y	Y	Y	N	Y	75%
GHG Emissions: Reporting Yr - Scope 1 ⁽³⁾	# - metric tons CO ₂ e from natural gas used at the property, reporting yr	363	92	240	129	256	63	418	747	2,308
GHG Emissions: Reporting Yr - Scope 2 ⁽³⁾	# - metric tons CO ₂ e from electricity purchased and used at the property, reporting yr	128	68	347	369	70	97	98	1,085	2,262
GHG Emissions: Reporting Yr - Scope 3 ⁽³⁾	# - metric tons CO ₂ e from all other sources used at the property, reporting yr	521	0	0	123	120	48	345	616	1,773
Baseline Water Usage (Whole Building) ⁽¹⁾	# - gallons used, baseline	5,496,420	1,099,636	7,323,668	2,012,762	11,143,704	4,105,772	1,442,628	n/a	32,624,590
Water Usage: Reporting Yr (Whole Building) ⁽¹⁾	# - gallons used, reporting yr	2,141,810	2,213,486	6,720,780	2,306,989	8,877,264	3,665,476	11,472,046	8,374,000	45,761,851
Baseline Waste Production (Whole Building) ⁽⁴⁾	# - tons waste produced in operations, baseline	n/a	260	n/a	101	211	n/a	268	n/a	839
Waste Production: Reporting Yr (Whole Building) ⁽⁴⁾	# - tons waste produced in operations, reporting yr	156	99	85	118	426	179	333	737	2,133
Waste Production Development: Cumulative ⁽⁴⁾	# - tons waste produced in development, cumulative	0	0	0	0	0	0	0	0	0

(1) All energy, carbon, and water savings calculations are performed and/or verified by an independent specialist in energy engineering.
(2) 1.347 million kWh for Vert includes tenant consumption, but breakout is not available.
(3) Carbon emission calculations are based on the emission values associated with electricity generation in the property’s utility market as published by the Environmental Protection Agency (EPA).
(4) Waste data is provided by the waste hauler where reported and where diversion metrics are made available.

Green Cities IV

Climate Change Mitigation



CATEGORY	KPI	POWER + LIGHT	ESTELLE	VERT	CALDWELL	GEMA	PRESCOTT	STRATA	LAKE & WELLS	FUND IV TOTALS
RESOURCE EFFICIENCIES										
Reduction in Electricity Usage through Conservation Measures ⁽¹⁾	# - est. kWh saved, reporting yr	0	0	1,279	0	0	238,380	0	118,890	358,549
Reduction in Electricity Usage through Conservation Measures ⁽¹⁾	\$ - est. saved, reporting yr	0	0	182	0	0	22,241	0	6,357	28,780
Reduction in Gas Usage through Conservation Measures	# - est. therms saved, reporting yr	0	0	2,755	0	0	6,124	0	1,034	9,913
Reduction in Gas Usage through Conservation Measures	\$ - est. saved, reporting yr	0	0	2,204	0	0	6,378	0	165	8,748
Reduction in GHG Emissions Usage through Conservation Measures ⁽²⁾	# - est. mtCO ₂ e saved, reporting yr	--	--	--	--	--	--	--	--	--
Reduction in Water Usage through Conservation Measures ⁽²⁾	# - est. gallons saved, reporting yr	--	--	--	--	--	--	--	--	--
Waste Diversion: Reporting Yr ⁽³⁾	% - waste that was diverted from landfills, reporting yr	n/a	28%	13%	29%	29%	36%	39%	24%	28%
Waste Diversion: Reporting Yr	# - tons waste diverted from landfills, reporting yr	0	28	11	35	125	64	133	18	414
Development Waste Diversion	% - tons waste diverted from landfills during development	0	0	0	0	0	0	0	0	0
ENVISIONING BUILDINGS OF THE FUTURE										
Level II EV Charging Stations	# - EV charging stations available for tenant and / or public use	0	42	37	6	0	0	8	0	93
Electrification	% - electricity vs. gas expressed as a % of total energy use	57%	37%	53%	76%	40%	63%	47%	56%	54%
Native, Drought-Tolerant Xeriscaping	% - calendar year days watered	27%	51%	14%	8%	71%	25%	58%	0%	32%

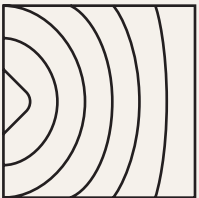
(1) Investment span savings are based on Energy Conservation Measures (ECMs) implemented beginning January 1, 2023. With the exception of Power + Light and Caldwell, data provided is based on available electricity information for House usage only. Using data from prior years, it is reasonably likely that the electrification % is higher than shown.

(2) These line items are new to the Green Cities Index as of 2023 and will be tracked going forward.

(3) Green Cities uses a combination of actuals and estimates based on data provided through waste audits and available hauler data.

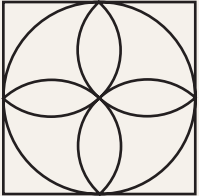
Green Cities IV

Resilience



CATEGORY	KPI	POWER + LIGHT	ESTELLE	VERT	CALDWELL	GEMA	PRESCOTT	STRATA	LAKE & WELLS	FUND IV TOTALS
PROMOTING TENANT SECURITY										
Security Features of the Building	# - security features installed at building	3	2	4	6	3	3	3	2	26
Entry / Exit Lighting	% - percentage of properties with every entrance and exit of the building / garage well-lit	Y	Y	Y	Y	Y	Y	Y	Y	100%
Pathway / Parking Area Lighting	% - percentage of properties with every pathway and parking area well-lit	Y	Y	Y	Y	Y	Y	Y	Y	100%
CPR / AED Certified Staff On-Site	# - full-time staff that are CPR / AED certified	4	1	0	1	0	1	3	0	10
Fitwel Viral Response Certification	Y/N - property is Fitwel Viral Response certified	Y	Y	N	N	N	N	Y	N	38%
ECOLOGICAL LONGEVITY										
Biodiversity Features	# - biodiversity property features (herb garden, rooftop garden, apiary, pollinator pathways, wildlife certifications, etc.)	3	19	5	1	4	2	6	1	41
Toxicity to Environment	# - gallons of pesticides used, reporting yr	0	0	0	1.7	0	1.0	0.4	0	3.1
Non-GHG Air Pollutants ⁽¹⁾	# - µg/m3 (Nitrogen oxides (NO2 , NO and NO3); Volatile organic compounds (VOC or NMVOC); Sulphur oxides (SO2, SO, SO3, SOX); and Ammonia (NH3))	n/a	148	64	n/a	58	45	n/a	45	72
Regenerative Agriculture	# - pounds / types of fresh produce grown on-site	100 lbs	n/a	9 types	83 lbs	n/a	13 types	136 lbs	0	319 lbs / 22 types
PROPERTY LONGEVITY										
Renewable Energy Consumption ⁽²⁾	% - total annual energy use from renewable sources	0	0	0	0	0	0	0	0	0
Renewable Energy Production ⁽²⁾	# - kWh produced at properties, reporting yr	0	0	0	0	0	0	0	0	0
Climate Zone	x - exposure and zone numbers	Mild - Zone 4	Mild - Zone 3	Mild - Zone 3	Cold - Zone 5	Mild - Zone 3	Mild - Zone 4	Cold - Zone 5	Cold - Zone 5	Cold - Zone 5: 3 Mild - Zone 3: 3 Mild - Zone 4: 2
Key Climate Risks	x - climate risk listed	--	Drought, Flood	Drought, Flood	Flood	Drought, Fire	--	Flood	--	Drought: 3 Flood: 4 Fire: 1

(1) Based on averages of all tested spaces by an independent third-party against LEED and Fitwel Requirements for Indoor Air Quality.
(2) Based on shared savings report provided Dalkia Aegis and verified by a third-party specialist in energy engineering.

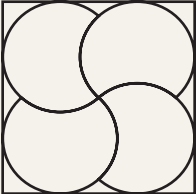


CATEGORY	KPI	POWER + LIGHT	ESTELLE	VERT	CALDWELL	GEMA	PRESCOTT	STRATA	LAKE & WELLS	FUND IV TOTALS
BUILDING IMPACT ON TENANTS										
Fitwel Certified	Y/N - property is Fitwel certified	N	Y	Y	N	Y	Y	N	Y	63%
Indoor Air Quality ⁽¹⁾	# - µg/m3 - particulate matter (PM2.5 and / or PM10)	n/a	26	8	n/a	24	6	n/a	n/a	16
Mechanical or Natural Ventilation	% - windows of common area that are operable	50%	100%	100%	100%	100%	0%	100%	0%	58%
Maximization of Mechanical Air Filtration (Common)	x - compliant with the highest MERV rating accommodated by building systems (level MERV installed / level MERV possible)	Merv 13 / Merv 13	Merv 11 / Merv 13	Merv 13 / Merv 13	Merv 8 / Merv 8	Merv 11 / Merv 13	Merv 8 / Merv 10	Merv 13 / Merv 13	Merv 8 / Merv 13	4/8
Maximization of Mechanical Air Filtration (Tenants)	x - compliant with the highest MERV rating accommodated by building systems (level MERV installed / level MERV possible)	Merv 13 / Merv 13	Merv 11 / Merv 13	Merv 13 / Merv 13	Merv 8 / Merv 8	Merv 8 / Merv 8	Mitsubishi Mini-Split	Merv 8 / Merv 8	Merv 10 / Merv 13	5/7
FACILITATING PHYSICAL ACTIVITY										
Number of Bicycle Parking Spots	# - bicycle parking spots on-site	162	61	74	73	40	50	20	70	550
Number of Long-Term Bicycle Storage Spots	# - long-term bicycle storage spots on-site	162	56	74	73	40	50	20	70	545
On-Site Gym	# - free, stationary equipment on-site	18	13	12	22	14	11	11	17	113
Proximity to Walking Trail Within 1/2 mile ⁽²⁾	# - total length of walking trails within 1/2 mile	12.1	N	0.7	N	20	N	0.8	18.5	52.1
Proximity to Bike Paths Within 1/2 mile ⁽²⁾	# - total length of bike paths within 1/2 mile	2.6	N	N	N	15	N	N	18.5	36.1
Proximity to Open Space Within 1/2 mile ⁽²⁾	# - total acreage of open space within 1/2 mile	31	1	20	2	1,200	1	8	1	1,264
Health Programming	# - total hours of health programming offered to tenants, reporting yr	4	0	6	35	48	1	0	0	94
Adherence to Terrapin Principles of Biophilic Design	# - x of 14 total Terrapin Principles of Biophilic Design utilized	5	5	6	6	5	3	5	8	43
Tobacco and Smoke Free	Y/N - is the building tobacco and smoke free	Y	Y	Y	Y	Y	Y	Y	Y	100%
Healthy Vending Machines	Y/N - healthy / fresh food available on site	N	N	Y	N	N	N	N	Y	13%

(1) Based on averages of all tested spaces by an independent third-party against LEED and Fitwel Requirements for Indoor Air Quality.
(2) Calculated by Green Cities using Google Maps.

Green Cities IV

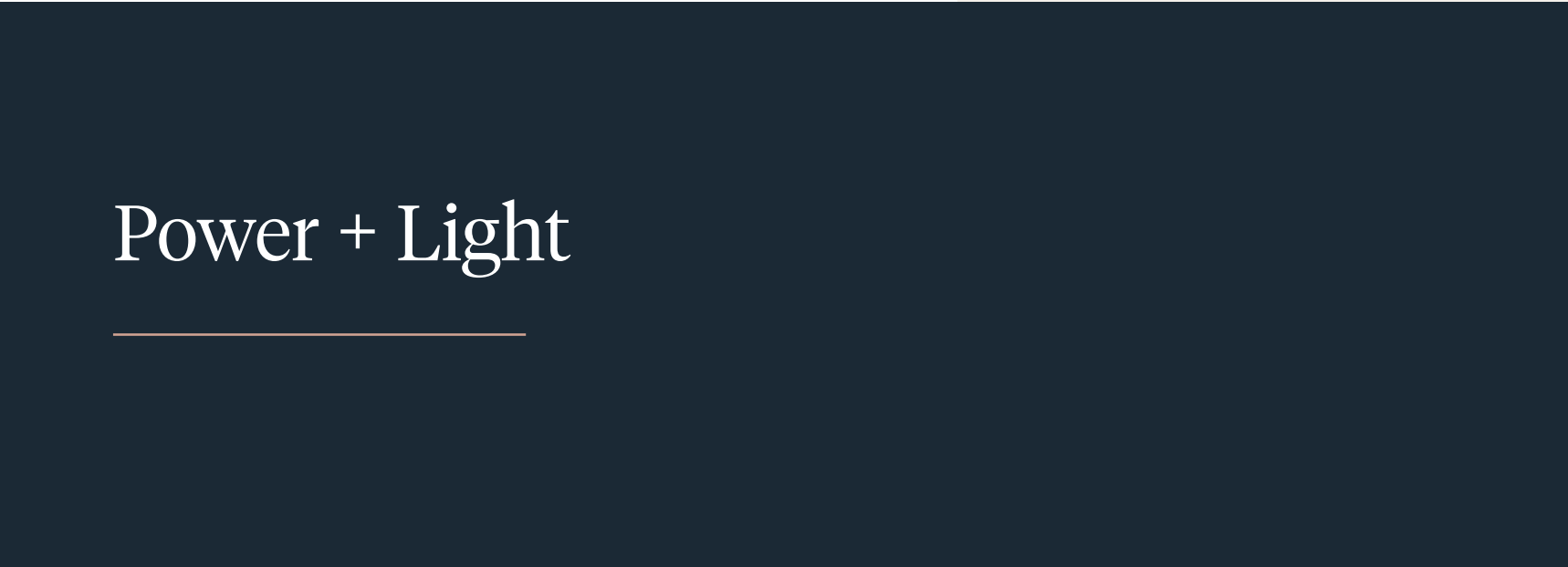
Equitable Communities



CATEGORY	KPI	POWER + LIGHT	ESTELLE	VERT	CALDWELL	GEMA	PRESCOTT	STRATA	LAKE & WELLS	FUND IV TOTALS
COMMUNITY INVESTMENT OPPORTUNITY										
Local-Owned Businesses within 1 mile ⁽¹⁾	# - local businesses within 1 mile of property	810	28	32	73	25	68	10	2	1,048
Minority-Owned Businesses within 1 mile ⁽¹⁾	# - minority-owned businesses within 1 mile of property	114	15	17	40	5	90	10	2	293
Affordable and / or Workforce Housing Units	# - total affordable and/or workforce housing units	n/a	6	0	0	38	31	0	0	75
Local and / or Minority-Owned Vendors, % of Spend on Tenant Engagement Events	% - spend on tenant engagement events, reporting yr	100%	70%	100%	28%	20%	74%	4%	42%	55%
Local and / or Minority-Owned Vendors, \$ of Spend on Tenant Engagement Events	\$ - spend on tenant engagement events, reporting yr	\$1,280	\$1,700	\$12,802	\$2,428	\$2,000	\$4,355	\$300	\$1,106	\$25,971
Union Construction Labor Hours: Cumulative ⁽²⁾	# - hours of union construction labor hours, cumulative	0	0	0	731	12,690	1,177	12,655	0	27,253
FACILITATING PHYSICAL ACTIVITY										
Tenant Engagement Events	# - events held for tenants, reporting yr	5	5	9	18	24	12	18	12	103
Universal Design Strategies Utilized	# - x of 11 Universal Design strategies utilized	0	8	8	7	5	5	9	6	48
FACILITATING PHYSICAL ACTIVITY										
Walk Score ⁽³⁾	# - score, reporting yr	99	90	64	96	97	80	70	99	87
Bike Score ⁽³⁾	# - score, reporting yr	94	67	75	69	78	100	42	82	76
Transit Score ⁽³⁾	# - score, reporting yr	96	59	50	49	50	54	22	100	60
Nearby Education ⁽⁴⁾	# - mileage to closest educational institute	0.2	0.5	1.3	0.2	2.0	0.4	0.8	2.1	0.9
Nearby Healthcare ⁽⁴⁾	# - mileage to closest healthcare facility	0.3	0.4	2.0	1.0	3.0	0.1	0.7	0.1	0.9
Nearby Self-Care ⁽⁴⁾	# - mileage to closest self-care (spas, mental health, yoga studios, etc.)	0.2	0.7	1.1	1.2	0.5	0.1	2.9	4.3	1.4
Nearby Voting Center ⁽⁴⁾	# - mileage to closest voting center	0.5	0.5	0.3	0.2	1.0	0.9	2.3	1.2	1.0

(1) Calculated by Green Cities using Google Maps.
(2) Sourced from a combination of actual contractor data, estimates from the economic development program IMPLAN, and Green Cities Company estimates using similar methodology as IMPLAN.
(3) Sourced from Walkscore.com.
(4) Calculated by Green Cities using Google Maps.

Green Cities IV



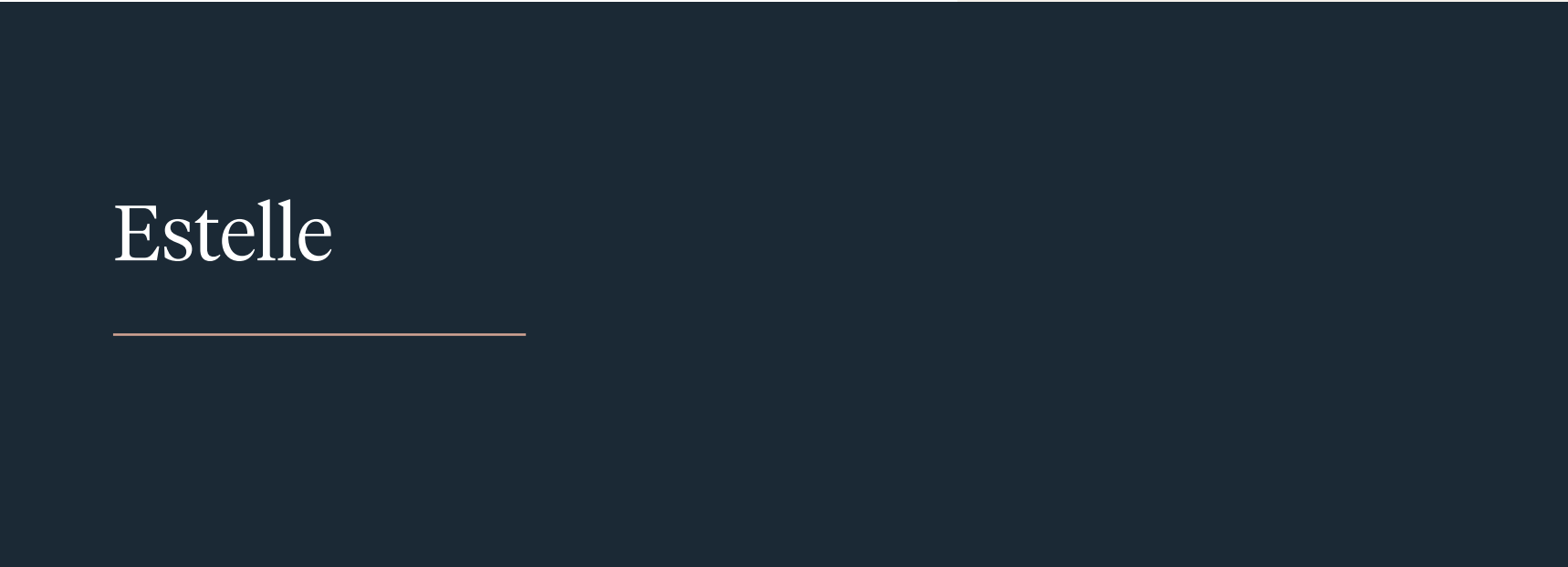
- Power + Light has an ENERGY STAR score of 84 and achieved Fitwel Viral Response, recertification in 2023.
- The building features a real-time utility monitoring system to facilitate performance trending and identify optimization opportunities.
- The building features MERV-13 filtration on central equipment as well as individually zoned spaces to promote indoor air quality.
- Through a rooftop garden managed by the on-site staff, Power + Light produced 100 pounds of regenerative agriculture in 2023.
- Power + Light has a Walk Score of 99, a Transit Score of 96, and a Bike Score of 94.

LOCATION	TYPE	SQUARE FOOTAGE / UNITS
Portland, OR	Office	368,481

CERTIFICATIONS

ENERGY STAR, Fitwel Viral Response

Green Cities IV



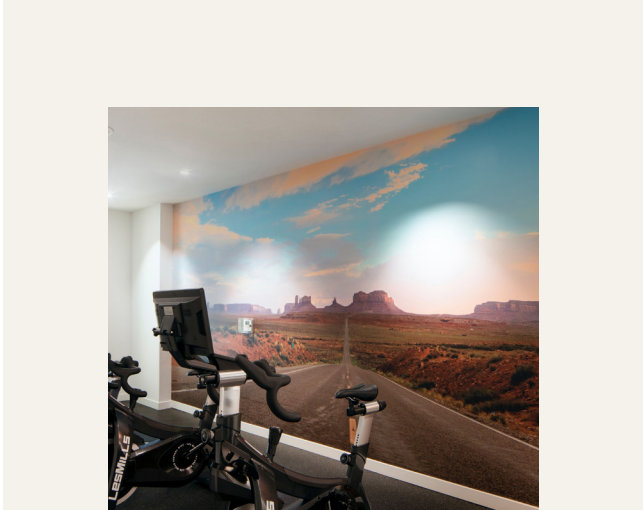
- Estelle achieved Fitwel Viral Response, Fitwel, and LEED certification in 2023.
- Conducted Indoor Air Quality testing, Level II Energy Audit, and Waste Audit at Estelle in 2023 to identify opportunities to reduce the carbon footprint of the building.
- Furniture replacements in the lobby and amenity spaces were installed in 2022 after being considered, measured, and tracked against an array of sustainability criteria including embodied carbon, impact to human health, and environmental responsibility.
- 42 Level II EV charging stations were installed in 2022 and 2023 as a resident amenity.
- In 2023, 70% of vendor spend was to local and/or minority owned businesses.
- 10% of units are designated affordable.

LOCATION	TYPE	SQUARE FOOTAGE / UNITS
Los Angeles, CA	Multifamily	158,206 / 61

CERTIFICATIONS

LEED, Fitwel,
Fitwel Viral Response

Green Cities IV



- Vert is Fitwel certified as of 2023 and with LEED certification expected in 2024.
- A rooftop solar array has been commissioned and is expected to be installed in 2024.
- 42 wall-mounted Level II EV charging stations are located in the resident parking garage.
- Units at Vert are mechanically ventilated and use near HEPA-level MERV-13 filtration, auto bath exhaust fans, and a building-wide green cleaning program for improved air quality.
- Vert’s lobby area was redesigned in 2022, utilizing consideration of universal design for accessibility and inclusion – physical components like seating options and rug pile heights and psychological safety elements like color, light and balance.
- Conducted Indoor Air Quality testing, Level II Energy Audit, and Waste Audit at Vert in 2023 to identify opportunities to reduce the carbon footprint of the building.

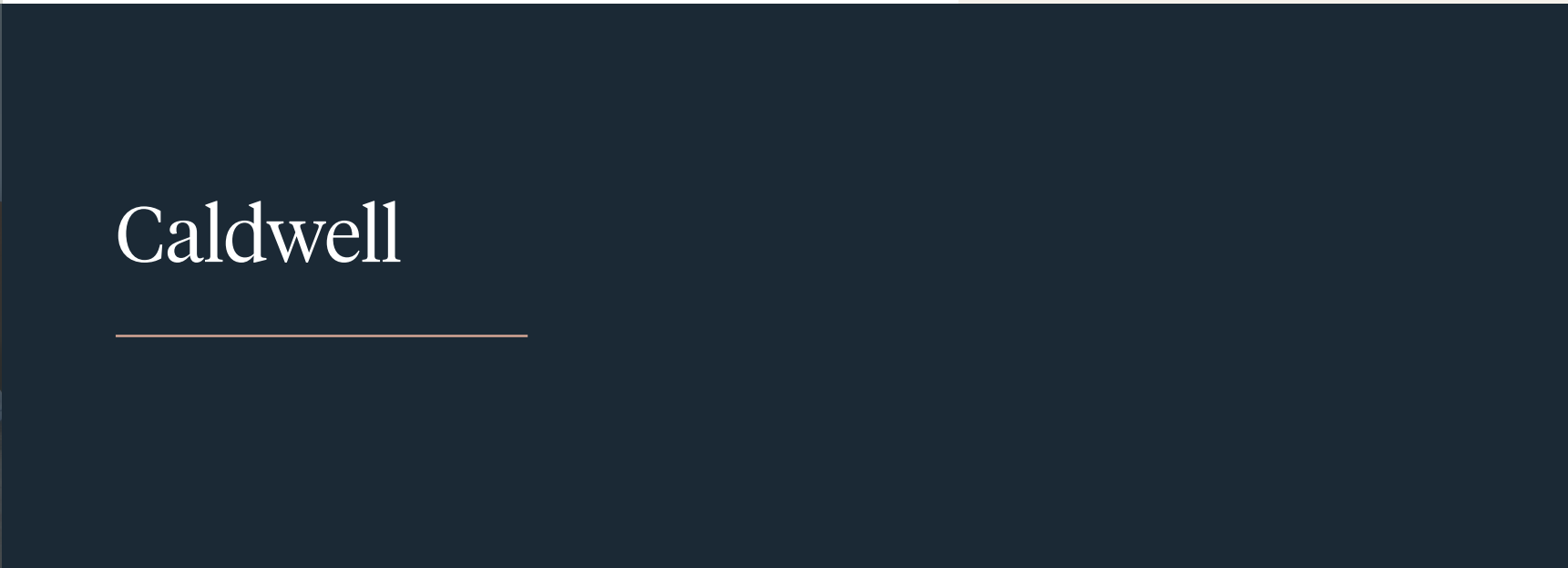
LOCATION	TYPE	SQUARE FOOTAGE / UNITS
Warner Center, CA	Multifamily	424,857 / 277

CERTIFICATIONS

LEED, Fitwel

Green Cities IV

CALDWELL



- Caldwell is LEED Platinum for Homes v4 certified and is designed to achieve a 35% energy savings and 16% energy cost savings over a comparable baseline building.
- The property features a 57 kW rooftop solar PV system designed to offset 32% of the building’s electricity use and foster annual CO₂ emission reductions of over 100,000 lbs.
- Indoor air quality is improved by mechanical ventilation and automatic bath exhaust fans in units.
- Planters and rooftop gardens were added to the property in 2022, which amounted to 83 pounds of fresh produce grown on site in 2023.
- Green Cities brought Esusu to Caldwell in 2022, providing a new financial amenity for residents. Since implementation, those with existing credit have seen an average of 37 point credit score improvement and a 5 point average increase for those establishing credit.⁽¹⁾

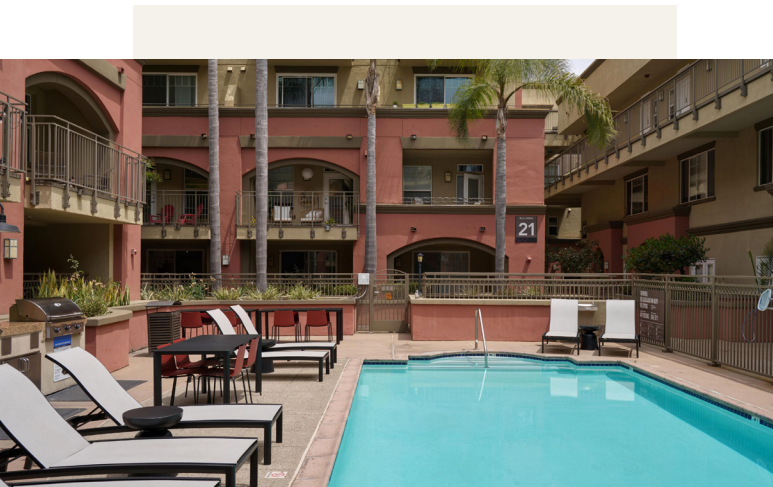
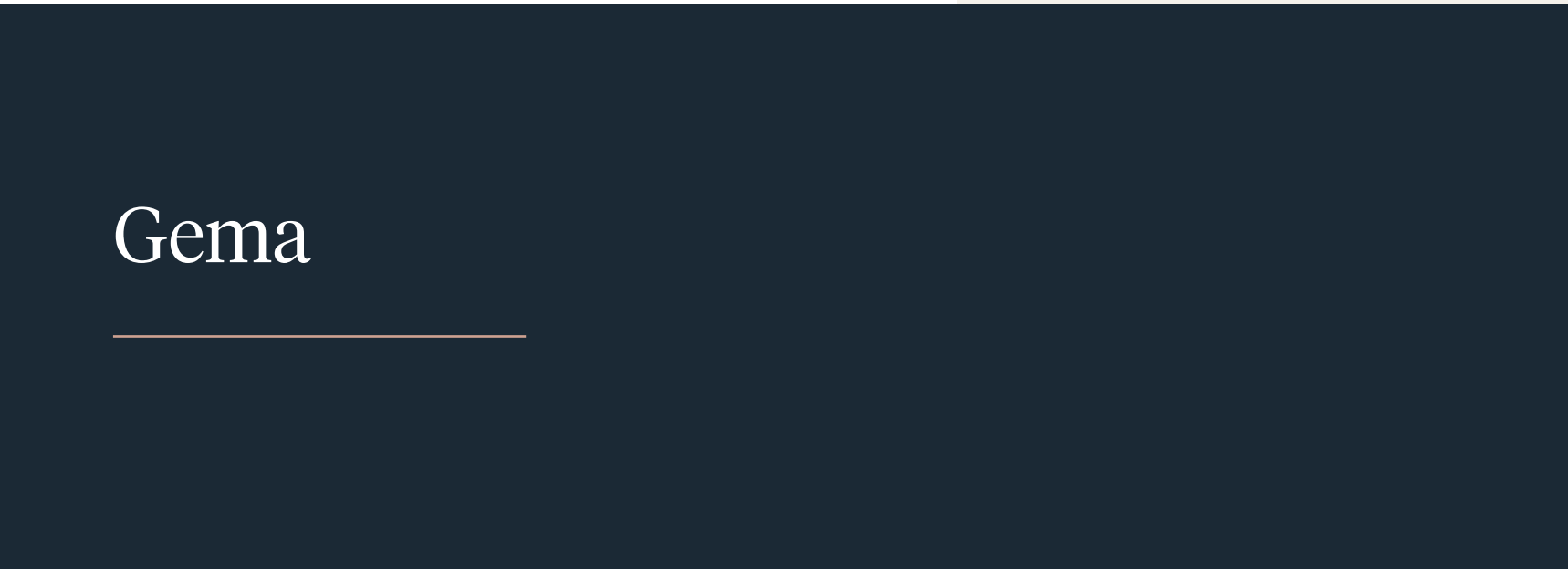
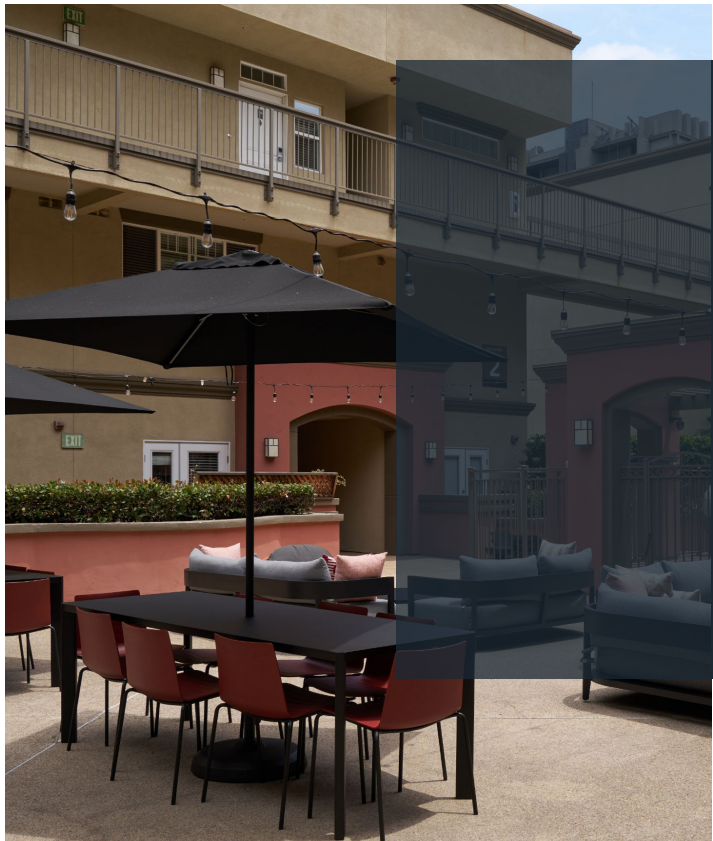
LOCATION	TYPE	SQUARE FOOTAGE / UNITS
Lynn, MA	Multifamily	249,615 / 259

CERTIFICATIONS

LEED Platinum

(1) Esusu statistics current as of February 2024.

Green Cities IV



- Gema began the LEED and Fitwel certification process in 2023, with submission and certification expected to be awarded in 2024.
- Conducted Indoor Air Quality testing and a Level II Energy Audit at Gema in 2023 as part of our LEED and Fitwel certifications. These identified CO₂, CO, TVOCs, Relative Humidity (RH) and PM2.5 levels along with energy conservation measures to reduce the buildings energy consumption.
- Solar thermal was installed at Gema in 2023, which will be used to heat the pool, having a direct reduction on our gas consumption.
- Gema began offering water softening shower head upgrades to residents as a result of our water testing results to enhance tenant health and wellbeing.
- Plans to install 24 EV chargers in the resident garage are scheduled for 2024.

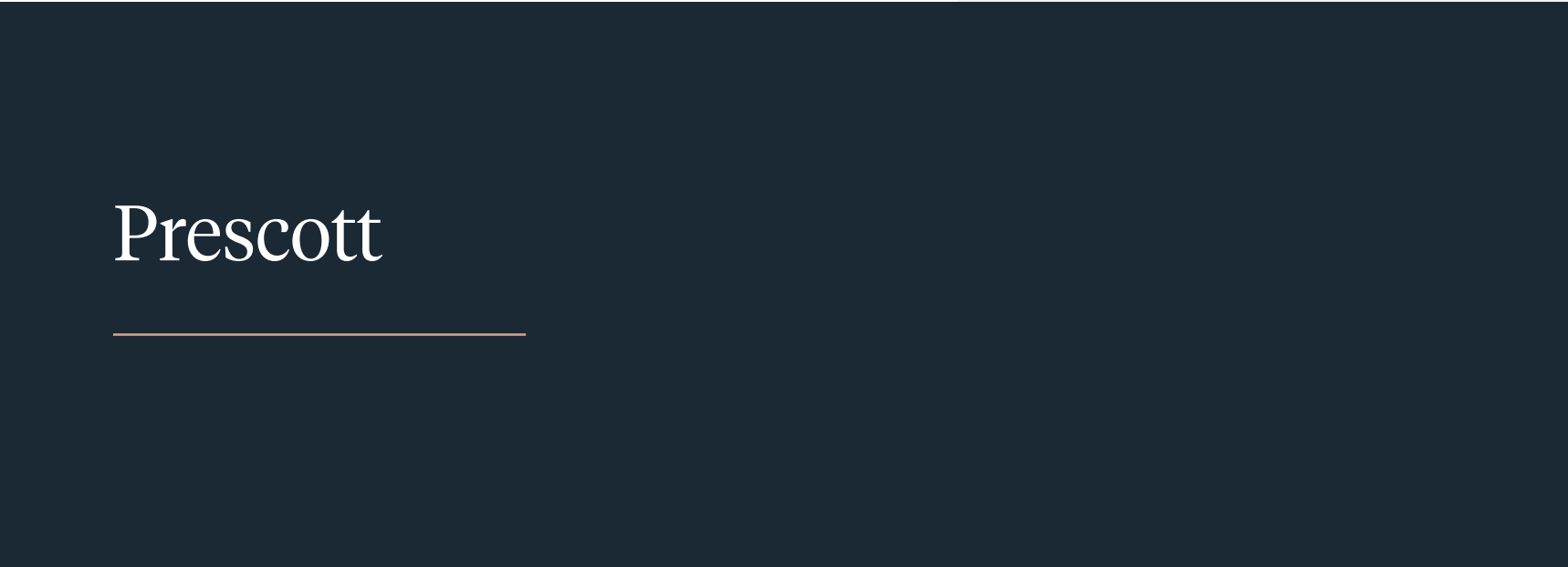
LOCATION	TYPE	SQUARE FOOTAGE / UNITS
San Diego, CA	Multifamily	212,508 / 230

CERTIFICATIONS

LEED, Fitwel

Green Cities IV

prescott



- Conducted Indoor Air Quality testing, Level II Energy Audit, and Waste Audit at Prescott in 2023 to identify opportunities to reduce the carbon footprint of the building.
- Furniture replacements in the lobby and amenity spaces are in process and are being measured and tracked against an array of sustainability criteria including embodied carbon, including embodied carbon, impact to human health, and environmental responsibility.
- Implemented energy conservation measures with an estimated energy savings of 238,000 kWh and 6,000 therms.
- In 2023, 74% of the vendor spend was at local and/or minority owned business.

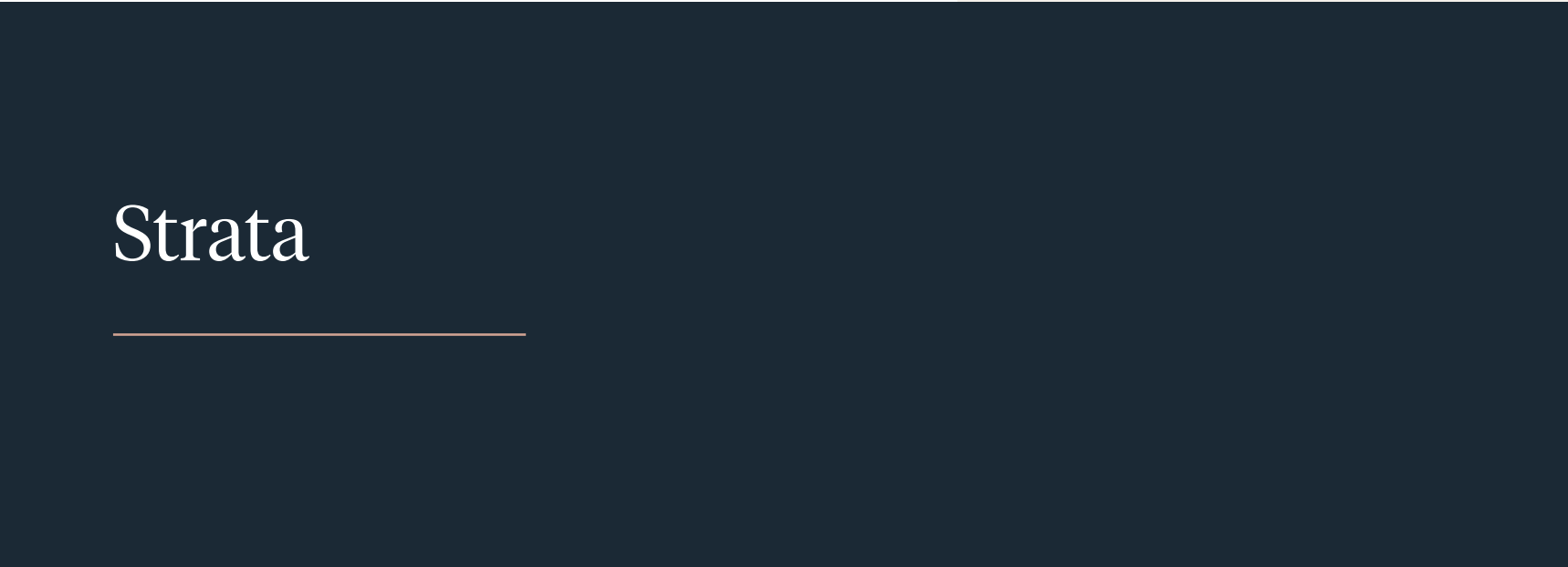
LOCATION	TYPE	SQUARE FOOTAGE / UNITS
Portland, OR	Multifamily	141,852 / 155

CERTIFICATIONS

LEED, Fitwel

Green Cities IV

STRATA



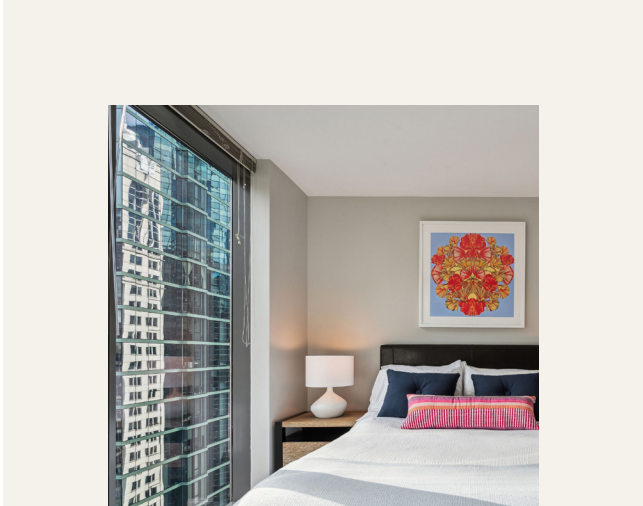
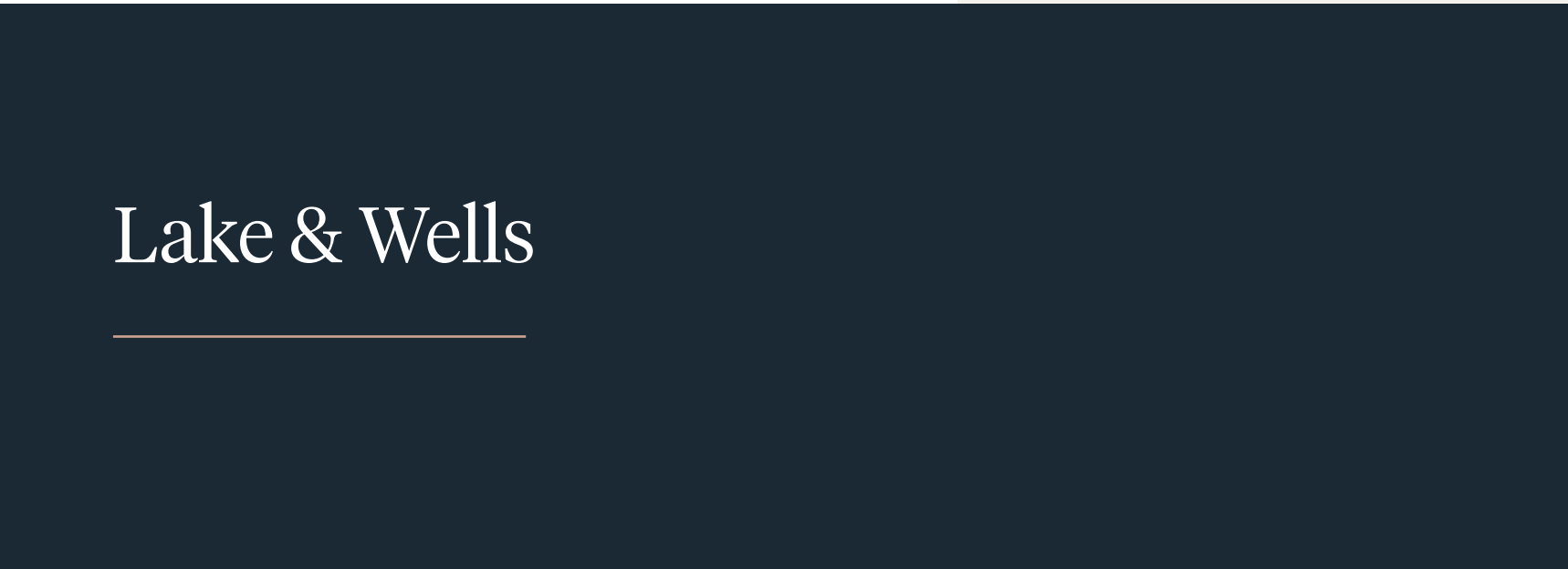
- Strata achieved Fitwel Viral Response recertification in 2023.
- Furniture replacements in the lobby and amenity spaces were installed in 2022 after being considered, measured, and tracked against an array of sustainability criteria including embodied carbon, including embodied carbon, impact to human health, and environmental responsibility.
- In 2022, Green Cities brought urban agriculture to Strata with the installation of an on-site vegetable garden, designed for inclusivity and providing free produce to the residents. In 2023, this amounted to 136 pounds of fresh produce being grown on site.
- In 2023, 100% of the vendor spend was at local and/or minority-owned businesses.
- Discussions around the installation of a rooftop solar array are being explored as a 2024 initiative.

LOCATION	TYPE	SQUARE FOOTAGE / UNITS
Malden, MA	Multifamily	263,105 / 295

CERTIFICATIONS

Fitwel Viral Response

Green Cities IV



- In our first year of ownership, Green Cities has implemented a number of strategies across the Green Cities Index with the property recertifying as LEED Gold as well as achieving Fitwel certification.
- Lake & Wells underwent a ComEd sponsored retro commissioning program that identified 119,000 kWh of energy savings and 6,000 therms of gas savings via simple energy conservation measures.
- Installation of a garden on the 13th floor terrace was commissioned in October 2023 with planting to begin in Spring 2024. The garden will be managed by The Roof Crop and includes a bird bath and apiary. With the installation, the property was certified by the National Wildlife Federation as a certified wildlife habitat.
- In 2023, Lake & Wells became one of the first properties to partner with demi, a local, minority-and women-owned business, that provides tenants with food waste composting and battery recycling.
- Lake & Wells has a Walk Score of 99, a Transit Score of 100, and a Bike Score of 82.

LOCATION	TYPE	SQUARE FOOTAGE / UNITS
Chicago, IL	Multifamily	636,983 / 329

CERTIFICATIONS

LEED Gold, Fitwel, National Wildlife Federation



Corporate Performance Reporting

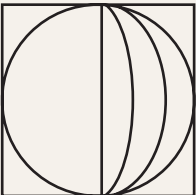
Corporate Performance

Environmental Impact



CATEGORY	KPI	CORPORATE TOTALS
PERFORMANCE SNAPSHOT ⁽¹⁾		
Electricity Usage: Reporting Yr ⁽²⁾	# - kWh used, reporting yr	26,717
Gas Usage: Reporting Yr ⁽²⁾	# - therms used, reporting yr	866
Energy Use Intensity, Reporting Yr ⁽²⁾	# - kBtu / sq. ft., reporting yr	22
ENERGY STAR Score	# - Energy Star score, reporting yr	84
Active LEED Certification	Y/N - corporate office located in LEED certified building	N
GHG Emissions: Reporting Yr - Scope 1 ⁽³⁾	# - metric tons CO ₂ e from natural gas used at the property in the reporting yr	5.2
GHG Emissions: Reporting Yr - Scope 2 ⁽³⁾	# - metric tons CO ₂ e from electricity purchased and used at corporate office, reporting yr	0
GHG Emissions: Reporting Yr - Scope 3 ⁽³⁾	# - travel-related metric tons CO ₂ e from, reporting yr	n/a
Water Usage: Reporting Yr ⁽⁴⁾	# - gallons used, reporting yr	30,510
Waste Production: Reporting Yr ⁽⁴⁾	# - tons waste produced, reporting yr	n/a

Climate Change Mitigation



CATEGORY	KPI	CORPORATE TOTALS
GHG REDUCTION STRATEGIES		
Alternative Transportation Subsidies	Y/N - employees receive subsidized transit pass and / or bicycle purchase	Y
Flexible Work Schedule	Y/N - employees can choose to work remotely and / or at flexible times	Y
ENVISIONING BUILDINGS OF THE FUTURE		
Level II EV Charging Stations	# - EV charging stations available at corporate office	0
Native, Drought-Tolerant Xeriscaping	% - calendar year days watered	14%

(1) Performance snapshot is a Green Cities Estimate based on square footage against total usage of building for 2023 and includes only the corporate headquarters located in Portland, OR.
(2) All energy, carbon, and water savings calculations are performed and/or verified by an independent specialist in energy engineering.
(3) Carbon emission calculations are based on the emission values associated with electricity generation in the property's utility market as published by the Environmental Protection Agency (EPA).
(4) Waste data is provided by the waste hauler where reported and where diversion metrics are made available.

Corporate Performance

Resilience

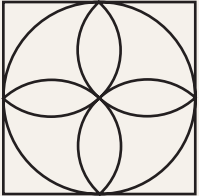


CATEGORY	KPI	CORPORATE TOTALS
PROMOTING TENANT SECURITY		
Security Features of the Building	# - security features installed at building	3
CPR / AED Certified Staff On-Site	# - full-time staff that are CPR / AED certified	4
Fitwel Viral Response Certification	Y/N - corporate office located in Fitwel VRM certified building	Y
ECOLOGICAL LONGEVITY		
Biodiversity Features	# - biodiversity property features (herb garden, rooftop garden, apiary, pollinator pathways, wildlife certifications, etc.)	3
Toxicity to Environment	# - ounces pesticides used, reporting yr	0
Non-GHG Air Pollutants ⁽¹⁾	# - Nitrogen oxides (NO2 , NO and NO3); Volatile organic compounds (VOC or NMVOC); Sulphur oxides (SO2 , SO, SO3, SOX); and Ammonia (NH3)	n/a
Regenerative Agriculture	# - pounds / types of fresh produce grown on site	100 lbs
PROPERTY LONGEVITY		
Climate Zone	x - exposure and zone number at corporate office	Mild - Zone 4
Key Climate Risks	x - climate risk listed	--

(1) Based on averages of all tested spaces by an independent third-party against LEED and Fitwel Requirements for Indoor Air Quality.

Corporate Performance

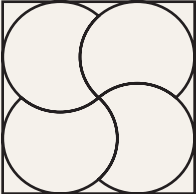
Health & Wellbeing



CATEGORY	KPI	CORPORATE TOTAL
BUILDING IMPACT ON TENANTS		
Fitwel Certified	Y/N - corporate office located in a Fitwel certified building	N
Air Filtration	x - compliant with the highest MERV rating accommodated by building systems in corporate office (level MERV installed / level MERV possible)	Merv 13 / Merv 13
Natural / Mechanical Ventilation	% - windows of common area that are operable in corporate office	100%
Indoor Air Monitoring	Y/N - testing performed for TVOC and CO2, reporting yr	N
Health Programming	# - total health programming events offered to employees, reporting yr	4
Adherence to Terrapin Principles of Biophilic Design	# - x of 14 total Terrapin Principles of Biophilic Design at corporate office	5
Tobacco and Smoke Free	Y/N - corporate office located in a tobacco and smoke-free building	Y
FACILITATING PHYSICAL ACTIVITY		
Number of Bicycle Parking Spots	# - bicycle parking spots on-site	162
Number of Long-Term Bicycle Storage Spots	# - long-term bicycle storage spots on-site	162
On-Site Gym	# - free, stationary equipment on-site	18
Proximity to Walking Trail Within 1/2 mile ⁽¹⁾	# - total length of walking trails within 1/2 mile	12.1
Proximity to Bike Paths Within 1/2 mile ⁽¹⁾	# - total length of bike paths within 1/2 mile	2.6
Proximity to Open Space Within 1/2 mile ⁽¹⁾	# - total approximate sq. ft. of open space within 1/2 mile	1,346,000
BENEFITS		
Benefits: Full-Time Employees	Y/N - medical, dental and vision coverage provided	Y
Benefits: Part-Time Employees	Y/N - medical, dental and vision coverage provided	Y
Paid Time Off	Y/N - all employees are eligible for PTO	Y: Unlimited
CTO / VTO	Y/N - all employees receive paid time off for voting, volunteerism, and other civic services	Y
Mental Health Benefits	Y/N - all employees have mental health benefits	Y
Behavioral Health Services	Y/N - all employees have access to smoking cessation and weight management programs	Y
Fertility / Adoption Services	Y/N - all employees have access to fertility / adoption services	Y
Disability / Life Insurance	Y/N - all employees have access to disability / life insurance	Y
Retirement Program (401(k))	Y/N - employer matches a portion of employee 401(k) contributions	Y
Financial Planning Services	Y/N - all employees have access to financial planning services	Y

(1) Calculated by Green Cities using Google Maps.

Corporate Performance



CATEGORY	KPI	CORPORATE TOTALS
COMMUNITY INVESTMENT OPPORTUNITY		
Local-Owned Businesses within 1 mile ⁽¹⁾	# - local businesses within 1 mile of corporate office	810
Minority-Owned Businesses within 1 mile ⁽¹⁾	# - minority-owned businesses within 1 mile corporate office	114
INCLUSIVE BUILT ENVIRONMENT		
Wayfinding / Signage	Y/N - use of text and non text diagrams and symbols, braille, or active visual signaling	Y
FFE for All	Y/N - height adjustable desks, height adjustable counters, variety of seating solutions for all body types (height / weight / ability), varying table heights (bar / counter)	Y
Hardware	Y/N - door, drawer, cabinet hardware that requires no grasping, pinching, or twisting of wrist	Y
Private Spaces	Y/N - lactation room(s), quiet / wellness room / meditation room, private work area	Y
Public Spaces and Services	Y/N - exterior green space, public restrooms, public education areas, publicly-available event space, indoor weather shelters, and locally-designated emergency-related outreach / points of distribution	Y
Fitness	Y/N - accessible and inclusive activities and equipment	Y
Social Spaces	Y/N - to encourage frequent, casual, social interaction to reduce probability of social isolation	Y
Wheelchairs / Walkers / Canes	Y/N - low or no pile floor coverings and thresholds, hard surfaces over carpet, consideration of all turning radius', add automatic door openers whenever possible	Y
Access to Water	Y/N - located bottle fillers in a highly accessible location	Y
Hearing Considerations	Y/N - use close captioning options on all public / common area televisions	Y
NEIGHBORHOOD CONNECTIONS		
Walk Score ⁽²⁾	# - score, reporting yr	99
Bike Score ⁽²⁾	# - score, reporting yr	94
Transit Score ⁽²⁾	# - score, reporting yr	96
Nearby Education ⁽³⁾	# - mileage to closest educational institute	0.2
Nearby Healthcare ⁽³⁾	# - mileage to closest healthcare facility	0.3
Nearby Self-Care ⁽³⁾	# - mileage to closest self-care (spas, mental health, yoga studios, etc.)	0.2
Nearby Voting Center ⁽³⁾	# - mileage to closest voting center	1.4

(1) Calculated by Green Cities using Google Maps.
(2) Sourced from Walkscore.com.
(3) Calculated by Green Cities using Google Maps.

Corporate Performance

Governance & Transparency

CATEGORY	KPI	CORPORATE TOTAL
POLICY & PROCESSES		
Code of Ethics	Y/N - company has a firm-wide Code of Ethics, reviewed annually	Y
Regulatory Best Practices Training	Y/N - all employees receive regular training essential to business function	Y: Compliance, Anti-Harassment, Cybersecurity
Business Recovery Plan	Y/N - company has a continuity plan for disasters / emergencies	Y
ESG Policy	Y/N - company has a Responsible Investment Policy, reviewed annually	Y
DEI&A Policy	Y/N - company has a Responsible Investment Policy, reviewed annually	Y
ESG Integration	Y/N - formal process exists to integrate ESG in investment decisions	Y
Climate Action Plan	Y/N - company has a defined approach to decarbonization	Y
OVERSIGHT		
Leadership	Y/N - company has a dedicated team to ESG and DEI&A	Y
Governance	Y/N - company has formal structures for oversight and implementation of ESG and DEI&A initiatives	Y: DEI&A Committee, Green Cities Index

Corporate Performance

Diversity, Equity, Inclusion & Access (DEI&A)

CATEGORY	KPI	CORPORATE TOTALS
DIVERSITY REPORTING ⁽¹⁾		
Gender Composition	% - female / male / non-binary	42% female, 58% male
Race / Ethnicity Composition	% - white / asian/ hispanic or latino / two or more races / not identified	75% White 13% Asian 8% Two or more races 4% Hispanic or Latio
Leadership Composition (Gender)	% - female / male / non-binary that hold executive roles	66% male, 33% female
Leadership Composition (Race / Ethnic)	% - hold executive roles	33% Asian, 66% White
Gender Pay Equity Analysis	Y/N - gender pay equity analysis conducted within past three years	Y
Race / Ethnicity Pay Equity Analysis	Y/N - race / ethnicity pay equity analysis conducted within past three years	Y
Corporate Engagement Events	# - events held for corporate employees, reporting yr	21
INCLUSIVE PRACTICES		
Training and Education	Y/N - employees provided resources and training around DEI&A	Y
Holidays and Observances	Y/N - holiday / observances audit is performed annually	Y
INDUSTRY & COMMUNITY ENGAGEMENT		
Industry Participation	x - industry forums, committees, or organizations the company actively participates in with a focus on DEI&A issues	ULI, NAREIM, B Local PDX, CFA DEI, PRI Advance
Community Participation	x - community partnerships the company supports and / or is actively involved in	Harpers Playground, Portland Means Progress

(1) Based on company composition as of 12/31/2024 except for Leadership Composition, which is based on composition as of March 31, 2024.



Authors of the Report



Lauren Winkler
SENIOR DIRECTOR, ESG & INNOVATION

Lauren creates the overarching vision and direction of our ESG platform, seeking to ensure The Green Cities Company remains a pioneer in sustainability and social impact. Through leadership and collaboration throughout the organization, she drives strategic ESG initiatives both in the Green Cities portfolio and in our firm. In addition, Lauren directs Green Cities' marketing strategy across our portfolio and our corporate profile. Her integration of ESG, innovation, and engagement speaks to Green Cities' commitment to steward ESG and DEI&A leadership throughout the industry.



Benjamin O'Connor
ANALYST, ESG

Benjamin is responsible for collection, execution, and analysis of performance of initiatives related to the Green Cities Index. He also is responsible for maintaining compliance with the industry frameworks to which Green Cities reports.



Megan Irwin
CORPORATE MARKETING MANAGER

Megan is dedicated to cultivating and elevating the corporate brand image. With a focus on strategic marketing initiatives, she spearheads the creation and deployment of diverse marketing materials for both internal and external audiences. From managing the company's digital presence on the website and social media platforms to overseeing corporate sponsorships and public relations efforts, she ensures that Green Cities maintains a strong and impactful presence.



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