

Environmental & Community Impact Report



THE
GREEN
CITIES
COMPANY

ISSUED APRIL 2025

2024

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*Our consistent mission has
been to unite sustainability and
investment value - for our tenants,
our communities, our investors,
and our industry.*

Dear Investment Partner,

Reflecting on 2024 and our deep commitment to environmental, social, and governance (ESG) factors, we continually recognize the opportunity to create more compelling living spaces for our tenants. Today’s renters prioritize energy efficiency, health & wellness, and socially responsible communities. Driven by environmental sophistication and a demand for transparency, renters seek homes that reflect their values, feel inclusive, enhance their health, and are ethically managed. Over the years, this demand has only grown. In our annual Green Cities tenant survey, conducted across our property portfolio, 81% of our tenants labeled water quality as a key factor in deciding where to rent; 76% stated air quality as a key decider in their rental preference; and 54% cited recycling and composting as decision drivers. As a result, our forward-thinking ESG initiatives provide a competitive marketplace advantage, increasing occupancy, tenant retention, leasing, and tenant satisfaction. These outcomes create value at the asset level and align our tenants’ preferences with our investors’ goals.⁽¹⁾

In this year’s Environmental and Community Impact Report, we are pleased to share many of the ways we are driving sustainability and social impact within our properties. Asset by asset, and portfolio-wide, we share our outcomes through the reporting lens of our Green Cities Index, our proprietary measurement tool that allows us to identify and measure our impact across our portfolio encompassing our five key elements: environmental footprint, climate mitigation, resiliency, health and wellbeing, and community impact at each of our properties.

All of this aligns with our goal of creating more compelling places for people to live, managing risks, and creating value for our investors.

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



MOLLY BORDONARO
Managing Partner



BRENT GAULKE
Managing Partner

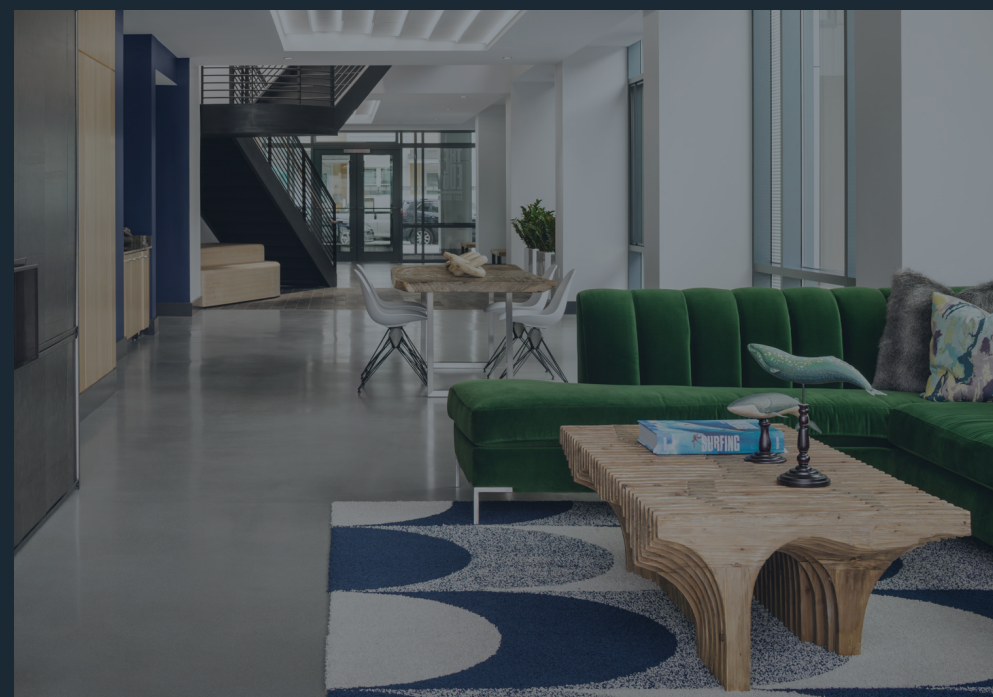
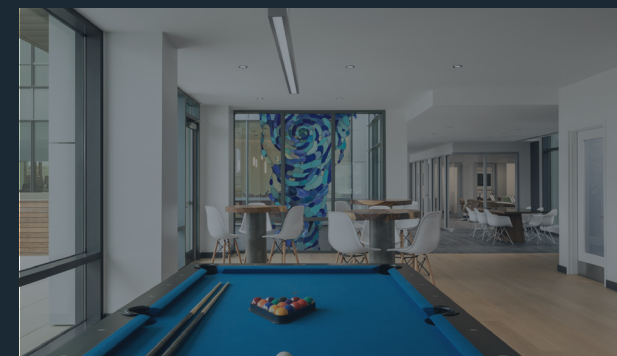
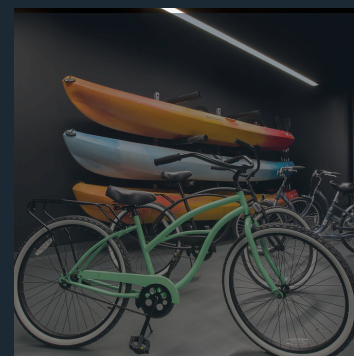


KELLY SAITO
Managing Partner

(1) Based on Green Cities experience managing MFAM investments however, no strategy, formula or approach can guarantee gains or avoid losses.



Commitment to Sustainability



The Green Cities Company

An innovative real estate investment management and operating company delivering value growth at the asset level by providing sustainability, health and wellness, and community connections to today’s tenants.

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 through a differentiated combination of proprietary data analysis, in-house vertically integrated management and development expertise, and value-creative environmental health and wellness and community minded strategies at the asset level.

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, offering a product to the marketplace that today’s renters value.

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 2024 unless otherwise stated.

OUR IMPACT-POWERED INVESTMENT STRATEGY



Data driven decision making with proprietary AI/Machine Learning Growth Predictor and proprietary Heat Map Index to identify the best performing markets, appropriate pricing for each investment, underwriting metrics, and sale timing

Leverage in-house design, construction management, marketing, operations, and ESG expertise to increase overall operating performance and market value

Holistic ESG approach competitively positions assets in the marketplace, lowers operating costs, mitigates risks, and increases asset values by delivering what today’s renters want

Green Cities & ESG

Our history of ESG leadership dates back to our development roots, driving real estate innovation going back to the early 2000s. Over time, and through the buyout of the firm by the current Managing Partners in 2020, we have continued to innovate and lead our industry in ESG results.



(1) The 77 total LEED-certified buildings include development projects completed by Gerding Edlen Development prior to the formation of the investment management branch of the company in 2008.

(2) PRI signatory does not imply a specific level of recommendation from this organization. There is an annual fee to be a signatory. For more information please visit <https://www.unpri.org/>

(3) 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.

(4) Green Cities was named by Mergers & Acquisitions as one of eighteen firms recognized as 2021 and 2022 PE Innovators in ESG. The list names firms that are "Advanced" when it comes to ESG integration. There was no fee for the award. For more information see www.themiddlemarket.com.

(5) Green Cities was named by Mergers & Acquisitions as one of ten firms recognized as honorees of 2022 M&A Leaders in DEI. The honorees were named because they are looking to change by implementing or accelerating DEI initiatives. There was no fee for the award. For more information see www.themiddlemarket.com.

(6) Industry certifications and awards does not imply a specific level a recommendation from these organizations. There is a fee for the assessment but not for the award. Past performance is not indicative of future results. For more information on GRESB please visit <https://www.gresb.com/nl-en/>.

(7) 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.

(8) Green Cities was named by Mergers & Acquisitions as one of six firms recognized as 2022, 2023, and 2024 PE Best Places to Work. The class of PE Workplace Pioneers have demonstrated leadership and innovation in transforming their workplace policies and environment to acknowledge changing demands in a post-pandemic world. There was no fee for the award. For more information see www.themiddlemarket.com.



Our Values

The Green Cities Company is deeply rooted in core values, which shape our decision-making processes and institutional mindset. By honoring our commitment to our investors, we ensure that our actions are both principled and impactful.

CONTINUOUS INNOVATION

A pursuit of trailblazing approaches and superior execution that make our organization both best in class and an exciting place to work.

INSTITUTIONAL RIGOR

An orientation towards evaluating and executing real estate private equity investments with discipline, precision, and accountability on behalf of our investors.

COMMITMENT TO OUR INVESTORS

An acknowledgment that we are stewards of capital for our investors, with a responsibility to act in their interests and be transparent with them about our actions.

SUCCESSES TO BE PROUD OF

A relentless pursuit of excellence that simultaneously celebrates diverse perspectives, transparency, partnership, integrity, and authenticity.

SUSTAINABILITY & HUMAN FOCUS

A mindfulness that what we do impacts our planet and a desire to create a resilient and positive environmental footprint, and a deep respect and responsibility for elevating and enriching lives through a robust focus on health and wellness, experiences with nature, and connections to the surrounding environment.

Human Focus

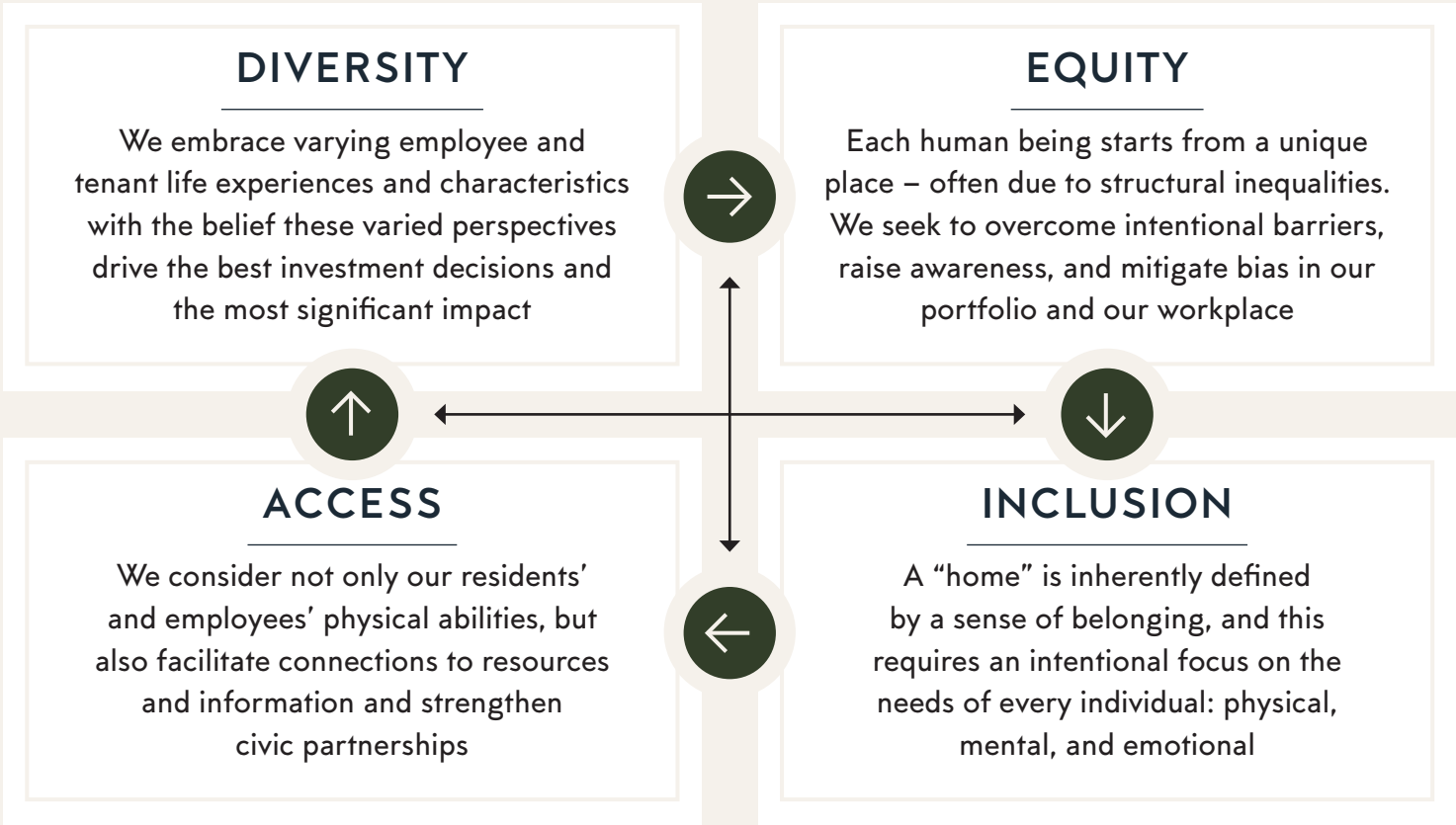


Green Cities was recognized for the third consecutive year by Mergers & Acquisitions⁽¹⁾



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

We are committed to fostering an inclusive workplace where every employee feels valued and empowered. Our efforts focus on representation, leadership, pay equity, and cultural engagement.

WORKFORCE REPRESENTATION⁽²⁾

- Gender: 58% Male, 42% Female
- Race/Ethnicity: 74% White, 11% Asian/Hawaiian/Pacific Islander, 11% African American, 5% Latino American

LEADERSHIP & EQUITY⁽²⁾

- Leadership Representation: 67% Male, 33% Female
- Pay Equity: Race/ethnicity pay equity analysis conducted within the past three years

CULTURE & ENGAGEMENT

- Corporate Events: 14 events held to promote inclusivity and company culture

Through ongoing initiatives, we continue to build a workplace where diverse voices are heard and valued.

(1) Green Cities was named by Mergers & Acquisitions as one of six firms recognized as 2022, 2023, and 2024 PE Best Places to Work. The class of PE Workplace Pioneers have demonstrated leadership and innovation in transforming their workplace policies and environment to acknowledge changing demands in a post-pandemic world. There was no fee for the award. For more information see www.themiddlemarket.com.

(2) Data is as of December 31, 2024.

Governance & Transparency

To enhance our value-driven ESG performance, Green Cities actively aligns with and reports to several of the industry’s leading frameworks. By adhering to rigorous standards and maintaining transparency, we not only measure our progress against peers but also demonstrate sector leadership, establishing a clear benchmark for value creation through our fully integrated ESG platform.



LEADING WITH ACCOUNTABILITY: GRESB SCORES⁽¹⁾

- **High Industry Ranking:** Green Cities Fund IV earned a 4-star rating in the 2024 GRESB Benchmark Report, ranking 2nd among 39 U.S. multifamily value-add funds and improving its score by 23.2% from last year.
- **Excellence in ESG Performance:** Achieved top scores in building certifications (10.5 points), stakeholder engagement (9.75/10), leadership & reporting, data monitoring, and community engagement.
- **Certifications & Compliance:** Advanced LEED O+M certification and Fitwel Certification for six properties, and renewed Fitwel Viral certification for four properties.

LEADERSHIP IN RESPONSIBLE INVESTMENT: PRI SCORES⁽²⁾

- **Top UN PRI Ratings:** Green Cities earned 5 stars in Policy Governance & Strategy (93/100) and Direct Real Estate (100/100), and 4 stars in Confidence Building Measures (85/100).
- **Sustainability Leadership:** Achieving a perfect Direct Real Estate score highlights our commitment to environmental, health, and social impact in multifamily investments.
- **Real Impact:** These efforts are driving measurable benefits for both tenants and investors, reinforcing our mission of sustainable real estate investment.

Global Guidelines⁽³⁾

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⁽³⁾

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.



(1) Industry rankings and awards do not imply specific level of recommendation. There is an annual fee for the assessment. Past performance is not indicative of future results. For more information on GRESB please visit <https://www.gresb.com/nl-en/>.
(2) PRI signatory and ratings does not imply a specific level of recommendation from this organization. There is an annual fee to be a signatory. For more information please visit <https://www.unpri.org/>.
(3) Industry certifications, guidelines and awards do not imply a specific level a recommendation from these organizations.

The Green Cities Index

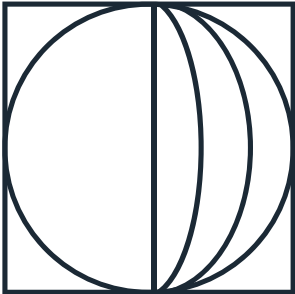
The Green Cities Index (GCI) is a propriety measurement tool that allows us to identify and track our impact across the portfolio. The data from the GCI plays a pivotal role in establishing baselines, tracking progress against our sustainability and inclusion goals, and guiding and informing our decision making. By integrating these insights into our due diligence, operations, and asset management strategies, we can proactively enhance environmental and social outcomes while maximizing value for our stakeholders.

THE GREEN CITIES INDEX



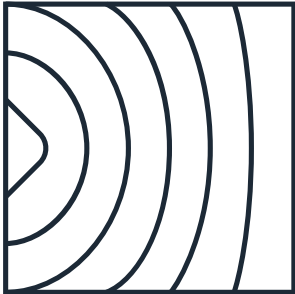
ENVIRONMENTAL
IMPACT

Focus on optimizing the energy, emissions, water, waste, and materials and furnishings used by our properties.



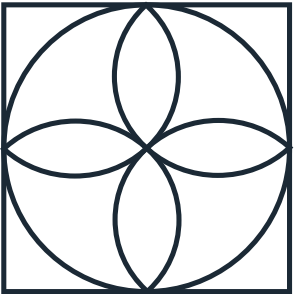
CLIMATE CHANGE
MITIGATION

Action-oriented look to the future, taking bold steps to reduce fossil fuel usage and reduce emissions of greenhouse gases.



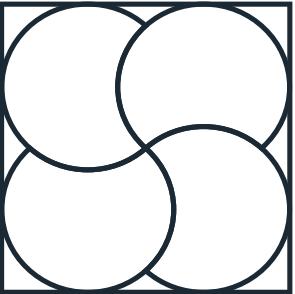
RESILIENCE

Enhancing the preparedness of our properties and tenants to withstand and recover from challenges like climate risks, social unrest, and large-scale health threats.



HEALTH &
WELLBEING

Commitment to safety, comfort, and physical and emotional wellness to improve the quality of life for our tenants.



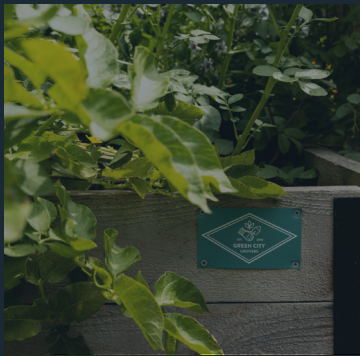
EQUITABLE
COMMUNITIES

Engagement to create a positive, inclusive impact within our properties and on the neighborhoods where they reside, driving opportunity, justice, and anti-discrimination.

(1) Cumulative across the lifespan of Green Cities portfolio. Industry guideline do not imply specific recommendations from these organizations see page 5 for more details on LEED and Fitwel certifications.
(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. Cumulative across the lifespan of Green Cities portfolio.

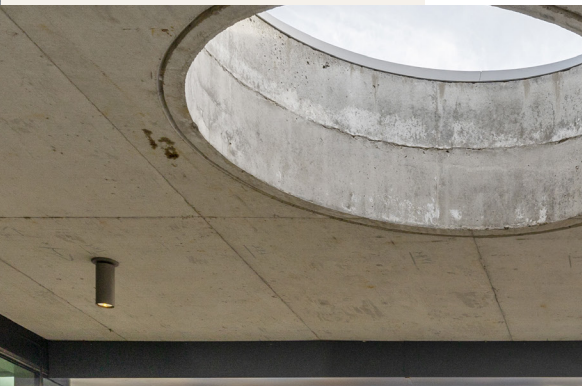
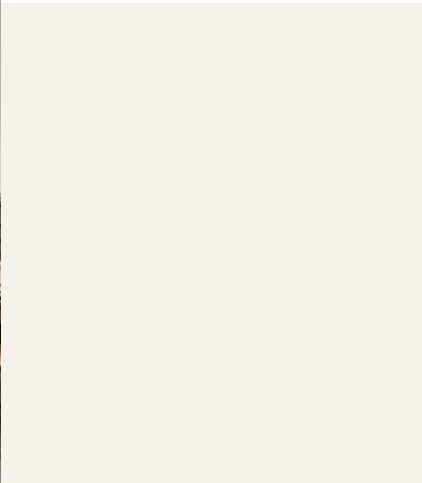


Innovative Asset Value Creation



Investment Integration

With every investment, the Green Cities team utilizes our Green Cities Index (GCI) to evaluate and implement ESG strategies, enhancing each assets' competitive advantage and overall value.



- Extensive analysis of return on costs for every ESG initiative and implementation into asset underwriting
- Integrate climate risk metrics
- Prioritize Green Cities Index performance
- Develop a schedule of CapEX execution, evaluating ESG strategies and materials for appropriate sustainability and health standards

- Evaluate climate risk and decarbonization opportunities
- Prepare readiness checklist for GRESB performance and LEED and Fitwel certifications
- Identify ESG-related opportunities
- Execute energy audit and retro-commissioning programs

- Execute ESG and capital improvements
- Engage responsible contracting
- Prioritize healthy materials in accordance with GC material standards
- Integrate sustainable landscape and pest management

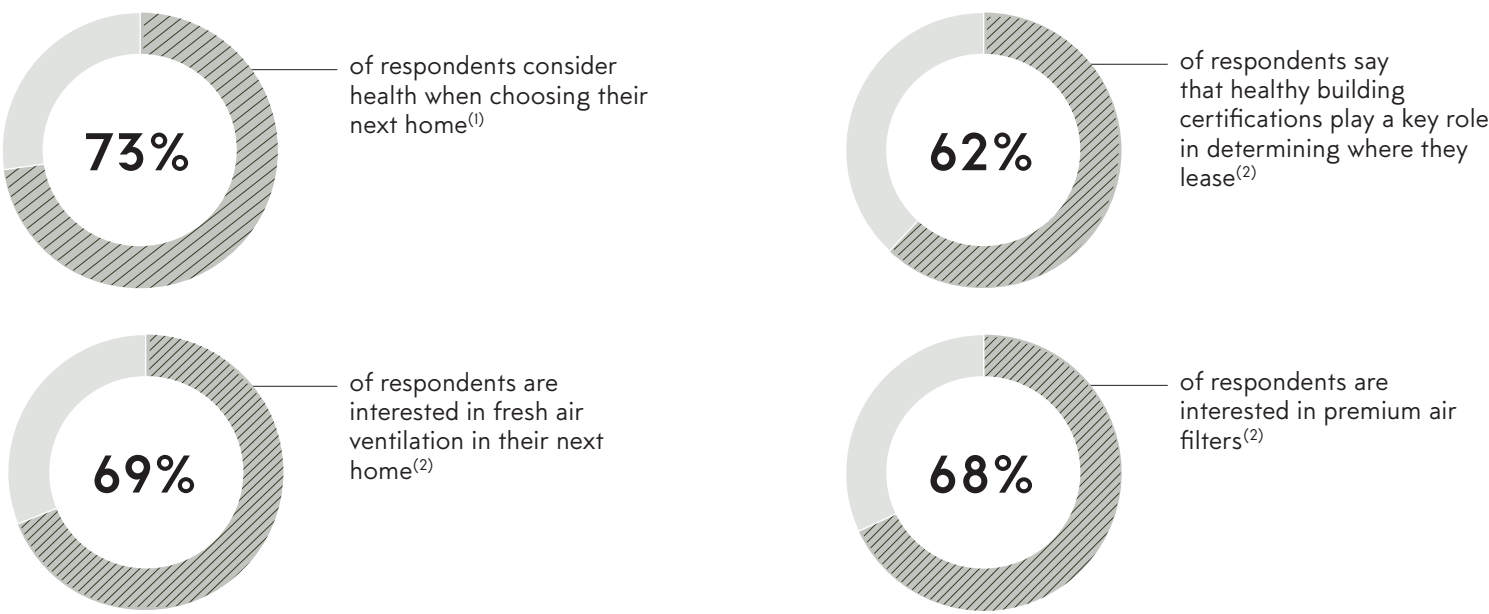
- Evaluate ongoing ESG performance
- Audit and adhere to mechanical systems and preventative maintenance protocols
- Collect data across our portfolio to measure our progress and report transparently on results
- Survey tenants for most valued initiatives

- Share climate action plans
- Drive asset value through our ESG-related enhancements and creation of resilience strategies

Meeting Market Demand

Today’s renters prioritize energy efficiency, health & wellness, and socially responsible communities.^(1,2) Driven by environmental sophistication and a demand for transparency, renters seek homes that reflect their values, feel inclusive, enhance their health, and are ethically managed. As a result, ESG initiatives provide a competitive marketplace advantage, increasing occupancy, tenant retention, leasing, and tenant satisfaction.

NATIONAL SURVEY



GREEN CITIES’ INTERNAL TENANT 2024 SURVEY RESULTS⁽³⁾



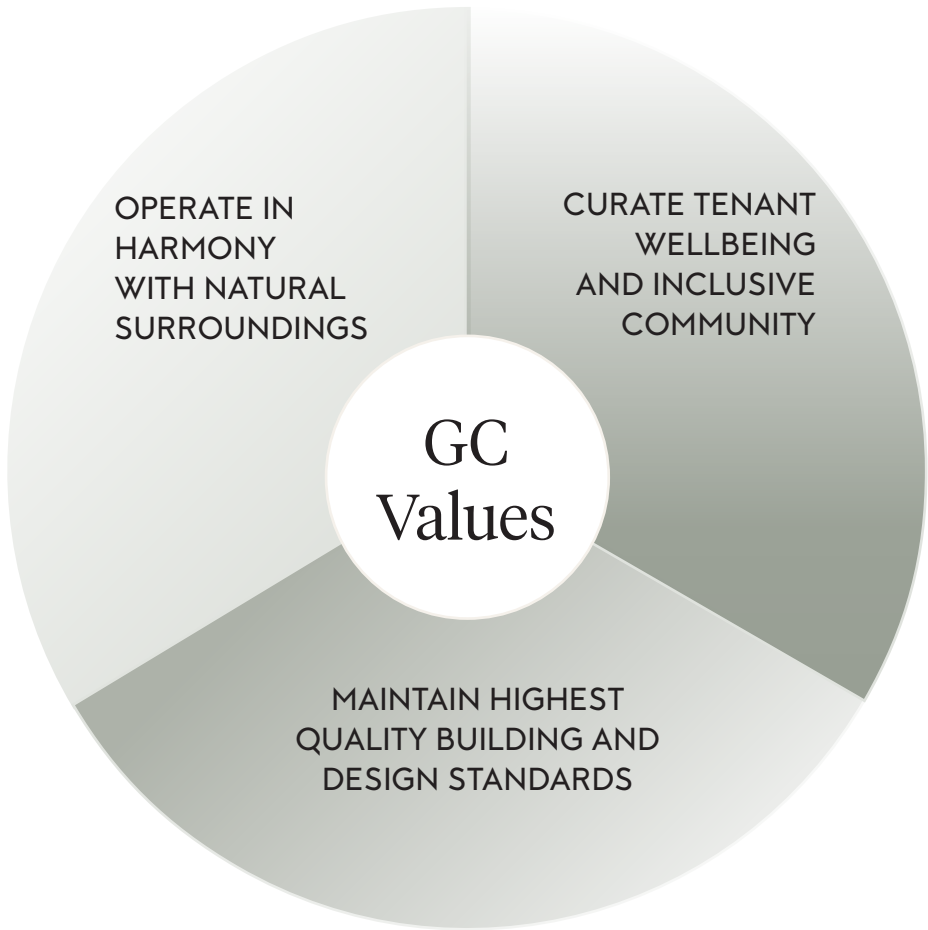
(1) Source: <https://www.forbes.com/sites/jamiegold/2023/04/11/these-three-wellness-factors-top-latest-healthy-homes-survey/>
(2) NMHC / Grace Hill 2024 National Report
(3) Results were compiled internally through an annual resident engagement survey conducted across the portfolio by Green Cities.



73%
of respondents
consider health when
choosing their next
home⁽¹⁾

Operationalizing Our Values

We incorporate our values into the management of each asset through a three-pronged approach. This approach informs all aspects of our asset-level operations and decision-making processes. It shapes how we manage our properties, train our on-site employees, and engage with our tenants.



Green Cities understands that we can create investment value through our operational expertise and deep knowledge of the values and preferences of today’s renter. Using our suite of in-house capabilities and our expansive playbook for ESG initiatives, we seek to drive valuable results, ultimately serving out three values for every Green Cities tenant:

Operate in Harmony with the Natural Surroundings

- Reduce natural resource consumption
- Support biodiversity by incorporating native and drought-tolerant species and utilizing sustainable landscaping practices
- Implement biophilic design to bring connection to nature

Curate Tenant Wellbeing and Inclusive Community

- Prioritize healthy materials and improved air quality for tenant overall wellbeing
- Engage tenant with wellness programming and events that foster community
- Ensure clear and consistent communication to create connection between management and tenants, as well as tenants and the community

Maintain Highest Quality Building and Design Standards

- Superior building standards align with our sustainability goals for energy efficiency, decreasing cost, and reducing our carbon footprint
- Aesthetic appearance of buildings is highly valued, creating a welcoming and tranquil environment for tenants to enjoy
- Utilize design standards that focus on universal design for all people



Cultivating Teams, Driving Impact

People are at the core of all that we do. From property management, to vendors, contractors, lenders, brokers – there are certain fundamentals which have driven demonstrable success while upholding our reputation and our values.



Prioritize

Setting clear priorities with clear deadlines and assigned responsibilities helps each person be empowered to perform at their best level

Determining priorities (on every call, in each interaction) also directs attention to the items which most contribute to our bottom line



Promote

Take the time to explain our goals and desired outcomes/ each person's role

Make the implicit explicit – don't assume comprehension/promote questions

After setting clear direction, encourage creativity, problem solving, innovation



Persuade

Set the tone and lead with inspiration

Everyone is motivated differently – figure out what gets each person to act with excitement and pride

Give people the opportunity (and resources) they need succeed



Partner

Understand not everyone contributes equally, yet everyone's contribution can be equally valuable

Never settle for mediocrity; model high expectations and high performance

Reach for the stars and encourage those around you to do the same

Operational Excellence

In 2024, The Green Cities Company developed site team training programs across various operational functions to strategically align our property management teams with our values. These initiatives ensure best-in-class operations and help curate thriving communities that competitively attract and retain tenants.

Our training modules focus on:

- Corporate Values
- Leasing & Pricing Optimization
- Brand & Marketing
- Superior Product: Maintenance & Facilities
- ESG Playbook
- Weekly Leasing Calls
- Monthly Financial Process

These trainings are conducted for all site team members within their first month of employment at one of our properties. Additionally, we are ensuring that all tenured site team members receive this training to maintain alignment with our values and operational goals.

A Uniquely Holistic Approach

Our ESG Playbook is our strategic road map for positive impact across our portfolio.

ENERGY EFFICIENCY & DECARBONIZATION

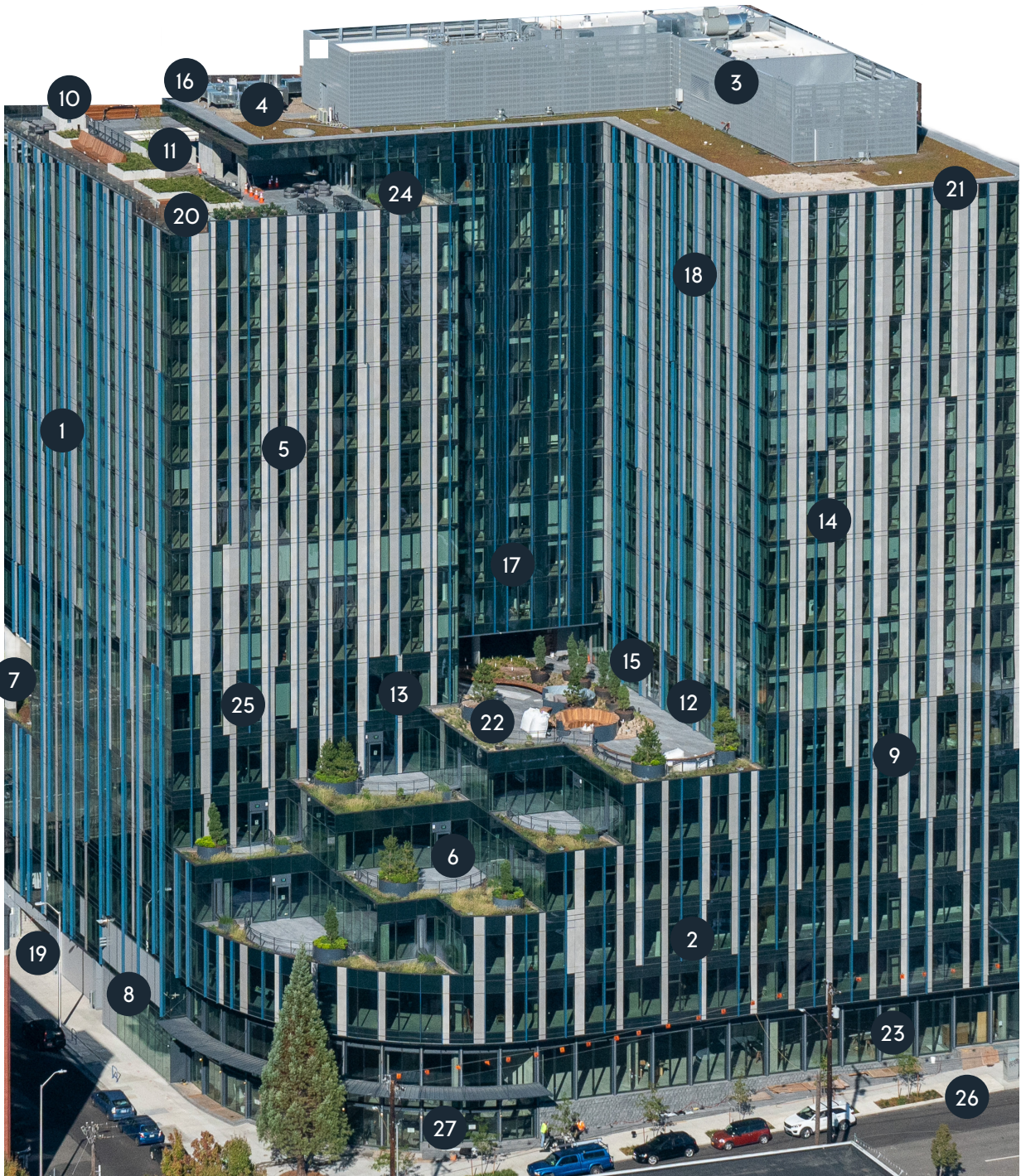
- 1. Defined standards through our proprietary DECARB framework
- 2. Requirement for efficient lighting and fixture in renovations
- 3. On-site renewable power generation where possible
- 4. Automated systems for managing energy usage
- 5. Electrification where supported by grid cleanliness

WATER QUALITY & WASTE PROTOCOLS

- 6. Drought-tolerant landscaping and smart irrigation methods
- 7. Low flow fixtures and aerators 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 gardens
- 11. Green roofs 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

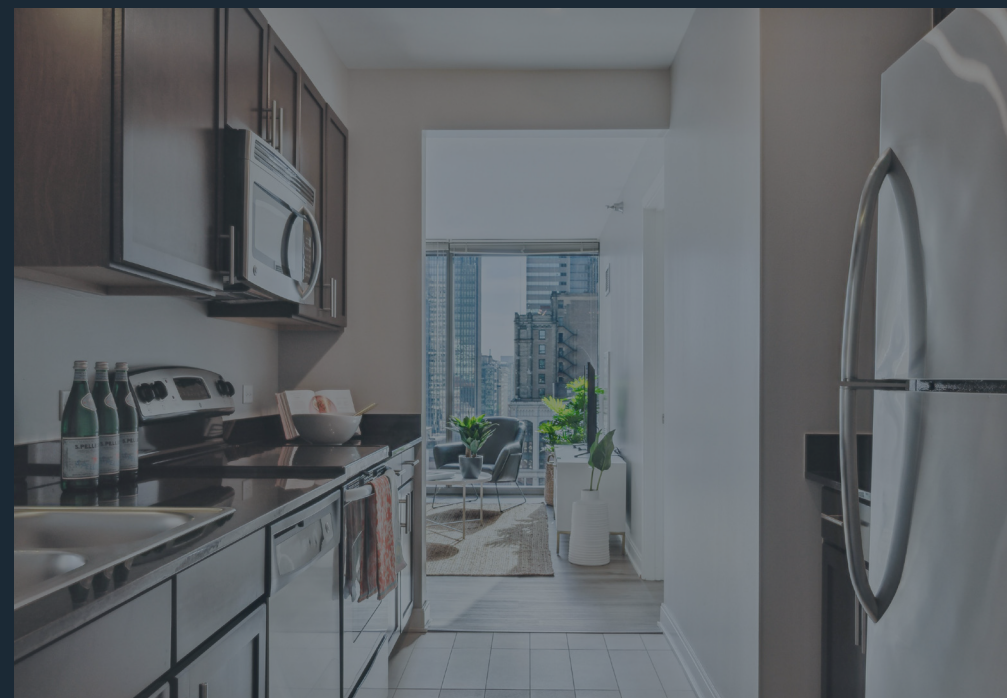
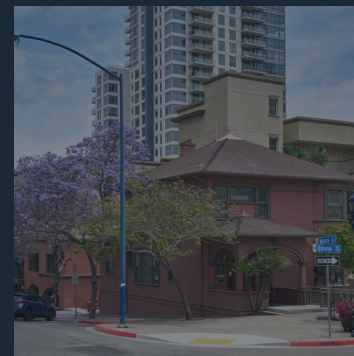
- 18. Focus on acoustic, thermal, and emotional comfort
- 19. Variety and depth of security features
- 20. Community Supported Agriculture offerings
- 21. Materials standards focused on avoidance of toxins and offgassing
- 22. Biophilic design strategies for connections to nature
- 23. Healthy food options

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



2024 Performance Reporting

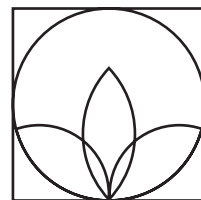


SECTION 3

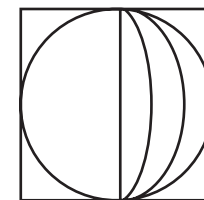
Green Cities Index Performance

In 2024, the GCI served as a critical tool in measuring and advancing our ESG commitments. Through data-driven insights, we assessed performance across key sustainability metrics, identified areas for improvement, and implemented targeted strategies to enhance environmental, social, and governance outcomes. By continuously refining our approach, we ensure that our investments create lasting value for our communities, residents, and investors.

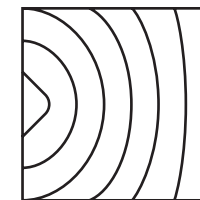
THE GREEN CITIES INDEX



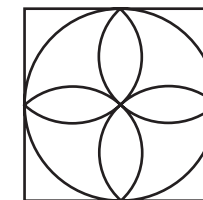
ENVIRONMENTAL
IMPACT



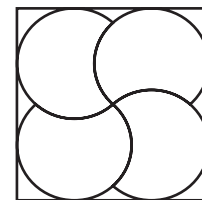
CLIMATE CHANGE
MITIGATION



RESILIENCE

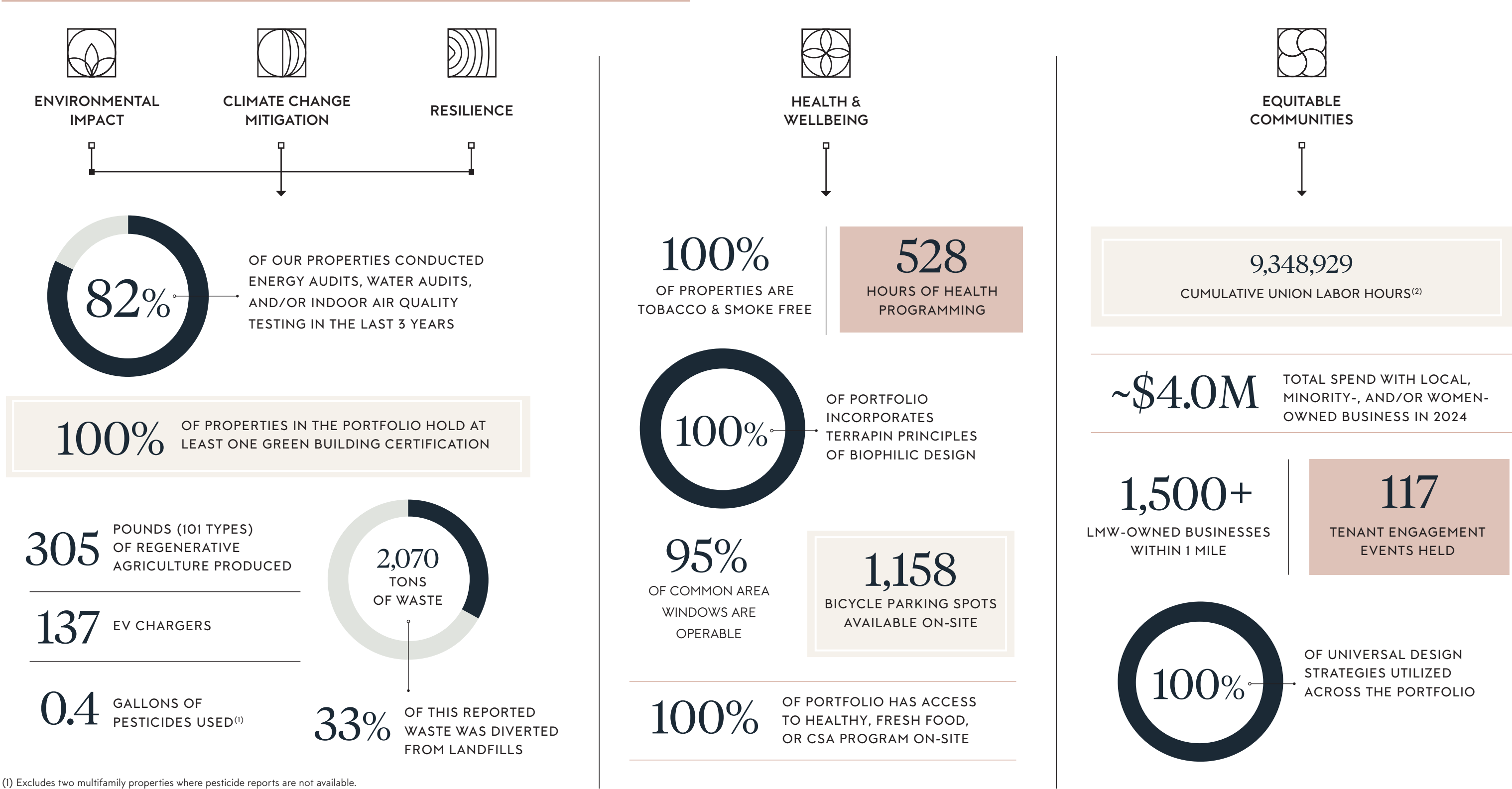


HEALTH &
WELLBEING



EQUITABLE
COMMUNITIES

2024 ESG Measurements Across Our Portfolio



(1) Excludes two multifamily properties where pesticide reports are not available.
(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. This cumulative number is the total number of union construction hours across lifespan of the portfolio. Union labor hours logged in 2024 were 18,173.



Reducing the Environmental Footprint

In 2024, Green Cities enhanced data coverage of energy, water, and waste across the portfolio to ensure accurate insights for strategic decision-making around emissions reduction. Through portfolio-wide upgrades and resource-efficient initiatives, we continue to reduce energy consumption—lowering operating expenses while shrinking our environmental footprint

ENERGY & WATER EFFICIENCY

Maximizing resource efficiency reduces our building’s carbon footprint, lowers operating costs, and enhances comfort for our residents.

- 100% of our portfolio completed or is undergoing an LED retrofit
- Installed 3,224 LED light bulbs
- Installed 499 Watersense aerators in all plumbing fixtures that did not meet our materials standards
- Replaced 255 appliances with ENERGY STAR® rated appliances

MATERIALS

We track all new materials that enter our properties. Our material standards ensure that we are committed to installing materials that are healthy from a whole lifecycle perspective – from mining and manufacturing, to transportation, through the useful life of the product, and ultimately the disposal of the material.

Material health is critical to today’s renter⁽¹⁾ and healthy flooring and paint can have a meaningful impact on the improvement of air quality, detoxification and overall physical wellbeing.

- Installed 86,533 square feet of eco-friendly, GREENGUARD certified vinyl plank
- 2,789 gallons of low VOC and non-toxic paint

Data Coverage

Green Cities ensures real-time tracking against our ESG targets. This information is audited by a third-party to ensure accuracy as well as an additional third-party partner to pre-identify gaps and anomalies that may impact operating cost.

	ENERGY DATA COVERAGE ⁽²⁾	+18% from 2022	97%
	WATER DATA COVERAGE ⁽²⁾		99%
	WASTE DATA COVERAGE		100%
	EMISSIONS DATA COVERAGE ⁽²⁾	+18% from 2022	97%

(1) Source: <https://www.forbes.com/sites/jamiegold/2023/04/11/these-three-wellness-factors-top-latest-healthy-homes-survey/>
(2) Missing data is where local utilities prohibit the sharing of tenant performance. 100% of house data is tracked across the portfolio.

Green Cities Portfolio

Environmental Impact

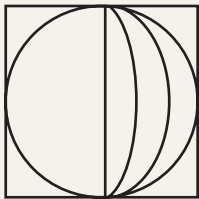


CATEGORY	KPI	PORTFOLIO TOTALS
PERFORMANCE SNAPSHOT		
Baseline Electricity Usage (Whole Building) ⁽¹⁾	# - kWh used, baseline	22,723,851
Electricity Usage: Reporting Yr (Whole Building) ⁽¹⁾	# - total kWh used, reporting yr	23,820,207 ⁽²⁾
Electricity Usage: Reporting Yr (Common) ⁽¹⁾	# - total kWh used, reporting yr	11,117,796
Electricity Usage: Reporting Yr (Tenant) ⁽¹⁾	# - total kWh used, reporting yr	12,702,411 ⁽²⁾
Baseline Gas Usage (Whole Building) ⁽¹⁾	# - therms used, baseline	610,357
Gas Usage: Reporting Yr (Whole Building) ⁽¹⁾	# - therms used, reporting yr	584,286
Energy Use Intensity: Reporting Yr ⁽¹⁾	# - average kBtu / sq. ft., reporting yr	36.5
ENERGY STAR Score	# - average Energy Star score, reporting yr	90
Active LEED Certification	% - active LEED certified properties, reporting yr	70% ⁽³⁾
GHG Emissions: Reporting Yr - Scope 1 ⁽⁴⁾	# - metric tons CO ₂ e from natural gas used across portfolio, reporting yr	3,584
GHG Emissions: Reporting Yr - Scope 2 ⁽⁴⁾	# - metric tons CO ₂ e from electricity purchased and used across portfolio reporting yr	3,251
GHG Emissions: Reporting Yr - Scope 3 ⁽⁴⁾	# - metric tons CO ₂ e from all other sources used across portfolio, reporting yr	3,500
Baseline Water Usage (Whole Building) ⁽¹⁾	# - gallons used, baseline	72,777,762
Water Usage: Reporting Yr (Whole Building) ⁽¹⁾	# - gallons used, reporting yr	74,759,844
Baseline Waste Production (Whole Building) ⁽⁵⁾	# - tons waste produced in operations, baseline	1,824
Waste Production: Reporting Yr (Whole Building) ⁽⁵⁾	# - tons waste produced in operations, reporting yr	2,070
Waste Production Development: Cumulative ⁽⁵⁾	# - tons waste produced in development among active portfolio, cumulative	10,215

(1) All energy, carbon, and water savings calculations are performed and/or verified by an independent specialist in energy engineering.
(2) Five retail spaces opened at a property, which accounts for ~1.4 million kWh of increased tenant usage.
(3) Includes only multifamily properties. One property has both a LEED BD+C (Building, Design + Construction) and O+M (Operations + Maintenance) Certifications. LEED certifications do not imply specific level of recommendation. Properties must pay fees to pursue these certifications.
(4) 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).
(5) Waste data is provided by the waste hauler where reported and where diversion metrics are made available.

Strategically Reducing Carbon Emissions

Climate Change Mitigation



In 2024, Green Cities audited each property to analyze opportunities to reduce our carbon emissions. We utilized the data from the comprehensive energy and waste audits to assess feasibility for carbon reduction, and we worked with each asset to deploy site-specific solutions.

58% PERCENTAGE OF TOTAL ENERGY CONSUMPTION IS ELECTRIC ACROSS PORTFOLIO IN 2024

33% PERCENTAGE OF WASTE DIVERTED FROM LANDFILLS ACROSS PORTFOLIO IN 2024⁽¹⁾

~462k KILOGRAMS OF GHG EMISSIONS AVOIDED ON-SITE ACROSS PORTFOLIO⁽²⁾



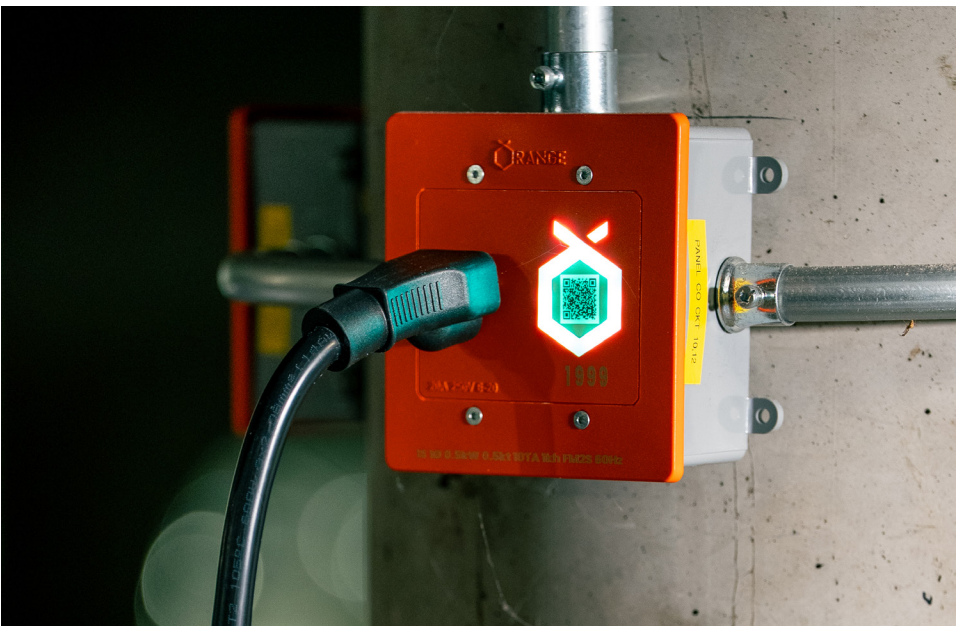
ELECTRIFICATION

Completed audit of each property to assess opportunities to transition from gas powered to electric alternatives, including grills, fire pits, and cooktops. These efforts support a cleaner, more sustainable living environment while maintaining high-quality resident experiences.



WASTE MANAGEMENT

Conducted portfolio-wide waste audits to assess garbage, recycling, and composting practices, leading to expanded initiatives such as e-waste and textile recycling, bi-annual electronics recycling events, and improved tenant education. We partnered with demi to roll out an innovative composting locker system at two Chicago properties. Since launching, tenants have contributed 2,268 deposits, diverting 4,408 pounds of waste and avoiding 3,015 pounds of CO₂e emissions. These efforts enhance waste diversion across our communities while making sustainable practices more accessible for residents.



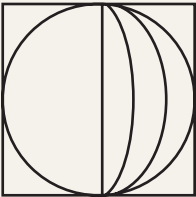
ALTERNATIVE TRANSPORTATION

To reduce reliance on fossil fuels, we expanded EV charging options across our properties, where over 21% of our tenants are using electric vehicles. In 2024, we became the first multifamily property in San Diego to offer an innovative outlet-based charging solution through Orange. Since installing 24 Level II EV chargers in July 2024, usage has reached 7,941.4 kWh. The installation of EV chargers support sustainable transportation while enhancing resident convenience and adding value to our communities.

(1) Excludes two properties where diversion reports are unavailable.
(2) Total GHG emissions reported from EV usage excludes three properties from 2024 portfolio. Emissions avoided are calculated by third-party EV companies based on actual usages at each applicable property.

Green Cities Portfolio

Climate Change Mitigation



CATEGORY	KPI	PORTFOLIO TOTALS
RESOURCE EFFICIENCIES		
Reduction in Electricity Usage through Conservation Measures ⁽¹⁾	# - est. kWh saved, cumulative	358,549
Reduction in Electricity Usage through Conservation Measures ⁽¹⁾	\$ - est. saved across active portfolio, cumulative	\$28,780
Reduction in Gas Usage through Conservation Measures ⁽²⁾	# - est. therms saved, cumulative	9,913
Reduction in Gas Usage through Conservation Measures ⁽²⁾	\$ - est. saved, cumulative	\$8,748
Reduction in GHG Emissions Usage through Conservation Measures ⁽³⁾	# - est. mtCO ₂ e saved, cumulative	--
Reduction in Water Usage through Conservation Measures ⁽³⁾	# - est. gallons saved, cumulative	--
Waste Diversion: Reporting Yr ⁽⁴⁾	% - waste that was diverted from landfills, reporting yr	33%
Waste Diversion: Reporting Yr ⁽⁴⁾	# - tons waste diverted from landfills, reporting yr	701
Development Waste Diversion: Cumulative	% - waste diverted from landfills during development across active portfolio	85%
ENVISIONING BUILDINGS OF THE FUTURE		
Level II EV Charging Stations	# - EV charging stations available for tenant and/or public use	137
Electrification: Reporting Yr ⁽⁵⁾ (Whole Building)	% - electricity vs. gas expressed as a % of total energy use, reporting yr	58%
Landscaping	# - average minutes watered at properties across portfolio, reporting yr	7,769

(1) Investment span electrical savings are based on Energy Conservation Measures (ECMs) implemented beginning January 1, 2024. Based on available electricity information for House usage only.
(2) Investment span gas savings are based on Energy Conservation Measures (ECMs) implemented beginning January 1, 2024.
(3) These line items are new to the Green Cities Index as of 2024 and will be tracked going forward.
(4) Green Cities uses a combination of actuals and estimates based on data provided through waste audits and available hauler data.
(5) Based on available whole building energy usage, the percentage is calculated internally using energy consumption that has been verified by a third-party data engineering firm. Using data from prior years, it is reasonably likely that the electrification % is higher than shown.



Resilient Communities

In 2024, we took significant steps to enhance the protection of our assets for our investors and our communities by introducing two key protocols: the Emergency Preparedness Protocol and the Preventative Maintenance Standards Protocol. Together, these protocols strengthen our ability to manage risk by enhancing our overall preparedness and emergency response capabilities.



CLIMATE RISK & EMERGENCY PREPAREDNESS

The Emergency Preparedness Protocol ensures our teams are equipped with clear procedures, comprehensive training, and proactive planning to reduce both physical and financial risks. The protocol includes:

- Site Audits to confirm all properties have up-to-date emergency policies covering contact lists, call ladders, shut-off valve maps, disaster supplies, and response procedures—such as designated gathering points, master key locations, and system shut-off tools
- Verification Procedures to ensure maps and emergency contact lists are posted, supplies are stocked, and all emergency information is accessible both digitally and in hard copy on-site
- Portfolio-Wide Training for all site staff, with annual refreshers and onboarding training for new team members to maintain preparedness across the portfolio



PHYSICAL RISK MITIGATION

In 2024, we launched our Preventative Maintenance Standards Protocol to optimize building performance, reduce carbon emissions, and enhance long-term asset value. This protocol includes:

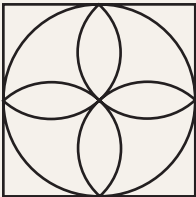
- Quarterly Property Condition Meetings to track inspections, verify vendor reports, and ensure all maintenance contracts are current
- Annual Capital Walks to evaluate all mechanical, electrical, plumbing, and building systems for end-of-life planning and resourcing
- Annual Regional Maintenance Reports to assess property conditions and procedures, including safety practices, record retention, material storage and availability, and overall building upkeep

Green Cities Portfolio



CATEGORY	KPI	PORTFOLIO TOTALS
PROMOTING TENANT SECURITY		
Security Cameras	% - percentage of properties with security cameras installed	100%
Security Patrol	% - percentage of properties with security patrol on-site	100%
24-Hour Concierge	% - percentage of properties with 24-hour on-site concierge	45%
Key Fob Entrances	% - percentage of properties that require a key fob to gain access	100%
Emergency Call Button	% - percentage of properties with an emergency call button	40%
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	28
Fitwel Viral Response Certification	% - percentage of portfolio Fitwel Viral Response certified	45%
ECOLOGICAL LONGEVITY		
Biodiversity Features	# - average out of 7 biodiversity features across the portfolio (green roof, herb garden, pollinators, apiary, water feature, indoor plants, and native species)	5
Toxicity to Environment	# - gallons pesticides used across portfolio, reporting yr	0.4 ⁽¹⁾
Non-GHG Air Pollutants ⁽²⁾	# - 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))	65.8
Regenerative Agriculture Size	# - average size in square feet of regenerative agriculture space across portfolio	1,732
Regenerative Agriculture Produced (pounds)	# - pounds of fresh produce grown on-site	305 lbs
Regenerative Agriculture Produced (types)	# - types of fresh produce grown on-site	101 types
PROPERTY LONGEVITY		
Renewable Energy Consumption ⁽³⁾	% - total annual energy use from renewable sources	3% ⁽⁴⁾
Renewable Energy Production ⁽³⁾	# - kWh produced at properties, reporting yr	799,588 ⁽⁴⁾
Climate Zone	x - exposure and zone number	Cold - Zone 5: 6 Mild - Zone 3: 4 Mild - Zone 4: 3
Key Climate Risks	x - climate risk listed	Drought: 3 Flood: 5 Fire: 2

(1) Excludes two multifamily properties where pesticide reports are not available.
(2) Based on averages of all tested spaces by an independent third-party against LEED and Fitwel Requirements for Indoor Air Quality.
(3) Based on shared savings report provided by Dalkia Aegis and verified by a third-party specialist in energy engineering.
(4) This only represents the renewable energy generated at one property. We have renewables at other properties that are not metered, and therefor exempt from this calculation. It is reasonably likely that this percentage is higher than 3%.



Healthy Buildings, Thriving Tenants

Health & Wellbeing is at the core of our building strategies. As the marketplace’s demand for health and wellbeing continues to grow, our offerings meet and exceed the expectations of today’s renters.

As more residents prioritize better air quality, cleaner environments, and holistic wellness, we are proactively integrating solutions that enhance their daily lives. Through certifications like Fitwel, indoor air quality (IAQ) monitoring, and sustainable building practices, we create healthier communities that anticipate and support the physical and mental wellbeing of today’s renter.



76%
OF RENTERS IDENTIFIED
IAQ AS A FACTOR WHEN
DECIDING WHERE TO
RENT ON GREEN CITIES’
2024 INTERNAL TENANT
SURVEY

OPTIMIZING INDOOR AIR QUALITY

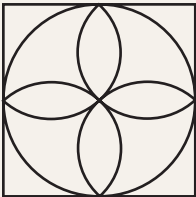
- Conducted IAQ testing on 46% of our properties
- Monitored and verified air quality levels in alignment with LEED and Fitwel performance standards
- Optimized IAQ across our portfolio by enhancing airflow, reducing pollutants, and using non-toxic materials
- 100% of assets have walk-off mats at all entry and exits
- 100% of assets are non-smoking and tobacco free
- 95% of assets have operable windows
- All new flooring and materials evaluated for off-gassing and harmful toxins
- 100% of assets use low VOC paints
- 73% of assets use highest MERV filtration suitable for the building systems
- 100% of assets use green cleaning products and give away free green cleaning supplies
- 60% of assets are Fitwel-certified⁽¹⁾
- 70% of assets are LEED-certified⁽¹⁾

PROVIDING ACTIVE LIFESTYLES & ALTERNATIVE TRANSPORTATION

- Proximity to walk/ bike paths & open spaces
- On-site fitness centers with strength, cardio, and flexibility equipment
- On-demand yoga & on-site fitness classes
- Local fitness partnerships
- Run club & access to recreational activities
- Work pods
- Pet-friendly living
- Security/courtesy patrol
- On-site bike storage
- Access to EV charging
- CSA program & healthy food options
- Sustainable commuting options with public transit
- Transit-friendly locations

(1) Industry guideline do not imply specific recommendations from these organizations see page 5 for more details on LEED and Fitwel certifications.

Green Cities Portfolio



CATEGORY	KPI	PORTFOLIO TOTALS
BUILDING IMPACT ON TENANTS		
Fitwel Certified ⁽¹⁾	% - Fitwel certified properties, reporting yr	60%
Indoor Air Quality ⁽²⁾	# - µg/m ³ - particulate matter (PM2.5 and/or PM10)	17.4
Mechanical or Natural Ventilation	% - common area windows that are operable across portfolio	95%
Maximization of Mechanical Air Filtration (Common)	% - properties compliant with the highest MERV rating accommodated by their systems	55%
Maximization of Mechanical Air Filtration (Tenants) ⁽³⁾	% - properties compliant with the highest MERV rating accommodated by their systems	73%
FACILITATING PHYSICAL ACTIVITY		
Number of Bicycle Parking Spots	# - bicycle parking spots on-site	1,158
Access to Physical Fitness Options	% - properties with strength, cardio, flexibility equipment and/or a pool on-site	100%
Proximity to Walking Trail Within 1/2 mile ⁽⁴⁾	# - total length of walking trails within 1/2 mile	53.0
Proximity to Bike Paths Within 1/2 mile ⁽⁴⁾	# - total length of bike paths within 1/2 mile	37.0
Proximity to Open Space Within 1/2 mile ⁽⁴⁾	# - total acreage of open space within 1/2 mile	1,359
Health Programming	# - total hours of health programming offered to tenants, reporting yr	528
Adherence to Terrapin Principles of Biophilic Design	# - average of the 14 total Terrapin Principles of Biophilic Design utilized across the portfolio	6
Tobacco and Smoke Free	% - portfolio total of tobacco and smoke free buildings	100%
Healthy Food Options	% - properties with healthy/fresh food or community-supported agriculture (CSA) program available on-site	100%

(1) Industry guideline do not imply specific recommendations from these organizations see page 5 for more details.
(2) Based on averages of all tested spaces by an independent third-party against LEED and Fitwel Requirements for Indoor Air Quality.
(3) Total number excludes three multifamily properties that have different air filtration systems installed.
(4) Calculated by Green Cities using Google Maps.

Curating Community

Our buildings are more than just places to live—they are vibrant communities where people connect, thrive, and feel at home. We embrace the opportunity and responsibility to foster meaningful connections and enhance everyday experiences. Through intentional tenant engagement, investment in local services, and strategic partnerships, we created lasting impact in 2024 that extends beyond our properties and into the neighborhoods we serve.

Investing in Communities

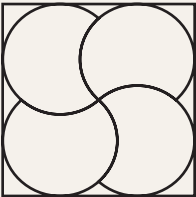
Our commitment to fostering equitable and thriving communities extends beyond our properties—we actively invest in local, minority, and women-owned (LMW) businesses, ensuring that our growth benefits a diverse range of entrepreneurs that services our properties. In 2024, we directed nearly \$4 million to LMW vendors across our portfolio, reinforcing economic opportunities and strengthening the neighborhoods we serve.

Beyond financial investment, we prioritize access to vital services, with our properties averaging less than one mile from healthcare, education, and voting centers. By creating spaces that support both economic and social wellbeing, we help build more connected, resilient communities.

Additionally, our commitment to union labor was reflected in the 18,173⁽¹⁾ union labor hours logged in 2024, ensuring high-quality craftsmanship and fair labor practices in every project. Together, these initiatives drive long-term impact, fostering sustainable, inclusive growth for all.

(1) 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.

Equitable Communities

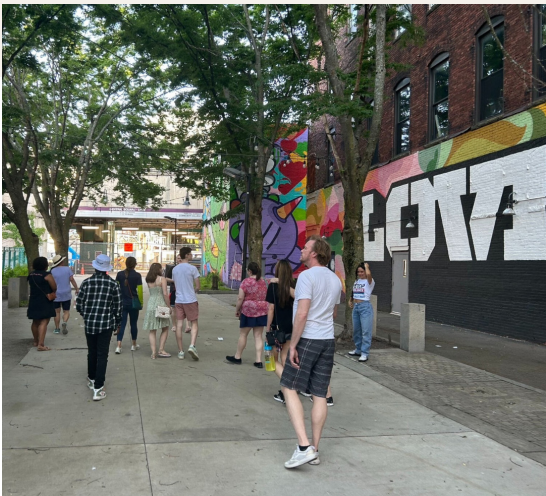


Building Connections

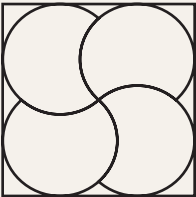
In 2024, our commitment to fostering vibrant, inclusive communities came to life through 115+ tenant engagement events across our portfolio. These gatherings brought residents together for meaningful moments, cultural celebrations, and shared experiences that make a place feel like home.

From Black History Month comedy shows and LGBTQIA+ Pride celebrations to local pop-up markets, gardening clubs, and holiday festivities, we designed events that celebrate diversity, spark creativity, and build connections. Whether it's a vision board workshop, a Pi Day celebration, or a plant & sip event, these experiences enrich daily life, strengthen community bonds, and create a true sense of belonging.

By thoughtfully curating these moments, we're not just providing housing—we're creating spaces where people thrive.



Green Cities Portfolio



CATEGORY	KPI	PORTFOLIO TOTALS
COMMUNITY INVESTMENT OPPORTUNITY		
Relevant Local-Owned Businesses within 1 mile ⁽¹⁾	# - local-owned businesses within 1 mile of properties	1,220
Relevant Minority- and/or Women-Owned Businesses within 1 mile ⁽¹⁾	# - minority- and/or women-owned businesses within 1 mile of properties	388
Affordable and/or Workforce Housing Units	# - total affordable and/or workforce housing units	102
Local, Women- and/or Minority-Owned Vendors, \$ of Spend, Reporting Yr	\$ - total spend across portfolio with local, minority- and/or women-owned vendors, reporting yr	\$3,948,458
Union Construction Labor Hours: Cumulative ⁽²⁾	# - union construction labor hours for active portfolio, cumulative	3,302,749
FOSTERING A SENSE OF COMMUNITY		
Tenant Engagement Events	# - events held for tenants across portfolio, reporting yr	117
Universal Design Strategies Utilized	# - average number of the 11 universal design strategies utilized across portfolio	7
NEIGHBORHOOD CONNECTIONS		
Walk Score ⁽³⁾	# - average score across portfolio, reporting yr	88
Bike Score ⁽³⁾	# - average score across portfolio, reporting yr	74
Transit Score ⁽³⁾	# - average score across portfolio, reporting yr	71
Nearby Education ⁽⁴⁾	# - average mileage to closest educational institute	0.9
Nearby Healthcare ⁽⁴⁾	# - average mileage to closest healthcare facility	0.8
Nearby Voting Center ⁽⁴⁾	# - average 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 .
This cumulative number is the total number of union construction hours across the active portfolio. Union hours logged in 2024 were 18,173.
(3) Sourced from Walkscore.com.
(4) Calculated by Green Cities using Google Maps.

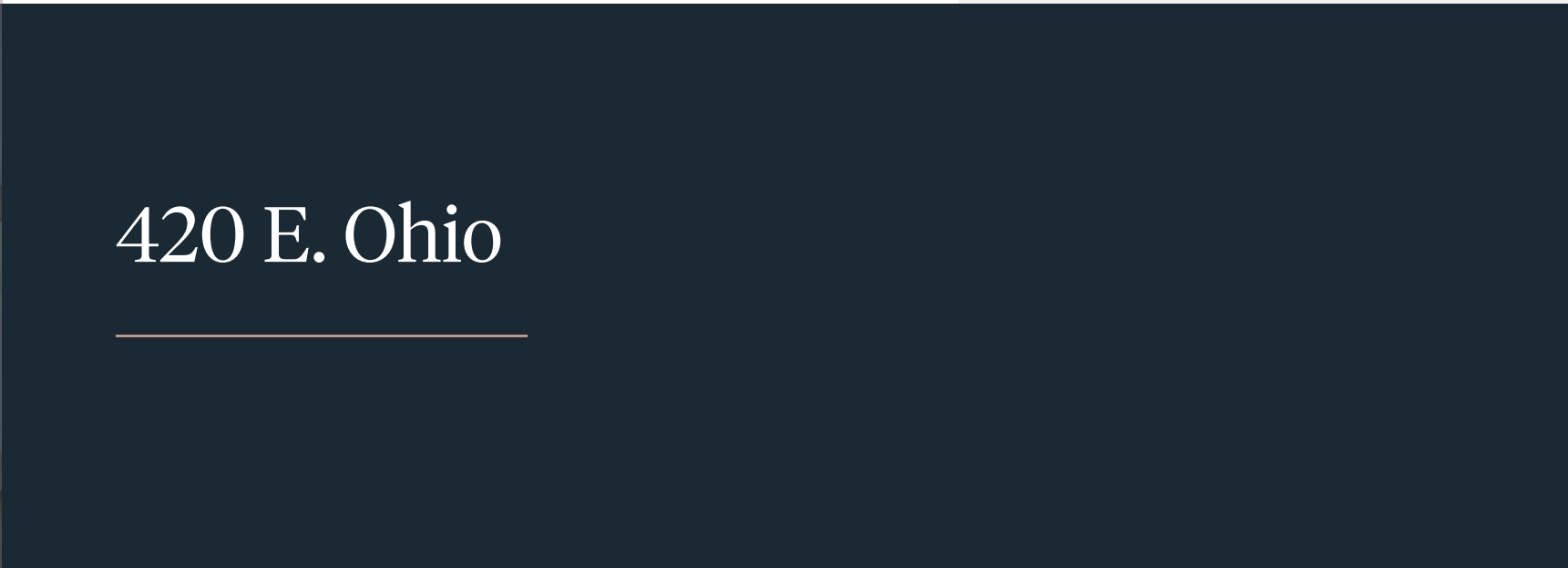


Green Cities Portfolio

Explore how we tailor ESG strategies and initiatives to meet the unique needs of each asset and tenant base while continuing to drive measurable impact.

Green Cities Portfolio

420 EAST OHIO



- 420 E. Ohio has been LEED Gold (O+M) certified and achieved ENERGY STAR Certification since 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 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 four EV charging stations, exclusively accessed by residents as an amenity. These stations offset ~5,300 pounds of CO₂ emissions, saving over 1,000 gallons of fuel annually.
- Partnered with demi, a local minority- and women-owned business, to offer an innovation solution to food waste composting in an urban setting for residents.
- Fresh, local produce is available to residents via an optional delivery program.

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

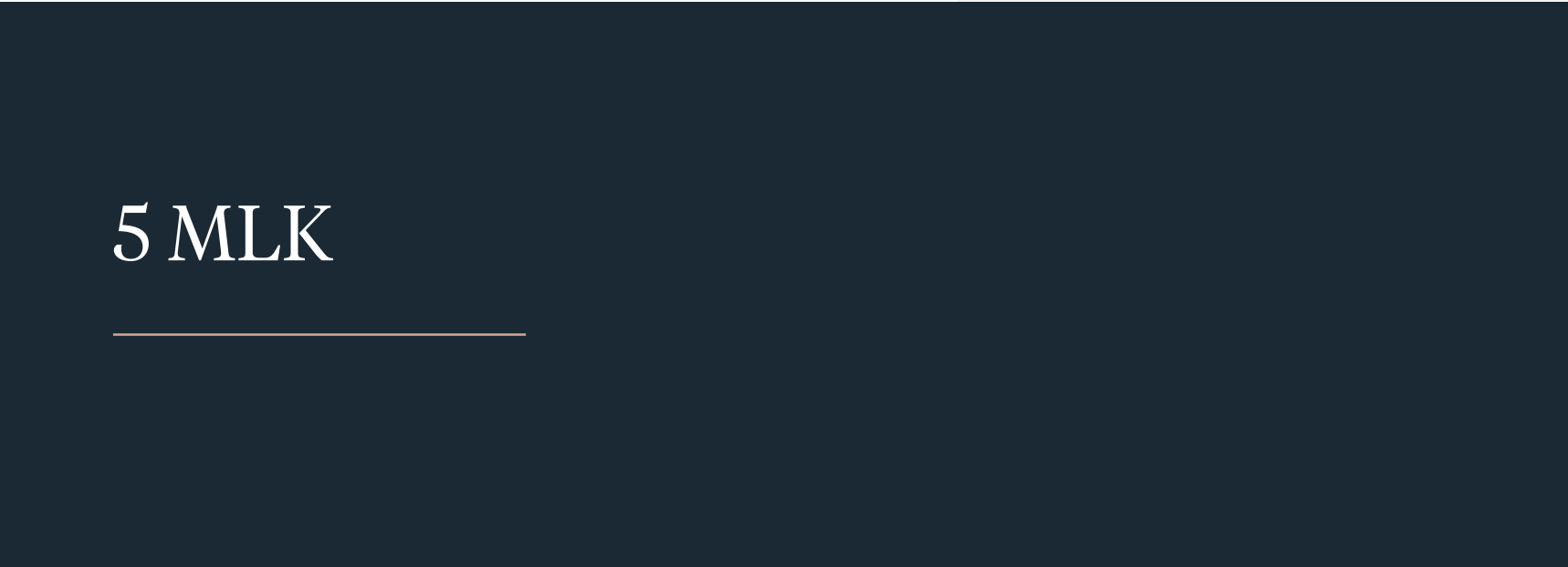
CERTIFICATIONS⁽¹⁾

LEED Gold, ENERGY STAR,
Fitwel Viral Response

(1) Industry guideline do not imply specific recommendations from these organizations see page 5 for more details on LEED and Fitwel certifications.

Green Cities Portfolio

5 MLK



- 5 MLK is LEED Gold (BD+C) certified and is designed with 13 of the 14 Terrpain Principles of Biophilic Design to enhance resident connection to the natural world.
- 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.
- 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 80, a Transit Score of 85, and a Bike Score of 98.
- Over 1.5 million cumulative union labor construction hours⁽¹⁾ are directly related to the construction of the property.

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

CERTIFICATIONS ⁽²⁾	DEVELOPED BY
LEED Gold, Fitwel, WiredScore	Green Cities Development Company

(1) 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.
(2) Industry guideline do not imply specific recommendations from these organizations see page 5 for more details on LEED and Fitwel certifications.

Green Cities Portfolio

BOWER



Bower

- Bower is LEED Gold (O+M) as well as LEED Gold (BD+C) 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.
- 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.
- Located at the last mile of the Boston Marathon, Bower encourages physical activity for its residents through a community Run Club.
- Over 1.5 million cumulative union labor construction hours are directly related to the construction of the two towers in addition to 7,298 union labor hours for the five retail spaces.⁽¹⁾

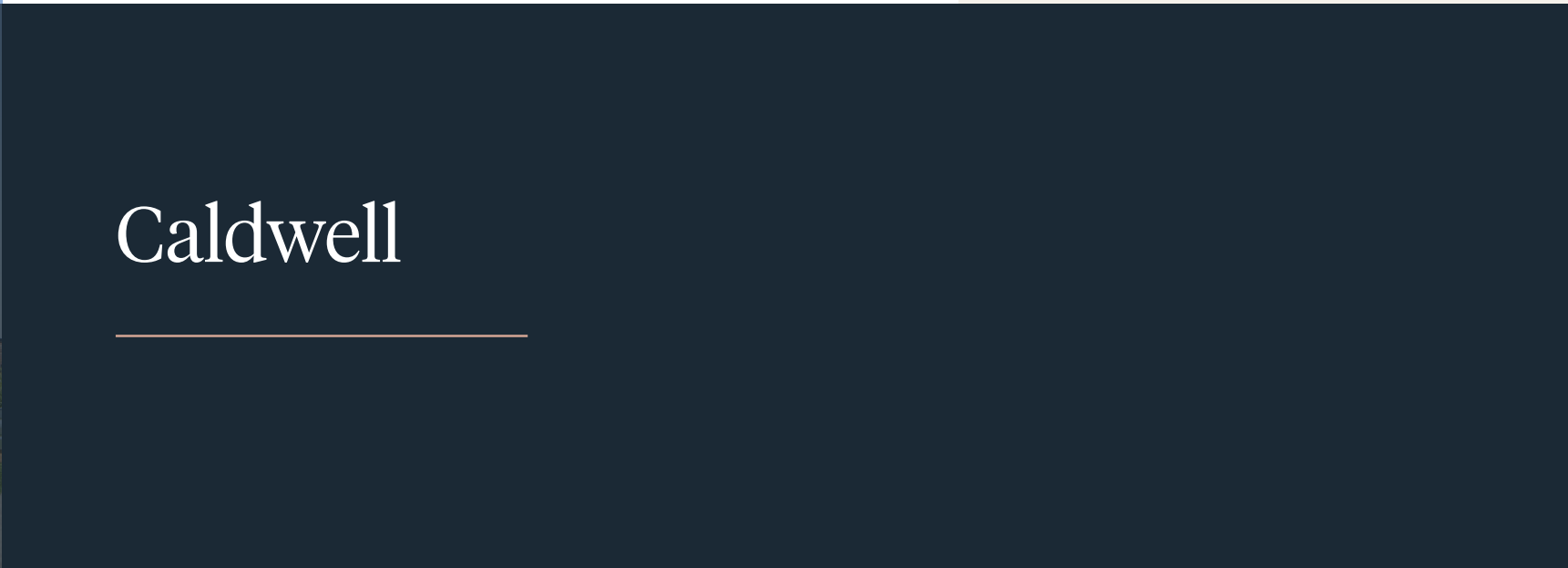
LOCATION	TYPE	SQUARE FOOTAGE / UNITS
Boston, MA	Multifamily	437,042 / 312

CERTIFICATIONS ⁽²⁾	DEVELOPED BY
LEED Gold, Fitwel, Fitwel Viral Response	Green Cities Development Company

(1) 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.
(2) Industry guideline do not imply specific recommendations from these organizations see page 5 for more details on LEED and Fitwel certifications.

Green Cities Portfolio

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.
- Rooftop pollinator gardens and vegetable gardens were added to the property in 2022, which amounted to 84 pounds of fresh produce grown on site in 2024.

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

CERTIFICATIONS⁽¹⁾

LEED Platinum

(1) Industry guideline do not imply specific recommendations from these organizations see page 5 for more details on LEED certifications.

Green Cities Portfolio

estelle



Estelle



- Estelle is Fitwel Viral Response, Fitwel, and LEED (O+M) certified.
- 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.
- Replaced roses throughout the property for native and drought-tolerant landscaping
- 10% of units are designated affordable.

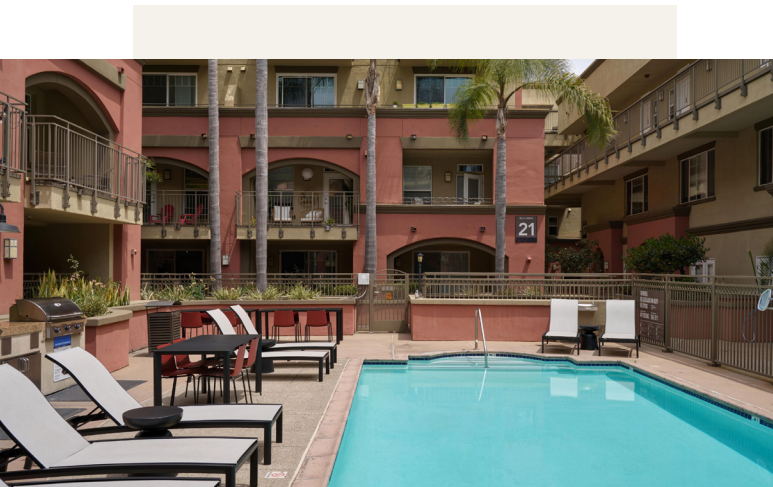
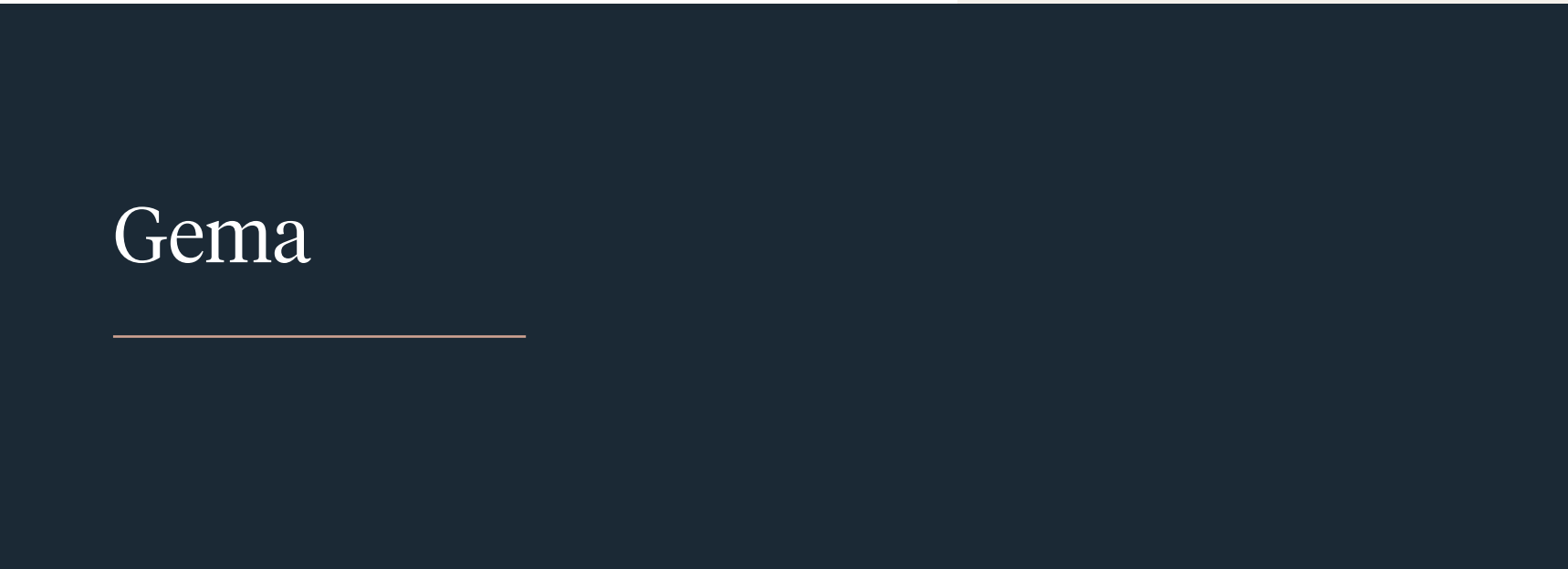
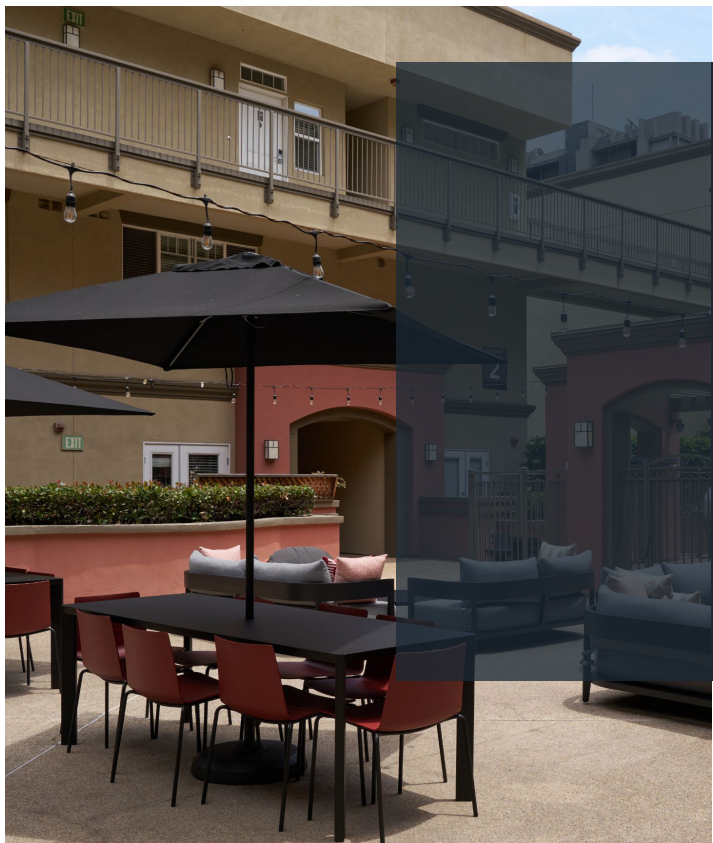
LOCATION	TYPE	SQUARE FOOTAGE / UNITS
Los Angeles, CA	Multifamily	158,206 / 61

CERTIFICATIONS⁽¹⁾

LEED, Fitwel,
Fitwel Viral Response

Note: Estelle was sold on November 12, 2024.
(1) Industry guideline do not imply specific recommendations from these organizations see page 5 for more details on LEED and Fitwel certifications.

Green Cities Portfolio



- Gema achieved both LEED Gold (O+M) and Fitwel certifications in 2024.
- 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.
- Installed 24 Level II EV chargers in the resident garage during 2024.
- The building installed on-site garden for resident use featuring 21 types of harvestable herbs.

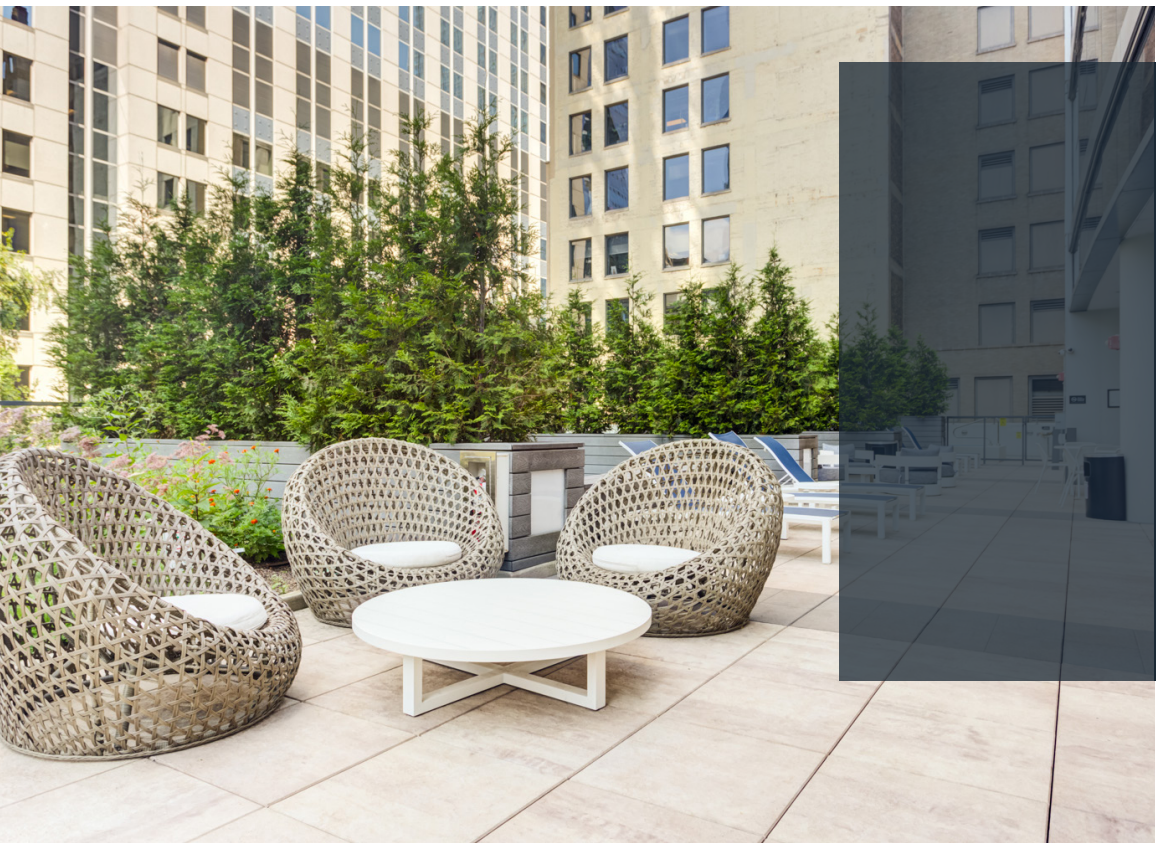
LOCATION	TYPE	SQUARE FOOTAGE / UNITS
San Diego, CA	Multifamily	212,508 / 230

CERTIFICATIONS⁽¹⁾

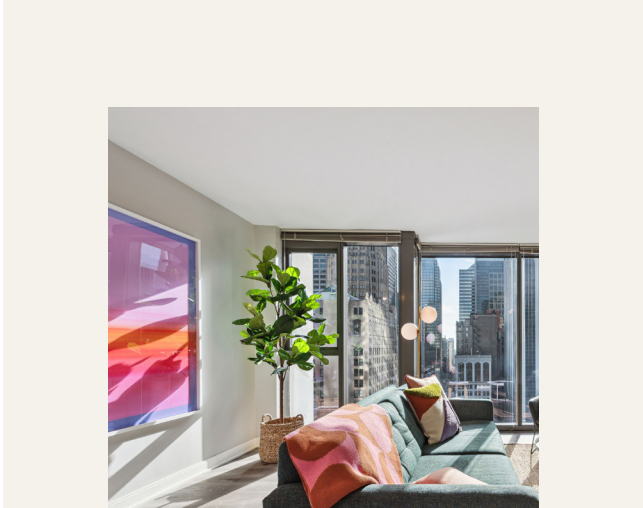
LEED, Fitwel

(1) Industry guideline do not imply specific recommendations from these organizations see page 5 for more details on LEED and Fitwel certifications.

Green Cities Portfolio



Lake & Wells



- Lake & Wells is both LEED Gold (O+M) and Fitwel certified.
- 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.
- Installed a vegetable and pollinator garden on the 13th floor terrace in spring of 2024. The garden is 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.
- Lake & Wells partnered with demi, a local, minority-and women-owned business, to provide tenants with food waste composting and battery recycling. This has amounted to over 3,100 pounds of food waste diverted in only 11 months.
- Lake & Wells has a Walk Score of 99, a Transit Score of 100, and a Bike Score of 82.

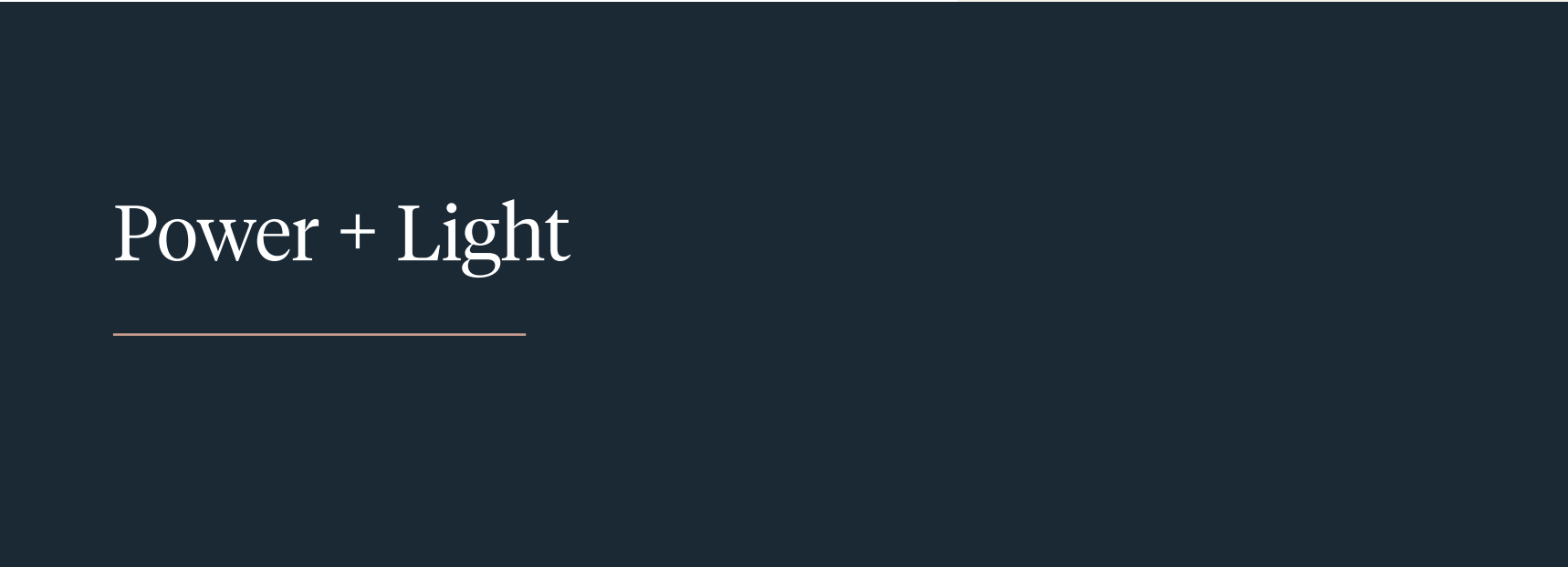
LOCATION	TYPE	SQUARE FOOTAGE / UNITS
Chicago, IL	Multifamily	636,983 / 329

CERTIFICATIONS⁽¹⁾

LEED Gold, Fitwel, National Wildlife Federation, Green Globes

(1) Industry guideline do not imply specific recommendations from these organizations see page 5 for more details on LEED and Fitwel certifications.

Green Cities Portfolio



- Power + Light is targeting LEED (O+M) Certification in 2025 and has an ENERGY STAR score of 87.
- The building features a real-time utility monitoring system to facilitate performance trending and identify optimization opportunities.
- Equipped with 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 125 pounds of regenerative agriculture in 2024.
- Power + Light has a Walk Score of 100, a Transit Score of 94, and a Bike Score of 93.

LOCATION	TYPE	SQUARE FOOTAGE
Portland, OR	Office	368,481

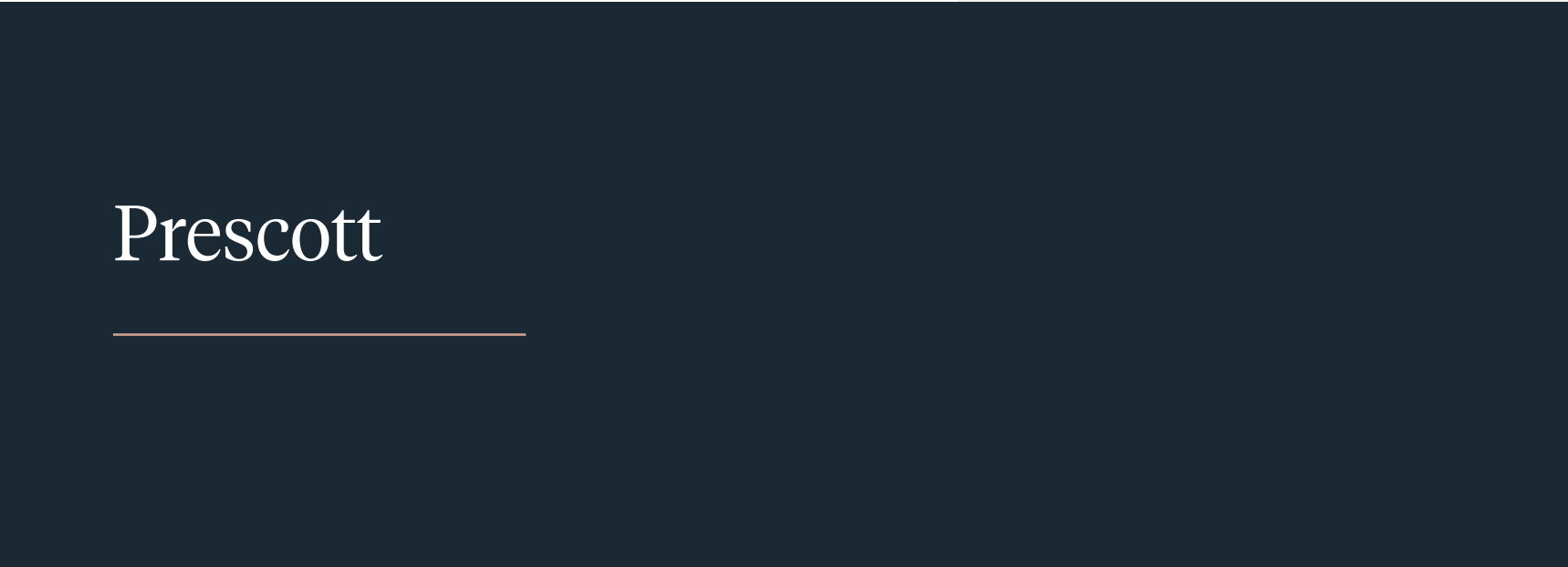
CERTIFICATIONS⁽¹⁾

ENERGY STAR, Fitwel Viral Response

(1) Industry guideline do not imply specific recommendations from these organizations see page 5 for more details on LEED and Fitwel certifications.

Green Cities Portfolio

prescott



- Prescott achieved both LEED Gold (O+M) and Fitwel Certifications in 2024.
- Implemented energy conservation measures with an estimated energy savings of 238,000 kWh and 6,000 therms.
- Launched a composting program in 2024 and continually distribute free green cleaning supplies to all residents.
- Features an on-site garden with eight types of harvestable herbs available to residents.
- Completed lobby and amenity furniture replacements, selecting materials based on sustainability criteria, including embodied carbon, human health impact, and environmental responsibility.

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

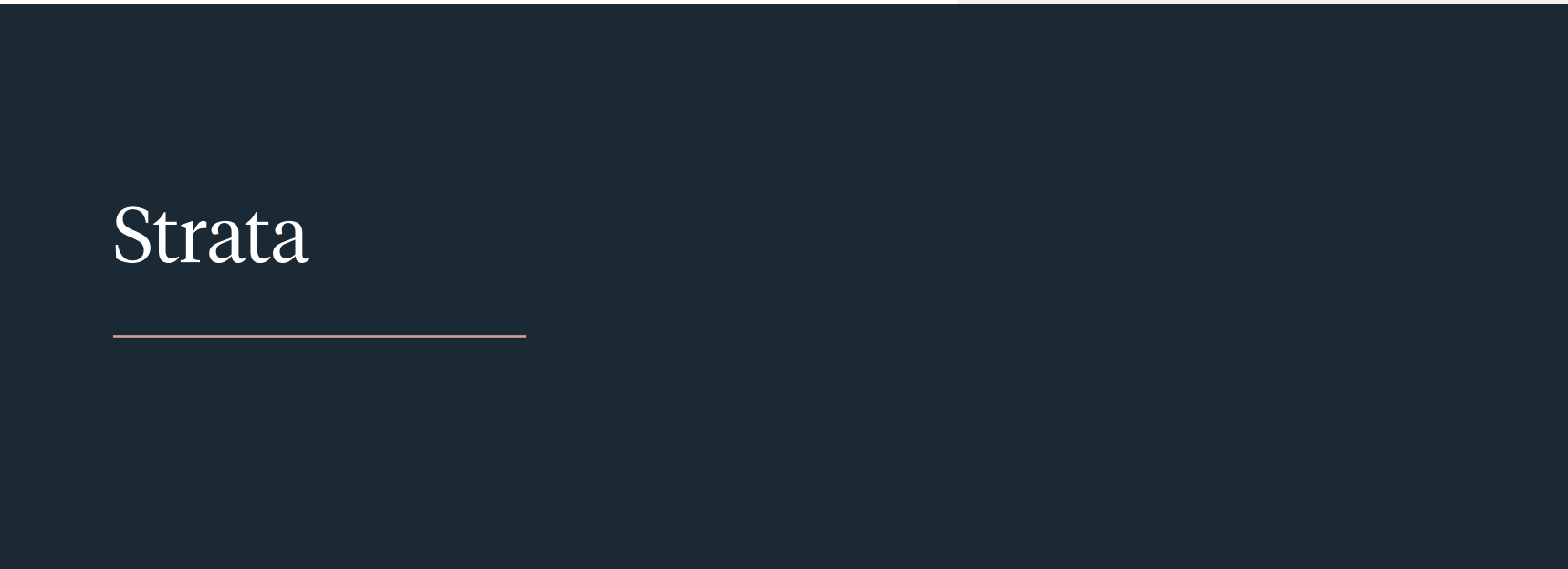
CERTIFICATIONS⁽¹⁾

LEED, Fitwel

(1) Industry guideline do not imply specific recommendations from these organizations see page 5 for more details on LEED and Fitwel certifications.

Green Cities Portfolio

STRATA



- Strata achieved Fitwel Viral Response recertification in 2024.
- The building utilizes the highest levels of mechanical ventilation allowable by building systems, automatic bath exhaust fans, and has a free green cleaning program for tenants.
- In partnership with Green City Growers, Strata has an on-site vegetable garden, designed for inclusivity and providing free produce to the residents. In 2024, this amounted to 98 pounds of fresh produce being grown on site.
- Updated lobby and amenity spaces with new work pods, updated fitness center and yoga room, as well as a package room.

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

CERTIFICATIONS⁽¹⁾

Fitwel Viral Response

(1) Industry guideline do not imply specific recommendations from these organizations see page 5 for more details on LEED and Fitwel certifications.

Green Cities Portfolio



- Vert is Fitwel certified as of 2023 and with LEED (O+M) Certification expected in 2025.
- A rooftop solar array has been commissioned and is expected to be installed in 2024.
- 37 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.
- Features multiple outdoor gardens for increased biodiversity and is undergoing a landscaping update to introduce native, drought tolerant Xeriscaping.
- 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.

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

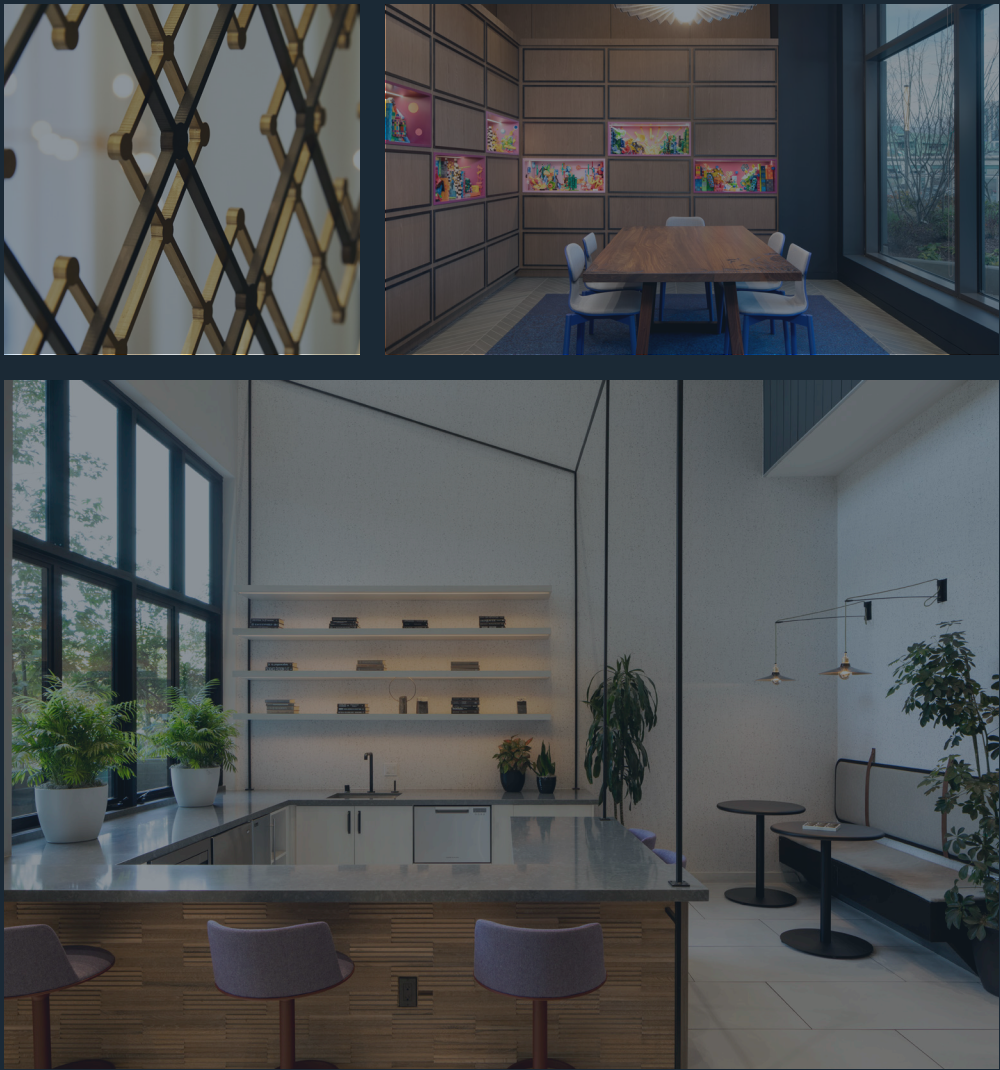
CERTIFICATIONS⁽¹⁾

LEED, Fitwel

(1) Industry guideline do not imply specific recommendations from these organizations see page 5 for more details on LEED and Fitwel certifications.



Advancing Impact in 2025



From Knowledge to Action

At our annual ESG forum in December, we brought our third-party management teams together for education and collaborative discussion focused on increasing our impact in 2025. For our three focus topics – Indoor Air Quality, Detoxification, and Decarbonization and Climate Risk – we engaged in ongoing education for our teams to understand the “why” of what we do becoming our partners in educating our tenants and implementing creative solutions.

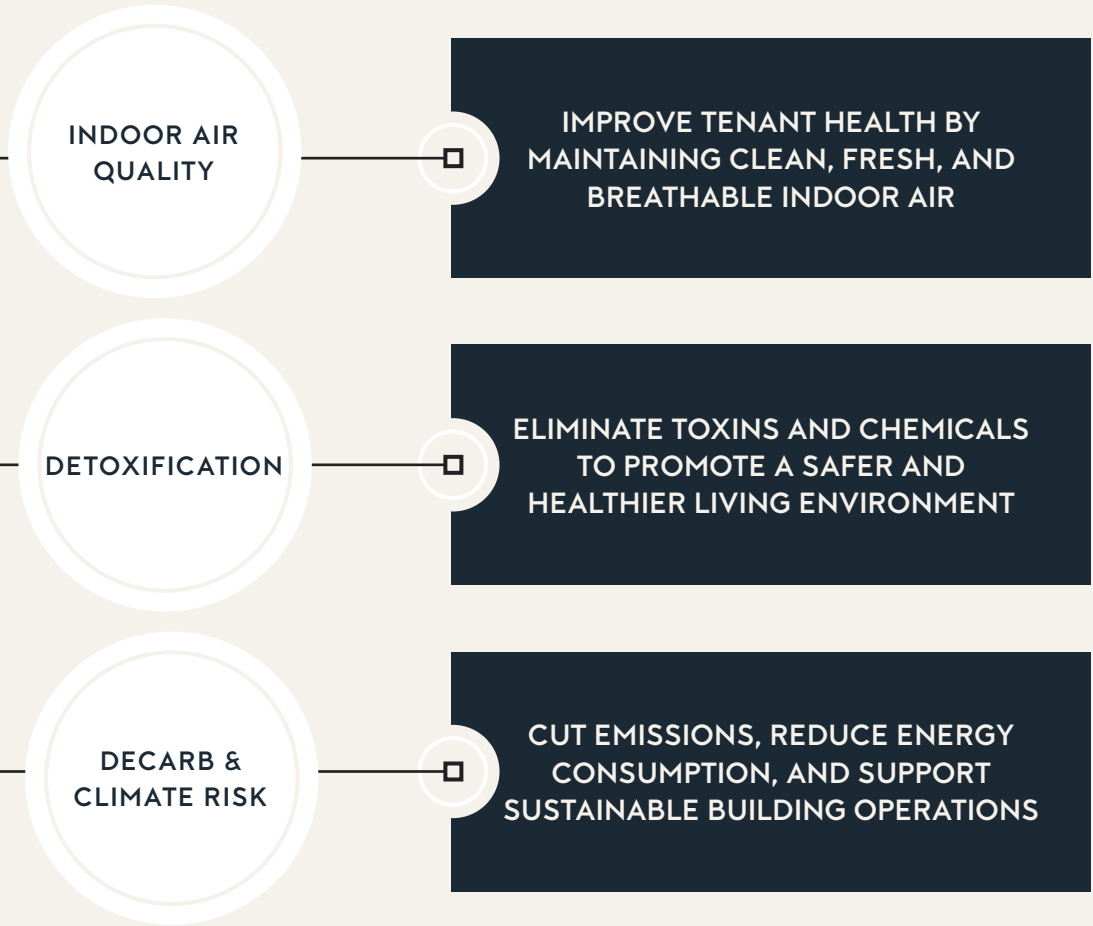
ACTIONABLE ITEMS

- Annual IAQ Testing
 - Highest rated filters the mechanical system will allow
 - Walk-off mats at all entry points
- Green Cleaning Products
 - Humidity Controls
 - Tobacco- and smoke-free environments
 - Indoor materials and furniture selection

- Healthy materials specifications
 - Green Cleaning Products
- Landscape Policies
 - Integrated Pest Management
 - Access to Clean Water

- Electrification
 - LED Lighting
 - Aerators in Plumbing Fixtures
 - Energy Star Rated Appliances
- Water Diversion and Composting
 - Biodiversity
 - Material Selection/ Lifecycle
 - Emergency Preparedness

2025 AREAS OF FOCUS & THE “WHY”



95% of respondents say they now believe that a home impacts its occupants’ health⁽¹⁾

(1) For further information, please visit: <https://www.forbes.com/sites/jamiegold/2023/04/11/these-three-wellness-factors-top-latest-healthy-homes-survey/>.

Opportunities for Healthier Outcomes

Today’s renter values healthy and efficient buildings, and we strive to continuously implement innovative and healthier options for building products, materials, and operational practices. Healthy and efficient buildings not only address market demand but have demonstrated increased asset value as we experience higher retention rates and lower operational costs.⁽¹⁾



AREAS OF INCREASED FOCUS FOR GREEN CITIES IN 2025



Water Quality

81% of residents who responded to our annual survey identified water quality as an extremely important factor to where they decide to live. There are many whole building national water filtration solutions, but only a few bespoke water filtration solutions on the market that address PFAS (forever chemicals) as well as other toxins. Green Cities is working to define and execute a water quality standard for all our assets that are efficient and affordable and filters PFAS as well as other bacteria, parasites, toxins, and chemicals.



Refrigerants

Common refrigerants (R-22 and R-410A) currently used in many of our assets’ air conditioners and heat pumps are being phased out due to their high global warming potential (GWP). We have audited all our sites for the use of these refrigerants and are working to ensure that when we replace an HVAC system, it will be compatible with the new refrigerants. Our goal is to ensure that new HVAC systems will use alternative refrigerants with lower GWP, such as R-32 or R-454B.⁽²⁾



Formaldehyde

Formaldehyde has the potential to cause more cancer than any other indoor air pollutant. It is widely used in products such as building materials, appliances, furniture, gas burning stoves, heaters, etc. The focus in 2025 will be establishing ways to mitigate the use of formaldehyde products and communicating with our tenants about the work we are doing to keep them healthier.

(1) Based on Green Cities experience managing MFAM investments however, no strategy, formula or approach can guarantee gains or avoid losses.

(2) Sourced <https://www.brownermechanical.com/blog/2024/july/why-you-shouldn-t-wait-to-replace-your-ac-what-t/#:~:text=What%20Are%20R%2D410A%20Refrigerants,efforts%20to%20combat%20climate%20change>.



Should you wish to request further information on this report, please email us at investors@greencities.com. Data specific to each fund and/or property can also be requested via this email.

DISCLAIMER

There can be no assurance that estimated returns or projections can be realized or that actual returns or results will not be inferior than those estimated herein. Past performance is not an indicator of future results.

Green Cities is not responsible for the accuracy of any third-party information provided in this report. Information shown herein is valid as of April 2025.

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 sell or the solicitation of an offer to purchase any securities in any Green Cities Funds.

This Report is separate and distinct from the Green Cities Fund's financial reporting which is done in accordance with the Fund agreements.



Authors of the Report



Jennie Kalberer
PARTNER, DESIGN, DEVELOPMENT & ESG

Jennie oversees the brand strategy, capital improvements, and ESG execution of each asset at The Green Cities Company. Jennie manages the creative teams, architects, project managers, and ESG consultants to ensure that our integrated approach to design and operations is holistic and that our assets embody our values of creating spaces where people, the built environment, and the natural world can thrive. Through leadership and collaboration throughout the organization, she drives strategic ESG initiatives in the Green Cities portfolio.



Megan Irwin
MARKETING MANAGER

Megan leads corporate and property marketing initiatives at The Green Cities Company, ensuring a strong and cohesive brand presence across all platforms. She is responsible for developing and executing marketing strategies, creating and managing content for internal and external distribution, and overseeing the company's website, social media, public relations, and corporate sponsorships. Additionally, Megan oversees property-level marketing efforts, working closely with on-site teams to enhance community engagement, drive leasing efforts, and showcase the unique character of each property.



Benjamin O'Connor
ANALYST, ESG

Benjamin leads the collection, execution, and performance analysis of sustainability initiatives aligned with the Green Cities Index. He supports ESG strategy development and implementation across the portfolio, with a focus on environmental impact, tenant engagement, and operational efficiency. Benjamin ensures compliance with key industry reporting frameworks and standards, translating complex data into actionable insights for internal and external stakeholders.



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