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ESG



2021 Annual ESG Report

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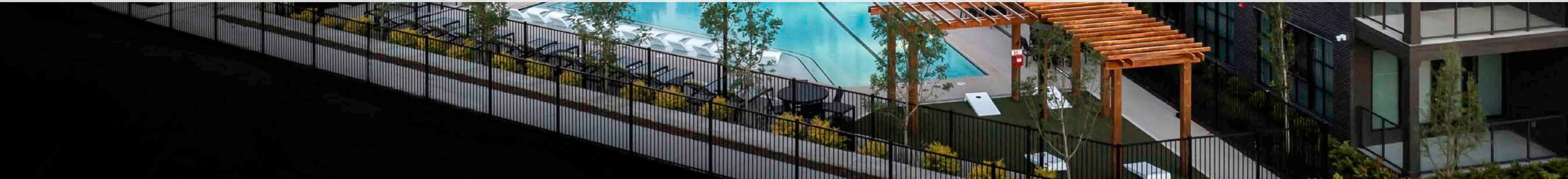
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Letter from our Chairman & CEO

At GID, we believe that environmental, social, and governance (ESG) principles are integral to our corporate mission. We believe that to be a great company, we must first strive to do good. Doing good means developing sustainable and thriving communities for our residents, our employees, and our investors that will create enduring economic value. We remain steadfast in our mission to leverage our investment, development, and management experience to enhance the communities in which we invest, live, and operate.

Our expansive portfolio provides GID the opportunity to make a real impact. We own and manage more than 40,000 apartment homes in 133 multifamily residential communitiesⁱ, 20 million square feet of industrial spaceⁱⁱ and 970,000 square feet of office and retail spaceⁱⁱ, managed by a team of over 1,000 employeesⁱⁱ throughout the U.S. We feel a great sense of responsibility to create positive outcomes for our stakeholders, for our communities, and for our environment.

Our operating pillars of quality, service, and integrity are woven into the strategies, policies, and programs we implement to improve environmental performance, enrich social engagement, and increase quality of life at our properties. During these extraordinary times, we have continued to work diligently to safeguard the health, safety, and well-being of our stakeholders. Delivering on our commitment to operational and management excellence earns GID recognition as a demonstrated leader in ESG. We are proud of this recognition and focused on maintaining our leadership position in the industry.

In 2021, through the skillful dedication of our team members and their execution of our company's strategic vision, GID earned numerous industry awards and recognition. We are delighted to share that Bob DeWitt, our recently retired CEO, was inducted into the Multifamily Executive[®] (MFE) Hall of Fame, honoring his contributions to the multifamily industry.

Additionally, Windsor, our operating company, was recognized for exceptional management of our apartment communities:

- ✓ Ranked #1 Manager in Apartments by MSCI[®] Apartment NPI for one of our investment vehicles.
- ✓ Received Top Rank in Overall Satisfaction for Large Apartment Managers by Kingsley Associates[®].
- ✓ Included in the “Top Five Property Management Company” category with the highest number of Elite ORA 1% Properties list by J. Turner Research. This is an industry-wide report ranking for resident satisfaction and online reputation.



GID redoubled our ESG efforts in 2021, setting ambitious goals and aggressively advancing our ESG program. Among our many accomplishments, we:

- ✓ Refreshed our leadership values and traits to enhance our culture. GID's core leadership traits are Inclusive, Energizing, Accountable and Courageous. Through this company-wide initiative, "One Team" emerged as the key theme. Other key themes focused on having courageous, candid conversations across the company. Enhancing and updating our values was a bottom-up process across the company and signifies the importance of sustaining our collaborative and supportive workforce across GID.
- ✓ Increased the size and diversity of our GRESB-assessed portfolio with the preparations to onboard two more investment vehicles, for a total of four.
- ✓ Implemented a Building Resilience and Climate Change Guide and then conducted a resilience risk assessment, aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), to identify opportunities for efficiency, mitigation, and adaptation projects, to protect our assets.
- ✓ Made significant environmental improvements in both GID-managed investment vehicles that report to GRESB®. We improved recycling programs at 98% of these properties, with waste data coverage of 83%, and completed lighting retrofit projects at 15 communities resulting in projected annual savings of nearly 1,540,000 kWh, or \$212,300 in energy costs.ⁱⁱ

- ✓ Expanded our diversity, equity, and inclusion (DEI) program with seven robust initiatives. We are particularly proud of two significant investments made across the company. First, GID now offers our site-level employees who want to learn English as a second language (ESL), a no-cost training program through Babbel for Business®. The more employees utilize Babbel, the more GID is willing to invest in their personalized classes. Late in 2021, we expanded the offering to spouses/partners of our employee base at no cost. Our second significant commitment expanded our mental health and wellness resources through BetterUp Care® and through our corporate Benefits program. We also expanded our GID Summer Internship Program for students of underrepresented populations in 2021 and committed to 50% more internships for summer 2022.
- ✓ Achieved top honors in ESG benchmarks. For a second year in a row, our original investment vehicle earned the #1 ranking in the U.S. Residential, Multi-family Core Non-Listed peer group. It was named a Residential Americas Regional Sector Leaderⁱⁱⁱ and earned a 5-Star Ratingⁱⁱⁱ on the 2021 GRESB Real Estate Assessment. That same investment vehicle also earned the 2021 Closed-End Fund ESG Award by Pension Real Estate Association (PREA). Additionally, a second investment vehicle achieved a 4-Star Ratingⁱⁱⁱ in its first year of GRESB reporting. These achievements are a testament to GID's leadership, our commitment to the high quality of our comprehensive ESG program, and the success of our partnership with Verdani Partners™, our ESG consultant.

We are deeply grateful for GID and Windsor employees' outpouring of compassion for our residents. While the hardships of the pandemic continued, early in 2021, our teams were further tested by a massive winter storm causing power outages across vast areas of Texas. Demonstrating our #oneteam spirit, GID and Windsor employees met this challenge, prioritizing our residents' safety and comfort and repairing the physical damage caused by the storm.

For GID, our employees are the foundation of our sustained, strong, and stable growth. For more than 60 years, their ingenuity and dedication have produced exceptional outcomes for our properties, our residents, and our investors. As we reflect on 2021, we are proud of the collaborative efforts our employees and partners have made to advance ESG goals and to help our communities thrive. As we look to the future, we are confident that our ESG strategies will continue to benefit GID's key stakeholders through the creation of a sustainable and resilient portfolio. GID's expanded commitment to ESG will ensure employee engagement and quantifiable results for decades to come.



W. Gardner Wallace
Chairman



Gregory S. Bates
President and CEO

About This Report

The report comprises ESG-related information that is of value to GID's stakeholder groups, including investors, residents, employees, partners, and communities. Performance data and sustainability initiatives included in the majority of this report are representative of the two investment vehicles that we report to GRESB. References to GID assets include GID wholly owned assets. Any references to data for the combined investment vehicles are noted.

Unless otherwise noted, joint venture development assets are not represented in this report. This report contains information from January 1, 2021, to December 31, 2021, as well as qualitative content from the first quarter of 2022. Unless otherwise noted, data coverage refers to 2021 calendar year data for the investment vehicles reported by GID to the 2022 GRESB Real Estate Assessment.

This report was prepared by GID's ESG team in cooperation with our ESG consultant, Verdani Partners.



Company Profile

GID is a privately held, vertically integrated real estate company specializing in multifamily, industrial, and mixed-use real estate. Throughout our 60-plus year history, we have worked with some of the world’s largest pension and sovereign wealth funds, providing broad real estate experience that includes portfolio management, asset management, development, acquisition, property management, construction management, research and strategy, finance, and treasury services.

From our corporate offices in Atlanta, Boston, Dallas, New York, and San Francisco, we employ over 1,100 real estate professionals. Together with our property management company, Windsor Communities, in 2021 we managed 133 multifamily residential properties, which provided 40,205 apartment homes in 11 states and Washington, DC.ⁱ Additionally, we managed over 20 million square feet of industrial spaceⁱⁱ and 970,000 square feet of office and retail space.ⁱⁱ We are also developing an additional 23 multifamily residential properties (7,821 units)ⁱⁱ and 259,000 square feet of retail space.ⁱⁱ

As we continue to expand our national platform, our principles of quality, service, and integrity have served as the bedrock of our business philosophy. Sustainability permeates throughout our approach to growth, creating lasting value for our stakeholders and working to create a positive impact on the communities in which we operate.

We lead with inclusivity and appreciation for the unique talents our employees bring to their work every day. Our #oneteam spirit fosters an environment that puts the experiences of our employees, as well as our residents and tenants, at the forefront of our operations.

40,205

Residential Units

Total Multifamily by Region

California

Los Angeles	2,316
Oakland	1,230
Orange County	1,302
San Diego	290
San Francisco	990
San Jose	1,252

Florida

Charlotte	426
Fort Lauderdale	1,457
Miami	581
Palm Beach	470

New York City

New York	1,260
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Northeast

Baltimore	252
Boston	3,994
New York	1,139
Washington, DC	1,703

Southeast

Atlanta	3,222
Austin	3,358
Dallas-Fort Worth	4,654
Houston	2,680

West

Chicago	937
Denver	4,094
Portland	177
Seattle	2,421

OVER

18.5M^{SQ FT}

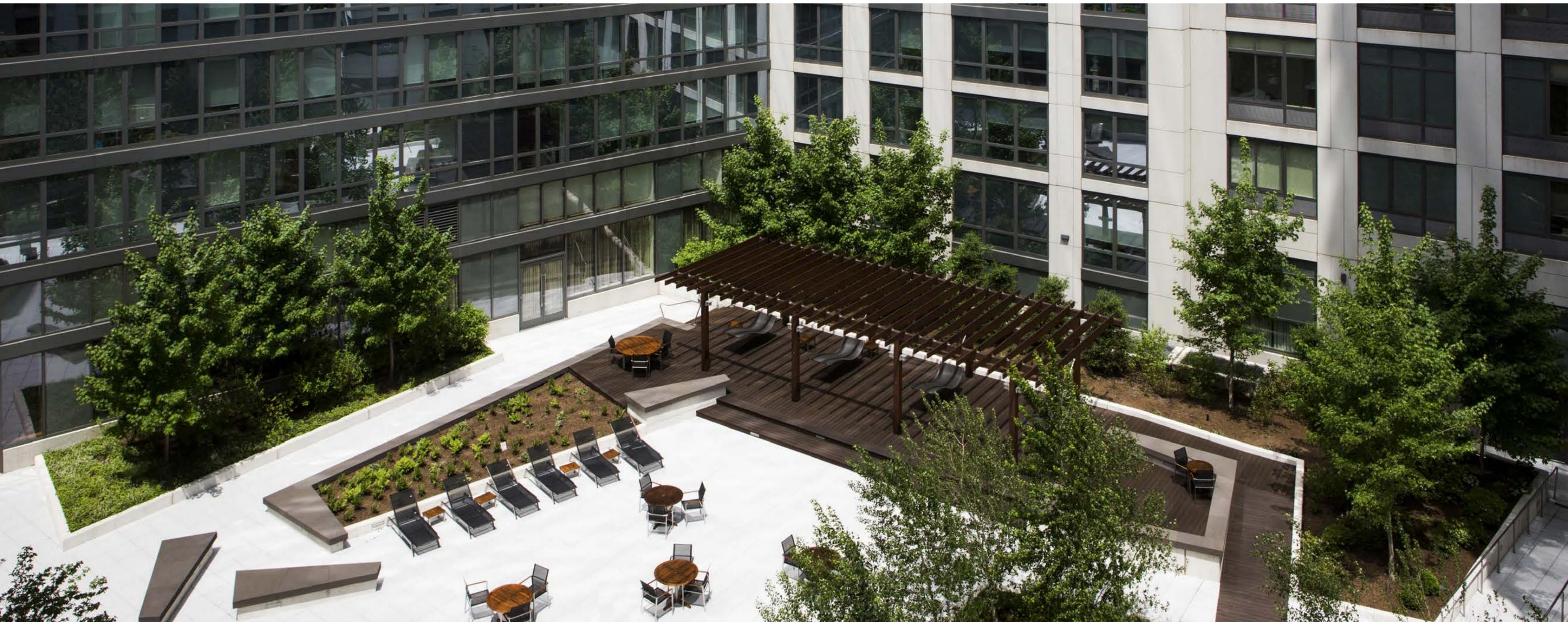
Industrial Properties

Total Industrial by Region

California	2,974,210
Colorado	644,422
Florida	2,385,170
Georgia	3,252,632
Illinois	1,392,039
Minnesota	121,400
North Carolina	944,947
Oregon	202,000
Tennessee	1,212,800
Texas	4,798,710
Utah	314,087
Washington	353,223
TOTAL	18,595,640

2021 ESG Year-in-Review

2021 was a year of acceleration of ESG at GID. We prepared to onboard two new investment vehicles to our program, for a total of four; expanded our DEI program offerings; implemented numerous environmental initiatives; and pursued green building and wellness certifications. We augmented our engagement calendar with multiple awareness campaigns for our residents and tenants and celebrated many company-wide achievements, including another year of outstanding results on theGRESB Real Estate Assessment.ⁱⁱⁱ As our company grows in size and scale, our commitment to embed the principles of ESG throughout our business is stronger than ever.



ESG Timeline

In 2021, GID continued to act and make progress on our ESG goals. Our team members were excited to resume several in-person events when it was safe and in keeping with health and safety guidelines. In many instances our efforts were greatly appreciated by our associates, residents, tenants, and communities, and earned us recognition amongst our stakeholders, as well as top industry accolades.



2021

January

Achieved recognition with an Energize Denver Award for COVID Adaptation & Resilience

February

Began preparation to onboard a third investment vehicle into the ESG program

March

One of our investment vehicles won the inaugural 2021 PREA Closed-End Fund ESG Award^{iv}

Participated in the 2021 Earth Hour - Energy Conservation Awareness Campaign

April

Celebrated 2021 Earth Day with the theme "Restore Our Earth"

Conducted a Sustainability Attributes Survey for multifamily properties

Reported to CalPERS Annual Investment Plan Energy Optimization Initiative (AIP EO)

Began preparation to onboard a fourth investment vehicle into the ESG program

May

Observed National Bike Month with an awareness campaign

Launched Fill it Forward program

Published 10th ESG Newsletter

Announced seven DEI initiatives

June

Submitted our 5th GRESB Real Estate Assessmentⁱⁱⁱ

Presented GID ESG program overview at GID's Virtual 2021 Operations Conference

Promoted National Trails Day with an awareness campaign

July

Received five IREM[®] Certified Sustainable Property certifications

Promoted Plastic Free July with an awareness campaign

Hosted third annual Summer Internship Program

August

Published 11th ESG Newsletter

Celebrated National Honey Bee Day with an awareness campaign

September

Conducted a Sustainability Attributes Survey for Industrial properties

Promoted National Wildlife Day

October

Published 2020 Annual ESG Report

Received the results of the 2020 GRESB Assessment, in which one of our investment vehicles was **ranked 1st in the GRESB U.S. Residential Multifamily Core Non-listed categoryⁱⁱⁱ and received Overall Regional Sector Leader along with a 5 Star Rating and a Green Star designationⁱⁱⁱ** and a second investment vehicle was ranked in the Top 10 with a 4 Star Ratingⁱⁱⁱ and Green Starⁱⁱⁱ designation.

Received six 2021 ENERGY STAR[®] Certifications

Promoted Energy Awareness Month with an awareness campaign

Celebrated Energy Efficiency Day and ENERGY STAR Day

November

Received eight 2021 ENERGY STAR Certifications

Promoted Waste Awareness Month with an awareness campaign

December

Promoted Water Awareness Month with an awareness campaign

Published 12th ESG Newsletter

Received three 2021 ENERGY STAR Certifications

Received two IREM CSP recertifications

Achieved multi family residential data coverage:
- 84.2% whole building energy and GHG dataⁱ
- 83% whole building waste dataⁱ

Remained at 100% whole building water data coverage

2022

January

Celebrated International Mind-Body Wellness Day in partnership with BetterUp Care

Launched BetterUp Care app

Received Bronze Presidential Volunteer Service Award for Windsor Communities' service to Houston Food Bank

March

Celebrated World Wetlands Day with an awareness campaign

Celebrated Earth Hour with an awareness campaign



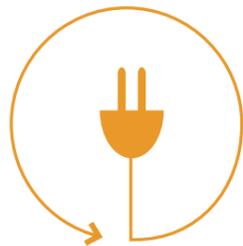
Performance in Review

In 2021, GID maintained progress toward our 2027 environmental targets, increased our total number of green building certifications, and earned top marks on theGRESB Real Estate Assessment. In real numbers, these indicators tell the story of our commitment to the principles of ESG.

Environmental Performance

2021 marked the fourth year of work toward our 2027 goals for reducing our energy, water, and emissions.¹

ENERGY



GOAL

20% reduction from 2017 baseline

2021

10%

reduction from baseline =

51%

progress to goal

EMISSIONS



GOAL

20% reduction from 2017 baseline

2021

7%

reduction from baseline =

36%

progress to goal

WATER



GOAL

20% reduction from 2017 baseline

2021

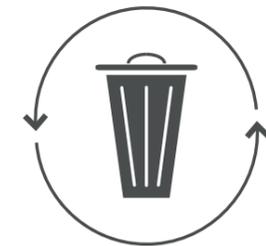
4%

reduction from baseline =

20%

progress to goal

WASTE



GOAL

50% diversion rate

2021

27.6%

diversion rate =

55%

progress to goal

Certifications^v

In 2021, we continued to add to our growing list of green- and healthy-buildings certifications, receiving 17 ENERGY STAR certifications and seven IREM CSP certifications.



21
LEED



17
ENERGY STAR



13
IREM



6
NGBS



3
Green Globes



1
Fitwel



1
Austin Energy



1
Green Built Texas



1
Built Green



1
Build It Green

65 total certifications / 49 properties

14,311 apartment units / 1,000,930 square feet of industrial space

2021 GRESB Performanceⁱⁱ

In November 2021, we celebrated outstanding results once again as an industry leader on the GRESB Assessment, which benchmarked our performance in calendar year 2020. Our consistently strong performance indicates the outstanding quality of and commitment to our ESG

Investment Vehicle 1

FIFTH YEAR REPORTING TO GRESB

2020 & 2021

1st

U.S. Residential,
Multifamily Core Non-Listed

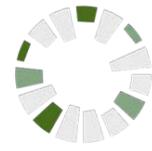


2020 & 2021

Residential Overall Regional Sector

Leader

Residential Regional Sector Leader



GRESB
REAL ESTATE
sector leader 2021

2020 & 2021

5 Star Rating

5th year in a row

Green Star

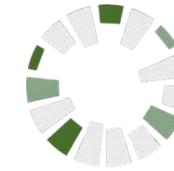
Investment Vehicle 2

FIRST YEAR REPORTING TO GRESB

2021

Top 10

U.S. Residential, Multifamily Core
Non-Listed



GRESB
★★★★☆ 2021

2021

4 Star Rating



Awards & Recognition

In 2021, GID's excellence in ESG was recognized with several awards:

Corporate-Level Awards & Recognition

2021 PREA Closed-End Fund ESG Award^{iv}

Awarded by the Pension Real Estate Association

2021 Bronze Presidential Volunteer Service Award

Awarded to Windsor Communities for service to the Houston Food Bank

#1 Manager in Apartments

One of our investment vehicles recognized by MSCI Apartment NPI Index for fund performance over 7-year, 10-year and inception-to-date measurement periods

Top Rank in Overall Satisfaction Among Large Apartment Managers

As recognized by Kingsley Associates

Top Five Management Companies with the Most Elite 1% Properties

Windsor Communities, as recognized by J. Turner Research

Community-Level Awards & Recognition

Windsor Communities ranked #1 on Kingsley Resident Survey, where 102, or 91%, of communities exceeded the Kingsley Index in all key performance indicators.

31 properties managed by Windsor Communities were among the Elite 1% ORA Properties, as recognized by J. Turner Research.

Waterline Square received several awards in 2021, including the following:

- / Big Apple Brownfield Award – Best Open Greenspace, Waterline Square Park
- / 2021 IES NYC Lumen Awards – Award of Excellence, Waterline Club (submitted by Focus Lighting)
- / 2021 NY American Society of Landscape Architects – Merit, Waterline Square Park (submitted by MNLA)
- / 2021 SARA NY Awards – Best Landscape, Design Award of Merit, Waterline Square Park
- / ULI New York Excellence in Development 2021 – Best Multi-Family Development Finalist – Waterline Square
- / Architects Newspaper, Best of Design Awards 2021 – Best Interior/Hospitality, Waterline Club

Windsor Fitzhugh was recognized twice by J. Turner Research:

- / Most Reviews
- / Most Improved ORA

Windsor Monterey was also recognized for Most Improved ORA January to June 2021.



2021 PREA ESG Award^{iv}

In 2021, the Pension Real Estate Association recognized one of our investment vehicles as the winner of the 2021 PREA Closed-End Fund ESG Award for being at the forefront of ESG within real estate investing and providing the industry with best practices in ESG.

Multifamily Executive Hall of Fame Honors Bob DeWitt

We are honored to congratulate our former Vice Chairman and CEO, Bob DeWitt, on his induction into the Multifamily Executive Hall of Fame. For the past five years, the MFE Hall of Fame has recognized individuals who have had a transformative impact on their companies and on the multifamily housing industry.

Beginning his career at GID as the Vice President of Acquisitions in 1987, Bob rose to lead the company as our President and CEO, overseeing our growth and expansion into the premier multifamily investment company we are today. Under his guidance, we developed lasting relationships with significant capital partners and grew our assets under management twentyfold.

His co-workers and peers describe Bob as a man of conviction and foresight who is dedicated to his fiduciary duty to our clients; these traits steered us through the 2008 financial crisis and positioned us to become a leading multifamily housing owner and manager.

He has also provided invaluable service to the multifamily housing industry as a whole, holding numerous industry leadership roles – most notably serving as Chairman of the National Multifamily Housing Council, where he founded the NMHC’s Research Foundation and testified before Congress about housing finance.

In announcing Bob’s nomination to the MFE Hall of Fame, current CEO Greg Bates lauded Bob as “a true champion for our industry, inspiring us to maintain a high standard of excellence and a passion for service. His optimism, kindness, and genuine love for the work that we do is a unique gift that has not only benefited GID, but our entire industry.” The effects of Bob’s hard work and dedication will be felt for years to come, and we applaud him for this well-deserved recognition.



MFE

Bob DeWitt

Former Vice Chairman and CEO, GID



Our ESG Commitment

Our commitment to ESG is communicated across our organization. Our ESG vision, mission, principles, core values, and goals are embodied in our corporate values of “Energizing,” “Inclusive,” “Accountable,” and “Courageous.” Together, these values statements orient us towards responsibility and value creation for every investor, employee, resident, tenant, and community member that interacts with our organization.

Vision

Our vision is superior real estate that creates economic value and advances sustainable communities.

Mission

Our mission is to leverage our investment, development, and management experience to enhance the communities in which we invest, live, and operate.

Guiding Principles



ENVIRONMENTAL

Our properties are managed with a commitment to natural resource preservation and environmental protection.



SOCIAL

We value the well-being of our employees, residents, and communities which is reflected through our comprehensive safety and well-being programs.



GOVERNANCE

Transparent and ethical business practices are the foundation of GID’s approach to governance and stakeholder engagement.

Core Values

Responsible Investments

We are committed to environmental, social, and governance principles throughout our business operations.

Efficient Properties

Our properties are built and managed with the highest consideration for minimizing natural resource use while balancing our financial savings and operating performance.

Healthy People

We strive to improve the health, well-being, and safety of our employees and residents. We value and respect diversity within our company and within our apartment communities, continually promoting inclusiveness and equality.

Resilient Communities

We aim to implement sustainable strategies to create resilient communities.

Transparent Operations

We conduct our business transparently and with accountability.

ESG Goals

Measure Our Progress

Implement a collaborative and data driven approach to measure, report, and improve our sustainability progress.

Reduce Our Footprint

Work with suppliers and residents to implement best practices in green building design and operations.

Commitment to ESG

Promote policies and programs that continually improve the health and safety of our employees and residents.

Invest in Our Communities

Reduce our portfolio’s environmental risks while engaging our stakeholders to deliver better environments to live, work, and play.

Guided by our ESG principles, we take a data-driven, programmatic approach to sustainable real estate management. We leverage the energy and enthusiasm of our workforce and collaborate with our partners to implement innovative solutions that reduce our footprint and drive substantial and lasting change at our properties and in our communities.



Environmental



SPOTLIGHT

Reducing Waste, Increasing Engagement

GID continuously looks at innovative solutions for reducing our environmental impact, including reducing our waste. In 2021, we began our partnership with Fill it Forward® to implement a program that reduces dependence on single-use products while also encouraging employee awareness, wellness, and philanthropy.

Intelligent Tracking

Each of our employees received a reusable water bottle affixed with a QR code sticker. Each time they fill up and scan the code, their impact is added into GID's aggregate waste diversion database, including electricity and emissions saved, and ocean pollution avoided. This data helps GID to measure and report the overall impact of our employees' efforts to support our waste reduction strategies. Employees can also download the Fill it Forward app, which allows them not only to see their individual impact metrics but also to enjoy some healthy competition while staying hydrated by viewing the Reuses Leaderboard, which displays the names of employees with the highest number of refills. As an added benefit, the app features a hydration tracker, which allows employees to monitor their water intake throughout the day.

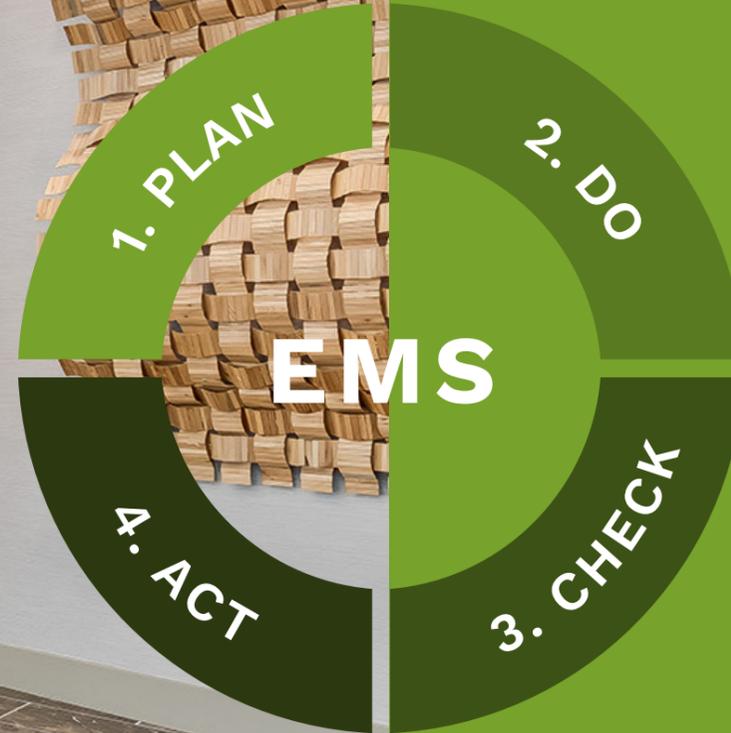
Charitable Benefits

Each scan also results in a contribution to charitable organizations focused on clean-water access, hunger relief, and environmental issues. Employees are gratified about supporting solutions to benefit the environment while improving their own wellness. Donations benefit organizations such as WaterAid, Second Harvest, and One Tree Planted.

With 227 new active members using the Fill it Forward app, the program has been popular among employees and has created measurable reductions in our emissions and waste diversion. Overall, we had 8,835 reuses and charitable contributions tracked using Fill it Forward. In May 2022, we continued the program, handing out additional bottles at our annual Operations Conference.



Environmental Management System



We implement our ESG program guided by a four-step Environmental Management System (EMS) based on the Plan-Do-Check-Act management cycle certified as compliant with ISO 14001. Our EMS brings strategic focus to our approach to effectively manage and measure our environmental initiatives.

Data Capture & Management

A critical component of our ESG program is the ability to track our efforts with accurate data. High quality, meaningful and insightful data allows us to focus our efforts where they will have the most impact and confidently and transparently demonstrate our performance for our stakeholders.

Energy Data

Our on-site property teams work diligently to increase whole-building data coverage across our portfolio. In deregulated markets, our data gathering efforts are limited by constraints such as individually metered units and resident data authorization requirements. Conversely, some markets have benchmarking ordinances or utilities that aggregate and share data with us. Our property data is entered directly to our ENERGY STAR Portfolio Manager platform, which allows us to compare our current performance with both past performance and the performance of comparable properties. In 2021, we tracked whole-building energy data for nearly 85%ⁱ of our properties.

84.2%

whole building energy data coverage in 2021ⁱ

Water Data

In 2021, we continued to track whole-building water use data at 100%ⁱ of our properties, providing comprehensive insight into water usage behavior patterns and trends across our portfolio.

100%

whole building water data coverage in 2021ⁱ

Waste Data

We also continued to improve our ability to track waste data and analyze waste management trends across our portfolio by collecting the weight and/or volume of waste from our waste haulers. We use this information to determine the average diversion rate (the percentage of waste that is recycled as compared to the total amount of waste generated). As of year-end 2021, GID collected waste data at 83%ⁱ of our properties.

83%

waste data coverage in 2021ⁱ



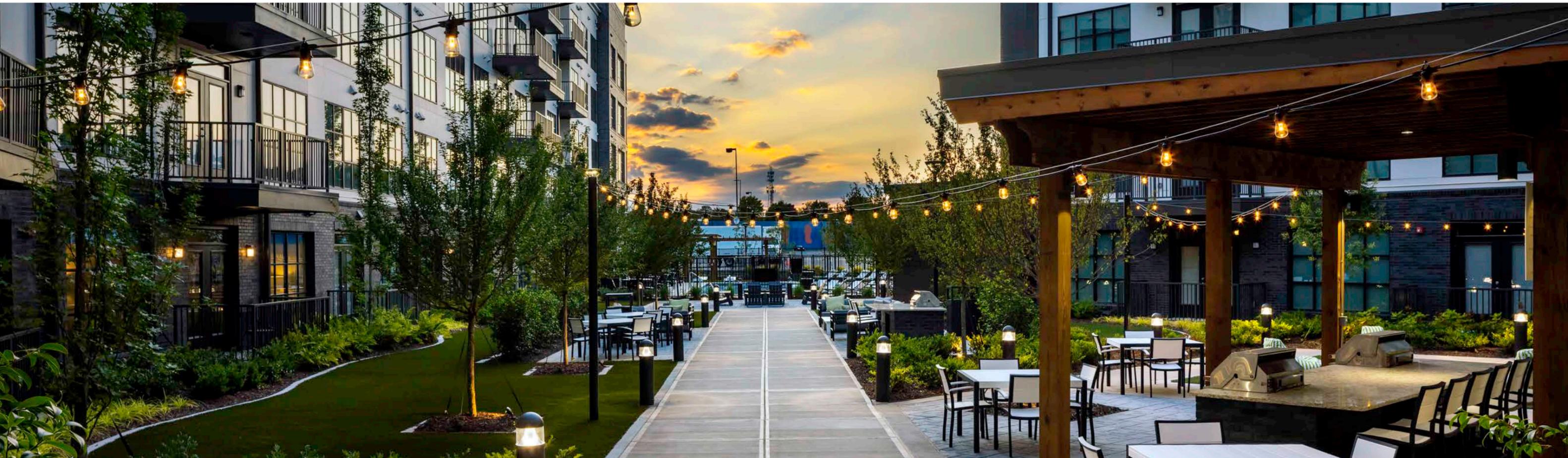
Data Assurance



GID relies on a third-party quality control review and verification process of our environmental performance data. Independent assurance ensures our stakeholders a high level of confidence in the rigor of our environmental data collection and calculation methodologies and accuracy of the resulting data that we disclose.

Since 2019, we have partnered with DNV[®], an independent expert in assurance and risk management, to conduct verification of the environmental performance data of the investment vehicles we submitted to GRESB. Using their VeriSustain™ protocol, DNV conducts a thorough review of our data and claims as well as an examination of our management arrangements, processes, and data-collection systems. VeriSustain aligns with the requirements of the Global Reporting Initiative[®] (GRI), the AccountAbility AA1000 Assurance Standard, Carbon Disclosure Project (CDP), and the International Standard on Assurance Engagements (ISAE 3000), which is consistent with global best practices.

The final DNV deliverable includes outstanding findings for the data in scope, a public statement with DNV's assurance opinion on our 2021 carbon emissions, energy, waste, and water use, and 2021 like-for-like performance, as well as guidance to strengthen future sustainability data reporting. In addition, our ESG consultant, Verdani Partners, monitors, manages, and evaluates our data gathering systems and prepares data for DNV's review. Assured data is used in certification applications such as LEED[®] and ENERGY STAR.



Environmental Initiatives

GID integrates key strategies to reduce our environmental footprint and increase building resilience throughout our portfolio. We use innovative solutions and industry-leading best practices to achieve our environmental targets.





Energy Reduction

Strategies to reduce the use of energy and increase energy efficiency at our properties support the conservation of natural resources, lower our carbon emissions, and work to achieve energy cost savings.

Lighting Retrofits

LED lights are more efficient and longer lasting than standard fluorescent bulbs; by replacing existing bulbs, we decrease energy use and prevent waste due to longer replacement periods. In 2021, GID completed retrofit projects at 15 properties, which are projected to save

\$212,300

in energy costs and

1,539,880 kWh

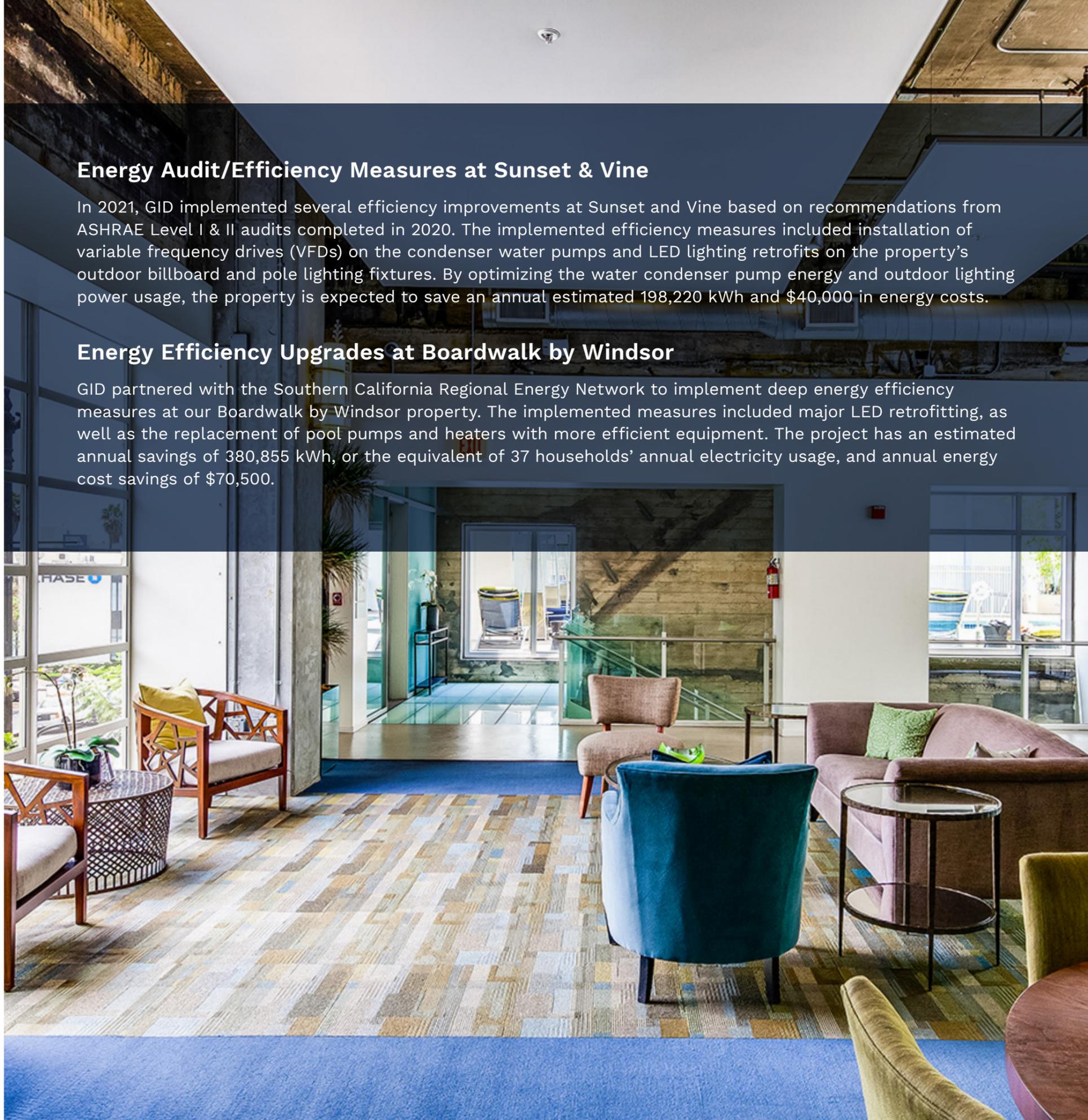
annually.

Energy Audit/Efficiency Measures at Sunset & Vine

In 2021, GID implemented several efficiency improvements at Sunset and Vine based on recommendations from ASHRAE Level I & II audits completed in 2020. The implemented efficiency measures included installation of variable frequency drives (VFDs) on the condenser water pumps and LED lighting retrofits on the property's outdoor billboard and pole lighting fixtures. By optimizing the water condenser pump energy and outdoor lighting power usage, the property is expected to save an annual estimated 198,220 kWh and \$40,000 in energy costs.

Energy Efficiency Upgrades at Boardwalk by Windsor

GID partnered with the Southern California Regional Energy Network to implement deep energy efficiency measures at our Boardwalk by Windsor property. The implemented measures included major LED retrofitting, as well as the replacement of pool pumps and heaters with more efficient equipment. The project has an estimated annual savings of 380,855 kWh, or the equivalent of 37 households' annual electricity usage, and annual energy cost savings of \$70,500.





Solar Energy in 2021

Windsor at Cambridge Park
generated 513,880 kWh

Windsor at Maxwell's Green
generated 279,810 kWh

Windsor South Lamar
generated 130,393 kWh

Olympic by Windsor
generated 53,696 kWh



TOTAL GENERATED

977,779 kWh

ENERGY STAR Appliances

We are able to reduce our energy footprint and save residents' money by installing products certified by the U.S. EPA's ENERGY STAR program. ENERGY STAR appliances, including washers and dryers, dishwashers, refrigerators, and hot water heaters, are independently verified to be energy efficient.

Renewable Energyⁱⁱ

Renewable energy sources such as solar and wind help produce little to no GHG emissions, providing a strong strategy towards helping us meet our reduction targets. We currently have four properties with onsite solar installations and are actively examining opportunities to implement renewable energy strategies for our properties.

Innovative Technologies

GID utilizes a variety of innovative technology solutions that can reduce energy use and operating expenses and improve resident comfort. Five properties currently utilize SmartKit AI[®] real-time energy and operations management software offering ongoing data transparency, monitoring, and predictive analytics. SmartKit AI's tools empower staff with best practices for energy savings and resource conservation, provide tools for benchmark carbon footprint, and offer enhanced data analytics to help minimize energy operating costs upon completion of construction. We will be installing SmartKit AI at ten additional properties in 2022.



Water

GID takes measures to reduce our water usage as part of our ongoing property operations. We align our water savings practices to the areas of highest indoor and outdoor usage and impact.

Strategies to conserve the use of water and increase water efficiency at our properties support conservation of natural resources, lower our carbon emissions, and help to achieve cost savings.



Smart Landscape Irrigation

GID installs smart irrigation systems that use IOT technology, leak detection and weather tracking to ensure irrigation water is supplied only when needed. As of year-end 2021, working with our partner Banyan Water®, we installed smart irrigation systems at three properties, helping us to reduce water use by over four million gallons in 2021 at those properties alone.

- / Windsor South Lamar
- / Windsor at Delray Beach
- / Windsor at Meridian



Water-Efficient Fixtures

By installing water saving devices in kitchen and bathrooms, GID continues to reduce resident water use without negatively impacting water fixture experience. Coupling retrofits with resident education allows GID to positively influence resident behavior and increase resident adoption. Our sustainability attributes survey conducted in 2020 showed that 82% of properties in one of our investment vehicles had water efficient fixtures.



Waste

To reduce the amount of waste we produce and divert waste from landfill, we provide our residents with resources to encourage them to engage in waste reduction, recycling, and composting. GID has also improved our waste management and data tracking processes.



Waste Reduction and Diversion

GID encourages employees, residents, and tenants at our properties to reduce waste and dispose of waste properly. Our property teams provide waste sorting bins in well-lit and easy to find locations, post signage with disposal instructions, and share annual waste awareness campaigns and waste reduction and diversion best practices. As an organization, we give furniture, exercise equipment, kitchen cabinets and more a second life by donating them to charitable resale stores during retrofits and replacements. Approximately 94% of our multifamily communities have recycling programs as reported in our most recent sustainability survey.

Composting

Food scraps and landscaping waste make up 20% to 30% of what we throw away. As such, composting is an excellent opportunity to divert waste from our landfills as well as produce nutrient-rich mulch and soil amendments, reducing greenhouse gases emissions. Six GID properties in California and Washington have compost programs and we continue to explore further opportunities as local, large-scale compost processing facilities become available.

California and Washington properties with composting programs include:

- / Sunset and Vine
- / Windsor Lofts
- / Windsor at Hancock
- / SouthPark
- / Cirrus
- / Stratus

Electronic Waste Recycling

Recycling of electronic materials prevents the release of harmful chemicals and metals into the air, soil and water due to improper disposal. GID regularly holds e-waste recycling drives, encouraging our residents to properly recycle their old or nonfunctioning electronics such as phones, computers, printers, and batteries. Working with local vendors, we ensure they are delivered to appropriate facilities to be refurbished, disassembled for usable parts or valuable materials, or properly disposed of.

In 2021, The Ashley in New York City collected 1,044 pounds of e-waste, making a total of 3,347 pounds collected since the program began in 2016. Additional e-waste drives are being held at GID properties including The Woodley in Washington D.C. and our corporate office location in Boston.



Transportation

By facilitating access to alternative forms of transportation, GID supports our residents in reducing their environmental footprint and bolstering their well-being. We provide proximity to mass transit, bike and walk-friendly locations, facilities to securely store bicycles, and EV charging infrastructure.

Walk Score/Bike Score/Transit Score

We aim to provide our residents with access to alternative forms of transportation for work and play. Many of our properties have a high Walk Score®, Bike Score®, and/or Transit Score®.

67

Average Walk Score

63

Average Bike Score

51

Average Transit Score



EV Charging Stations

Through our relationships with ChargePoint®, Rexel® Energy Solutions, and SiteLogIQ® we have installed 272 EV charging stations at our properties to support our residents who own all-electric or hybrid electric vehicles.





Sustainable Materials

We continue to integrate the use of materials that have a lower carbon footprint and that better supports improved indoor air quality. At numerous multifamily properties, we use certified carbon neutral Interface® flooring products including carpet tiles, and nora® rubber. To date, we have installed over 38,750 square yards of Interface product. This results in the retirement of 304 metric tonnes of carbon dioxide, or the equivalent of 66 passenger cars not being driven for a year.

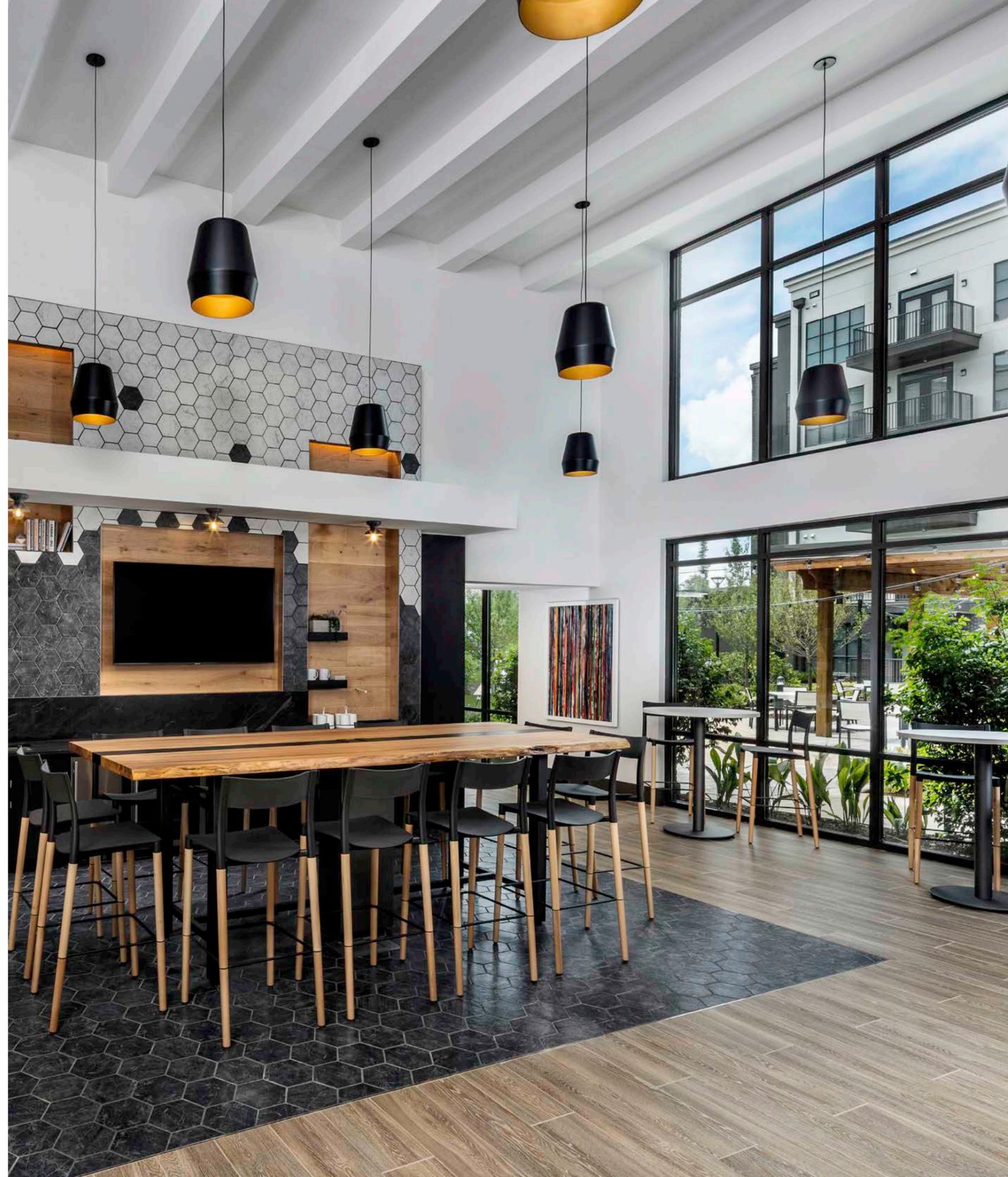
38,750

square yards of Interface product installed to date,
which is equivalent to:

304

metric tonnes of CO₂ retired, or 66 passenger cars
not driven for one year

We also use no-VOC paint from SherwinWilliams® to minimize the risks associated with exposure to harmful volatized chemicals.



CASE STUDY

EV Charging at Cannery Park by Windsor

GID has invested heavily in implementing or upgrading charging stations at properties across our portfolio. To date, we have more than 272 EV charging stations at our properties. Our partnership with Chargepoint has provided us greater data on station usage and GHG emissions avoided, and their familiar interface is user-friendly and popular with residents.

In 2021, as the region has a substantial population of electric vehicle owners, Cannery Park by Windsor in San Jose, California, was selected as a prime candidate for charging stations. Between resident demand and available rebates from the local utility, PG&E, EV charging installation was a natural fit for the property. The installation process required coordination between our skilled and experienced EV charging station deployment team of Chargepoint, Rexel Energy Solutions and SitelogIQ, to apply for the rebate, optimize layout, install, and initiate operation. In total, five dual-port stations were installed.



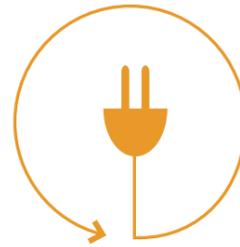
SPOTLIGHT

Lighting Upgrades at Vox on Two

To further reduce our carbon footprint in 2021, we undertook an upgrade of our common-area lighting from standard fluorescent to LEDs at Vox on Two in Cambridge, MA. Participating in a Massachusetts energy efficiency incentive program which covered 100% of the costs, we replaced 681 light fixtures with LED fixtures.

LED lighting is up to 20% more efficient than fluorescent lighting, providing substantial energy savings. This LED upgrade project will save an estimated 249,100 kWh per year, or \$37,000 in annual energy costs. The upgrade will also reduce our annual carbon dioxide emissions by 388,320 pounds. Upgrading to LED lighting also decreases our maintenance costs as well as our total waste, since LED bulbs last up to five times longer than fluorescent lights. As an additional – but substantial – benefit over fluorescent lighting, LED bulbs do not contain harmful mercury.

Summary of Savings



Energy

249,115.8 kWh

*Per EPA



Gas

19,820 gal

*Per EPA



GHG

388,322 lbs

*Per EPA



SPOTLIGHT

Upgrades at New Acquisitions

When GID acquires a property, within the first 30-60 days, we work to increase efficiency and improve the resident experience. We demonstrate the value of our ESG Program by implementing a series of improvement projects that were identified during our ESG due diligence for new acquisitions process. Typical upgrades may include:

Indoor Upgrades

- / Installing LED lighting
- / Retrofitting older plumbing fixtures
- / Updating hot water tanks
- / Replacing HVAC systems
- / Installing energy-efficient washers/dryers
- / Using lithium batteries for smoke detectors

Outdoor Upgrades

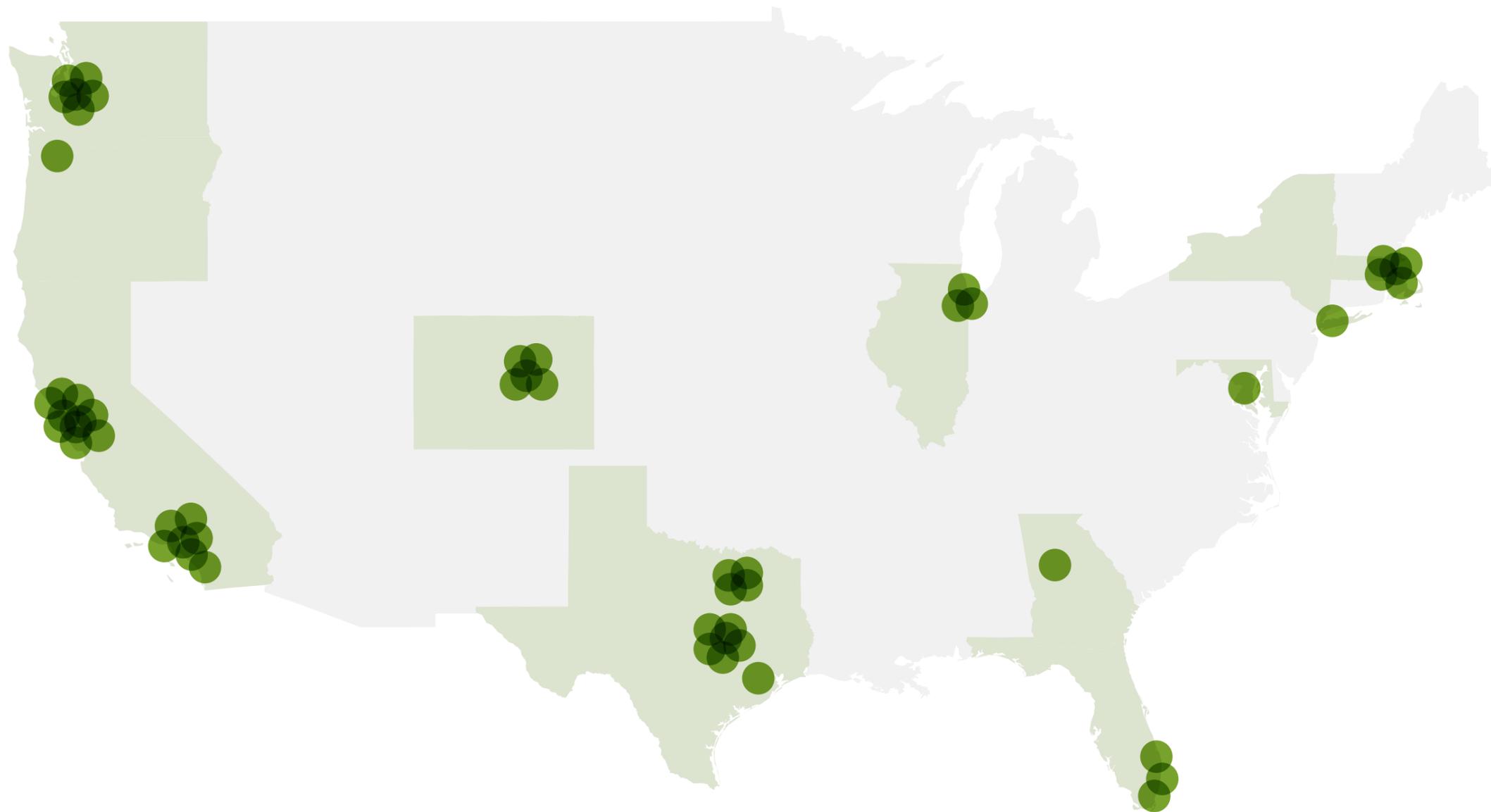
- / Retrofitting exterior lighting
- / Right-sizing irrigation
- / Xeriscaping
- / Trimming trees to allow light into units

Additional efficiency and environmental quality measures are implemented based on the unique needs of residents and requirements of the property. For example, at Windsor on White Rock Lake, we installed a community garden for residents to grow vegetables, which has engendered strengthened connection amongst residents. Additionally, at our recently acquired Peachtree Corners, we upgraded the pool equipment to use energy efficient motors and added rocks to landscape beds to act as a weed barrier and reduce the amount of chemicals used by the landscapers.



Certified Properties

In 2021, our portfolio included 49 certified properties, which are recognized for their sustainable design, operations, and/or maintenance practices. These certifications demonstrate and create value for both investors and tenants.



21 LEED Certified Properties

17 ENERGY STAR Certified Properties

13 IREM Certified Properties

6 NAHB NGBS Certified Properties

3 Green Globes Certified Properties

5 Properties with other certifications including Austin Energy, Fitwel, Green Built Texas, Built Green and Build It Green

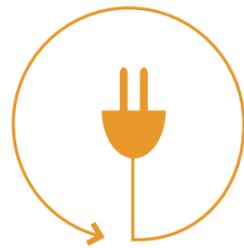
Environmental Targets & Performance

In 2021, our environmental performance targets include commitments to reduce energy, water, waste, and carbon emissions for the two investment vehicles that were submitted to GRESB.

Our 10-year targets are measured against our 2017 baseline to track our progress. Verdani Partners tracks, manages, and quality checks our data in their Portfolio Schema platform, ENERGY STAR Portfolio Manager, and our sustainability data management tool, Measurabl®.

2027 Targets

from a 2017 baseline



Reduce energy use intensity by

↓ **20%**



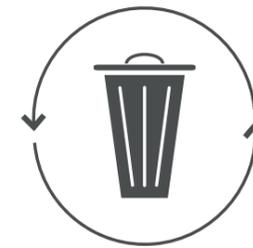
Reduce GHG emissions by

↓ **20%**



Reduce water use intensity by

↓ **20%**

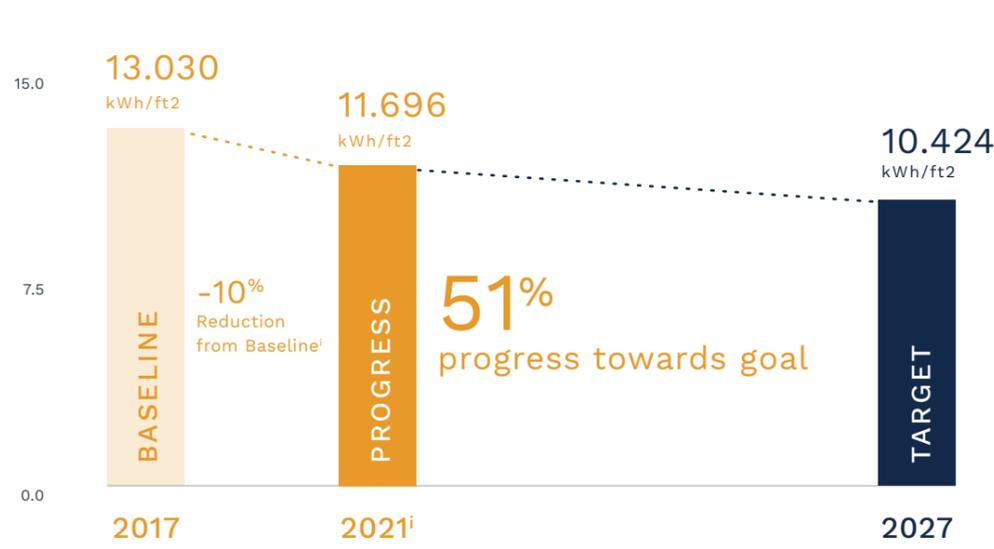


Increase waste diversion to

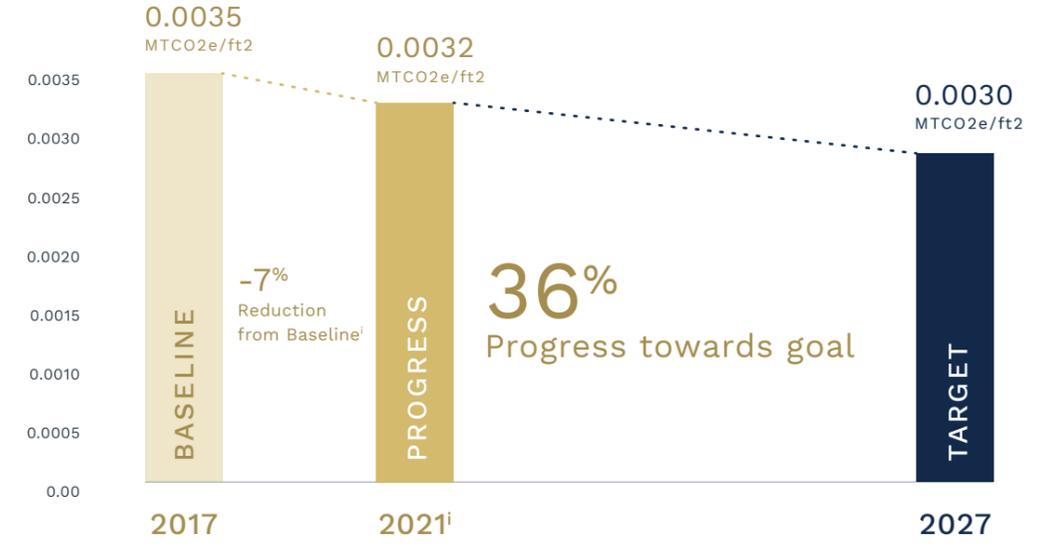
50%

Progress Toward Our 2027 Environmental Targets

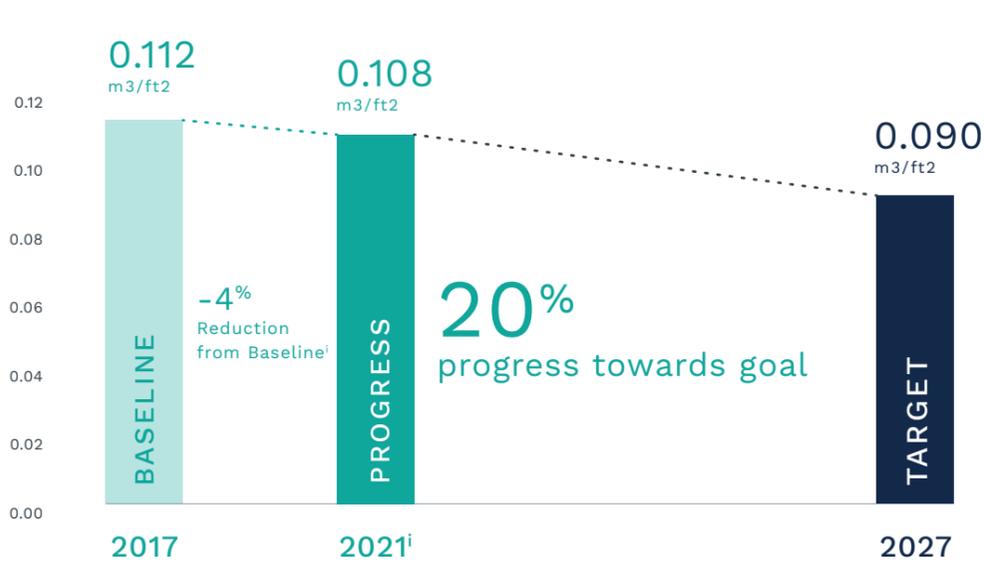
In 2021, we are pleased to share that we made progress in all four impact areas, reducing energy and water use our greenhouse gas emissions while increasing waste diversion.



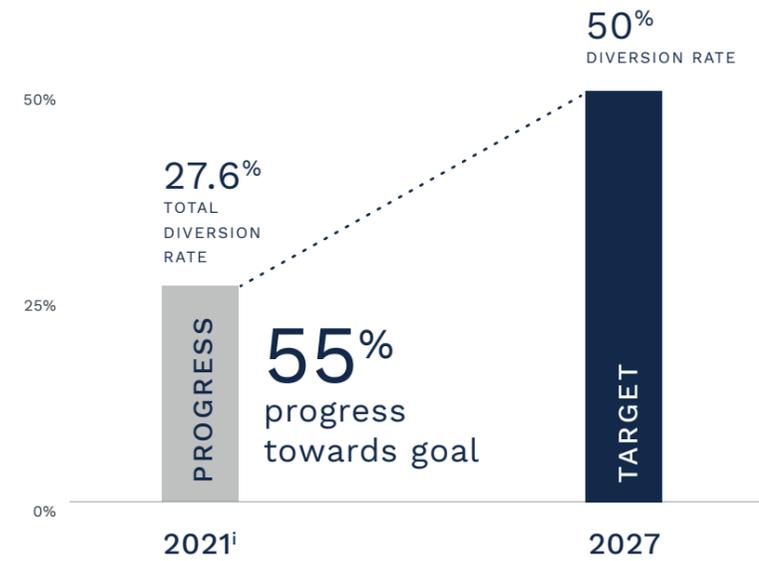
Energy Use Intensity (EUI) is a measurement of total energy consumption as a function of gross floor area, expressed as kilowatt-hour per square foot, or kWh/ft². Using this metric, we can consistently track total portfolio energy performance regardless of changes in portfolio size. Since 2020, we saw a 0.79% increase in energy usage, based on 84.2%ⁱ data coverage.



Greenhouse Gas Emissions Intensity is a measurement of total greenhouse gas emissions as a function of floor area, expressed as metric tons of carbon dioxide equivalent per square foot, or MTCO₂e/ft². Using this metric, we can consistently track our portfolio's greenhouse gas emissions performance regardless of changes in portfolio size. Since 2020, we saw a 0.83% increase in greenhouse gas emissions based on 84.2%ⁱ data coverage.



Water Use Intensity (WUI) is a measurement of total water use as a function of gross floor area, expressed as cubic meters per square foot, or m³/ft². Using this metric, we can consistently track total portfolio water performance regardless of changes in portfolio size. Since 2020, water usage increased by 1.32%. We are proud to maintain our water data coverage of 100%.ⁱ



Waste Diversion Rate is a measurement of total waste diverted from the landfill by either recycling or composting and is expressed as a percentage of total waste disposed. Unlike our other metrics, waste diversion is reported as an absolute figure and is not a function of portfolio size. Our diversion rate increased by 0.45%, based on 83%ⁱ data coverage.

CASE STUDY

Solar Hot Water at Terraces at Paseo Colorado



Between its walkable location and on-site amenities, residents of the Terraces at Paseo Colorado have ample opportunities to soak in Pasadena's abundant Southern California sunshine as they enjoy the property's many outdoor amenities such as its pool, outdoor terraces, and courtyards. Recently, the property management team identified an opportunity to integrate the benefits of the city's sunny days into the property design.

Inspired by the successful implementation at Cannery Park in San Jose, California, the Terraces property team decided to install a solar heated boiler system to replace the existing boiler that had reached the end of its useful life. This strategy aligns with efforts to continually reduce environmental impact at the property, which includes efforts such as installing low flow water fixture and toilets and performing LED lighting conversions.



Harnessing Free Thermal Energy

Traditional boiler systems used to heat water for apartment homes are fueled by natural gas, which contributes to carbon emissions. Solar hot water systems capture the sun's energy and use this power to heat the boiler water. The Terraces' mid-rise profile, access to frequent sunlight, and open roof space made it an ideal candidate for a solar system.

Planning for Implementation

The process to plan for and install the system was a multi-pronged approach and required the collaboration of many parties. Steps included working with:

- ✓ An HVAC vendor to identify the correct size and model for the boiler
- ✓ A solar vendor to inspect for roof readiness select the appropriate solar panels, and identify rebate incentives for the project
- ✓ City officials, Paseo shopping mall, and property management staff to coordinate the installation schedule and inform residents

Project Outcomes

The installation of the solar heating system has been a beneficial upgrade to our property's operations. We made a significant reduction in our emissions by reducing our natural gas usage by 16,863 therms per year, equivalent to 290 barrels of oil. The project did not negatively impact the performance of our hot water systems, so our residents enjoy the same level of service as before. The success of the project provides GID with a solid business case to pursue this solution at similar facilities in our portfolio, as well as to look at the feasibility of other solar opportunities such as solar heating for swimming pools at our communities. In addition, we were able to recover approximately half of the project's costs through rebates passed to us by our solar vendor.

We look forward to continuing to incorporate innovative solutions that drive efficiency and emissions reductions for our operations and that provide cleaner, healthier spaces for our residents and employees.

CASE STUDY

Sustainability at Industrial Properties



Integrating sustainable solutions in industrial real estate is not without challenges. Much of the facilities management is determined by the tenant due to the lease structure and tenant-owned mechanicals. Based on our many years of experience with industrial assets coupled with sustainability management best practices, we are building a robust strategy to reduce environmental impact at our industrial sites.

Acquiring Properties

GID conducts thorough due diligence on new acquisitions and assesses the needs of our properties, including any repairs or improvements. Several of our industrial acquisitions required roofing and HVAC replacements, providing us the opportunity to install energy-efficient, cool roofing and create better indoor air quality for our tenants through improved HVAC systems. Outdoor lighting was replaced with high-efficiency LED lights, and we upgraded indoor lighting to LED when spaces became vacant. We also document the sustainability attributes of each property to identify additional opportunities for future improvement projects.

Tenant Engagement

Tenants have responded positively to the changes, noting increased level of comfort inside the facilities. We are eager to partner with our tenants to encourage and implement additional strategies within their scope to increase efficiency and environmental performance. Some tenants, including a large retail brand, prioritize the sustainability of their sites by implementing features such as electric vehicle (EV) charging stations and exploring options for on-site solar.

We leverage tenant data to support our data management and reporting and provide a more detailed picture of the environmental impact of building operations. As new leases are signed, we implement green lease clauses that require tenants to share utility data on a regular basis.

Looking Ahead

As we refine our industrial acquisition and management processes, we will continue to apply the insights we have gained and become increasingly intentional about pursuing sustainability opportunities from the outset of our property ownership. When we replace HVAC units, for example, we will prioritize energy efficiency. We will also look to incorporate new programs, such as water-efficient irrigation for landscaping. GID plans to further engage tenants, both formally and informally, by incorporating additional green clauses in lease agreements and assessing tenant readiness for efficiency improvements.



Key Strategies

Documenting sustainability attributes

Immediate actions, where possible:

- / LED-lighting retrofits
- / HVAC replacements

Tenant engagement

- / Efficiency initiatives
- / Green lease clauses

Future opportunities may include:

- / Additional cooperation with tenants on projects such as rooftop solar panels
- / Shadow metering
- / Native landscaping to reduce irrigation needs

Our vision of building sustainable and inclusive communities starts with our commitment to the well-being of our employees, residents, tenants, and neighbors.

Through our core values, we support, educate, and engage our employees and residents and embrace the principles of diversity, equity, and inclusion. We reach out to the communities around us lend a helping hand to those in need.



Social



Internal Stakeholder Engagement

We aim to create workplaces where our team members feel supported in their careers and in their lives.

Our work culture fosters a professional attitude and a strong team spirit, where the unique contributions of our employees are valued, included, and embraced. We nurture the well-being of our employees through health and wellness offerings; diversity, equity, and inclusion (DEI) initiatives; and professional development.

Employee Recognition

Creating a positive team culture includes recognizing exemplary contributions of our employees. We were excited to celebrate Joelle Chang as our 2021 ESG Award Winner for her commitment to our community. She spearheaded a fundraiser with communities in the California Region to raise awareness and donations for the Thomas House Family Shelter for homeless and at-risk families. Through her enthusiasm, passion, and engagement, she was able to gain support of colleagues, team members, and residents to exceed the fundraising target and make a lasting impact in the lives of families in the community. Joelle also played an active role in our Diversity, Equity, & Inclusion Committee, contributing to the development of several initiatives.



Employee Health & Wellness

In 2021, as COVID-19 continued to impact our daily lives, we remained constant in our commitment to our responsibility and privilege to care for the health and well-being of our people.

GID's Health & Wellness Guide

Prioritizing the health and well-being of our colleagues aligns with our core values and leads to happier, more productive employees, supports employee retention. Our employee Health and Wellness Guide provides tips for healthy lifestyle strategies such as managing stress, making changes to improve work-life balance, incorporating ergonomics and fitness, and improving lighting and indoor air quality.

Employee Benefits

GID's benefits package is designed to support the physical, mental, and financial needs of our employees. We offer medical, dental and vision insurance, with health savings and flexible spending account options available. Our Employee Assistance Program (EAP) provides access to free counseling, training, coaching and wellness, to support their mental health and other issues faced by our employees in daily life. To assist our employees in managing their financial health, we offer life insurance, worker's compensation insurance, and short- and long-term disability insurance. Our 401(k) Savings and Retirement Plan benefits also support our employees' financial future with an employer matching contribution.

Parental Leave

GID recognizes that a milestone like expanding a family is a life-changing event. Starting in 2022, we enhanced our parental leave policy to provide all new parents who are full-time employees with at least one year of service with six weeks of paid time off to care for and bond with a new child. In addition to these six weeks, mothers giving birth are also eligible to apply for short-term disability.

Floating Days

At GID, we observe several fixed, company-paid holidays every year. However, we understand that our associates celebrate many different holidays and milestones – not all of which are captured in our company holiday schedule. To allow our employees to choose days of significance to them and observe them as paid days off, we introduced Floating Days. Beginning in 2022, all regular full-time associates are eligible for three floating days per year with pay.

Diversity, Equity, & Inclusion

GID recognizes the tremendous strength our workforce gains by embracing diversity and striving for inclusiveness within our culture.



Diversity, Equity, & Inclusion



With active leadership from GID's CEO, our commitment to diversity, equity, and inclusion is a strategic priority and fundamental to our ability to address the opportunities and challenges that matter most to our stakeholders.

CEO Action for Diversity & Inclusion Pledge

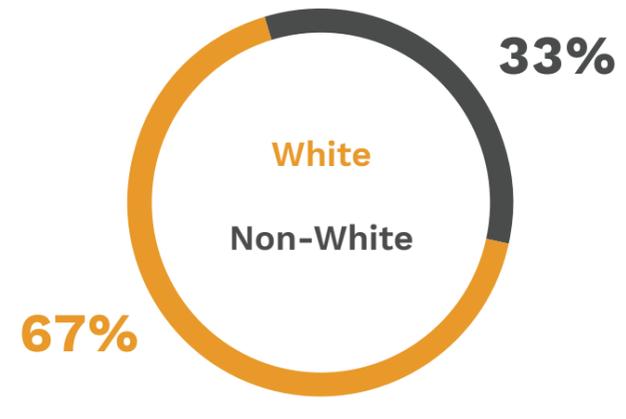
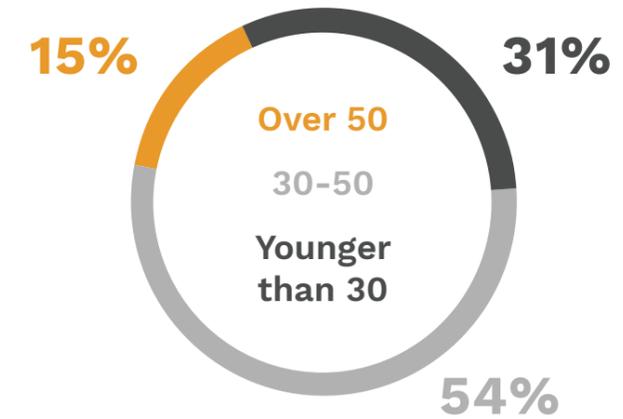
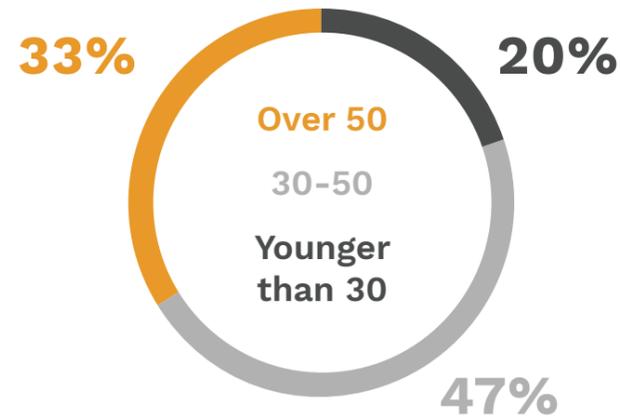
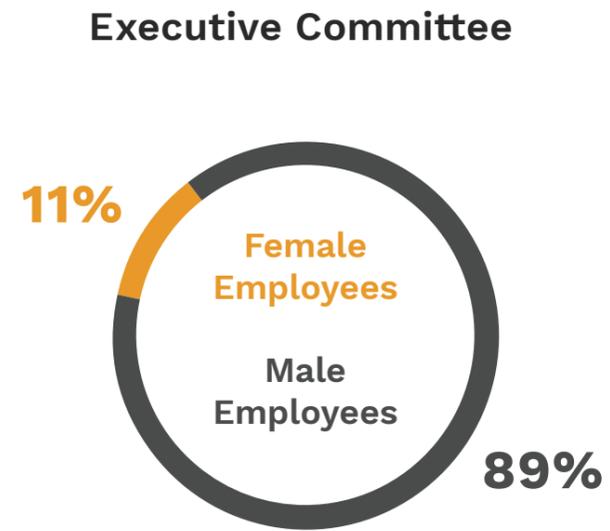
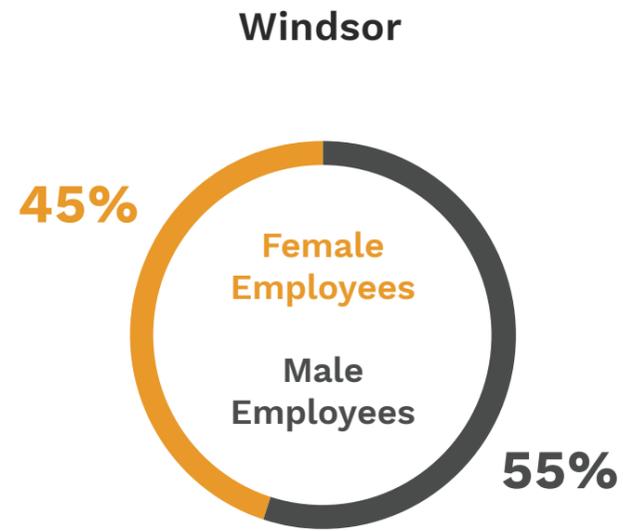
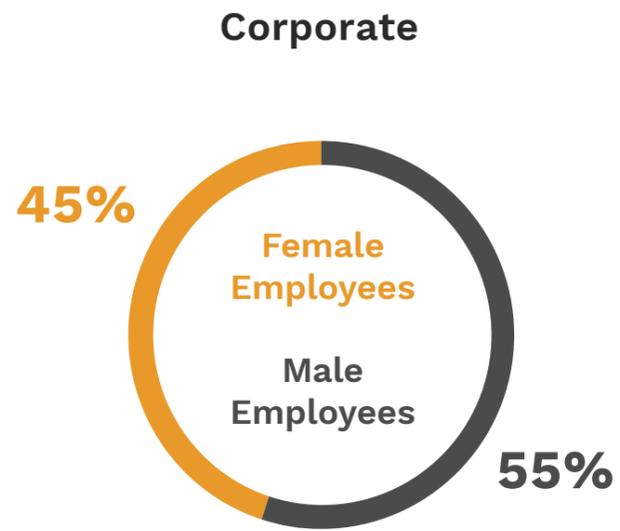
In 2018, GID joined more than 2,000 CEOs of the world's leading companies in signing the CEO Action for Diversity & Inclusion® Pledge, the largest CEO-driven business commitment to advancing workforce diversity and inclusion. By signing, GID committed to the following:

- / To continue to make our workplaces trusting places to have complex, and sometimes difficult, conversations about diversity and inclusion
- / To share best — and unsuccessful — practices
- / To create and share strategic inclusion and diversity plans with our board of directors



Workforce Diversity Metricsⁱⁱ

We also continue to track our workforce diversity metrics for new hires and current employees.



Leadership

Directors, District Managers, Area Maintenance Managers, Assistant Vice President, Vice President, and Senior Vice President.

TOTAL OF 149

15%

PEOPLE OF COLOR

46%

FEMALES

52%

OVERALL PEOPLE OF COLOR

CASE STUDY

Growing DEI in 2021



In 2021, we made significant progress in expanding our diversity, equity, and inclusion (DEI) efforts through the dedicated and purpose-driven DEI Committee. In 2021, the committee, which is chaired by our CEO, Greg Bates, rolled out seven key initiatives to help integrate DEI in all facets of our organization.

1 Continue to ensure a diverse slate of candidates are interviewed for all new hires and promotions.

A diverse workforce offers us a broader set of perspectives and ideas, providing a competitive advantage and making us stronger as a company. As part of our hiring efforts, we actively seek out employees with varied backgrounds and experiences. Our Talent Acquisition Team has enhanced the recruiting process to expand our talent search, leverage groups across our industry, and work with external search firms that can produce diverse candidate pools. Additionally, the Talent Acquisition Team completed a Diversity in Recruiting training program and began implementing new practices with hiring managers across the organization.

2 Enhance the Summer Internship Program to expand into other departments.

We held our GID Summer Internship Program for the third year in a row. The paid internship, which provides comprehensive curriculum, hands-on project work, and mentoring guidance, is offered to students of underrepresented populations. In 2021, our interns spent the summer assisting the Portfolio and Asset Management Teams in overseeing the management of the company's real estate holdings, developing an understanding of the multifamily real estate sector, and gaining core competencies and foundational knowledge necessary to succeed in a real estate management career. The success of the program has led to plans to add another location and additional program opportunities as well as expand our list of schools from which to recruit in 2022.

3 Ensure annual participation in the Accelerate Program to train and develop our internal top talent.

Our existing manager-training program underwent a refresh in 2021, to ensure that participation reflects the broad diversity that exists within our employee base. The program targets top internal candidates, providing them the coaching and training to help them gain the skills needed to transition to the manager level as opportunities arise. The 2021 program cohort of 15 Assistant Managers comprised a breadth of diversity reflective of the organization's makeup, with 66% of participants being from traditionally underrepresented populations.



4 Re-establish a formal Mentorship Program to create equitable development opportunities for all associates, foster deeper relationships across the company, and retain top talent.

We refreshed our Mentorship Program with an initial launch focused on two new hire groups, our Maintenance Team and GID corporate employees. Through the program, members of our senior leadership team introduce new associates to GID's inclusive culture and welcome them to our #oneteam. We plan to further scale up our program based on best practices and lessons learned from the initial groups.

5 Create a National Day of Service so each region can give back to its respective community based on a charity consistent with GID's corporate mission to support our residents, care for our local communities, and provide fair access to housing.

To further amplify our community impact, we created GIVE Service Day to be the umbrella program, within which our National Day of Service as well as regions' existing charity drives, such as Windsor Warriors, will be implemented. Through GIVE, each region will hold an annual service event with all GID and Windsor employees who work in that region volunteering their time for a local charitable organization. While the inaugural GIVE Service Day will be held later in 2022, in September 2021, GID and Windsor employees in Texas and Atlanta enjoyed lunch together and helped these organizations:

- / Austin : Austin Farm Sanctuary
- / Houston: Houston Food Bank
- / Dallas: North Texas Food Bank
- / Atlanta: Piedmont Park Clean Up



6 Expand the use of the Employee Assistance Program to support the mental health needs of our employees.

We believe by offering our employees access to the right support when they need it, our EAP can help reduce stress, sick time, and health care spending. To increase our employees' access to support, we expanded our existing EAP program with a partnership with BetterUp Care.



SPOTLIGHT

BetterUp Care

Significant and distressing events such as the ongoing COVID-19 pandemic and increasing social unrest, as well as mounting life stressors, left many feeling like they needed additional support. With the persistent stigma around mental health and seeking support, it was critical for us to address this need proactively and with the right resources. When our Human Resources Team and DEI Committee considered which resources and initiatives were needed most by our employees, the topic of mental health was at the top of the list.

In 2021, we established a program with BetterUp Care to provide equitable, no-cost mental health and wellness support to all our employees. BetterUp bridges the gap for those who may not need licensed therapeutic mental health services through our EAP, but who could use additional assistance in other areas of well-being. Participants can access online materials, such as self-guided assessments and meditation exercises. They can also access an array of coaching solutions for proactive mental fitness, career and professional development, and inclusion and belonging. Employees may elect to receive one-on-one coaching on issues ranging from sleep, nutrition, and balancing work and family, to setting career goals, navigating change, and developing resilience. The Care Coach can also direct employees to our EAP resources, if any therapeutic needs arise.

After a highly successful pilot project, we introduced the program to all employees through email announcements and a live, online orientation with BetterUp staff. We have received numerous positive messages from employees who have used the program, and enrollment has far exceeded our initial 10% goal with over 300 employees who have participated. We hope to continue dismantling the stigma around mental health and seeking support and engaging more of our employees in the BetterUp Care program.



27%

of Employees Participate in the Program

90+

Employees in Active Coaching

100%

Pilot Group satisfaction

7 English as a Second Language (ESL) Program

Offer Windsor employees English as a Second Language (ESL). We have a high number of extremely qualified personnel whose job satisfaction and career progression may not be maximized because of language barriers. To support these employees, GID has committed significant resources for ESL classes through Babbel for Business.

"The program has helped me be more comfortable and confident with written English and spelling. When closing out work orders, I am able to include details on work completed, instead of using 'fix' or 'done'. My Service Manager and team have really noticed and appreciate the difference."

— Jose Munguia

Pictured: Jose Munguia, a participant in our ESL pilot, has been part of the Windsor team in Boston since 2015.



SPOTLIGHT

English as a Second Language (ESL) Classes

In 2021, to develop new initiatives for the DEI program, CEO Greg Bates began his exploration by researching new ideas through interviews and brainstorming sessions with DEI committee members. One of the many innovative and insightful ideas came out of an inquiry one of the committee members received from a property manager about opportunities for Spanish-speaking maintenance staff members to improve their ability to speak and write in English — skills that could enhance their communications with residents and expand their opportunities for career growth.

The committee responded by implementing a language learning program through Babbel for Business. Babbel provides access to hundreds of language options and varying learning formats, including weekly sessions, monthly sessions, and intensive sessions with a language coach to work on one-on-one conversation skills.

Initial participants were our direct customer-facing employees in the service and maintenance departments; individuals were nominated by onsite managers but were not required or pressured to participate. Self-nominations became more frequent as positive feedback from early participants was reported. Participants received paid time to support their availability to complete the training.

The program currently has **36** participants and is available to colleagues who are seeking to improve their English language communication skills. Participants have enjoyed the training, with some completing lessons with their family so they can all learn together. Hearing this, we expanded the program to include employees' spouses/partners. We look forward to seeing the opportunities that unfold for these learners as a result of their efforts.

Education & Professional Development

Through our robust program of training and professional development opportunities, our employees can increase their knowledge and advance in their careers.



Workforce Professional Developmentⁱⁱ

GID provides 100% of employees with access to coaching, training, and education to help them advance in their careers. Topics of our comprehensive Onboarding, Compliance and Accelerate programs include skills, roles and responsibilities; policies and compliance; career advancement; and leadership, among others. Through GID's employee learning management system (LMS) and other forms of education, including a vast self-serve training library, in 2021, there were:

- / 1,142 active users (with 23,571 logins)
- / 19,827 module completions (in 377 active modules)

Through LinkedIn Learning, in 2021, there were:

- / 417 total viewers
- / 815 hours viewed
- / 1,209 course completions
- / 19,945 video completions

Mentorship & Performance Reviews with ESG Goals

We also provide one-on-one performance and career development reviews at regular intervals throughout the year. Key employee annual performance reviews include an ESG component covering participation in activities related to:

- / Annual ESG reporting and regulatory compliance requirements
- / Sustainability and ESG industry organizations
- / External ESG recognition programs
- / Supporting properties in implementing ESG objectives and policies
- / Efficiency of property management and operations
- / Community and social service opportunities

Tuition Assistance

GID offers tuition assistance to employees who wish to pursue coursework that supports their career. This includes funding for courses and work-related conference attendance that relate to their present position, help prepare them for a future position within the company, or that are part of an approved degree program.





ESG Related Training & Education

On Demand Training in ESG & Sustainability Management

GID employees are engaged in a variety of modes of sustainability training to increase integration of ESG into their roles and responsibilities and into the culture of our organization. In 2021, GID's ESG team members developed and rolled out an on-demand Intro to ESG training to share basics of ESG for commercial real estate and to help employees understand how ESG plays a part in their day-to-day jobs. Our employees can also pursue a LEED Green Associate sustainable real estate credential through free online training provided by our ESG consultant, Verdani Partners. This course covers the technical aspects of sustainable building best practices and procedures, enabling our team members to strengthen GID's green programs and policies as well as expand their careers. We also offer courses on sustainable real estate management including topics such as energy and water efficiency, waste management, indoor air quality, sustainability budgeting, and stakeholder engagement. Verdani also offers frequent live and recorded webinars on key ESG strategies such as net zero and decarbonization, climate change resilience, healthy buildings, and corporate ESG, among others.

Quarterly ESG Newsletters

Our quarterly newsletter ensures that our employees remain up to date on our ESG program and key efforts. We highlight progress on our program goals, ongoing initiatives, success stories, upcoming events and industry news. The newsletters, which include topics such as environmental awareness programming, diversity, equity, and inclusion programs, community engagement, ESG benchmarking and reporting, and our annual ESG Employee Award, are publicly available on our website.

Residential Green Lease Guide

Our Green Lease Guide assists GID employees in understanding and enforcing the provisions of the Green Lease Policy. It outlines the benefits and goals of the Green Lease Policy, as well as how key elements such as resident utility data will be used in our annual reporting. It also outlines the details of the policy, including the scope and responsibilities for the tenants and for GID.

Resident & Tenant Engagement

Providing comfortable, safe, and sustainable living and working spaces that meet our resident and tenant needs is our priority. At both our residential and industrial properties, we engage with the people who are at the heart of our work.



Top Performance on ORA and Kingsley

Elite 1%

ORA™ Power Rankings Top Five Management Company in 2021

Windsor earns most Elite 1% ORA Properties, with 31 properties recognized as Elite 1%.

In 2021, Windsor Communities was ranked as one of the top five management companies with the most Elite 1% ORA Properties on J. Turner Research's ORA Power Rankings. 31 communities were honored as an Elite 1% community, demonstrating our property teams' exemplary performance in service of our mission to create communities where people truly feel cared for.

Also in 2021, Windsor Communities received the 2021 Kingsley Excellence Award - given to communities that exceed the Kingsley Index in resident Overall Satisfaction when compared to other real estate portfolios with 25,000 units or more. 102, or 91% of, Windsor Communities exceeded the Kingsley Index in all key performance indicators.

Green Resident Guide & Green Leasing

Green Resident Guide

GID's Green Resident Guide covers topics such as energy, water, materials (including purchases and waste), indoor air quality, and transportation, and engages our residents with tips and strategies to reduce their environmental impact and save money on their utility bills. These reduction strategies can be used beyond the home — extending our reach to areas where we can influence and reduce impact. Engaging with residents to reduce their resource use helps us meet our environmental performance targets for energy and water usage as well as waste diversion.

Kingsley Resident Survey

#1 in 2021

Windsor is the top performer in Overall Satisfaction and Maintenance Satisfaction.

Residential Green Leases

As a standard component in our residential leases since 2016, for the purpose of tracking whole-building usage, our green lease provisions require residents to share their energy data (electricity and natural gas) and water utility usage data, as well as wastewater/sewer information. This practice enhances our ability to increase data coverage and effectively track and manage data, which is essential to measuring the impact of our reduction strategies.

The policy also contains clauses covering other sustainability-related initiatives that help improve indoor environmental quality and keep our residents, communities, and property teams informed:

- / Using best efforts to comply with utility companies' requests to limit energy usage during a "brownout" or similar event
- / Allowing building management to set thermostat controls to avoid frozen pipes or mold growth
- / Using best efforts to eliminate chemicals containing volatile organic compounds (VOCs)
- / Avoiding use of products known to be harmful to the environment
- / Using only water-based paints for interior painting
- / Providing accurate information as required to implement and certify energy efficiency rating schemes
- / Completing resident surveys for sustainability certifications and recertifications





Resident Health & Wellness



We invest in the wellness of our residents by providing them with access to safe, healthy environments for better living.

Fitness & Recreation

Our communities are equipped with indoor and outdoor fitness and recreation facilities and programs that support their health and wellness. In 2021, we renovated many of our communities' amenity spaces to provide upgraded fitness centers at all our properties. Other amenities include pools, spas, outdoor fitness equipment, playgrounds, secure bike storage, and access to walking paths and trails. Some properties provide bike and ski maintenance shops, and storage for outdoor adventure gear such as kayaks and canoes, while other properties have fitness programs with regular events encouraging resident participation in recreational activities such as yoga, fun runs, or bootcamps.

Co-working Spaces

The COVID-19 pandemic changed the way we think about “the workplace,” with many people choosing to work full-time from home or work a hybrid schedule, split between office and home. To support residents who are working remotely, we have remodeled amenity spaces at several of our communities to provide co-working facilities that include spaces with access to wi-fi and office equipment as well as quiet lounges for down time.

Indoor Comfort

Our common areas and apartment homes are designed to ensure the comfort of our residents. At many communities, we have upgraded the lighting in shared spaces and apartment homes to energy-efficient LED lighting. Residents can control the lighting and temperature levels within their units, and many units include smart thermostats that can be adjusted remotely via a phone app. The acoustic design of our properties also helps minimize the noise levels between units. We are also replacing carpeting with low-VOC hard-surface flooring, which adds to the visual appeal and cleaner atmosphere of our apartment homes.

Safe Materials

We seek to construct and finish the interiors of our residential units using products that have a lower impact on human health and the environment, such as paints that contain low or no VOCs. To further improve indoor air quality, we are in the process of replacing in-unit carpeting with a low-VOC, FloorScore® certified hard flooring product. FloorScore is an indoor air quality (IAQ) certification standard for hard-surface flooring materials, adhesives, and underlayments. In addition to showing less wear in high-traffic areas, hard flooring is easier to clean than carpet and does not trap and hold airborne pollutants – such as dust and pet dander – that may cause problems for people with respiratory issues.

In our common areas, we utilize green cleaning products that contain fewer hazardous chemicals. We also engage our residents in helping to ensure healthy apartment homes by including a provision in our green lease that requires them to minimize the use of products that contain VOCs and by providing information in our Green Resident Guide about green cleaning products.

Sustainability Policies & Procedures

In addition to our green cleaning policy for common areas, we have several policies and procedures that promote health, safety, and sustainability within our properties. For example, our indoor pest control policy requires the use of least toxic pesticides. We also have a no-smoking policy in our standard lease that prohibits smoking anywhere on the property.

Resident Education

Our sustainability awareness campaigns engage and educate residents about ways they can help the planet, improve their wellness, and support communities around them.



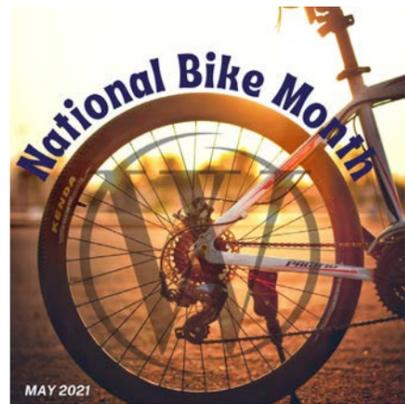
Earth Hour & Earth Day

GID and Windsor joined millions around the globe to observe Earth Hour, an event designed to bring awareness to the energy we consume and the impact it has on our planet. On Saturday, March 27, 2021, from 8:30-9:30 pm, many of our residents and colleagues across the country switched off electronics and played cards or board games, read books, and enjoyed some quiet time while doing our part to maintain a healthy Earth for generations to come.



Thursday, April 22, 2021, marked the 51st Earth Day, a worldwide movement that honors the beauty of our earth and inspires action to preserve our environment. The theme for the 51st Earth Day was “Restore Our Earth”. Property teams hosted events focused on

preserving natural processes and promoting emerging green technologies and innovations that will help restore the world’s ecosystems.



National Bike Month & National Trails Day

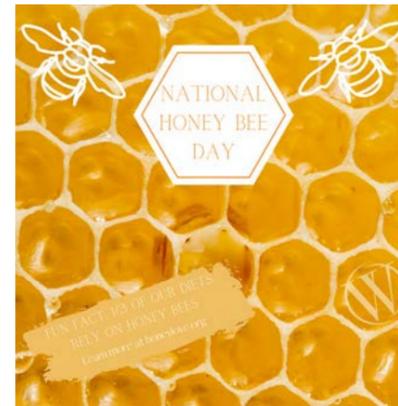
In May 2021, we displayed awareness posters to encourage residents to enjoy the spring weather, be physically active and reduce their carbon footprint in celebration of

National Bike Month. For the first time, we also promoted National Trails Day in June as another opportunity to help our residents get active.



Plastic Free July

The national Plastic Free July campaign helps people become aware of their plastic usage and encourages ways to reduce or eliminate their reliance on single use plastics. In July, we also launched our Fill it Forward partnership, providing reusable water bottles for employees to help track our plastic bottle diversion while raising money for clean water projects around the globe.



National Honey Bee Day

GID celebrated National Honey Bee Day in 2021, acknowledging the important role honey bees have in maintaining a healthy ecosystem. As a result of this event, in 2021, we learned that one of our service managers has a passion for beekeeping. He was able help us safely relocate a bee colony that swarmed one of our properties, resulting in a positive outcome for both our residents and the bees.



Energy, Water, & Waste Awareness Campaign

Each year, in October, November, and December, we celebrate Energy, Water, and Waste Awareness Months. Signage in amenity spaces and posts on social media call our residents’ attention to their energy, water, and waste behaviors, and provide them with tips and strategies to help reduce their impact, lower their utility bills, and improve their recycling and composting habits.

In 2021, as part of October’s Energy Awareness Month, GID celebrated Energy Efficiency Day and ENERGY STAR Day. These events recognize the progress made towards saving energy and protecting the climate and offer additional education on how to continue reducing impact.

Resident Amenities

GID offers numerous amenities to support each community and provide a deeper sense of home. The following health and wellness features can be found across the properties in our portfolio:

- / Conference rooms and work-share facilities for work-from-home residents
- / Newly renovated 24-hour fitness centers
- / Video game consoles and media lounges
- / Resident lounge areas
- / Pool and spa
- / Dog washing stations
- / Outdoor decks
- / Bocce courts
- / Courtyards with BBQ area and fire pits
- / Private outdoor grilling
- / Dining stations
- / Community gardens
- / Walking paths
- / Music, art, and garden studios



BILT Mastercard Reward Program

In addition to the many physical amenities our residents enjoy, in 2021 GID and Windsor added a financial amenity by partnering with Mastercard® to offer the BILT Mastercard to our over 53,000 residents across the country. BILT is the first-ever rewards program and credit card that allows renters to earn rewards on one of their biggest monthly expenses. With the BILT card, residents can use points for travel across over 100 major airlines and hotels; for fitness classes at top studios; on limited-edition and exclusive collections of art and home decor through the BILT Collection; and even for rent payments or toward a future down payment on a home.

Industrial Tenant Engagement

At our industrial properties, GID is implementing our ESG program not only through environmental initiatives but also through green lease provisions. With each new and renewing tenant, we are incorporating green lease clauses that promote utility data sharing allowing us to establish energy, water, waste, and emissions baselines, goals, and targets and to identify future efficiency measures. These clauses also promote indoor environmental quality measures such as no-idling policies at loading docks and require appropriate disposal of hazardous materials.



Community Engagement

Through our expansive community engagement programs, GID is recognized as a good neighbor and partner in the communities in which we operate. In alignment with our core values, we build resilience in our surrounding neighborhoods by giving hands-on employee volunteer hours and financial donations to local and national nonprofits that support people and communities in need.



Move For Hunger

Windsor proudly partners with Move For Hunger™, a national nonprofit organization that provides a way for residents donate the food they will not be taking with them when they move. Through the donations, this food goes to those in need rather than going into a landfill. In 2021, we collected over 2,000 pounds of food from Windsor properties. Move For Hunger also organizes food drives, awareness campaigns, and employee engagement programs. In February 2021, Windsor participated in Move For Hunger's Spread the Love event and gathered 6,591 pounds of peanut butter and jelly.

Windsor Bear Care

As we have done since 2012, Windsor communities in Atlanta, Austin, Dallas, and Houston again hosted the Windsor Bear Care donation campaign to earn funds for children's health care organizations such as the Scottish Rite® and Ronald McDonald House®. Participants can either donate the amount of their choice or "sponsor" a stuffed bear for \$10. Both the funds and the sponsored bears are delivered to the recipient organizations. In 2021, we raised approximately \$15,000 in donations.



Love Cures All

Since 2010, Windsor's Texas and Atlanta, Georgia communities have hosted a Love Cures All event to raise funds for breast cancer research and treatment. In 2021, Windsor sold raffle tickets, with 40 lucky winners each receiving a \$1,200 rent credit. The \$62,000 raised in the raffle benefited the Young Texans' American Cancer Society and the Turning Point Breast Cancer Rehabilitation Center in Atlanta. Since Windsor began participating in the initiative in 2010, we have raised approximately \$395,000.

Charitable Events

As part of our Windsor Warriors program, throughout the year, via posters and flyers in our amenity spaces, we notify our residents about local charitable events to encourage support and participation. Whether these are events that we sponsor or other community events, we aim to ensure that our residents are informed about opportunities to engage in their surrounding communities.

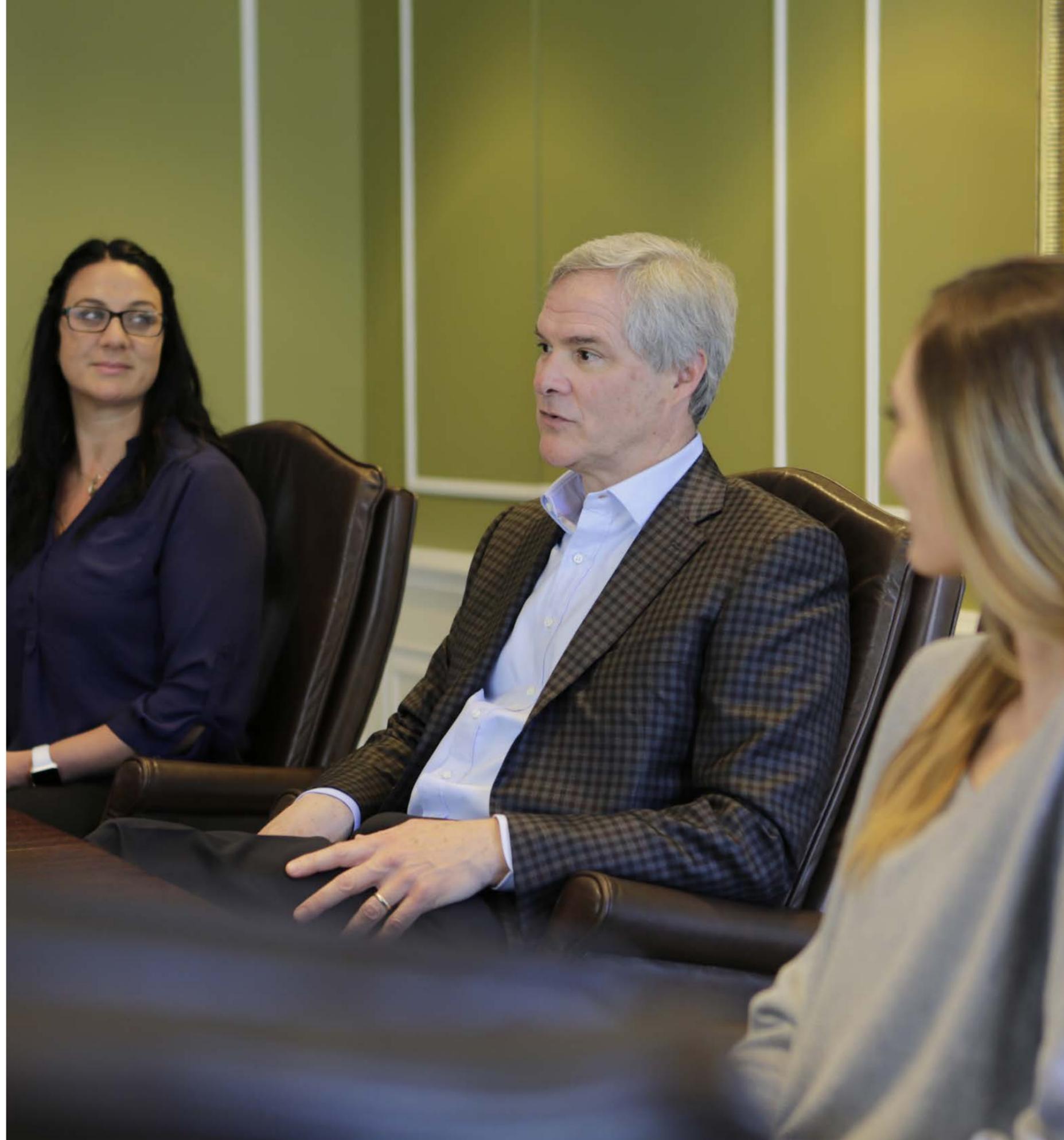
In 2022, we plan to bring our many charitable initiatives together under one umbrella program called GIVE, to expand our efforts and multiply our impact.

Investor Communications

Proactive engagement with our investors directly correlates with and supports GID's guiding principle of transparent and ethical business practices. As ESG continues to evolve and grow in complexity, effective communication on topics that are material to our investors will continue to be an important component of our ESG strategy.

Our ESG communications plan is a multi-pronged approach to ensure our investors, our employees, and various ESG benchmarking entities are kept abreast of our strategies, progress, and performance towards our goals and targets. Our investor engagements vary based on specific investor requests, but may include:

- / ESG performance benchmarking on assessments such as GRESB and ULI Greenprint
- / Annual ESG report
- / Quarterly ESG newsletters
- / News and press releases
- / Annual Investment Plan (AIP) presentations
- / Memos from investor relations and corporate governance teams
- / Independent data assurance of environmental performance metrics
- / Responses to ESG surveys from real estate industry associations
- / Resident, tenant, and employee satisfaction surveys



Through sound and effective governance, aligned with the highest standards of transparency and ethics, GID upholds these principles in every decision we make or action we take, to deliver quality, service, and integrity to our employees, customers, our investors, and society.



Governance

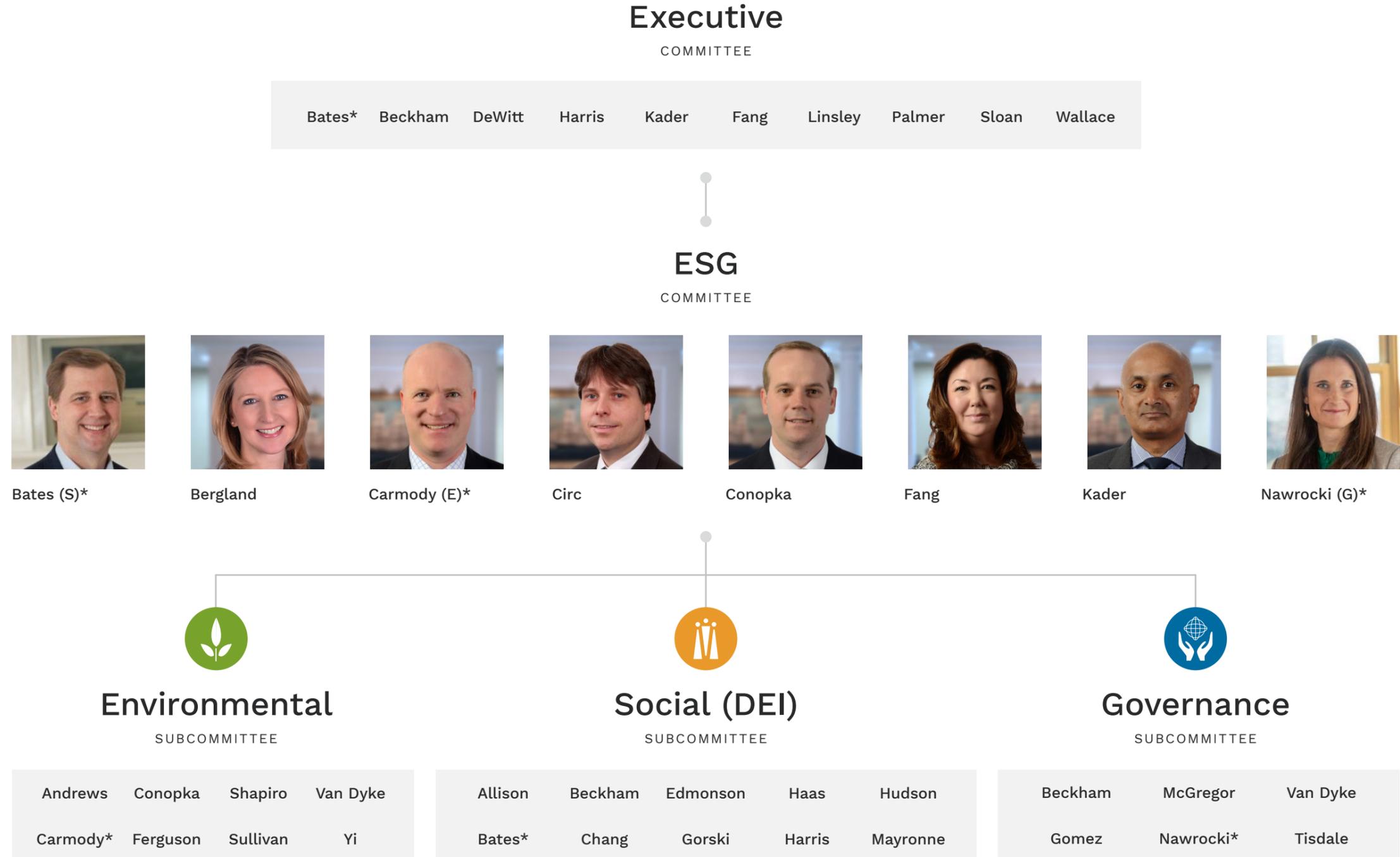


Corporate ESG Structure

Successful implementation of our strategic vision, sustainability strategies, and investment policies are a result of GID’s rigorous structure of corporate governance and management.

Our Executive Committee provides strategic guidance for the company’s overall vision, corporate investment policies, and capital planning. Our ESG core values and goals are integrated within this process and inform decision making at every stage.

The ESG Committee and its Environmental, Social, and Governance Subcommittees contribute their expertise from multiple departments, including Acquisitions, Human Resources, Portfolio Management, Asset Management, Legal, Treasury, Risk Management, Industrial, Residential Operations, Development, and Accounting. A framework of ESG strategies is woven into the work they do.



CASE STUDY

Compliance

Across our company’s history and embedded in our values is an unwavering commitment to doing the right thing.

With increasing stakeholder interest in and scrutiny of our ESG practices, compliance management and risk mitigation are essential to upholding fairness and transparency in our operations and our reporting. The compliance team monitors and mitigates potential risks, audits our processes and policies, and educates and empowers our employees to act responsibly and adhere to compliance standards.

Assessing Risk

Our compliance team assesses a variety of risks that could harm the integrity of our company if not appropriately managed. Some of the key risks include:

- / Upholding fiduciary duty
- / Conflicts of interest
- / Vendor relationships
- / Data protection and cybersecurity
- / Marketing procedures

The compliance team reviews all reporting documentation to ensure transparency and accuracy in discussing issues such as potential conflicts of interest. We also recognize the currency of stakeholder trust and are diligent in protecting and respecting that relationship. We aim to proactively disclose any activities about which stakeholders may have questions.

Ensuring Compliance

Our robust set of policies provide guidance for addressing risks and complying with business rules. Our employees receive policy training to help them adhere to rules and regulations, make ethical decisions, and take responsible action. Policies are reviewed and updated on a regular basis to confirm they are reasonably designed and effectively meet business operations. In 2021, in addition to introducing new policies, several existing policies were updated and revised.

Also in 2021, GID implemented a new annual audit program to improve accuracy and completeness in executing our most important business processes. The compliance team created 15 objectives representing key organizational functions such as portfolio management and privacy disclosures and outlined several required compliance tasks associated with each function. In 2022, the team will use this program to perform testing within each compliance objective. The findings will be assessed, documented, and shared with leadership.

Empowering Employees

Key tenets of our compliance practices are accountability and integrity. We encourage employees to speak up when something occurring at any level of the company goes against our policies or values. In addition to our mandatory policy certifications, we require completion of ethics and compliance training covering topics such as record retention, vendor management, and our fiduciary duty. In 2021, to enhance the procedures outlined in these trainings, we established an ethics hotline number and web form for employees to confidentially and anonymously report any wrongdoing within the company. In addition to our strong anti-retaliation policy, these tools empower our employees to understand our responsibilities and initiate action without any fear of retribution, retaliation, or harassment.

SPOTLIGHT

How ESG Influences Risk Management & Compliance at GID



Jana Nawrocki and James Trase of GID's compliance team support our organization by identifying potential risks to our company, ensuring compliance with business rules, regulations and best practices, and developing strategies



to mitigate these risks. Through our interview with Jana and James, we learned about their roles, what inspires them to excellence, and the influence of ESG on compliance and risk management at GID.

Q: Jana, can you share a bit about yourself and your background?

Jana: While I have been with GID for just shy of a year, I have more than 15 years of experience in finance, risk, and compliance roles. I am passionate about doing the right thing for our stakeholders and supporting our employees in making good decisions. There is a perception that compliance professionals always say "no." My goal is to find a way to say "yes" by redirecting to a solution that honors our responsibilities — win, win!

Q: James, what do you enjoy most about your role?

James: Jana and I work to ensure that each facet of the business remains in line with applicable regulations. Often this requires a hands-on approach working with other departments to document existing controls and create new ones to meet these regulations.



Q: What is your philosophy around compliance and how does that shape GID's approach?

Jana: Trust means everything to our business. Losing investor trust is the worst thing in the world. My philosophy is straightforward. First, we need to do what we have said we will do, which is accountability. Second, I believe in communication and disclosure, which is transparency.

Additionally, bad news doesn't go away because you ignore it — it only tends to get worse. We lean heavily into a culture of disclosure so our stakeholders can feel confident that we are going to share any and all relevant information with them, good, bad, or otherwise.

Q: How do you see risk and compliance intersecting with ESG?

Jana: The borders between ESG and compliance are becoming quite thin, and arguably almost nonexistent. Compliance has an important role to play in reviewing our efforts against the core pillars of ESG, especially the Governance component. The ESG framework comes back to those principles of accountability and transparency — are we acting responsibly, and are we sharing our progress, both when we're doing well, and where we still need to grow. It's our team's job to ensure that we can answer those questions with a resounding "yes," and we have back-up to prove it!

James: I see managing risk as one of the largest facets of my job. Many of the regulations we work to comply with are simply mandated controls to risks that affect our business. Ensuring that the ESG principles GID prides itself on are properly documented and performed is a similar process to how we ensure we are compliant with current regulations



Q: How do you approach risk mitigation?

James: I see risk mitigation as a partnership between myself and the affected field of the business. I can provide tools, support, and best practices to the experts in these fields so that they can properly mitigate the risks they have discovered as well as communicate these mitigations and their associated controls to the rest of the company.

Q: What are you most proud of in 2021?

Jana: I am proud that more people know about compliance and can relate the principle of being a fiduciary to their daily jobs than a year prior. I am also proud to work with a leadership team that seamlessly weaves compliance into the fabric of the organization.

ESG Guidelines

 Our corporate and property guidelines seamlessly integrate our ESG goals into our operations and empower our employees, tenants, and residents to understand and help advance our efforts towards a more sustainable and resilient community. In 2021, we added and/or revised several policies aimed at compliance and risk management.

Corporate-level Guidelines

- / Building Resilience and Climate Change Guide
- / Health and Wellness
- / Stakeholder Engagement
- / Sustainability Due Diligence for New Acquisitions
- / Vendor Management and Procurement Policy
- / Information Security Policy
- / Responsible Contractor Policy
- / Business Continuity and Disaster Recovery Plan
- / Code of Business Conduct and Ethics
- / Conflicts of Interest Policy
- / Political Contributions and Public Positions Policy
- / Gifts and Entertainment Policy
- / Anti-Money Laundering
- / Allocation Policy
- / Privacy Policy
- / Public Communications and Social Media Guide
- / Securities Trading Policy

Property-level Guidelines

- / Energy Management
- / Green Resident Guide
- / Green Cleaning Guide
- / Indoor Air Quality Management
- / Refrigerant Management
- / Resident Improvement
- / No Smoking
- / Sustainable Purchasing Guide
- / Water Efficiency
- / Waste Management
- / Solid Waste Management Policy
- / New Construction and Renovations Guide
- / Green Lease Policy



New Development and Major Renovations Guide

In 2021, GID updated our New Development and Major Renovations Guide with expanded emphasis on energy and water consumption, waste management, climate change and resilience, and biodiversity and habitat. Accompanying the guide is the ESG Checklist for New Developments, which allows the new development team to assess the ESG performance of new development projects and to appropriately evaluate potential capital investments during design, construction, and operations.

Company Culture & Code of Professional Conduct

At GID, we believe that our employees, a diverse and inclusive culture, and strong code of conduct are essential to our success and growth.

We are a professional, collaborative, and team-oriented workplace driven by an appreciation of unique perspectives and a commitment to diversity and inclusion. We value and recognize every team member's contribution, and support their growth and development, promoting from within to retain our top talent.

Our Employee Handbook and Code of Professional Conduct sets the tone for our organization and provides clear guidance to manage expectations between our workforce and management and foster an environment of communication and understanding. GID is an equal opportunity employer that supports employees and applicants of all backgrounds and does not discriminate based on race, sexual orientation, age, religion, disability, or veteran status. We also comply with applicable state and federal equal pay laws and provide internal mechanisms for employees to submit a complaint if they believe they have been subject to pay disparity based on gender or any other factor.



Our Refreshed & Strengthened Employee Values

In 2021, as an outcome of a senior leadership retreat aimed at reviewing employee feedback and evaluating our company vision and strategy, GID's leadership team developed language for our employee values and traits and strengthened our core principles. "One Team" is a key theme that emerged, signifying the importance of a supportive and collaborative workforce. This idea underpinned the resulting values and traits that describe our company culture: Accountable, Inclusive, Energizing and Courageous. We communicated these values with our employees, encouraging them to embrace and embody these ideals throughout their work in support of each other and our clients.

GID Values

Accountable

As a company, we hold one another accountable for our behavior and performance, knowing our collective success depends upon acting with integrity and delivering results.

As leaders, we empower our teams by clearly defining roles, prioritizing tasks, delegating authority, trusting team members, and rigorously measuring results.

As individuals, we take initiative, act with urgency, own results and communicate progress openly.

Courageous

We dare to have candid conversations and listen to what comes back.

We make the call, displaying confidence and decisiveness.

We embrace the Edge, leaning into new challenges and taking risks, recognizing that if we never fail, we are not pushing hard enough.

We continuously strive to learn, develop, and make progress, adapting and evolving to embrace our own growth.

Energizing

We dream big, demonstrating passion and commitment in the relentless pursuit of our Vision.

We inspire others by walking the talk and leading by example.

We commit to being positive in how we affect others, supporting each other, picking each other up when we fall, and learning from our mistakes.

We find solutions and do what we say we will do.

We celebrate successes, large and small.

Inclusive

We practice open and honest discussions with active listening to strengthen relationships and enhance productivity.

We build trust because it is the sacred foundation of our relationships and our reputation.

We embody mutual respect by embracing the uniqueness of each employee and considering others' agendas equally to our own.

We reach across departments to build one team, bridging the gaps between silos and partnering to create better solutions.

“Get it done”

“Take a risk”

“Go all in”

“One team”

ESG Strategy

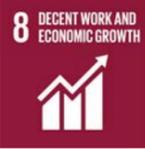
At GID, our ESG framework is the foundation of our sustainability efforts and enables us to set forth key objectives, develop effective processes, record and measure our performance, and showcase our commitment to ESG.

Our investment vehicles, across property types and communities, are supported by robust ESG strategies.^{vi} The following table describes our strategies and priorities, demonstrating best practices that we have developed and honed with our ESG consultant over the past five years since the inception of our sustainability program in 2016.

CORPORATE ESG	STAKEHOLDER ENGAGEMENT	REPORTING
<ul style="list-style-type: none"> · Policies/Guidelines · Sustainability Attributes Survey · ESG Due Diligence · ESG Events · Awards and Recognition 	<p>DEI Programs:</p> <ul style="list-style-type: none"> · CEO Action for Diversity & Inclusion Pledge · New DEI initiatives <p>Education/Training:</p> <ul style="list-style-type: none"> · ESG Newsletters · ESG Webinars <p>Employee Engagement (Internal):</p> <ul style="list-style-type: none"> · ESG Awards · ESG Presentation at Operations Conference <p>Tenant Engagement (External):</p> <ul style="list-style-type: none"> · ESG Initiatives and Campaigns · ESG Events · Green Leases 	<p>GRESB:</p> <ul style="list-style-type: none"> · Submission of 2020 Assessment · Review of 2020 Results and Identification of 2021 opportunities and focus <p>CalPERS AIP EO reporting</p> <p>Annual ESG Report (GRI, SDGs)</p>
PERFORMANCE & PROJECTS	DATA MANAGEMENT	GREEN BUILDING CERTIFICATIONS
<p>Energy, Water, Waste and GHG Performance through:</p> <ul style="list-style-type: none"> · Efficiency Projects and Retrofits · Reduced Waste Generation, Waste Recycling, and Composting · Energy Audits · Renewable Energy · EV Charging Stations · Solar PV and Solar Thermal Hot Water 	<p>Tools for benchmarking and data collection:</p> <ul style="list-style-type: none"> · ENERGY STAR Portfolio Manager, SmartKit AI, SiteLogIQ Project Tracking · Data Coverage for energy, water, waste, GHG · Shadow/remote metering · Master metering · Engaging with utility providers to obtain whole building/tenant data · Energy, Water, Waste and GHG Ordinances · Tracking current and future ordinances. · Ensuring 100% compliance 	<ul style="list-style-type: none"> · ENERGY STAR Certification · IREM CSP · National Green Building Standard@ (NGBS) · LEED



Alignment with Sustainable Development Goals ^{vii}

SDG	TARGET	GOALS
	Promote good health and well-being for our employees and residents	<ul style="list-style-type: none"> · Fitness centers in all properties · Co-working spaces supporting residents who work remotely · Employee benefits such as health insurance, fitness membership subsidies, and counseling services · Green Cleaning Guide in place to reduce the exposure of building occupants and maintenance personnel to potentially hazardous chemical, biological, and particulate contaminants · COVID-19 response protocols implemented for residents and employees
	Achieve gender equality across GID and Windsor	<ul style="list-style-type: none"> · GID's ratio of male to female employees improves year after year · Revised our parental leave policy in 2021 to provide leave for both birth and non-birth parents · Revised language in our HR documentation for gender inclusivity
	Reduce water use intensity (WUI) by 20% by 2027, from a 2017 baseline	<ul style="list-style-type: none"> · The majority of the residential units have water-efficient shower heads, bathroom faucets and kitchen faucets · Partnered with Banyan Water and implemented smart irrigation controls and monitoring at three properties · 100% data coverage for whole-building water use in the two investment vehicles reported to GRESB
	Reduce energy use intensity (EUI) by 20% by 2027, from a 2017 baseline Promote the use of renewable energy, as feasible	<ul style="list-style-type: none"> · Implementing portfolio-wide LED lighting retrofit project to improve energy efficiency · Most properties have ENERGY STAR appliances in residential units · On-site solar energy systems utilized at four properties · Partnered with Black Bear Energy to identify solar and battery storage opportunities · Achieved 17 ENERGY STAR Labels in 2021
	Promote sustained, inclusive, and sustainable economic growth Promote productive employment and decent work	<ul style="list-style-type: none"> · DEI Committee announced seven new DEI initiatives in 2021 · Third year of offering a 10-week, paid Diversity Internship Program to consider unrepresented candidates at the Boston Headquarters as part of the Diversity & Inclusion program · Offered ESL classes with Babbel for Business · Retained all employees during COVID-19 pandemic

SDG	TARGET	GOALS
	Pilot innovative and emerging technologies Pursue green building certifications and energy ratings, as feasible Implement green leasing	<ul style="list-style-type: none"> · Implementing portfolio-wide LED lighting retrofit project to improve energy efficiency · Most properties have ENERGY STAR appliances in residential units · On-site solar energy systems utilized at four properties · Exploring opportunities for solar and battery storage · Achieved 17 ENERGY STAR Labels in 2021 · 272 EV charging stations are available for residents' use to charge electric vehicles
	Promote diversity across the entire organization	<ul style="list-style-type: none"> · Third year of offering a 10-week, paid Diversity Internship Program to consider unrepresented candidates at the Boston Headquarters as part of the Diversity & Inclusion program · Human Resources regularly tracks employee diversity statistics · DEI Committee announced seven new DEI initiatives in 2021
	Contribute to the safety, resilience, and sustainability of cities and communities	<ul style="list-style-type: none"> · Conduct resilience and resilience risk assessments as part of our resilience and due diligence processes · 272 EV charging stations are available for residents' use to charge electric vehicles · On-site solar energy systems utilized at four properties
	Increase waste diversion rates to 50% by 2027 Promote sustainable procurement	<ul style="list-style-type: none"> · Implemented recycling programs at 100% of the properties in the two investment vehicles reported to GRESB · Implemented resident engagement programs to increase recycling and reduce contamination · Composting is available at numerous properties · Implemented a Solid Waste Management Policy to improve operational waste management · Implemented a Sustainability Purchasing Guide to encourage sustainable procurement for commonly purchased items
	Reduce greenhouse gas emissions by 20% by 2027, from a 2017 baseline. Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters	<ul style="list-style-type: none"> · Identify and implement energy optimization (EO) capital projects on an annual basis, including performance tracking · 272 EV charging stations are available for residents' use to charge electric vehicles · On-site solar energy systems utilized at four properties · Implemented a Building Resilience and Climate Change Policy to mitigate the impacts of climate change and increase resilience to natural disasters · Communicated our Windsor Emergency Response Program to prepare properties for emergency situations

GRESB Performanceⁱⁱⁱ



G R E S B

As the premier global ESG benchmark for real estate portfolios, GRESB

ranks us against our peers. We are proud to share that GID has been recognized by GRESB as a sustainability leader for the 5th year in a row. For the second consecutive year, one of our investment vehicles ranked 1st in the U.S., Residential, Multifamily Core Non-Listed category, was recognized as Residential Overall Regional Sector Leader and Residential Regional Sector Leader, and earned another 5 Star Rating, in addition to Green Stars for the fifth year in a row. An additional investment vehicle, reporting to GRESB for the first time in 2021, was ranked in the top ten rating in the same peer group and earned a 4 Star Rating.



Industry Engagement

GID is proud to be recognized for our commitment to ESG principles, action, and performance. We increase our impact by engaging with the industry and sharing knowledge and best practices with our peers.

Recognitions

In addition to our Regional Sector Leader recognition from GRESB, in 2021 we were also recognized by the Pension Real Estate Association (PREA) for Leadership in Environmental Social Governance for Real Estate Investment Management for our 10-year ESG strategic plan and our ongoing green initiatives.

GID was featured in the September 2021 edition of Institutional Real Estate Americas (IREA) publication entitled “Green Living: How the apartment industry is engaging with ESG,” and discussed topics such as smart buildings, alternative transportation support, and more within the context of multifamily properties. We were also highlighted on ChargePoint’s website as a best-in-class partner for our investment in EV charging.

Thought Leadership

In April 2021, our CEO, Greg Bates, joined the RETCON - Real Estate Technology Conference Multifamily 2021 Executive Outlook panel to discuss the innovative ways that our company has incorporated new technology over the past year. In May, Greg joined a panel of distinguished industry leaders on the National Multifamily Housing Council Leadership Forum on Diversity, Equity and Inclusion to discuss the need for inclusive leadership and the ways that an investment in DEI can lead to long-term success.



Partnerships & Programs

We recognize that making progress towards our sustainability goals is a collaborative journey. By working with industry-leading consultants, programs, and organizations, we strengthen our position by learning from others and working together to elevate ESG in commercial real estate.



Verdani Partners

Verdani Partners™ is a full-service ESG and sustainability consulting firm focusing on sustainability for the built environment. Verdani Partners supports GID's ESG program and manages our data collection efforts, green building certifications, and corporate reporting, including reporting to GRESB.



GRESB

GRESB is the leading global ESG benchmark for real assets. By validating, scoring, and benchmarking ESG performance data, GRESB provides analytics with which investors can make sound investment decisions and portfolio managers can identify areas for improvement. GID has participated in GRESB for the past five years and has consistently ranked as one of the top sustainability leaders in the Residential Non-listed category.ⁱⁱⁱ



Global Reporting Initiative (GRI)

The GRI® standard is the most widely used global standard for sustainability reporting. GRI promotes sustainability reporting as a way for organizations to inspire accountability, identify and manage risks, and protect the environment and society. The GRI framework also enables third parties to assess the environmental impact of companies' operations and supply chains. GID aligns its ESG performance with the GRI standard on an annual basis.



U.S. Green Building Council (USGBC)

USGBC® is the developer of the Leadership in Energy and Environmental Design (LEED) certification programs, the most widely known and comprehensive rating systems for new construction and existing buildings. LEED certified buildings use less water and energy than traditional buildings, while reducing operating costs and providing healthier environments for building occupants. GID is a member of USGBC and regularly submits LEED applications for its properties.



ULI Greenprint Center for Building Performance

GID is a member of the Urban Land Institute (ULI®) Greenprint Center for Building Performance, which was formed by leading real estate owners, investors, and strategic partners to improve the environmental performance of the built environment through measurement, benchmarking, and sharing best practices.



Institute of Real Estate Management (IREM)

IREM is an international organization that provides learning, certifications, and networking for property managers to equip them to meet the challenges associated with real estate management. GID is a member of IREM and participates in IREM's certification program to demonstrate the sustainability of our buildings. In 2021, IREM certifications were awarded to 13 properties.^v



National Association of Home Builders (NAHB)

The NAHB® is the largest network of designers and builders of residential buildings. NAHB assists its members through education, networking, access to experts, and advocacy. NAHB has developed a green residential building standard, ICC 700 National Green Building Standard® (NGBS), using the multi-stakeholder consensus process set forth by the American National Standards Institute® (ANSI).



Green Building Initiative (GBI)

GBI® is a nonprofit corporation that owns and administers the Green Globes® green building rating and certification system, a comprehensive science-based rating system that covers a wide range of new construction and existing building projects in the U.S. and Canada. The rating system demonstrates the sustainable attributes of a building including water use, energy use, indoor environmental quality, resource use and solid waste, and emissions and effluents. As of December 31, 2021, GID has three Green Globes certified properties.^v



Center for Active Design (CfAD)

The Center for Active Design® is a nonprofit organization that promotes architecture and urban planning solutions to improve public health. In partnership with the Center for Disease Control and Prevention, CfAD created Fitwel, a building standard that optimizes buildings to support occupant health. In 2019, Element 47 by Windsor, in Denver, CO, earned GID's first Fitwel certification.



Pension Real Estate Association (PREA)

PREA is a nonprofit trade association for the institutional real estate investment industry. Founded in 1979 with a mission to sponsor objective forums for education, research initiatives, interaction, and information exchange, PREA counts over 700 corporate members in North America, Asia, and Europe. GID is a member and founding patron of the PREA Foundation, whose mission is to further the interests and values of the institutional real estate investment community by advancing industrywide diversity and inclusion. In 2021, one of our investment vehicles won first place for closed funds in PREA's inaugural Real Estate Investment Management Environmental Social Governance (ESG) Awards.^{iv}



ENERGY STAR

ENERGY STAR Portfolio Manager® (ESPM), sponsored by the U.S. Department of Energy and the U.S. Environmental Protection Agency, is a platform used to track the energy performance of all our properties. GID uses ESPM to compare our current energy performance to that of prior years and comparable buildings. For eligible property types, ENERGY STAR considers energy use, CO² emissions, building occupancy, type of use, and building location to determine a score. Buildings that earn a score of 75 or higher can apply for an ENERGY STAR Label. In 2021, 17 of our properties earned the ENERGY STAR Label.^v



Measurabl

GID's ESG consultant tracks building data from across our portfolio using Measurabl's software platform. Measurabl is a widely adopted ESG data management tool for commercial real estate that enables data tracking from the portfolio level to the asset level. Through our ESG consultant, we have utilized Measurabl's software since 2016.



To anticipate and manage future risks and opportunities, GID's proactive resilience risk assessment and mitigation approach is based on scenario analysis that considers the impact of a comprehensive set of stressors across a range of ESG criteria.



Resilience



Governance Risk Assessment



Our governance risk assessment exercise is a rigorous process that helps us continuously identify and mitigate risks that could impact our company and our stakeholders. The indicators in this assessment help ensure regulatory compliance and uphold the rights and dignity of our employees. These indicators include:

- / Bribery & Corruption
- / Child Labor Diversity & Equal Opportunity
- / Executive Compensation
- / Forced or Compulsory Labor
- / Workers' Rights

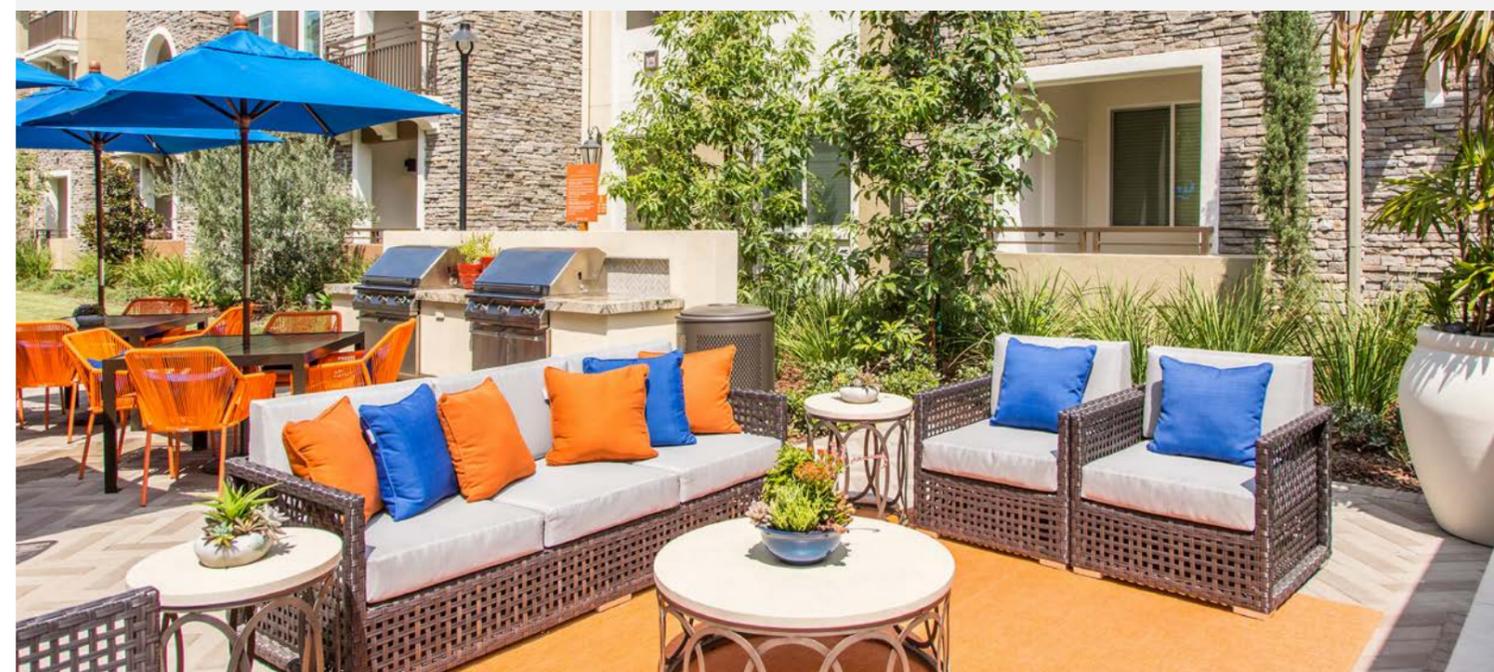


Environmental Risk Management



Climate change is undeniably and increasingly a risk to our employees, residents, and communities. Identifying and mitigating climate risks and impacts is a cornerstone of our strategic planning process.

To proactively address and mitigate these risks, in 2016, we implemented a Building Resilience and Climate Change Guide as well as a Sustainability Due Diligence for New Acquisition Guide, both of which include recommendations that align with the Task Force on Climate-Related Financial Disclosures (TCFD).



SPOTLIGHT

Evaluating Health & Safety Risks: WELL at Waterline Square

In our 2020 Annual ESG Report, we profiled Waterline Square, our newly completed luxury property situated along New York City’s waterfront. Since its opening, its residents have enjoyed the benefits of the numerous sustainability features that led to its LEED Silver certification, including recycling and composting facilities, a hydroponic garden, and a three-acre park situated between the buildings.

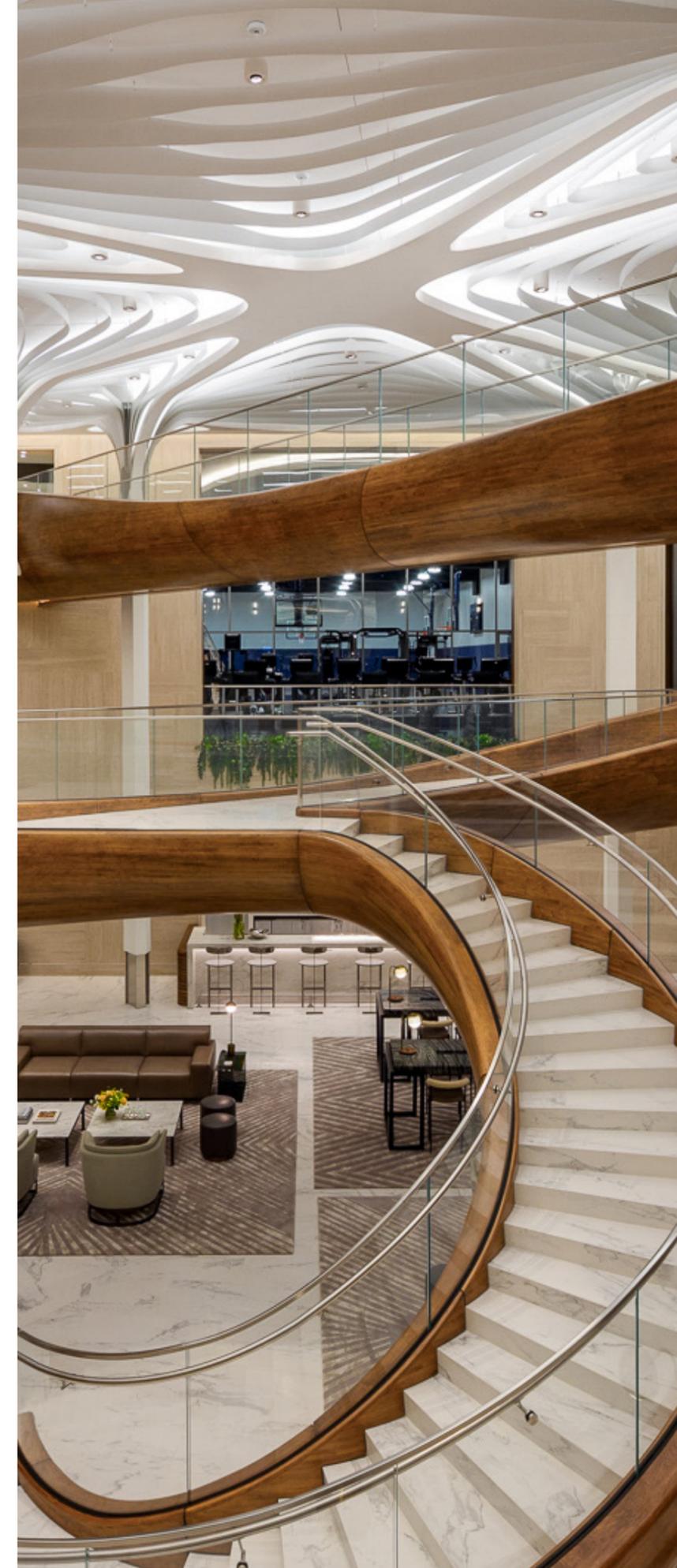
As awareness around the interrelation between health, wellness, and sustainability continues to grow, particularly in the wake of COVID-19, GID decided to pursue the WELL Health-Safety® Rating for the property. This certification is intended to encourage health and safety risk assessment and validate the implementation of policies, practices, and building features that support sanitation, health services, and emergency preparation, as well as air and water quality.

When we set out to achieve this certification, our design and construction team worked closely with the Waterline Square property management team to assess the health and wellness systems already in place and identify any gaps against the WELL Health-Safety criteria. Because the property had been designed with LEED specifications in mind, many of the requirements relating to capital-intensive mechanical systems — such as indoor air quality and water filtration — had already been implemented. The property also features numerous wellness-forward amenities, such as a world-class fitness center, gardening classes, and art and music studios, which aided the certification efforts. This strong foundation allowed the team to focus on smaller, more meaningful programmatic changes that bolster the building’s health and safety features. The team took an intentional, customized approach to the certification and implemented only those changes that made the most sense for the property, rather than looking to “check the boxes” to earn points toward certification.

Some of the key changes that were implemented include:

- ✓ Cleaning products with eco-friendly certifications
- ✓ Records and logs of common area cleanings
- ✓ Improved data collection methods and data quality
- ✓ Signage for social distancing and masking

As a result, our team gained new appreciation for best practices — including the value of signage that is clear, concise, and integrates with circulation patterns of our facilities. We look forward to incorporating this and other best practices throughout our portfolio to ensure we are continuously assessing optimal ways to meet the needs of our residents. We anticipate submitting our WELL Health-Safety application for review in mid-2022.



Sustainability Due Diligence for New Acquisitions

We use our Sustainability Due Diligence for New Acquisitions guide and checklist to review the potential risks, current environmental performance, and future capital expenses associated with the property based on its location, condition, and other community factors. Our evaluation process explores several ESG criteria, including the following:

- /// Accessibility
- /// Biodiversity
- /// Climate Change Risk
- /// Community Relations
- /// Diversity & Inclusion
- /// Emissions & Pollution
- /// Energy Efficiency & Renewable Energy
- /// Health & Wellness, Safety
- /// Impacts on Workforce Housing & Low-Income Housing
- /// Recognized Environmental Conditions
- /// Regulatory Risks
- /// Resilience of Surrounding Infrastructure
- /// Resource Scarcity/Use
- /// Review of Resident Amenity Spaces

Building Resilience & Climate Change

→||← As part of our risk-informed decision-making process, GID proactively considers the potential impact of climate change over time. We also focus on building resilience and environmental protection in addition to considering climate risk and use tools that help us mitigate those risks before they result in loss to our existing assets.

We implemented a Building Resilience and Climate Change Guide, which was developed to assess and mitigate climate-related risks associated with hurricanes, fires, floods, and other extreme weather conditions on a regional basis, and includes comprehensive building impact assessments, disaster planning strategies, and building resilience plans to protect our fixed, long-term assets. This guide also aims to help GID develop and implement strategies to identify and mitigate climate-related social, physical, and transition risks

GID utilizes Moody's® Climate Solutions, an ESG technology service, to evaluate climate risk exposure at the asset level. For all assets, GID also assesses physical, social, and transition risk by performing an annual resiliency risk assessment in alignment with TCFD recommendations. The results of these assessments are used to identify and prioritize opportunities for efficiency, mitigation, and adaptation projects.



CASE STUDY

Addressing Risk as it Occurs: The Texas Freeze of 2021

In mid-February 2021, an unusually severe winter storm put the state of Texas under a deep freeze and severely impacted basic infrastructure services, including electric and water utilities. Due to the scale of the storm, every GID property in Texas was affected.

GID was able to mount an agile, comprehensive response because of the collective, “can do” spirit of our employees and the strong relationships we have built with our vendor partners.

Preparing for the Storm

In anticipation of the winter weather, we implement several preventive measures, including gathering supplies for melting ice, checking our building heaters, and turning up the heat in common areas to warm the space ahead of any potential power loss. We also communicated freeze warnings including standard measures and instructions to our residents through email and social media, encouraging them to allow their sinks to drip, open under-sink cabinets, and turn on their heaters.



Hop on the Bus...With Us!



**LUXURY WARMING BUS
LOCATED AT THE FRONT OF THE COMMUNITY
THURSDAY FROM 12PM-8PM**

Exclusively for Windsor Residents and Guests:

- **Power for Charging Devices**
Please bring power cord
- **Comfortable Seating in a Heated Environment**
- **Refreshments**
- **Restrooms**

Managing the Damage

As the storm arrived and power and water systems began to fail, we immediately deployed our 24/7 response team to provide residents with up-to-date information and answer any questions, and to support coordination of on-the-ground efforts. The response team provided frequent updates to residents via all available communications channels, including social media, email, and text messaging. A dispatch also went out to GID and Windsor employees nationwide, asking for anyone who could assist to make their way to Texas. Team members travelled from across the country to lend a hand, allowing local team members to manage outages at their own homes.

GID and Windsor pulled together multiple resources to provide aid and comfort to our residents. Coach buses were brought in to provide a space for residents and guests to warm up and charge their phones, while local food trucks from the community came onsite to offer warm meals. In areas where water was unavailable, we brought in bottled drinking water sourced through our vendor partners and allowed residents to bucket water from the swimming pools to fill their toilet tanks.

The #OneTeam Response Prevails

Beyond the real-time impacts the storms had on our communities, the extreme temperatures and precipitation caused moderate physical damage at each of our Texas sites. With so much of the state navigating the same challenges we were experiencing at our properties, obtaining resources needed for cleanup and repairs required creative thinking and a collaborative effort to overcome supply chain limitations. For example, our Atlanta team helped us purchase parts needed to replace broken pipes from stores in their area.

We called on our strong relationships with our vendor partners to quickly access needed supplies and repairs, including fire and life safety equipment replacements and repairs and interior cleaning and repairs. When our waste hauling services were overwhelmed by demand after the storm, our local landscaping vendor came onsite and hauled trash away from our communities, helping us avoid a significant pileup.

The Texas Freeze of 2021 put our services to the test, and the GID/Windsor #OneTeam lived up to the challenge. We feel confident that, while we cannot predict every complication that will occur in a cold weather or other disruption event, we have the information, experience, and team behind us to prepare for a variety of potential outcomes.

By all accounts, the winter storm of 2021 was a harrowing event, due to the impacts on people's most basic needs. Through our coordinated response, we were able to support our residents, record 0 injuries, and garner the residents' appreciation as reflected in a proliferation of 5-star property reviews and emails of gratitude for our team members' tireless, around-the-clock efforts.

Numerous residents reached out to us with notes of gratitude for how the onsite staff managed the difficult situation.

“

I wanted to take a moment and applaud your team at Windsor at West University in Texas. My sister is currently a resident at this community and when I found out about how the winter storm had affected Houston, I was relieved to hear how well your team responded to the situation. Since the city was without power, electricity and water, they rented a bus to help alleviate some of the inconveniences residents were experiencing. I thought this was extremely creative. While also keeping residents hydrated and fed with almost daily options brought to the community doorsteps. This is the second Windsor community she has chosen to live at during her short-term nursing assignments and now I know why.

~ Resident One

Thank you and your staff for tirelessly working to mitigate our problems during these testing times. This natural calamity was disastrous and was taking a toll on our day to day activities. Had we not been staying in [a] Windsor community, we would probably have faced more severe problems. Thanks to your team's efforts that this was made more bearable.

~ Resident Two



Reporting & Disclosure

Contact

For more information about this report or the GID ESG Program in general, please contact:

esg@gid.com or visit the website: **gid.com/esg**

About GRI

The Global Reporting Initiative (GRI) is an international not-for-profit organization that promotes the use of sustainability reporting as a way for organizations to disclose the environmental, social, and governance impacts of their operations. With thousands of reporters in over 100 countries, including the world's largest 250 corporations, GRI provides the world's most widely used standards on sustainability reporting and disclosure, enabling businesses, governments, civil society, and citizens to make better decisions based on information that represents global best practices on economic, environmental, and social issues. The GRI Standards were developed through a global multi-stakeholder process and offer reporting principles, standard disclosures, and an implementation manual for preparation of sustainability reports.

GRI Content Index

This report references the Standard Disclosures from the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines. The table below contains the corresponding GRI Content Index based on the G2016 indicators.

NUMBER	DESCRIPTION	PAGE #	REFERENCE
1: ORGANIZATIONAL PROFILE			
102-1	Name of the Organization	6	Company Profile
102-2	Activities, brands, products, and services	6	Company Profile
102-3	Location of headquarters	6	Company Profile
102-4	Location of operations	6	Company Profile
102-5	Ownership and Legal Form	6	Company Profile
102-6	Markets served	6	Company Profile
102-7	Scale of the organization	6	Company Profile
102-12	External Initiatives	14	Our ESG Commitment
		30	Certified Properties
		38	CEO Action for Diversity & Inclusion Pledge
		63	Alignment with Sustainable Development Goals
		64	GRESB Performance
102-13	Membership of associations		Partnerships & Programs
2. STRATEGY			
102-14	Statement from senior decision maker	3	Letter from our Chairman & CEO
102-15	Key Impacts, Risks, and Opportunities	20	Environmental Initiatives
		31	Environmental Targets & Performance
		59	ESG Guidelines
		56	Case Study: Compliance
		69	Governance Risk Assessment
		69	Environmental Risk Management
		71	Sustainability Due Diligence for New Acquisitions
72	Building Resilience & Climate Change		

NUMBER	DESCRIPTION	PAGE #	REFERENCE
3: ETHICS AND INTEGRITY			
102-16	Values, Principles, Standards and Norms of Behavior	14	Our ESG Commitment
		38	Diversity, Equity, & Inclusion
		59	ESG Guidelines
		60 63	Company Culture & Code of Conduct Alignment with Sustainable Development Goals
102-17	Mechanisms for advice and concerns about ethics	60	Company Culture & Code of Conduct
4. GOVERNANCE			
102-18	Governance Structure	55	Corporate ESG Structure
102-19	Delegating Authority	55	Corporate ESG Structure
102-20	Executive-Level Responsibility for Economic, Environmental, and Social Topics	55	Corporate ESG Structure
102-26	Role of Highest Governance Body in Setting Purpose, Values, and Strategy	55	Corporate ESG Structure
102-27	Collective Knowledge of Highest Governance Body	55	Corporate ESG Structure
102-29	Identifying and Managing Economic, Environmental, and Social Impacts	69	Governance Risk Assessment
		69	Environmental Risk Management
102-30	Effectiveness of Risk Management Processes	69 69	Governance Risk Assessment Environmental Risk Management
102-32	Highest governance body's role in sustainability reporting	55	Corporate ESG Structure
5. STAKEHOLDER ENGAGEMENT			
102-40	List of Stakeholder Groups	5	About This Report
102-43	Approach to Stakeholder Engagement	36	Internal Stakeholder Engagement
		46	Resident & Tenant Engagement
		52	Community Engagement
		53	Investor Communications

NUMBER	DESCRIPTION	PAGE #	REFERENCE
6. REPORTING PRACTICE			
102-46	Defining report content and topic Boundaries	5	About This Report
102-47	List of material topics	5	About This Report
102-50	Reporting Period	5	About This Report
102-52	Reporting Cycle	5	About This Report
102-53	Contact Point for Questions Regarding the Report	75	Contact
102-54	Claims of Reporting in Accordance with the GRI	76	GRI Content Index
102-55	GRI Content Index	76	GRI Content Index
GRI 103: MANAGEMENT APPROACH 2016			
103-1	Explanation of the material topic and its Boundary	14	Our ESG Commitment
103-2	The Management Approach and Its Components	14	Our ESG Commitment
		17	Environmental Management System
		31	Environmental Targets & Performance
		38	CEO Action for Diversity & Inclusion Pledge
		55	Corporate ESG Structure
		59	ESG Guidelines
		60	Company Culture & Code of Professional Conduct
103-3	Evaluation of the Management Approach	56	Case Study: Compliance
		56	Case Study: Compliance
		59	ESG Guidelines
		60	Company Culture & Code of Professional Conduct
		64	GRESB Performance
		69	Governance Risk Assessment
		69	Enterprise Risk Management
		19	Data Assurance
		30	Certified Properties
		31	Environmental Targets & Performance
39	Diversity Metrics		
GRI 201: ECONOMIC PERFORMANCE			
201-2	Financial Implications and Other Risks and Opportunities Due to Climate Change	69	Environmental Risk Management
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302-1	Energy Consumption within the Organization	9	Performance in Review
		20	Environmental Initiatives
		31	Environmental Targets & Performance
302-3	Energy Intensity	9	Performance in Review
		31	Environmental Targets & Performance
302-4	Reduction of Energy Consumption	9	Performance in Review
		20	Environmental Initiatives
		31	Environmental Targets & Performance
303-1	Interactions with water as a shared resource	9	Performance in Review
		20	Environmental Initiatives
		31	Environmental Targets & Performance
305-1	Direct (Scope 1) GHG Emissions	9	Performance in Review
		20	Environmental Initiatives
		31	Environmental Targets & Performance
305-5	Reduction of GHG Emissions	9	Performance in Review
		20	Environmental Initiatives
		31	Environmental Targets & Performance
306-2	Management of significant waste-related impacts	20	Environmental Initiatives
306-3	Waste generated	20	Environmental Initiatives
306-4	Waste diverted from disposal	9	Performance in Review
		20	Environmental Initiatives
		31	Environmental Targets & Performance
306-5	Waste directed to disposal	9	Performance in Review
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		31	Environmental Targets & Performance
GRI 404: TRAINING AND EDUCATION			
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GRI 405: DIVERSITY AND EQUAL OPPORTUNITY			
405-1	Diversity of Governance Bodies and Employees	39	Diversity Metrics
GRI 413: LOCAL COMMUNITIES			
413-1	Operations with Local Community Engagement, Impact Assessments, and Development Programs	52	Community Engagement



Appendix

GID Certifications Table 2021

ALL CERTIFIED AND ENERGY STAR LABELED PROPERTIES (12/31/2021)

PROPERTY	INVESTMENT VEHICLE (IV)	UNITS	BUILDING CERTIFICATIONS (1)	CERTIFICATION DATE	EXPIRATION DATE	ADDITIONAL BUILDING CERTIFICATIONS (2)	CERTIFICATION DATE [2]	EXPIRATION DATE [2]	ADDITIONAL BUILDING CERTIFICATIONS (3)	CERTIFICATION DATE [3]	EXPIRATION DATE [3]
Blu Harbor by Windsor	Investment Vehicle 1	402	ENERGY STAR (100)	12/31/2020	12/31/2021						
Boardwalk by Windsor	Investment Vehicle 1	487	Build it Green (Greenpoint Rated)	6/16/2016	NA						
Dublin Station by Windsor	Investment Vehicle 1	305	IREM CSP	12/31/2019	12/31/2022	ENERGY STAR (100)	6/30/2021	6/30/2022			
Element 47 by Windsor	Investment Vehicle 1	265	Fitwel (2 Stars)	12/20/2019	12/20/2022						
Eleven by Windsor	Investment Vehicle 1	257	IREM CSP	12/4/2020	12/31/2023	ENERGY STAR (100)	4/30/2021	4/30/2022			
Flair Tower	Investment Vehicle 1	198	LEED NC v2.2 (Silver)	3/11/2011	NA						
Glass House by Windsor	Investment Vehicle 1	374	LEED NC v2.2 (Certified)	5/27/2010	NA						
Mission Pointe	Investment Vehicle 1	617	IREM CSP	12/4/2020	12/31/2023	ENERGY STAR (80)	4/30/2021	4/30/2022			
Pavona Apartments	Investment Vehicle 1	232	IREM CSP	12/4/2020	12/31/2023	ENERGY STAR (96)	5/31/2021	5/31/2022			
Retreat at the Flatirons	Investment Vehicle 1	374	IREM CSP	11/10/2021	12/31/2024	ENERGY STAR (75)	7/31/2021	7/31/2022			
South Park by Windsor	Investment Vehicle 1	284	IREM CSP	12/4/2020	12/31/2023	ENERGY STAR (98)	7/31/2021	7/31/2022			
Tera Apartments	Investment Vehicle 1	161	IREM CSP	12/4/2020	12/31/2023	ENERGY STAR (99)	4/30/2021	4/30/2022			
The Bravern	Investment Vehicle 1	455	IREM CSP	11/10/2021	12/31/2024						
The Martin	Investment Vehicle 1	188	LEED NC v2009 (Gold)	4/28/2014	NA						
The Moment	Investment Vehicle 1	490	LEED NC v2009 (Silver)	1/9/2018	NA						
The Victor by Windsor	Investment Vehicle 1	286	LEED NC v2.2 (Gold)	8/7/2014	NA						
The Whittaker	Investment Vehicle 1	389	Built Green/Build Smart (3 Stars)	11/15/2018	NA						
Waterside Place	Investment Vehicle 1	236	LEED NC v2009 (Gold)	10/13/2015	NA						
Windsor at Aviara	Investment Vehicle 1	288	IREM CSP	7/13/2021	12/31/2024	ENERGY STAR (100)	7/31/2021	7/31/2022			
Windsor at Cambridge Park	Investment Vehicle 1	398	LEED-Homes MR v2010 (Gold)	6/24/2015	NA	IREM CSP	7/9/2021	12/31/2024	ENERGY STAR (100)	9/30/2021	9/30/2022
Windsor at Delray Beach	Investment Vehicle 1	188	Green Globes (1 Globe)	1/1/2017	NA						
Windsor at Dogpatch	Investment Vehicle 1	263	IREM CSP	7/9/2021	12/31/2024	ENERGY STAR (90)	6/30/2021	6/30/2022			
Windsor at Doral	Investment Vehicle 1	249	NGBS (Silver)	3/16/2017	NA						

PROPERTY	INVESTMENT VEHICLE (IV)	UNITS	BUILDING CERTIFICATIONS (1)	CERTIFICATION DATE	EXPIRATION DATE	ADDITIONAL BUILDING CERTIFICATIONS (2)	CERTIFICATION DATE [2]	EXPIRATION DATE [2]	ADDITIONAL BUILDING CERTIFICATIONS (3)	CERTIFICATION DATE [3]	EXPIRATION DATE [3]
Windsor at Hancock Park	Investment Vehicle 1	121	IREM CSP	7/9/2021	12/31/2024	ENERGY STAR (90)	7/31/2021	7/31/2022			
Windsor at Maxwell's Green	Investment Vehicle 1	184	LEED-Homes v2008 (Silver)	12/22/2015	NA						
Windsor Chastain	Investment Vehicle 1	322	ENERGY STAR (99)	9/30/2020	9/30/2021						
Windsor Lofts at Universal City	Investment Vehicle 1	138	ENERGY STAR (86)	10/31/2020	10/31/2021						
Windsor Oak Hill	Investment Vehicle 1	370	NGBS (Bronze)	3/21/2019	NA						
Windsor on the Lake	Investment Vehicle 1	187	LEED NC v2.2 (Certified)	9/5/2009	NA	Austin Energy Green Building (1 Star)	4/2/2009	NA			
Windsor Republic Place	Investment Vehicle 1	290	NGBS (Bronze)	6/6/2017	NA						
Windsor South Lamar	Investment Vehicle 1	340	NGBS (Bronze)	12/8/2015	NA	IREM CSP	7/9/2021	12/31/2024	ENERGY STAR (99)	5/31/2021	5/31/2022
Windsor Turtle Creek	Investment Vehicle 1	207	Green Built Texas (Registered)	6/13/2018	NA						
Windsor Bethesda	Investment Vehicle 1	200	LEED NC v2.2 (Silver)	8/25/2016	NA						
The Cannery Park	Investment Vehicle 2	403	ENERGY STAR (98)	9/30/2020	9/30/2021	IREM CSP					
The Jordan	Investment Vehicle 2	212	Green Globes (1 Globe)	5/23/2018	NA						
Windsor Lantana Hills	Investment Vehicle 2	300	NGBS (Bronze)	5/19/2017	NA						
Pembroke Garden	Investment Vehicle 2	280	LEED NC v2009 (Certified)	12/17/2018	NA						
1000 Grand by Windsor	Investment Vehicle 2	273	Green Globes (1 Globe)	5/24/2017	NA	ENERGY STAR (93)	11/30/2020	11/30/2021			
640 North Wells	Investment Vehicle 2	250	LEED NC v2009 (Certified)	2/22/2018	NA						
Modera Buckman	Investment Vehicle 2	170	LEED v4 BD+C (Gold)	6/23/2021	NA						
Alta 289 / Preston	Investment Vehicle 2	280	NGBS (Bronze)	8/20/2020	NA						
Bldg 9 - CCC East (Phase II)	Industrial	1	LEED v4 BD+C (Certified)	3/29/2021	NA						
1000 Speer	GID	224	LEED NC v2009 (Certified)	9/14/2016	NA						
Cirrus	GID	355	LEED NC v2009 (Silver)	3/29/2016	NA						
Sovereign	GID	290	LEED NC v2009 (Silver)	2/24/2016	NA						
Stratus	GID	396	LEED NC v2009 (Silver)	7/8/2021	NA						
One Waterline Square	Henley	272	LEED NC v2009 (Silver)	7/14/2021	NA						
Two Waterline Square	Henley	645	LEED NC v2009 (Silver)	7/31/2021	NA						
Three Waterline Square	Henley	215	LEED NC v2009 (Silver)	6/30/2021	NA						

Certification fees are assessed by the certifying body at the time of application. In the instances in which GID was the property owner at the time of application, GID has submitted compensation in the form of certification fees to the certifying body.

For the above-listed ENERGY STAR Certifications, the certification year is 2021. Related Certification and Expiration Dates reflect the performance period on which the certification was based.

DNV Independent Assurance Statement – Investment Vehicle 1

The DNV data assurance report shown here covers data for one investment vehicle, including joint venture properties, for calendar year 2021.



WHEN TRUST MATTERS

Independent Assurance Statement

Introduction

DNV Business Assurance USA, Inc. (DNV) has been commissioned by the management of GID Investment Advisers, LLC (GID) to carry out an independent verification of the Institutional Multifamily Partners LLC (“IMP” or “The Fund”) 2021 environmental footprint claims and assertions relating to GHG emissions (Scope 1 and 2), Energy Consumption, Water Consumption and Waste Generated. These assertions are relevant to the 2021 calendar year.

GID has sole responsibility for preparation of the data and external report. DNV, in performing our assurance work, is responsible to the management of GID. Our assurance statement, however, represents our independent opinion and is intended to inform all stakeholders including GID.

Scope of Assurance

The scope of work agreed with GID includes the following:

- Organizational boundary for the environmental data inventory is The IMP Fund which, at year-end 2021, encompassed 92 directly managed assets
- All environmental data were verified for January 1st to December 31st, 2021 (the reporting year)
- Emissions data verified includes Scope 1 and Scope 2 (86% data coverage)
- Additional environmental metrics verified include:
 - o Energy Consumption (86% data coverage)
 - o Water Consumption (100% data coverage)
 - o Waste Generated (79% data coverage)
- The assurance was carried out May-June 2022

Level of Assurance

We performed a limited assurance engagement in accordance with the *International Standard on Assurance Engagements (ISAE) 3000 revised – Assurance Engagements other than Audits and Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021-1:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less detailed than those undertaken during a reasonable assurance engagement, so the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced, but not reduced completely.

DNV’s assurance engagements are based on the assumption that the data and information provided by the client to us as part of our review have been provided in good faith. This includes but is not limited to sales and acquisitions, square footage, occupancy rates, data coverage, and financial/operational control. DNV

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WHEN TRUST MATTERS

expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Assurance Team

Role	Name
Project Manager	Natasha D’Silva
Lead Verifier	Kyle Silon
Independent Reviewer	Ke Karl Song

Assurance Methodology

DNV is a leading provider of sustainability services, including verification of GHG emissions data and other environmental metrics. Our environmental and social assurance specialists work in over 100 countries.

In that respect, the environmental footprint inventories have been evaluated against the following reporting criteria:

- World Business Council for Sustainable Development (WBCSD) / World Resources Institute (WRI) Greenhouse Gas Protocol, Corporate Accounting Standard REVISED EDITION
- GRESB 2022 Real Estate Reference Guide

DNV used a risk-based approach throughout the assurance engagement, concentrating on the areas that we believe are most material for both The Fund and its stakeholders. DNV applied a materiality threshold of five percent for all GHG emissions, Energy Consumption, Water Consumption, and Waste Generated.

The following methods were applied during the assurance of The Fund’s environmental footprint inventories and management processes, the data that supports the company’s environmental footprint inventories including assertions and claims presented by the company:

- Review of documentation, data records and sources relating to the corporate environmental footprint data claims and GHG emission assertions;
- Review of the processes and tools used to collect, aggregate, and report on all environmental data and metrics;
- Interview of managers and data users representing relevant functions for supporting the environmental inventory management process;
- Assessment of environmental information systems and controls, including:
 - Selection and management of all relevant environmental data and information;
 - Processes for collecting, processing, consolidating, and reporting the environmental data and information;
 - Systems and processes that ensure the accuracy of the environmental data and information;
 - Design and maintenance of the environmental information system;
 - Systems and processes that support the environmental information system.
- Performed sample-based audits of the processes for generating, gathering, and managing the data;
- Examination of the environmental data and information to develop evidence for the assessment of the environmental claims and assertions made;
- Evaluation of whether the organization conforms to the verification criteria;
- Evaluation of whether the evidence and data are sufficient and support The Fund’s environmental claims.

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WHEN TRUST MATTERS

In addition to the above, specific to the environmental indicators, the following steps were conducted for the Water and Waste:

Water:

- Review of the water consumption methodology;
- Conduct data checks for the water data collected, transferred and calculated;
- Perform sample-based assessment of data reported against the source data (water consumed) provided by utility company and metered data.

Waste

- Review of the waste segregation methodology and description of waste categorization;
- Conduct data checks for the waste data collected, transferred and calculated;
- Perform sample-based assessment of data reported against the source data (waste collected to landfill and waste diverted) provided by waste management companies

Data Verified

The environmental footprint claims for The Fund are as follows:

Greenhouse Gas Emissions

- 2021 Greenhouse Gas Emissions
 - Total Scope 1 and 2 Emissions 73,044 MtCO₂e
 - Total Scope 1 Emissions 19,367 MtCO₂e
 - Total Scope 2 Emissions (location-based) 53,677 MtCO₂e

Energy

- 2021 Total Energy Consumption 269,818 MWh

Water

- 2021 Total Water Consumption 3,304,043 m³

Waste

- 2021 Total Waste Generated 19,128 tonnes
- 2021 Total Diversion Rate 27.2%

Like for Like (LFL) - Buildings are excluded from the like for like portfolio if they were bought or sold within the 2021 or 2020 reporting period, stabilized in 2021, or where data availability does not cover the full years of 2020 and 2021:

Greenhouse Gas Emissions

- 2021 LFL Greenhouse Gas Emissions
 - LFL Scope 1 and 2 Emissions 64,729 MtCO₂e
 - LFL Scope 1 Emissions 17,987 MtCO₂e
 - LFL Scope 2 Emissions (location-based) 46,742 MtCO₂e
- 2020-2021 Greenhouse Gas Emissions LFL Change
 - Scope 1 and 2 Emissions +0.77%



WHEN TRUST MATTERS

- Scope 1 Emissions +0.95%
- Scope 2 Emissions (location-based) +0.71%

Energy

- 2021 LFL Energy Consumption 244,184 MWh
- 2020-2021 LFL Change +0.63%

Water

- 2021 LFL Water Consumption 3,091,246 m³
- 2020-2021 LFL Change +0.70%

Assurance Opinion

Based on the processes and procedures conducted with a limited assurance, there is no evidence that the environmental claims and assertions listed are not materially correct and are not a fair representation of environmental data and information, and have not been prepared in accordance with the calculation method referenced.

Independence

DNV was not involved in the preparation of any part of The Fund's data or report. This is our first year of providing assurance for The Fund. We adopt a balanced approach towards all stakeholders when performing our evaluation.

DNV Business Assurance USA, Inc.
Oakland, California
June 28, 2022



This Statement is for the sole use and benefit of the party contracting with DNV Business Assurance USA, Inc. to produce this Statement (the "Client"). Any use of or reliance on this document by any party other than the Client shall be at the sole risk of such party. In no event will DNV or any of its parent or affiliate companies, or their respective directors, officers, shareholders, employees or subcontractors, be liable to any other party regarding any statements, findings, conclusions or other content in this Statement, or for any use of, reliance on, accuracy, or adequacy of this Statement

About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organizations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight.

DNV Independent Assurance Statement – Investment Vehicle 2

The DNV data assurance report shown here covers data for one investment vehicle, including joint venture properties, for calendar year 2021.



WHEN TRUST MATTERS

Independent Assurance Statement

Introduction

DNV Business Assurance USA, Inc. (DNV) has been commissioned by the management of GID Investment Advisers, LLC (GID) to carry out an independent verification of the Windsor Columbia Realty Fund LLC’s (“WCRF” or “The Fund”) 2021 environmental footprint claims and assertions relating to GHG emissions (Scope 1 and 2), Energy Consumption, Water Consumption and Waste Generated. These assertions are relevant to the 2021 calendar year.

GID has sole responsibility for preparation of the data and external report. DNV, in performing our assurance work, is responsible to the management of GID. Our assurance statement, however, represents our independent opinion and is intended to inform all stakeholders including GID.

Scope of Assurance

The scope of work agreed with GID includes the following:

- Organizational boundary for the environmental data inventory is the WCRF Fund which, at year-end 2021, encompassed 24 directly managed assets
- All environmental data were verified for January 1st to December 31st, 2021 (the reporting year)
- Emissions data verified includes Scope 1 and Scope 2 (68.1% data coverage)
- Additional environmental metrics verified include:
 - o Energy Consumption (68.1% data coverage)
 - o Water Consumption (100% data coverage)
 - o Waste Generated (73% data coverage)
- The assurance was carried out May-June 2022

Level of Assurance

We performed a limited assurance engagement in accordance with the *International Standard on Assurance Engagements (ISAE) 3000 revised – ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’*, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021-1:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less detailed than those undertaken during a reasonable assurance engagement, so the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced, but not reduced completely.

DNV’s assurance engagements are based on the assumption that the data and information provided by the client to us as part of our review have been provided in good faith. This includes but is not limited to sales and acquisitions, square footage, occupancy rates, data coverage, and financial/operational control. DNV

DNV Business Assurance USA, Inc. (DNV), 155 Grand Ave, Oakland, CA 94612



WHEN TRUST MATTERS

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Assurance Team

Role	Name
Project Manager	Natasha D’Silva
Lead Verifier	Kyle Silon
Independent Reviewer	Ke Karl Song

Assurance Methodology

DNV is a leading provider of sustainability services, including verification of GHG emissions data and other environmental metrics. Our environmental and social assurance specialists work in over 100 countries.

In that respect, the environmental footprint inventories have been evaluated against the following reporting criteria:

- World Business Council for Sustainable Development (WBCSD) / World Resources Institute (WRI) Greenhouse Gas Protocol, Corporate Accounting Standard REVISED EDITION
- GRESB 2022 Real Estate Reference Guide

DNV used a risk-based approach throughout the assurance engagement, concentrating on the areas that we believe are most material for both GID and its stakeholders. DNV applied a materiality threshold of five percent for all GHG emissions, Energy Consumption, Water Consumption, and Waste Generated.

The following methods were applied during the assurance of the Fund’s environmental footprint inventories and management processes, the data that supports the company’s environmental footprint inventories including assertions and claims presented by the company:

- Review of documentation, data records and sources relating to the corporate environmental footprint data claims and GHG emission assertions;
- Review of the processes and tools used to collect, aggregate, and report on all environmental data and metrics;
- Interview of managers and data users representing relevant functions for supporting the environmental inventory management process;
- Assessment of environmental information systems and controls, including:
 - Selection and management of all relevant environmental data and information;
 - Processes for collecting, processing, consolidating, and reporting the environmental data and information;
 - Systems and processes that ensure the accuracy of the environmental data and information;
 - Design and maintenance of the environmental information system;
 - Systems and processes that support the environmental information system.
- Performed sample-based audits of the processes for generating, gathering, and managing the data;
- Examination of the environmental data and information to develop evidence for the assessment of the environmental claims and assertions made;
- Evaluation of whether the organization conforms to the verification criteria;
- Evaluation of whether the evidence and data are sufficient and support the Fund’s environmental claims.

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WHEN TRUST MATTERS

In addition to the above, specific to the environmental indicators, the following steps were conducted for the Water and Waste:

Water:

- Review of the water consumption methodology;
- Conduct data checks for the water data collected, transferred and calculated;
- Perform sample-based assessment of data reported against the source data (water consumed) provided by utility company and metered data.

Waste

- Review of the waste segregation methodology and description of waste categorization;
- Conduct data checks for the waste data collected, transferred and calculated;
- Perform sample-based assessment of data reported against the source data (waste collected to landfill and waste diverted) provided by waste management companies

Data Verified

The environmental footprint claims for the Fund are as follows:

Greenhouse Gas Emissions

- 2021 Greenhouse Gas Emissions
 - Total Scope 1 and 2 Greenhouse Gas Emissions 15,152 MtCO₂e
 - Total Scope 1 Emissions 2,704 MtCO₂e
 - Total Scope 2 Emissions (location-based) 12,447 MtCO₂e

Energy

- 2021 Total Energy Consumption 46,317 MWh

Water

- 2021 Total Water Consumption 650,130 m³

Waste

- 2021 Total Waste Generated 2,372 tonnes
- 2021 Total Diversion Rate 30.7%

Like for Like (LFL) - Buildings are excluded from the like for like portfolio if they were bought or sold within the 2021 or 2020 reporting period, stabilized in 2021, or where data availability does not cover the full years of 2020 and 2021:

Greenhouse Gas Emissions

- 2021 LFL Greenhouse Gas Emissions
 - Total LFL Scope 1 and 2 Greenhouse Gas Emissions 13,589 MtCO₂e
 - LFL Scope 1 Emissions 2,500 MtCO₂e
 - LFL Scope 2 Emissions (location-based) 11,089 MtCO₂e
- 2020-2021 Greenhouse Gas Emissions LFL Change
 - Scope 1 and 2 Greenhouse Gas Emissions +1.88%

- Scope 1 Emissions +9.67%
- Scope 2 Emissions (location-based) +0.27%

Energy

- 2021 LFL Energy Consumption 41,550 MWh
- 2020-2021 LFL Change +2.99%

Water

- 2021 LFL Water Consumption 571,180 m³
- 2020-2021 LFL Change +0.76 %

Assurance Opinion

Based on the processes and procedures conducted with a limited assurance, there is no evidence that the environmental claims and assertions listed are not materially correct and are not a fair representation of environmental data and information, and have not been prepared in accordance with the calculation method referenced.

Independence

DNV was not involved in the preparation of any part of the Fund’s data or report. This is our first year of providing assurance for the Fund. We adopt a balanced approach towards all stakeholders when performing our evaluation.

DNV Business Assurance USA, Inc.
Oakland, California
June 28, 2022



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About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organizations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers’ decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight.

Endnotes

ⁱ Unless otherwise noted, data coverage refers to 2021 calendar year data for the investment vehicles reported by GID to the 2022 GRESB Real Estate Assessment, excluding JV assets.

ⁱⁱ Metrics as of December 31, 2021.

ⁱⁱⁱ The results were publicly released in November 2021 and are representative of calendar year 2020 performance. Third-party rankings and recognition are based on information prepared and/or submitted by GID and third-party consultants. GID paid a fee of \$9,600 for its GRESB submittal. Please refer to GRESB for more thorough disclosure and additional information about the criteria used in making these rankings.

^{iv} Third-party rankings and recognition are based on information prepared and/or submitted by GID and third-party consultants. GID paid \$6,990 to PREA as an annual fee. Please refer to PREA for more thorough disclosure and additional information about the criteria used in making these rankings.

^v Data coverage refers to 2021 calendar year data for 49 certified properties, including JV assets.

^{vi} ESG Guidelines and/or Strategies may not apply to all properties in all investment vehicles.

^{vii} Data coverage includes properties outside of the investment vehicles reported by GID to the 2022 GRESB Real Estate Assessment.

^{viii} Unless otherwise noted, data coverage refers to 2021 calendar year data for the investment vehicle reported by GID to the 2022 GRESB Real Estate Assessment.



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