

GID

ESG

2022-2023

Annual ESG Report

335

The Values of GID

Energizing. Inclusive. Accountable. Courageous.



These four words describe who we are and how we work. At GID, we embrace these values throughout our work in support of each other and our many stakeholders.

Our Environmental, Social, and Governance (ESG) program is an important element of our commitment to our stakeholders to act in their best interests as we conduct business. Our actions on their behalf reflect who we are as a company.

In our 2022–23 Annual ESG Report, we describe our work to meet our commitment to our stakeholders, through the lens of our corporate values. To meet our people and explore our work, we invite you to read about our progress throughout 2022 and early 2023.



Letter from Our Chairman & CEO



For more than 60 years, GID has established itself as a leader in the commercial real estate industry by adhering to our responsible investment strategies. This past year was no exception, as our existing multifamily and industrial divisions boasted strong results despite economic headwinds. As an additional noteworthy achievement in 2022, we launched our GID Credit platform.



Similarly, our ESG program advanced in many areas:

- Launched GIVE, our company-wide service program, to support the communities in which we operate and live.
- Hosted another successful season of our expanded Summer Internship Program, which has grown to include eight interns at three locations.
- Earned Platinum status — the highest achievable rating — in the Green Lease Leaders program from the U.S. Department of Energy and the Institute for Market Transformation®. ^[N1]
- Achieved Premier membership status in the ENERGY STAR® Certification Nation program, based on our 33 ENERGY STAR certifications. ^[N2]
- Onboarded two additional investment vehicles into our ESG program.
- Earned 5 Stars in theGRESB® Real Estate Assessment for the fourth year in a row. ^[N3]
- Conducted a materiality assessment to ensure that our ESG program is aligned with the material considerations of our stakeholders.
- Initiated BetterUp Care®, providing access to one-on-one coaching and mental health and wellness support to all employees.
- Delivered a record number of ESG-related project investments, including the installation of five smart irrigation systems and 93 EV charging stations plus LED lighting upgrades at 15 properties.
- Completed 30 on-site energy audits and developed a pipeline of energy and water conservation projects.
- Ranked 1st place for third year in a row in Kingsley Excellence Awards for overall resident satisfaction. ^[N4]
- Placed in the top three in J Turner Research’s ORA® Power Ranking for Best Online Reputation, with 28 communities achieving Elite 1% status. ^[N4]



The implementation of our ESG program follows the same approach that has driven our company’s long-term success: thoughtful, deliberate implementation of strategies that deliver measurable results. We seek to improve the efficiency and resilience of our properties and to invest in social programs that will positively impact the well-being of our employees and residents. Furthermore, we are committed to timely, accurate, and transparent reporting to ensure good governance. This approach has been key to our ESG program’s success over the last six years, and we anticipate accelerating progress along this same path in the years to come.

This annual ESG report describes the progress and achievements of our ESG program during calendar year 2022 and the first quarter of 2023; we encourage you to explore it in full to gain a broader understanding of GID’s priorities and capabilities in ESG.

Thank you,

W. GARDNER WALLACE
CHAIRMAN

GREGORY S. BATES
PRESIDENT & CEO



With a

60+ year history

Our Company

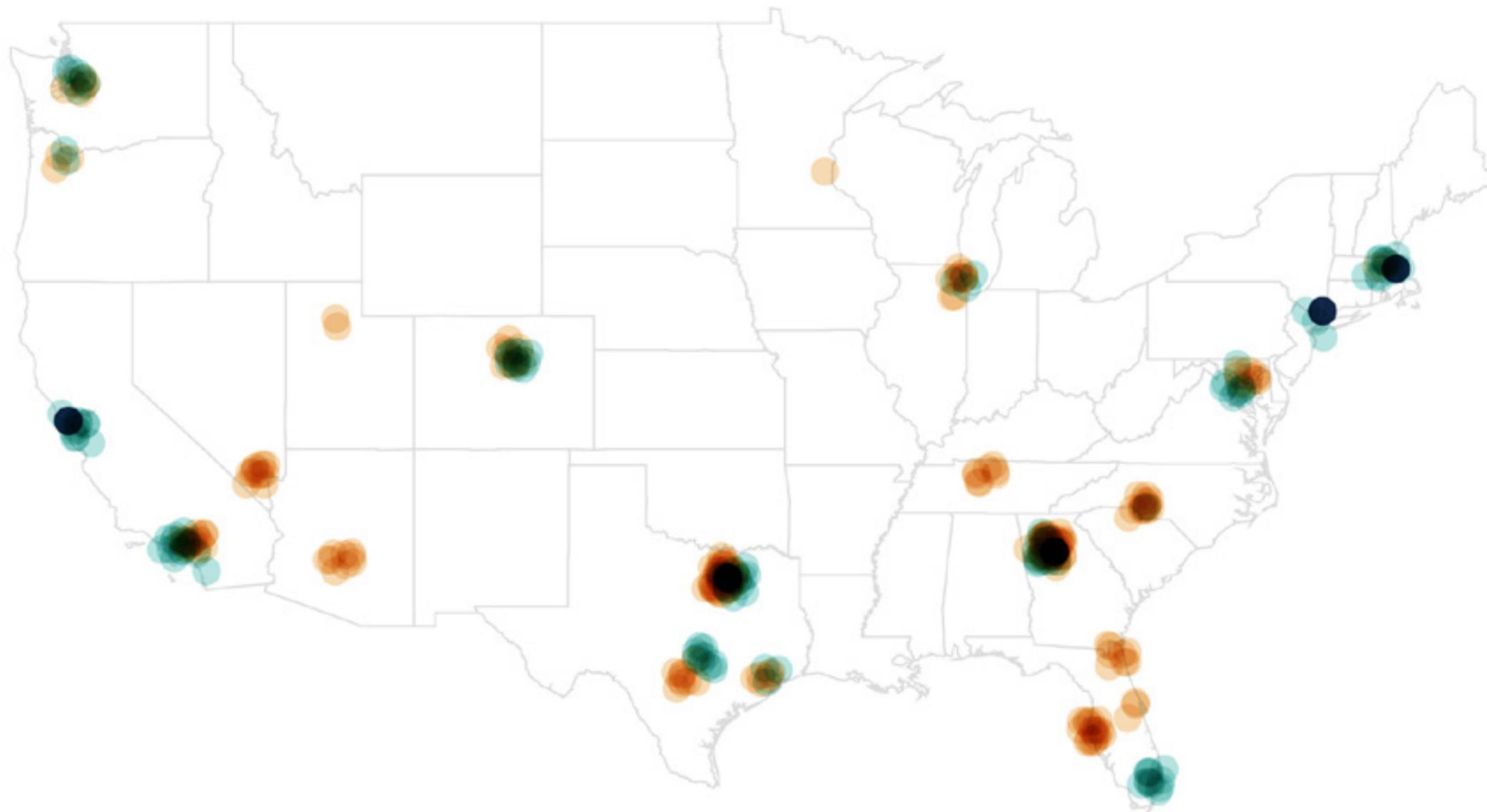
in the commercial
real estate space,

GID is a privately held, vertically integrated investor, operator, and developer of multifamily, industrial, and mixed-use properties. We rely on our wealth of history and experience in the industry to create and maintain properties and portfolios that stand the test of time.

We own or operate over **52,000 residential units** and **23 million square feet** of industrial and commercial space. ^[N5]
From offices in Atlanta, Boston, Dallas, New York City, and San Francisco, we work to provide our residents and tenants with homes and workspaces that not only meet their needs but exceed their expectations.

Our Properties

● MULTIFAMILY ● INDUSTRIAL ● CORPORATE OFFICE



Our People

Demonstrating a professional attitude and a commitment to excellence, our

1,200+ employees^[N5]

are the foundation of our success. Whether they work in our corporate offices or at one of our many properties, GID and Windsor Communities® employees embody the #OneTeam spirit that unites us as a company dedicated to providing exceptional service.



In 2021, our senior leadership team worked to put into words what makes GID and its people so special. The result was a set of refreshed and re-envisioned corporate values that embody our company culture.

Our Values

We Are Energizing, Inclusive, Accountable, & Courageous.

We Are Committed to ESG



With a focus on achieving great results for our investors, residents and tenants, employees, and the communities in which we operate, we have adopted Environmental, Social, and Governance (ESG) as an operational framework that helps guide and inform our work.

Our Mission

is to enhance the communities in which we invest, live, and operate.



Our ESG Principles



ENVIRONMENTAL

To reduce our energy usage, water consumption, and carbon footprint in a data-driven, measurable, and fiscally responsible way. To promote resiliency and assess climate risk across our operational portfolio.



SOCIAL

To promote the health and well-being of our employees and multifamily residents.



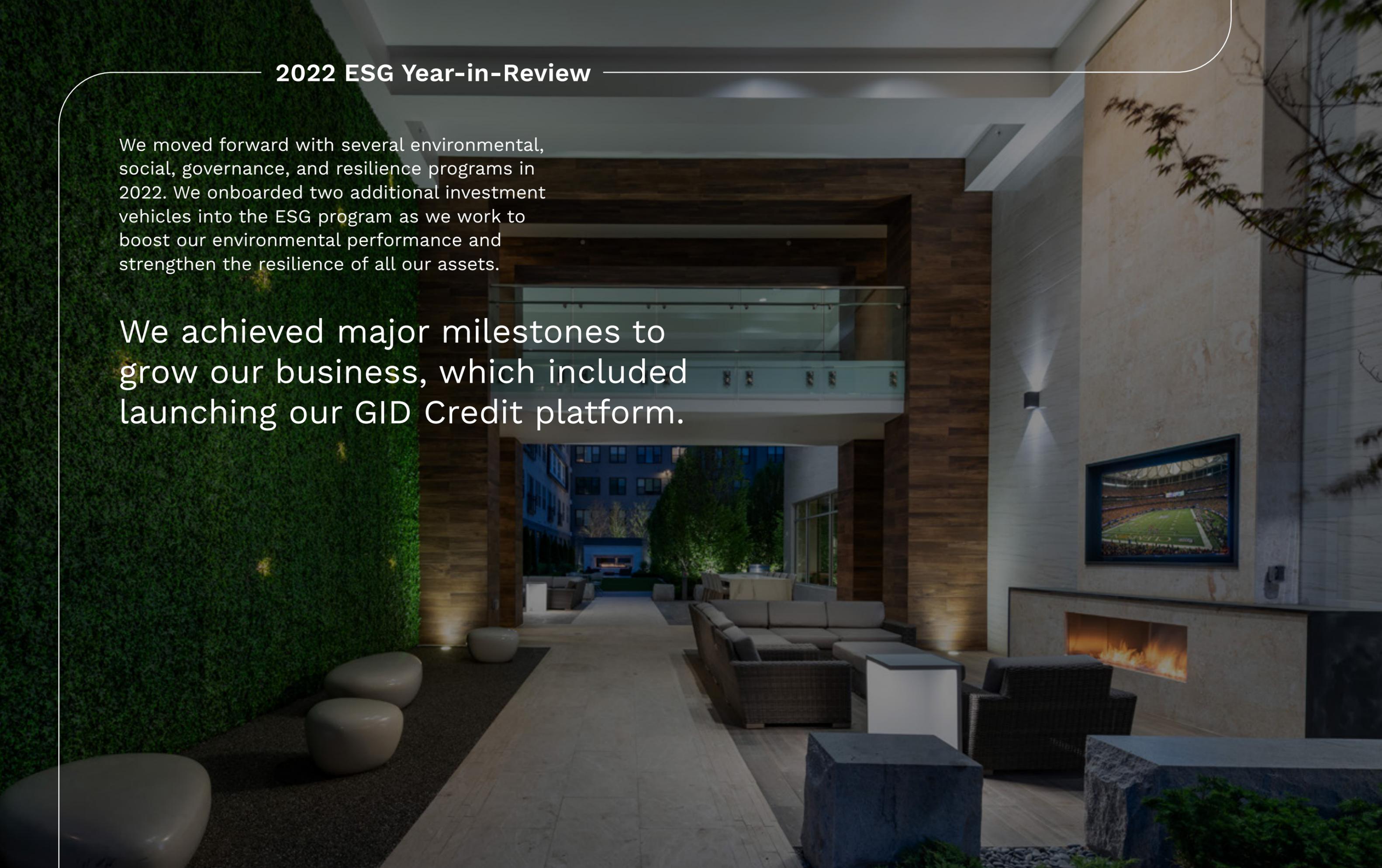
GOVERNANCE

To report on our progress accurately and transparently.

2022 ESG Year-in-Review

We moved forward with several environmental, social, governance, and resilience programs in 2022. We onboarded two additional investment vehicles into the ESG program as we work to boost our environmental performance and strengthen the resilience of all our assets.

We achieved major milestones to grow our business, which included launching our GID Credit platform.



ESG Timeline

Q1
2022

January 2022

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

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

Launched BetterUp Care App

February 2022

Participated in World Wetlands Day with an Awareness Campaign

March 2022

Observed Earth Hour with an Awareness Campaign

Q2
2022

April 2022

Selected as a Green Lease Leader at the Platinum level by the Department of Energy's Better Buildings Alliance and the Institute for Market Transformation

Observed Earth Day with a campaign

May 2022

Promoted Bike to Work Month with an Awareness Campaign

Participated in the Annual Windsor Operations Conference

Presented 2022 ESG Employee Award to Ken McLaughlin, Regional Maintenance Manager for Boston

Participated in a panel on ESG — Opportunities and Challenges at the NMHC Spring Board of Directors Meeting

June 2022

Celebrated National Trails Day on June 4th

Submitted our 6th GRESB Real Estate Assessment

Q3
2022

July 2022

Participated in Plastic Free July

August 2022

Promoted National Honey Bee Day
with an Awareness Campaign

September 2022

Published GID's 6th Annual ESG Report
and Supplemental Entity Reports

Celebrated National Wildlife Day
with an Awareness Campaign

October 2022

Awarded 5 Stars in the 2021 GRESB Real Estate Assessment for one investment vehicle, placing in the top 3 for the 4th year in a row in the United States of America, Residential: Multi-Family, Core peer group. Maintained our top-10 spot for the second year in a row for our second investment vehicle reporting to GRESB in 2022.

Promoted Energy Awareness Day on October 6

Received an Energize Denver Award for Smart Leasing at The Casey

Launched GID Credit

Q4
2022

November 2022

Promoted Waste Awareness Month
with an Awareness Campaign

Held ESG strategy meeting

Participated in IREI ESG panel

December 2022

Received Premier Member status in the EPA's
ENERGY STAR Certification Nation for Earning
33 ENERGY STAR certifications in 2022

Conducted a Materiality & Visioning
Survey with Stakeholders

Promoted Water Awareness Month

Ranked top 3 Property Manager
of the Year according to NMHC
Top 50 ORA Power Rankings

Q1
2023

January 2023

Celebrated Environmental
Education Day

First ActiveScore certifications
in Boston for 2 assets

Environmental Performance ^[N6]

In 2022, we saw strong progress toward our energy use and greenhouse gas emissions reduction targets.

Energy



Goal

20% reduction from 2017 baseline

2022

17%

reduction from baseline

=

83%

progress to goal

Emissions



Goal

20% reduction from 2017 baseline

2022

10%

reduction from baseline

=

50%

progress to goal

Water



Goal

20% reduction from 2017 baseline

2022

-1%

reduction from baseline

=

-6%

progress to goal

Waste



Goal

50% diversion rate

2022

33%

diversion rate

=

55%

progress to goal



Green & Healthy Building Certifications ^[N7]

In 2022 and Q1 2023, we achieved **68** green- and healthy-building certifications, more than ever before. We now have a total of **115** certifications across our multifamily and industrial properties.



33

2022 ENERGY STAR
Certifications



29

2022 IREM
Certifications



3

2022 WELL Health &
Safety Certifications



2

Q1 2023 ActiveScore
Certifications



1

2022 Fitwel
Certification

GRESB Performance^[N3]

We maintained our leadership position in ESG by earning 5 Stars in the GRESB Real Estate Assessment for one of our investment vehicles, placing in the top 3 for the 4th year in a row. For our second investment vehicle reporting to GRESB in 2022, we maintained our top-10 spot for its peer group for the second year in a row.



Awards & Recognition ^[N4]

We are proud that our ESG and other efforts are being noticed with awards and recognition from our peers and stakeholders.



Division 1 ORA Power Ranking

Top 25

Managers of National Multifamily Housing Council's Top 50

ORA Power Ranking

Elite 1%

2023 Awards

Kingsley Excellence

(based on 2022 performance) for 110 Windsor communities; in addition, four Windsor communities earned a spot in the Top 100

2023 Rank

Kingsley Elite 5

(based on 2022 performance)



ENERGY STAR Certification Nation

Premier Membership

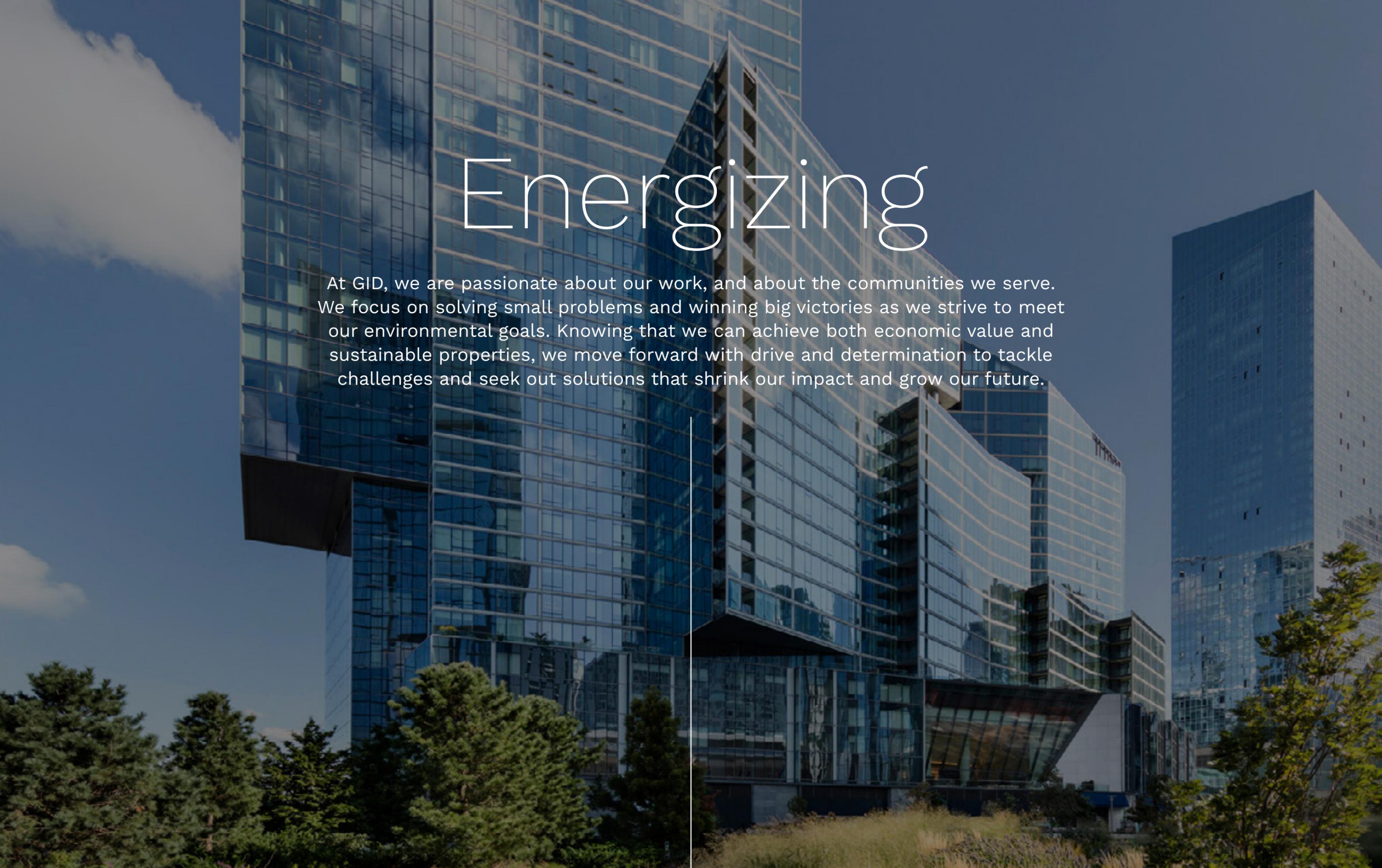
Green Lease Leader

Platinum Level



Energize Denver

Smart Leasing Award ^[N8]



Energizing

At GID, we are passionate about our work, and about the communities we serve. We focus on solving small problems and winning big victories as we strive to meet our environmental goals. Knowing that we can achieve both economic value and sustainable properties, we move forward with drive and determination to tackle challenges and seek out solutions that shrink our impact and grow our future.

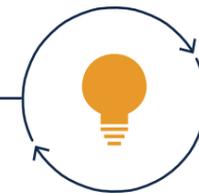
Environmental Management System

We take a strategic approach to our environmental initiatives, following a four-step Environmental Management System (EMS) that utilizes the Plan-Do-Check-Act management cycle. Our EMS, which is certified under ISO 14001, guides us in efficiently managing and measuring our ESG actions.

- 
1. plan
 2. do
 3. check
 4. act

Environmental Initiatives

To improve environmental performance and increase the resilience of our portfolio, we seek out innovative solutions that provide positive results and keep us moving toward our targets.



Energy Efficiency

Improving energy efficiency at our properties has many benefits: it reduces the amount of nonrenewable fuels burned to create the energy, prevents the release of carbon emissions associated with burning fossil fuels, and lowers energy costs for ourselves and our residents and tenants.



Equipment Upgrades

We look to make responsible investments in new and upgraded equipment, considering the age of the existing equipment, the cost of the replacement, and the environmental benefits to be gained by making the change. For example, replacing traditional incandescent and fluorescent lighting fixtures in common and exterior areas with highly efficient LED fixtures has clear environmental and economic benefits.



In addition to saving energy, LED bulbs last up to four times longer than traditional fluorescent, lowering maintenance costs and reducing the amount of waste we send to the landfill. In 2022, we upgraded to LEDs at 41 residential properties, which are projected to reduce energy use by approximately

**400,000 kWh
annually,**

saving approximately

**\$40,000 in annual
energy costs.**

We also upgraded to LEDs at

**18 industrial
tenant spaces.**



Bravern Chiller Replacement

Often, newer models of the same type of equipment are more efficient due to improvements in design. When the chillers at the Bravern in Bellevue, Washington, reached the end of their useful life, we replaced them with new, more efficient

Trane® air-cooled chillers

with variable speed drives (VSDs). The VSDs extend the life of the new equipment and add to the energy savings by allowing the motors to ramp up and down according to demand.

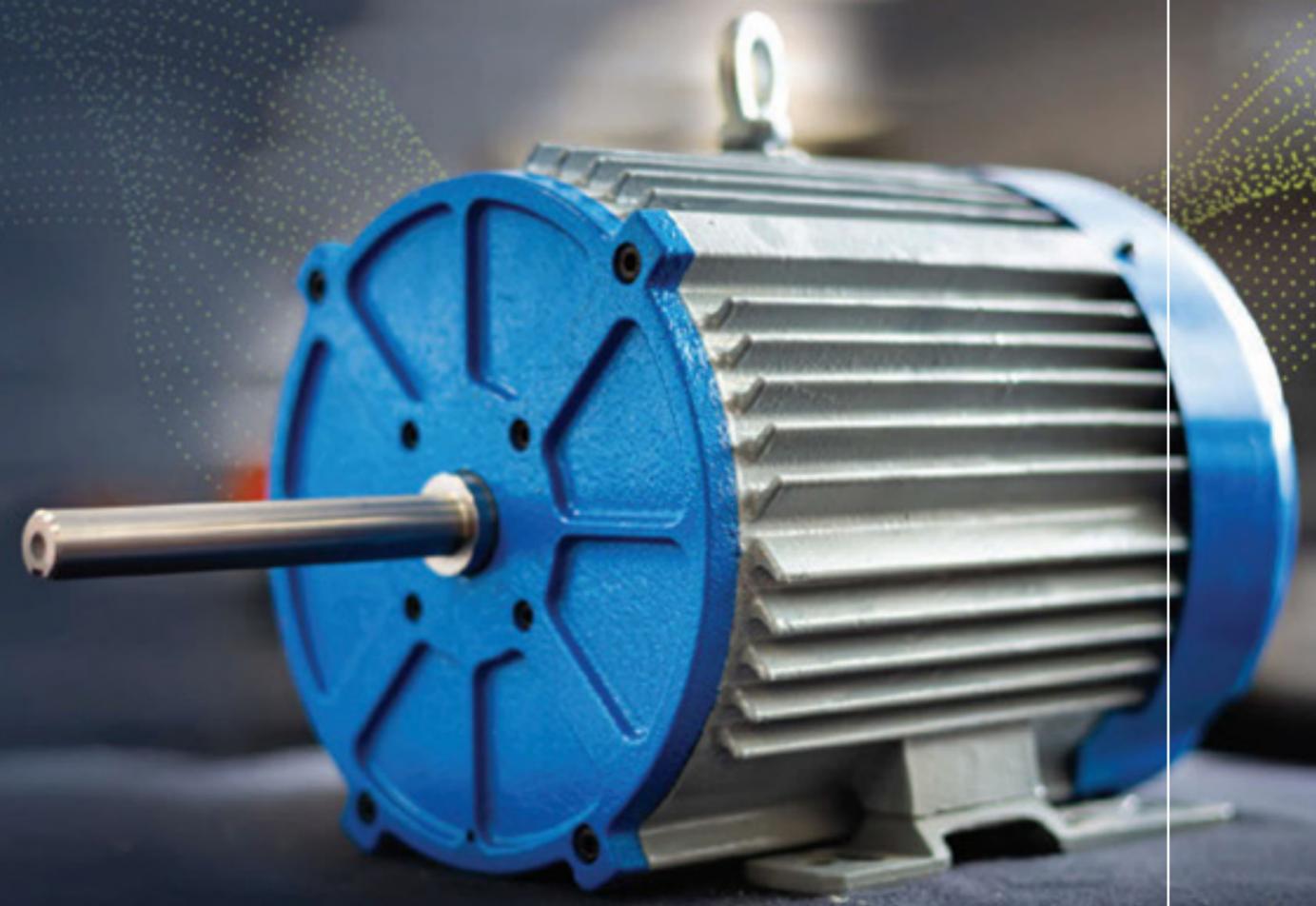


Turntide[®] Smart Motors

at Windsor Doral

We search for innovative new technologies to replace older equipment. One such technology we are piloting is the Turntide Smart Motor system, which is designed with a minimal friction motor and a controller that helps the motor work at optimized efficiency. A digital monitoring system allows us to view the motor's performance from an online dashboard.

We have installed two Turntide motors at Windsor Doral, replacing older motors in the HVAC system with seven additional motors pending installation. The new motors are quickly and easily installed, reducing equipment downtime and disturbance to our residents. Our experienced engineering team is monitoring performance closely and reports that energy use has been lower every month since the motors were installed. We estimate a payback in just three years. Based on these positive results, we plan to install Turntide Smart Motor systems at ten additional properties in 2023.



An energy audit is a proactive solution that can pinpoint opportunities to improve energy efficiency. In 2022, we conducted energy audits at 30 properties across the portfolio, with a further 33 already underway in 2023. The results of these audits will inform our ESG strategies and budgets going forward.

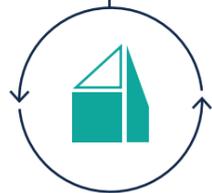
Energy Audits

Green Renovation & Design at Industrial Properties

The industrial sector of the commercial real estate industry can provide significant economic benefits as well as serious environmental challenges. As a company dedicated to providing superior results for our stakeholders, GID is embracing the opportunity to meet these challenges and find solutions that allow for both economic and environmental benefits.

Roof Design

White or light-colored roofs reflect the heat of the sun, whereas dark roofs absorb heat and increase the amount of energy required to cool the building. Our new industrial developments are designed with white roofs to provide indoor thermal comfort as well as lower energy costs. Existing facilities are also outfitted with energy-saving white roofs when roofs are replaced.



Currently,

62%

of our Industrial assets have white roofs.

EV Charging Stations



Our new industrial developments are also equipped with electric vehicle (EV) charging stations as part of our standard design. We provide at least one station with two ports at every new facility, readying it for today's and tomorrow's workforce.

Shadow Metering

Tracking a building's energy usage is an important prerequisite to reducing consumption. However, tracking energy use at industrial facilities can be difficult. The triple-net lease structure gives control of energy services to the tenant, who may be unwilling to share utility data with their landlord. To address this issue, we are piloting the use of shadow meters at four properties in Texas. When installed at the electric panel, a shadow meter monitors the amount of energy passing through it. Our partner in this project, Redaptive®, monitors the data and pushes it to ENERGY STAR Portfolio Manager.

By tracking usage data in ENERGY STAR Portfolio Manager, we gain valuable insights on how our energy consumption compares to buildings of similar size and use type. We can also use this data to set a baseline against which we can measure progress toward our reduction targets. Further, analyzing energy data will help us identify properties that have unexpectedly high consumption; we can then engage with those tenants to develop collaborative solutions that benefit both parties through energy use and cost reductions.

Based on the success of this pilot, we will be rolling out shadow metering at several additional properties across Texas in 2023.

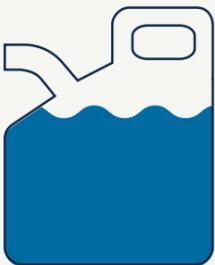
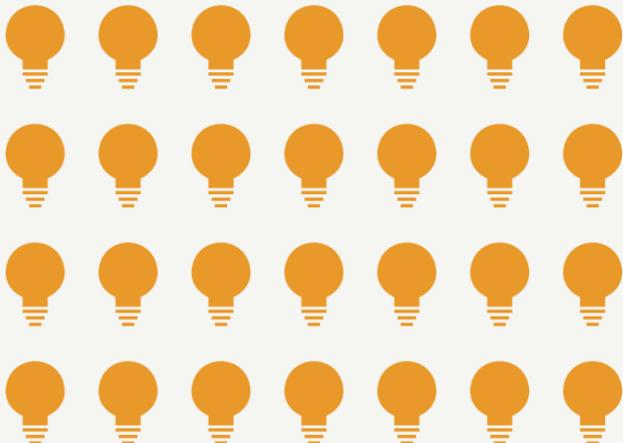


Carbon Emissions Reduction

The most efficient method of reducing carbon emissions is to stop burning fossil fuels, and renewable energy will play a large part in this effort. We have already installed solar energy systems at several of our multifamily residential properties and are evaluating our solar options at additional industrial and multifamily properties.

Where possible, we also utilize products that have smaller carbon footprints. One such product is Interface® flooring. Interface is third-party certified as a Carbon Neutral Enterprise; their flooring products are carbon neutral or carbon negative, and the company offsets any operational carbon emissions. In 2022, we installed 19,736 square yards of Interface carbon neutral flooring, resulting in the retirement of 144 metric tons of carbon dioxide.

144 metric tons of Co2 =



16,204 gallons
of gasoline
not consumed

or **28 households'**
worth of electricity
avoided for 1 year

as determined by U.S. EPA Greenhouse Gas Equivalencies Calculator.

Water Conservation

Reducing water use at our properties remains a high priority and an ongoing challenge. We look for solutions that provide significant reductions to water use while retaining the high-quality experience our residents and tenants expect. Installing low-flow plumbing fixtures in baths and kitchens during renovations is standard practice and provides water savings combined with high performance. To monitor and control irrigation water usage, we installed smart irrigation systems at eight properties, with plans to install them at an additional 25 properties in 2023. Our vendors anticipate, based on their prior experience and track records, that these systems will

save over **10,000 kGal** of water per year.





An excellent method of reducing exterior water usage is to replace non-native or exotic plantings requiring heavy irrigation with native plants that are adapted to the existing conditions such as rainfall amounts.

Native Landscaping



An excellent method of reducing exterior water usage is to replace non-native or other plantings requiring heavy irrigation with native plants that are adapted to the existing conditions. In southern and drought-prone regions, we are employing xeriscaping methods when properties require relandscaping. For example, in Austin, Texas, we are replacing storm-damaged landscaping with native plants, including cacti and succulents, and have eliminated ornamental turf grass.

We haven't forgotten about our canine residents in our relandscaping plans. Rather than replanting, fertilizing, and watering turf grass in the dog park areas, we have substituted "K9 grass," an artificial turf designed specifically for pets that is easy to clean and easy on dogs' feet.

Waste Solutions

Our primary waste management goal is to increase the percentage of waste that is diverted away from the landfill. All our properties provide recycling facilities, including appropriate recycling containers located in well-lit, easy-to-access areas with signage providing instructions. Several properties in California and Washington also offer composting facilities for food and landscape scraps that can be converted into nutrient-rich mulch.



Another method for reducing waste-to-landfill is to recycle electronic equipment waste (or e-waste). E-waste often contains heavy metals that pose a danger if handled improperly but that can be reclaimed from old equipment and reused. At The Ashley in New York City, we have offered an e-waste recycling program since 2016;

in 2022,

420 pounds of e-waste were collected, bringing our six-year total from this property to **3,767 pounds.**



Compactor Monitoring Service Pilot

At these sites, use of the service
eliminated 80 trips in 2022

preventing over
4.1 MT of CO₂
emissions

and is expected to

save over
\$30,000
per year in
hauling fees.

Waste hauling is a fossil-fuel-intense process; garbage trucks are reportedly some of the least fuel-efficient vehicles on the road. Compounding this, waste hauling is often done according to a pre-determined schedule; waste is collected even if the waste compactor isn't yet full. This results in both unnecessary fuel use and unnecessary fees if the hauler charges on a per-trip basis. To alleviate this problem, we are piloting a data-driven monitoring solution through Waste Management®. The Compactor Monitoring Service tracks and transmits compactor pressure and power cycles and calculates when the compactor will need emptying based on a pre-determined weight target. The system also tracks the improvement in tons per haul and cost savings. The service is being piloted at five locations for use with both waste and recycling compactors.

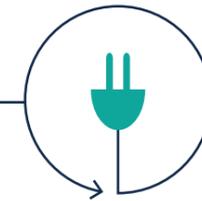


Transportation Initiatives



From maintaining secure bicycle storage and repair facilities at many of our properties to installing EV charging stations at others, we facilitate our residents' and tenants' access to alternative forms of transportation.

EV Charging Stations



Total of **586 ports**

Electric vehicles continue to gain popularity, and we are growing our EV charging capacity accordingly.

At our residential properties, we added 93 EV charging stations to increase our total to 365; the majority of the stations have two ports, for a total of 586 ports. The expansion of the program planned for 2023 will more than double the number of stations, adding 370 stations with 500 ports. We are continuing our successful partnerships with ChargePoint®, the EV station manufacturer and platform provider; Rexel® Energy Solutions, our equipment specialist; and SiteLogIQ®, the program coordinator and installer.

Several considerations factor into our decisions on where to install EV chargers. First, we look for active rebate programs from governmental entities or utilities that will help us fund the project. Second, we examine residential demand based on evidence property teams glean from both current and prospective residents. We also look at usage data from existing ChargePoint stations at our properties as well as nearby stations; the smart technology in the stations collects data on overall station usage and the number of unique drivers using the station.

Renovations for Green & Healthy Properties

Renovations and upgrades at our properties are often designed with water and energy conservation in mind to drive us toward our environmental targets. At the same time, we are careful to employ only those strategies that escalate the desirability of our apartment homes from the point of view of our residents.



Common upgrades to tenant units may include:

- Replacing older appliances with ENERGY STAR certified appliances to reduce energy use
- Upgrading kitchens and bathrooms with low-flow plumbing fixtures to conserve water
- Replacing incandescent or fluorescent lighting fixtures with LED fixtures whose bulbs last longer and use less electricity
- Replacing carpeting with hard flooring that is more durable, easier to clean, and reduces home allergens
- Repainting with low- or no-VOC paints that provide a fresh look without lowering indoor air quality

For building common areas and exteriors, renovations depend on the needs of the property as well as the well-being of our tenants. Recent upgrades at some properties include:

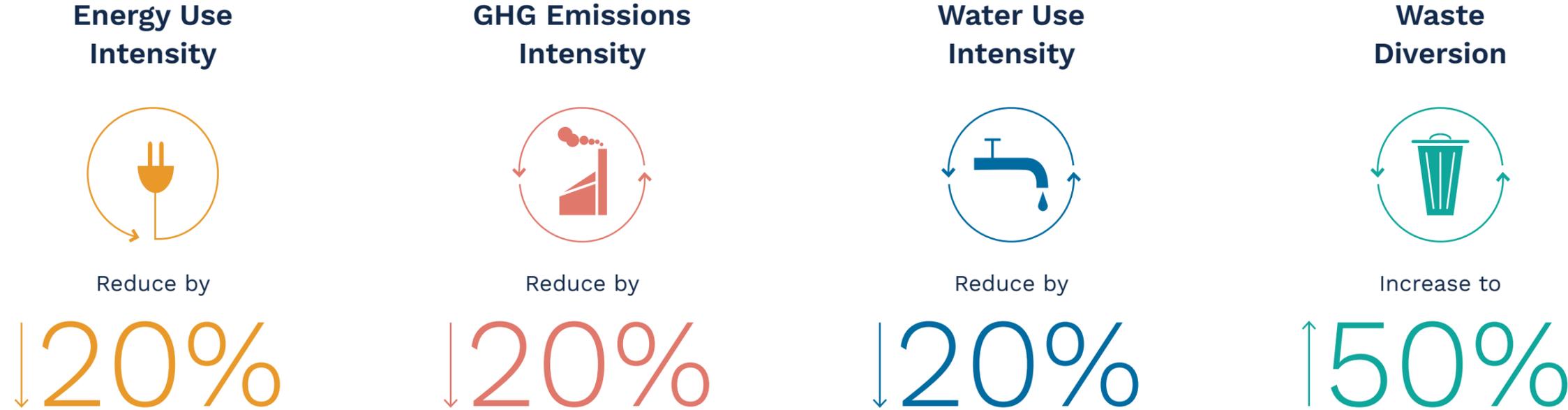
- Renovating and upgrading fitness centers to help residents maintain healthy lifestyles
- Enhancing interior and exterior community spaces to provide places for residents to gather with friends and family
- Replacing roofs or siding to improve the building's thermal envelope to conserve energy
- Upgrading exterior lighting to LED fixtures to maintain site security while conserving energy
- Incorporating smart irrigation to control and reduce irrigation water use
- Adding EV charging stations to facilitate residents' use of electric vehicles
- Relandscaping with native vegetation and xeriscaping to reduce the need for irrigation and chemical fertilizers



Environmental Targets & Performance

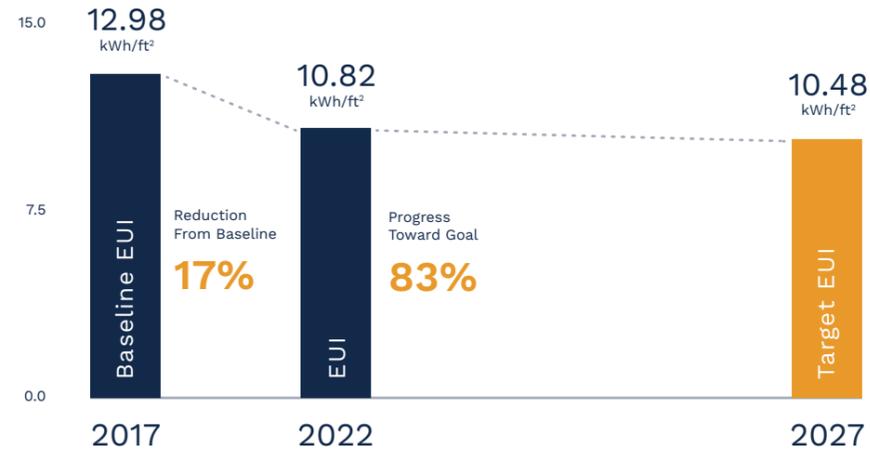
At GID, we take a data-driven approach to energy, emissions, water, and waste improvements. After tracking performance and determining a baseline, we set ten-year targets that push us to make continuous performance improvements.

Our environmental performance targets for the two investment vehicles submitted to GRESB in 2022 include ten-year commitments to reduce energy use, greenhouse gas (GHG) emissions, and water consumption, and to increase waste diversion. Based on a 2017 baseline, we are working toward the following by 2027:



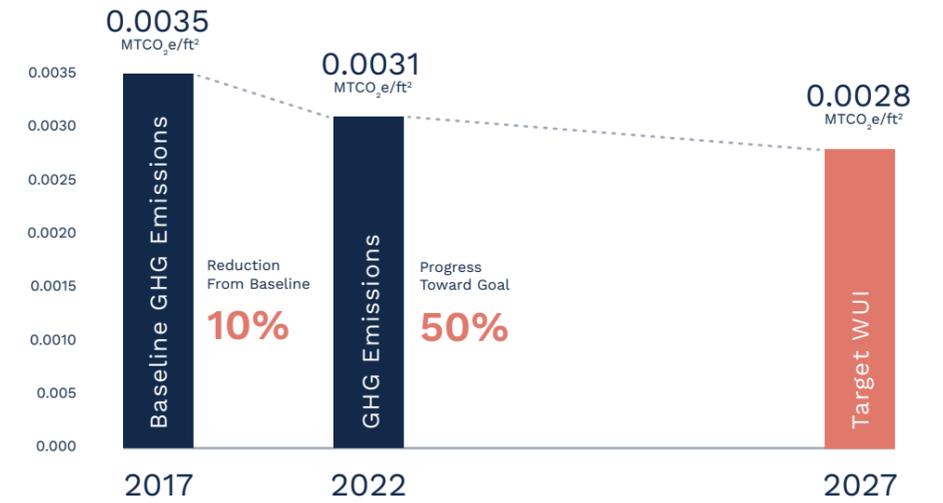
In 2022, we saw significant progress toward our energy and GHG emissions targets, while our waste diversion rate decreased slightly.

Energy ^[N6]



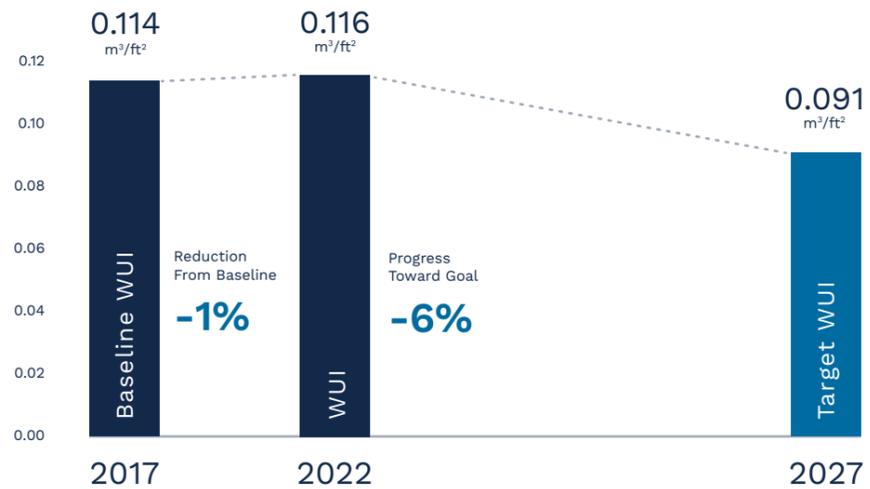
Energy use intensity (EUI) is a measurement of total energy consumption as a function of gross floor area, expressed as kilowatt-hour per square foot, or kWh/ft². Using this metric, we can consistently track total portfolio energy performance regardless of changes in portfolio size. Since 2021, we saw a 4.76% reduction in energy use intensity, based on 82.52% data coverage.

GHG Emissions ^[N6]



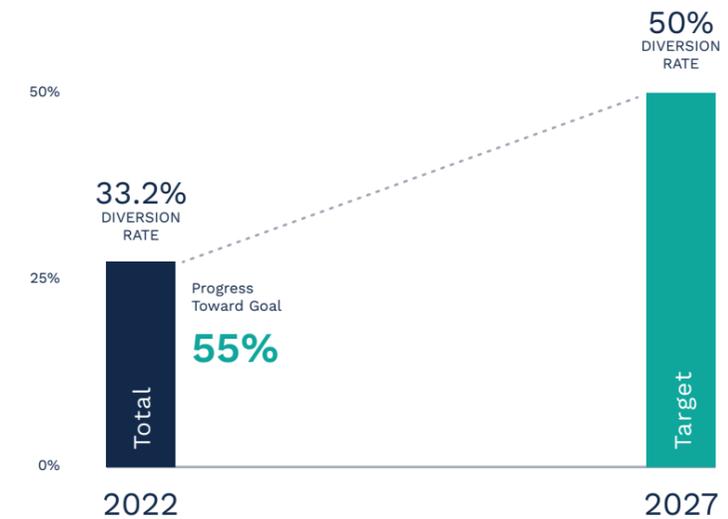
GHG emissions intensity is a measurement of total greenhouse gas emissions as a function of floor area, expressed as metric tons of carbon dioxide equivalent per square foot, or MTCO₂e/ft². Using this metric, we can consistently track our portfolio's GHG emissions performance regardless of changes in portfolio size. Since 2021, we saw a 3.28% reduction in GHG emissions intensity, based on 82.52% data coverage.

Water ^[N6]



Water use intensity (WUI) is a measure 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 track total portfolio water performance regardless of changes in portfolio size. Since 2021, we saw a 2.59% reduction in water use intensity. We are proud to maintain our 100% water data coverage.

Waste ^[N6]



The 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 decreased by 0.18% from 2021 to 2022; however, our waste data coverage has increased significantly, from 84% to 90.8%.

Certified Properties

We actively pursue certifications based on green, healthy, and/or energy efficient design, maintenance, and operation of our properties, understanding that these third-party recognitions demonstrate our commitment to sustainability and create value for our stakeholders. As of January 31, 2023, our portfolio included **83 properties** with one or more green or healthy building certification or energy rating.



41

IREM®



33

ENERGY STAR



18

LEED® for New Construction



7

NAHB NGBS



3

LEED® for homes



3

WELL Health & Safety Rating



3

Green Globes



2

ActiveScore (earned January 2023)



1

Fitwel



1

Austin Energy Green Building Certification



1

Green Built Texas



1

Built Green



1

Build It Green

Certification Nation Premier Membership



In 2022, to celebrate ENERGY STAR's 30th anniversary, the U.S. EPA offered a special one-time recognition — membership in Certification Nation — to organizations that earned ENERGY STAR certifications for multiple properties. GID is proud to have achieved Premier membership in Certification Nation, having earned the ENERGY STAR for

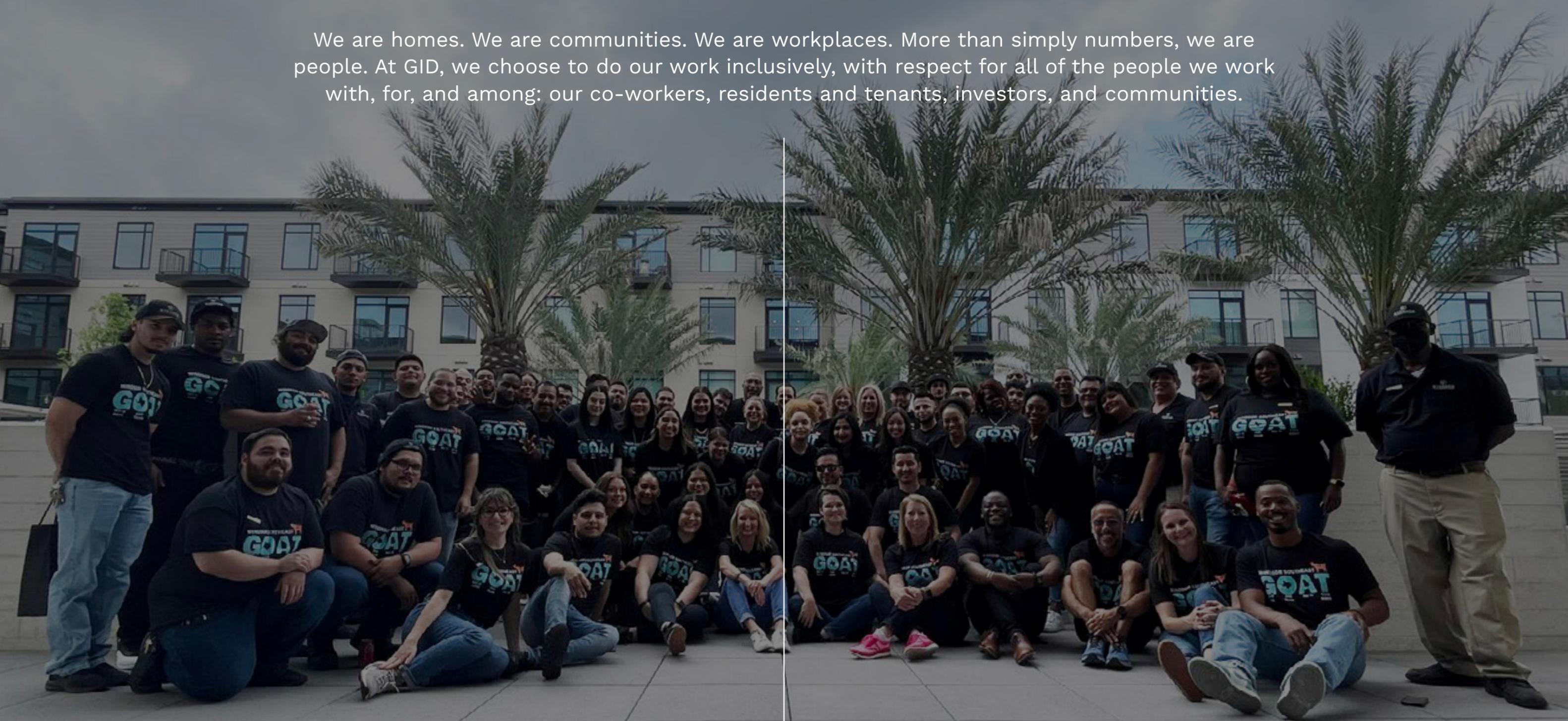
33 properties in 2022.



This achievement is a testament to the hard work of our employees and the energy efficiency progress we have made over the last several years.

Inclusive

We are homes. We are communities. We are workplaces. More than simply numbers, we are people. At GID, we choose to do our work inclusively, with respect for all of the people we work with, for, and among: our co-workers, residents and tenants, investors, and communities.



Engaging All Employees

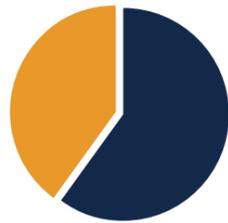
Every employee has a unique perspective, borne of individual circumstances and experiences. At GID, we value these perspectives and give them voice as equal members of our One Team.



A Strong Team

Corporate

208 Employees



40% identify as female
60% identify as male



20% under 30
51% 30-50
29% over 50



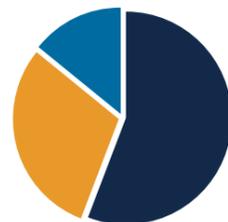
80% identify as white
20% identify as non-white (POC)

Windsor

1033 Employees



44% identify as female
56% identify as male



30% under 30
56% 30-50
14% over 50



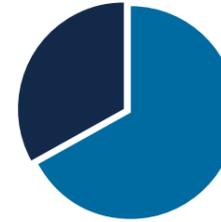
37% identify as white
63% identify as non-white (POC)

Exec Committee

12 Employees



11% identify as female
89% identify as male



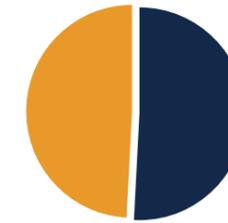
0% under 30
33% 30-50
67% over 50



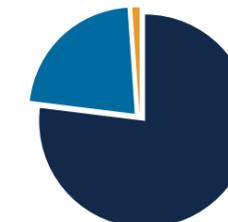
67% identify as white
33% identify as non-white (POC)

Leadership*

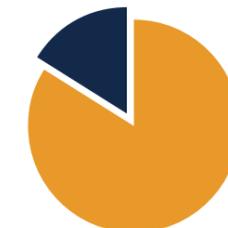
143 Employees



49% identify as female
51% identify as male



1% under 30
77% 30-50
22% over 50



84% identify as white
16% identify as non-white (POC)

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

Investing in Our Future



GID's Summer Internship Program

2022 was GID's fourth year of offering our Summer Internship Program for college students, and we are proud of its ongoing success and growing momentum. First offered in 2019, the program began with four interns at one location and has now grown to eight interns at three locations.

Every summer, we place interns with our internal teams and assign a mentor and coach to each. Interns receive assignments from across the company over the course of the 10-week paid program to gain an understanding of the different job functions within GID and the commercial real estate industry. At summer's end, each intern completes a Capstone Project and gives a presentation to our Executive Team. Interns also have plenty of opportunities to network during the educational series and social events throughout the summer.

The internship program has received great reviews from past participants, several of whom have joined our company or have gone on to successful careers in the commercial real estate industry. We are pleased to be able to offer and expand this important program to grow the representation of minority groups within our industry.

“

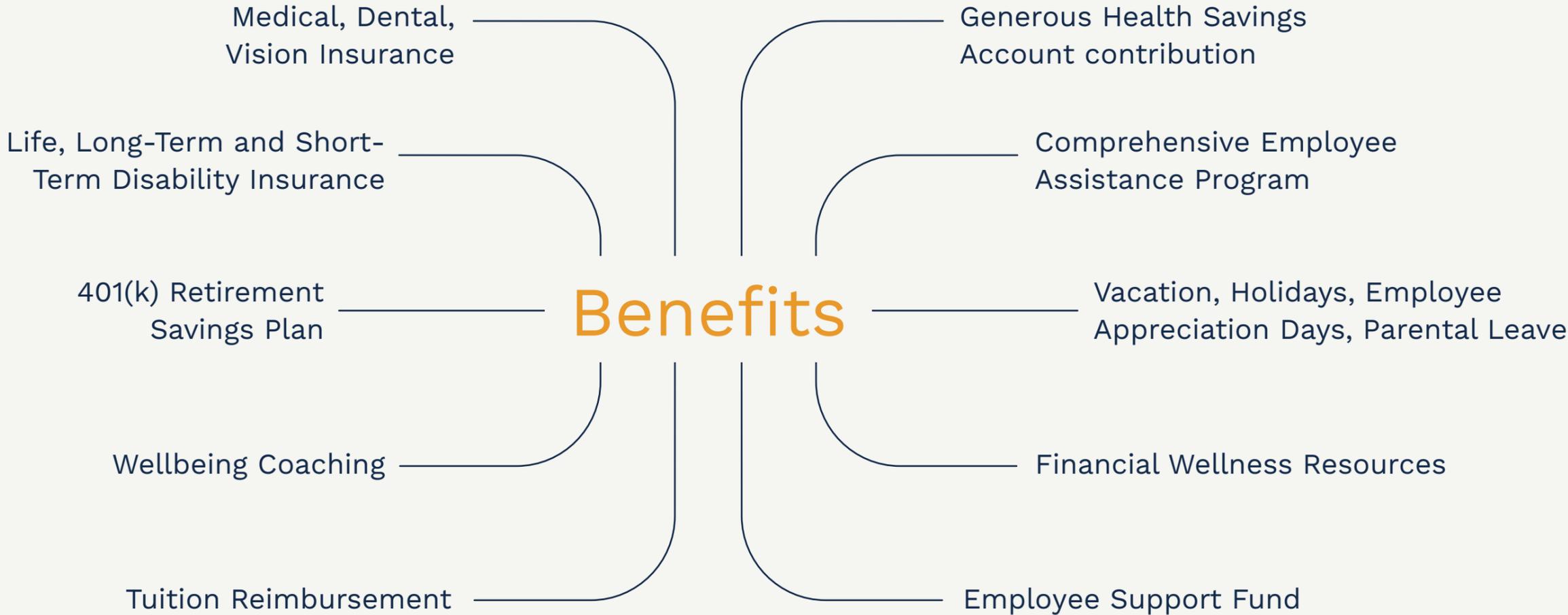
During my time as an Acquisitions Intern, I learned so much about GID and the multifamily industry. My favorite part was the capstone project where I was able to showcase my research and technical skills.

- Raeah Woodson Intern 2022

Supporting Wellness



GID and Windsor employees are integral to our growth and success, and as a company, we are deeply committed to their physical, mental, and financial well-being. In 2022, after a successful pilot, we rolled out our BetterUp Care program to all employees, and in 2023, we introduced two new offerings, our OneTeamGives grant program and Prosper Wise financial coaching.



OneTeamGives

GID and our employees support each other in times of need. Fully funded by GID and Windsor employees through voluntary donations, OneTeamGives devotes 100% of those donations to its charitable purpose of supporting our co-workers. Employees experiencing a catastrophic disaster or personal hardship, such as a natural disaster, injury, or short-term illness, may apply for a tax-free grant of up to

 **\$2,500** to help meet basic expenses.

MMA Prosper Wise Financial Coaching

Using a combination of on-demand resources and one-on-one coaching, Prosper Wise from Marsh & McLennan Agency® (MMA) provides our employees with financial advice tailored to their unique financial profiles and goals. Prosper Wise combines assessment, analysis, education, and discussion with MMA's experienced, licensed fiduciaries to help employees build a sound financial plan on their terms and in an easy-to-use format. Prosper Wise services are available to all GID and Windsor employees and their family members at no cost, and are available in both English and Spanish.

BetterUp Care

In 2022, after a successful pilot year, GID rolled out BetterUp Care company-wide to provide equitable, no-cost mental health and wellness support to all our employees. Participants can access online materials and/or receive one-on-one coaching on areas such as mental fitness, career and professional development, and inclusion and belonging. After a full year of access, 26% of our employees have activated their account with BetterUp; of those, 100% report their session was a valuable use of their time, and 93% report being more effective at work as a result of coaching. To date, GID employees have participated in 748 live 1:1 coaching sessions covering a variety of topics including stress management, working parents' coaching, navigating grief, working toward goals, and well-being habits.

100% reported their session was a valuable use of their time.

Developing Success

Our numerous professional development offerings are designed to meet employees where they are and take them where they want to go. For new employees seeking guidance from seasoned professionals, we provide a mentorship program to connect them with senior leadership members. Employees looking for resources to develop their skills through self-study may access our in-house Learning Management System or take advantage of LinkedIn Learning's® many offerings. Those who wish to pursue coursework or conference attendance to take their careers to the next level may be eligible for our tuition assistance program.



UPDATE

Babbel for Business®

Based on the resounding success of the program, we are continuing to offer English as a Second Language (ESL) classes to our employees to promote inclusivity and professional growth. In 2022, employees were able to access ESL classes through our partnership with Babbel for Business, which provides resources and coaching to improve their ability to speak and write in English. Thirty-six employees regularly participated in classes during 2022, completing over 3,500 lessons. With the language barrier no longer blocking their career paths, employees who have improved their English skills may now find increased opportunities for advancement.

New this year, based on employee requests, we are also offering Babbel classes for those who wish to develop their skills in a non-English language. This service will allow our team members to communicate with co-workers, vendors, and tenants in their native language, fostering improved working relationships, increased collaboration opportunities, and enhanced customer service.



Windsor Ops Conference

In May 2022, over 500 Windsor and GID employees met in Boston at the annual Windsor Operations Conference to Connect with co-workers, Energize for the year ahead, and Celebrate the successes of the past year. Attendees said it was our best Ops Conference yet!

ESG Award Winner: Ken McLaughlin

At our 2022 Ops Conference, we were excited to award our annual ESG Award to Ken McLaughlin, Area Maintenance Manager for the Northeast Region. Ken has worked tirelessly to identify and execute energy-saving opportunities and efficiencies for the Boston portfolio. Ken's greatest impact has been in sourcing local utility subsidies to perform large-scale LED lighting retrofit projects. With Ken's guidance, the Boston portfolio undertook over \$1M in retrofits in 2021, with support from local utilities covering all but \$15,000 of the cost. The project's payback was a mere 19 days and resulted in annual energy cost savings of almost \$300,000.





Windsor Connect

The Windsor Connect program creates regular and ongoing opportunities for associates to connect, learn, and develop their skillsets while growing the next generation of leaders. Begun in early 2023, the initiative provides a Quarterly Speaker Series, where associates hear from senior executives in the company who share their experience and insights on business and leadership. In addition, Windsor Connect offers a Day in the Life program, which strengthens the partnership between Windsor Property Management and GID by providing Windsor associates with behind-the-scenes looks at a variety of departments and opportunities to learn from co-workers.

Holiday Party with Artists For Humanity

GID closed out 2022 by celebrating with another great organization, Artists for Humanity (AFH), which provides under-resourced teens with the keys to self-sufficiency through paid employment in art and design. AFH hosted associates from our offices in Atlanta, Boston, Dallas, San Francisco, and New York City at their headquarters in Boston for our company holiday party. At the event, employees collaborated on a crowdsourced art project along with AFH students, creating a mural depicting GID's values and the different cities where we operate. This collaboration allowed our associates to come together to create something that we can all be proud of and reminded us that we are One Team working toward the same goals.



Building Relationships With Residents & Tenants

Our residents and tenants are at the heart of our business. Acknowledging with gratitude that they have chosen to live and work in the spaces we have created, we work hard to meet their diverse needs while we grow and maintain relationships of trust and mutual respect.



Promoting Residential Health & Well-being

The features and amenities of our apartment communities are designed around the diverse needs of our residents, but all our offerings share one goal: to promote well-being.



Health & Safety Considerations

Resident health and well-being are our highest priorities. To maintain high indoor air quality, we select cleaning products, finishes, and flooring materials that produce low or no VOCs. At many communities, we are replacing in-unit carpeting that can trap allergy-inducing dust and pet dander with easy-to-clean hard flooring. Further, smoking is prohibited everywhere on our properties.

Facilities for Remote Workers

Recognizing that more people are choosing to work remotely on a part- or full-time basis, we have adapted as well. We have renovated our amenity spaces at several properties to incorporate facilities for remote workers. Our co-working facilities provide access to Wi-Fi, office equipment and conference rooms.

Fitness & Recreation Options

Our apartment communities are equipped with fitness and recreation offerings to provide our residents with options for maintaining health and happiness. Several communities were recently renovated to provide updated fitness centers and may also offer pools, spas, bicycle storage and maintenance facilities, and/or access to outdoor walking paths and trails. For our residents' indoor entertainment and gatherings, we include a club room or lounge with game tables at several communities; many also provide outdoor entertainment facilities such as grills, fire pits, playground equipment, or community gardens. For our canine residents, we provide fenced dog parks and pet washing facilities at many locations.



Engaging for Community & Sustainability

As we build relationships with the residents of our apartment communities, we are fortunate to have the ability to engage with and entertain them, make them feel valued, and facilitate friendships. We also have the opportunity to educate them on the sustainability issues that affect their communities and the world.

Resident Appreciation

Our property teams love to build community and strengthen relationships among our residents with social events such as ice cream parties, food truck days, pool parties, brunches, and holiday-themed events.





Sustainability Education

We are pleased to engage with our residents on sustainability issues, sharing insights on ways they can support the planet, their communities, and their health. We also provide information on maintaining an eco-friendly lifestyle in our Green Resident Guide, which covers topics such as energy and water conservation, waste diversion, green purchasing, indoor air quality maintenance, and alternative transportation.

Industrial Tenant Engagement

At our industrial properties, we seek to collaborate with our tenants to advance our ESG program. We engage their assistance through our green lease provisions, which promote utility data sharing and allow us to establish energy, water, waste, and emissions baselines, goals, and targets as well as to identify future efficiency measures. These clauses also promote sustainable behaviors, such as turning engines off at loading docks and appropriately disposing of hazardous materials.

We also encourage our tenants' participation at those properties pursuing IREM green building certifications by asking them to voluntarily implement policies on sustainability topics such as energy efficiency, solid waste management, and sustainable procurement. Tenants can realize benefits from participation, such as reduced energy and water costs as well as progress toward their own sustainability targets and goals.

Informing Our Investors



GID maintains transparency and accountability with our investors by engaging with them on issues that are material to their interests.

Our communications plan involves multiple touchpoints designed to keep investors informed on our ESG strategies, progress, and performance toward our goals and targets. While specific methods may vary depending on investor preferences, we communicate with investors using several platforms:

- Regular ESG performance benchmarking on assessments such as GRESB
- Annual ESG report
- Quarterly ESG newsletters
- Annual Investment Plan (AIP) presentations
- Periodic memos from investor relations and corporate governance teams
- Responses to due diligence questionnaires
- Responses to ESG surveys from real estate industry associations
- News and press releases

Giving To Our Communities

As developers and operators of multifamily residential properties, GID and Windsor employees know that communities are made of more than buildings; they are made of people. We understand the value of thriving communities, and we realize that we have a role to play in building those communities. We give our time and talents to enhance the strength of the communities in which we live and work.





GIVE One Minute

23

GIVE volunteer events in 2022





Housing

Our lives are built around the places we call home. Our efforts aim to offer shelter and comfort.



Environment

We are all responsible for being good stewards of our planet's resources. Our efforts provide the resources needed to help create a more sustainable planet.



Hunger Relief

A healthy meal fuels more than just the body – it also satisfies the mind and the soul. Our efforts seek to nourish those in need.



Healthcare / Wellness

Caring for the health of others is human nature. We strive to nurture healthy communities everywhere, and our efforts support organizations that offer health and wellness resources to all.



Animal Welfare

Pets are vital members of our families and deserve the same level of love. Our efforts help give sanctuary and care to animals.



OneTeamGives

We come together as a team to support our colleagues when they need it most. Our efforts through the OneTeam Fund provide grants to employees experiencing hardships.





Over the course of 2022, our areas held 23 GIVE volunteer events to give back to our communities by providing impactful services for organizations such as:

- The Andrew and Walter Young Family YMCA
- The Austin Farm Sanctuary
- The Malden Public Works Department & the Northern Strand Bike Trail
- The Anti-Cruelty Society® animal shelter
- The North Texas Food Bank® and other Dallas-region food charities
- Cultivate the City urban farming company
- The Denver Parks Department
- Feeding South Florida®
- Kids Meals, Inc.
- The Second Harvest Food Bank of Metrolina
- The Community Food Bank of New Jersey
- Riverside Park Conservancy
- The Hayward Shoreline of San Francisco Bay
- The Pasadena Humane Society
- The Habitat for Humanity® ReStore
- The Seattle Parks and Recreation Department and Green Lake Park

The GIVE events serve not only as vehicles for strengthening our communities, but also as opportunities to build cohesion among our teams and allow employees who work in different locations a chance to develop strong bonds. The feedback from the organizations receiving our assistance and the employees taking part has been enthusiastic and appreciative.

Windsor Bear Care Update

The Windsor Bear Care program, one of our GIVE programs, is a popular holiday event at Windsor communities in the Southeast Region. Each November, a display of teddy bears is set up in the lobbies of our properties in Atlanta, Austin, Dallas, and Houston. Employees and residents can contribute an amount of their choosing or “sponsor” a bear for \$10; both the funds and the sponsored bears are then donated to the selected children’s charity. In 2022, we collected nearly \$31,500 in donations — more than doubling our 2021 total — and donated 500 teddy bears.



\$31,500
in Donations

650
coats collected

Charity Drives

Properties in our West Region held two separate charity drives in 2022 to collect needed items for vulnerable community members. From February 14 to March 31, all properties in the region participated in a coat drive to collect new or gently used coats for those in need. We collected over 650 coats! In June, the Denver properties held a pet supplies drive and collected necessities for local animal shelters and animal support organizations.

Accountable

At GID, we hold ourselves to a high standard. Knowing that our stakeholders place their trust in us, we act accordingly to fulfill our fiduciary duties with integrity and transparency, remaining accountable to them – and to ourselves – for our actions.





GID's Corporate ESG Structure

The process of integrating ESG throughout our company begins with our leadership. GID's Executive Committee members are invested in the success of our programs, demonstrating the importance we attach to ESG.

The Executive Committee is advised on strategy by the ESG Committee, which is itself informed by three subcommittees focused on environment, social, and governance issues. Representation on the ESG Committee and subcommittees comes from a range of departments across our company, ensuring the input of multiple points of view and providing a communications pathway from the committee to the broader employee community.

Executive

Committee

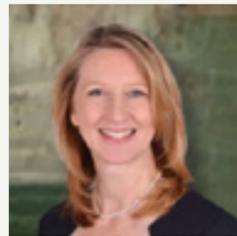
Bates Beckham Circ Gibbons Fang Kader Linsley Mulvee Palmer Sloan Thompson Wallace Wenaas

ESG

Committee



Bates



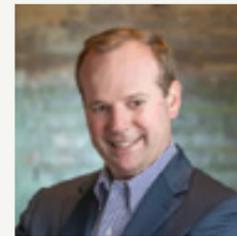
Bergland



Carmody*



Circ



Conopka



Fang



Kader



Nawrocki



Environmental

Subcommittee

Andrews
Carmody*
Conopka

Ferguson
McCarthy
Shapiro

Van Dyke
Zhang



Social (DEI)

Subcommittee

Allison
Bergland*
Bruno

Edmondson
Gorski
Haas

Mayronne
Ponce
Richardson



Governance

Subcommittee

Beckham
Gomez
Jagoe

Kroll
McGregor
Nawrocki*

Tisdale
Van Dyke

ESG Corporate Director: J. Palmer / **ESG Energy and Technical Director:** E. Kleidman / **ESG Analyst:** E. Orlando

*Committee or subcommittee chairperson

ESG Policies & Guidelines

To instruct on the consistent implementation of our ESG strategy throughout GID and Windsor Communities, we have put a suite of ESG policies and guidelines in place at both the corporate and property level. These policies and guides help us uphold our strict ethical code, maintain procedures, and advance our efforts toward a more sustainable and resilient company and portfolio of assets.



GID'S Culture of Compliance

GID's Code of Professional Conduct sets out clear expectations for our associates' workplace behavior and responsibilities. The Code also sets a tone that fosters collaboration, communication, honesty, and understanding among associates and between associates and management.

To help our associates develop a mindset of adherence to the requirements and expectations they must meet, we also provide tools and training that both remind and reinforce. These include:

- An easily accessible and up-to-date library of compliance-related policies.
- Regular trainings covering key compliance issues such as record retention, communications policies, cybersecurity, social media, conflicts of interest, gifts, and political contributions.
- Our ComplySci® compliance software platform, which provides a technology-based solution to data organization and tracking, required disclosures, and pre-clearances.

We also maintain an ethics hotline and web-based reporting form, with which associates can anonymously report compliance concerns or suspected wrongdoing. Our strong anti-retaliation policy helps associates feel empowered to report without repercussion.



At GID, we understand that our collective success depends on acting with integrity and being accountable for our actions. Compliance with external requirements and internal expectations is an acknowledgement of the trust our investors place in us and, as such, is a critical component of our corporate culture.

Our ESG Strategy



At GID, we implement our ESG program using a framework that emphasizes data collection and management, transparent reporting, continuous improvement, and stakeholder engagement.^[N9]



At our annual ESG strategy meeting with our consultant, Verdani Partners™, we set our priorities and objectives for the coming year to drive progress on existing initiatives, such as our environmental targets, as well as to plan our approach to new initiatives.



CORPORATE ESG

- Policies/Guidelines
- Sustainability Attributes Survey
- ESG Due Diligence
- ESG Events
- Awards and Recognition



STAKEHOLDER ENGAGEMENT

Education/Training

- ESG Newsletters
- ESG Webinars

Employee Engagement (Internal)

- ESG Awards
- ESG Presentation at Operations Conference

Tenant Engagement (External)

- ESG Initiatives and Campaigns
- ESG Events
- Green Leases



REPORTING

GRESB

- Submission of Annual Assessment
- Review of 2020 Results and Identification of 2021 Opportunities and Focus Areas

Investor Annual and Quarterly Reporting

Annual ESG Report

- (GRI, SDGs)



PERFORMANCE & PROJECTS

Energy, Water, Waste, and GHG Performance through

- 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



DATA MANAGEMENT

Tools for Benchmarking and Data Collection

- ENERGY STAR Portfolio Manager, SmartKit AI, SiteLogIQ Project Tracking
- Data Coverage for Energy, Water, Waste, GHG Emissions
- 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



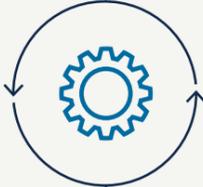
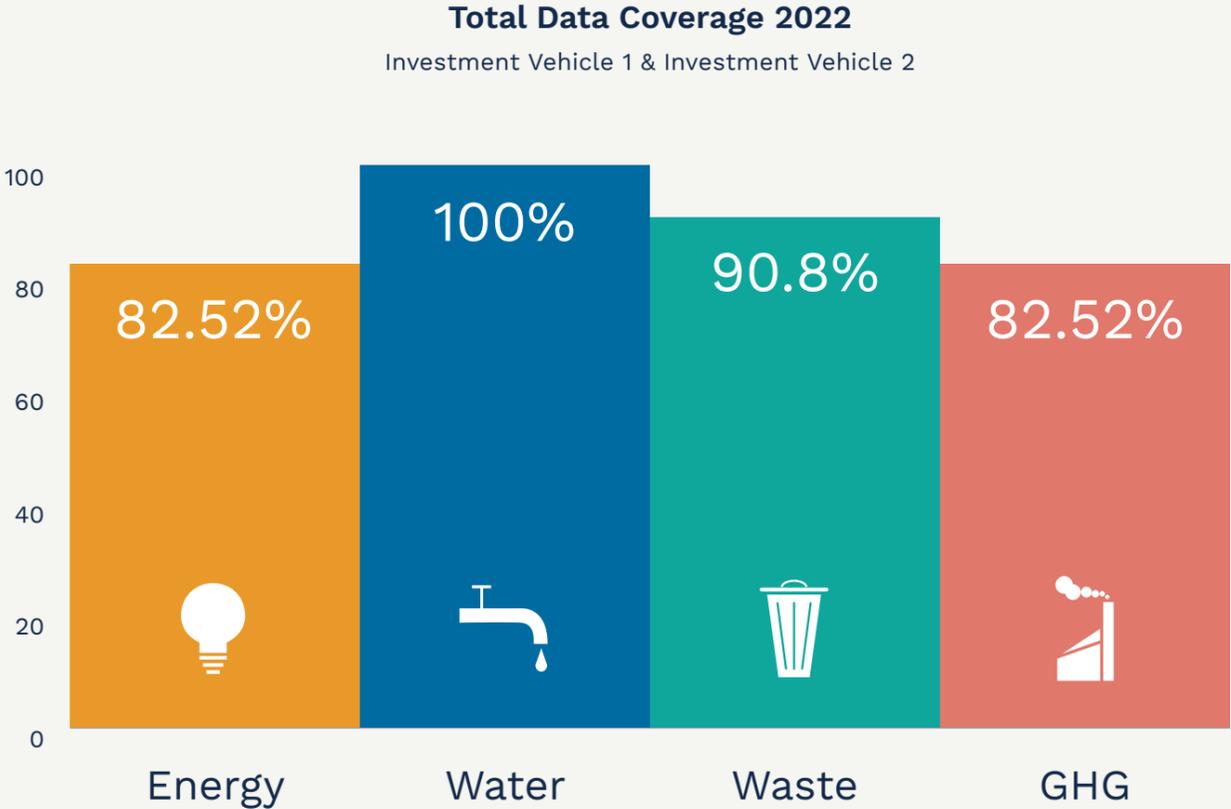
GREEN BUILDING CERTIFICATIONS

- ENERGY STAR Certification
- IREM CSP
- National Green Building Standard® (NGBS)
- LEED
- Green Globes
- WELL Health & Safety
- ActiveScore
- Fitwel
- Austin Energy Green Building Certification
- Green Built Texas
- Built Green
- Build It Green

Advancements in Data Collection & Management

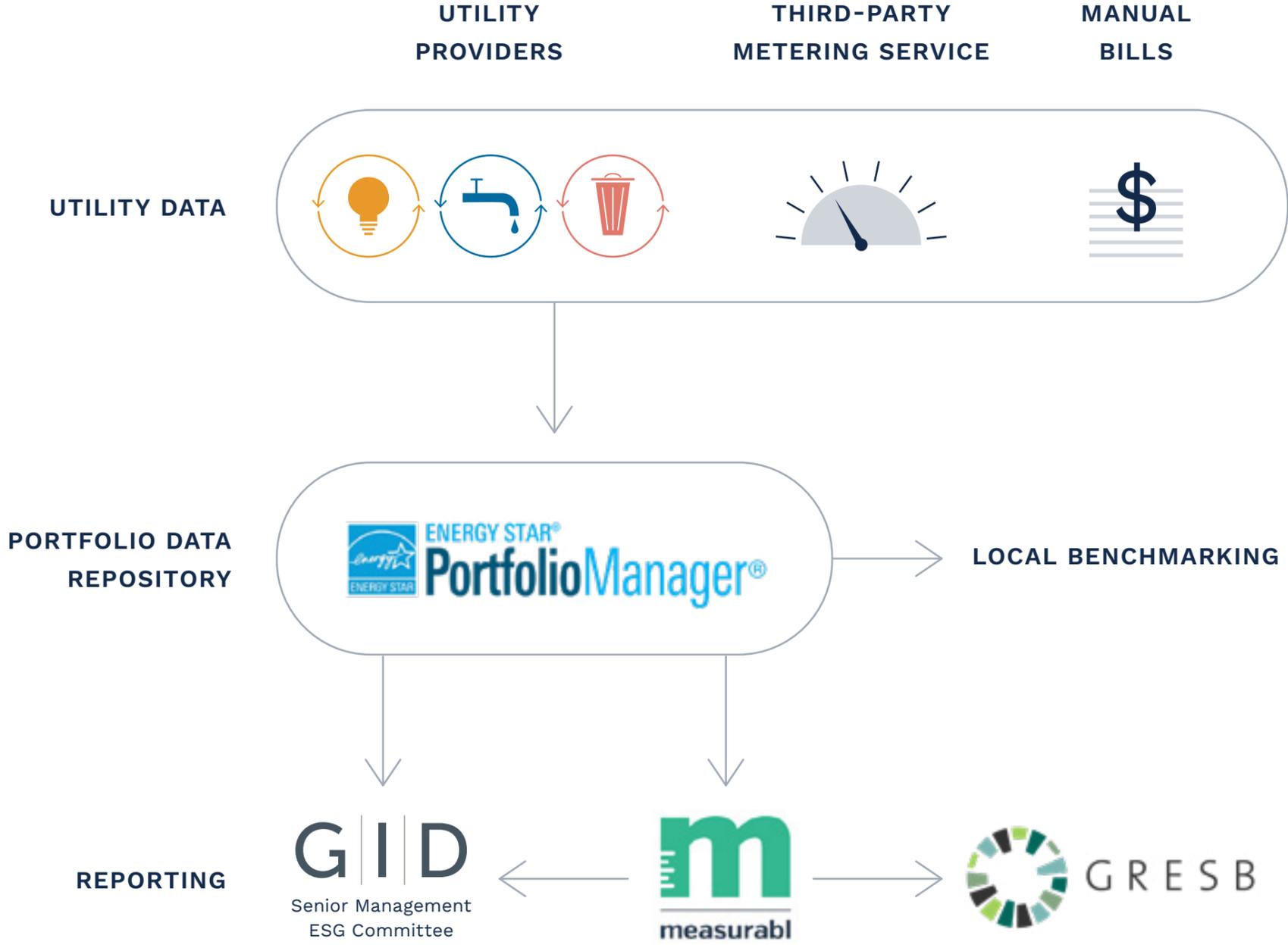
As the saying goes, you can't manage what you don't measure. For GID, data collection is a critical step in our efforts to manage our environmental impact, deliver consistent value, and stay accountable for our progress.

Data Coverage
MULTIFAMILY



At our multifamily properties, we are proud of our 100% water data coverage, a result of the prevalence of whole-building metering. While we already have high rates of data coverage for energy, greenhouse gas emissions, and waste, we are using innovative solutions such as shadow metering to close the remaining gaps to meet our 100% coverage goal.

To improve our collection processes for other kinds of data, we leverage recent property technology (proptech) developments and partner with companies providing innovative solutions, including Turntide (motor operation), Banyan Water® (smart irrigation), Redaptive (electricity use at industrial properties), and ChargePoint (EV charge station use, electricity consumption, greenhouse gas emissions avoidance).



DATA INPUT

- Aggregated data from utility providers
- Whole building, data from shadow metering services
- Manual utility bill data entry from Minol

DATA PROCESSING

- Utility data is stored under created meters in ENERGY STAR property accounts
- Data is shared with Measurabl platform for further data informatics
- Measurabl compiles utility and asset-level information in a standard template — Asset-Level Spreadsheet

DATA OUTPUT

- Measurabl Output — Asset-Level Spreadsheet for GRESB submission
- ENERGY STAR Output — Benchmarking Ordinance Reports

Logical Buildings® & SmartKit AI®

In 2022, we partnered with Logical Buildings, another proptech provider, to equip several of our multifamily properties with SmartKit AI, which provides comprehensive smart building software that helps us reduce our annual energy costs and lower our carbon emissions. We also incorporated Wi-Fi connected smart thermostats, which work with SmartKit AI to generate energy cost savings year-round.

Using SmartKit AI, we can

- Monitor real-time electricity use to lower peak demand consumption and identify abnormal usage.
- Participate in local demand-response and other capacity-management programs.
- Digitize building-specific demand-management protocol checklists.
- Monitor and collect scope 3 emissions data for ESG reporting.
- Integrate with ENERGY STAR Portfolio Manager® to upload energy consumption data monthly.



In 2022, eight of our properties utilized SmartKit AI for at least five months. From these eight properties, we saw energy savings of almost

510,000 kWh,

equivalent to over

**\$72,000 in
energy cost
savings.**

As part of the rollout, we have already installed SmartKit AI at an additional five properties in 2023. We also plan to install SmartKit AI with current transformers at 15 more properties in 2023 to capture aggregate residential load data, which can provide even greater insight on our scope 3 emissions.

At The Ashley in New York City, we have also implemented GridRewards®, Logical Buildings’ residential-facing, real-time energy data and reduction app. Users can earn cash payments by reducing their electricity usage at key times throughout the summer and can also learn how to reduce usage year-round. Using GridRewards also helps us reduce the building’s carbon footprint and avoid carbon emissions penalties under New York City’s Local Law 97.



Data Management

Measuring usage and collecting data is a critical step in understanding and improving our environmental footprint. Once gathered, each property’s energy and water consumption data are transferred to the property’s dedicated ENERGY STAR Portfolio Manager account. Using this tool provided by U.S. EPA, we can compare our usage to similar buildings, disclose our usage to municipalities that have enacted benchmarking ordinances, and/or flow it into Measurabl®, our data management platform. Using Measurabl, we can further analyze or prepare data for reporting frameworks such as GRESB.

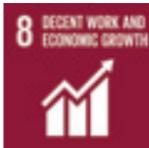
2022 Materiality Survey

In 2022, we conducted a materiality survey among executives, upper management, other employees, and vendors to solicit these stakeholders' views on a variety of ESG-related topics and ensure that our ESG program is aligned with those subjects they consider material. In 2023, we will use the results of this survey, along with other inputs, to develop our priorities in coming years.

All Stakeholders MATERIALITY CHART



Alignment with the Sustainable Development Goals ^[N10]

SDG	TARGET	GOALS
	Promote good health and well-being for our employees and residents	<ul style="list-style-type: none"> • Fitness centers at all properties • Co-working spaces supporting residents who work remotely • Employee benefits such as health insurance, fitness membership subsidies, and mental wellness benefits • Green Cleaning Guide in place to reduce the exposure of building occupants and maintenance personnel to potentially hazardous chemical, biological, and particulate contaminants
	Achieve gender equality across GID and Windsor	<ul style="list-style-type: none"> • GID's gender balance improves year after year • Parental leave offered for both birth and non-birth partners • Compensation study done every two years to ensure equitable pay • Gender-inclusive language used throughout our HR documentation
	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 • Smart irrigation controls and monitoring utilized at eight properties • Installing native landscaping and xeriscaping at several properties to reduce the need for irrigation
	<p>Reduce energy use intensity (EUI) by 20% by 2027, from a 2017 baseline</p> <p>Promote the use of renewable energy as feasible</p>	<ul style="list-style-type: none"> • Implementing portfolio-wide LED lighting retrofit project to improve energy efficiency • Most properties have ENERGY STAR certified appliances in residential units • Installed 93 additional EV chargers, for a total of 365 • Achieved 33 ENERGY STAR certifications in 2022, earning Premier membership in ENERGY STAR's Certification Nation • On-site solar energy systems utilized at four properties • Working to identify solar and battery storage opportunities at multifamily and industrial properties
	<p>Promote sustained, inclusive, and sustainable economic growth</p> <p>Promote productive employment</p>	<ul style="list-style-type: none"> • Fourth year of offering 10-week, paid Summer Internship Program for eight candidates from underrecognized communities at three corporate locations • Continue to offer ESL classes with Babbel for Business

SDG

TARGET

GOALS



Pilot innovative and emerging technologies
Pursue green building certifications and energy ratings, as feasible
Implement green leasing

- Implementing portfolio-wide LED lighting retrofit project to improve energy efficiency
- Most properties have ENERGY STAR certified appliances in residential units
- Utilize innovative proptech solutions from Turntide, Redaptive, Logical Buildings, and Site LogIQ to monitor and manage energy use
- On-site solar systems utilized at four properties

- Working to identify solar and battery storage opportunities at multifamily and industrial properties
- Achieved 33 ENERGY STAR certifications in 2022, earning Premier membership in ENERGY STAR's Certification Nation
- Earned Platinum status as a Green Lease Leader from the Department of Energy and the Institute for Market Transformation
- Installed 93 additional EV chargers, for a total of 365



Promote diversity across the entire organization

- Human Resources regularly tracks employee diversity statistics
- Fourth year of offering 10-week, paid Summer Internship Program for eight candidates from underrecognized communities at three corporate locations
- Offered ESL classes with Babbel for Business

- GID's ratio of male to female employees improves year after year
- Parental leave offered for both birth and non-birth partners
- Gender-inclusive language used throughout our HR documentation



Contribute to the safety, resilience, and sustainability of cities and communities

- Conduct resilience risk assessments as part of our resilience and due diligence processes
- Installed 93 additional EV chargers, for a total of 365

- On-site solar systems utilized at four properties
- Working to identify solar and battery storage opportunities at multifamily and industrial properties



Increase waste diversion rates to 50% by 2027
Promote sustainable procurement

- Implemented recycling programs of 100% of multifamily properties
- Implemented resident engagement programs to increase recycling and reduce contamination

- 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

- Identify and implement energy optimization (EO) capital projects on an annual basis, including performance tracking
- Installed 93 additional EV chargers, for a total of 365
- On-site solar systems utilized at four properties
- Working to identify solar and battery storage opportunities at multifamily and industrial 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



Protect, restore, and promote sustainable use of land-based ecosystems
Halt biodiversity loss

- Installing native landscaping and xeriscaping at many properties, replacing non-native vegetation and/or turf

Industry Participation

The commercial real estate industry is fast paced and thriving. GID is an active participant in industry organizations and maintains partnerships that are critical for the furtherance of our ESG program.



Industry Engagement

GID is proud to be recognized as a leader in the commercial real estate industry, and our employees give back to the industry by participating in industry organizations, speaking at conferences and on panels, and contributing to articles.

ESG - Opportunities and Challenges

Sue Ansel
CEO, Gables Residential
Moderator

Philip Carmody
Head of ESG & Corporate Programs, GID

Daryl Carter
Founder, Chair & CEO, Avanath Capital Management, LLC

Karen Mahrous
Senior Vice President, Head of ESG, Clarion Partners

2022 **NMHC** Spring Board of Directors Meeting

May 19, 2022
Dallas, TX

Some of our industry engagement in 2022 included the following:

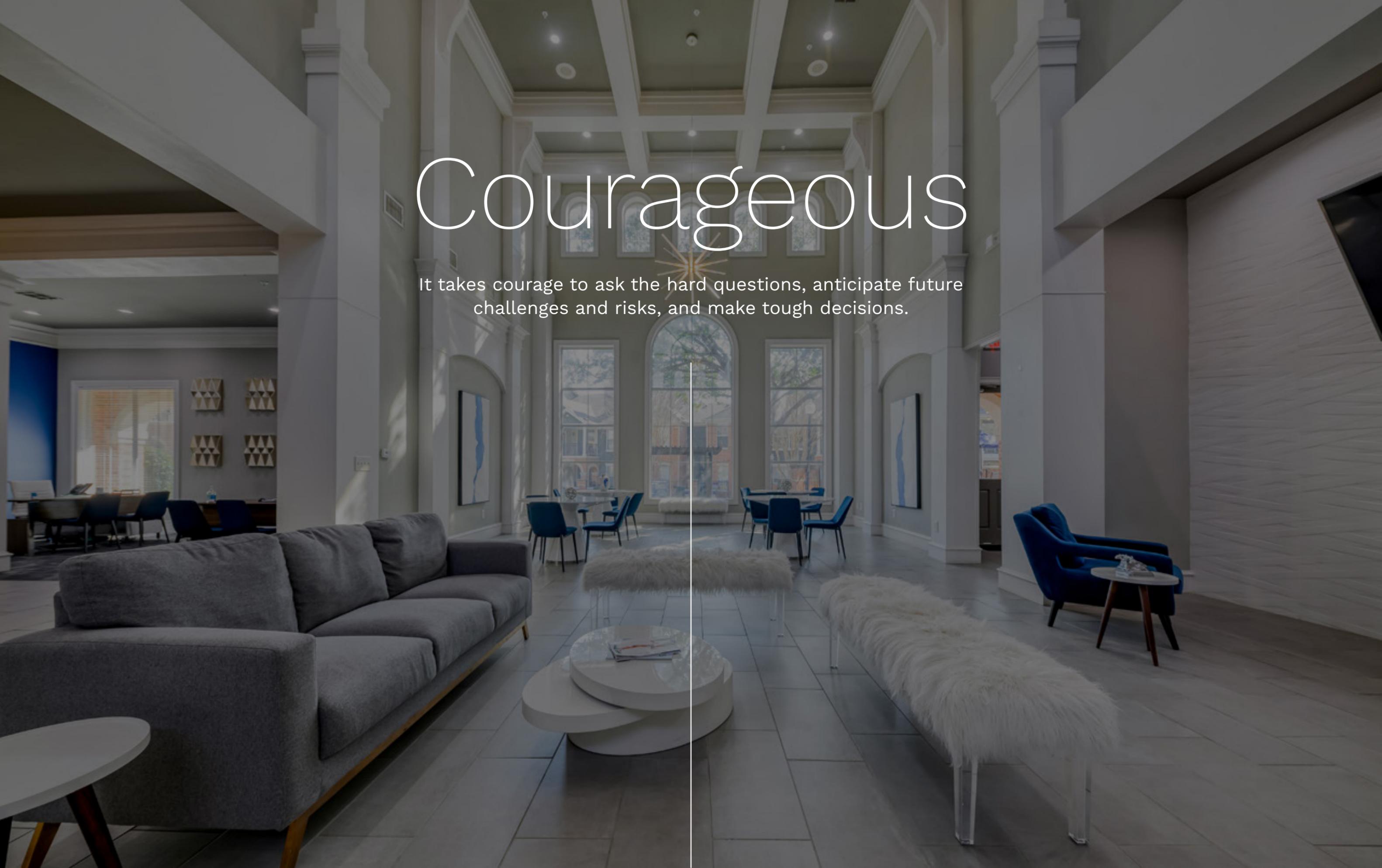
NAME	TITLE	INDUSTRY BODY	LEADERSHIP/PARTICIPATION DESCRIPTION
Gregory Bates	President and CEO	Urban Land Institute National Multifamily Housing Council Pension Real Estate Association (PREA) UpforGrowth	Member, Multifamily Blue Council Member Member Member
Philip Carmody	Head of ESG	ULI NMHC NMHC NCREIF/PREA	Greenprint Performance Committee Member ESG Task Force Member Panel member, NMHC Spring Board Meeting ESG Reporting Task Force Member
Jim Linsley	President, GID Development	USCBC	Silver Member
Suzanne Mulvee	Chief Strategy Officer	ULI ULI PREA NMHC	Urban and Mixed Use Development Council Real Estate Economic Forecast Participant Research Affinity Group Member Research Committee Member
Jeff Harris	Chief Operating Officer	ULI	Multifamily Bronze Council Member (former Chair)
Thad Palmer	Chief Investment Officer	ULI	Multifamily Silver Member
Terence Bundy	Director	NAIOP	NAIOP Forum Member
Gary Kroll	Senior Managing Director	NAIOP	Investment Management National Forum Member
Jeffrey Beckham	Head of Portfolio Management	PREA ULI REEC	Board Member Global Exchange Council Member Board Member
Christopher Frank	SVP Southeast	SEFAA	Board Member
Michelle Bergland	Chief People Officer	NAAEI	HR Advisory Group Member
Craig Rooney	SVP California	California Apt. Assoc.	State Board Member

Our Industry Partners



Courageous

It takes courage to ask the hard questions, anticipate future challenges and risks, and make tough decisions.





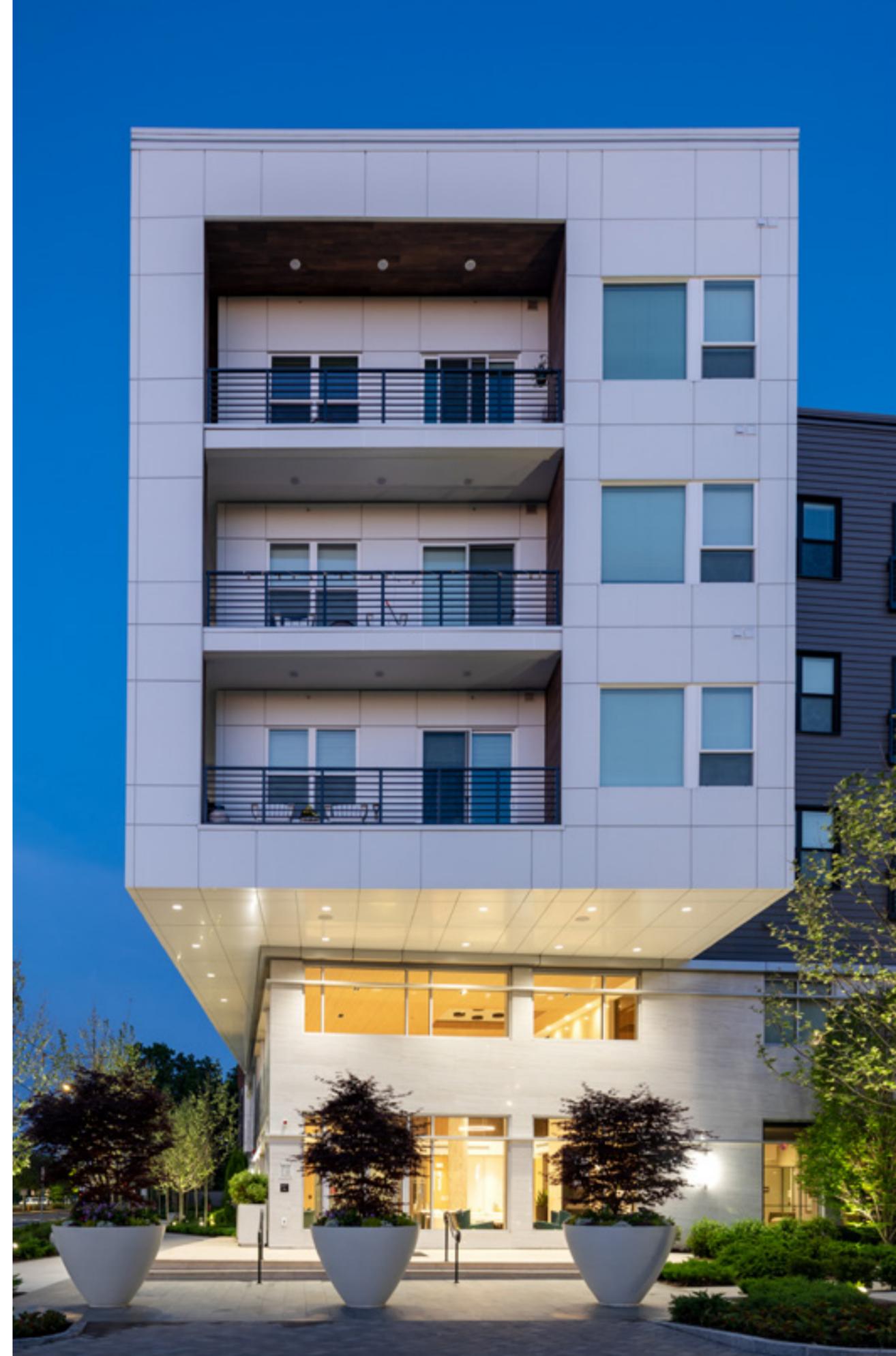
Risk Management

ESG is about effective risk management, whether it be the risks associated with regulatory compliance or risks related to climate change. As fiduciaries for our many stakeholders, we at GID take the management of risk — in all its forms — seriously.

To address operational risk, we undertake a governance risk assessment exercise that helps us continuously identify and mitigate risks that could affect our company's interests. To protect our stakeholders, we look for indicators associated with risks such as:

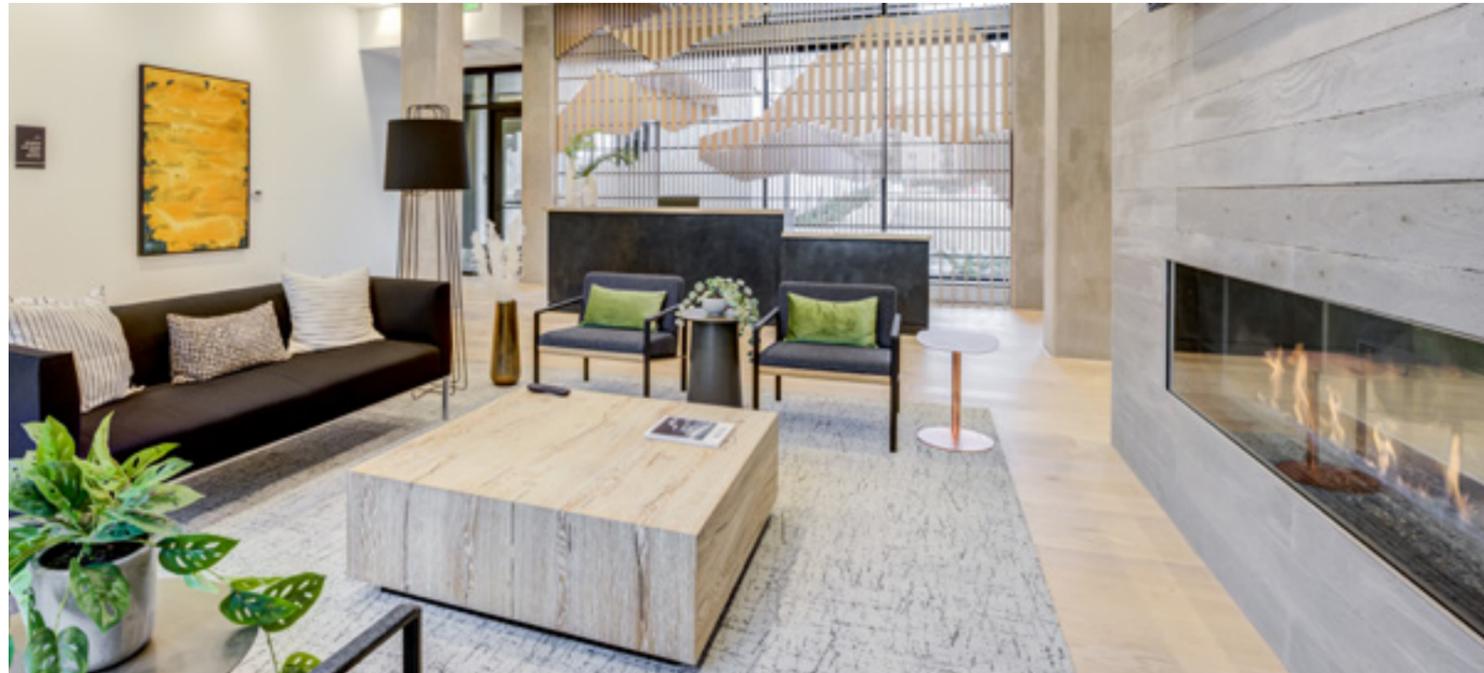
- Bribery and corruption
- Child labor
- Diversity and equal opportunity
- Excessive or unreasonable executive compensation
- Forced labor
- Workers' rights

To understand climate-related hazards, mitigants, and opportunities from an ESG perspective, GID engages third-party consultants to complete ESG due diligence checklists and climate hazard analysis reports on our new development and stabilized equity investments.



ESG Due Diligence for New Acquisitions

Before GID invests in a new asset, we conduct a thorough due diligence process to obtain a full picture of the property's sustainability performance. To manage this process, we partner with EBI Consulting®.



Guided by a multi-page checklist of ESG factors, EBI's assessors dig deep into the environmental and financial circumstances of each property. The assessors conduct a thorough walk-through to determine the property's current physical condition as well as a desktop review of the potential climate-related hazards. They may also undertake a phase-1 environmental assessment search for issues caused by prior uses of the site.

Other factors considered during the assessment include

- Walk, bike, and transit scores
- HVAC system age and characteristics
- Presence of ENERGY STAR certified appliances
- Types of plumbing fixtures and irrigation systems
- Types of light fixtures and lighting controls



The completed ESG checklist includes findings on the conservation measures and capital expenditures that would be required to improve the property's sustainability performance to GID's high standards. It may also recommend further analysis of any potentially significant climate hazards. This information is carefully considered by our Investment Committee.

Future Proofing New Developments

When GID undertakes a new development, we take ESG considerations into account in the design and construction of the property. To ensure a thorough consideration of ESG factors in our new developments, we developed a checklist of preferences for new multifamily and industrial developments.



By incorporating items from our ESG checklist when feasible, we are taking steps to “future proof” our new developments. The list, which is organized by priority, includes features that prioritize energy and water efficiency, reduce indoor air quality concerns, and enhance building resilience in the face of climate-related hazards. As we grow our portfolio of efficient and resilient properties, our ESG checklist will play an increasingly important role in creating properties that stand the test of time.



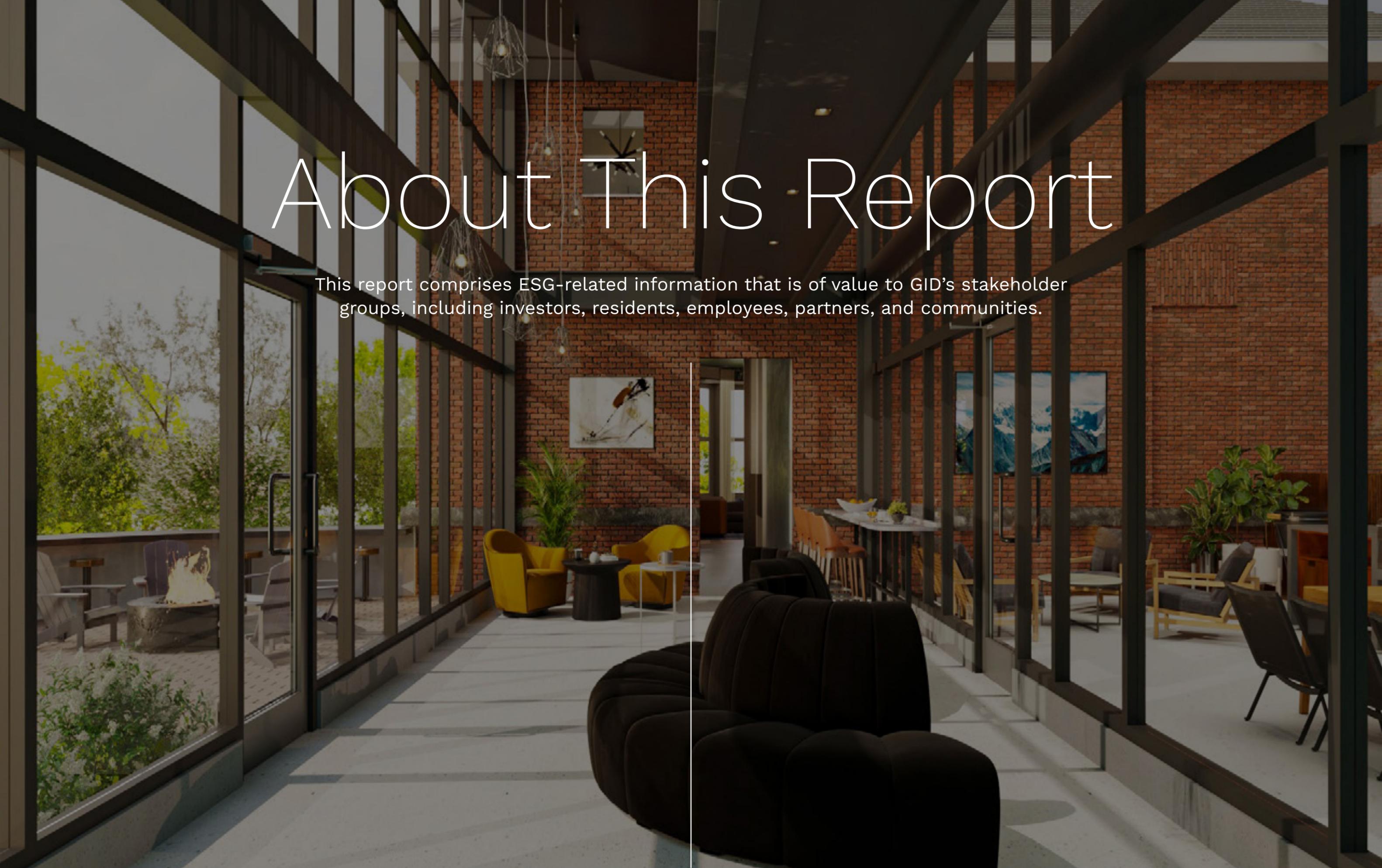
Resilience Risk Assessments

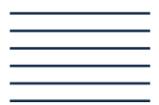
As we have seen over the last several years, the risks posed by our changing climate are many and varied. To be resilient in the face of these threats, we need forewarning of the types of risk that might affect our properties and their occupants.

In 2021 and 2022, our ESG consultant, Verdani Partners, conducted resilience assessments at the regional and property levels for our current assets. These assessments, which will be conducted every three years going forward, provide us with information on potential physical, social, and transition hazards at each location. Forearmed with this knowledge, we are assessing mitigation strategies, including in-depth on-site analyses, disaster preparedness plans and policies, and physical solutions.

About This Report

This 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 reported to GRESB in 2022. Any references to data for the combined investment vehicles are noted. References to GID assets include GID wholly owned assets. Unless otherwise noted, joint venture development assets are not represented in this report.

This report contains information from January 1, 2022, to December 31, 2022, as well as qualitative content from the first quarter of 2023. Unless otherwise noted, data coverage refers to the 2022 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.



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/values

About GRI

The Global Reporting Initiative is an international not-for-profit organization that promotes the use of sustainability reporting as a way for organizations to disclose their 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 G2021 indicators.

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	Introduction: Our Company
	2-3 Reporting period, frequency and contact point	Reporting & Disclosure: About This Report
	2-5 External assurance	Reporting & Disclosure: DNV Independent Assurance Statements
	2-6 Activities, value chain and other business relationships	Introduction: Our Company Introduction: Our People
	2-7 Employees	Social: A Strong Team
	2-9 Governance structure and composition	Governance: GID's Corporate ESG Structure
	2-12 Role of the highest governance body in overseeing the management of impacts	Governance: GID's Corporate ESG Structure
	2-13 Delegation of responsibility for managing impacts	Governance: GID's Corporate ESG Structure
	2-14 Role of the highest governance body in sustainability reporting	Governance: GID's Corporate ESG Structure
	2-15 Conflicts of interest	Governance; GID's Culture of Compliance
	2-16 Communication of critical concerns	Governance; GID's Culture of Compliance
	2-22 Statement on sustainable development strategy	Introduction: Letter from Our Chairman & CEO
	2-28 Membership associations	Governance: Industry Engagement
2-29 Approach to stakeholder engagement	Governance: 2022 Materiality Survey Reporting & Disclosure: About This Report Social: Engaging All Employees Social: Building Relationships With Residents & Tenants Social: Engaging for Community & Sustainability Social: Industrial Tenant Engagement Social: Informing Our Investors Social: Giving To Our Communities	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Governance: 2022 Materiality Survey
	3-2 List of material topics	Governance: 2022 Materiality Survey
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies	Governance; GID's Culture of Compliance

GRI STANDARD	DISCLOSURE	LOCATION
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Introduction: Environmental Performance Environmental: Energy Efficiency Environmental: Environmental Targets & Performance
	302-3 Energy intensity	Environmental: Environmental Targets & Performance
	302-4 Reduction of energy consumption	Introduction: Environmental Performance Environmental: Energy Efficiency Environmental: Environmental Targets & Performance
	302-5 Reductions in energy requirements of products and services	Environmental: Energy Efficiency Environmental: Equipment Upgrades Governance: Advancements in Data Collection & Management
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Introduction: Environmental Performance Environmental: Water Conservation Environmental: Environmental Targets & Performance
	303-5 Water consumption	Introduction: Environmental Performance Environmental: Environmental Targets & Performance
GRI 305: Emissions 2016	305-4 GHG emissions intensity	Introduction: Environmental Performance Environmental: Environmental Targets & Performance
	305-5 Reduction of GHG emissions	Introduction: Environmental Performance Environmental: Carbon Emissions Reduction Environmental: Environmental Targets & Performance Governance: Advancements in Data Collection & Management
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Environmental: Waste Solutions
	306-4 Waste diverted from disposal	Introduction: Environmental Performance Environmental: Waste Solutions Environmental: Environmental Targets & Performance
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Social: Developing Success
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Social: A Strong Team
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Social: Engaging for Community & Sustainability Social: Giving To Our Communities
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Environmental: Renovations for Green & Healthy Properties

GID Certifications 2022

Fund	Property Name	Certification 1	Certification Date 1	Expiration Date 1	Certification 2	Certification Date 2	Expiration Date 2	Certification 3	Certification Date 3	Expiration Date 3
Investment Vehicle 1	Blu Harbor	ENERGY STAR (100)	6/30/2022	6/30/2023	IREM CSP	11/23/2022	12/31/2025			
Investment Vehicle 1	Centrico LoHi by Windsor	IREM CSP	11/23/2022	12/31/2025						
Investment Vehicle 1	Dublin Station	ENERGY STAR (100)	6/30/2022	6/30/2023	IREM CSP	5/12/2022	12/31/2025			
Investment Vehicle 1	Element 47	Fitwel (2 Stars)	9/7/2022	9/7/2025						
Investment Vehicle 1	Eleven by Windsor	ENERGY STAR (100)	11/15/2022	11/15/2023	IREM CSP	12/4/2020	12/31/2023			
Investment Vehicle 1	Estates at Cougar Mountain	IREM CSP	12/4/2020	12/31/2023						
Investment Vehicle 1	Flair Tower	LEED NC v2.2 (Silver)	3/11/2021	NA						
Investment Vehicle 1	Glass House by Windsor	LEED NC v2.2 (Certified)	5/27/2010	NA						
Investment Vehicle 1	Malden Station by Windsor	IREM CSP	11/23/2022	12/31/2025						
Investment Vehicle 1	Maxwell's Green	LEED for Homes v2008 (Silver)	12/22/2015	NA						
Investment Vehicle 1	Mission Pointe by Windsor	ENERGY STAR (82)	6/30/2022	6/30/2023	IREM CSP	12/4/2020	12/31/2023			
Investment Vehicle 1	Moment	LEED NC v2009 (Silver)	1/9/2018	NA						
Investment Vehicle 1	Olympic by Windsor	ENERGY STAR (99)	12/22/2022	12/22/2023	IREM CSP	11/23/2022	12/31/2025			
Investment Vehicle 1	Pavona Apartments	ENERGY STAR (96)	6/30/2022	6/30/2023	IREM CSP	12/4/2020	12/31/2023			
Investment Vehicle 1	Platt Park by Windsor	IREM CSP	11/23/2022	12/31/2025						
Investment Vehicle 1	Retreat at the Flatirons	IREM CSP	11/10/2021	12/31/2024						
Investment Vehicle 1	South Park by Windsor	ENERGY STAR (98)	7/31/2022	7/31/2023	IREM CSP	12/4/2020	12/31/2023			
Investment Vehicle 1	Tera Apartments	ENERGY STAR (100)	11/17/2022	11/17/2023	IREM CSP	12/4/2020	12/31/2023			
Investment Vehicle 1	The Boardwalk	Build It Green (Greenpoint Rated)	6/16/2016	NA						
Investment Vehicle 1	The Bravern	IREM CSP	11/10/2021	12/31/2024						
Investment Vehicle 1	The District	IREM CSP	11/23/2022	12/31/2025						
Investment Vehicle 1	The Kensington	ENERGY STAR (76)	12/5/2022	12/5/2023						
Investment Vehicle 1	The Martin	LEED NC v2009 (Gold)	4/28/2014	NA						
Investment Vehicle 1	The Victor	ENERGY STAR (94)	11/21/2022	11/21/2023	LEED NC v2.2 (Gold)	8/7/2014	NA	AciveScore (Gold)	1/20/2023	1/20/2025
Investment Vehicle 1	The Whittaker	Built Green/Build Smart (Three Star)	11/15/2018	NA						
Investment Vehicle 1	Waterside Place	LEED NC v2009 (Gold)	10/13/2015	NA						
Investment Vehicle 1	Windsor at Aviara	ENERGY STAR (100)	7/31/2022	7/31/2023	IREM CSP	7/13/2021	12/31/2024			
Investment Vehicle 1	Windsor at Cambridge Park	ENERGY STAR (98)	11/15/2022	11/15/2023	LEED for Homes MR v2010 (Gold)	6/24/2015	NA	IREM CSP	7/9/2021	12/31/2024

Fund	Property Name	Certification 1	Certification Date 1	Expiration Date 1	Certification 2	Certification Date 2	Expiration Date 2	Certification 3	Certification Date 3	Expiration Date 3
Investment Vehicle 1	Windsor at Delray Beach	Green Globes (1 Globe)	1/1/2017	NA						
Investment Vehicle 1	Windsor at Dogpatch	ENERGY STAR (93)	6/30/2022	6/30/2023	IREM CSP	7/9/2021	7/9/2021			
Investment Vehicle 1	Windsor at Doral	NGBS (Silver)	3/16/2017	NA						
Investment Vehicle 1	Windsor at Hancock Park	ENERGY STAR (93)	7/31/2022	7/31/2023	IREM CSP	7/9/2021	12/31/2024			
Investment Vehicle 1	Windsor at Hopkinton	IREM CSP	11/23/2022	12/31/2025						
Investment Vehicle 1	Windsor at Pinehurst	IREM CSP	11/23/2022	12/31/2025						
Investment Vehicle 1	Windsor Bethesda	LEED NC v2.2 (Silver)	8/25/2016	NA						
Investment Vehicle 1	Windsor Chastain	ENERGY STAR (98)	6/30/2022	6/30/2023	IREM CSP	11/23/2022	12/31/2025			
Investment Vehicle 1	Windsor Lofts at Universal City	ENERGY STAR (87)	6/30/2022	6/30/2023						
Investment Vehicle 1	Windsor Mystic River	NGBS (Bronze)	7/20/2021	NA	ActiveScore (Gold)	1/20/2023	1/20/2025			
Investment Vehicle 1	Windsor Oak Hill	NGBS (Bronze)	3/21/2019	NA						
Investment Vehicle 1	Windsor Old Fourth Ward	ENERGY STAR (100)	12/20/2022	12/20/2023						
Investment Vehicle 1	Windsor on the Lake	LEED NC v2.2 (Certified)	9/5/2009	NA	Austin Energy Green Building (1 Star)	4/2/2009	NA			
Investment Vehicle 1	Windsor Republic Place	NGBS (Bronze)	6/6/2017	NA						
Investment Vehicle 1	Windsor South Lamar	ENERGY STAR (98)	7/31/2022	7/31/2023	NGBS (Bronze)	12/8/2015	NA	IREM CSP	7/9/2021	12/31/2024
Investment Vehicle 1	Windsor Turtle Creek	Green Built Texas (Registered)	6/13/2018	NA						
Investment Vehicle 2	1000 Grand by Windsor	ENERGY STAR (93)	11/18/2022	11/18/2023	IREM CSP	5/16/2022	12/31/2025	Green Globes (1 Globe)	5/24/2017	NA
Investment Vehicle 2	640 North Wells	LEED NC v2009 (Certified)	2/22/2018	NA	IREM CSP	5/26/2022	12/31/2025			
Investment Vehicle 2	Mission Bay by Windsor	ENERGY STAR (97)	12/19/2022	12/19/2023	IREM CSP	5/25/2022	12/31/2025			
Investment Vehicle 2	The Cannery Park	ENERGY STAR (99)	6/30/2022	6/30/2023	IREM CSP	5/20/2022	12/31/2025			
Investment Vehicle 2	The Jordan	Green Globes (1 Globe)	5/23/2018							
Investment Vehicle 2	The Manhattan	IREM CSP	5/18/2022	12/31/2025						
Investment Vehicle 2	The Manhattan Lofts	IREM CSP	5/17/2022	12/31/2025						
Investment Vehicle 2	Vox on Two	ENERGY STAR (100)	12/20/2022	12/20/2023	IREM CSP	5/17/2022	12/31/2025			
Investment Vehicle 2	Windsor at Pembroke Gardens	LEED NC v2009 (Certified)	12/17/2018	NA						
Investment Vehicle 2	Windsor Buckman	LEED for Homes (Gold)	6/23/2021	NA						
Investment Vehicle 2	Windsor Lantana Hills	NGBS (Bronze)	5/19/2017	NA	IREM CSP	5/26/2022	12/31/2025			
Investment Vehicle 2	Windsor Preston	NGBS (Bronze)	8/20/2020	NA						

Fund	Property Name	Certification 1	Certification Date 1	Expiration Date 1	Certification 2	Certification Date 2	Expiration Date 2	Certification 3	Certification Date 3	Expiration Date 3
Investment Vehicle 3	Windsor at Meridian	ENERGY STAR (81)	12/20/2022	12/20/2023						
Investment Vehicle 3	Windsor at Midtown	ENERGY STAR (100)	12/6/2022	12/6/2023						
Industrial	Bldg 1 - CCC East (Phase II)	ENERGY STAR (95)	12/5/2022	12/5/2023						
Industrial	Bldg 2 - CCC East (Phase II)	ENERGY STAR (100)	12/5/2022	12/5/2023						
Industrial	Bldg 3 - CCC East (Phase II)	ENERGY STAR (96)	12/5/2022	12/5/2023						
Industrial	Bldg 4 - CCC East (Phase II)	ENERGY STAR (83)	12/5/2022	12/5/2023						
Industrial	Bldg 5 - CCC East (Phase II)	ENERGY STAR (93)	12/5/2022	12/5/2023						
Industrial	Bldg 6 - CCC East (Phase II)	ENERGY STAR (88)	12/5/2022	12/5/2023						
Industrial	Bldg 7 - CCC West (Phase II)	IREM CSP	12/27/2022	12/31/2025						
Industrial	Bldg 8 - CCC East (Phase II)	ENERGY STAR (95)	12/5/2022	12/5/2023						
Industrial	Bldg 9 - CCC East (Phase II)	ENERGY STAR (87)	12/5/2022	12/5/2023	LEED v4 BD+C (Certified)	3/29/2021	NA			
Industrial	Bldg B - CCC West (Phase I)	ENERGY STAR (96)	11/30/2022	11/30/2023	IREM CSP	12/27/2022	12/31/2025			
Industrial	Evergreen Chicago - Itasca 19	IREM CSP	12/27/2022	12/31/2025						
Industrial	Evergreen Chicago - Naperville 1	IREM CSP	12/30/2022	12/31/2025						
Industrial	Evergreen Chicago - Northbrook 2	IREM CSP	12/27/2022	12/31/2025						
Industrial	Evergreen Seattle - Renton 5	IREM CSP	12/27/2022	12/31/2025						
Industrial	Evergreen Seattle - SeaTac 3	IREM CSP	12/29/2022	12/31/2025						
Industrial	Evergreen Seattle - SeaTac 4	IREM CSP	12/29/2022	12/31/2025						
Industrial	Evergreen Seattle - SeaTac 5	IREM CSP	12/29/2022	12/31/2025						
Industrial	Evergreen Seattle - SeaTac 6	IREM CSP	12/29/2022	12/31/2025						
GID	1000 Speer	LEED NC v2009 (Certified)	9/14/2016	NA						
GID	Cirrus	LEED NC v2009 (Silver)	3/29/2016	NA						
GID	The Sovereign at Regent Square	LEED NC v2009 (Silver)	2/24/2016	NA						
Henley	One Waterline Square	LEED NC v2009 (Silver)	7/14/2021	NA	WELL Health & Safety	2022	2025			
Henley	Stratus	LEED NC v2009 (Silver)	7/8/2021	NA						
Henley	Three Waterline Square	LEED NC v2009 (Silver)	6/30/2021	NA	WELL Health & Safety	2022	2025			
Henley	Two Waterline Square	LEED NC v2009 (Silver)	7/13/2021	NA	WELL Health & Safety	2022	2025			

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 2022. 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 2022.

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) 2022 environmental footprint claims and assertions relating to GHG emissions (Scope 1 and 2), Energy Consumption, Water Consumption and Waste Generated for reporting to GRESB. These assertions are relevant to the 2022 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 and IMP includes the following:

- Organizational boundaries for the environmental data inventory are aligned with GID's equity share/percent ownership
- All environmental data were verified for the period January 1st to December 31st, 2022
- Emissions data verified includes Scope 1 and Scope 2
- Additional environmental metrics verified include:
 - o Energy Consumption (86.76% data coverage)
 - o Water Consumption (100% data coverage)
 - o Waste Generated (89.5% data coverage)
- The assurance was carried out between May and June, 2023

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' (revised)*, 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 17029:2019 - 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.

We are providing a 'limited level' of assurance, and we planned and performed our work to obtain the evidence we considered necessary to provide a basis for our assurance opinion, so that the risk of this conclusion being in error is reduced, but not reduced completely. The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. A 'reasonable level' of assurance would have required additional work at headquarters and site levels to gain further evidence to support the basis of our assurance opinion.

All assurance engagements are subject to inherent limitations as selective testing (sampling) may not detect errors, fraud or other irregularities. Non-financial data may be subject to greater inherent uncertainty than

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financial data, given the nature and methods used for calculating, estimating and determining such data. The selection of different, but acceptable, measurement techniques may result in different quantifications between different entities. 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, percent ownership, and financial/operational control. Financial data, including financial data such as equity share, that feeds into the calculation of the Selected Performance Indicators is outside of the scope of the assurance. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

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 and the following reporting criteria:

- World Business Council for Sustainable Development (WBCSD) / World Resources Institute (WRI) The Greenhouse Gas Protocol, A Corporate Accounting & Reporting Standard
- GRESB 2023 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 performance indicators in scope.

The following methods were applied during the assurance of GID'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 reporting criteria;
- Evaluation of whether the evidence and data are sufficient and support GID's environmental claims.

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

Water:

- Review of the water consumption methodology;
- Conduct data checks for the water data collected, transferred and calculated; and
- 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; and
- Conduct data checks for the waste data collected, transferred and calculated; and
- 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 2022 environmental performance claims below reflect percent ownership by asset as provided to DNV¹.

Greenhouse Gas Emissions

- 2022 Greenhouse Gas Emissions
 - Total GHG Emissions 79,479.31 MtCO_{2e}
 - Total Scope 1 Emissions 18,406.09 MtCO_{2e}
 - Total Scope 2 Emissions (location-based) 61,073.22 MtCO_{2e}

Energy

- 2022 Total Energy Consumption 278,233.84 MWh

Water

- 2022 Total Water Consumption 3,655,967.26 m³

Waste

- 2022 Total Waste Generated 22,797.07 tonnes
- 2022 Total Diversion Rate 27.04 %

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.

¹ Percent ownership assertion and claims are not within the scope of our work and DNV has relied on this information as accurate for the purposes of our scope of work.

Independence

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

DNV Business Assurance USA, Inc.

Katy, Texas

June 15, 2023

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Date: 2023.06.15 09:36:43 -07:00

D'Silva, Natasha
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Date: 2023.06.16 16:13:29 -07'00'

Kyle Silon

Lead Verifier

Natasha D'Silva

Technical Reviewer

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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 2022.

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) 2022 environmental footprint claims and assertions relating to GHG emissions (Scope 1 and 2), Energy Consumption, Water Consumption and Waste Generated for reporting to GRESB. These assertions are relevant to the 2022 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 and WCRF includes the following:

- Organizational boundaries for the environmental data inventory are aligned with GID's equity share/percent ownership
- All environmental data were verified for the period January 1st to December 31st, 2022
- Emissions data verified includes Scope 1 and Scope 2
- Additional environmental metrics verified include:
 - o Energy Consumption (62.48% data coverage)
 - o Water Consumption (100% data coverage)
 - o Waste Generated (82.6% data coverage)
- The assurance was carried out between May and June, 2023

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' (revised)*, 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 17029:2019 - 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.

We are providing a 'limited level' of assurance, and we planned and performed our work to obtain the evidence we considered necessary to provide a basis for our assurance opinion, so that the risk of this conclusion being in error is reduced, but not reduced completely. The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. A 'reasonable level' of assurance would have required additional work at headquarters and site levels to gain further evidence to support the basis of our assurance opinion.

All assurance engagements are subject to inherent limitations as selective testing (sampling) may not detect errors, fraud or other irregularities. Non-financial data may be subject to greater inherent uncertainty than

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financial data, given the nature and methods used for calculating, estimating and determining such data. The selection of different, but acceptable, measurement techniques may result in different quantifications between different entities. 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, percent ownership, and financial/operational control. Financial data, including financial data such as equity share, that feeds into the calculation of the Selected Performance Indicators is outside of the scope of the assurance. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

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 and the following reporting criteria:

- World Business Council for Sustainable Development (WBCSD) / World Resources institute (WRI) The Greenhouse Gas Protocol, A Corporate Accounting & Reporting Standard
- GRESB 2023 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 performance indicators in scope.

The following methods were applied during the assurance of GID'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 reporting criteria;
- Evaluation of whether the evidence and data are sufficient and support GID's environmental claims.

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

Water:

- Review of the water consumption methodology;
- Conduct data checks for the water data collected, transferred and calculated; and
- 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; and
- Conduct data checks for the waste data collected, transferred and calculated; and
- 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 2022 environmental performance claims below reflect percent ownership by asset as provided to DNV¹.

Greenhouse Gas Emissions

- 2022 Greenhouse Gas Emissions
 - Total GHG Emissions 14,671.42 MtCO₂e
 - Total Scope 1 Emissions 2,679.64 MtCO₂e
 - Total Scope 2 Emissions (location-based) 11,991.78 MtCO₂e

Energy

- 2022 Total Energy Consumption 46,203.31 MWh

Water

- 2022 Total Water Consumption 717,447.79 m³

Waste

- 2022 Total Waste Generated 2,940.91 tonnes
- 2022 Total Diversion Rate 28.74%

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 GID and WCRF's data or report. This is our fourth year of providing assurance for GID. We adopt a balanced approach towards all stakeholders when performing our evaluation.

DNV Business Assurance USA, Inc.

Katy, Texas

June 15, 2023

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Natasha D'Silva
Technical Reviewer

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Notes

N1: Third-party rankings and recognition are based on information prepared and/or submitted by GID and third-party consultants. The ranking was awarded on May 18, 2022, and is valid for three years.

N2: Data coverage refers to 2022 calendar year data for 91 certified properties, including JV assets. For ENERGY STAR certifications, the certification year is 2022. For certification and expiration dates of ENERGY STAR certifications, please see the GID Certifications Table 2022 in the Reporting and Disclosure section of this website.

N3: The results were publicly released in November 2022 and are representative of calendar year 2021 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 \$10,000 for its GRESB submittal. Please refer to GRESB for more thorough disclosure and additional information about the criteria used in making these rankings.

N4: Third-party rankings and recognition are based on online reviews. GID pays a fee to third parties to monitor online reviews but does not pay a fee for the rankings themselves. The rankings are applicable for one year.

N5: Metrics as of December 31, 2022.

N6: Unless otherwise noted, data coverage refers to 2022 calendar year data for the investment vehicles reported by GID to the 2022 GRESB Real Estate Assessment, excluding JV assets.

N7: Data coverage refers to 2022 calendar year for 82 certified properties, including JV assets, and for one additional certified property from Q1 2023. For certification and expiration dates and associated fees, please see the GID Certifications Table 2022 in the Reporting and Disclosure section of this website.

N8: Third party rankings and recognitions are based on information prepared and/or submitted by GID and third-party consultants. GID did not pay a fee for its submittal to Energize Denver.

N9: ESG Guidelines and/or Strategies may not apply to all properties in all investment vehicles.

N10: Data coverage includes properties outside of the investment vehicles reported by GID to the 2022 GRESB Real Estate Assessment.