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2024 Responsible Investments Report



# PLACES TO GROW

We are delighted to share our 2024 Responsible Investments Report. This report provides an update on the progress we have made throughout 2024 and early 2025 on the programs, projects, and targets across our Responsible Investments platform.

See [page 40](#) for referenced endnotes.

## Contents

### Introduction

- 3 Letter from Our Chairman and CEO
- 4 Who We Are
- 5 Our Values
- 6 A Year in Review
- 8 Our Commitment and Strategy

### Resourceful

- 10 Unlocking Environmental Responsibility Opportunities
- 13 Our Environmental Performance Evaluation
- 17 How We Are Reducing Our Footprint
- 20 Certified Properties

### Respectful

- 22 A Culture of Shared Belonging
- 23 Investing in Our Future
- 25 Promoting Well-Being
- 26 Engaging Our People
- 27 Giving Back to Communities
- 29 Creating Spaces that Work for People

### Responsible

- 32 Responsible Investments Governance and Management
- 34 Stakeholder and Investor Relations
- 35 Industry Participation

### Resilient

- 37 Risk Management

### About this Report

- 40 Endnotes

### GRI Content Index

### Assurance



Cirrus by Windsor, Seattle, Washington

# LETTER FROM OUR CHAIRMAN AND CEO

As we celebrate 65 years of GID, we are delighted to share our annual Responsible Investments Report with you, providing a comprehensive update on the strategies, programs, and projects that combine to deliver our high-performing Responsible Investments results.

In 2024, we completed investments that enhanced both our sustainability and financial performance as well as the daily lives of our residents and tenants. To achieve this, we upgraded many of our properties through efficiency projects and retrofits. These upgrades included implementing effective waste management processes, providing electric vehicle (EV) charging facilities, rolling out a comprehensive Green Seal-certified cleaning program, and establishing a strong stakeholder engagement platform.

We have again been recognized byGRESB®, the leading global investor-led sustainability benchmark, for our Responsible Investments program and asset-level sustainable performance. Our Separate Account I ranked second in its peer group, marking six consecutive years in the top five. Separate Account II ranked third, achieving five stars for the first time, and our Open End Fund I score increased by 12% in this second year of submission.<sup>1</sup>

In 2024, we are extremely pleased with the progress we made toward reducing our environmental footprint. We leveraged a wide range of cutting-edge technologies to visualize and drive reductions across our energy usage, water consumption, and greenhouse gas (GHG) emissions. Encouragingly, these efforts resulted in positive results this year, leading to a 17% reduction in GHG emissions and achieving our 10-year energy reduction target of 20% from a 2017 baseline ahead of schedule.

We were honored to have our commitment to reduced environmental impact recognized by several external bodies during 2024. For example, for sustainability performance across our portfolio, we were recognized as the ENERGY STAR® Partner of the Year. This award is a testament to our ongoing efforts to lead the way within our industry toward a more resilient future.<sup>2</sup>

We also recognize that behind every GID success lies our team of passionate and innovative colleagues. Our Windsor team was recognized by Grace Hill in the 2025 Kingsley Excellence Award for Resident Satisfaction, ranking first for the fourth consecutive year, and 127 Windsor Communities® secured Kingsley Excellence Awards, underscoring our commitment to being a responsible landlord.<sup>3</sup>

In 2024, we augmented resources to support our employees, continuing to promote our BetterUp Care mental health and wellness support and Prosper Wise financial advice services. We also expanded our professional development offerings this year, providing tailored learning paths and mentorship opportunities for our employees.

Our commitment to people extends beyond our colleagues to those who live in and around our properties. In this report, we are proud to showcase the efforts of our 874 volunteers who contributed over 3,000 hours toward our Days of Service projects. This year, we are also delighted to have delivered resident and tenant engagement programs that encourage the positive mental and physical health of our residents and tenants, inspiring them to contribute to the world around them.

2024 was a landmark year in our sustainability journey, marked by significant strides toward our environmental targets. Our Responsible Investments Report provides a detailed account of these initiatives as we continue working to create places where people can live, work, and thrive.

**W. Gardner Wallace, Chairman**  
**Gregory S. Bates, President & CEO**



W. Gardner Wallace, Chairman



Gregory S. Bates, President & CEO



# WHO WE ARE

## At a Glance

For 65 years, GID has built our legacy as a real estate investor, operator, and developer. Throughout this time, our mission has remained consistent: to enhance the communities in which we invest, live, and operate.

## GID in Numbers

**\$30.3 billion**

assets under management (AUM)<sup>4</sup>

**\$1.3 billion**

GID Sponsor Equity

**56,000+**

multifamily units

**26.1 million+**

square feet of industrial property

**1,280+**

employees

**40**

markets

Our business consists of four verticals, each overseeing a different sector of our business:

### GID Multifamily

Has owned, managed, and/or developed approximately 100,000 units, overseen by Windsor Property Management. Currently operates across 26 markets, managing 47,443 multifamily units and a further 9,875 joint venture or development units.

### GID Industrial

Owens and manages 26 million square feet of industrial space across 24 markets and 251 properties.

### GID Development

Has more than \$1.5 billion in multifamily and mixed-use development projects in various stages of completion, with a development pipeline of over 4,000 units.<sup>5</sup>

### GID Credit

A team led by debt investment professionals that work alongside experienced borrowers, sponsors, lenders, and brokers to manage our credit-based practices. To date, GID Credit has closed nine loans (one multifamily, two student housing, and six industrial) for \$372 million in gross loan commitments.

## Our Communities

Windsor Communities®, our exclusive, in-house, multifamily property management arm, has a proven track record as an industry leader in the field of resident satisfaction. Windsor Communities® ranked first place in the 2025 Kingsley Excellence Award for Resident Satisfaction for the fourth consecutive year.





# OUR VALUES

## Energizing. Inclusive. Accountable. Courageous.

These four words represent the foundation of GID's identity and a blueprint for how we do business. Supported by strong ethical principles and collaborative, open stakeholder relationships, we strive to develop environments where individuals can grow and be inspired.

### Our People

We seek to continually integrate the unique experiences and skillsets of our over 1,280 associates into our operations to drive shared success. Despite operating across a wide range of workplaces and business levels, each of our GID and Windsor Communities® associates embodies the #OneTeam spirit that unites us as a company. Through this strong company culture and collective commitment to quality, we are proud to provide exceptional service and professionalism.

## Our Investment Approach

At our core, GID is a people business: through the construction and maintenance of quality apartment homes and commercial real estate assets, we provide the foundations for communities to grow. We want our tenants and residents to thrive in our properties. We understand and address the impacts of our operations on the local environment and measure our energy and water use, carbon emissions, and waste production.

Our investments are managed in-house by experienced associates across our five corporate offices and our local property management offices, focused on differentiated strategies within target sectors and markets.

- **Focused investment strategy** — Dedicated Multifamily, Industrial, Development, and Credit platform active in over 30 markets
- **Experienced fiduciary** — Over 30 years of experience in investing and managing institutional capital
- **Vertically integrated** — In-house operating capabilities that drive performance





# A YEAR IN REVIEW

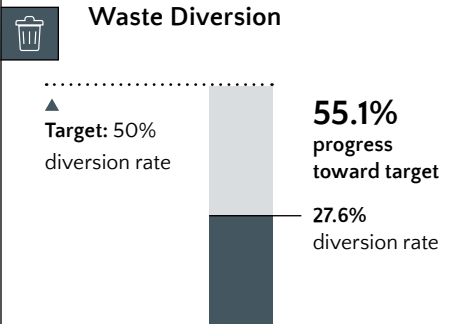
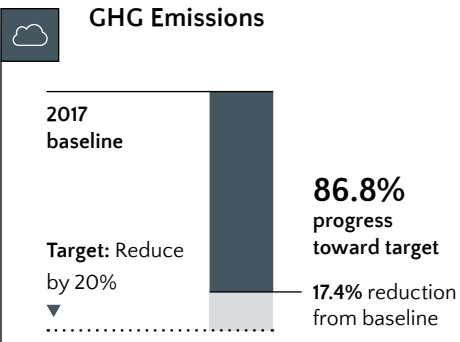
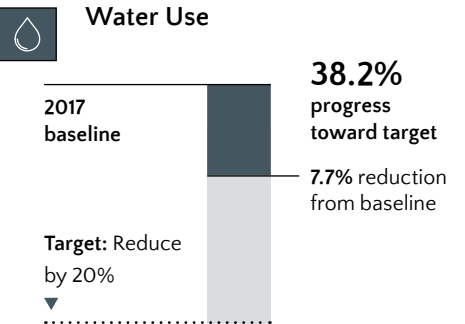
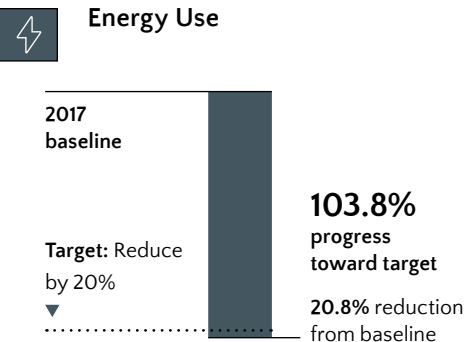


We made strong progress against our multifamily sustainability targets in 2024 and started tracking progress against our industrial targets.

## Our Environmental Targets and Performance<sup>6</sup>

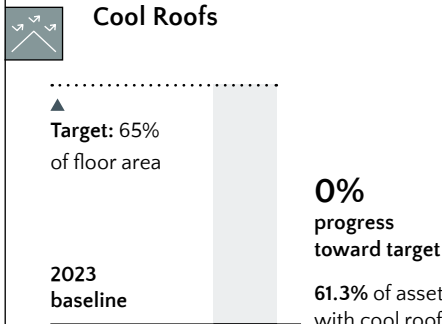
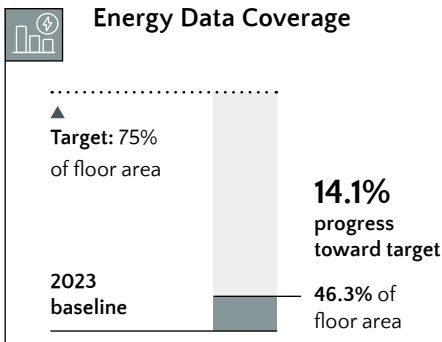
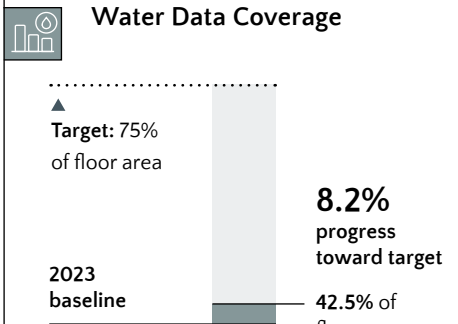
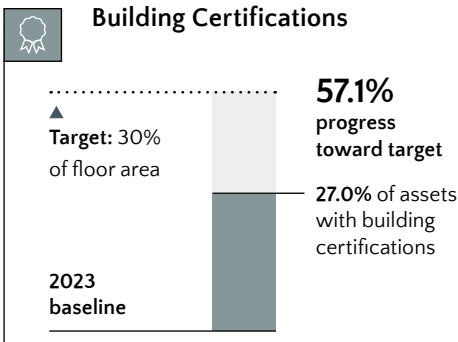
### Multifamily

See [page 11](#) for more detail.



### Industrial

See [page 12](#) for more detail.



## ENERGY STAR Partner of the Year<sup>2</sup>

In 2024, GID earned the ENERGY STAR Partner of the Year award, the Environmental Protection Agency's (EPA) highest recognition of corporate energy efficiency. This recognition highlights our commitment to upholding and promoting efficiency opportunities across our networks.

Since 2016, our real estate operations and Responsible Investments program has acquired 47 ENERGY STAR certifications, thanks to our ongoing dedication to strong data management and forward-thinking initiatives.



Awards, Recognition, and Certification<sup>7</sup>

While our sustainability progress is driven by internal commitments, we are honored when that progress is also externally recognized.

Some of our recent awards and accolades include:

GID



ENERGY STAR Partner of the Year<sup>2</sup>



Green Lease Leaders Award (Gold)<sup>8</sup>



LEAP Award: 2024 Sustainable Fund (Industrial Value Fund I)<sup>9</sup>



MHN Best ESG Program Finalists<sup>10</sup>

Windsor Communities<sup>®</sup>



#1 Property Management Company in the nation for the 2025 Kingsley Excellence Award for Resident Satisfaction (the 4<sup>th</sup> consecutive year)<sup>11</sup>



#20 in the NMHC 50 Largest Apartment Owners list<sup>12</sup>  
#37 in the NMHC 50 Largest Apartment Managers list



Winner: Grace Hill Impact Hero Award — Mindi Kissling, Assistant Vice President, Learning and Development<sup>13</sup>



Named Property Management Firm of the Year by NAHB as part of the Multifamily Pillars of the Industry Awards<sup>15</sup>



#3 in the Division I ORA<sup>®</sup> Power Ranking, an independent ranking of apartment properties and management companies<sup>17</sup>

127 Windsor Communities<sup>®</sup> are Kingsley Excellence Awards winners. These communities exceeded the Kingsley Index<sup>™</sup> benchmark for overall customer satisfaction



Winner: MHN Excellence Awards Best ESG Program (Bronze Level)<sup>10</sup>  
Finalist: MHN Excellence Awards Marketing Executive of the Year — Christi Samuelian, Vice President of Operational Marketing (Silver Level)



Winner: Multifamily Executive Awards (MFA), Rising Star — Katie Davis, Assistant Vice President, Operations<sup>14</sup>



Recognized by GlobeSt. in its list of commercial real estate’s most respected and rewarding workplaces for the 2024 Commercial Real Estate’s Best Places to Work<sup>16</sup>

24 communities ranked among the 2024 Elite 1% ORA Power Ranking by J Turner Research, achieving a score of 93 or higher

Windsor earned first place in Kingsley’s Tier 1 Elite 5 Ranking for 2024, which awards the top-performing multifamily companies with a portfolio of over 30,000 units for outstanding customer service<sup>3</sup>

Green and Healthy Building Certifications<sup>18</sup>



107 Institute of Real Estate Management (IREM) certifications



47 Energy Star certifications



20 LEED certifications

A further 26 certifications spread across our multifamily and industrial portfolios



GRESB Performance<sup>1</sup>

Since 2016, we have worked to maintain recognition from GRESB with regard to sustainability performance across our portfolio. GID currently completes GRESB submissions for three of our portfolios in both the Standing Investment and Development modules. In 2024, we achieved the following results from GRESB:

2<sup>nd</sup> Place — Separate Account I

- Six consecutive years in the top 5
- Achieved our highest score since 2021
- Achieved 1<sup>st</sup> place in Development Module

3<sup>rd</sup> Place — Separate Account II

- 1<sup>st</sup> year with top 5 result, up from 11<sup>th</sup> place in 2023
- Delivered a 10-point increase since 2021

4<sup>th</sup> Place — Open End Fund I

- Score increased 12% from prior year inaugural submission



# OUR COMMITMENT AND STRATEGY

## Our Commitment to Responsible Investments

At the heart of our business lies a commitment to delivering exceptional results for our investors, residents, tenants, associates, and communities. To help guide and inform our efforts, we have established a set of Responsible Investments principles that ensure alignment between our business and sustainability progress.

- **Resourceful:** To reduce our energy usage, water consumption and GHG emissions in a data-driven and measurable, fiscally responsible way (see [page 9](#))
- **Respectful:** To promote the health and well-being of our employees, residents, and tenants (see [page 21](#))
- **Responsible:** To report on our progress accurately and transparently (see [page 31](#))
- **Resilient:** To promote resiliency and assess climate risk across our operational portfolio (see [page 36](#))

## Alignment with the Sustainable Development Goals

To ensure our efforts contribute to wider impact, we have aligned our Responsible Investments strategy with certain UN Sustainable Development Goals (SDGs). By doing so, we believe we can amplify our impact by contributing to a healthier, more prosperous, and just future.

## Responsible Investments Priorities

### Operational Resilience

#### Maintaining Energy, Water, Waste, and GHG Performance

- Efficiency projects and retrofits
- Reduced waste generation, waste recycling, and composting
- Energy audits
- Renewable energy
- EV charging stations
- Solar photovoltaic (PV) and solar thermal hot water
- Smart irrigation water management systems for landscaping
- Maintaining building performance standards

### Engaging with Our Stakeholders

#### Employee Engagement (Internal)

- Green leases
- Sustainability events
- Responsible Investments awards

#### Investor Engagement

- Periodic investor reports
- Regular cadence of investor meetings, roundtables, and events
- Industry panel and speaking engagements

### Risk Management and Corporate Governance

#### Strengthening Risk Mitigation and Continuing Transparency

- Managing climate and resiliency risks
- Maintaining annual reporting

Our Responsible Investments strategy targets key business areas to ensure cross-organizational alignment and implementation.

The strategy prioritizes projects and actions in areas where we have operational control of our assets, as these will have the greatest impact.

Strong governance and ongoing stakeholder engagement are the foundations of our approach. We review progress and performance at regular Responsible Investments Committee meetings, while our annual Responsible Investments strategy meeting provides a forum for engaging internal and external stakeholders on our priorities and objectives for the coming year. This ensures accountability for tangible progress on current environmental targets and the development of strategies to implement new initiatives.





# PLACES TO TRANSFORM

We are committed to enabling sustainable living for our residents and tenants, driving initiatives that deliver operational efficiencies and enhanced building performance. Leveraging a data-driven approach, we strive to integrate sustainable design across our portfolio, improve our resource efficiency, and encourage residents and tenants to reduce their own environmental impact.



Centrico by Windsor, Doral, Florida



# UNLOCKING ENVIRONMENTAL RESPONSIBILITY OPPORTUNITIES

We recognize the benefits that come with pursuing more responsible real estate approaches, unlocking operational efficiencies and delivering projects that are accretive to investor returns.

## Designing for Sustainability

When it comes to designing and constructing our residential and industrial developments, we actively consider sustainability factors. Our due diligence process and development guidelines support us in this endeavor, providing clarity and guidance for developing more sustainable multifamily and industrial buildings. In particular, the due diligence process and guidelines help us ensure properties are energy-efficient and water-efficient, with enhanced indoor air quality and resilience against climate-related hazards.

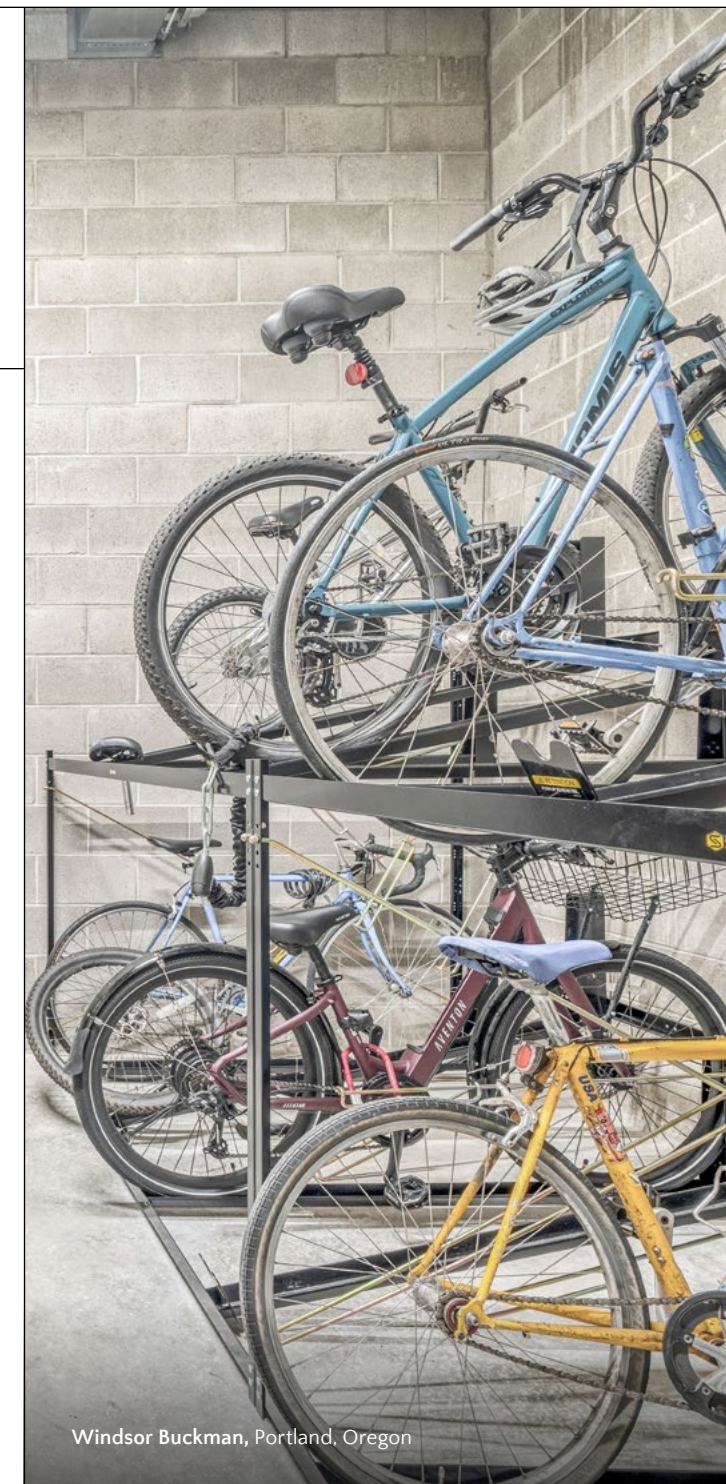
Our approach to sustainable design goes beyond building efficiency; it also covers the work we do to help reduce travel for our tenants and residents. By ensuring key amenities — as well as quality spaces for social activity and well-being — are within arm's reach, we can improve quality of life for the communities our properties serve while encouraging them to pursue more sustainable practices.

## Keeping Pace with Regulation

As the regulatory landscape for buildings develops, we are committed to aligning with appropriate standards and frameworks to make sure our business remains in line with industry best practice. Building on this, we also regularly pursue sustainability certification programs based on the types of buildings we are constructing. This ensures we remain proactive in protecting our reputation for excellence, both now and looking forward.

“GID remains focused on limiting regulatory risks associated with sustainability topics. During 2024, to manage risk associated with these developments, we continued to analyze our risk exposure and streamline solutions across our organization. We seek tested solutions to ensure that, as a fiduciary, we are on the right track toward compliance.”

**Philip Carmody**, Head of Responsible Investments, GID

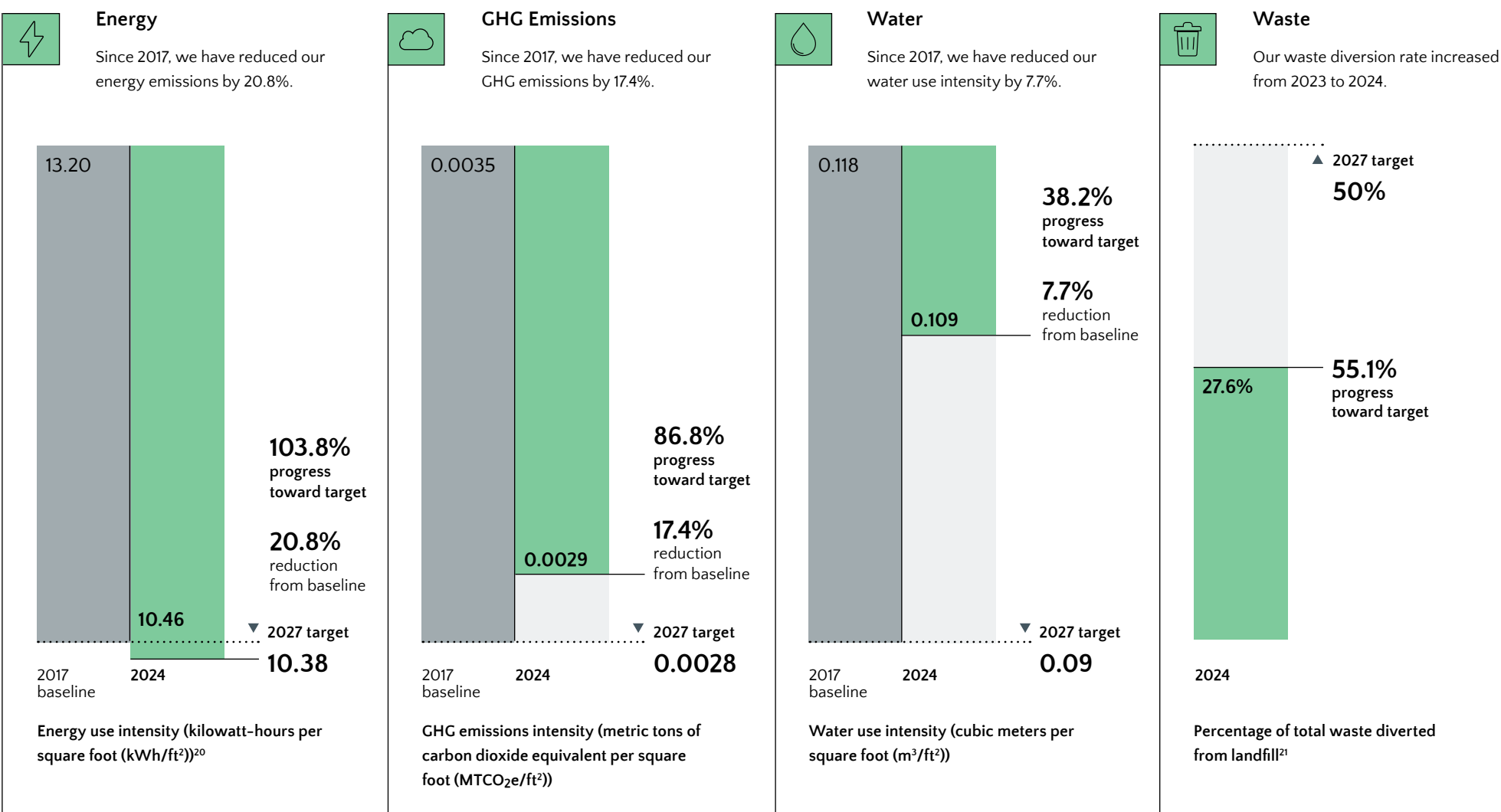


Windsor Buckman, Portland, Oregon



# MULTIFAMILY ENVIRONMENTAL TARGETS AND PERFORMANCE

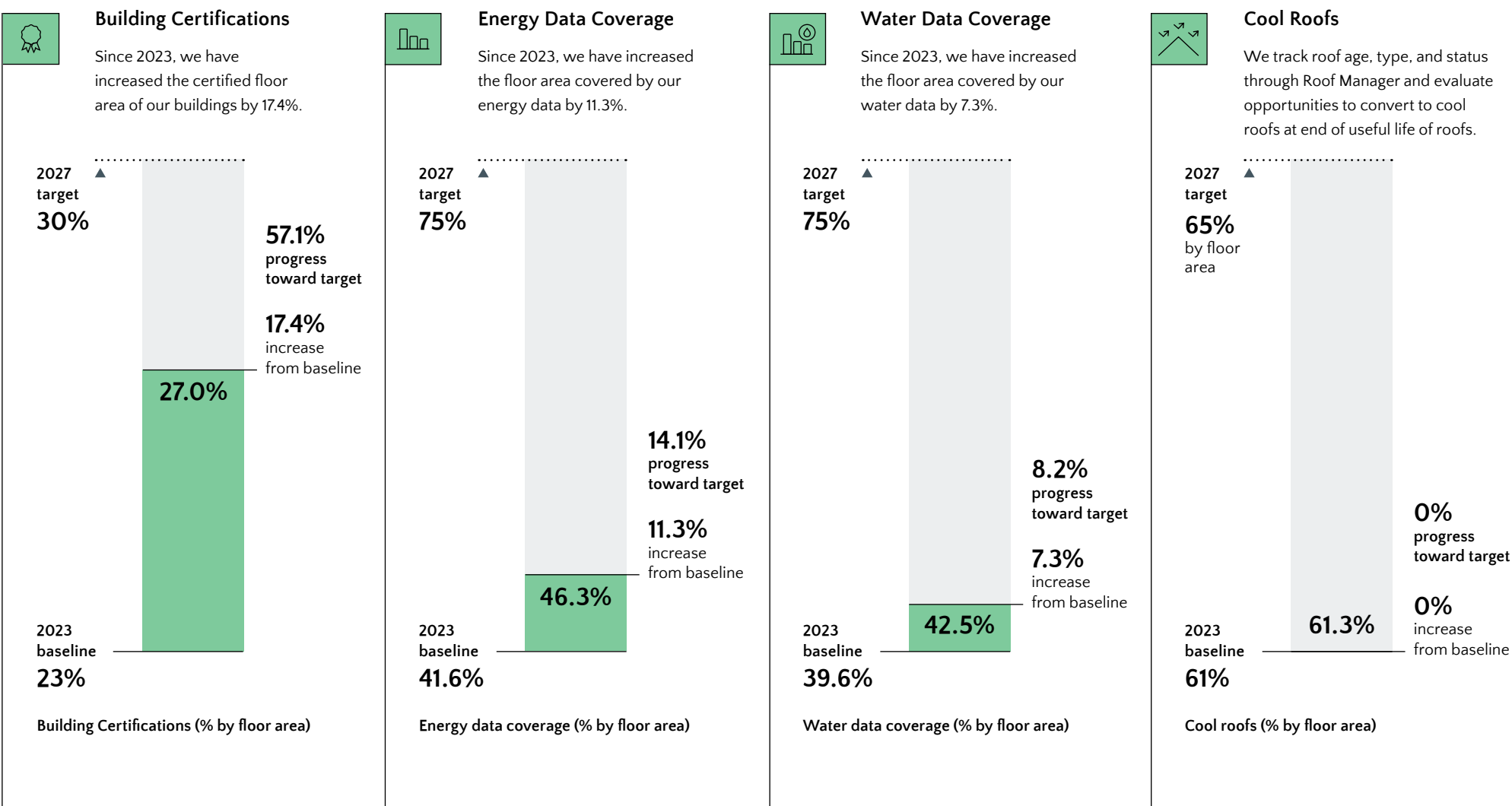
In 2024, we made exciting progress against our sustainability targets. We reached our energy reduction target with a 20% reduction from our baseline, we reduced our GHG emissions by 17% from the baseline, which is 87% toward our target, and we are making steady progress on our water and waste targets.<sup>19</sup>





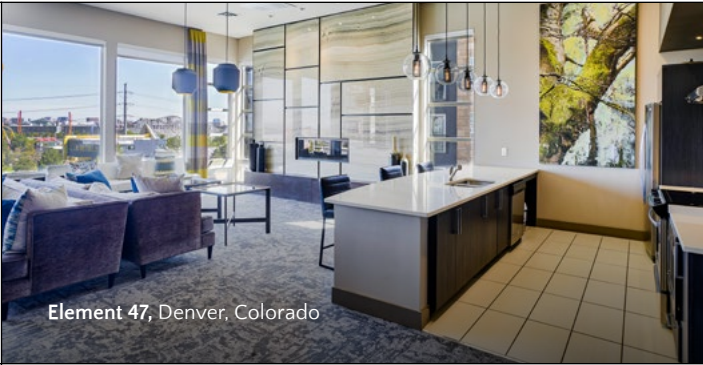
# INDUSTRIAL ENVIRONMENTAL TARGETS AND PERFORMANCE<sup>22</sup>

In 2024, we continued to make progress toward our industrial targets by improving energy and water data coverage and closing more than 50% of the gap to our 2033 building certification goal, while maintaining our cool roof coverage.





# OUR ENVIRONMENTAL PERFORMANCE EVALUATION



Element 47, Denver, Colorado

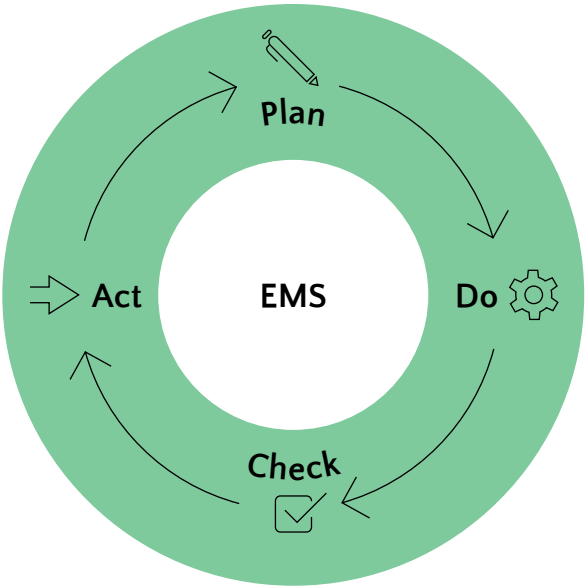
## Monitoring Climate Risk

We continue to consider physical risks associated with climate change. As part of this, GID conducts thorough climate risk analyses throughout our investment cycle, including completing Climate Risk Assessments and a Due Diligence Checklist during third-party inspections for new acquisitions. This due diligence process considers various climate change scenarios so that our Acquisitions and Asset Management Teams can be equipped to assess potential physical climate risks. During this review, GID considers underwriting building improvements or changes to help mitigate the physical risks identified. Assessment findings form part of our Investment Committee review process to help make an informed final decision on new acquisitions.

In the face of less predictable and worsening cases of extreme weather, we aim to support the ongoing safety and resilience of our assets by exploring new and innovative solutions. Alongside this, we educate our associates, residents, and tenants to become responsible stewards through active engagement and awareness initiatives.

## Our Certified Environmental Management System

To support our environmental efforts, we maintain an Environmental Management System (EMS) that follows a Plan-Do-Check-Act approach. Our EMS is ISO 14001-certified and provides us with a framework for effectively measuring and managing environmental progress.



## Mitigating Our Environmental Impact

Our environmental impact and approach vary depending on whether we are managing existing properties or developing new ones. However, to maintain resiliency to regulatory expectations and other environmental risks, we evaluate the implementation of sustainable and effective solutions across the construction, management, and maintenance of our properties.

We actively consider environmentally responsible construction methods in both new development projects and during renovations of existing buildings, where financially viable. These retrofits include water-saving fixtures, energy-efficient appliances and lighting, and EV charging stations.

For managed assets, we prioritize essential upgrades that improve the safety and comfort of our residents and tenants, and optimize energy and water efficiency. While we focus on improving resource efficiency, individual tenant use is beyond our control. To help further our sustainable impact, we regularly engage our residents and tenants to drive awareness of how they can reduce their overall footprint through responsible energy and water consumption.

For assets under development, we are focused on delivering quality projects for our investors. At the same time, we pursue solutions where we can align financial performance with sustainable building practices, making use of responsible materials and processes where viable.

### CASE STUDY

## Driving Energy Conservation

In Denver, Colorado, we engaged a local engineering firm, Energetics, to assess our multifamily assets in the area and conduct a gap analysis from previous energy audits and projects. This will allow us to understand what needs to be completed to reduce our energy use intensity and comply with Energize Denver legislation.

Following this assessment, we created a schedule with Energetics to complete ASHRAE Level II energy audits and provide a list of energy conservation measures that will bring our buildings into compliance for the 2028 and 2032 target years.

As of Q1 2025, all our Denver multifamily assets have been reviewed or audited by Energetics, and we are engaging with a partner to do the on-site work.



## Environmental Efficiency

We are committed to finding ways of operating that meet a range of stakeholder needs while enhancing environmental performance. This includes uncovering new, cost-effective solutions that promote energy efficiency.

As part of our annual budget process, we assess assets that could be enhanced in terms of efficiency.

GID is actively exploring solutions across several areas that we cover in more detail later in this report:

- [Energy Use](#)
- [Water Conservation](#)
- [Waste Solutions](#)
- [Responsible Sourcing](#)
- [Transportation Initiatives](#)



### SDG 14: Life Below Water

- Pollution prevention
- Plastic reduction awareness campaign
- Water filtration systems for drinking water to encourage reduced purchasing of bottled water/drinks
- River cleanup day



### SDG 15: Life On Land

- Installing native landscaping — xeriscaping updates to landscaping
- Replacing non-native vegetation and turf to limit fertilizers and excess watering



Windsor Mystic River, Medford, Massachusetts



# TARGETED DATA COLLECTION AND MANAGEMENT



Strong, meaningful sustainability progress depends on reliable data. Through our comprehensive collection and analysis of energy, emissions, water, and waste data, we are well positioned to manage our environmental impact and improve efficiency. Our proactive approach enables us to set sustainability targets across energy consumption, GHG emissions, water usage, and waste diversion.

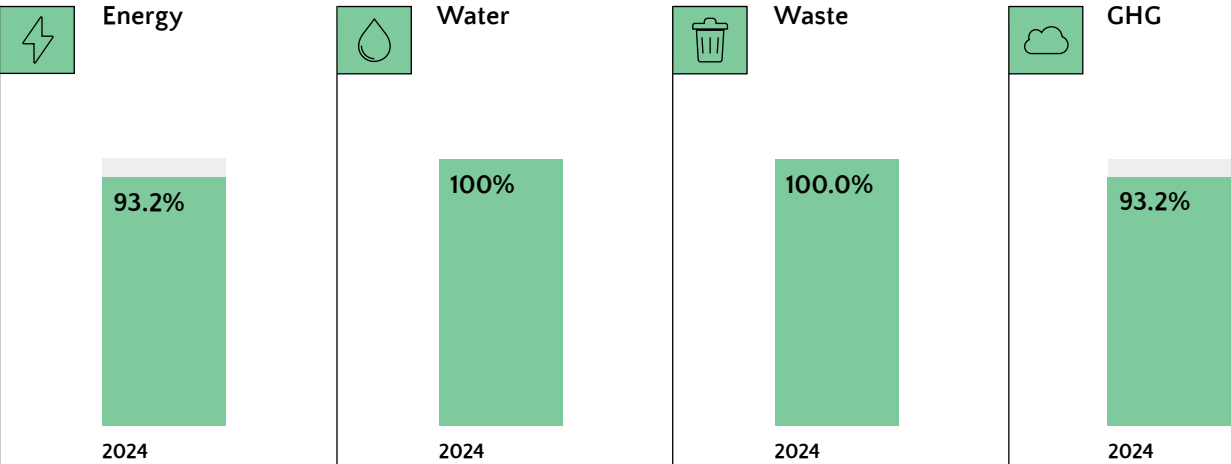
## Our Data Collection Progress

### Multifamily

Our multifamily properties achieved 100% water data coverage due to whole building water metering being installed across the portfolio, and 100% waste data coverage through effective invoice management systems.

We have high rates of data coverage for energy and GHG emissions, and we are actively working to increase this toward our goal of 100% coverage across our portfolio.

Multifamily Total Data Coverage  
Separate Account I and Separate Account II



### CASE STUDY

## Improving Data Coverage in Non-Benchmark Reporting Markets

Resident and landlord data is essential to measuring our real estate portfolio’s progress toward environmental goals. We also rely on this data to identify opportunities for efficiency projects and select properties for certifications like ENERGY STAR and IREM Certified Sustainable Property. During 2024, GID’s Responsible Investments Team coordinated with various vendors and consultants to increase data coverage across our real estate portfolio, with a focus on the Dallas and Houston, Texas, markets.

By coordinating with its energy broker and bill pay companies, GID was able to increase energy data coverage across our real estate portfolio by 6.7 million square feet. Our vendors leveraged contacts at the utility companies to capture whole-building data, which is now tracked in ENERGY STAR Portfolio Manager® and Abisko, our sustainability data and reporting platform. This represents a huge step for our environmental progress and has boosted GID’s various multifamily 2024 GRESB submissions by increasing data coverage and supporting the feasibility of additional ENERGY STAR certifications at select eligible properties.



Industrial

Collecting accurate data for our industrial sites is a complex task, considering the limited control we have over monitoring waste, water, and energy usage.

In 2023, GID worked with an outside firm to track all landlord-paid utilities (water and electric) to enhance our current data-collection efforts; in 2024, we expanded electric shadow metering technology to assets in North Carolina and South Carolina, as well as to new sites in Texas and Florida. At the beginning of 2025, we installed Enertiv natural gas meters across 69 facilities to enable enhanced data collection for gas consumption.

We regularly explore new ways to reduce unnecessary energy use or water waste across our industrial portfolio. We also encourage our tenants to regularly check plant and equipment for efficiency and safety.

Integrating Property Technologies

When it comes to collecting data, we look to cutting-edge property technology (proptech) developments to support our efforts. This includes leveraging solutions such as:

- Parity (remote heating, ventilation, and air conditioning (HVAC) optimization)
- Banyan Water (smart irrigation)
- Shadow metering and smart meter technologies (electricity use at industrial properties)
- ChargePoint (EV charging stations that support GHG emissions reductions from vehicles)
- Meter data capture technologies



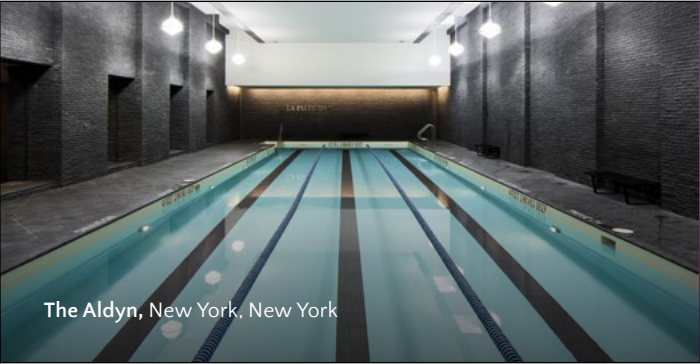
3600 Woodpark Boulevard, Charlotte, North Carolina

CASE STUDY

Industrial Metering

To improve the quality of our sustainability data, GID has partnered with Enertiv to help expand monitoring of our natural gas usage across our portfolio. Using Enertiv’s QR code-enabled metering system, our Property Management Team is able to collect usage data on a quarterly basis simply by scanning each meter’s QR code with their phone.

We also continue to leverage another shadow metering system to track data coverage across our properties. The insights gathered from this system not only support better understanding of on-site energy usage but also equip us with information to enhance reporting to GRESB and our investors.



The Aldyn, New York, New York

CASE STUDY

Reducing Energy Consumption with Parity

We have engaged Parity to deploy their HVAC optimization technology and support service across nine of our multifamily assets. The Parity system is projected to deliver over 1.5 million kWh in electricity savings and over 65,000 therms in natural gas savings annually at those assets. In our pilot building, The Aldyn in New York, the system has delivered \$60,000 in utility cost savings thanks to a 33% reduction in electricity consumption for pumps and fans that service the common areas.

The Parity system generates energy savings by making automated and remote micro-control adjustments to central heating, cooling, and ventilation equipment in real time based on current and future demand. Additionally, the Parity Team help maximize demand response revenue through system automation and direct support to the on-site associates through their monitoring and technical support.



# HOW WE ARE REDUCING OUR FOOTPRINT



The Ashley, New York, New York

## Energy Use

### Energy Efficiency in Renovation Projects

We take a thoughtful approach to apartment renovation projects, typically building in energy conservation measures that will help lower our overall energy consumption and deliver operational cost savings to both our investors and residents. We seek to replace older appliances with ENERGY STAR–certified appliances, change out incandescent or fluorescent bulbs with LED light fixtures, and build multiyear plans for improving the efficiency of HVAC equipment when existing systems reach the end of their useful life. For example, we have removed over 500 inefficient light fixtures at two properties in Virginia in our Open End Fund I, replacing them with 300 LED lights that are projected to help us save 43,000 kWh.

### Renewable Energy

We take a multifaceted approach to developing and operating renewable energy solutions across our portfolio. To date, solar energy systems have been installed at six multifamily residential properties and two industrial assets through a mix of owned solar arrays, power purchase agreements, and leased community solar solutions. Looking ahead, we continue to evaluate solar options for additional locations across our industrial and multifamily assets.

4,500 MWh

of renewable energy  
produced in 2024

## Waste Solutions

We want to empower our residents and tenants to engage with responsible disposal and recycling practices. We are pursuing this through targeted educational initiatives. The goal of this training is to support waste diversion efforts across our properties, leading to progress against our portfolio’s waste diversion targets.

In addition, our national–level partnership with waste disposal specialists Waste Management has resulted in the integration of advanced technologies such as the Compactor Monitoring Service, enabling real–time tracking of compactor usage to minimize inefficiencies.

In light of advancing nationwide regulation, we are accelerating our landfill diversion efforts, exploring opportunities for implementing enhanced recycling and composting programs. Currently, 79 multifamily properties are actively expanding waste diversion initiatives, including single–stream recycling and composting services, which bolster our compliance and broader sustainability efforts.

We aim to increase the amount of waste we divert from landfills. To do so, we have equipped all our properties with clearly signposted, easy–to–access recycling facilities.

Many of our California and Washington locations have also adopted composting facilities, allowing tenants to dispose of food and garden waste in a sustainable and circular manner.



### SDG 12: Responsible Consumption and Production

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

Finally, through collaboration with Waste Management, we provide site assessments to walk our property teams through potential improvements. Since 2023, these assessments have led to improvements across 46 of our sites, reducing costs associated with excess trash yards and contamination spend by 48%. These savings were realized by implementing training and education, optimizing equipment use, determining proper service frequency, and a variety of other initiatives aimed at improving our waste management procedures.

### CASE STUDY

## Our Electronics Waste Drive

Reducing e–waste is one of our key sustainability targets. As a business, we are exploring ways to reduce our electronic waste footprint, encouraging proper disposal across our portfolio.

Recognizing the potential damage e–waste can have on our ecosystems and planet, we want to provide our residents with the tools required to make informed decisions about their waste footprints. During 2024, in honor of Earth Day, we provided tenants at one of our NYC assets with an opportunity to keep e–waste out of landfill by recycling their old electronic goods, leading to 420 pounds of materials being recycled.

Water Conservation

We encourage water conservation efforts across our portfolio, placing water efficiency as a high priority for our buildings. Residents and tenants contribute significantly to water consumption at our assets, so it is important to implement innovative water reduction strategies that integrate seamlessly into their lives and operations.

Water Use Reduction Methods

Within the context of water usage, we have begun installing low-flow plumbing fixtures in baths and kitchens during renovations as part of our water-saving strategy, combining efficiency with performance.

Landscaping and Water Use

We installed smart irrigation systems at four properties during 2024 — bringing the total to 26 installations — to help monitor, control, and reduce irrigation water use. We are pleased to report that smart irrigation systems have saved over 100 million gallons of water to date.

To further reduce outdoor water use, we are removing non-native or exotic plants with heavy irrigation requirements in favor of locally adapted native plants. This also has the potential to benefit local ecosystems by protecting native biodiversity and fauna.



SDG 6: Clean Water and Sanitation

- Reduce water use intensity by 20% by 2027 from a 2017 baseline

Responsible Sourcing

Integrating products that reduce our energy consumption and carbon footprint remains key to our sustainability strategy. To encourage suppliers to share our commitment, we have established a Responsible Investments Commitment Clause. This section of our Vendor Engagement Policy outlines how we expect our vendors to operate in a manner that aligns with our sustainability principles and responsible business practices. To take our commitment to responsible procurement further, in 2024, we placed additional focus on using more energy-efficient-focused products to meet our responsible investment goals and implement better product selection and standardization across our portfolio.

One example of this is our work with our primary maintenance, repair, and operations (MRO) supplier, Ferguson. Through our ongoing collaboration, we have implemented sustainable features such as energy-efficient lighting, ENERGY STAR-certified products, and sustainable HVAC and plumbing. Outside of MRO procedures, we have worked with our flooring suppliers, Interface and Shaw, and office equipment supplier, Staples, to further improve our sustainable procurement practices. In addition, we have implemented a robust rollout of cleaning products across our multifamily assets with the Ecolab Dilution Program. These Green seal-standard products are packaged and shipped in a concentrated format, reducing packaging and shipping loads.



Edison on the Charles, Waltham, Massachusetts





The Marston by Windsor, San Jose, California

### Transportation Initiatives

We want to help our communities live more sustainably, including by promoting lower-impact transportation. We offer a variety of solutions that can help residents reduce their environmental impact, such as secure bicycle storage and repair facilities and EV charging stations.



**SDG 11: Sustainable Cities and Communities**

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

“We collaborate with our EV partners, who provide expert insight into rebate programs and adoption trends. By working closely with our site teams, we have installed over 1,000 ports with ChargePoint since 2016, working alongside installation specialists to meet the needs of our residents and tenants.”

Philip Carmody, Head of Responsible Investments, GID

### EV Charging Stations

With the continued adoption of EVs for both personal and industrial use, we are proceeding to expand our EV charging network. New industrial and multifamily developments are typically equipped with EV charging stations as standard.

To facilitate the use of EVs across our residential portfolio, we maintain strategic partnerships with:

- ChargePoint, the EV station manufacturer and platform provider
- Rexel Energy Solutions, our equipment specialist
- SiteLogIQ®, the program coordinator and installer

At our residential properties, we added 196 EV charging ports during 2024, with an additional 528 across 25 projects still under construction. This will bring our total network of charging infrastructure to 1,452 ports, serving 117 different properties.

When considering where to install EV chargers, we first look for active rebate programs from public funding sources or utilities that will help us fund the project. We then examine residential demand based on evidence that property teams glean from current and prospective residents. Finally, we look at usage data from existing ChargePoint stations at our properties as well as nearby stations.

**1,452**  
EV charging ports installed



# CERTIFIED PROPERTIES

As of December 31, 2024, our portfolio included 141 properties with one or more green building certifications or energy ratings.<sup>7</sup> Pursuing green and/or energy-efficient property design, maintenance, and operation remains an active part of our Responsible Investments strategy. These third-party recognitions showcase our ongoing commitment to sustainability, and increase engagement with our associates, investors, tenants, and residents.

	107 properties		1 property
	47 properties		1 property
	20 properties		1 property
	3 properties		1 property
	3 properties		9 properties
	12 properties		9 properties
	2 properties		1 property
			1 property

**47**  
properties ENERGY STAR  
certified in 2024

**11**  
industrial properties

**36**  
multifamily properties

**14.4 million**  
square feet under  
management



The Woodley, Washington, D.C.



# PLACES TO INSPIRE

People are the heart of GID and, in everything we do, we strive to put them first. This means making responsible, sustainable decisions that ensure the safety and well-being of our associates, residents, and tenants. This approach also extends to our investors, partners, and the fiduciary relationships beyond that, including beneficiaries and retirees in the public and private pension funds of our investment partners.

We focus on nurturing a culture that is rooted in trust and respect. As part of this, we encourage everyone to embrace what makes them unique while engaging in meaningful conversations that protect our communities and planet.





# A CULTURE OF SHARED BELONGING

Our people are key to driving our continued success. We want our associates to feel appreciated and proud of their work, which is why at GID we place a high value on building community for our associates as well as our tenants and residents.

## Welcoming Everyone

We recognize that our workforce is representative of the communities around us. We celebrate the unique perspectives and experiences that each individual brings to our organization.

We are dedicated to providing equality of opportunities for all employees and as such, we strive to create a merit-based environment where individuals are evaluated based on their skills, qualifications, and contributions to the organization.

We are committed to fostering an inclusive and collaborative workplace culture where everyone feels welcome, supported, and part of the team. We promote open communication, collaboration, and mutual respect.

All employees of GID have a responsibility to treat others with dignity and respect at all times. All employees are expected to exhibit conduct that reflects inclusion during work, at work functions on or off the work site, and at all other company-sponsored and participative events. Discrimination and harassment are not tolerated.

Reflecting our commitment to developing a culture where everyone can belong, many of our associates participate in Urban Land Institute (ULI), National Multifamily Housing Council (NMHC), and Pension Real Estate Association (PREA) forums and panels that develop and share best practices around employee engagement.





# INVESTING IN OUR FUTURE

Building a strong team starts with finding the right associates and fostering an environment where they want to stay and grow. We're always looking for new ways to support our team, ensuring our associates remain motivated, supported, and proud of where they work. We prioritize the health and well-being of our people, delivering support that helps all our associates thrive.

## Opportunities for Growth

We believe in our people and their potential to create a better future for themselves, their families, and society in general. Supporting each individual with access to meaningful work opportunities not only motivates them but also strengthens our teams and fuels GID's productivity.

To support the development of our people, we offer a variety of mentorship opportunities and targeted learning programs, including our in-house Learning Management System, LinkedIn Learning, and a suite of self-study resources.

During 2024, our Learning Management System had 1,195 active users and oversaw 27,818 training module completions. In addition, our team conducted 526 onboarding training classes for new hires and over 57 career development classes. Finally, our teams completed 874 courses through LinkedIn Learning throughout 2024.

“During my internship at GID, I contributed to energy efficiency and sustainability reporting initiatives that advanced the company's environmental goals across its real estate portfolio. Beyond the technical work, what stood out most was GID's collaborative and supportive culture — an environment where I was encouraged to ask questions, share ideas, and engage with teams across departments.”

London Tuma, Intern





Growing Talent Through Opportunity

Anchor Program

To empower our analysts and associates with the technical knowledge necessary to excel in their roles, we provide formal training, social learning, and mentorship through our Anchor Program. This program is available to all employees, offering valuable training to those looking to upskill and grow professionally. We accept talent from across all business teams, including Accounting, Acquisitions, Asset Management, Client Solutions, Credit, Industrial, Portfolio Management, and Treasury, helping Anchor Program participants develop their skills.

Under the Anchor Program, we support associates with online training classes, internal networking opportunities, cross-departmental mentorship, tailored development plans, and an annual retreat for all participants. Our aim is to create a pipeline of capable associates, ready to assume leadership or managerial roles throughout our business in the future.

To date, 37 associates have participated in the Anchor Program. As we continue the program, these participants will be encouraged to take on stretch assignments and new roles within the organization.

Windsor Connect

Introduced in 2023, our Windsor Connect program is designed to foster connections, learning, and skill development among associates, with a goal to inspire the next generation of internal leaders. As part this initiative, we host a Quarterly Speaker Series, where experienced leaders share their experiences and wisdom with associates.

GID’s Summer Internship Program

Since its inception in 2019, we have offered a Summer Internship Program to help develop the next generation of industry talent. The program covers a range of industry topics and business skills with a focus on deep market immersion, research, report writing, underwriting, and data analytics.

Throughout the 10-week paid program, interns integrate into our teams, receiving assignments from across our business that grant real-world professional experience and important insights into the commercial real estate industry. We also provide each intern with a dedicated mentor and coach to ensure they feel comfortable and supported during their time with us. Our program concludes with an opportunity for our interns to show what they have learned through a capstone project presentation to our Executive Team.

During 2024, our Atlanta, Boston, and Dallas offices provided intern opportunities to seven students. We are extremely proud of our program and its successes, helping young talent gain invaluable professional experience and even kick-starting several successful careers within our company and the wider commercial real estate industry.

A Comprehensive Benefits Package

Committed to Care

As part of our commitment to our people, we have designed a benefits package that promotes holistic well-being. We offer competitive employee saving opportunities with our 401(k) retirement savings plan, as well as both life and disability insurance, a health savings account, tuition reimbursement, and well-being coaching. Finally, we have a suite of health and well-being benefits aimed at supporting our associates through personal and professional hardships.

Breaking Down Language Barriers

We offer Babbel for Business® English as a Second Language (ESL) classes to associates, fostering new development pathways and a culture of shared progress. We also offer Babbel classes for non-English languages, fueling greater communication across teams and enhancing relationships with co-workers, vendors, and tenants.

Our partnership with Babbel for Business has been well received by our associates, helping them develop language skills and unlock new opportunities for career advancement.

Understanding Associate Sentiment

We conduct an annual employee survey to better understand the thoughts of our associates and where we should focus our efforts to enhance their experiences.

We are delighted that over 70% of our employees participate in our annual surveys, demonstrating their active engagement and willingness to share their feedback. The 2024 results highlighted the following key areas:

96%  
report they feel trusted to get their jobs done

95%  
understand the company’s values and leadership traits

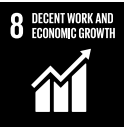
95%  
report having good working relationships with their coworkers

92%  
have a clear understanding of what they are expected to do in their jobs

92%  
report having a good working relationship with their manager

90%  
understand the company’s goals and the link between their work and these objectives

87%  
feel like they belong



SDG 8: Decent Work and Economic Growth

- Promote productive employment
- Promote sustained, inclusive, and sustainable economic growth



# PROMOTING WELL-BEING

Safeguarding associates’ physical, mental, and financial well-being is fundamental to how we show up for our people. We believe healthy and secure associates can bring their best selves to work and contribute quality results for our tenants, residents, and stakeholders.

Our BetterUp Care program is available to all associates; we also provide support through our OneTeamGIVES grant program and Prosper Wise financial coaching.

## Supporting Professional Development and Mental Health

BetterUp Care is our company-wide mental health and wellness support initiative, available without cost to all associates. Participants can access online materials and/or receive one-on-one coaching in areas such as mental fitness, career and professional development, and inclusion and belonging. There are currently over 130 employees participating in our BetterUp Care program, gaining access to support for career advancement, stress management, navigating grief, achieving targets, and cultivating well-being habits.

## Being There for Each Other in Times of Need

The OneTeamGIVES Fund is GID’s voluntary donation fund. This initiative allows our associates to access grants of up to \$2,500 to meet basic needs in the case of catastrophic disaster or personal hardship. It is fully funded by GID and Windsor Property Management associates and is a perfect example of how our people uphold our OneTeam values every day.

## Financial Well-Being

Prosper Wise from Marsh & McLennan Agency® (MMA) provides personalized, no-cost financial advice to GID and Windsor Property Management associates and their families. Through on-demand resources and one-on-one coaching, MMA’s experienced, licensed fiduciaries offer assessment, analysis, education, and discussions to build tailored financial planning, suited to associates’ individual needs.

Accessible in English and Spanish, this service is designed to help people to better visualize their financial goals. During 2024, Prosper Wise worked with 431 associates via 632 online sessions. Through this partnership, associates were also able to access a wide array of resources and participated in 50 bespoke coaching sessions.

## Health and Safety

Ensuring the ongoing safety of everyone in our workplace is our top priority. Over 90% of our associates that responded to our employee survey communicated that their employer cares about their safety. While our control is limited to our offices, we regularly take action to improve safety across our operations.

## Policies and Procedures

To promote a safe environment across our facilities and portfolio, we have established a robust set of policies and procedures. These policies guide our teams in maintaining safe practices within our offices, multifamily facilities, and industrial assets. Developed through cross-departmental collaboration, and with support from our internal Policy and Procedure Team, our policies are regularly updated and reviewed to ensure ongoing compliance with evolving regulation and best practice.

Our teams across GID and Windsor Property Management stay up to date with our latest policies via an online library. Updates to this resource are summarized and shared monthly by our Policy and Procedures Team, ensuring associates are aware of important developments and the tools they need to safely and effectively manage our properties.





# ENGAGING OUR PEOPLE

We aim to develop a workplace where our associates feel motivated and valued. Encouraging them to engage with our sustainability efforts is key to this objective. We want our associates to feel they have a part to play in the future of our company and our planet, providing them with opportunities to advance positive environmental and social impact.

Examples of this include our annual community engagement event GIVE, and our collaboration with teams across the country to review sustainability opportunities at individual asset levels.

## Windsor Property Management Operations Conference

In 2024, over 500 Windsor Property Management and GID associates met in Atlanta, Georgia, at the annual Operations Conference. As part of the conference, we partnered with The Pack Shack, a community services organization dedicated to food security, and raced to package as many meals as possible in a two-hour time frame. By the end of the day, our associates had packaged over 175,000 meals to be donated to the Atlanta Food Bank and Metro Atlanta YMCA.



Philip Carmody, Head of Responsible Investments, with award winner Satch Rosario and Chris Frank, SVP South East Region.

## Honoring Sustainability Commitment

At our 2024 Operations Conference, we were excited to honor Satch Rosario, Regional Maintenance Manager for Florida, with our annual Responsible Investments Award. This award goes to someone who has gone above and beyond in supporting our sustainability initiatives across the company, including energy-conservation measures and leading sustainability events and community engagement programs.

Satch spearheaded the installation of SoftStart equipment across our portfolio. He ensured the product worked effectively with several pilot projects, then developed a procurement, installation, and verification program to complete the installation of over 1,200 devices. This has resulted in energy consumption and financial savings and is extending the effective useful life of HVAC equipment at our properties.



# GIVING BACK TO COMMUNITIES

We want to provide spaces where people can live, work, and thrive every day. As part of this, we embrace the power of giving. Each year, GID brings its teams together using our organization’s resources to assist those in need across the United States.

## 2024 Highlights

We pride ourselves on our track record of helping those in need. We want to continue enriching communities and giving back, encouraging our associates to get involved through our GIVE pathways.

**~3,000 hours**

volunteering time during the 2024 Day of Service



### CASE STUDY

## Day of Service

Every September, GID hosts a Day of Service. This initiative is aimed at bringing together GID and Windsor Property Management associates in community giving, putting our OneTeam mindset into action. Our Day of Service offers teams a day of leave to volunteer at off-site locations.

In September 2024, 874 GID and Windsor associates participated in one of the 23 Day of Service volunteering events organized across the country, such as environmental restoration initiatives, animal shelter support, and hunger relief drives. GID and Windsor associates donated nearly 3,000 hours of volunteering time during this month.

“During the past three years, GIVE has had a tremendous impact in our local communities and is engrained in our company culture of helping people. We show who we are as a company through the actions our team members take to support those in need.”

Mindi Kissling, AVP, Learning Program Management





CASE STUDY

GIVE a Bear

2024 marked another year of our long-standing charitable partnership with Ronald McDonald House Charities (RMHC), helping to bring joy to families during the holiday season. In 2024, we continued our GIVE a Bear program, donating 750 bears and raising over \$43,000 for RMHC. Since the program began in 2012, this initiative has raised more than \$200,000 and donated over 10,000 bears.

“We are so appreciative for your continued support and enthusiasm for the GIVE a Bear program! Our kiddos have been enjoying the teddy bears at Holcombe House, and the generous donation will have an immediate impact on the families that we serve.”

Carla Anderson, Communications Coordinator, RMHC Greater Houston

CASE STUDY

OneTeamGIVES FUNd Friday

As part of our company OneTeamGIVES initiative, we organize an annual OneTeamGIVES FUNd Friday. During the day, associates wear their GIVE T-shirts to work and bond with on-site members over a collaborative team lunch.

As a result of employee contributions, our associates raised nearly \$7,500 to add to our OneTeamGIVES Fund in 2024. This showcases our success in building a community of associates that genuinely believes in a OneTeam mindset, dedicated to helping those around them.

Read more about our [OneTeamGIVES Fund](#).

“We are committed to providing a culture where employees feel supported by one another and this program provides a tangible way for our employees to do just that. It has been so exciting to see the level of engagement within our own GID/Windsor community.”

Angela Hudson, VP People Operations



# CREATING SPACES THAT WORK FOR PEOPLE

We develop spaces where individuals and communities can grow. By placing an emphasis on building a community for those who call our properties home or work, we have seen our investments become hubs for connectivity and collective development.

We maintain comprehensive oversight of our residential communities to ensure our properties remain comfortable and safe. This is a role we take seriously, which is why we continually invest in strengthening our properties and their surrounding neighborhoods. We leverage a range of community-building events to bring us closer to the people we serve through our portfolio.

We also demonstrate our commitment to our communities by adhering to building best practices. These include, but are not limited to, diligently following building performance standards, using sustainable building materials and appliances, and providing fitness, recreation, remote working, and community spaces for our residents and tenants.

## Places to Live, Work, and Thrive

We want our residents and tenants to enjoy meaningful experiences in our properties. To enable this, our property management teams seek opportunities to enhance the resident experience, including organizing ice cream parties, food truck days, pool parties, brunches, and holiday-themed events. These gatherings are aimed at fostering a welcoming atmosphere and strengthening bonds between our communities.

## Keeping Residents Healthy and Safe

It is imperative that our residents and tenants feel healthy and safe in our communities. Features and amenities for our apartment communities are designed with the unique needs of our tenants and residents in mind. A core focus of our design features is to promote well-being.

To maintain high indoor air quality, we select cleaning products, finishes, and flooring materials that produce low or no volatile organic compounds (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. We also continue to enforce our ban on smoking across our entire portfolio of properties.



## SDG 3: Good Health and Well-Being

- Promote good health and well-being for our associates and residents

### Fitness and Recreation Options

Our facilities — including fitness centers, pools, spas, and walking paths — are regularly improved through capital investments to ensure residents have access to a variety of quality options for staying active. For socializing, we offer carefully designed spaces such as club rooms, grills, fire pits, and playgrounds. We also support pet owners across our residential communities, providing fenced dog parks and pet-washing facilities where required.

### Remote Working Facilities

Our residents continue to operate in hybrid or remote ways of working and we want to ensure they feel supported and have the right facilities to do so. We offer several community spaces that cater to remote workers, with access to Wi-Fi, office equipment, and conference rooms.



640 N Wells, Chicago, Illinois





Windsor Coral Springs, Coral Springs, Florida

### Engaging Residents and Tenants

We believe that by promoting sustainable habits we can better safeguard the health of our network of thriving communities. As we develop our own practices, we are also actively encouraging tenants and residents to integrate health choices and environmental responsibility into their everyday lives.

During 2024, we implemented a tenant engagement program at our industrial assets through which we highlighted Energy, Water, and Waste Awareness Months in conjunction with the multifamily assets. This initiative was rolled out between October and December 2024. Additionally, throughout 2024, we hosted a variety of activities to encourage our residents and tenants to engage with sustainability. For example:

- To promote nature stewardship, we raised awareness of World Wetlands Day, Earth Day, and National Wildlife Day
- To support greater well-being, we launched a series of events to promote mental and physical health, including initiatives aligned with International Mind-Body Wellness Day and International Day of Yoga

In 2025, we plan to expand these initiatives further, adding more campaigns to promote sustainability and conservation across our network of residents and tenants.

### ActiveScore

The ActiveScore building certification aims to highlight sustainable modes of transportation while championing occupant health and wellness. We are honored to have been one of the first companies in the U.S. to achieve this certification, with two of our properties in Massachusetts being the very first to be certified in the state.

During 2024, eight GID properties received ActiveScore certification. One other site renewed its existing ActiveScore certification while also achieving ModeScore certification for the first time for its connectivity to sustainable transportation options.

### Engaging Industrial Tenants

We collaborate with our industrial tenants to drive shared progress against our Responsible Investments strategy. Through green lease provisions, we promote utility data sharing, helping visualize our indirect emissions and identify efficiency opportunities for our tenants. We also encourage our industrial tenants to adopt environmentally responsible habits, such as ensuring engines are switched off at loading docks and hazardous materials are disposed of responsibly.

At properties pursuing IREM green building certifications, we encourage tenants to voluntarily adopt sustainability policies. This includes activities that may support the pursuit of established sustainability targets, for example, reduced energy and water consumption.



# PLACES TO CONNECT

Our continued success relies on a shared commitment to achieving results and acting responsibly. We encourage everyone at GID to remain accountable for delivering against our goals, prioritizing responsible investment decisions and remaining transparent and honest about our progress.





# RESPONSIBLE INVESTMENTS GOVERNANCE AND MANAGEMENT

## Corporate Responsible Investments Oversight

Our Leadership Team is focused on putting our residents, tenants, associates, and investors first in everything we do. This extends to our Responsible Investments commitments, which were shaped and finalized by our Executive Committee.

Our Executive Committee members, advised on strategy by the Responsible Investments Committee, place our status as a responsible enterprise as a matter of great importance.

The Responsible Investments Committee consists of representatives from departments across our company to ensure a range of perspectives are captured. This structure also enables effective communication between the Committee and associates in every area of GID's operations.

- Michelle Bergland, SVP, Chief People Officer
- Melissa Fang, General Counsel
- Jana Nawrocki, SVP, Chief Compliance Officer
- Philip Carmody, SVP, Head of Responsible Investments (Chair)
- Mark Conopka, SVP, Head of Asset Management
- Mike McMahon, SVP, Portfolio Manager

We have a dedicated four-person Responsible Investments Team, supported by consultants, whose focus is on sustainability performance. The team coordinates efficiency projects across our portfolio, engages closely with our investors, ensures we remain compliant with our legal and reporting requirements, drives our data collection and analysis management, delivers transparent reporting, encourages continuous improvement, and strengthens stakeholder engagement.

Together with this team and key team members across our departments and locations, the Responsible Investments Committee helps to develop our strategy, allowing it to stay agile in light of new stakeholders and regulatory expectations.



Windsor Burnet, Austin, Texas





Windsor Meridian, Englewood, Colorado

## Policies and Guidelines

Our commitment to a sustainable future has been promoted across both GID and Windsor Communities®. To ensure our strategy remains consistent across the company, we have established a comprehensive set of policies and guidelines. This suite of documents and procedures enables us to create a resilient, sustainable, and coordinated platform from which to operate.

## Data Collection and Use

Accurate data is the backbone of our building management and investment practice. We use Abisko, a platform for collecting, analyzing, and reporting building performance data. GID and our consultant CodeGreen utilize Abisko to monitor performance across GID’s portfolio, address data quality issues, and maximize data coverage. This enables our teams to leverage high-quality data for timely GRESB submissions, investor reporting, regulatory compliance, and other disclosure requirements. Abisko also facilitates meaningful engagement with asset management teams through performance reports and informs a targeted capital expenditure planning process for improving building energy performance, reducing climate change risk exposure, and meeting GID’s emissions reduction targets.

## Our Culture of Compliance

We are committed to maintaining accountability across our business. This involves ensuring we comply with all necessary external requirements and internal expectations.

We require all GID associates to follow a Code of Professional Conduct that promotes collaboration, communication, honesty, and understanding. We provide tools and training to reinforce these expectations, including:

- An easily accessible and up-to-date library of compliance-related policies
- Regular training on key compliance topics such as record retention, communications policies, cybersecurity, social media, conflicts of interest, gifts, and political contributions
- An in-house compliance platform that provides a technology-based solution to data organization and tracking, required disclosures, and pre-clearances of marketing materials

Through our ethics hotline and web-based reporting form, associates can confidentially report compliance concerns or suspected wrongdoing. Our Anti-Retaliation Policy ensures reporting is encouraged without fear of repercussions.

## Compliance Framework

To ensure compliance remains integrated into the fabric of our culture, we have established a dedicated compliance framework. The framework is underpinned by 33 different committees, each of which manages the unique compliance functions of different GID teams and service lines. GID’s Governance, Compliance, and Risk Committee provides insight and guidance on ongoing risk assessments, control, relevant policies, compliance, and disclosures. The Committee, which comprises senior leadership and Executive Committee members, meets monthly and as needed.

Our framework leverages external bodies, such as our group of outside legal counsel members, third-party consultants, auditors, industry groups, and compliance technology partners, to ensure our compliance practices remain current. Our compliance-related policies and procedures have been designed to fit the ongoing risks faced by our organization. We require our staff to complete training on these guidelines annually.

Finally, GID conducts annual reviews of the adequacy and effectiveness of compliance policies and procedures. Findings are discussed with the Executive Committee and updated as necessary.



# STAKEHOLDER AND INVESTOR RELATIONS

We recognize the importance good governance holds across our network of stakeholders and associates. Our protocols allow us to build trust, foster open communication, and maintain transparency across our leadership functions and wider business.

We engage in regular communication with stakeholders, centered around results that benefit our business, associates, residents, and tenants.

Our investors are actively engaged in our sustainability performance and progress. To ensure they remain informed, we keep them updated on relevant topics deemed material and of interest while maintaining transparency and accountability for our overall performance.

GID's investor communications consist of a tailor-made suite of topics designed to keep our partners up to date with our Responsible Investments strategies, targets, progress, and achievements. Communication methods vary according to investor preferences and involve a variety of platforms and channels, including:

- Regular sustainability performance benchmarking on assessments such as GRESB
- Annual Responsible Investments Report
- Annual Investment Plan presentations
- Periodic memos from Investor Relations and Corporate Governance Teams
- Responses to due diligence questionnaires
- Responses to surveys from real estate industry associations
- News and press releases



4530 Calimesa Street, Las Vegas, Nevada



# INDUSTRY PARTICIPATION

GID is committed to collaborating with industry organizations and maintaining partnerships that support our Responsible Investments strategy.

Key Industry Partners

GID partners with the following organizations, allowing us to engage with our peers and with industry experts. Together, we share our expertise and collaborate on issues that impact our sector.



**GRESB**  
GRESB is an industry-driven organization committed to assessing the sustainability performance of real estate globally. GID participates in GRESB assessments annually. To support our firm’s alignment with the GRESB framework and enhance compliance with best practices, a member of our Responsible Investments Team, Jeffrey Palmer, earned his GRESB Accredited Professional (AP) Team Leader designation in June 2024. This accreditation was one of the first 100 earned globally and reinforces GID’s support of the GRESB framework.



**GRI**  
The Global Reporting Initiative (GRI) is an independent standards organization helping businesses communicate their impact on critical sustainability issues. GID follows the GRI indicators to create our annual Responsible Investments Reports.



**ENERGY STAR Partner**  
GID has benchmarked all its assets in EPA’s ENERGY STAR Portfolio Manager tool to better track building performance. This tool is used to track our monthly energy, water, waste, and carbon emissions data and report to various energy benchmarking jurisdictions. GID is delighted to be recognized as an ENERGY STAR Partner.



**U.S. Green Building Council**  
USGBC membership provides GID with resources, expert advice, and preferred pricing for pursuing green building certifications.



**ULI Greenprint**  
GID is a member of the ULI Greenprint Center for Building Performance. This membership creates value by providing a portfolio-level software platform and annual sustainability reports, which help us share data and knowledge with the broader real estate community.



**Institute of Real Estate Management**  
GID is an associate member of IREM, an international community of real estate managers dedicated to ethical building practices, maximizing the value of investment real estate, and promoting superior management through education and information sharing.



**IMN Conference**  
In February 2025, Jeffrey Palmer, Director, Responsible Investments, was a panelist at IMN’s third Annual ESG and Decarbonization Forum in Nashville, Tennessee. He was joined by peers from Greystar, CodeGreen, Conserve, and the Institute for Market Transformation to discuss Building Performance Standards and the necessary actions required to reduce local and state-level transition risks. This conference was also attended by Isabelle Wallace, Manager of Responsible Investments.



# PLACES TO THRIVE

As we grow as an organization, we remain agile, constantly striving to learn, develop, and adapt our operations within our risk management framework to build resilience. This includes evolving our Responsible Investments strategy to embrace our growth and adapt to new technologies, regulations, and stakeholder demands.

260 S McQueen, Pheonix, Arizona





# RISK MANAGEMENT

Risks evolve, and we seek to keep pace, face emerging challenges, and manage risks strategically across our investments and operations.

As asset and location risk profiles change, we assess the change in risk impact and severity across markets and geographies. This assessment includes continuously monitoring weather patterns, evaluating probable maximum loss modeling results, complying with regulatory changes, and adapting our risk appetite, all of which serve to identify the current risks monitored by our teams. Our risk management practices also look internally, using robust policies, procedures, and best practices to uphold workers’ rights and keep our operations free from bribery and corruption.



**SDG 13: Climate Action**

- Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters
- Reduce GHG emissions by 20% by 2027, from 2017 baseline

We integrate sustainability considerations into our risk management strategy. Our processes, data collection capabilities, and organizational commitment to sustainability allow us to safeguard our people and assets efficiently. We engage third-party consultants to complete due diligence and climate risk assessment reports so we can understand current and future climate-related hazards and opportunities and make informed strategic decisions. Our consultants carefully analyze new development projects and stabilized equity investments, enabling us to assess assets’ climate risks proactively.

**Adhering to Building Performance Standards**

Building Performance Standards (BPS) are designed to reduce the carbon impact of the built environment. These outcome-based regulations are responsible for setting energy use and GHG reduction targets for existing buildings. Alongside building codes that regulate performance in new construction and renovation projects, BPS provide a structured framework for monitoring the performance of buildings.



Windsor Leesburg, Leesburg, Virginia





290 South McQueen Road, Gilbert, Arizona

By adopting compliance strategies that consider and adhere to BPS regulations, we are actively engaging with energy and carbon reduction goals established by states and regional governments. These also help us to develop and progress against our 10-year environmental targets. Our teams manage BPS engagement through the following process:

- 1) **Identify:** Our Responsible Investments Team regularly coordinates with local and state jurisdictions regarding pending or upcoming BPS regulations.
- 2) **Evaluate:** We actively assess how BPS regulations may impact our properties. This includes analyzing potential risks, calculating compliance timelines, and identifying any potential fines linked to non-compliance.
- 3) **Plan:** For properties within scope of these regulations, GID works with our Asset Management, Property Management, and Responsible Investments Teams to develop multiyear plans that seek to improve performance in line with regulatory expectations. This may include budgeting for energy-efficiency projects, developing operational efficiencies, and piloting innovative new technologies.
- 4) **Implement:** Where regulations are within scope, GID performs assessments and analysis to prioritize projects that may have the greatest impact.

We recognize that, for many firms, BPS regulations can pose significant operational and financial challenges. However, GID is proactively engaged in managing these risks through an analysis-first approach that supports strategic investments in sustainability technologies. By looking ahead and anticipating regulatory updates, we maintain compliance and cost-efficiency across our business.

Resilience Risk Assessments

Understanding and preparing for climate-related risk is critical to ensuring safe and sustainable communities. We conduct regular resiliency assessments across our portfolio to identify potential vulnerabilities related to physical, social, and transitional climate hazards that have the potential to impact our properties and their occupants.

Our assessments focus on mitigating risk by implementing targeted solutions that enhance the resilience of our assets while protecting the long-term value of our portfolios.

Responsible Investments Due Diligence for New Acquisitions

At GID, we conduct thorough due diligence for every potential acquisition or development project. To ensure our evaluations remain comprehensive, we partner with engineering consulting firms that have significant experience in conducting sustainability due diligence.

Using a bespoke checklist of key sustainability considerations, assessors evaluate the current condition of the buildings and analyze potential climate-related risks. Examples of factors that are considered include walk, bike, and transit scores; HVAC system characteristics; ENERGY STAR-certified appliances; plumbing fixtures and irrigation systems; and types of light fixtures and lighting controls. Additionally, Phase 1 environmental assessments are conducted to identify any challenges related to prior site uses.

The resulting Due Diligence Checklist provides actionable insights for our teams regarding the necessary conservation measures and capital expenditures required to bring the sustainability performance of the properties up to standard. A summary of our findings are carefully reviewed by our Investment Committee following our external assessment. See our [Environmental Responsibility Unlocks Business](#) section to read more about our due diligence process.



# ABOUT THIS REPORT

This report comprises sustainability-related information that is of value to GID's stakeholder groups, including investors, partners, associates, residents, and tenants.

The 10-year target performance data included in this report is representative of the two investment vehicles that we reported to GRESB in 2024. Any references to data for the combined investment vehicles are noted. Sustainability project data and initiatives referenced in the report are drawn from examples across our multifamily and industrial equity portfolios. 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, 2024 to December 31, 2024, as well as qualitative content from the first quarter of 2025. Unless otherwise noted, data coverage refers to the 2024 calendar year data for the investment vehicles reported by GID to the 2024 GRESB Real Estate Assessment.

This report was prepared by GID's Responsible Investments Team in cooperation with our consultant, CodeGreen Solutions, and report design consultant, Flag Communication.

## Contact

For more information about this report or the GID Responsible Investments strategy in general, please contact: [responsibleinvestments@gid.com](mailto:responsibleinvestments@gid.com) or visit our website: [gid.com/ri-overview](https://gid.com/ri-overview).



Windsor at Legacy, Plano, Texas



Endnotes

1      GID pays a fee to submit individual investment vehicles to GRESB. GID is not affiliated with GRESB. GRESB rankings are for the 2024 results. GRESB rankings include a peer group in 2024 of 43, 43, and 6 for Separate Account I, Separate Account II, and Open End Fund I respectively. Details on the real estate assessment and scoring can be found here: <https://www.gresb.com/nl-en/real-estate-assessment/>

2      GID does not pay a fee to ENERGY STAR, which is a program administered by the U.S. Environmental Protection Agency. ENERGY STAR Partner of the Year award achieved in 2024, and valid for a period of one year. <https://www.energystar.gov/buildings?s=mega>

3      Kingsley, a national surveying system that measures resident, employee, and client experience, ranked Windsor Communities® as winner of the Kingsley Surveys Elite 5. This award was given by Grace Hill to Windsor for exceeding the Kingsley Index in resident satisfaction. Windsor pays Kingsley a fee to survey prospects and residents.

4      AUM is as of 12/31/2024 and is calculated in compliance with the definition for Assets Under Management (“AUM”) prescribed in INREV’s Global Definitions Database and includes the market value of real estate as well as non-real estate assets (including any cash in the vehicle or mandate) and committed but uncalled capital for which GID provides oversight and investment management services (for internal client capital and third-party capital) in the funds as well as “Other GID Accounts,” (as defined below) and accounts for which GID provides asset management services without an equity investment. Other GID Accounts include proprietary accounts and co-investment joint ventures with unaffiliated investors where the latter maintain significant approval rights over the management of these investments. Such investment vehicles are not considered “securities portfolios” or “private funds” for purposes of the Advisers Act and are not included in the regulatory assets under management reported in Form ADV Part 1A or Part 2A. As of December 31, 2024, the firm’s regulatory assets under management totaled \$4.6B.

5      GID Development also holds retail and office components totalling 150,000 and 300,000 square feet respectively. We anticipate that future projects could total as much as 500,000 square feet of office space and 550,000 square feet of retail.

6      Multifamily targets and performance data pertains to assets in Separate Accounts I & II, excluding assets under construction. Industrial targets and performance data pertains to industrial properties in our Asset Managed Accounts.

7      GID and Windsor Communities® are not affiliated with any certification awarding bodies or organizations. GID pays prerequisite administration fees to cover application, review, and certification expenses.

8      GID does not pay a fee to Green Lease Leaders, which is administered by the Institute for Market Transformation and the U.S. Department of Energy. The Green Lease Leaders Award was achieved for Multifamily in 2022 and Industrial in 2024, and each award is valid for a three-year period. <https://www.greenleaseleaders.com/>

9      GID does not pay a fee for HOOPP’s LEAP Sustainability Awards, the award is only open to partners of HOOPP. The Sustainable Fund award was earned in 2024 and is valid for one year. <https://hoopp.com/investments/sustainable-investing>

10      Multi-Housing News (MHN) recognized GID and Windsor Communities® for their commitment to integrating sustainable practices across their real estate business. Winners of the 2024 MHN Excellence Awards are selected by an independent panel of judges based on self-reported data from all nominees for YE23 and YE24. GID/Windsor paid an entry fee to MHN. Neither GID nor Windsor are affiliated with MHN. More information on the MHN Excellence Awards is provided here: <https://www.multihousingnews.com/>

11      The Kingsley ranking is based on data from January 2024 to December 2024. Windsor Communities® pays a service fee to Kingsley for its ongoing survey program. GID-Windsor is not affiliated with Kingsley or its affiliates. More information on the Kingsley Index is located here: <https://gracehill.com/kingsley-excellence-awards/elite-5/2024/multifamily/>

12      National Multifamily Housing Council (NMHC) is a nonprofit organization that advocates for certain policies and standards in the apartment industry. Rankings are from the NMHC 2025 list published on their website based on CY2024 data. Owners: <https://www.nmhc.org/research-insight/the-nmhc-50/top-50-lists/2025-top-owners-list/>. Managers: <https://www.nmhc.org/research-insight/the-nmhc-50/top-50-lists/2025-top-managers-list/>

13      Winners of the Grace Hill Impact Hero Award are selected by an independent panel of judges based on self-reported data from all nominees. GID-Windsor is not affiliated with Grace Hill. More information on the Grace Hill Impact Hero Award is provided here: <https://gracehill.com/impact-hero-awards/>

14      Winners of the 2024 Multifamily Executive (MFE) Awards are selected by an independent panel of judges based on self-reported data from all nominees. GID-Windsor paid an entry fee to Multifamily Executive Magazine. GID-Windsor is not affiliated with MFE. More information on the MFE Awards is provided here: <https://www.mfeawards.com/a>

15      Windsor pays an application fee to participate in the NAHB Pillars of Industry Awards. GID-Windsor is not affiliated with NAHB. More information on the NAHB Pillars of the Industry Awards is provided here: <https://www.nahb.org/nahb-community/awards/multifamily-pillars-of-the-industry-awards>

16      GlobeSt.com is a premiere online destination for original and timely commercial real estate (CRE) content. Winners of the 2024 Top CRE Workplaces list were selected independently by editors of the publication. GID-Windsor is not affiliated with GlobeSt.com. More information on the GlobeSt.com Top CRE Workplaces list is provided here: <https://www.globest.com/2024/04/02/cres-best-places-to-work-of-2024/>

17      Windsor pays a service fee to the Online Reputation Assessment (ORA). The score has been developed by J Turner Research and is the multifamily industry standard for measuring and benchmarking a property’s online reputation. GID-Windsor is not affiliated with J Turner. Ranking as of 2024. More information on the ORA survey is provided here: <https://www.jturnerresearch.com/ora>

18      Data represents current Green and Healthy Building Certifications from across GID’s multifamily and industrial properties.

19      The targets and specific performance metrics disclosed within this passage pertain exclusively to assets in Separate Accounts I & II, excluding assets under construction.

20      Energy use intensity (EUI) is a measurement of total energy consumption as a function of gross floor area, expressed as kilowatt-hours per square foot, or kWh/ft². Using this metric, we can consistently track total portfolio energy performance regardless of changes in portfolio size.

21      The waste diversion rate is a measurement of total waste diverted from 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.

22      The targets and specific performance metrics disclosed within this passage pertain exclusively to assets within the GID Industrial Asset Managed Accounts and our Industrial Joint Venture.



# GRI CONTENT INDEX

The table below and on the following pages contains the corresponding Global Reporting Initiative (GRI) Content Index based on the GRI 2021 indicators.

The GRI is an international not-for-profit organization that promotes the use of sustainability reporting as a way for organizations to disclose the ESG 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 factors. 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 Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organizational details	Introduction: Who We Are, <a href="#">p.4</a>
	2-2 Entities included in the organization's sustainability reporting	Introduction: Who We Are, <a href="#">p.4</a>
	2-3 Reporting period, frequency and contact point	About this Report, <a href="#">p.39</a>
	2-5 External assurance	Assurance, <a href="#">p.44</a>
	2-6 Activities, value chain and other business relationships	Introduction: Who We Are: Our Communities, <a href="#">p.4</a> Introduction: Our Values: Our People, <a href="#">p.5</a> Responsible: Industry Participation: Key Industry Partners, <a href="#">p.35</a>
	2-7 Employees	Respectful: A Culture of Shared Belonging, <a href="#">p.22</a>
	2-9 Governance structure and composition	Responsible: Responsible Investments Governance and Management: Corporate Responsible Investments Oversight, <a href="#">p.32</a>
	2-12 Role of the highest governance body in overseeing the management of impacts	Responsible: Responsible Investments Governance and Management: Corporate Responsible Investments Oversight, <a href="#">p.32</a>
	2-13 Delegation of responsibility for managing impacts	Responsible: Responsible Investments Governance and Management: Corporate Responsible Investments Oversight, <a href="#">p.32</a>
	2-14 Role of the highest governance body in sustainability reporting	Responsible: Responsible Investments Governance and Management: Corporate Responsible Investments Oversight, <a href="#">p.32</a>
	2-15 Conflicts of interest	Responsible: Responsible Investments Governance and Management: Our Culture of Compliance, <a href="#">p.33</a>
	2-16 Communication of critical concerns	Responsible: Responsible Investments Governance and Management: Our Culture of Compliance, <a href="#">p.33</a>
	2-22 Statement on sustainable development strategy	Introduction: Letter from Our Chairman and CEO, <a href="#">p.3</a>
	2-28 Membership associations	Responsible: Industry Participation: Key Industry Partners, <a href="#">p.35</a>
	2-29 Approach to stakeholder engagement	Responsible: Stakeholder and Investor Relations, <a href="#">p.34</a>




GRI Standard	Disclosure	Location
Material topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	GID conducted our most recent materiality assessment in 2022. The results of that materiality assessment can be viewed in our <a href="#">2022 ESG Report</a> , on page 65. GID is planning to conduct a double materiality assessment in 2025 to further understand our impacts, risks, and opportunities from a financial and sustainability perspective.
	3-2 List of material topics	A list of GID's material topics can be found in our <a href="#">2022 ESG Report</a> , on page 65. Introduction: Our Commitment and Strategy: Our Responsible Investments Strategy, <a href="#">p.8</a>
GRI 205: Anti-Corruption 2016	205-2 Communication and training about anti-corruption policies	Responsible: Responsible Investments Governance and Management: Our Culture of Compliance, <a href="#">p.33</a>
Energy		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Introduction: A Year in Review: Our Environmental Targets and Performance, <a href="#">p.6</a> Resourceful: Multifamily Environmental Targets and Performance, <a href="#">p.11</a> Resourceful: Industrial Environmental Targets and Performance, <a href="#">p.12</a> Resourceful: How We Are Reducing Our Footprint: Energy Use, <a href="#">p.17</a>
	302-3 Energy intensity	Introduction: A Year in Review: Our Environmental Targets and Performance, <a href="#">p.6</a> Resourceful: Multifamily Environmental Targets and Performance, <a href="#">p.11</a> Resourceful: Industrial Environmental Targets and Performance, <a href="#">p.12</a>
	302-4 Reduction of energy consumption	Resourceful: How We Are Reducing Our Footprint: Energy Use, <a href="#">p.17</a>
	302-5 Reductions in energy requirements of products and services	Resourceful: How We Are Reducing Our Footprint: Energy Use, <a href="#">p.17</a>
Water and effluents		
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Introduction: A Year in Review: Our Environmental Targets and Performance, <a href="#">p.6</a> Resourceful: Multifamily Environmental Targets and Performance, <a href="#">p.11</a> Resourceful: Industrial Environmental Targets and Performance, <a href="#">p.12</a> Resourceful: How We Are Reducing Our Footprint: Energy Use, <a href="#">p.17</a>
	303-5 Water consumption	Introduction: A Year in Review: Our Environmental Targets and Performance, <a href="#">p.6</a> Resourceful: Multifamily Environmental Targets and Performance, <a href="#">p.11</a> Resourceful: Industrial Environmental Targets and Performance, <a href="#">p.12</a>
Emissions		
GRI 305: Emissions 2016	305-4 GHG emissions intensity	Introduction: A Year in Review: Our Environmental Targets and Performance, <a href="#">p.6</a> Resourceful: Multifamily Environmental Targets and Performance: GHG Emissions, <a href="#">p.11</a> Resourceful: How We Are Reducing Our Footprint, <a href="#">p.17</a>
	305-5 Reduction of GHG emissions	Resourceful: How We Are Reducing Our Footprint: Energy Use, <a href="#">p.17</a> Resourceful: How We Are Reducing Our Footprint: Renewable Energy, <a href="#">p.17</a>



GRI Standard	Disclosure	Location
Waste		
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Resourceful: How We Are Reducing Our Footprint: Waste Solutions, <a href="#">p.17</a>
	306-4 Waste diverted from disposal	Introduction: A Year in Review: Our Environmental Targets and Performance, <a href="#">p.6</a> Resourceful: Multifamily Environmental Targets and Performance: GHG Emissions, <a href="#">p.11</a> Resourceful: How We Are Reducing Our Footprint: Waste Solutions, <a href="#">p.17</a>
Training and education		
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Responsible: Investing in Our Future: Opportunities for Growth, <a href="#">p.23</a> Respectful: Investing in Our Future: A Comprehensive Benefits Package, <a href="#">p.24</a>
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	Respectful: Investing in Our Future: Opportunities for Growth: Growing Talent Through Opportunity, <a href="#">p.24</a>
Local communities		
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Responsible: Investing in Our Future: Opportunities for Growth, <a href="#">p.23</a> Respectful: Engaging Our People, <a href="#">p.26</a> Respectful: Giving Back to Communities, <a href="#">p.27</a> Respectful: Creating Spaces that Work for People, <a href="#">p.29</a>
Customer health and safety		
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Respectful: Promoting Well-Being: Health and Safety: Policies and Procedures, <a href="#">p.25</a>

# CODE GREEN SOLUTIONS DATA VERIFICATION STATEMENT – INVESTMENT VEHICLE 1

The Code Green Solutions verification report shown to the right covers the data for one investment vehicle, including joint venture properties, for calendar year 2024.



**THIRD PARTY VERIFICATION LETTER**

From: Justin Stephens, CodeGreen

To: Philip Carmody, GID

Date: June 12, 2025

RE: GRESB Third Party Verification – Limited Assurance

**SCOPE**

CodeGreen Solutions has conducted an independent third-party review of GID Institutional Multifamily Partners LLC (IMP)'s 2024 greenhouse gas inventory with the intention of providing Limited Assurance of the submission's accuracy and completeness. The scope of the review includes all Scope 1, Scope 2 and Scope 3 emissions sources, as it applies to the selected reporting boundary as per GRESB requirements.

The objective of this Limited Assurance is to confirm data, controls, and processes supporting the greenhouse gas (GHG) emission calculations per GID's GHG assertion according to the procedures set out in ISO 14064-3 2019 and the GHG Protocol. The goal is to provide Limited Assurance using an independent third-party team within CodeGreen Solutions.

The scope included verification of all properties; however, this statement should not be relied upon to detect all errors, omissions, or misstatements that may exist.

In addition to GHG inventory, as noted below in the "Methodology" section, CodeGreen's scope includes limited assurance for energy, water, and waste.

**LEVEL OF ASSURANCE**

Level of assurance is used to determine the depth of detail that a Verification Body designs into the Verification Plan to determine if there are material errors, omissions, or misstatements in a company's GHG assertions.

Three levels of review are generally recognized – Reasonable Assurance, Limited Assurance, and Checked Review.

- Reasonable Assurance generates the highest level of confidence that an emissions report is materially correct (with the exception of Absolute Assurance which is generally impractical for companies to achieve).
- Limited Assurance provides less confidence through a smaller sample size and less detailed walkthroughs of data processes compared to Reasonable Assurance.
- Checked Review is a third-party review of data that does not comply with the definition of assurance/verification but does offer a review of data accuracy and completeness through bill crosschecks.

**CodeGreen's verification of GID's GHG Emissions Inventory for calendar year 2024 was conducted to provide Limited Assurance.**

1350 Broadway, 5<sup>th</sup> Floor, New York, NY 10018  
212.564.7972   codegreen.com

**ROLES AND RESPONSIBILITIES**

CodeGreen assigned an independent internal team to perform Limited Assurance in accordance with ISO 14064-3 2019 International Standard. The internal team performing this review has not contributed to the compilation of the GID's 2024 performance summary.

The verification team was chosen based on their competencies in understanding and calculating organizational greenhouse gas emissions, and in evaluating the effectiveness and accuracy of these statements. The GHG statement presented herein is the responsibility of the verification team.

Additionally, an independent review of the verification plan, activities, and conclusion was performed. The independent review assessed the appropriateness of team competencies, whether the verification plan has been designed properly, whether all verification activities have been completed, significant decisions made during the verification, whether sufficient and appropriate evidence was collected to support the verification opinion, adherence to the ISO 14064-3 (2019) standard, and the final verification opinion.

**METHODOLOGY**

We completed our GHG review in accordance with ISO 14064 Part 3: Greenhouse Gases: Specification with guidance for the verification and validation of greenhouse gas statements (ISO, 2019). As such, we planned and performed our work in order to provide Limited Assurance, rather than Reasonable Assurance or Externally Checked Review, with respect to the GHG assertion. We believe our work provides a reasonable basis for our conclusion.

Data Set	Review Level	Date Range
Energy Consumption	Limited Assurance	Jan 1, 2024 – December 31, 2024
GHG Emissions	Limited Assurance	Jan 1, 2024 – December 31, 2024
Water Consumption	Limited Assurance	Jan 1, 2024 – December 31, 2024
Waste Performance	Limited Assurance	Jan 1, 2024 – December 31, 2024

A materiality level of 5% was applied. The processes for performing the Limited Assurance of the submission are described as follows:

[Energy Consumption Data](#)

CodeGreen has reviewed data using utility bills, aggregated data and utility login information provided by assets. Missing data has been reported back to GID and accurately reflected in the GRESB asset level spreadsheet. There were no assumptions or estimations used in the compilation of this data. Based on CodeGreen's Limited Assurance review, there is no evidence indicating that data submitted for GRESB 2024 Assessment is not reasonably accurate and complete.

[GHG Emissions Data](#)

CodeGreen has reviewed the GHG inventory following GHG Protocol Corporate Accounting and Reporting Standard: Revised Edition guidelines. Energy consumption data has been reviewed utilizing ENERGY STAR Portfolio Manager data and direct utility data to ensure reasonably proper allocation of Scope 1, 2 and 3 emissions. Emissions factors and Global Warming Potentials were also verified to



ensure the most up-to-date and accurate have been applied. Based on CodeGreen's Limited Assurance review, there is no evidence indicating that data submitted for GRESB 2024 Assessment is not reasonably accurate and complete.

Water Consumption Data

CodeGreen has reviewed water data from ENERGY STAR Portfolio Manager and utility bills. CodeGreen worked with GID to calculate absolute water consumption data for their portfolio of assets. Based on CodeGreen's Limited Assurance review, there is no evidence indicating that data submitted for GRESB 2024 Assessment is not reasonably accurate and complete.

Waste Consumption Data

CodeGreen has reviewed waste data as reported by waste carters and has worked with GID to calculate total landfilled and diverted waste for 2024 across the portfolio. Waste data for the portfolio is limited. Based on CodeGreen's Limited Assurance review of available data, there is no evidence indicating that data submitted for GRESB 2024 Assessment is not reasonably accurate. The asset level spreadsheet accurately reflects all missing waste data.

Exclusions and Incomplete Data

Some exclusions and incomplete data do exist. Exclusions such as unavailable data, partial data coverage by area, and partial data by time period have been identified in the GRESB survey as required.

Some calculations may have been included for waste data. Estimates include volume to weight estimations that are within reasonable, industry-accepted norms. Any estimations carried out are as according to GRESB methodology.

SUMMARY OF ASSERTION

Assurance Parameters	Verification Approach
Level of Assurance	Limited Assurance
Organizational Boundary	GID Institutional Multifamily Partners LLC (IMP)
Geographic Boundary	USA
Inventory Period	Jan 1, 2024 – December 31, 2024
Scopes Covered	Scope 1, Scope 2, Scope 3
Emissions Covered	tCO <sub>2</sub> e
Protocols used for GHG Data Review	WRI GHG Protocol
Risks Analyzed	Occurrence, Completeness, Accuracy, Cut-Off, Classification
Types of Energy Sources Covered (Emissions Activities)	Whole Building Electricity, Natural Gas, Fuel Oil
Types of Water Sources Covered	Whole Building Domestic Water
Types of Waste Sources Covered	Whole Building Total Generated Waste, Total Landfilled Waste, Total Recycled Waste
Assurance Criteria used for GHG Emissions Verification Process	ISO 14064-3:2019 Greenhouse gases -- Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

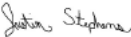
VERIFICATION OPINION

Based on our Limited Assurance review of the organizational emission for GID from January 1, 2024 to December 31, 2024, nothing has come to our attention which causes us to believe that the energy, water, waste, and GHG assertion used in the 2024 GRESB Assessment is not presented fairly in accordance with the relevant criteria. The emission estimates were calculated in a consistent and transparent manner and were found to be a reasonably fair and accurate representation of GID's actual usage.

Based on the processes and procedures conducted, there is no evidence that the GHG statement:

- Is not materially correct
- Is not a fair representation of the GHG data
- Has not been prepared in accordance with the Greenhouse Gas Protocol


ATTESTATION:



Justin Stephens  
Project Manager

# CODE GREEN SOLUTIONS DATA VERIFICATION STATEMENT – INVESTMENT VEHICLE 2

The Code Green Solutions verification report shown to the right covers the data for one investment vehicle, including joint venture properties, for calendar year 2024.



**THIRD PARTY VERIFICATION LETTER**

From: Justin Stephens, CodeGreen

To: Philip Carmody, GID

Date: June 12, 2025

RE: GRESB Third Party Verification – Limited Assurance

**SCOPE**

CodeGreen Solutions has conducted an independent third-party review of GID Windsor Columbia Realty Fund LLC (WCRF)’s 2024 greenhouse gas inventory with the intention of providing Limited Assurance of the submission’s accuracy and completeness. The scope of the review includes all Scope 1, Scope 2 and Scope 3 emissions sources, as it applies to the selected reporting boundary as per GRESB requirements.

The objective of this Limited Assurance is to confirm data, controls, and processes supporting the greenhouse gas (GHG) emission calculations per GID’s GHG assertion according to the procedures set out in ISO 14064-3 2019 and the GHG Protocol. The goal is to provide Limited Assurance using an independent third-party team within CodeGreen Solutions.

The scope included verification of all properties; however, this statement should not be relied upon to detect all errors, omissions, or misstatements that may exist.

In addition to GHG inventory, as noted below in the “Methodology” section, CodeGreen’s scope includes limited assurance for energy, water, and waste.

**LEVEL OF ASSURANCE**

Level of assurance is used to determine the depth of detail that a Verification Body designs into the Verification Plan to determine if there are material errors, omissions, or misstatements in a company’s GHG assertions.

Three levels of review are generally recognized – Reasonable Assurance, Limited Assurance, and Checked Review.

- Reasonable Assurance generates the highest level of confidence that an emissions report is materially correct (with the exception of Absolute Assurance which is generally impractical for companies to achieve).
- Limited Assurance provides less confidence through a smaller sample size and less detailed walkthroughs of data processes compared to Reasonable Assurance.
- Checked Review is a third-party review of data that does not comply with the definition of assurance/verification but does offer a review of data accuracy and completeness through bill crosschecks.

**CodeGreen’s verification of GID’s GHG Emissions Inventory for calendar year 2024 was conducted to provide Limited Assurance.**

1350 Broadway, 5<sup>th</sup> Floor, New York, NY 10018  
212.564.7972   codegreen.com

**ROLES AND RESPONSIBILITIES**

CodeGreen assigned an independent internal team to perform Limited Assurance in accordance with ISO 14064-3 2019 International Standard. The internal team performing this review has not contributed to the compilation of the GID’s 2024 performance summary.

The verification team was chosen based on their competencies in understanding and calculating organizational greenhouse gas emissions, and in evaluating the effectiveness and accuracy of these statements. The GHG statement presented herein is the responsibility of the verification team.

Additionally, an independent review of the verification plan, activities, and conclusion was performed. The independent review assessed the appropriateness of team competencies, whether the verification plan has been designed properly, whether all verification activities have been completed, significant decisions made during the verification, whether sufficient and appropriate evidence was collected to support the verification opinion, adherence to the ISO 14064-3 (2019) standard, and the final verification opinion.

**METHODOLOGY**

We completed our GHG review in accordance with ISO 14064 Part 3: Greenhouse Gases: Specification with guidance for the verification and validation of greenhouse gas statements (ISO, 2019). As such, we planned and performed our work in order to provide Limited Assurance, rather than Reasonable Assurance or Externally Checked Review, with respect to the GHG assertion. We believe our work provides a reasonable basis for our conclusion.

Data Set	Review Level	Date Range
Energy Consumption	Limited Assurance	Jan 1, 2024 – December 31, 2024
GHG Emissions	Limited Assurance	Jan 1, 2024 – December 31, 2024
Water Consumption	Limited Assurance	Jan 1, 2024 – December 31, 2024
Waste Performance	Limited Assurance	Jan 1, 2024 – December 31, 2024

A materiality level of 5% was applied. The processes for performing the Limited Assurance of the submission are described as follows:

[Energy Consumption Data](#)

CodeGreen has reviewed data using utility bills, aggregated data and utility login information provided by assets. Missing data has been reported back to GID and accurately reflected in the GRESB asset level spreadsheet. There were no assumptions or estimations used in the compilation of this data. Based on CodeGreen’s Limited Assurance review, there is no evidence indicating that data submitted for GRESB 2024 Assessment is not reasonably accurate and complete.

[GHG Emissions Data](#)

CodeGreen has reviewed the GHG inventory following GHG Protocol Corporate Accounting and Reporting Standard: Revised Edition guidelines. Energy consumption data has been reviewed utilizing ENERGY STAR Portfolio Manager data and direct utility data to ensure reasonably proper allocation of Scope 1, 2 and 3 emissions. Emissions factors and Global Warming Potentials were also verified to



ensure the most up-to-date and accurate have been applied. Based on CodeGreen's Limited Assurance review, there is no evidence indicating that data submitted for GRESB 2024 Assessment is not reasonably accurate and complete.

Water Consumption Data

CodeGreen has reviewed water data from ENERGY STAR Portfolio Manager and utility bills. CodeGreen worked with GID to calculate absolute water consumption data for their portfolio of assets. Based on CodeGreen's Limited Assurance review, there is no evidence indicating that data submitted for GRESB 2024 Assessment is not reasonably accurate and complete.

Waste Consumption Data

CodeGreen has reviewed waste data as reported by waste carters and has worked with GID to calculate total landfilled and diverted waste for 2024 across the portfolio. Waste data for the portfolio is limited. Based on CodeGreen's Limited Assurance review of available data, there is no evidence indicating that data submitted for GRESB 2024 Assessment is not reasonably accurate. The asset level spreadsheet accurately reflects all missing waste data.

Exclusions and Incomplete Data

Some exclusions and incomplete data do exist. Exclusions such as unavailable data, partial data coverage by area, and partial data by time period have been identified in the GRESB survey as required.

Some calculations may have been included for waste data. Estimates include volume to weight estimations that are within reasonable, industry-accepted norms. Any estimations carried out are as according to GRESB methodology.

SUMMARY OF ASSERTION

Assurance Parameters	Verification Approach
Level of Assurance	Limited Assurance
Organizational Boundary	GID Windsor Columbia Realty Fund LLC (WCRF)
Geographic Boundary	USA
Inventory Period	Jan 1, 2024 – December 31, 2024
Scopes Covered	Scope 1, Scope 2, Scope 3
Emissions Covered	tCO <sub>2</sub> e
Protocols used for GHG Data Review	WRI GHG Protocol
Risks Analyzed	Occurrence, Completeness, Accuracy, Cut-Off, Classification
Types of Energy Sources Covered (Emissions Activities)	Whole Building Electricity, Natural Gas, Fuel Oil
Types of Water Sources Covered	Whole Building Domestic Water
Types of Waste Sources Covered	Whole Building Total Generated Waste, Total Landfilled Waste, Total Recycled Waste
Assurance Criteria used for GHG Emissions Verification Process	ISO 14064-3:2019 Greenhouse gases -- Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

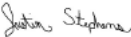
VERIFICATION OPINION

Based on our Limited Assurance review of the organizational emission for GID from January 1, 2024 to December 31, 2024, nothing has come to our attention which causes us to believe that the energy, water, waste, and GHG assertion used in the 2024 GRESB Assessment is not presented fairly in accordance with the relevant criteria. The emission estimates were calculated in a consistent and transparent manner and were found to be a reasonably fair and accurate representation of GID's actual usage.

Based on the processes and procedures conducted, there is no evidence that the GHG statement:

- Is not materially correct
- Is not a fair representation of the GHG data
- Has not been prepared in accordance with the Greenhouse Gas Protocol


ATTESTATION:



Justin Stephens  
Project Manager

# CODE GREEN SOLUTIONS DATA VERIFICATION STATEMENT – GID MAINSTAY FUND

The Code Green Solutions verification report shown to the right covers the data for one investment vehicle, a comingled investment fund, for calendar year 2024.



**THIRD PARTY VERIFICATION LETTER**

From: Justin Stephens, CodeGreen

To: Philip Carmody, GID

Date: June 12, 2025

RE: GRESB Third Party Verification – Limited Assurance

**SCOPE**

CodeGreen Solutions has conducted an independent third-party review of GID Mainstay Fund’s 2024 greenhouse gas inventory with the intention of providing Limited Assurance of the submission’s accuracy and completeness. The scope of the review includes all Scope 1, Scope 2 and Scope 3 emissions sources, as it applies to the selected reporting boundary as per GRESB requirements.

The objective of this Limited Assurance is to confirm data, controls, and processes supporting the greenhouse gas (GHG) emission calculations per GID’s GHG assertion according to the procedures set out in ISO 14064-3 2019 and the GHG Protocol. The goal is to provide Limited Assurance using an independent third-party team within CodeGreen Solutions.

The scope included verification of all properties; however, this statement should not be relied upon to detect all errors, omissions, or misstatements that may exist.

In addition to GHG inventory, as noted below in the “Methodology” section, CodeGreen’s scope includes limited assurance for energy, water, and waste.

**LEVEL OF ASSURANCE**

Level of assurance is used to determine the depth of detail that a Verification Body designs into the Verification Plan to determine if there are material errors, omissions, or misstatements in a company’s GHG assertions.

Three levels of review are generally recognized – Reasonable Assurance, Limited Assurance, and Checked Review.

- Reasonable Assurance generates the highest level of confidence that an emissions report is materially correct (with the exception of Absolute Assurance which is generally impractical for companies to achieve).
- Limited Assurance provides less confidence through a smaller sample size and less detailed walkthroughs of data processes compared to Reasonable Assurance.
- Checked Review is a third-party review of data that does not comply with the definition of assurance/verification but does offer a review of data accuracy and completeness through bill crosschecks.

CodeGreen’s verification of GID’s GHG Emissions Inventory for calendar year 2024 was conducted to provide Limited Assurance.

1350 Broadway, 5<sup>th</sup> Floor, New York, NY 10018  
212.564.7972   codegreen.com

**ROLES AND RESPONSIBILITIES**

CodeGreen assigned an independent internal team to perform Limited Assurance in accordance with ISO 14064-3 2019 International Standard. The internal team performing this review has not contributed to the compilation of the GID’s 2024 performance summary.

The verification team was chosen based on their competencies in understanding and calculating organizational greenhouse gas emissions, and in evaluating the effectiveness and accuracy of these statements. The GHG statement presented herein is the responsibility of the verification team.

Additionally, an independent review of the verification plan, activities, and conclusion was performed. The independent review assessed the appropriateness of team competencies, whether the verification plan has been designed properly, whether all verification activities have been completed, significant decisions made during the verification, whether sufficient and appropriate evidence was collected to support the verification opinion, adherence to the ISO 14064-3 (2019) standard, and the final verification opinion.

**METHODOLOGY**

We completed our GHG review in accordance with ISO 14064 Part 3: Greenhouse Gases: Specification with guidance for the verification and validation of greenhouse gas statements (ISO, 2019). As such, we planned and performed our work in order to provide Limited Assurance, rather than Reasonable Assurance or Externally Checked Review, with respect to the GHG assertion. We believe our work provides a reasonable basis for our conclusion.

Data Set	Review Level	Date Range
Energy Consumption	Limited Assurance	Jan 1, 2024 – December 31, 2024
GHG Emissions	Limited Assurance	Jan 1, 2024 – December 31, 2024
Water Consumption	Limited Assurance	Jan 1, 2024 – December 31, 2024
Waste Performance	Limited Assurance	Jan 1, 2024 – December 31, 2024

A materiality level of 5% was applied. The processes for performing the Limited Assurance of the submission are described as follows:

[Energy Consumption Data](#)

CodeGreen has reviewed data using utility bills, aggregated data and utility login information provided by assets. Missing data has been reported back to GID and accurately reflected in the GRESB asset level spreadsheet. There were no assumptions or estimations used in the compilation of this data. Based on CodeGreen’s Limited Assurance review, there is no evidence indicating that data submitted for GRESB 2024 Assessment is not reasonably accurate and complete.

[GHG Emissions Data](#)

CodeGreen has reviewed the GHG inventory following GHG Protocol Corporate Accounting and Reporting Standard: Revised Edition guidelines. Energy consumption data has been reviewed utilizing ENERGY STAR Portfolio Manager data and direct utility data to ensure reasonably proper allocation of Scope 1, 2 and 3 emissions. Emissions factors and Global Warming Potentials were also verified to



ensure the most up-to-date and accurate have been applied. Based on CodeGreen's Limited Assurance review, there is no evidence indicating that data submitted for GRESB 2024 Assessment is not reasonably accurate and complete.

Water Consumption Data

CodeGreen has reviewed water data from ENERGY STAR Portfolio Manager and utility bills. CodeGreen worked with GID to calculate absolute water consumption data for their portfolio of assets. Based on CodeGreen's Limited Assurance review, there is no evidence indicating that data submitted for GRESB 2024 Assessment is not reasonably accurate and complete.

Waste Consumption Data

CodeGreen has reviewed waste data as reported by waste carters and has worked with GID to calculate total landfilled and diverted waste for 2024 across the portfolio. Waste data for the portfolio is limited. Based on CodeGreen's Limited Assurance review of available data, there is no evidence indicating that data submitted for GRESB 2024 Assessment is not reasonably accurate. The asset level spreadsheet accurately reflects all missing waste data.

Exclusions and Incomplete Data

Some exclusions and incomplete data do exist. Exclusions such as unavailable data, partial data coverage by area, and partial data by time period have been identified in the GRESB survey as required.

Some calculations may have been included for waste data. Estimates include volume to weight estimations that are within reasonable, industry-accepted norms. Any estimations carried out are as according to GRESB methodology.

SUMMARY OF ASSERTION

Assurance Parameters	Verification Approach
Level of Assurance	Limited Assurance
Organizational Boundary	GID Mainstay Fund
Geographic Boundary	USA
Inventory Period	Jan 1, 2024 – December 31, 2024
Scopes Covered	Scope 1, Scope 2, Scope 3
Emissions Covered	tCO <sub>2</sub> e
Protocols used for GHG Data Review	WRI GHG Protocol
Risks Analyzed	Occurrence, Completeness, Accuracy, Cut-Off, Classification
Types of Energy Sources Covered (Emissions Activities)	Whole Building Electricity, Natural Gas, Fuel Oil
Types of Water Sources Covered	Whole Building Domestic Water
Types of Waste Sources Covered	Whole Building Total Generated Waste, Total Landfilled Waste, Total Recycled Waste
Assurance Criteria used for GHG Emissions Verification Process	ISO 14064-3:2019 Greenhouse gases -- Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

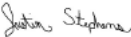
VERIFICATION OPINION

Based on our Limited Assurance review of the organizational emission for GID from January 1, 2024 to December 31, 2024, nothing has come to our attention which causes us to believe that the energy, water, waste, and GHG assertion used in the 2024 GRESB Assessment is not presented fairly in accordance with the relevant criteria. The emission estimates were calculated in a consistent and transparent manner and were found to be a reasonably fair and accurate representation of GID's actual usage.

Based on the processes and procedures conducted, there is no evidence that the GHG statement:

- Is not materially correct
- Is not a fair representation of the GHG data
- Has not been prepared in accordance with the Greenhouse Gas Protocol


ATTESTATION:



Justin Stephens  
Project Manager

# CODE GREEN SOLUTIONS DATA VERIFICATION STATEMENT – GID COLONY COMMERCE CENTER FUND

The Code Green Solutions verification report shown to the right covers the data for one investment vehicle for calendar year 2024.



**HIRD PARTY VERIFICATION LETTER**

From: Justin Stephens, CodeGreen

To: Philip Carmody, GID

Date: June 16, 2025

RE: GRESB Third Party Verification – Limited Assurance

**SCOPE**

CodeGreen Solutions has conducted an independent third-party review of GID Colony Commerce Center (CCC)'s 2024 greenhouse gas inventory with the intention of providing Limited Assurance of the submission's accuracy and completeness. The scope of the review includes all Scope 1, Scope 2 and Scope 3 emissions sources, as it applies to the selected reporting boundary as per GRESB requirements.

The objective of this Limited Assurance is to confirm data, controls, and processes supporting the greenhouse gas (GHG) emission calculations per GID's GHG assertion according to the procedures set out in ISO 14064-3 2019 and the GHG Protocol. The goal is to provide Limited Assurance using an independent third-party team within CodeGreen Solutions.

The scope included verification of all properties; however, this statement should not be relied upon to detect all errors, omissions, or misstatements that may exist.

In addition to GHG inventory, as noted below in the "Methodology" section, CodeGreen's scope includes limited assurance for energy, water, and waste.

**LEVEL OF ASSURANCE**

Level of assurance is used to determine the depth of detail that a Verification Body designs into the Verification Plan to determine if there are material errors, omissions, or misstatements in a company's GHG assertions.

Three levels of review are generally recognized – Reasonable Assurance, Limited Assurance, and Checked Review.

- Reasonable Assurance generates the highest level of confidence that an emissions report is materially correct (with the exception of Absolute Assurance which is generally impractical for companies to achieve).
- Limited Assurance provides less confidence through a smaller sample size and less detailed walkthroughs of data processes compared to Reasonable Assurance.
- Checked Review is a third-party review of data that does not comply with the definition of assurance/verification but does offer a review of data accuracy and completeness through bill crosschecks.

**CodeGreen's verification of GID's GHG Emissions Inventory for calendar year 2024 was conducted to provide Limited Assurance.**

1350 Broadway, 5<sup>th</sup> Floor, New York, NY 10018  
212.564.7972   codegreen.com

**ROLES AND RESPONSIBILITIES**

CodeGreen assigned an independent internal team to perform Limited Assurance in accordance with ISO 14064-3 2019 International Standard. The internal team performing this review has not contributed to the compilation of the GID's 2024 performance summary.

The verification team was chosen based on their competencies in understanding and calculating organizational greenhouse gas emissions, and in evaluating the effectiveness and accuracy of these statements. The GHG statement presented herein is the responsibility of the verification team.

Additionally, an independent review of the verification plan, activities, and conclusion was performed. The independent review assessed the appropriateness of team competencies, whether the verification plan has been designed properly, whether all verification activities have been completed, significant decisions made during the verification, whether sufficient and appropriate evidence was collected to support the verification opinion, adherence to the ISO 14064-3 (2019) standard, and the final verification opinion.

**METHODOLOGY**

We completed our GHG review in accordance with ISO 14064 Part 3: Greenhouse Gases: Specification with guidance for the verification and validation of greenhouse gas statements (ISO, 2019). As such, we planned and performed our work in order to provide Limited Assurance, rather than Reasonable Assurance or Externally Checked Review, with respect to the GHG assertion. We believe our work provides a reasonable basis for our conclusion.

Data Set	Review Level	Date Range
Energy Consumption	Limited Assurance	Jan 1, 2024 – December 31, 2024
GHG Emissions	Limited Assurance	Jan 1, 2024 – December 31, 2024
Water Consumption	Limited Assurance	Jan 1, 2024 – December 31, 2024
Waste Performance	Limited Assurance	Jan 1, 2024 – December 31, 2024

A materiality level of 5% was applied. The processes for performing the Limited Assurance of the submission are described as follows:

[Energy Consumption Data](#)

CodeGreen has reviewed data using utility bills, aggregated data and utility login information provided by assets. Missing data has been reported back to GID and accurately reflected in the GRESB asset level spreadsheet. There were no assumptions or estimations used in the compilation of this data. Based on CodeGreen's Limited Assurance review, there is no evidence indicating that data submitted for GRESB 2024 Assessment is not reasonably accurate and complete.

[GHG Emissions Data](#)

CodeGreen has reviewed the GHG inventory following GHG Protocol Corporate Accounting and Reporting Standard: Revised Edition guidelines. Energy consumption data has been reviewed utilizing ENERGY STAR Portfolio Manager data and direct utility data to ensure reasonably proper allocation of Scope 1, 2 and 3 emissions. Emissions factors and Global Warming Potentials were also verified to



ensure the most up-to-date and accurate have been applied. Based on CodeGreen's Limited Assurance review, there is no evidence indicating that data submitted for GRESB 2024 Assessment is not reasonably accurate and complete.

Water Consumption Data

CodeGreen has reviewed water data from ENERGY STAR Portfolio Manager and utility bills. CodeGreen worked with GID to calculate absolute water consumption data for their portfolio of assets. Based on CodeGreen's Limited Assurance review, there is no evidence indicating that data submitted for GRESB 2024 Assessment is not reasonably accurate and complete.

Waste Consumption Data

CodeGreen has reviewed waste data as reported by waste carters and has worked with GID to calculate total landfilled and diverted waste for 2024 across the portfolio. Waste data for the portfolio is limited. Based on CodeGreen's Limited Assurance review of available data, there is no evidence indicating that data submitted for GRESB 2024 Assessment is not reasonably accurate. The asset level spreadsheet accurately reflects all missing waste data.

Exclusions and Incomplete Data

Some exclusions and incomplete data do exist. Exclusions such as unavailable data, partial data coverage by area, and partial data by time period have been identified in the GRESB survey as required.

Some calculations may have been included for waste data. Estimates include volume to weight estimations that are within reasonable, industry-accepted norms. Any estimations carried out are as according to GRESB methodology.

SUMMARY OF ASSERTION

Assurance Parameters	Verification Approach
Level of Assurance	Limited Assurance
Organizational Boundary	GID Colony Commerce Center (CCC)'s
Geographic Boundary	USA
Inventory Period	Jan 1, 2024 – December 31, 2024
Scopes Covered	Scope 1, Scope 2, Scope 3
Emissions Covered	tCO <sub>2</sub> e
Protocols used for GHG Data Review	WRI GHG Protocol
Risks Analyzed	Occurrence, Completeness, Accuracy, Cut-Off, Classification
Types of Energy Sources Covered (Emissions Activities)	Whole Building Electricity, Natural Gas, Fuel Oil
Types of Water Sources Covered	Whole Building Domestic Water
Types of Waste Sources Covered	Whole Building Total Generated Waste, Total Landfilled Waste, Total Recycled Waste
Assurance Criteria used for GHG Emissions Verification Process	ISO 14064-3:2019 Greenhouse gases -- Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

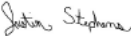
VERIFICATION OPINION

Based on our Limited Assurance review of the organizational emission for GID from January 1, 2024 to December 31, 2024, nothing has come to our attention which causes us to believe that the energy, water, waste, and GHG assertion used in the 2024 GRESB Assessment is not presented fairly in accordance with the relevant criteria. The emission estimates were calculated in a consistent and transparent manner and were found to be a reasonably fair and accurate representation of GID's actual usage.

Based on the processes and procedures conducted, there is no evidence that the GHG statement:

- Is not materially correct
- Is not a fair representation of the GHG data
- Has not been prepared in accordance with the Greenhouse Gas Protocol


ATTESTATION:



Justin Stephens  
Project Manager

# CODE GREEN SOLUTIONS DATA VERIFICATION STATEMENT – GID EVERGREEN FUND

The Code Green Solutions verification report shown to the right covers the data for one investment vehicle for calendar year 2024.



**THIRD PARTY VERIFICATION LETTER**

From: Justin Stephens, CodeGreen

To: Philip Carmody, GID

Date: June 26, 2025

RE: GRESB Third Party Verification – Limited Assurance

**SCOPE**

CodeGreen Solutions has conducted an independent third-party review of GID Evergreen’s 2024 greenhouse gas inventory with the intention of providing Limited Assurance of the submission’s accuracy and completeness. The scope of the review includes all Scope 1, Scope 2 and Scope 3 emissions sources, as it applies to the selected reporting boundary as per GRESB requirements.

The objective of this Limited Assurance is to confirm data, controls, and processes supporting the greenhouse gas (GHG) emission calculations per GID Evergreen’s GHG assertion according to the procedures set out in ISO 14064-3 2019 and the GHG Protocol. The goal is to provide Limited Assurance using an independent third-party team within CodeGreen Solutions.

The scope included verification of all properties; however, this statement should not be relied upon to detect all errors, omissions, or misstatements that may exist.

In addition to GHG inventory, as noted below in the “Methodology” section, CodeGreen’s scope includes limited assurance for energy, and water.

**LEVEL OF ASSURANCE**

Level of assurance is used to determine the depth of detail that a Verification Body designs into the Verification Plan to determine if there are material errors, omissions, or misstatements in a company’s GHG assertions.

Three levels of review are generally recognized – Reasonable Assurance, Limited Assurance, and Checked Review.

- Reasonable Assurance generates the highest level of confidence that an emissions report is materially correct (with the exception of Absolute Assurance which is generally impractical for companies to achieve).
- Limited Assurance provides less confidence through a smaller sample size and less detailed walkthroughs of data processes compared to Reasonable Assurance.
- Checked Review is a third-party review of data that does not comply with the definition of assurance/verification but does offer a review of data accuracy and completeness through bill crosschecks.

**CodeGreen’s verification of GID Evergreen’s GHG Emissions Inventory for calendar year 2024 was conducted to provide Limited Assurance.**

1350 Broadway, 5<sup>th</sup> Floor, New York, NY 10018  
212.564.7972   codegreen.com

**ROLES AND RESPONSIBILITIES**

CodeGreen assigned an independent internal team to perform Limited Assurance in accordance with ISO 14064-3 2019 International Standard. The internal team performing this review has not contributed to the compilation of the GID Evergreen’s 2024 performance summary.

The verification team was chosen based on their competencies in understanding and calculating organizational greenhouse gas emissions, and in evaluating the effectiveness and accuracy of these statements. The GHG statement presented herein is the responsibility of the verification team.

Additionally, an independent review of the verification plan, activities, and conclusion was performed. The independent review assessed the appropriateness of team competencies, whether the verification plan has been designed properly, whether all verification activities have been completed, significant decisions made during the verification, whether sufficient and appropriate evidence was collected to support the verification opinion, adherence to the ISO 14064-3 (2019) standard, and the final verification opinion.

**METHODOLOGY**

We completed our GHG review in accordance with ISO 14064 Part 3: Greenhouse Gases: Specification with guidance for the verification and validation of greenhouse gas statements (ISO, 2019). As such, we planned and performed our work in order to provide Limited Assurance, rather than Reasonable Assurance or Externally Checked Review, with respect to the GHG assertion. We believe our work provides a reasonable basis for our conclusion.

Data Set	Review Level	Date Range
Energy Consumption	Limited Assurance	Jan 1, 2024 – December 31, 2024
GHG Emissions	Limited Assurance	Jan 1, 2024 – December 31, 2024
Water Consumption	Limited Assurance	Jan 1, 2024 – December 31, 2024

A materiality level of 5% was applied. The processes for performing the Limited Assurance of the submission are described as follows:

**Energy Consumption Data**

CodeGreen has reviewed data using utility bills, aggregated data and utility login information provided by assets. Missing data has been reported back to GID Evergreen and accurately reflected in the GRESB asset level spreadsheet. There were some assumptions or estimations used in the compilation of this data, which have been verified to be in accordance with GRESB estimation methodologies. Based on CodeGreen’s Limited Assurance review, there is no evidence indicating that data submitted for GRESB 2024 Assessment is not reasonably accurate and complete.

**GHG Emissions Data**

CodeGreen has reviewed the GHG inventory following GHG Protocol Corporate Accounting and Reporting Standard: Revised Edition guidelines. Energy consumption data has been reviewed utilizing ENERGY STAR Portfolio Manager data and direct utility data to ensure reasonably proper allocation of Scope 1, 2 and 3 emissions. Properties with a full year’s data unavailability do not have associated GHG emissions estimated. Emissions factors and Global Warming Potentials were also verified to ensure the most up-to-date and accurate have been applied. Based on CodeGreen’s Limited Assurance review,



there is no evidence indicating that data submitted for GRESB 2024 Assessment is not reasonably accurate and complete.

Water Consumption Data

CodeGreen has reviewed water data from ENERGY STAR Portfolio Manager and utility bills. CodeGreen worked with GID Evergreen to calculate absolute water consumption data for their portfolio of assets. Based on CodeGreen’s Limited Assurance review, there is no evidence indicating that data submitted for GRESB 2024 Assessment is not reasonably accurate and complete.

Exclusions and Incomplete Data

Some exclusions and incomplete data do exist. Exclusions such as unavailable data, partial data coverage by area, and partial data by time period have been identified in the GRESB survey as required. Estimations have been verified to be in accordance with GRESB methodology.

SUMMARY OF ASSERTION

Assurance Parameters	Verification Approach
Level of Assurance	Limited Assurance
Organizational Boundary	GID Evergreen’s 2024 assets (Acquired, divested, standing)
Geographic Boundary	USA
Inventory Period	Jan 1, 2024 – December 31, 2024
Scopes Covered	Scope 1, Scope 2, Scope 3
Emissions Covered	tCO <sub>2</sub> e
Protocols used for GHG Data Review	WRI GHG Protocol
Risks Analyzed	Occurrence, Completeness, Accuracy, Cut-Off, Classification
Types of Energy Sources Covered (Emissions Activities)	Whole Building Electricity, Natural Gas, Fuel Oil
Types of Water Sources Covered	Whole Building Domestic Water
Assurance Criteria used for GHG Emissions Verification Process	ISO 14064-3:2019 Greenhouse gases -- Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

VERIFICATION OPINION

Based on our Limited Assurance review of the organizational emission for GID Evergreen from January 1, 2024 to December 31, 2024, nothing has come to our attention which causes us to believe that the energy, water, and GHG assertion used in the 2024 GRESB Assessment is not presented fairly in accordance with the relevant criteria. The emission estimates were calculated in a consistent and transparent manner and were found to be a reasonably fair and accurate representation of GID Evergreen’s actual usage.

Based on the processes and procedures conducted, there is no evidence that the GHG statement:

- Is not materially correct
- Is not a fair representation of the GHG data
- Has not been prepared in accordance with the Greenhouse Gas Protocol


ATTESTATION:



Justin Stephens  
Project Manager

# CODE GREEN SOLUTIONS DATA VERIFICATION STATEMENT – GID URBAN LOGISTICS FUND (JV-IC)

The Code Green Solutions verification report shown to the right covers the data for one investment vehicle for calendar year 2024.



**THIRD PARTY VERIFICATION LETTER**

From: Justin Stephens, CodeGreen

To: Philip Carmody, GID

Date: June 18, 2025

RE: GRESB Third Party Verification – Limited Assurance

**SCOPE**

CodeGreen Solutions has conducted an independent third-party review of GID Urban Logistics Fund (JV-IC)’s 2024 greenhouse gas inventory with the intention of providing Limited Assurance of the submission’s accuracy and completeness. The scope of the review includes all Scope 1, Scope 2 and Scope 3 emissions sources, as it applies to the selected reporting boundary as per GRESB requirements.

The objective of this Limited Assurance is to confirm data, controls, and processes supporting the greenhouse gas (GHG) emission calculations per GID’s GHG assertion according to the procedures set out in ISO 14064-3 2019 and the GHG Protocol. The goal is to provide Limited Assurance using an independent third-party team within CodeGreen Solutions.

The scope included verification of all properties; however, this statement should not be relied upon to detect all errors, omissions, or misstatements that may exist.

In addition to GHG inventory, as noted below in the “Methodology” section, CodeGreen’s scope includes limited assurance for energy, and water.

**LEVEL OF ASSURANCE**

Level of assurance is used to determine the depth of detail that a Verification Body designs into the Verification Plan to determine if there are material errors, omissions, or misstatements in a company’s GHG assertions.

Three levels of review are generally recognized – Reasonable Assurance, Limited Assurance, and Checked Review.

- Reasonable Assurance generates the highest level of confidence that an emissions report is materially correct (with the exception of Absolute Assurance which is generally impractical for companies to achieve).
- Limited Assurance provides less confidence through a smaller sample size and less detailed walkthroughs of data processes compared to Reasonable Assurance.
- Checked Review is a third-party review of data that does not comply with the definition of assurance/verification but does offer a review of data accuracy and completeness through bill crosschecks.

**CodeGreen’s verification of GID’s GHG Emissions Inventory for calendar year 2024 was conducted to provide Limited Assurance.**

1350 Broadway, 5<sup>th</sup> Floor, New York, NY 10018  
212.564.7972   codegreen.com

**ROLES AND RESPONSIBILITIES**

CodeGreen assigned an independent internal team to perform Limited Assurance in accordance with ISO 14064-3 2019 International Standard. The internal team performing this review has not contributed to the compilation of the GID’s 2024 performance summary.

The verification team was chosen based on their competencies in understanding and calculating organizational greenhouse gas emissions, and in evaluating the effectiveness and accuracy of these statements. The GHG statement presented herein is the responsibility of the verification team.

Additionally, an independent review of the verification plan, activities, and conclusion was performed. The independent review assessed the appropriateness of team competencies, whether the verification plan has been designed properly, whether all verification activities have been completed, significant decisions made during the verification, whether sufficient and appropriate evidence was collected to support the verification opinion, adherence to the ISO 14064-3 (2019) standard, and the final verification opinion.

**METHODOLOGY**

We completed our GHG review in accordance with ISO 14064 Part 3: Greenhouse Gases: Specification with guidance for the verification and validation of greenhouse gas statements (ISO, 2019). As such, we planned and performed our work in order to provide Limited Assurance, rather than Reasonable Assurance or Externally Checked Review, with respect to the GHG assertion. We believe our work provides a reasonable basis for our conclusion.

Data Set	Review Level	Date Range
Energy Consumption	Limited Assurance	Jan 1, 2024 – December 31, 2024
GHG Emissions	Limited Assurance	Jan 1, 2024 – December 31, 2024
Water Consumption	Limited Assurance	Jan 1, 2024 – December 31, 2024

A materiality level of 5% was applied. The processes for performing the Limited Assurance of the submission are described as follows:

**Energy Consumption Data**

CodeGreen has reviewed data using utility bills, aggregated data and utility login information provided by assets. Missing data has been reported back to GID and accurately reflected in the GRESB asset level spreadsheet. There were some assumptions or estimations used in the compilation of this data, which have been verified to be in accordance with GRESB estimation methodologies. Based on CodeGreen’s Limited Assurance review, there is no evidence indicating that data submitted for GRESB 2024 Assessment is not reasonably accurate and complete.

**GHG Emissions Data**

CodeGreen has reviewed the GHG inventory following GHG Protocol Corporate Accounting and Reporting Standard: Revised Edition guidelines. Energy consumption data has been reviewed utilizing ENERGY STAR Portfolio Manager data and direct utility data to ensure reasonably proper allocation of Scope 1, 2 and 3 emissions. Properties with a full year’s data unavailability do not have associated GHG emissions estimated. Emissions factors and Global Warming Potentials were also verified to ensure the



most up-to-date and accurate have been applied. Based on CodeGreen’s Limited Assurance review, there is no evidence indicating that data submitted for GRESB 2024 Assessment is not reasonably accurate and complete.

Water Consumption Data

CodeGreen has reviewed water data from ENERGY STAR Portfolio Manager and utility bills. CodeGreen worked with GID to calculate absolute water consumption data for their portfolio of assets. Based on CodeGreen’s Limited Assurance review, there is no evidence indicating that data submitted for GRESB 2024 Assessment is not reasonably accurate and complete.

Exclusions and Incomplete Data

Some exclusions and incomplete data do exist. Exclusions such as unavailable data, partial data coverage by area, and partial data by time period have been identified in the GRESB survey as required. Estimations have been verified to be in accordance with GRESB methodology.

SUMMARY OF ASSERTION

Assurance Parameters	Verification Approach
Level of Assurance	Limited Assurance
Organizational Boundary	GID Urban Logistics Fund (JV-IC)’s 2024 assets
Geographic Boundary	USA
Inventory Period	Jan 1, 2024 – December 31, 2024
Scopes Covered	Scope 1, Scope 2, Scope 3
Emissions Covered	tCO <sub>2</sub> e
Protocols used for GHG Data Review	WRI GHG Protocol
Risks Analyzed	Occurrence, Completeness, Accuracy, Cut-Off, Classification
Types of Energy Sources Covered (Emissions Activities)	Whole Building Electricity, Natural Gas, Fuel Oil
Types of Water Sources Covered	Whole Building Domestic Water
Assurance Criteria used for GHG Emissions Verification Process	ISO 14064-3:2019 Greenhouse gases -- Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

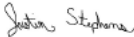
VERIFICATION OPINION

Based on our Limited Assurance review of the organizational emission for GID JV-IC from January 1, 2024 to December 31, 2024, nothing has come to our attention which causes us to believe that the energy, water, and GHG assertion used in the 2024 GRESB Assessment is not presented fairly in accordance with the relevant criteria. The emission estimates were calculated in a consistent and transparent manner and were found to be a reasonably fair and accurate representation of GID’s actual usage.

Based on the processes and procedures conducted, there is no evidence that the GHG statement:

- Is not materially correct
- Is not a fair representation of the GHG data
- Has not been prepared in accordance with the Greenhouse Gas Protocol

ATTESTATION:



Justin Stephens  
Project Manager

GID

[www.gid.com](http://www.gid.com)