

G | I | D



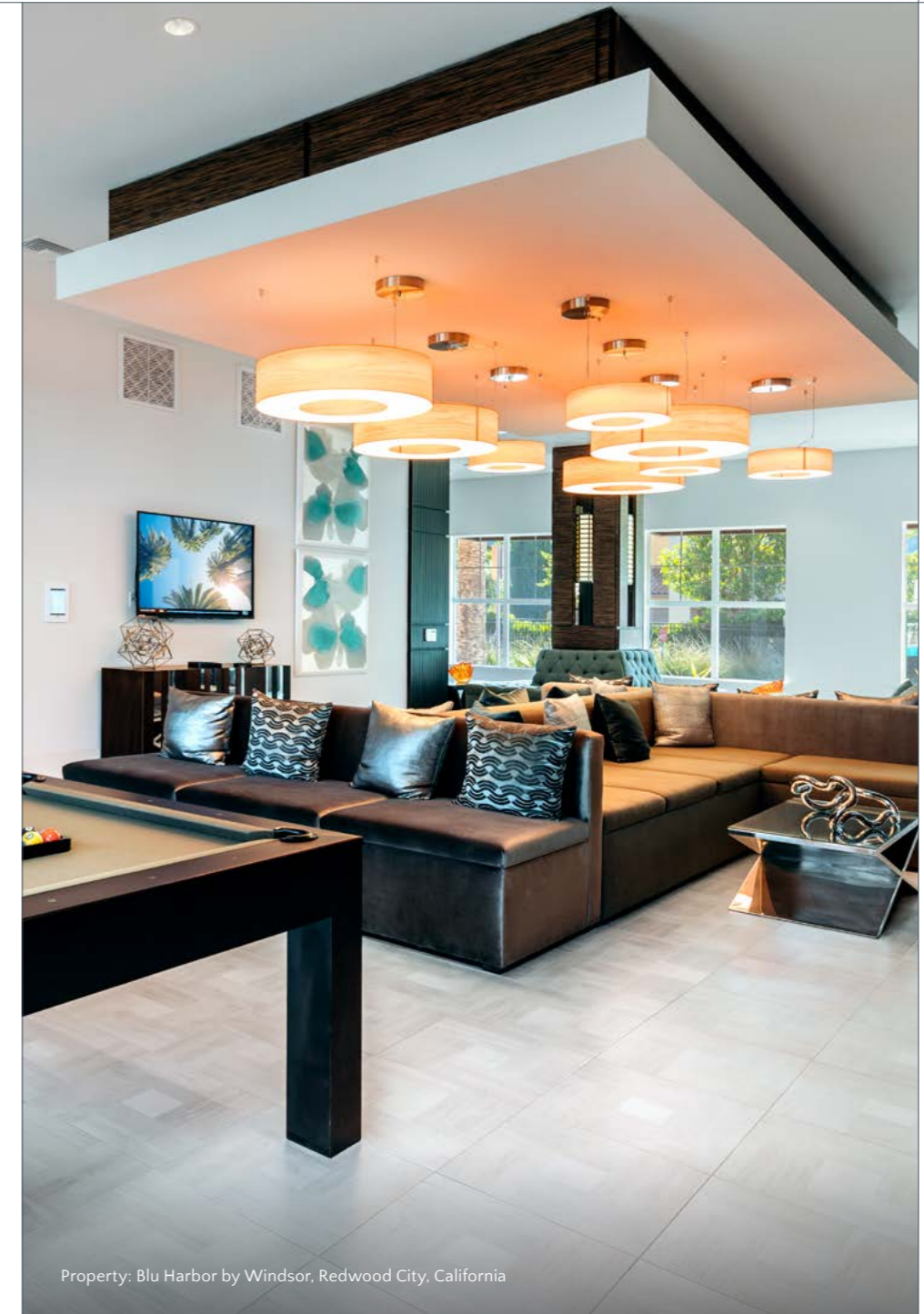
2025  
RESPONSIBLE  
INVESTMENTS  
REPORT

# PLACES TO GROW

We are delighted to share our 2025 Responsible Investments Report. This report provides an update on the progress we have made throughout 2025 and early 2026 on the programs, projects, and targets across our Responsible Investments platform.

## Contents

2	<b>Introduction</b>
3	Letter from Our Chairman and CEO
4	Who We Are
5	Our Values
6	A Year in Review
8	Our Commitment and Strategy
10	<b>Resourceful</b>
11	Unlocking Environmental Responsibility Opportunities
12	Multifamily Environmental Targets and Performance
13	Industrial Environmental Targets and Performance
14	Our Environmental Performance Evaluation
16	Targeted Data Collection and Management
18	How We Are Reducing Our Footprint
22	Certified Properties
24	<b>Respectful</b>
25	A Shared Culture of Belonging
26	Investing in Our Future
28	Promoting Well-Being
29	Engaging Our People
30	Giving Back to Communities
32	Creating Spaces That Work for People
34	<b>Responsible</b>
35	Responsible Investments Governance and Management
37	Stakeholder and Investor Relations
38	Industry Participation
39	<b>Resilient</b>
40	Risk Management
42	<b>About This Report</b>
43	<b>Endnotes</b>
44	<b>GRI Content Index</b>
47	<b>Verification Statements</b>



Property: Blu Harbor by Windsor, Redwood City, California

# LETTER FROM OUR CHAIRMAN AND CEO

For GID, 2025 was another year of strong progress against our Responsible Investments strategy, as we advanced our efforts to build a more resourceful, respectful, responsible, and resilient business.

In 2025, we were recognized again by leading global investor-led sustainability benchmarkGRESB® for our Responsible Investments program and asset-level sustainable performance. Our Joint Venture II ranked in the top five for the second consecutive year, being awarded second place for the first time. For the seventh year running, our Joint Venture I ranked in the top five, achieving third place.

Throughout the year, we continued to invest in solutions that deliver positive environmental and financial outcomes. Across our portfolio, we equipped properties with energy-saving solutions that improve operational efficiency, lower costs, and reduce energy consumption. For example, we have installed AI-enabled remote heating, ventilation, and air conditioning (HVAC) optimization technology at numerous properties that precisely match HVAC output to actual building demand, minimizing unnecessary heating, cooling, and system run time.

We maintained a strong focus on integrating technologies into our properties that empower residents and tenants to support operational efficiency. By the end of 2025, more than 600 apartment homes featured smart leak-detection technologies that help reduce unnecessary water consumption, protect against property damage, and minimize resident disruption. In addition, we have installed over

1,400 electric vehicle (EV) charging ports across our multifamily portfolio, averaging eight ports per property, to meet the needs of our residents as they seek lower-impact transportation solutions.

Across both our multifamily and industrial properties, we are committed to reducing environmental impacts. We are delighted to have achieved our multifamily energy use intensity goal, reaching a 29.7% reduction in 2025 versus a 2017 baseline. We also beat our multifamily asset greenhouse gas (GHG) emissions-reduction target to lower emissions by 20% from a 2017 baseline. In addition, we achieved notable progress against our industrial goals, which we launched in 2024. For example, we increased cool roof coverage by 10.4% by floor area compared to 2023, while the floor area of our buildings covered by sustainability certifications grew by 26.9% in the same time frame.

We have made strong improvements in our energy data coverage across our GRESB reporting entities, giving us better insights into the operational performance of our assets and where to target energy-efficiency improvement projects.

Helping nurture thriving communities is a key focus for GID. Throughout the year, we drew on celebrations such as Earth Day and Energy, Water, and Waste Awareness campaigns to engage residents and tenants on the importance of sustainable and healthy habits. Our team members created local social impact too, participating in 22 “Day of Service” volunteering events across the country. In total, 949 GID and Windsor Property Management Company associates took part in environmental restoration, animal shelter support, and hunger relief drives, volunteering more than 2,600 hours.

We continued finding more ways to support our team members too, providing meaningful development opportunities, promoting holistic well-being, and creating space to celebrate the incredible work they do every day.

We were honored that GID earned Gold-level Green Lease Leaders Awards for both our multifamily and industrial portfolios<sup>1</sup> while Windsor Property Management Company earned a unique accolade by becoming the first property management firm in the nation to win Grace Hill’s Resident Satisfaction Award five years in a row.<sup>2</sup> It is a testament to the commitment of our people to deliver exceptional resident and tenant experiences while driving stronger sustainability performance across our portfolio.

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

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

### GID Multifamily

Has owned, managed, and/or developed approximately 86,000 units,<sup>3</sup> overseen by our affiliate, Windsor Property Management Company. Currently operates across 25 markets,<sup>4</sup> managing 49,476 multifamily units and a further 7,358 joint venture or development units.

### GID Industrial

Manages over 26.7 million square feet of industrial space<sup>5</sup> across 25 markets<sup>6</sup> and 265 properties.

### GID Development

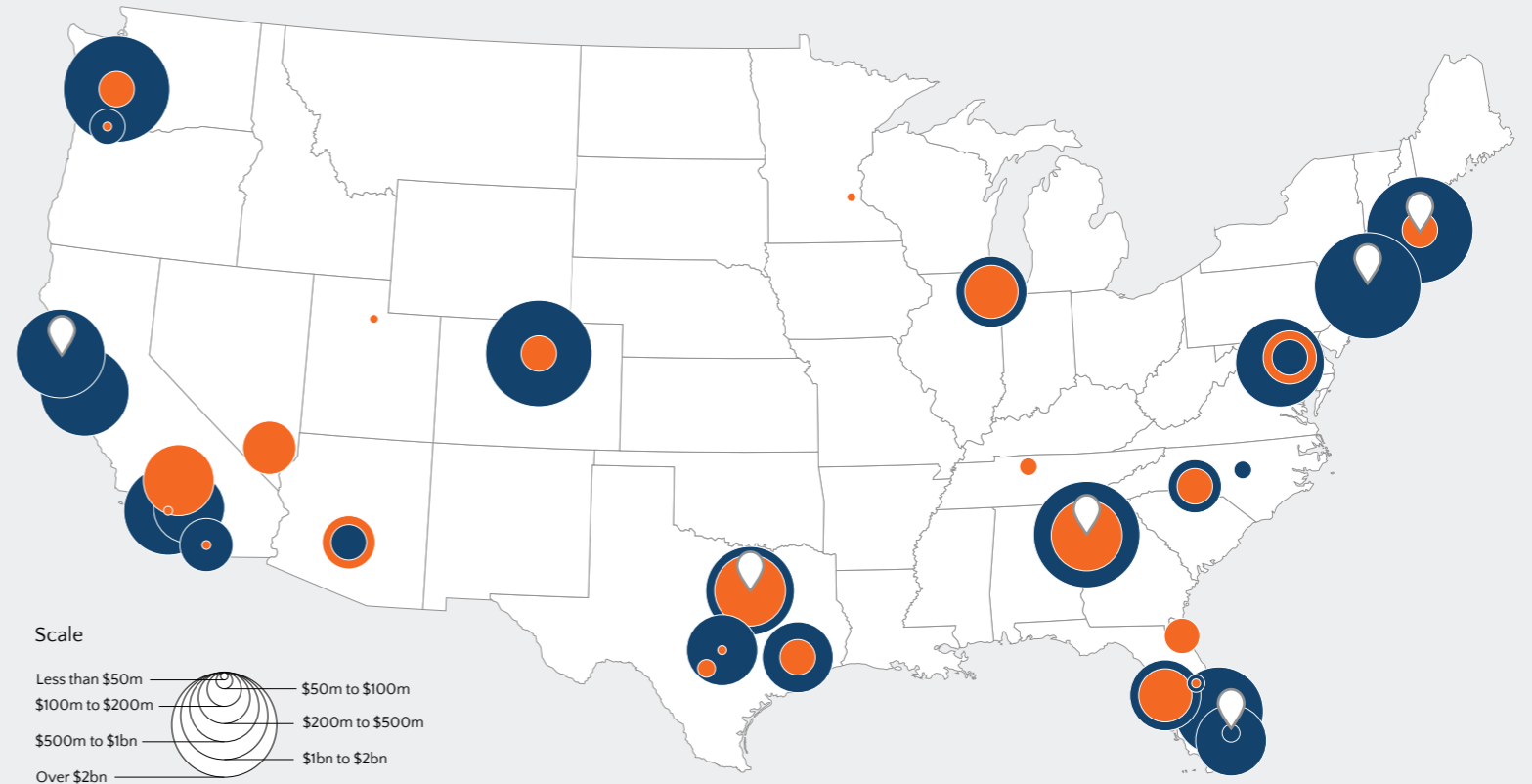
Has more than \$2 billion in multifamily and mixed-use development projects in various stages of completion, with a development pipeline of over 2,000 units.<sup>7</sup>

### GID Credit

A team led by debt investment professionals that works alongside experienced borrowers, sponsors, lenders, and brokers to manage our credit-based practices. To date, GID Credit has closed 17 loans (three multifamily, five student housing, and nine industrial) for \$725 million in gross loan commitments.

This map shows our properties and corporate offices by market. The size of the circles represents property value per market.

● Multifamily   ● Industrial   📍 Corporate offices



## Our Communities

Windsor Property Management Company, our in-house multifamily property management arm, is a leader in the field of resident satisfaction and ranked first place in the 2026 Grace Hill Excellence Awards for Resident Satisfaction for the fifth consecutive year.

## GID in Numbers

**\$32.1B**  
assets under management (AUM)<sup>8</sup>

**1,350+**  
employees<sup>9</sup>

**26.7M+**  
square feet of industrial property<sup>5</sup>

**56,800+**  
multifamily units<sup>3</sup>

**\$1.4B**  
GID sponsor equity<sup>10</sup>

**39**  
markets<sup>6</sup>

# 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 skill sets of our over 1,350 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 Property Management Company 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 financing, development, ownership, and maintenance of quality apartment homes and commercial real estate assets, we provide the foundations for communities to grow. We want our residents and tenants 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 six 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 platforms active in 39 markets<sup>6</sup>
- Experienced investment manager – Over 30 years of experience in investing and managing institutional capital
- Vertically integrated – In-house operating capabilities that drive performance



# A YEAR IN REVIEW

Throughout 2025, we continued delivering positive results in our Responsible Investments program.



GRESB is the leading global sustainability benchmark for institutional real estate, providing standardized, investor-driven performance comparisons through a five-star rating system. Since 2016, we have maintained a strong record of participation and recognition in the GRESB Real Estate Assessment. In 2025, GID submitted six entities: three multifamily and three industrial portfolios.

In 2025, we achieved the following results from GRESB:

## GRESB Performance<sup>11</sup>

### Multifamily

#### 2<sup>nd</sup> Place — Joint Venture II

- 5 Star rating
- Second consecutive year in the top five
- First place in the Residential Assessment

#### 3<sup>rd</sup> Place — Joint Venture I

- 5 Star rating
- Seven consecutive years in the top five
- Second place in the Residential Assessment

#### 22<sup>nd</sup> Place — Open-End Vehicle I

- 3 Star rating
- 17% score improvement since 2023
- 17<sup>th</sup> place in the Residential Assessment

### Industrial

#### 2<sup>nd</sup> Place — Colony Commerce Center

- 4 Star rating

#### 9<sup>th</sup> Place — Evergreen

- 2 Star rating

#### 19<sup>th</sup> Place — Industrial Joint Venture I

- 1 Star rating

## Our Environmental Targets and Performance<sup>12</sup>

### Multifamily

[Read more on page 12](#)

Beat our goal to reduce energy use intensity by 20% compared to 2017, reaching a 29.7% reduction

Surpassed our goal of 20% reduction in GHG emissions since 2017, with a 25.5% reduction

17.2% reduction in water use intensity versus 2017

24.9% of waste diverted from landfill

### Industrial

[Read more on page 13](#)

Increased certified floor area of our buildings by 26.9% versus 2023

Increased floor area covered by energy data by 37.9% versus 2023

Increased floor area covered by water data by 43.6% versus 2023

Increased cool roofs by floor area by 10.4% versus 2023



Property: 640 North Wells, Chicago, Illinois

## Awards, Recognition, and Certification<sup>13</sup>

While our sustainability progress is driven by internal commitments, we are honored when that progress is also externally recognized. To the right are some of our recent awards and accolades, in addition to which we have a total of 46 certifications<sup>14</sup> spread across our multifamily and industrial portfolios.



### GID



Green Lease Leaders Award for multifamily portfolio and industrial portfolio (Gold)<sup>1</sup>



Technology and Innovation LEAP (Leadership in Environmental Advancement Program) Award 2025 for the GID Industrial Value Fund<sup>15</sup>



Jackson Control Sustainability Awards for 12 properties – five industrial sites and seven multifamily communities – identifying them as top performers in their asset class compared to other IREM Certified Sustainable Properties<sup>16</sup>

#19 in the NMHC 50 Largest Apartment Owners list<sup>17</sup>

### Building Certifications for Sustainability<sup>23</sup>



123 Institute of Real Estate Management (IREM) Certified Sustainable Properties



40 ENERGY STAR certifications



19 LEED certifications



4 Building Research Establishment Environmental Assessment Method (BREEAM) certifications

### Windsor Property Management Company



#1 Property Management Company in the nation for the 2026 Grace Hill Excellence Awards for Resident Satisfaction (for the fifth consecutive year)<sup>2</sup>



Five Windsor Property Management Company communities are Grace Hill Excellence Award winners. These communities exceeded the Kingsley Index™ benchmark for overall customer satisfaction.<sup>2</sup>

Windsor Property Management Company named to the Elite 5 in the 2026 Grace Hill Excellence Awards, which awards the top-performing multifamily companies with a portfolio of over 30,000 units for outstanding customer service<sup>18</sup>



#37 in the NMHC 50 Largest Apartment Managers list<sup>17</sup>



Winner: MHN Best Marketing Campaign – Windsor Property Management Company, High Street Phase One Lease Up marketing campaign (Bronze Level)<sup>19</sup>



17 communities ranked among the 2025 Elite 1% ORA Power Ranking by J Turner Research, achieving a score of 94 or higher<sup>20</sup>



Finalist: National Apartment Association Excellence Awards for making a difference through charitable giving, volunteer programs, and company community service policies<sup>21</sup>



Merit Winner: Multifamily Executive Community Service Award for Windsor GIVE as a community-focused initiative in the multifamily housing industry<sup>22</sup>

# 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.

### Alignment with the Sustainable Development Goals

We have aligned our Responsible Investments strategy with certain UN Sustainable Development Goals (SDGs), and these will be referenced throughout the report.

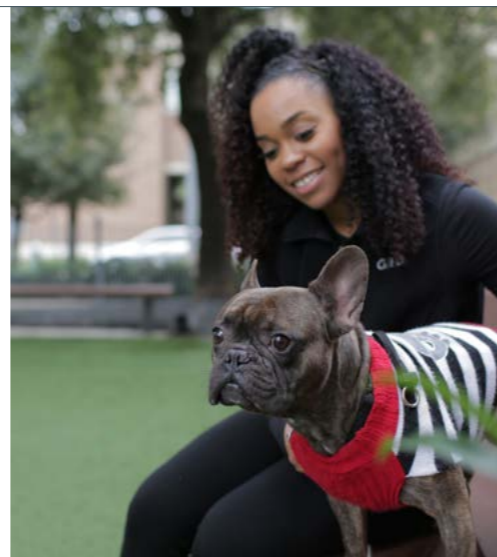


### Resourceful

To reduce our energy usage, water consumption, and GHG emissions in a data-driven and measurable, fiscally responsible way



→ See page 10



### Respectful

To promote the health and well-being of our employees, residents, and tenants



→ See page 24



### Responsible

To report on our progress accurately and transparently



→ See page 34



### Resilient

To promote resilience and assess climate risk across our operational portfolio



→ See page 39

# Responsible Investments Strategy

Our Responsible Investments Team engages with 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.



## Operational Resilience

GID’s approach to operational resilience is grounded in sustainability and reinforced by our vertically integrated platform, which aligns investment, development, asset management, and property operations under a unified strategy. Centralized governance, consistent data and reporting systems, and cross-functional collaboration enable GID to proactively manage climate risk, regulatory requirements, and operational disruptions while executing asset-level improvements efficiently. By embedding resilience considerations into everyday operations and capital planning, GID supports long-term asset durability, cost control, and sustainable outcomes across market cycles.



## Engaging with Our Stakeholders

Strong governance and ongoing stakeholder engagement are the foundations of our approach. We review progress and performance at regular Responsible Investments Committee meetings, which provide a forum for engaging key stakeholders on our priorities and objectives throughout the year. We engage associates through green leases, sustainability events, and our Responsible Investments award, while investors are engaged through periodic reporting, regular meetings, roundtables, and events, and industry panel and speaking engagements.



## Delivering Efficiencies in Energy, GHG, and Water

We maintain energy, water, waste, and GHG performance through a series of efficiency projects and retrofits. Focused initiatives help reduce waste generation while increasing waste recycling and composting. Energy audits help monitor usage across our properties while renewable energy reduces associated emissions. Smart irrigation systems for landscaping help manage water use while the installation of EV charging stations helps residents pursue more sustainable transportation options.



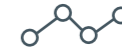
## Maintaining Compliance with Building Performance Standards

Maintaining compliance with Building Performance Standards (BPS) is a core component of GID’s sustainability and risk management strategy. Through centralized oversight by the Responsible Investments Team, supported by external consultants and robust data platforms, GID monitors evolving regulatory requirements, tracks asset-level performance, and coordinates cross-functional actions to manage compliance obligations. Ongoing engagement with asset management teams and tenants supports data accuracy, identifies pathways to improve performance, and helps mitigate regulatory and financial risk across jurisdictions with energy and emissions performance requirements.



## Risk Management and Corporate Governance

GID strengthens risk mitigation and continued transparency through proactively managing climate and resilience risks and maintaining annual reporting on progress.



## Organizing Data to Support Sustainability and Investment Decisions

Organizing data to support sustainability and investment decisions is integral to GID’s Responsible Investments strategy. Through centralized data platforms and standardized processes, GID collects, validates, and analyzes building-level performance data to support regulatory compliance, investor reporting, and internal decision-making. High-quality, consistent data enables cross-functional teams to identify risks and opportunities, prioritize capital investments, track progress toward environmental targets, and integrate sustainability considerations into asset management and long-term investment planning.

Property: Windsor Queen Anne, Seattle, Washington



# 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.

Property: 565 Hank by Windsor, Atlanta, Georgia



# 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.

## Keeping Pace with Regulation

As the regulatory landscape for buildings continues to evolve, we are proactively aligning with relevant standards and frameworks to ensure compliance with industry best practices. In parallel, we selectively pursue sustainability certification programs tailored to the asset types in our portfolio, reinforcing our commitment to quality, risk management, and long-term value creation.

“The regulatory landscape for sustainability-related topics is complex and continues to evolve. At GID, we have developed a robust action and reporting framework to keep our assets in compliance with these regulations and mitigate risk across the portfolio.”

Philip Carmody, SVP, Head of Responsible Investments

## 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 evaluate whether properties are energy-efficient and water-efficient, with enhanced indoor air quality, and resilient against climate-related hazards.





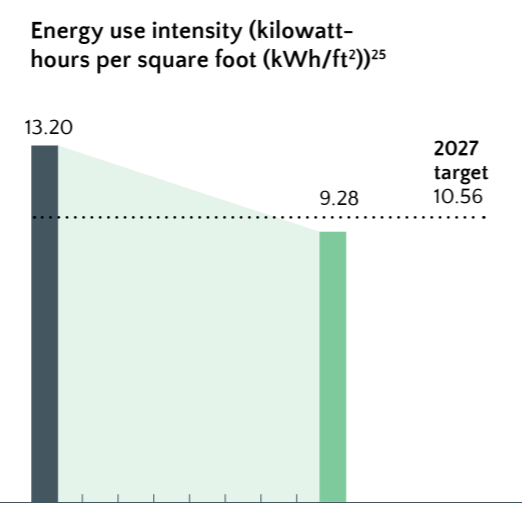
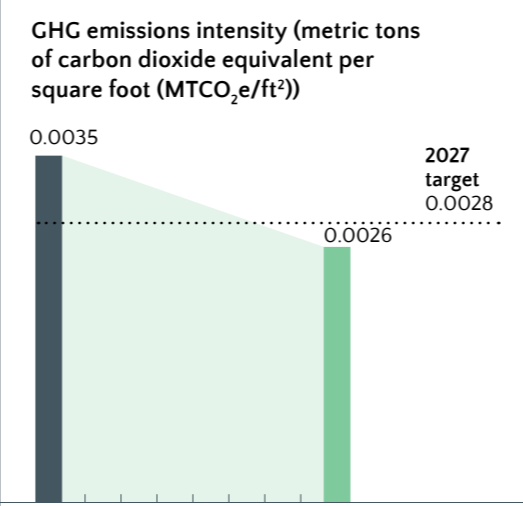
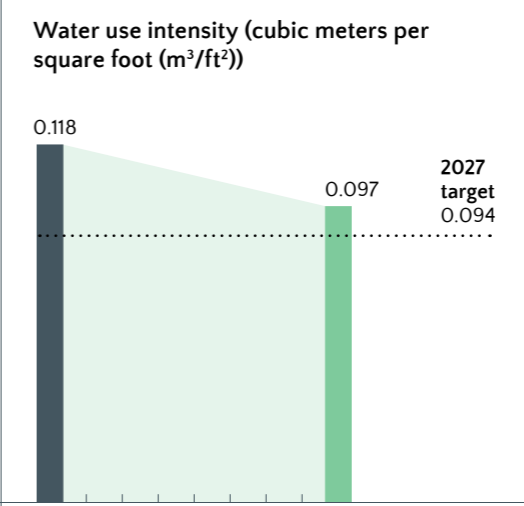
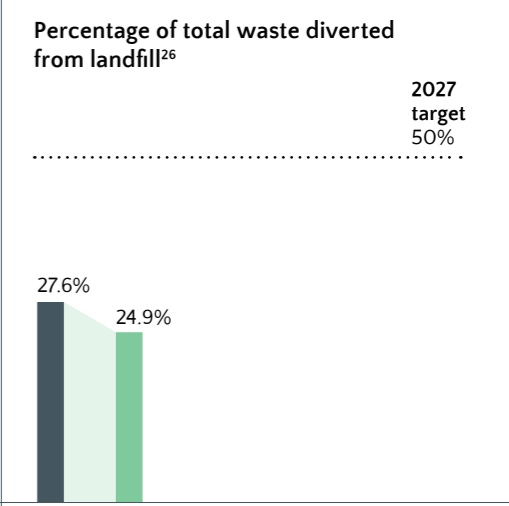
Our approach to sustainable design goes beyond building efficiency; it also covers the work we do to help reduce travel for our tenants and residents. By ensuring key amenities and high-quality spaces for social activity and well-being are conveniently located and well-appointed, we can improve the quality of life for the communities our properties serve.



Property: Windsor Mystic River, Medford, Massachusetts





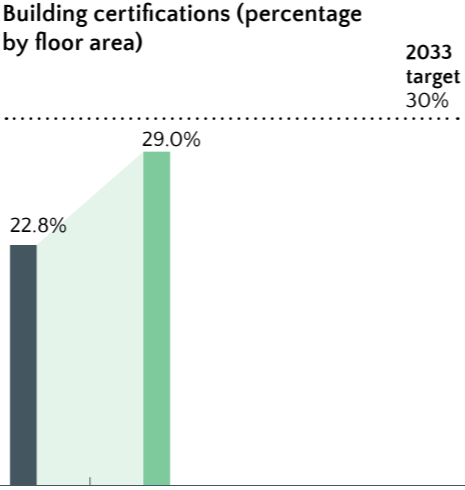
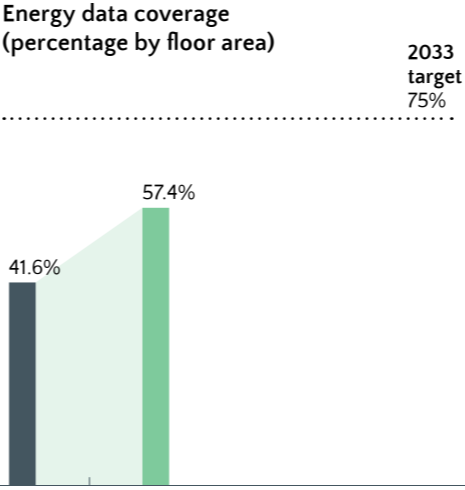
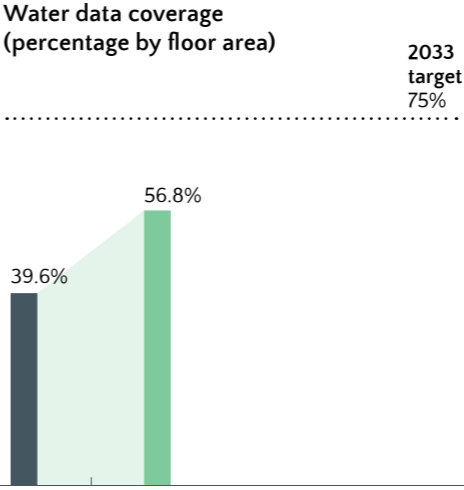
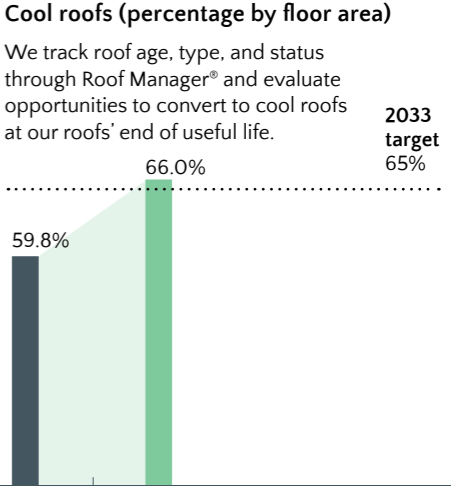
# MULTIFAMILY ENVIRONMENTAL TARGETS AND PERFORMANCE<sup>12</sup>

In 2025, we continued to progress against our multifamily sustainability targets. During the year, we again surpassed our energy target, reducing energy use intensity by almost 30%. We also achieved our emissions target, reducing our emissions intensity by over 25%, while maintaining progress toward our water use target.<sup>24</sup>

Energy 	GHG Emissions 	Water 	Waste 																																
<p><b>2027 target</b> Reduce energy use intensity by 20% from a 2017 baseline</p>	<p><b>2027 target</b> Reduce GHG emissions intensity by 20% from a 2017 baseline</p>	<p><b>2027 target</b> Reduce water use intensity by 20% from a 2017 baseline</p>	<p><b>2027 target</b> 50% waste-diversion rate</p>																																
<p><b>2025 progress</b> ✔ Achieved and maintained Compared to 2017, we have reduced our energy use intensity by 29.7%, exceeding our target for a second consecutive year.</p>	<p><b>2025 progress</b> ✔ Achieved We have reduced our GHG emissions intensity by 25.5%.</p>	<p><b>2025 progress</b> 🔄 In progress Compared to 2017, we have reduced our water use intensity by 17.2%. 86.0% progress toward target</p>	<p><b>2025 progress</b> 🔄 In progress 49.8% progress toward target</p>																																
<p><b>Energy use intensity (kilowatt-hours per square foot (kWh/ft<sup>2</sup>))<sup>25</sup></b></p>  <table border="1"> <tr><th>Year</th><th>Intensity (kWh/ft<sup>2</sup>)</th></tr> <tr><td>2017 baseline</td><td>13.20</td></tr> <tr><td>2025</td><td>9.28</td></tr> <tr><td>2027 target</td><td>10.56</td></tr> </table>	Year	Intensity (kWh/ft <sup>2</sup> )	2017 baseline	13.20	2025	9.28	2027 target	10.56	<p><b>GHG emissions intensity (metric tons of carbon dioxide equivalent per square foot (MTCO<sub>2</sub>e/ft<sup>2</sup>))</b></p>  <table border="1"> <tr><th>Year</th><th>Intensity (MTCO<sub>2</sub>e/ft<sup>2</sup>)</th></tr> <tr><td>2017 baseline</td><td>0.0035</td></tr> <tr><td>2025</td><td>0.0026</td></tr> <tr><td>2027 target</td><td>0.0028</td></tr> </table>	Year	Intensity (MTCO <sub>2</sub> e/ft <sup>2</sup> )	2017 baseline	0.0035	2025	0.0026	2027 target	0.0028	<p><b>Water use intensity (cubic meters per square foot (m<sup>3</sup>/ft<sup>2</sup>))</b></p>  <table border="1"> <tr><th>Year</th><th>Intensity (m<sup>3</sup>/ft<sup>2</sup>)</th></tr> <tr><td>2017 baseline</td><td>0.118</td></tr> <tr><td>2025</td><td>0.097</td></tr> <tr><td>2027 target</td><td>0.094</td></tr> </table>	Year	Intensity (m <sup>3</sup> /ft <sup>2</sup> )	2017 baseline	0.118	2025	0.097	2027 target	0.094	<p><b>Percentage of total waste diverted from landfill<sup>26</sup></b></p>  <table border="1"> <tr><th>Year</th><th>Percentage</th></tr> <tr><td>2024</td><td>27.6%</td></tr> <tr><td>2025</td><td>24.9%</td></tr> <tr><td>2027 target</td><td>50%</td></tr> </table>	Year	Percentage	2024	27.6%	2025	24.9%	2027 target	50%
Year	Intensity (kWh/ft <sup>2</sup> )																																		
2017 baseline	13.20																																		
2025	9.28																																		
2027 target	10.56																																		
Year	Intensity (MTCO <sub>2</sub> e/ft <sup>2</sup> )																																		
2017 baseline	0.0035																																		
2025	0.0026																																		
2027 target	0.0028																																		
Year	Intensity (m <sup>3</sup> /ft <sup>2</sup> )																																		
2017 baseline	0.118																																		
2025	0.097																																		
2027 target	0.094																																		
Year	Percentage																																		
2024	27.6%																																		
2025	24.9%																																		
2027 target	50%																																		

# INDUSTRIAL ENVIRONMENTAL TARGETS AND PERFORMANCE<sup>12</sup>

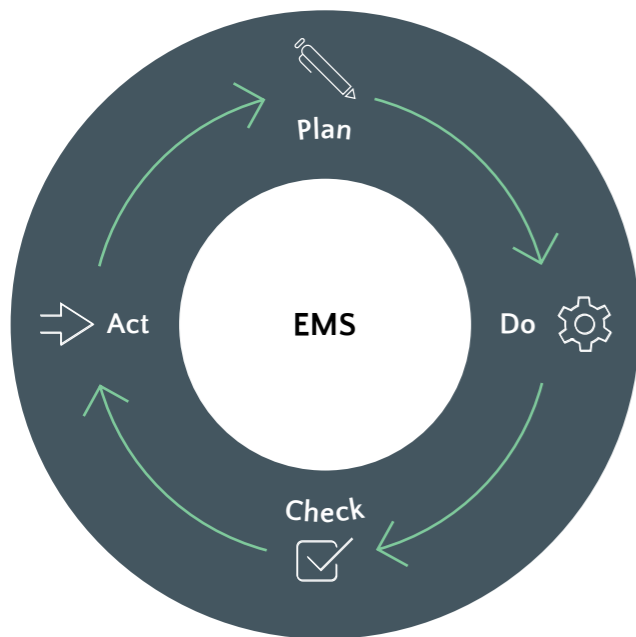
In 2025, we made further progress toward our industrial sustainability targets. We surpassed our cool roof coverage target, achieving 66% coverage. We continued making progress against our other targets, increasing the certified floor area of our buildings, as well as energy and water data coverage.<sup>27</sup>

Building Certifications 	Energy Data Coverage 	Water Data Coverage 	Cool Roofs 																																
<p><b>2033 target</b> 30% of floor area to be certified</p>	<p><b>2033 target</b> 75% of floor area to be covered by energy data</p>	<p><b>2033 target</b> 75% of floor area to be covered by water data</p>	<p><b>2033 target</b> 65% of floor area to be covered by cool roofs</p>																																
<p><b>2025 progress</b> ➔ On track Compared to 2023, we have increased the certified floor area of our buildings by 26.9%. 85.7% progress toward target</p>	<p><b>2025 progress</b> 🔄 In progress Compared to 2023, we have increased the floor area covered by our energy data by 37.9%. 47.2% progress toward target</p>	<p><b>2025 progress</b> 🔄 In progress Compared to 2023, we have increased the floor area covered by our water data by 43.6%. 48.7% progress toward target</p>	<p><b>2025 progress</b> ✅ Achieved Compared to 2023, we have increased cool roofs by 10.4% of our floor area.</p>																																
<p><b>Building certifications (percentage by floor area)</b></p>  <table border="1"> <caption>Building Certifications (percentage by floor area)</caption> <thead> <tr> <th>Year</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>2023 baseline</td> <td>22.8%</td> </tr> <tr> <td>2025</td> <td>29.0%</td> </tr> <tr> <td>2033 target</td> <td>30%</td> </tr> </tbody> </table>	Year	Percentage	2023 baseline	22.8%	2025	29.0%	2033 target	30%	<p><b>Energy data coverage (percentage by floor area)</b></p>  <table border="1"> <caption>Energy Data Coverage (percentage by floor area)</caption> <thead> <tr> <th>Year</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>2023 baseline</td> <td>41.6%</td> </tr> <tr> <td>2025</td> <td>57.4%</td> </tr> <tr> <td>2033 target</td> <td>75%</td> </tr> </tbody> </table>	Year	Percentage	2023 baseline	41.6%	2025	57.4%	2033 target	75%	<p><b>Water data coverage (percentage by floor area)</b></p>  <table border="1"> <caption>Water Data Coverage (percentage by floor area)</caption> <thead> <tr> <th>Year</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>2023 baseline</td> <td>39.6%</td> </tr> <tr> <td>2025</td> <td>56.8%</td> </tr> <tr> <td>2033 target</td> <td>75%</td> </tr> </tbody> </table>	Year	Percentage	2023 baseline	39.6%	2025	56.8%	2033 target	75%	<p><b>Cool roofs (percentage by floor area)</b></p> <p>We track roof age, type, and status through Roof Manager® and evaluate opportunities to convert to cool roofs at our roofs' end of useful life.</p>  <table border="1"> <caption>Cool Roofs (percentage by floor area)</caption> <thead> <tr> <th>Year</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>2023 baseline</td> <td>59.8%</td> </tr> <tr> <td>2025</td> <td>66.0%</td> </tr> <tr> <td>2033 target</td> <td>65%</td> </tr> </tbody> </table>	Year	Percentage	2023 baseline	59.8%	2025	66.0%	2033 target	65%
Year	Percentage																																		
2023 baseline	22.8%																																		
2025	29.0%																																		
2033 target	30%																																		
Year	Percentage																																		
2023 baseline	41.6%																																		
2025	57.4%																																		
2033 target	75%																																		
Year	Percentage																																		
2023 baseline	39.6%																																		
2025	56.8%																																		
2033 target	75%																																		
Year	Percentage																																		
2023 baseline	59.8%																																		
2025	66.0%																																		
2033 target	65%																																		

# OUR ENVIRONMENTAL PERFORMANCE EVALUATION

## Our Certified Environmental Management System

To provide structure to our Responsible Investments program, 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, reducing compliance risks, generating operational value, and supporting capital attraction.



We collect data from utilities, our ENERGY STAR Portfolio Manager® account, our annual building sustainability survey, and third-party-verified green building certifications. We also use the Abisko platform to further enhance data tracking across various areas of property and sustainability performance.

Once data has been collected, we utilize the ENERGY STAR Portfolio Manager and Abisko to assess our properties, identifying both the top performers and those with room for improvement in terms of environmental performance. We also look to an Institute for Market Transformation database of current environmental regulations to benchmark our performance against external standards.

To ensure ongoing data accuracy, GID's Responsible Investments Team conducts monthly internal reviews to measure for gaps and outliers in energy and water utilities data. They also conduct a quarterly performance check to highlight significant changes in performance for energy, water, and waste. These two reports help the Responsible Investments Team proactively manage performance, engaging directly with data providers and site teams on accuracy concerns or performance changes. As a final step in GID's annual data review, we commission a third party to conduct limited assurance according to ISO 14064-3:2019 for individual portfolios.

[Read more about Abisko.](#)

## 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.



Property: Cirrus by Windsor, Seattle, Washington

## Mitigating Our Environmental Impact

To maintain resilience 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 both in 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 operational assets, we prioritize 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.

## 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:

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

### SDG 14: Life Below Water



We are supporting SDG 14 by preventing environmental pollution. We are engaging residents and tenants on the importance of recycling to keep waste out of nature and waterways, while installing filtration systems for drinking water to encourage people to reduce their use of bottled water and drinks.

### SDG 15: Life on Land



We are supporting SDG 15 by prioritizing xeriscaping, planting native plants that are better adapted to local conditions. To support this, we are replacing non-native vegetation and turf to limit fertilizers and excess watering.

## Aligning with Building Performance Standards

The GID Responsible Investments Team has created a strategic approach to lower potential compliance risks associated with Building Performance Standards (BPS). This includes monitoring performance and regulatory penalties through the Abisko data management platform to track compliance submissions, upcoming deadlines, and building energy and GHG emissions performance.

The team provides a biannual performance update to the Asset Management Team to support proactive planning around risk reduction, performance trends, and property-level operational efficiency. Where assets demonstrate elevated compliance risk, we enhance oversight, conducting

energy audits to identify efficiency projects requiring capital planning and operational changes to drive improved performance. In markets with known risks, the Responsible Investments and Asset Management Teams meet monthly to support project implementation and monitor progress toward BPS targets, incorporating regulatory updates and best practices. Coordinating across teams is essential in managing these regulatory risks and improving building performance, supporting compliance and progress toward GID's environmental targets.



Property: 1000 Speer by Windsor, Denver, Colorado



# 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.

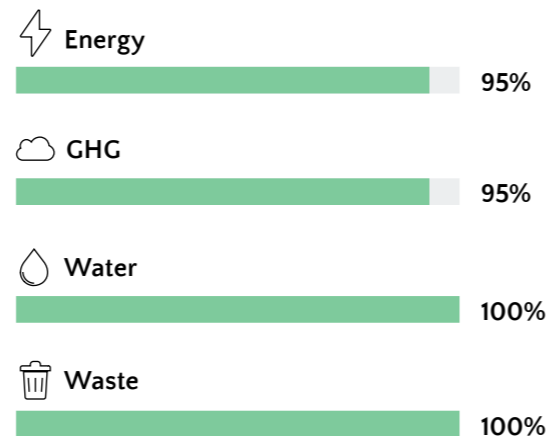
## Our Data Collection Progress

### 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 these toward our goal of 100% coverage across our portfolio.

### 2025 Multifamily Total Data Coverage Joint Venture I and Joint Venture II



### Industrial

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

In 2025, GID continued to work with our sustainability consultant to collect information on all landlord-paid utilities (water and electric) to enhance data collection. We also maintained efforts to expand shadow metering technology for tracking assets' electricity use and QR codes on natural gas meters for manual reads carried out by our property management team.

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.





Property: The Ashley, New York City, New York

## 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:

- HVAC optimization – Parity uses smart remote technologies to effectively control HVAC systems, while Logical Buildings provides comprehensive smart building software on-site to deliver further energy savings
- Smart irrigation, using Banyan Water controls and software integration to deliver water consumption savings
- Shadow metering and smart meter technologies for electricity use at industrial properties
- EV charging stations that support GHG emissions reductions from vehicles
- Smart leak-detection systems
- Smart building and apartment home-access systems

608 apartments at three properties across the portfolio now feature smart leak detection. Windsor Property Management Company has also deployed smart access systems across 5,800 apartment homes, with another 8,700 apartments planned for 2026.

## Reducing Energy Consumption with Parity

The Parity system generates energy savings by making automated and remote-control micro-adjustments to central heating, cooling, and ventilation equipment in real time based on current and future demand. Additionally, the Parity team provides monitoring and technical assistance, helping maximize demand response revenue through system automation and direct support for on-site associates. We have engaged Parity at seven multifamily assets to date, saving over 2 million kWh of electricity so far. In early 2026, Parity was implemented in two additional properties, with five more scheduled to be completed during the coming year.



Property: The Aldyn, New York City, New York

# HOW WE ARE REDUCING OUR FOOTPRINT

## 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 our 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.

Since starting our Open-End Vehicle I in December 2021, we have completed more than 3,100 unit renovations. These include identifying HVAC, lighting, plumbing, and other energy-saving solutions to improve operational efficiency in common areas, lowering expenses and environmental impacts. We have upgraded kitchens and bathrooms with low-flow WaterSense fixtures to conserve water and replaced older appliances with ENERGY STAR-certified alternatives that reduce energy use. Additionally, where there is residential demand, we have added EV charging ports across the portfolio. Together, these investments demonstrate how Open-End Vehicle I's long-term ownership model enables consistent, portfolio-wide sustainability improvements while enhancing asset value and resident experience.

Additionally, while dark roofs absorb heat and increase the amount of energy needed to cool a building, white or light-colored roofs reflect the heat of the sun. That is why our new industrial developments are designed with white roofs that enhance indoor thermal comfort and reduce energy costs. Existing facilities are also outfitted with energy-saving white roofs when roof replacements are needed.

### 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 portfolio.

### Waste Solutions

We encourage our residents and tenants to engage in 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.



Property: Windsor Rancho PQ, San Diego, California



Property: Windsor Kennesaw, Kennesaw, Georgia

In light of advancing nationwide regulation, we are accelerating our efforts to divert waste from landfill, exploring opportunities for implementing enhanced recycling and composting programs. Our 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 landfill. To do so, we have equipped all our properties with clearly signposted, easy-to-access recycling facilities.

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

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 our portfolio, reducing costs associated with excess trash yards and contamination. 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.

## SDG 12: Responsible Consumption and Production



We are supporting SDG 12 by committing to increase our waste-diversion rate to 50% by 2027. We also prioritize sustainable procurement practices, holding suppliers to our own sustainability standards through our Responsible Investments Commitment Clause.

## 526 units

renovated in 2025, bringing the total to over 3,100 to date

## 4,500 MWh

of renewable energy produced in 2025

### Water Conservation

We encourage water conservation efforts across our portfolio, placing water efficiency as a high priority for our buildings. Residents and tenants are a large component of the water consumption at our assets, so it is important to implement innovative water use-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 bathrooms and kitchens during renovations as part of our water-saving strategy, combining efficiency with performance.

#### Landscaping and Water Use

We have installed a total of 26 smart irrigation systems to help monitor, control, and reduce irrigation water use, and are pleased to report these systems have saved over 170 million gallons of water to date. We are reviewing water meters across the portfolio and aim to have separate irrigation meters at each site to allow for more effective tracking of outdoor water consumption.

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



We are supporting SDG 6 by advancing our goal to 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.

In 2025, over 17% of Windsor Property Management Company's purchases from Ferguson, our maintenance, repair, and operations supplier, were products with sustainability credentials. These included appliances, HVAC systems, plumbing fixtures, and lighting, as well as supplies such as cleaning products and personal protective equipment. The sustainability-designated products we purchased from Ferguson meet a range of certification standards, including ENERGY STAR, the U.S. Environmental Protection Agency's (EPA) Design for the Environment, and Green Seal.

When sourcing paint for our buildings, we look to use low- and no-VOC (volatile organic compound) options, with 86% of products certified to GREENGUARD Gold standard. Additionally, where possible, we use products that have smaller carbon footprints, such as Interface® flooring. Interface is committed to becoming carbon negative by 2040 through targeting carbon reductions and storage. As a result, the carbon footprint of Interface flooring is below the industry average. In 2025, we installed 29,727 square yards of Interface carbon-neutral flooring across 14 sites, helping us avoid 77,562 kilograms of CO<sub>2</sub>e emissions, equivalent to the annual emissions of 18 passenger cars.

We continue working with Staples to identify more sustainable procurement practices for stationery products. During 2025, we also implemented the Ecolab chemical dilution system, using only floor and bathroom cleaning products that meet Green Seal standards.

[Read more about the Ecolab chemical dilution system and the associate who spearheaded its implementation.](#)



Property: Windsor Juanita Bay, Kirkland, Washington

### 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, and we also participate in community shuttle services at several of our properties across the portfolio.

#### SDG 11: Sustainable Cities and Communities



We are supporting SDG 11 by integrating sustainability considerations into property developments, from native landscaping to bicycle storage and EV charging infrastructure.

#### 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 332 EV charging ports during 2025. This included the addition of 141 charging ports to four assets in the Bay Area that benefited from significant California Energy Commission rebate contributions, which covered over half the cost of the installation. We now have a total of 1,418 ports, serving 136 different properties across our multifamily portfolio.

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 charging stations at our properties as well as nearby stations.

# 332

EV charging ports installed at our residential properties in 2025

“We are excited to have partnered with GID and Windsor to bring additional EV charging to their residents in the Bay Area. Together, GID’s leadership and ChargePoint’s technology have enabled residents to have access to reliable EV charging while supporting California’s clean transportation goals.”

David Vice, Chief Revenue Officer, ChargePoint, Inc.



Property: Windsor Lantana Hills, Austin, Texas

# CERTIFIED PROPERTIES

As of December 31, 2025, our portfolio included 153 properties with one or more green building certifications or energy ratings.<sup>13</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.

Of particular note, in 2025 we piloted the internationally recognized BREEAM In-Use certification, which measures and certifies the operational performance of existing commercial and residential buildings, at three industrial sites and one multifamily community. Considering various environmental and social criteria, the certification also helps inform a roadmap for improvements while offering a trusted mark of quality for our communities, tenants, and investors.

## ENERGY STAR

**40**  
properties certified in 2025

**31**  
multifamily properties

**9**  
industrial properties

**12.4M**  
square feet under management



123 properties



40 properties



19 properties



16 properties



10 properties



10 properties



4 properties



4 properties



4 properties



3 properties



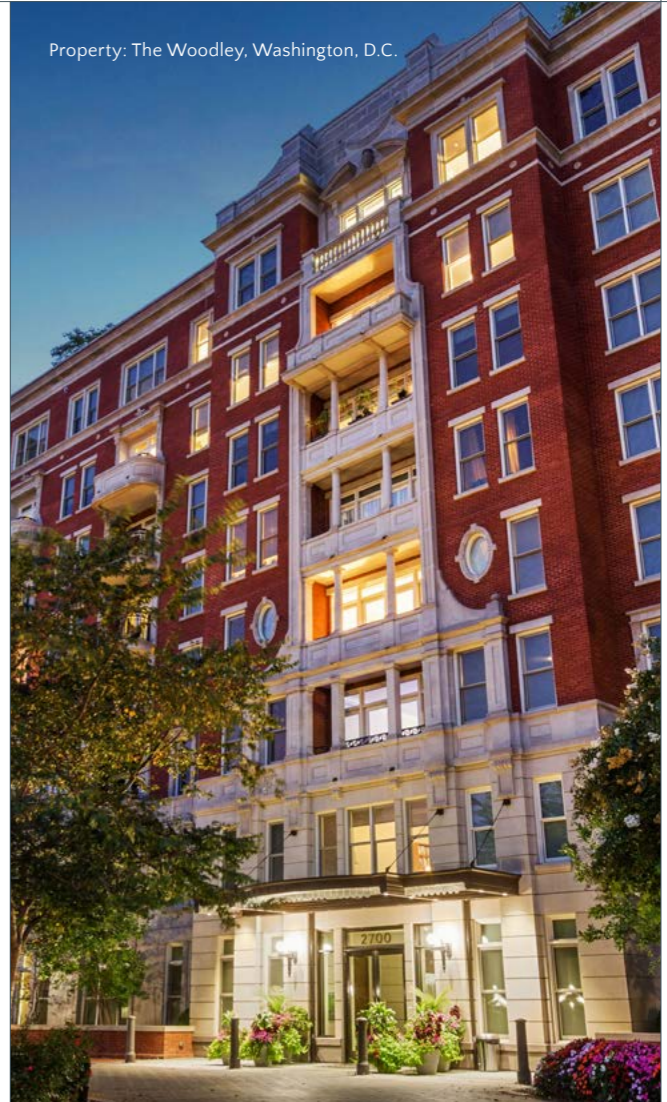
1 property



1 property



1 property



Property: The Woodley, Washington, D.C.



Property: 2510 Merrill Ave, Ontario, California

## Certified, Standardized Property Sustainability

Across our real estate portfolio, GID has earned more than 120 Institute of Real Estate Management (IREM) Certified Sustainable Property (CSP) certifications to date. CSP certifications, designed for existing buildings, represent a practical, cost-effective way to standardize sustainability practices in daily operations, helping teams improve processes, tighten operations, reduce expenses, and highlight sustainability at the property level.

For property owners and operators like GID, CSP matters because it connects sustainability to performance through consistent, repeatable operating practices rather than one-off projects. The program emphasizes core operational areas such as energy and water management, health considerations, and purchasing/procurement practices, underpinned by benchmarking and documentation that support our Responsible Investments program. The certification also delivers benefits that align with our wider investment priorities — reducing energy costs, improving net operating income, and increasing appeal to tenants and residents — making CSP a useful tool for operational efficiency and market positioning across multifamily and industrial assets.

“CSP equips organizations like GID with a credible, operations-focused framework to reduce environmental impact, strengthen asset performance, and translate sustainability commitments into measurable, real-world outcomes. Through the CSP volume program, GID scales consistent sustainability standards portfolio-wide, strengthening data credibility, operational alignment, and accountability within its Responsible Investments strategy.”

Todd Feist, Director, Sustainability Programs, IREM





# 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 and partners, and to 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 SHARED CULTURE OF 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. Each of them is 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), NAIOP, 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 are 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 2025, our Learning Management System had 1,248 active users and oversaw 25,287 training module completions. In addition, our team conducted 432 onboarding training classes for new hires and over 50 career development classes. Finally, our teams completed 442 courses through LinkedIn Learning throughout 2025.

## 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 supports eligible employees from business areas across the organization. Participants from departments including Acquisitions, Asset Management, Client Solutions, Credit, Development, Industrial, Portfolio Management, and Treasury engage in targeted development designed to support skill-building and long-term professional growth.

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.

Since 2024, 48 associates have participated in the Anchor Program, with 33 currently active in it. 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 of 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 2025, our Dallas and Boston offices provided intern opportunities to six students.

### 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 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 coworkers, 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 85% of our employees participated in our annual survey, demonstrating their active engagement and willingness to share their feedback. The 2025 results highlighted the following key areas:

#### SDG 8: Decent Work and Economic Growth



We are promoting productive employment for our people by offering meaningful development opportunities and actively listening to what they have to say. By helping our people grow, we empower them to contribute to GID’s success, which, in turn, can promote sustained, inclusive, and sustainable economic growth.

96%

report they feel trusted to get their jobs done

94%

understand the company’s values and leadership traits

96%

report having good working relationships with their coworkers

95%

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

94%

report having a good working relationship with their manager

93%

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

89%

feel like they belong

“Strong employee engagement and advocacy reflect our focus on well-being, supportive leadership, and values-driven culture – creating an environment where employees feel trusted, supported, and proud to work.”

Michelle Bergland, Chief People Officer



# 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 ProsperWise 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

more than 60 associates 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 Company associates and is a perfect example of how our people uphold our OneTeam values every day.

## Financial Well-Being

ProsperWise from Marsh McLennan Agency (MMA) provides personalized, no-cost financial advice to GID and Windsor Property Management Company 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 better visualize their financial goals. During 2025, ProsperWise conducted over 80 one-on-one coaching sessions, hosted interactive live webinars for over 300 associates, and had 490 website visits.

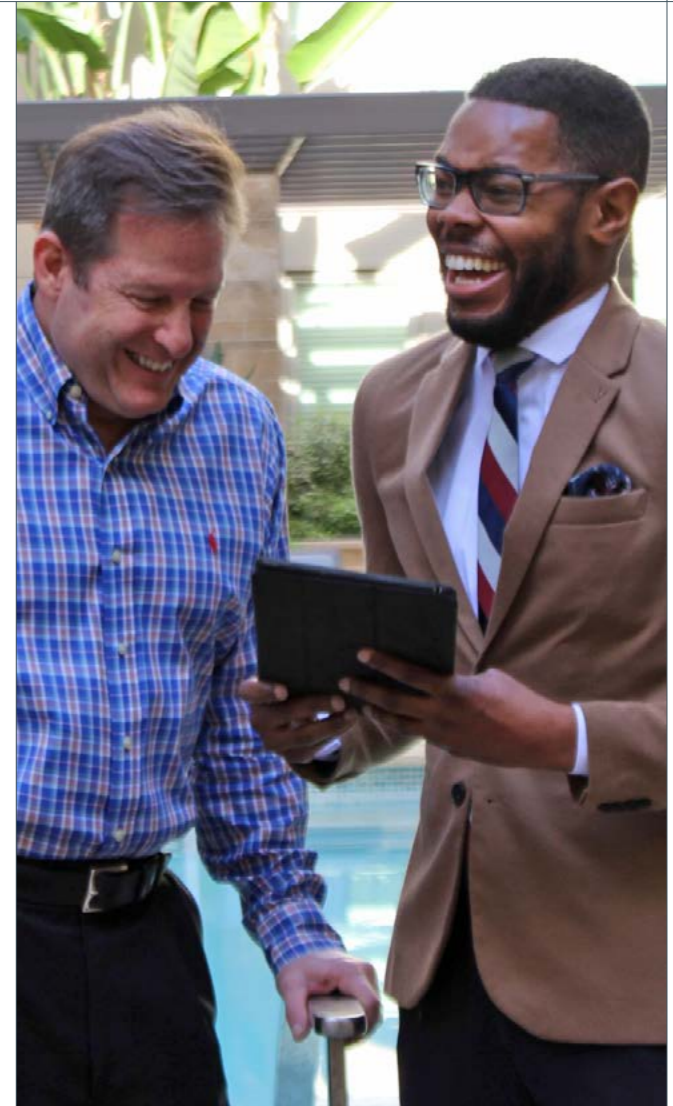
## Health and Safety

Ensuring the ongoing safety of everyone in our workplace is our top priority. Over 90% of associates who 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 that 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 Procedures Team, our policies are regularly updated and reviewed to ensure ongoing compliance with evolving regulations and best practice.

Our teams across GID and Windsor Property Management Company 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, so we provide 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 2025, over 500 Windsor Property Management Company and GID associates came together at the annual Operations Conference. As part of the conference, we partnered with It's Bigger Than Us, an organization dedicated to connecting communities with essential resources and support, ensuring every person has the opportunity to succeed. Throughout the day, our employees came together to pack 15,000 care kits for the LA community.

Two organizations, Pups Without Borders and Kitty Bungalow Charm School for Wayward Cats, also attended the conference. They brought along cats and dogs that were available for adoption to raise awareness and give the animals some quality time outside the shelters.

## Honoring Sustainability Commitment

We were delighted to honor Suzanne Fox, Manager, Sourcing and Procurement, at our 2025 Operations Conference. Suzanne received our annual Responsible Investments Award for going above and beyond to support sustainability at GID. She spearheaded the development and implementation of a "green cleaning" product program, working closely with our supply partners to review potential products and pricing plans.

The Ecolab chemical dilution system was ultimately selected, which delivered a series of benefits including ensuring all floor and bathroom cleaning products meet Green Seal standards. Using concentrated cleaning solutions reduced the amount of plastic packaging and the number of shipping loads needed, while a more limited range of products enhanced application processes, improved efficiency, and reduced waste and costs. Additionally, by introducing a series of color-coded microfiber cloths in place of alternative cloth or paper products, the solution Suzanne implemented helped improve cleaning efficacy, in turn reducing waste and the risk of cross-contamination.



# 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 and Windsor Property Management Company bring their teams together using our combined resources to assist those in need across the United States.

## 2025 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.



## Day of Service

GID hosts a Day of Service every September, aimed at bringing GID and Windsor Property Management Company associates together to support their communities. An example of our OneTeam mindset in action, Day of Service offers teams a day of leave to volunteer off-site.

In September 2025, 949 GID and Windsor Property Management Company associates participated in one of the 22 Day of Service volunteering events organized across the country, such as environmental restoration initiatives, animal shelter support, and hunger relief drives. GID and Windsor Property Management Company associates donated more than 2,600 hours of volunteering time during this month.

## 2,600+ hours

of volunteering time during the 2025 Day of Service





### OneTeamGIVES FUNd Friday

Every year, we organize a OneTeamGIVES FUNd Friday as part of our wider OneTeamGIVES initiative. This day-long event is an opportunity for on-site team members to come together over a collaborative team lunch, wearing their GIVE T-shirts to mark the occasion.

In 2025, our associates raised almost \$6,900 to add to our OneTeamGIVES Fund, demonstrating the commitment of our people to uphold a OneTeam mindset and help those around them.

“Giving back is more than a program – it’s part of who we are. Over the past four years, the GIVE program has strengthened our culture by bringing our people together with purpose while creating meaningful, lasting impact in the communities we call home.”

Mindi Kissling, AVP, Learning and Development

### GIVE a Bear

GID maintains a long-standing partnership with Ronald McDonald House, contributing to efforts to bring holiday joy to families. In 2025, we once again held our GIVE a Bear program, expanding it across the nation so that teams in different regions could support their local Ronald McDonald House. In total, we donated 750 bears and raised over \$48,000 for Ronald McDonald House. Since the program began in 2012, this initiative has raised more than \$250,000 and donated over 11,000 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, Ronald McDonald House of Greater Houston



# 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 BPS, 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

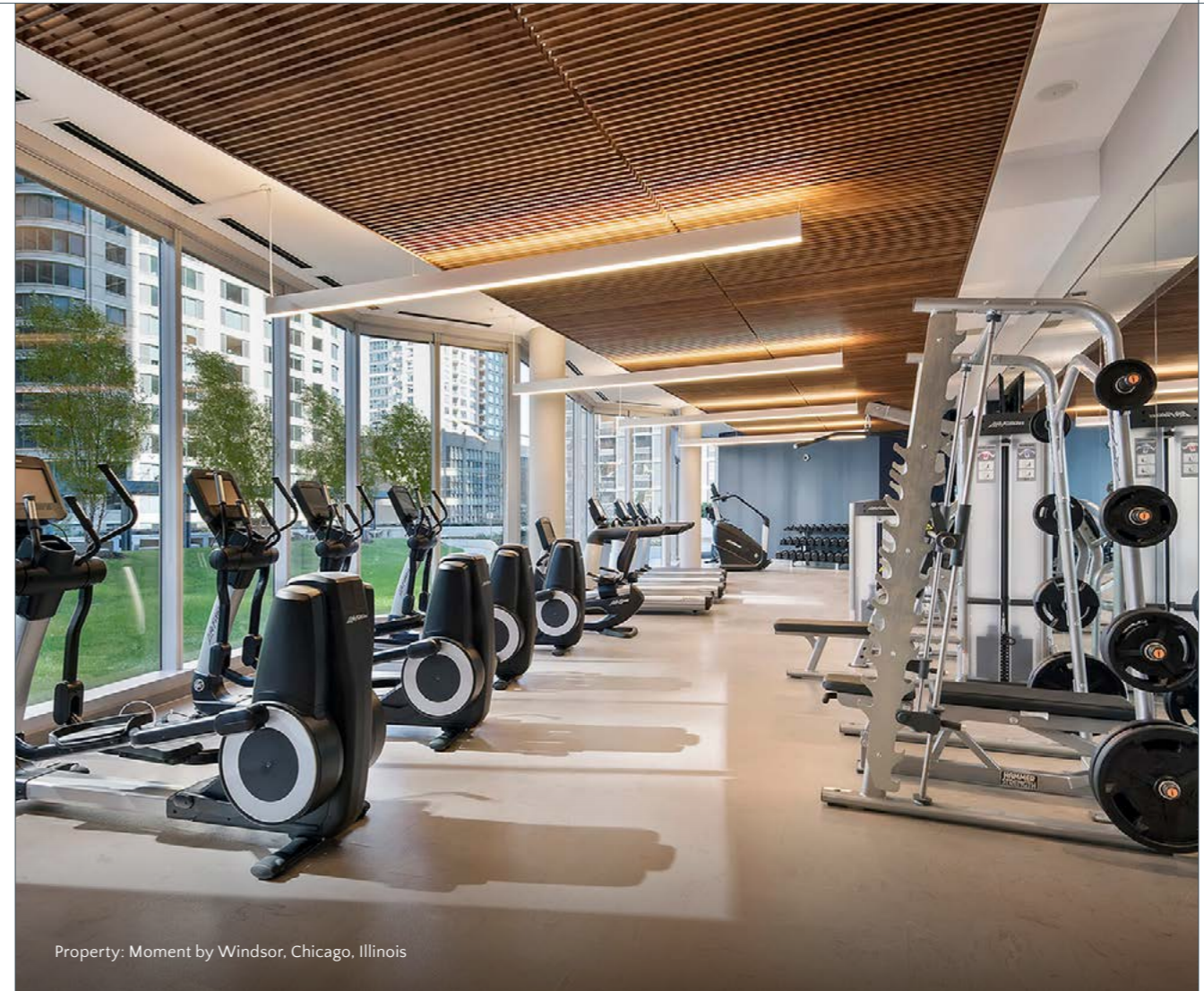
It is imperative that our residents and tenants feel healthy and safe in our communities. Features and amenities for our apartment communities are designed with the unique needs of our tenants and residents in mind. A core focus of our design features is to promote well-being.

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



We are supporting SDG 3 by integrating health and safety considerations into property developments, incorporating fitness and recreation spaces, and hosting events that highlight the benefits of exercise.



Property: Moment by Windsor, Chicago, Illinois



Property: 3 Timber Court, Bolingbrook, Illinois

## 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.

## 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 healthy choices and environmental responsibility into their everyday lives.

During 2025, we continued to engage residents and tenants at our multifamily and industrial sites through Water, Waste, and Energy Month celebrations, as well as local Earth Day events and a celebration of National Honey Bee Day in August.

To promote greater well-being, we encouraged people to cycle to work during May's Bike Week, while International Day of Yoga once again presented an opportunity to highlight the health benefits of yoga to our residents.

## 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 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

In everything we do, we focus on our residents, tenants, associates, and investors. 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, hold our status as a responsible enterprise to be 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
- Philip Carmody, SVP, Head of Responsible Investments (Chair)
- Mark Conopka, SVP, Head of Multifamily Asset Management
- Brendan McCarthy, Chief Operating Officer, GID Industrial
- Jana Nawrocki, SVP, Chief Compliance Officer
- Jeffrey Palmer, VP, Responsible Investments

We have a dedicated 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 the company, the Responsible Investments Committee helps to develop our strategy, allowing it to stay agile in light of new stakeholders and regulatory requirements.

## Policies and Guidelines

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 across our portfolio. 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 and property 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 our various energy use- and emissions-reduction targets.



Property: Edison on the Charles, Waltham, Massachusetts

## Enhancing Performance Measurement with Abisko

The Abisko data management platform is key to evaluating and measuring progress against our Responsible Investments program. As well as tracking portfolio- and asset-level performance against internal key performance indicators (KPIs), the platform supports analysis of alignment to key reporting frameworks such as GRESB, the Carbon Risk Real Estate Monitor (CRREM), and BPS.

Through a series of clear, interactive dashboards, we can view:

- **Environmental performance:** displays energy, water, emissions, waste, and recycling metrics at portfolio and firm level, as well as certifications and a tracker of project completion.
- **Portfolio trends:** incorporates progress against energy, water, emissions, and waste KPIs across different time periods, including performance trends and data coverage. Includes intensity measurements and totals by type (e.g., energy use by electricity, natural gas).

- **Compliance:** summarizes property-level details on benchmarking, audits, and BPS regulations, including compliance status and requirements. The BPS details include potential financial exposure risks by year, enabling us to measure how potential projects may impact property performance.
- **GRESB:** summarizes GRESB performance metrics and details on meter allocations, data coverage, certifications, and ratings and utility performance tracking.
- **CRREM:** provides fund- and property-level energy and emissions analysis, including measuring how projects may impact properties' future CRREM alignment.



## 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 for 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 19 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, controls, 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.



Property: Windsor Aviara, Carlsbad, California

# 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
- Investor engagement calls and meetings on market-level sustainability
- Responses to due diligence questionnaires
- Responses to surveys from real estate industry associations
- News and press releases



# INDUSTRY PARTICIPATION

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

## Key Industry Partners<sup>28</sup>

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. Philip Carmody, our Head of Responsible Investments, is a member of the GRESB Americas Regional Member Council, which aims to facilitate deep regional engagement with experienced GRESB members, ensuring continual market-driven feedback.

To further support our firm's alignment with the GRESB framework and enhance compliance with best practices, Jeffrey Palmer, a member of our Responsible Investments Team, earned his GRESB Accredited Professional (AP) Team Leader designation in June 2024; this was one of the first 100 earned globally.



### Global Reporting Initiative

The 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 Report.



### ENERGY STAR

GID has benchmarked all its equity assets in the U.S. 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.



### Urban Land Institute 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.



### NAIOP

GID is an active member and sponsor of NAIOP, a leading industry organization representing developers and owners of and investors in office, industrial, retail, and mixed-use real estate. GID's engagement with NAIOP and its national conferences strengthens our team's market insights, expands our relationship network, and keeps us at the forefront of industry trends.



### National Multifamily Housing Council

NMHC leads the U.S. apartment industry, including owners, developers, managers, and capital providers. The organization focuses on advocacy, research, and industry forums to influence housing policy, capital markets, and the business environment for multifamily rental housing. GID is a long-standing member of NMHC, while our CEO, Greg Bates, currently serves as an NMHC officer and is the Secretary for the organization.



### 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.



# 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.

Property: 19224 Des Moines, Seattle, Washington



# 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 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



We are supporting SDG 13 by adopting a robust management framework for compliance with local Building Performance Standards (BPS), focusing on reducing GHG emissions and strengthening the resilience of our operational portfolio.

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 proactively evaluate potential impacts from climate-related hazards to our assets.

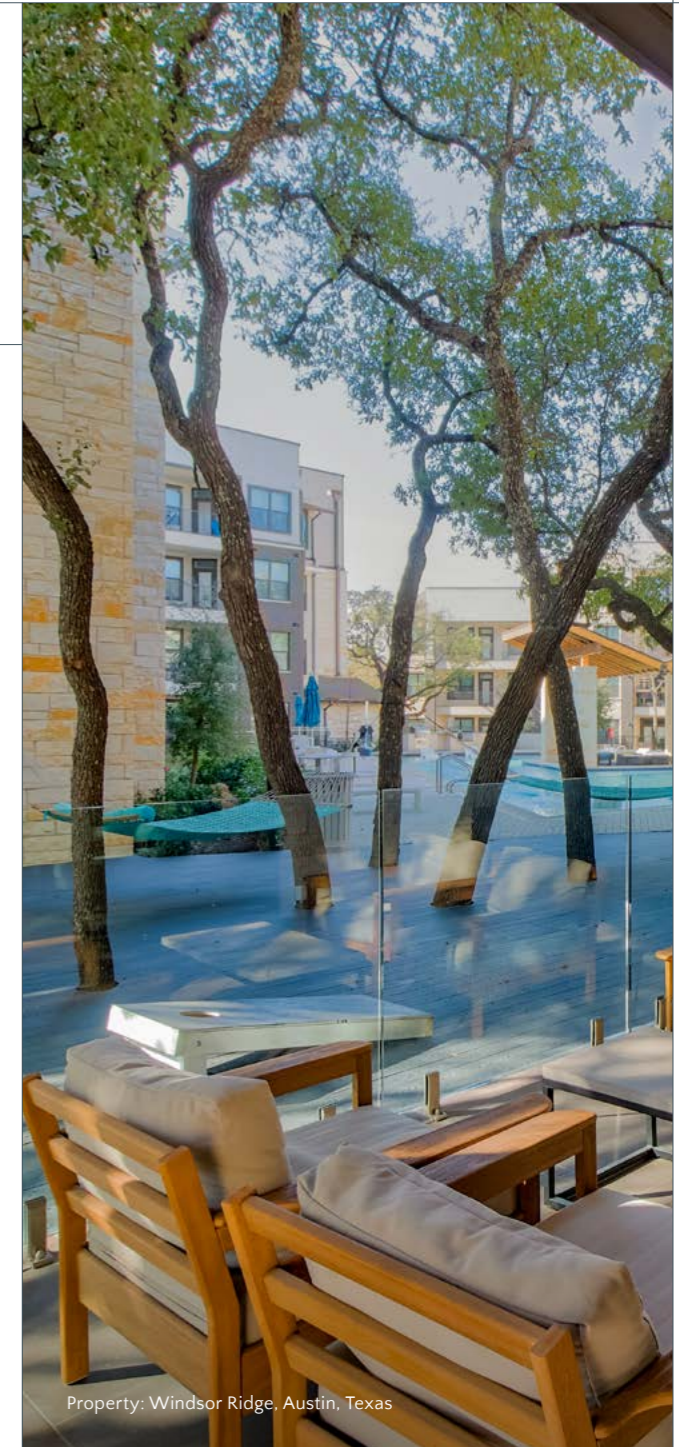
## Adhering to Building Performance Standards

BPS are designed to reduce the carbon impact of the built environment. These outcome-based regulations are responsible for setting energy use- and emissions-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.

By adopting compliance strategies that consider and adhere to BPS regulations, we are actively engaging with energy use- and emissions-reduction goals established by state 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 the 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.



Property: Windsor Ridge, Austin, Texas

## Resilience Risk Assessments

Understanding and preparing for climate-related risk is critical to ensuring safe and sustainable communities. We conduct regular resilience 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 in which we have a direct equity investment. To ensure our evaluations remain comprehensive, we partner with engineering consulting firms that have significant experience in conducting sustainability due diligence.

Using a checklist of key sustainability considerations, assessors evaluate the current condition of buildings and analyze potential climate-related risks. Examples of factors 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 material findings is carefully reviewed by our Investment Committee following the external assessment. See our [Unlocking Environmental Responsibility Opportunities](#) section to read more about our due diligence process.

## Incorporating Responsible Investments Considerations into GID Credit Underwriting

To evaluate the viability and value of real estate projects, GID Credit incorporates Responsible Investments considerations into underwriting due diligence processes with a focus on climate and transition-related risks. Understanding these risks informs initial investment decisions throughout the life cycle of the portfolio.

GID Credit conducts climate risk analysis and generates Asset Risk Reports, which score physical risks that could affect property performance and long-term value. Results are reviewed by the Asset Manager and Head of Responsible Investments to determine whether additional due diligence or structural protections, such as loan covenants or insurance, are warranted. If risks are deemed significant, they may influence loan terms or lead to a decision to decline the transaction. Transition risks are also assessed by reviewing BPS and local and state regulations for each potential investment. This assessment identifies compliance obligations and potential capital expenditure requirements that could affect asset value or borrower execution.

Material findings are summarized by the Responsible Investments Team and included in documentation presented to the Investment Committee, ensuring physical, regulatory, and market transition risks are factored into underwriting and pricing decisions.



Property: 2801 Gateway Centre Parkway, Tampa, Florida

# 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 two of the investment vehicles that we report to GRESB, Joint Venture I and Joint Venture II. 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, 2025, to December 31, 2025, as well as qualitative content from the first quarter of 2026. Unless otherwise noted, data coverage refers to the 2025 calendar year data for the investment vehicles reported by GID to the 2025 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.

This report is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase interests in a vehicle. Any such offer or solicitation shall only be made pursuant to a Confidential Private Placement Memorandum of a Fund (as amended, restated, supplemented, or otherwise modified, the "Memorandum"). An investment in a fund will involve significant risks due to, among other things, the nature of the fund's portfolio investments, and each prospective investor must conduct and rely on its own evaluation of the fund and the terms of the offering, including the merits and risks involved with respect thereto, as further described in the Memorandum.

Neither GID nor the clients it manages are considered to be environmental, social, and governance (ESG)-focused. Notwithstanding the foregoing, as determined appropriate and in its sole discretion, GID takes certain ESG considerations into account in the selection, management, and investment decisions related to portfolio investments. However, the type of considerations and the weight given to such considerations may vary from investment to investment and remains subject to GID's discretion, fund investment objectives/constraints, and any underlying fiduciary duties. Any discussion of ESG issues or results contained in this presentation is subject to the foregoing limitations.

## 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](http://gid.com/ri-overview).

Certain information contained in this presentation constitutes "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "project," "target," "intend," "continue," "plan," "predict," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Actual events are difficult to project and often depend upon factors that are beyond the control of GID. Furthermore, there can be no assurance that GID will be able to implement its investment strategy or achieve its investment objectives.



Property: The Sovereign at Regent Square, Houston, Texas

## Endnotes

- 1 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 our multifamily portfolio in 2025 and for our industrial portfolio in 2024, and each award is valid for a three-year period.
- 2 The Grace Hill Excellence Award ranking is based on data from January 2025 to December 2025. Windsor Property Management Company pays a service fee to Grace Hill for its ongoing survey program. GID-Windsor Property Management Company is not affiliated with Grace Hill or its affiliates. [More information on Grace Hill and the Kingsley Index is located here.](#)
- 3 As of December 31, 2025, GID's regulated vehicles comprise 11,677 multifamily units.
- 4 As of December 31, 2025, GID's regulated vehicles operate in 11 markets for multifamily properties.
- 5 As of December 31, 2025, GID's regulated vehicles comprise 4.7 million square feet of industrial space.
- 6 As of December 31, 2025, GID's regulated vehicles operate in 29 markets.
- 7 GID Development also holds retail and office components totaling 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 space.
- 8 Assets under management (AUM) is calculated in compliance with the definition for AUM prescribed in the European Association for Investors in Non-Listed Real Estate Vehicles' (INREV) 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 AUM reported in Form ADV Part 1A or Part 2A. As of December 31, 2025, the firm's regulatory assets under management totaled \$5.8 billion.
- 9 Includes GID and its wholly owned property management company, Windsor Property Management Company. As of December 31, 2025, GID has 124 supervised employees.
- 10 NAV represents GID and affiliates' invested capital as both GP and LP but excludes GID wholly owned investments and employee feeder funds.
- 11 GID pays a fee to submit individual investment vehicles to GRESB. Annual rankings are shown in ascending order ending in 2025. GRESB rankings are for the 2025 results. These results were provided by GRESB on October 1, 2025. The data included in these results includes the period from January 1, 2023, through December 31, 2024. [Details on the real estate assessment and scoring can be found here.](#) The GRESB Star rating is based on the vehicle's GRESB score (out of 100) and its quintile position relative to all participants in the GRESB Assessment. Top quintile results earn a GRESB 5 Star rating, and bottom quintile results earn a GRESB 1 Star rating.
  - All multifamily portfolios (Joint Venture I (\$14B multifamily portfolio), Joint Venture II (\$3.4B multifamily portfolio), and Open-End Vehicle I (\$3.8B open-end multifamily vehicle)) are in the GRESB peer group: United States, Non-Listed, Residential: Multi-Family, Core. 41 total entities.
  - Colony Commerce Center (\$760M industrial portfolio) and Industrial Joint Venture I (\$810M industrial portfolio) are in the GRESB peer group: United States, Non-Listed, Industrial: Distribution Warehouse: Non-Refrigerated Warehouse, Core. 30 total entities.
  - Evergreen (\$1.5B industrial portfolio) is in the GRESB peer group: United States, Non-Listed, Industrial, Value-added. 19 total entities. GID provides asset management services to Evergreen and Colony Commerce Center. However, these assets are owned by La Caisse, and GID maintains no equity investment in these properties. Values included represent year-end 2025 (12/31/2025) and are reported to GRESB.
- 12 Multifamily targets and performance data pertains to assets in Joint Ventures I and II, excluding assets under construction. Industrial targets and performance data pertains to industrial properties in our Asset Managed Accounts.
- 13 GID and Windsor Property Management Company are not affiliated with any certification-awarding bodies or organizations. GID pays prerequisite administration fees to cover application, review, and certification expenses.
- 14 The following certification bodies are included in this total certification count. Each certification body has specific criteria and submission requirements. GID is not affiliated with any of the following certification bodies: ActiveScore, ModeScore, Austin Energy Green Building, GreenPoint Rated, Green Built Texas, Green Globes, and National Green Building Standard (NGBS). Fees for certification may have been paid by GID, development partners, or prior owners for assets acquired with a certification.
- 15 GID does not pay a fee for [Healthcare of Ontario Pension Plan's \(HOOPP\) LEAP Sustainability Awards](#); the award is only open to partners of HOOPP. The Technology and Innovation Award was earned in 2025 and is valid for one year.
- 16 GID does pay a fee as an IREM Member Organization and for IREM CSP certification review. However, no fee was paid for consideration in the Resource Efficiency category of the Jackson Control Sustainability Awards. [More information on the awards can be found here.](#)
- 17 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 its website based on 2025 data. [Owners, Managers.](#)
- 18 Grace Hill, a national surveying system that measures resident, employee, and client experience, ranked Windsor Property Management Company as winner of the Grace Hill Excellence Awards Elite 5. This award was given by Grace Hill to Windsor Property Management Company for exceeding the Kingsley Index in resident satisfaction. Windsor Property Management Company pays Grace Hill a fee to survey prospects and residents. [More information on the Grace Hill Excellence Awards Elite 5 can be found here.](#)
- 19 Winners of the 2025 Multi-Housing News (MHN) Excellence Awards are selected by an independent panel of judges based on self-reported data from all nominees for year-end 2024 and year-end 2025. GID-Windsor Property Management Company paid an entry fee to MHN. [More information on the MHN Excellence Awards is provided here.](#) GID-Windsor Property Management Company is not affiliated with MHN.
- 20 Windsor Property Management Company 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 Property Management Company is not affiliated with J Turner. Ranking as of 2025. [More information on the ORA survey is provided here.](#)
- 21 Winners of the 2025 National Apartment Association (NAA) Excellence Awards are selected by an independent panel of judges based on self-reported data from all nominees for year-end 2024. GID-Windsor Property Management Company is a member of the NAA and paid an entry fee for this award. [More information on the NAA Excellence Awards is provided here.](#)
- 22 Winners of the 2025 Multifamily Executive Magazine (MFE) Awards are selected by an independent panel of judges based on self-reported data from all nominees. GID-Windsor Property Management Company paid an entry fee to MFE. [More information on the MFE Awards is provided here.](#) GID-Windsor Property Management Company is not affiliated with MFE.
- 23 Data represents current building certifications for sustainability from across GID's multifamily and industrial properties.
- 24 The targets and specific performance metrics disclosed within this passage pertain exclusively to assets in Joint Ventures I and II, excluding assets under construction.
- 25 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/ft<sup>2</sup>. Using this metric, we can consistently track total portfolio energy performance regardless of changes in portfolio size.
- 26 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.
- 27 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.
- 28 None of the identified parties have endorsed GID or a GID investment vehicle, and their inclusion in this presentation should not be read as an endorsement of GID or a GID investment vehicle.

# GRI CONTENT INDEX

This report has been prepared in reference to the Global Reporting Initiative (GRI) Standards, using the framework to inform our disclosures. The GRI content index that follows details our alignment with the Standards.

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: <a href="#">Who We Are, p.4</a>
	2-2 Entities included in the organization's sustainability reporting	Introduction: <a href="#">Who We Are, p.4</a> CodeGreen Data Verification Statements (Multiple), <a href="#">p.47</a>
	2-3 Reporting period, frequency and contact point	About This Report, <a href="#">p.42</a>
	2-5 External assurance	CodeGreen Data Verification Statements (Multiple), <a href="#">p.47</a>
	2-6 Activities, value chain and other business relationships	Introduction: <a href="#">Who We Are: Our Communities, p.4</a> Introduction: <a href="#">Our Values: Our People, p.5</a> Responsible: Industry Participation: <a href="#">Key Industry Partners, p.38</a>
	2-7 Employees	Respectful: <a href="#">A Shared Culture of Belonging, p.25</a>
	2-9 Governance structure and composition	Responsible: Responsible Investments Governance and Management: <a href="#">Corporate Responsible Investments Oversight, p.35</a>
	2-12 Role of the highest governance body in overseeing the management of impacts	Responsible: Responsible Investments Governance and Management: <a href="#">Corporate Responsible Investments Oversight, p.35</a>
	2-13 Delegation of responsibility for managing impacts	Responsible: Responsible Investments Governance and Management: <a href="#">Corporate Responsible Investments Oversight, p.35</a>
	2-14 Role of the highest governance body in sustainability reporting	Responsible: Responsible Investments Governance and Management: <a href="#">Corporate Responsible Investments Oversight, p.35</a>
	2-15 Conflicts of interest	Responsible: Responsible Investments Governance and Management: <a href="#">Our Culture of Compliance, p.36</a>
	2-16 Communication of critical concerns	Responsible: Responsible Investments Governance and Management: <a href="#">Our Culture of Compliance, p.36</a>
	2-22 Statement on sustainable development strategy	Introduction: <a href="#">Letter from Our Chairman and CEO, p.3</a> Introduction: <a href="#">Our Commitment and Strategy, p.8</a>
	2-28 Membership associations	Responsible: Industry Participation: <a href="#">Key Industry Partners, p.38</a>
	2-29 Approach to stakeholder engagement	Responsible: <a href="#">Stakeholder and Investor Relations, p.37</a>


GRI Standard	Disclosure	Location
<b>Material topics</b>		
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.
	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: Responsible Investments Strategy, <a href="#">p.9</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.36</a>
<b>Energy</b>		
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.12</a> Resourceful: Industrial Environmental Targets and Performance, <a href="#">p.13</a> Resourceful: Our Environmental Performance Evaluation, <a href="#">p.14</a> Resourceful: How We Are Reducing Our Footprint: Energy Use, <a href="#">p.18</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.12</a> Resourceful: Industrial Environmental Targets and Performance, <a href="#">p.13</a>
	302-4 Reduction of energy consumption	Resourceful: How We Are Reducing Our Footprint: Energy Use, <a href="#">p.18</a>
	302-5 Reductions in energy requirements of products and services	Resourceful: How We Are Reducing Our Footprint: Energy Use, <a href="#">p.18</a>
<b>Water and effluents</b>		
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.12</a> Resourceful: Industrial Environmental Targets and Performance, <a href="#">p.13</a> Resourceful: How We Are Reducing Our Footprint: Water Conservation, <a href="#">p.20</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.12</a> Resourceful: Industrial Environmental Targets and Performance, <a href="#">p.13</a>
<b>Emissions</b>		
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, <a href="#">p.12</a> Resourceful: How We Are Reducing Our Footprint, <a href="#">p.18</a>
	305-5 Reduction of GHG emissions	Resourceful: How We Are Reducing Our Footprint: Energy Use, <a href="#">p.18</a> Resourceful: How We Are Reducing Our Footprint: Renewable Energy, <a href="#">p.18</a> Resourceful: How We Are Reducing Our Footprint: Responsible Sourcing, <a href="#">p.20</a> Resourceful: How We Are Reducing Our Footprint: EV Charging Stations, <a href="#">p.21</a>

GRI Standard	Disclosure	Location
<b>Waste</b>		
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Resourceful: How We Are Reducing Our Footprint: Waste Solutions, <a href="#">p.18</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, <a href="#">p.12</a> Resourceful: How We Are Reducing Our Footprint, <a href="#">p.18</a>
<b>Training and education</b>		
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Respectful: Investing in Our Future: Opportunities for Growth, <a href="#">p.26</a> Respectful: Investing in Our Future: A Comprehensive Benefits Package, <a href="#">p.27</a>
	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.26</a>
<b>Local communities</b>		
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Respectful: Investing in Our Future: Opportunities for Growth, <a href="#">p.26</a> Respectful: Engaging Our People, <a href="#">p.29</a> Respectful: Giving Back to Communities, <a href="#">p.30</a> Respectful: Creating Spaces That Work for People, <a href="#">p.32</a>
<b>Customer health and safety</b>		
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.28</a>

# CODEGREEN DATA VERIFICATION STATEMENTS

## Joint Venture I

The CodeGreen verification report shown to the right covers the data for one investment vehicle, including joint venture properties, for calendar year 2025.



---

**THIRD PARTY VERIFICATION LETTER**

From: Justin Stephens  
Lead Verifier  
Project Manager I  
CodeGreen

To: Philip Carmody  
Senior Vice President  
Head of Responsible Investments  
GID

Date: June 25, 2026  
RE: GRESB Third Party Verification – Limited Assurance

---

**SCOPE**

CodeGreen Solutions has conducted an independent third-party review of Institutional Multifamily Partners’ 2025 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 Institutional Multifamily Partners’ 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 mistakes 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 Institutional Multifamily Partners’ GHG Emissions Inventory for calendar year 2025 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 Institutional Multifamily Partners’ 2025 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, 2025 – December 31, 2025
GHG Emissions	Limited Assurance	Jan 1, 2025 – December 31, 2025
Water Consumption	Limited Assurance	Jan 1, 2025 – December 31, 2025
Waste Performance	Limited Assurance	Jan 1, 2025 – December 31, 2025

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 Institutional Multifamily Partners 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 2025 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 2025 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 Institutional Multifamily Partners 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 2025 Assessment is not reasonably accurate and complete.

**Waste Consumption Data**

CodeGreen has reviewed waste data as reported by waste carters and has worked with Institutional Multifamily Partners to calculate total landfilled and diverted waste for 2025 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 2025 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	Institutional Multifamily Partners ’s 2025 assets owned and under operational control
Geographic Boundary	USA
Inventory Period	Jan 1, 2025 – December 31, 2025
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
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

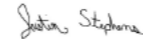
**VERIFICATION OPINION**

Based on our Limited Assurance review of the organizational emission for Institutional Multifamily Partners from January 1, 2025 to December 31, 2025, nothing has come to our attention which causes us to believe that the energy, water, waste, and GHG assertion used in the 2025 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 Institutional Multifamily Partners’ 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  
Lead Verifier

## Joint Venture II

The CodeGreen verification report shown below covers the data for one investment vehicle, including joint venture properties, for calendar year 2025.



### THIRD PARTY VERIFICATION LETTER

From: Justin Stephens  
Lead Verifier  
Project Manager I  
CodeGreen  
To: Philip Carmody  
Senior Vice President  
Head of Responsible Investments  
GID  
Date: June 30, 2025  
RE: GRESB Third Party Verification – Limited Assurance

### SCOPE

CodeGreen Solutions has conducted an independent third-party review of Windsor Columbia Realty Fund's 2025 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 Windsor Columbia Realty Fund'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 Windsor Columbia Realty Fund's GHG Emissions Inventory for calendar year 2025 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 Windsor Columbia Realty Fund's 2025 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, 2025 – December 31, 2025
GHG Emissions	Limited Assurance	Jan 1, 2025 – December 31, 2025
Water Consumption	Limited Assurance	Jan 1, 2025 – December 31, 2025
Waste Performance	Limited Assurance	Jan 1, 2025 – December 31, 2025

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 Windsor Columbia Realty Fund 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 2025 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 2025 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 Windsor Columbia Realty Fund 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 2025 Assessment is not reasonably accurate and complete.

**Waste Consumption Data**

CodeGreen has reviewed waste data as reported by waste carters and has worked with Windsor Columbia Realty Fund to calculate total landfilled and diverted waste for 2025 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 2025 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	Windsor Columbia Realty Fund’s 2025 assets owned and under operational control
Geographic Boundary	USA
Inventory Period	Jan 1, 2025 – December 31, 2025
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
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 Windsor Columbia Realty Fund from January 1, 2025 to December 31, 2025, nothing has come to our attention which causes us to believe that the energy, water, waste, and GHG assertion used in the 2025 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 Windsor Columbia Realty Fund’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

## Open-End Vehicle I

The CodeGreen verification report shown below covers the data for one investment vehicle, a commingled investment fund, for calendar year 2025.



### THIRD PARTY VERIFICATION LETTER

**From:** Justin Stephens  
Lead Verifier  
Project Manager I  
CodeGreen  
**To:** Philip Carmody  
Senior Vice President  
Head of Responsible Investments  
GID  
**Date:** June 25, 2026  
**RE:** GRESB Third Party Verification – Limited Assurance

### SCOPE

CodeGreen Solutions has conducted an independent third-party review of GID Mainstay Fund’s 2025 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 Mainstay Fund’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 Mainstay Fund’s GHG Emissions Inventory for calendar year 2025 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 GID Mainstay Fund’s 2025 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, 2025 – December 31, 2025
GHG Emissions	Limited Assurance	Jan 1, 2025 – December 31, 2025
Water Consumption	Limited Assurance	Jan 1, 2025 – December 31, 2025
Waste Performance	Limited Assurance	Jan 1, 2025 – December 31, 2025

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 Mainstay Fund 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 2025 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 2025 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 Mainstay Fund 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 2025 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 Mainstay Fund to calculate total landfilled and diverted waste for 2025 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 2025 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’s 2025 assets owned and under operational control
Geographic Boundary	USA
Inventory Period	Jan 1, 2025 – December 31, 2025
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
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 Mainstay Fund from January 1, 2025 to December 31, 2025, nothing has come to our attention which causes us to believe that the energy, water, waste, and GHG assertion used in the 2025 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  
Lead Verifier

## Colony Commerce Center

The CodeGreen verification report shown below covers the data for one investment vehicle for calendar year 2025.



### THIRD PARTY VERIFICATION LETTER

From: Justin Stephens  
Lead Verifier  
Project Manager I  
CodeGreen  
To: Philip Carmody  
Senior Vice President  
Head of Responsible Investments  
GID  
Date: June 25, 2026  
RE: GRESB Third Party Verification – Limited Assurance

### SCOPE

CodeGreen Solutions has conducted an independent third-party review of Colony Commerce Center’s 2025 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 Colony Commerce Center’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 Colony Commerce Center’s GHG Emissions Inventory for calendar year 2025 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 Colony Commerce Center’s 2025 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, 2025 – December 31, 2025
GHG Emissions	Limited Assurance	Jan 1, 2025 – December 31, 2025
Water Consumption	Limited Assurance	Jan 1, 2025 – December 31, 2025
Waste Performance	Limited Assurance	Jan 1, 2025 – December 31, 2025

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 Colony Commerce Center 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 2025 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 2025 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 Colony Commerce Center 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 2025 Assessment is not reasonably accurate and complete.

**Waste Consumption Data**

CodeGreen has reviewed waste data as reported by waste carters and has worked with Colony Commerce Center to calculate total landfilled and diverted waste for 2025 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 2025 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	Colony Commerce Center's 2025 assets owned and under operational control
Geographic Boundary	USA
Inventory Period	Jan 1, 2025 – December 31, 2025
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
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 Colony Commerce Center from January 1, 2025 to December 31, 2025, nothing has come to our attention which causes us to believe that the energy, water, waste, and GHG assertion used in the 2025 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 Colony Commerce Center'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  
Lead Verifier

## Evergreen

The CodeGreen verification report shown below covers the data for one investment vehicle for calendar year 2025.



### THIRD PARTY VERIFICATION LETTER

From: Justin Stephens  
Lead Verifier  
Project Manager I  
CodeGreen  
To: Philip Carmody  
Senior Vice President  
Head of Responsible Investments  
GID  
Date: June 25, 2026  
RE: GRESB Third Party Verification – Limited Assurance

### SCOPE

CodeGreen Solutions has conducted an independent third-party review of Evergreen’s 2025 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 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 Evergreen’s GHG Emissions Inventory for calendar year 2025 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 Evergreen’s 2025 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, 2025 – December 31, 2025
GHG Emissions	Limited Assurance	Jan 1, 2025 – December 31, 2025
Water Consumption	Limited Assurance	Jan 1, 2025 – December 31, 2025

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 Evergreen 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 2025 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 2025 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 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 2025 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.

**SUMMARY OF ASSERTION**

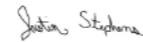
Assurance Parameters	Verification Approach
Level of Assurance	Limited Assurance
Organizational Boundary	Evergreen's 2025 assets owned and under operational control
Geographic Boundary	USA
Inventory Period	Jan 1, 2025 – December 31, 2025
Scopes Covered	Scope 1, Scope 2, Scope 3
Emissions Covered	TCO <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
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 Evergreen from January 1, 2025 to December 31, 2025, nothing has come to our attention which causes us to believe that the energy, water, and GHG assertion used in the 2025 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 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  
Lead Verifier

## Industrial Joint Venture I

The CodeGreen verification report shown below covers the data for one investment vehicle for calendar year 2025.



### THIRD PARTY VERIFICATION LETTER

From: Justin Stephens  
Lead Verifier  
Project Manager I  
CodeGreen

To: Philip Carmody  
Senior Vice President  
Head of Responsible Investments  
GID

Date: June 25, 2026  
RE: GRESB Third Party Verification – Limited Assurance

### SCOPE

CodeGreen Solutions has conducted an independent third-party review of Urban Logistics Fund’s 2025 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 Urban Logistics Fund’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 Urban Logistics Fund’s GHG Emissions Inventory for calendar year 2025 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 Urban Logistics Fund’s 2025 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, 2025 – December 31, 2025
GHG Emissions	Limited Assurance	Jan 1, 2025 – December 31, 2025
Water Consumption	Limited Assurance	Jan 1, 2025 – December 31, 2025

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 Urban Logistics Fund 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 2025 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 2025 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 Urban Logistics Fund 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 2025 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	Urban Logistics Fund's 2025 assets owned and under operational control
Geographic Boundary	USA
Inventory Period	Jan 1, 2025 – December 31, 2025
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
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 Urban Logistics Fund from January 1, 2025 to December 31, 2025, nothing has come to our attention which causes us to believe that the energy, water, and GHG assertion used in the 2025 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 Urban Logistics Fund'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  
Lead Verifier

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

**G | I | D**