

2023 ESG REPORT

JUNE 2023

The historic Russ Building, located in San Francisco





*"Sustainability is not just
a competitive edge or an
optional business strategy—
it's a collective obligation."*

DOUG SHORENSTEIN

RESPONSIBLE INVESTING

Shorenstein is committed to enhancing building performance, operational resilience, and business governance for the benefit of our properties, tenants, employees, investors and communities. Our acquisitions team employs a disciplined investment process that aims to both uncover value creation opportunities and evaluate potentially material risks, while striving for the best possible outcomes within our investment guidelines. We recognize that relevant ESG issues can meaningfully affect investment performance, and these factors are critical components of our research, analysis, decision making, and asset operations. We are committed to conducting business ethically, legally, and consistent with our core values.

To read further about our UNPRI commitment, please see [page 10](#)

Signatory of:



Shorenstein's Corporate Offices, located in the historic Russ Building in San Francisco



BRANDON'S MESSAGE

Shorenstein's sustainability commitment began with my father, Doug Shorenstein, and his purposeful dedication to the field. My father conducted his business as an apparatus that could be leveraged to protect the environment—and this is something to which we continue to aspire to this day.

For over 15 years, our company has recognized the importance of sustainability in business practices, beginning with informal corporate commitments and a grassroots property-driven sustainability committee, to what is now a formalized and comprehensive Environmental, Social, and Governance (ESG) program, Shorenstein has successfully navigated the continuously evolving field and continues to strive to be a leader among our peers.

Our evolution to an ESG approach exemplifies the ongoing integration of diversified principles into our business decisions and investment strategy, where applicable and appropriate. In 2022, we officially changed the name of our Sustainability program to more accurately reflect the Company's historic efforts and broaden our scope of work which is consistent with our leadership in this field. We've continued our foundational sustainability practices, including successful LEED and ENERGY STAR certifications, annual GRESB reporting, and the Engineering Department's third successful World Energy Tour. This past year, we focused on increasing the presence of our Diversity, Equity, and Inclusion (DEI) and ESG committees through internal initiatives and planning, such as the inaugural DEI Internship, new Volunteer Program, and our first ESG Materiality Assessment. The formation of these committees and programming demonstrates our commitment to inclusivity, progress, and multi-faceted approaches in our internal and external business management.



Brandon Shorenstein,
CEO

In 2022, we returned to the office full-time, and we implemented processes and procedures to ensure that our employees and tenants had a healthy space to come back to their office space. We prioritized health, safety, and wellness in this transition as demonstrated by our WELL Health-Safety Rating (WELL HSR) achievements at all eligible properties. We also focused on building the tenant community and education base by creating tenant engagement opportunities via health and safety events, sustainability programming, and emergency preparedness awareness at several properties across the portfolio.

Our commitment this past year to pledges such as the United Nations Principles for Responsible Investment and the Urban Land Institute's Greenprint Net Zero Carbon Commitment indicates that both our intentions and actions align with a more sustainable future. Engagement with these initiatives allows us to collaborate with our peers to decarbonize in an organized manner through internationally recognized frameworks.

At Shorenstein we proudly commit to our ESG initiatives and our stakeholders by fostering sustainable, healthy, and progressive business environments and practices.

REPORT OVERVIEW

This report includes statistical information representing our ESG efforts and achievements from January 1, 2022 through December 31, 2022.

If you have questions, or to find the latest on our ESG work including strategy, goals, and standards, please contact ESG@Shorenstein.com.

COMPANY PROFILE

Name of Organization

[Shorenstein Properties LLC](#)

Primary Business

Vertically integrated owner and operator of high-quality office, multi-family, and mixed-use properties throughout the U.S.

Headquarters Location

San Francisco, California

Real Estate Services Provided

Asset Management, Leasing, Capital Markets, Property Management, Construction, and Development

Number of Employees

245



Shorenstein's Corporate Offices, located in the historic Russ Building in San Francisco



TABLE OF CONTENTS

Introduction

Responsible Investing	2
Brandon’s Message	3
Report Overview	4
Company Profile	4
Table of Contents	5

Environmental

Introduction	7
History of Sustainability	7
2022 ESG Highlights	8
Energy / Water / Waste / Carbon	9
2022 Efforts and Accomplishments	10
Building Partnerships and Certifications	11
Development strategy	13
Case Study	14
Climate Statement	15
Property Highlight.....	16

Social

Introduction	18
Employee Engagement and Benefits	18
2022 ENERGY STAR and Measurabl Site Manager Training	18
2022 Sustainability Training Program Update	18
Employee Contribution and Benefits Survey	19
Healthy Buildings	19
Indoor Air Quality	20



The ceiling of the Russ Building’s Lobby, San Francisco

Shorenstein Learning Center	20
Community Involvement and Charitable Giving	20
Volunteer Program	20
DEI Committee Goals and Initiatives	21
Rock the Street Wall Street/Breakthrough New York	22
Ergonomics at Shorenstein	22
Tenant Engagement	23
Improving our Communities	25
Community Benefit Districts/Business Improvement Districts	25

Governance

Introduction	28
Governance	28
ESG Team Structure and Key Board Committees	29
Reporting and Transparency	30
Code of Ethics	30
Risk Management	31

Appendix

Public Disclosures	34
United Nations Sustainable Development Goals.....	35
GRI Matrix	38



ENVIRONMENTAL

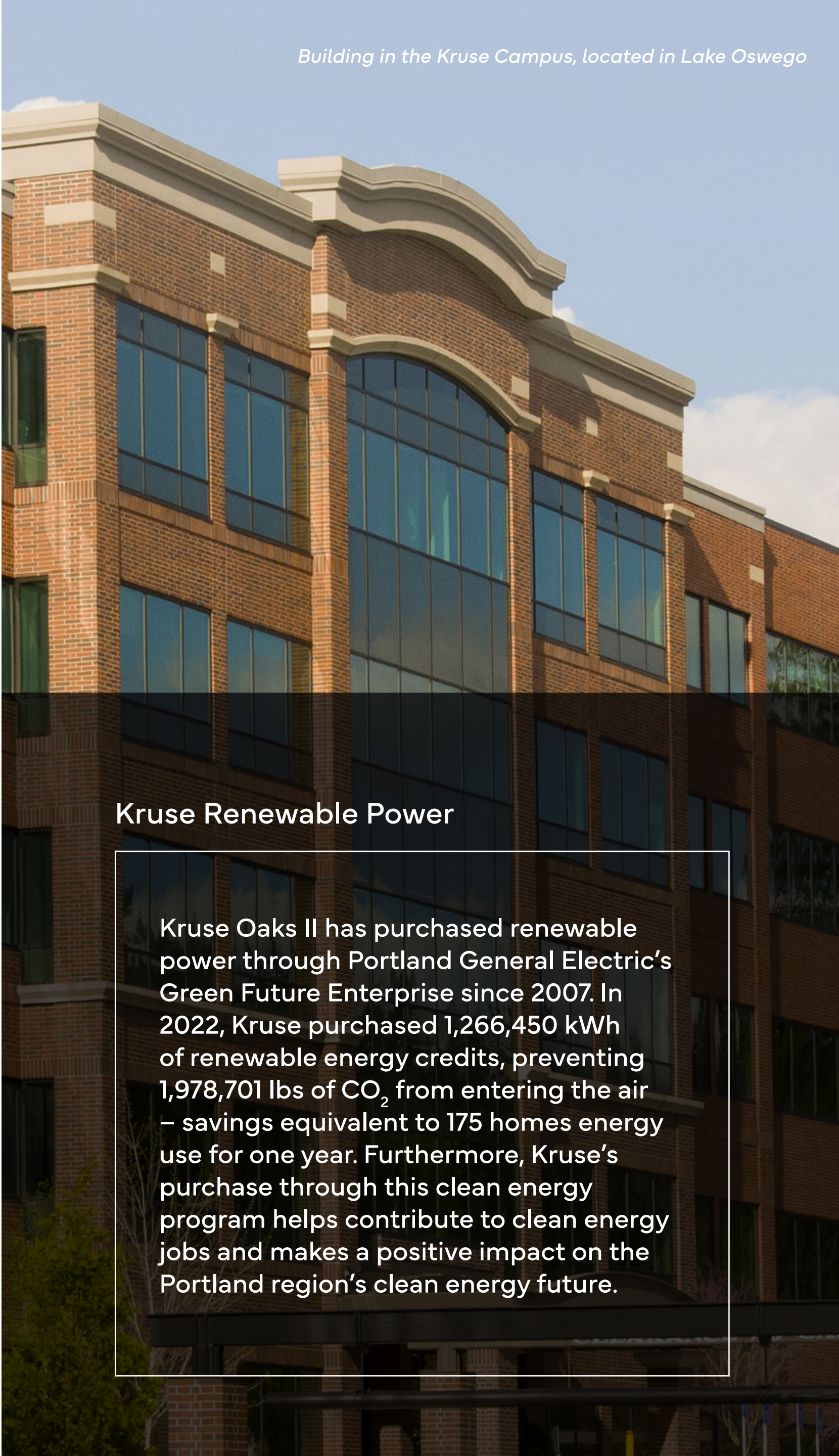
1700 Market, located in Philadelphia

INTRODUCTION

Shorenstein made great strides in our environmental efforts and commitments in 2022, including resetting our Energy, Water, Waste, and Carbon baselines, restructuring our goals and targets for more progressive and accurate measurements, as well as pledging to new reporting standards and frameworks. We also dedicated time and efforts to direct environmental measures such as LEED certifications and efficiency upgrades at various properties in the portfolio.

In the 2022 Global Real Estate Sustainability Benchmark (GRESB) assessment, Shorenstein scored 84 out of 100 possible points in its Standing Investments submittal*. Improvements in this year’s score include an increase in points in the Leadership portion of the Management section, as well as in the Energy and greenhouse gas (“GHG”) emissions portions of the Performance section. Improvements were also made in Shorenstein’s Development submittal, with a score of 79, up two points from 2021. Here, an increase in points was seen in the Leadership section as well as Building Certifications, Energy, and Stakeholder Engagement.

**See "Disclaimers and Disclosures" at the end of this report.*



Building in the Kruse Campus, located in Lake Oswego

Kruse Renewable Power

Kruse Oaks II has purchased renewable power through Portland General Electric’s Green Future Enterprise since 2007. In 2022, Kruse purchased 1,266,450 kWh of renewable energy credits, preventing 1,978,701 lbs of CO₂ from entering the air – savings equivalent to 175 homes energy use for one year. Furthermore, Kruse’s purchase through this clean energy program helps contribute to clean energy jobs and makes a positive impact on the Portland region’s clean energy future.

HISTORY OF SUSTAINABILITY

Nearly 15 years ago, Shorenstein founded its Sustainability Program and has continued to seek progress and impact in the fields of sustainability and ESG ever since.

The inception of our Sustainability Program was inspired by the first Stanford Kyoto Trans-Asian Dialogue, hosted by the Walter H. Shorenstein Asia-Pacific Research Center. The Dialogue included experts on energy and environmental issues drawn from the greater Stanford community and from countries across Asia, where experts noted that “even exceptionally fast growth of the alternative energy sector will take years to make a significant dent in the total U.S. carbon footprint. Increased energy efficiency, however, can have a much larger impact, much more rapidly.”

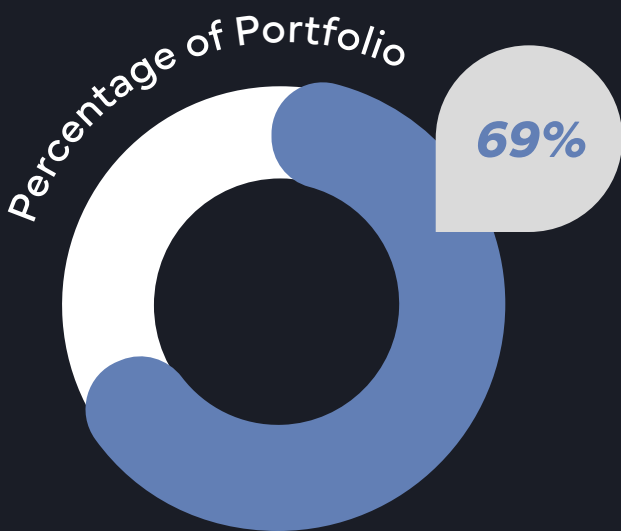
Sustainability at Shorenstein continued on through the grassroots G.R.E.E.N. (Green Real Estate Environment Now) Committee, which produced Shorenstein’s first Sustainability report in 2013. This committee created the foundations of the program which has since evolved into what is now the ESG Program led by the ESG team, with additional support from the steering body—the ESG Committee.

Environmental initiatives at Shorenstein have transitioned from our initial, now-exceeded targets to portfolio-wide ENERGY STAR Score targets and decarbonization commitments. We have also adjusted our business strategy regarding a property’s entire life cycle from acquisition, operations, and disposition to reflect our central ESG commitments.

At Shorenstein, we continue to seek means to invest in value-adding ESG initiatives as the first Stanford Kyoto Trans-Asian Dialogue urged, from achieving LEED Certification to increasing our use of renewable power. We’re applying these environmentally-focused measures where appropriate to enhance investments, operations, and business to mitigate risk and create value.

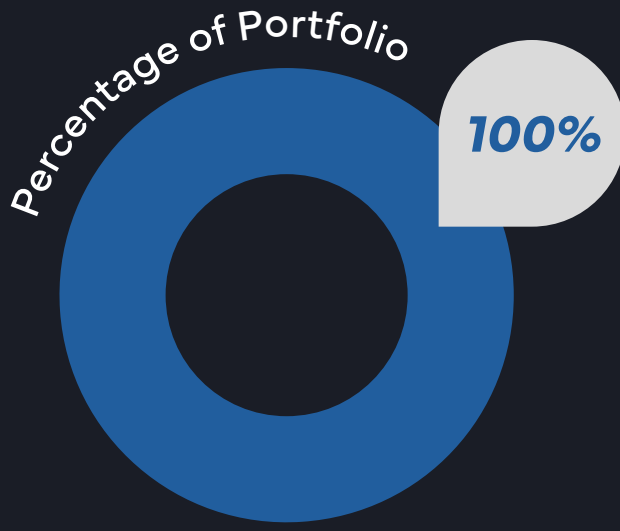
Building Certifications and Ratings

Total LEED Certified



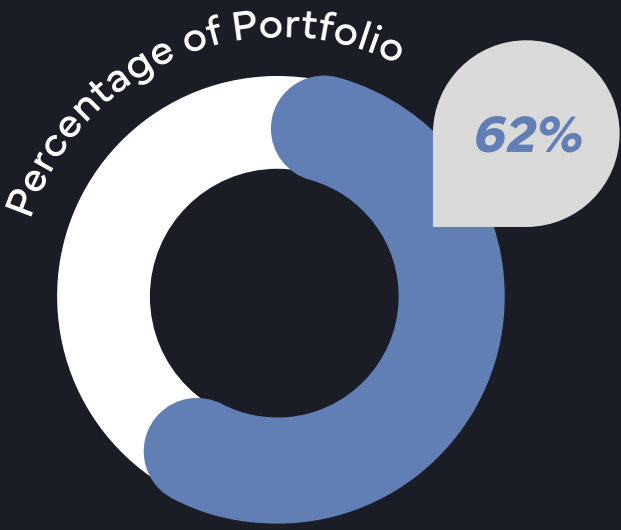
Number of Properties: **40**
Square Feet: **16 million**

Total ENERGY STAR Benchmarked



Number of Properties: **66**
Square Feet: **21.3 million**

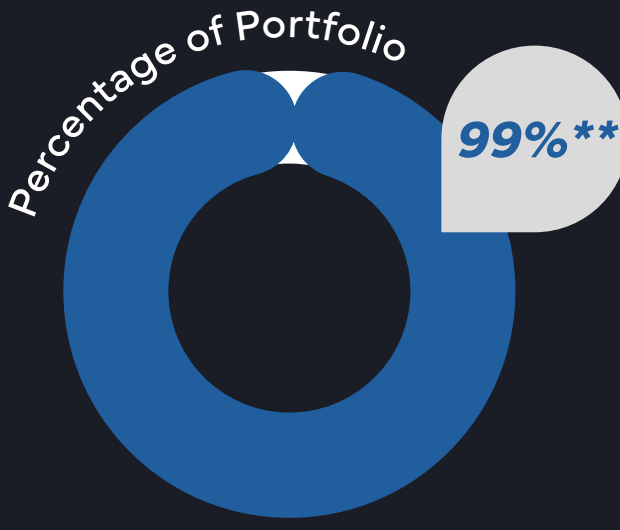
Total 2022 ENERGY STAR Certified



Number of Properties: **20***
Square Feet: **10.7 million**

**The number of properties eligible for 2022 ENERGY STAR certification was lower than previous years due to not meeting the occupancy threshold, as a result of post-COVID pandemic occupancy trends.*

Total Health and Well-being Rated

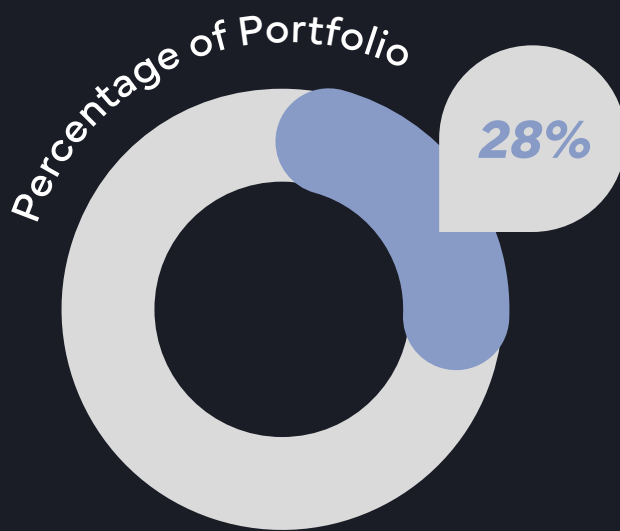


Number of Properties: **54**
Square Feet: **17.2 million**

***Includes those with Fitwel and WELL Health-Safety Rating, as well as campus properties operating in line with WELL Health-Safety standards and guidelines.*

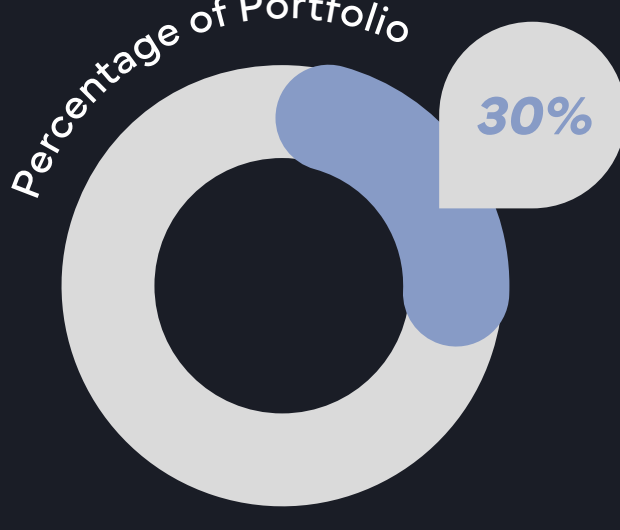
Renewables Stats

Off-Site Renewable Energy



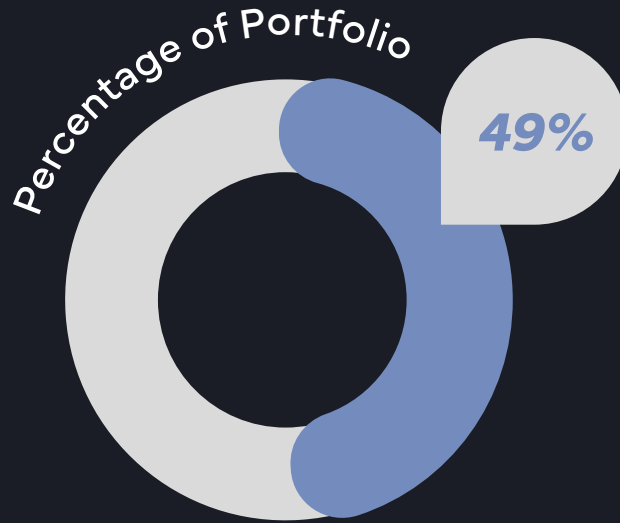
Number of Properties: **13**
Square Feet: **5 million**
Total Electric Renewable Consumption in 2022: **35,900 MWh**

On-Site Renewable Energy



Number of Development Projects: **4**

EV Charging Stats



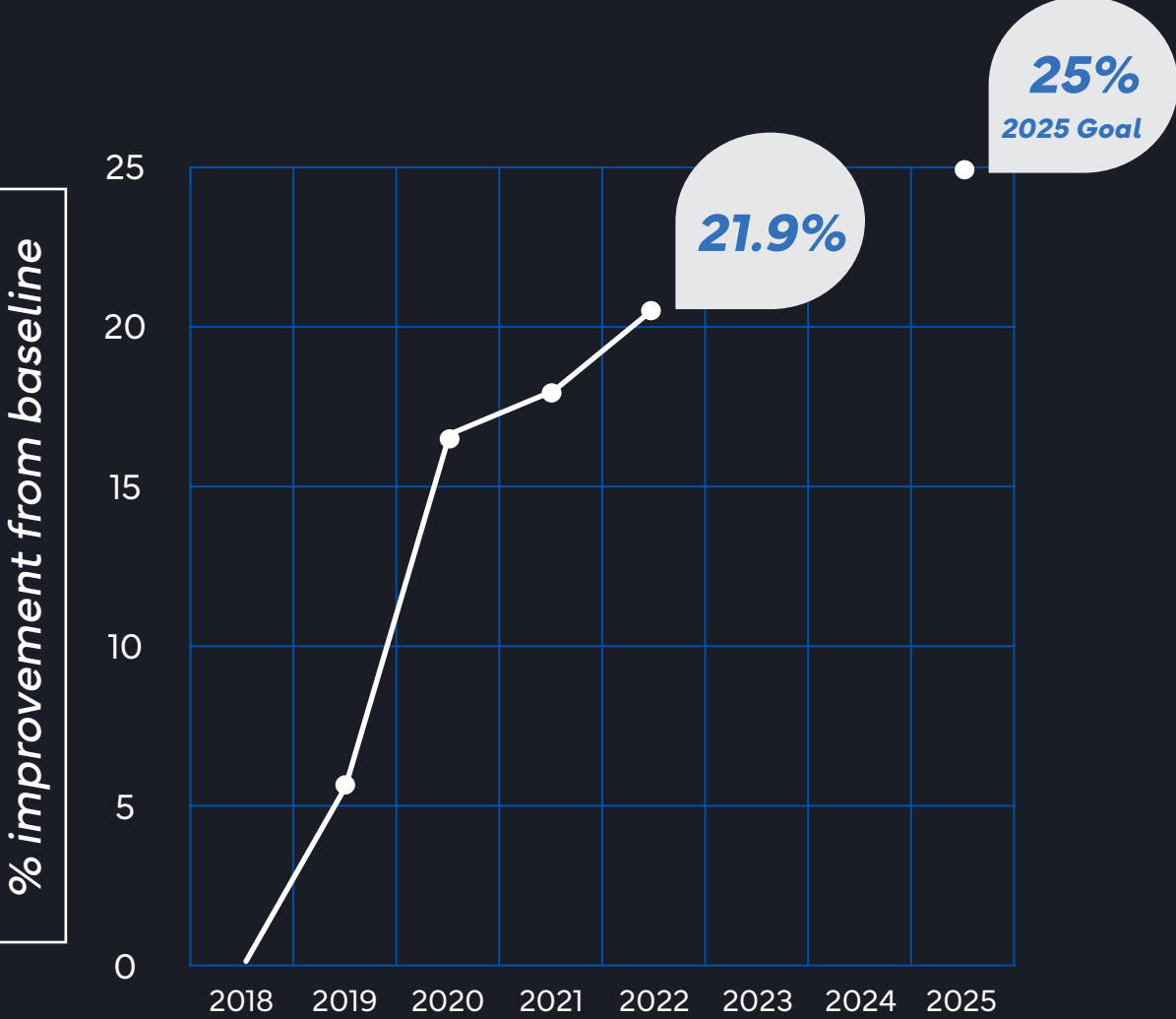
Number of Properties: **38**
Square Feet: **8.4 million**

Reading Notes

- Our 2022 Utility Data was assured by Sustainable Investment Group and certified on June 7, 2023.
- The difference in buildings that were benchmarked but not certified is largely defined by buildings that do not meet the occupancy minimum for ENERGY STAR at this time.
- Our water goal was exceedingly met largely due to reduced occupancy in 2021 and 2022 because of the COVID-19 pandemic.

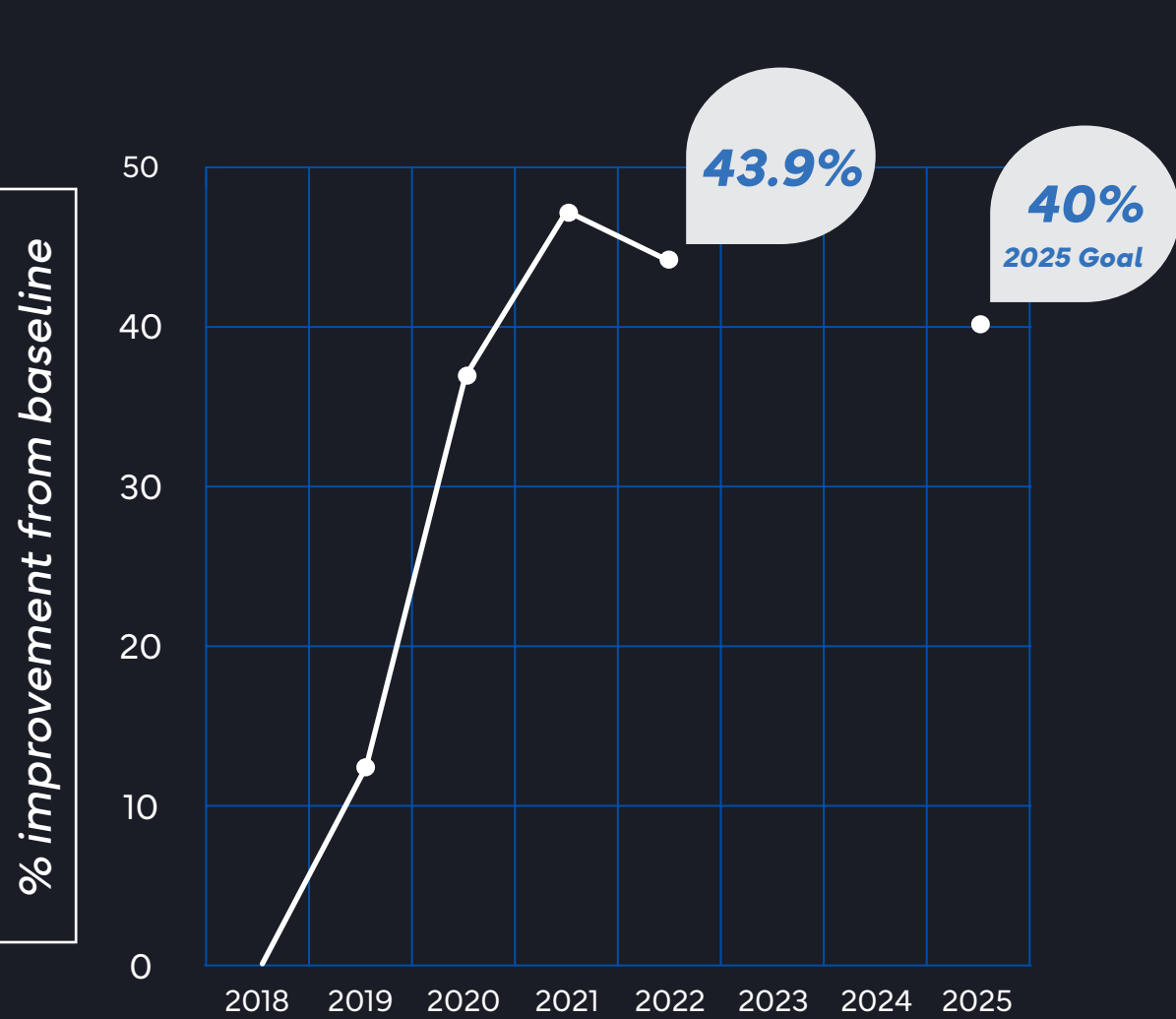
ENERGY / WATER / WASTE / CARBON

Energy | '21-'22 Like-for-Like Change: **-3.7%**



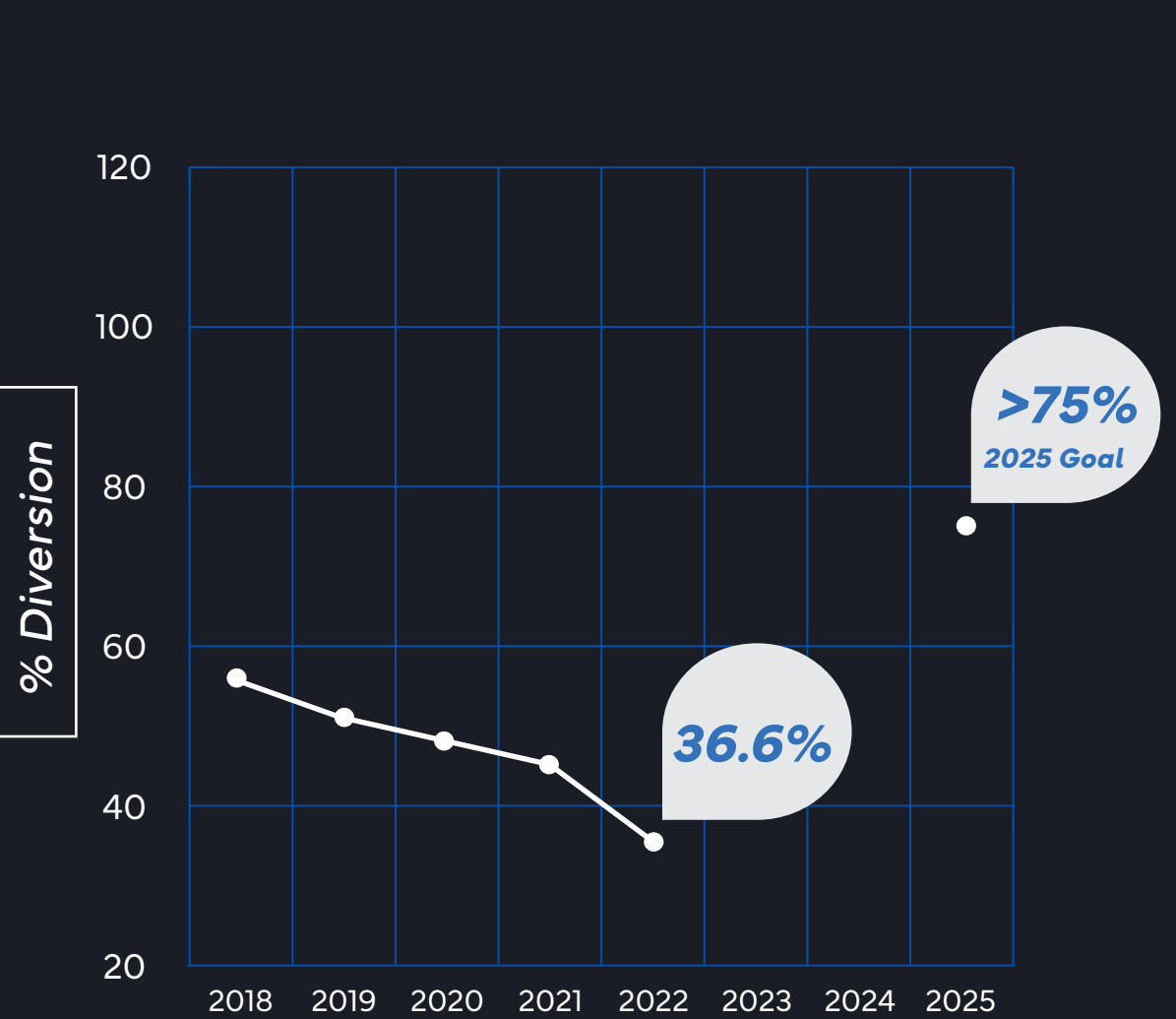
Data coverage: **94%**
Intensity: **13.7 kWh/sf**
Total Energy Consumption in 2022: **251,700 MWh**

Water | '21-'22 Like-for-Like Change: **+4%**



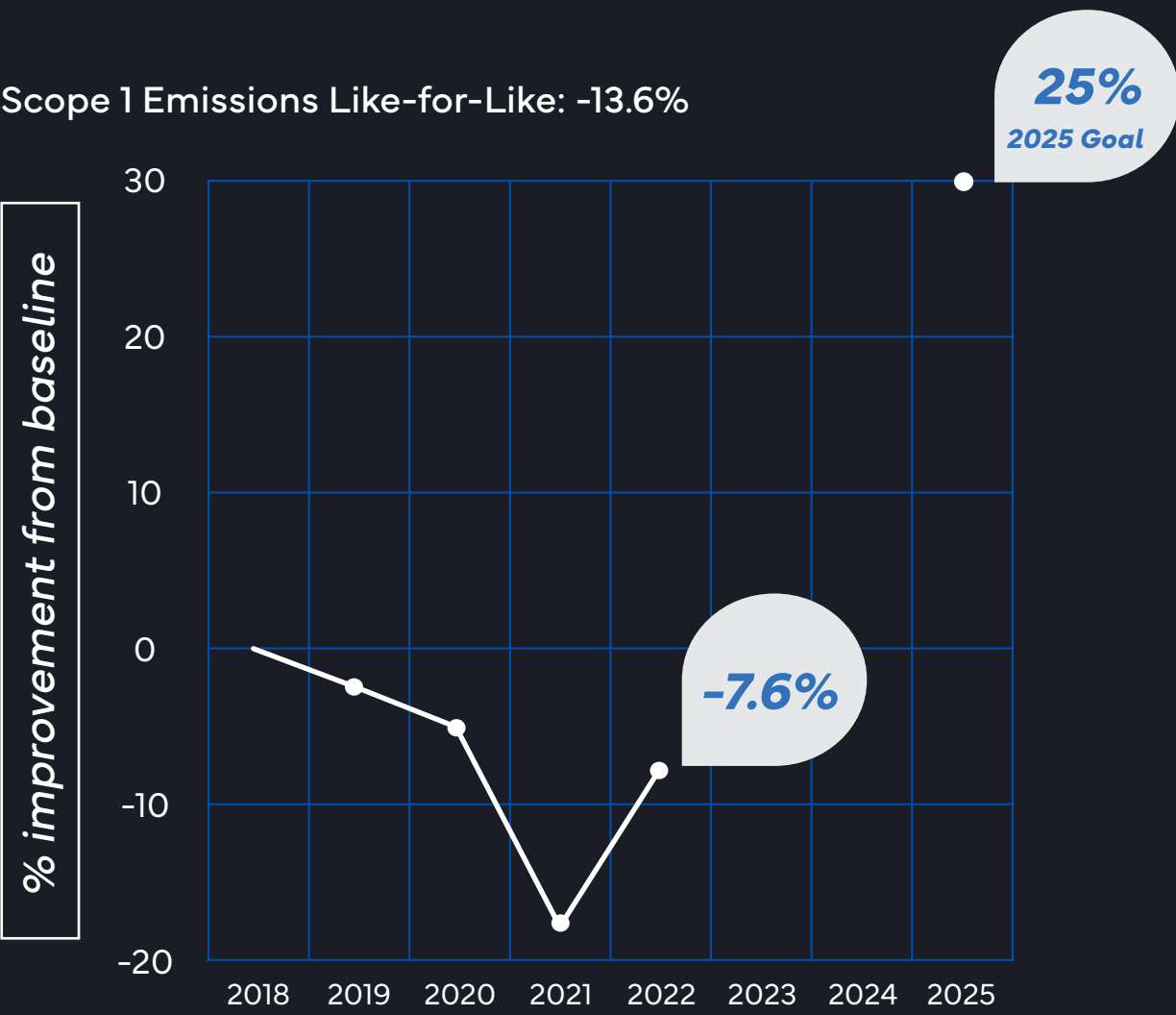
Data coverage: **93%**
Intensity: **6.7 US gal/sf**
Total Water Consumption in 2022: **111,500 kgal**

Waste | '21-'22 Like-for-Like Change: **-21%**

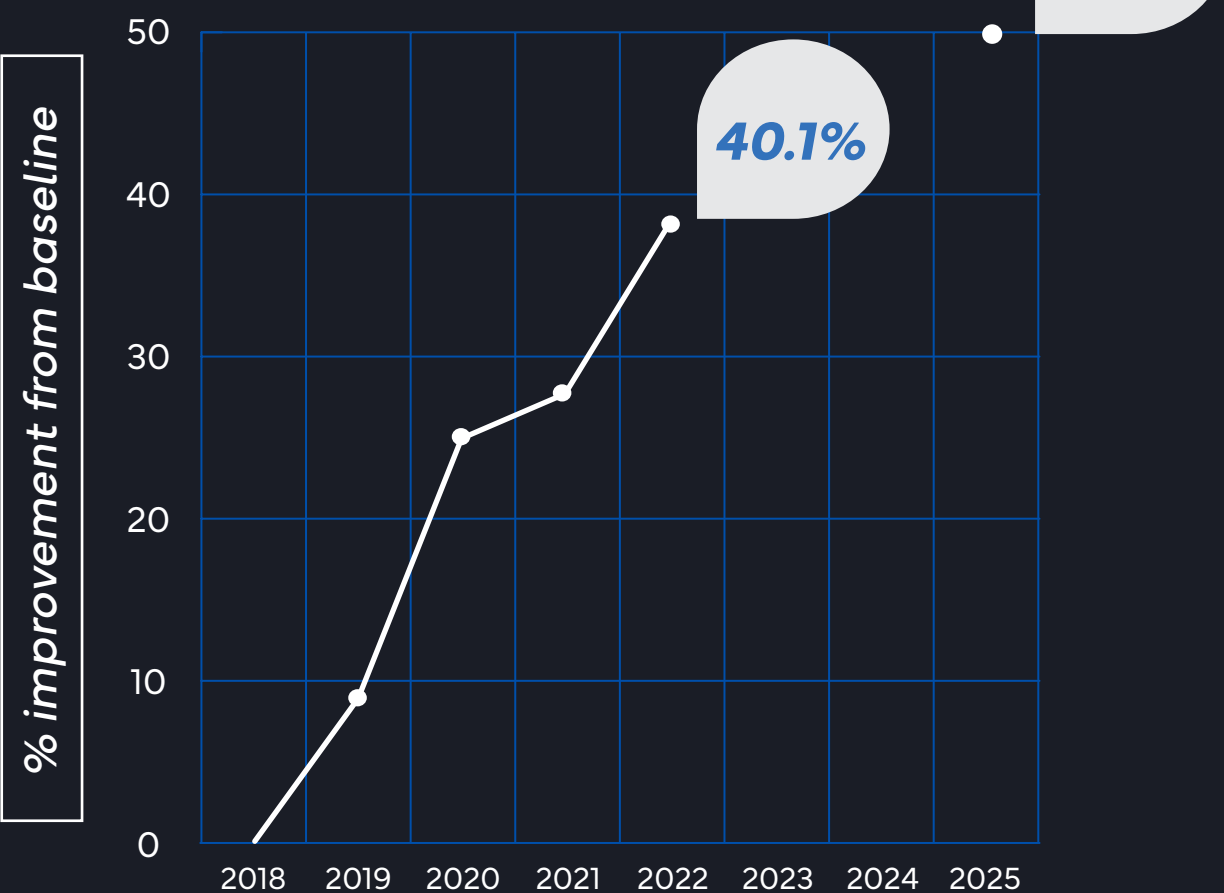


Data coverage: **85%**
Total Diversion Rate in 2022: **37%**

Carbon | '21-'22 Like-for-Like Change: **-3.4%***



Scope 2 Emissions Like-for-Like (location-based): **-3.2%**
Scope 2 Emissions Like-for-Like (market-based): **-16%**



Data coverage: **94%**
Total MTCO2e Emissions in 2022: **77,000**
**Reflects location-based total emissions, as reported in GRESB*



601 City Center Entrance, located in Oakland

2022 EFFORTS AND ACCOMPLISHMENTS

We made major strides and commitments in 2022 that reflect Shorenstein’s efforts towards ESG and sustainability in our investments and management practices. With the aid of our 2022 ESG Materiality Assessment, Shorenstein identified and committed to new reporting standards and frameworks, initiatives, and goals.

In 2022, our in-house engineering managers conducted our third portfolio-wide property energy tour since 2010. They visited all properties and reviewed historical energy use and operations with the property teams to identify opportunities for operational adjustments and energy efficiency projects to improve comfort within spaces and also reduce energy usage. The engineering team spent a considerable amount of time looking at the individual GHG emissions at each property and focused on scope 1 emissions. “Being faced with several jurisdictions focused on carbon reduction and moving toward Net Zero Carbon around the country, it is important we plan for those changes and build this into our resiliency efforts so we are well positioned in the future” said Kevin Kirk, VP of Engineering Services and ESG.

We also committed to both the [Urban Land Institute Greenprint – Net Zero Carbon commitment](#) and joined as a [United Nations Principles of Responsible Investing Signatory](#) in 2022.

The [ULI Greenprint Center for Building Performance](#) includes a worldwide alliance of leading real estate owners, investors, and strategic partners. Greenprint and its members strive to reduce greenhouse gas emissions by 50 percent by 2030 and to achieve net zero carbon operations by 2050. The alliance also allows for members to participate in peer-exchange calls and networking opportunities in addition to knowledge-sharing on the most pressing issues and impactful innovations in the ESG field. Shorenstein plans to continue working towards the net zero carbon goal as well as utilizing this robust network in the future.



One North State, located in Chicago

The [United Nations Principles for Responsible Investment](#) signatories are asset owners who commit to integrating ESG factors into investment decision-making and publicly demonstrate commitment to responsible investment. The PRI works to understand the investment implications of ESG factors as well as support its international network of investor signatories in incorporating these ESG factors into their investments and ownership decisions. Shorenstein intends to continue to comply with the PRI and formally submit our compliance for the first time in 2023.

The ESG team updated the tenant-facing property Green Scorecards and created investor-facing ESG Scorecards. These ESG Scorecards aim to educate the stakeholders on relevant ESG information about the specific property or fund, showing ESG opportunities and ESG progress made. These ESG Scorecards were a cross-departmental effort between Property Management and the Investments team. The ESG Team plans to continually update these communications and develop more resources for stakeholders.

Furthermore, Shorenstein pledged to report to the [United Nations Sustainable Development Goals](#) and the [Global Reporting Initiative Standards](#) frameworks in 2022. Please see [appendix](#) for more information on Shorenstein’s efforts within both of these frameworks.

BUILDING PARTNERSHIPS AND CERTIFICATIONS



GRESB

The ESG benchmark for real estate assets, GRESB works in collaboration with the industry to define the global standard for sustainability performance in assets and providing standardized and validated ESG data. We have been participating in the GRESB Real Estate Assessment since 2014.*

Green Lease Leaders

Shorenstein has been involved with Green Lease Leaders, which recognizes building owners who are effectively using the lease to drive energy and environmental savings in commercial buildings. Shorenstein has maintained its Gold level designation with plans to renew in 2023.



LEED

The Leadership in Energy and Environmental Design rating system is an internationally recognized green building certification developed by the U.S. Green Building Council (USGBC) and administered by Green Business Certification, Inc. (GBCI). Shorenstein is a Platinum member of USGBC. We require that all Shorenstein existing buildings and development projects pursue LEED certification where feasible. During 2022, our portfolio consisted of 40 LEED certified assets totaling over 16 million square feet.



ENERGY STAR Certification

The ENERGY STAR platform dynamically scores each building on a percentile scale, measuring its energy performance compared to a nationally representative statistical model. In 2022, 20 properties in our portfolio were ENERGY STAR Certified, totaling 10.7 million square feet.



50 California Exterior, located in San Francisco



*See "Disclaimers and Disclosures" at the end of this report.

Shorenstein’s strategy for meeting local and state compliance

1407 Broadway in New York City is well positioned to meet Local Law 97’s threshold limit effective tons carbon per rentable square feet for 2024 through 2029.

San Francisco Environment Code Chapter 30 (Ordinance 220-19) requires large commercial buildings to obtain all electricity from 100% renewable sources. Commercial buildings of 500,000 gross sq ft or greater were required to transition to renewable electricity by December 31, 2022, and all of Shorenstein’s San Francisco Bay Area properties transitioned well ahead of this deadline to meet the goal in 2021.



Better Buildings Challenge

Better Buildings is an initiative of the U.S. Department of Energy (DOE) designed to improve the lives of the American people by driving leadership in energy innovation. Through Better Buildings, DOE partners with leaders in the public and private sectors to make the nation’s homes, commercial buildings, and industrial plants more energy-efficient by accelerating investment and sharing successful best practices. At Shorenstein, we’re honored to be involved with many Better Building programs, including:

- Better Buildings Challenge: In 2008, we committed to the Better Buildings Challenge 20 percent reduction of the total portfolio’s energy use by 2020. We met this goal in 2016, and have since set a new goal of 25 percent energy reduction by 2025 from our 2018 baseline.
- Low Carbon Pilot: We are part of a Better Buildings pilot program to understand and demonstrate how to achieve real carbon emission reductions by working toward low carbon buildings. We plan to transparently share our experiences, successes, and challenges pursuing low carbon

emissions strategies at two of our buildings through the duration of the pilot. Through this pilot, DOE is working with interested partners—such as Shorenstein—to highlight what’s possible and what leadership looks like today to advance the goals of tomorrow. We’re participating in this pilot program with two of our properties: 1407 Broadway in New York City and 45 Fremont in San Francisco. These buildings were selected to address specific low carbon goals. For 1407 Broadway, New York City recently introduced Local Law 97 (LL97), which places carbon caps on buildings larger than 25,000 square feet. For 45 Fremont, the city of San Francisco has set a goal of net-zero greenhouse gas emissions by 2050. By partnering with the DOE and Lawrence Berkeley National Labs—a DOE-supported laboratory system conducting leading research across environmental, health, and energy systems— Shorenstein is provided additional support in the form of research on emerging technologies in energy efficiency and peer working groups to help brainstorm possible initiatives to achieve low carbon pathways at each of the pilot properties.



Green Building Standards:

We subscribe to Green Building Construction Standards, a certification system that advocates for transformation in the design, construction, and operation of buildings. In addition to encouraging improved environmental and health performance, the Standards supports building structures that are restorative, regenerative, and an integral component of the local ecology and culture.

ENERGY STAR Certification Nation Recognition

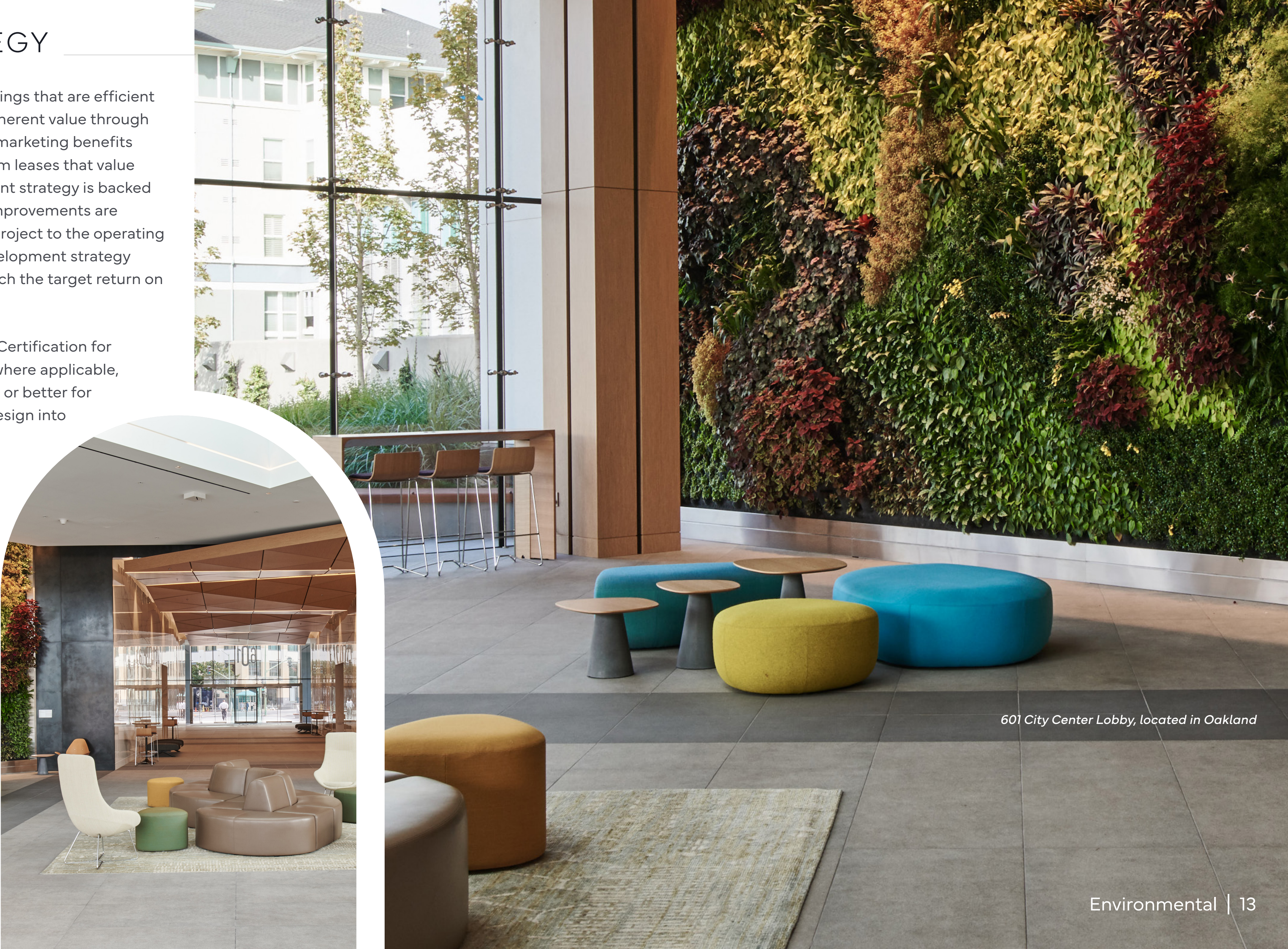
Shorenstein is a Member of EPA’s Certification Nation. 2022 marked the 30th Anniversary of the EPA’s ENERGY STAR program and to celebrate, and Shorenstein earned ENERGY STAR certification for 17 of our buildings in 2022—establishing that our buildings are among the most energy efficient buildings in the in the nation. The certification is a one-time recognition of ENERGY STAR leaders in the industry.*

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DEVELOPMENT STRATEGY

Shorenstein’s development thesis is that new buildings that are efficient and environmentally responsible not only create inherent value through their operational savings but also offer significant marketing benefits and attract credit tenants who commit to long-term leases that value occupant health and sustainability. Our development strategy is backed by several ESG and sustainability measures. ESG improvements are generally evaluated by comparing the cost of the project to the operating cost savings and potential impact on rent. Our development strategy requirement is that ESG improvement projects reach the target return on cost thresholds.

The Shorenstein Development Team utilizes LEED Certification for evaluating sustainability in development projects where applicable, with the target certification level being LEED Gold or better for office buildings. We aim to integrate sustainable design into the development process from the inception of the project, where applicable, with coordination among the design team including experts such as the LEED consultant, energy modeler, building envelope consultant, and a commissioning agent.



601 City Center Lobby, located in Oakland



CASE STUDY

9North, located in Seattle, is a 125,000 square foot office development that demonstrates Shorenstein’s commitment to ESG and sustainability in development projects. This site is pursuing LEED Core & Shell Gold and is expected to have an estimated annual 75 percent lower Scope 1 and 2 greenhouse gas emissions footprint compared to the ASHRAE 90.1-2016 baseline. Once operating, 9North is expected to have approximately \$23,000 in savings per year in operating costs compared to the baseline. Furthermore, the property aims to have a 302 kGal/Year reduction in indoor water use compared to baseline, resulting in \$2,100 per year in operating cost savings.



CLIMATE STATEMENT

Shorenstein subscribes to the United Nations Climate Change statement, which states:

“Climate Change is the defining issue of our time and we are at a defining moment. From shifting weather patterns that threaten food production, to rising sea levels that increase the risk of catastrophic flooding, the impacts of climate change are global in scope and unprecedented in scale. Without drastic action today, adapting to these impacts in the future will be more difficult and costly.”

According to the United Nations Environment Programme, the building industry accounts for 38 percent of total global energy-related CO₂ emissions. Shorenstein acknowledges the threat of climate change and actively works on climate change mitigation and adaptation measures. We continually seek to integrate efficient and climate-forward methods of operating our buildings and conducting our business. Shorenstein recognizes that the real estate business plays an important role in mitigating climate change.

Washington Square Campus, located in Minneapolis





PROPERTY HIGHLIGHT

In 2022, Shorenstein property Fountainhead Office Plaza was designated as a BOMA 360 Performance designee. The BOMA 360 Performance program, sponsored by BOMA International, evaluates buildings against industry best practices in six areas: building operations and management, life safety/security and risk management, training and education, energy, environmental sustainability, and tenant relations and community involvement.

The prestigious BOMA 360 label demonstrates that Fountainhead Office Plaza is outperforming other offices across operations and management. Property Manager Emily Mehta, notes that the program helped Fountainhead achieve operational efficiencies as well as higher levels of tenant satisfaction. Our building engineers Tom Evans, Henry Corado, and Jeff Potts are also integral to the property’s success in achieving this award.



Emily Mehta
Property Manager

Mehta, who also serves on her local BOMA chapter’s Program committee, integrated past experience and feedback from the Shorenstein ESG team in order to apply for the award. Submitting both properties on the Fountainhead campus, Mehta successfully ensured the three-year designation for the entirety of Shorenstein’s campus. This designation shows the campus’

commitment to the aforementioned six credit categories to stakeholders including tenants, property staff, and potential future tenants.

A larger benefit of Mehta’s and Fountainhead’s BOMA 360 designation is that Mehta can leverage her experience to other properties in the portfolio that may be interested in this designation. This can eventually result in time savings and knowledge-sharing opportunities for both Mehta and other Shorenstein properties.

In addition to the BOMA 360 award designation, in 2022 Fountainhead was awarded LEED Certification, a WELL Health-Safety Rating, and ENERGY STAR certification.

Fountainhead property staff participated in the BOMA Greater Phoenix AirClimb (a one-mile stair climb challenge around Sun Devil Stadium) and Pre-Turkey Trot charitable opportunities – raising over \$4,000 for the American Lung Association and Ryan House, which provides support and services to children experiencing unique life-limiting and end-of life journeys.

America Center, located in San Jose

SOCIAL



INTRODUCTION

Our 2022 Social efforts reflect our commitment to our people, and we believe this commitment has always been essential to the success of our business. From employee engagement to healthy buildings, DEI commitments, and volunteer opportunities – Shorenstein centers our Social efforts around our employees, tenants, and communities.

EMPLOYEE ENGAGEMENT AND BENEFITS

We acknowledge the dedication of our employees in several ways, including: interdepartmental celebrations and recognition, pay for performance programs, and an annual review and evaluation of compensation and position structures. In addition, all employees working at least 20 hours per week are eligible for a range of benefits, including competitive health insurance plans, scholarships for children of employees, a company 401k match, corporate donation matching, an education assistance program, time off for volunteering, and much more.

Employee training emphasizes ESG and sustainability, where new employees quickly learn the importance of ESG to Shorenstein; specifically, all new property managers are required to complete ESG training. Emphasizing the importance of sustainability from the beginning of an employee’s tenure ensures that the employees managing our properties are advocates for our ESG principles. Property Managers are trained on ESG, ENERGY STAR Portfolio Manager, tenant engagement, waste management, and more. Property staff learn how sustainability objectives fit into the day-to-day operations at every building in our portfolio. We seek to empower our employees by giving them the knowledge and resources to engage their tenants on ESG matters as well. To incentivize performance, we include ESG objectives in every Property Manager and General Manager’s job description. It’s a defined indicator of a commitment to environmental responsibility and is a core principle in how work is performed.



901 Battery, located in San Francisco

2022 ENERGY STAR AND MEASURABL SITE MANAGER TRAINING

Our ESG Program Manager conducted two company-wide trainings, an ENERGY STAR Refresher and Measurabl Site Manager Training, to over fifty attendees across Property Management Staff and Chief and Building Engineers. These training efforts were supported by partners, Sustainable Investment Group and Measurabl, respectively, and we plan hereafter to incorporate them into the ESG onboarding training for all new Property Managers. As a result of these trainings, Property Management staff were educated on the Department of Energy’s new COVID guidance for Portfolio Manager and the basics of Site Manager capabilities on the Measurabl platform.

2022 SUSTAINABILITY TRAINING PROGRAM UPDATE

The Property Management Operations Team, in partnership with long-time training and development consultant Louanne Klein, successfully completed an overhaul of all ESG and sustainability training materials. This 6-month effort resulted in updates to two courses, development of a new course for entry-level staff, and seven other support materials that reflect the evolution of the sustainability program to ESG, covering a breadth of new topics. Klein noted that “this project updated and streamlined Shorenstein’s ESG and Sustainability training, with the goal of educating Property Management staff and others about all the company is doing to be an ESG leader as well as how each person contributes to that effort.”

EMPLOYEE CONTRIBUTION AND BENEFITS SURVEY

We also prioritize recognizing the contribution of our employees, and they are celebrated to ensure that outstanding achievements are recognized. Our employee recognition includes: engineering awards for excellence in energy efficiency, LEED credential achievement awards, and recognition for property management staff at LEED certified buildings. Additionally, employee appreciation measures include the spot bonus program to award employees for their achievements, the performance incentive program, the Walter H. Shorenstein and Stanley L. Berger Memorial Scholarship program, providing financial assistance for children of employees, recognizing employee anniversaries and birthdays, and company-wide emails recognizing individual accomplishments and expressing gratitude.

Shorenstein also aimed to recognize employees who returned to work from the office through social measures such as a Thanksgiving raffle, lobby ice cream socials and treats, and monthly grab-and-go lunch days. These events gave employees the opportunity to engage with each other and build camaraderie amongst staff of different departments. Shorenstein plans to continue these efforts in the coming year.

In 2022, our Human Resources team conducted a benefits survey with the goal of obtaining feedback from our employees to help identify how we can improve our benefits program and offerings. We asked employees about their satisfaction with our benefits coverage and costs and asked for their ideas on our benefits can be enhanced in the future. We also asked them about the open enrollment process and possible areas for improvement. 19% of employees who participated in open enrollment responded to the survey, and the feedback received will be considered in the benefits renewal process for the following year. Additionally, employees wanted more communication and education, which will continue to be a focus in our next open enrollment period as we continue to look at ways to expand our benefits program and offerings.

HEALTHY BUILDINGS

In 2022, we achieved the [*WELL Health-Safety Rating*](#) at 22 Shorenstein properties.

WELL-HSR is an evidence-based, third-party verified rating for all new and existing building and facility types focusing on operational policies, maintenance protocols, occupant engagement, and emergency plans. Shorenstein’s continued response to return-to-work in a post-COVID-19 environment with advanced policies, protocols, and efforts were assessed and evaluated to meet the standards required to be awarded the WELL Health-Safety Rating. As organizations across the globe respond to the COVID-19 pandemic by making updates to their policies and protocols, the WELL Health-Safety Rating provides an efficient and effective opportunity to guide, validate, recognize, and scale the efforts of owners and operators on critical health and safety issues. The third-party review process ensures integrity and consistency, and results in a WELL Health-Safety seal that communicates leadership and a commitment to the health and well-being of the people who frequent the space.

Shorenstein achieved the WELL Health-Safety Rating at 22 properties by reviewing these key features: Cleaning and Sanitization Procedures, Emergency Preparedness Programs, Health Service Resources, Air and Water Quality Management, Stakeholder Engagement and Communication, and Innovation. “The team at Shorenstein is very pleased that all 22 properties that applied for this rating achieved it, exemplifying the Property Management Teams’ robust commitment to maintaining healthy environments. Shorenstein’s continued, annual participation in WELL Health-Safety Rating signifies our diligence towards maintaining the health of our tenants and buildings. At Shorenstein, the well-being of people who frequent our spaces is of utmost priority and we are proud to validate that through the WELL Health-Safety Rating achievement,” said Mei Tsuruta, ESG Program Manager at Shorenstein.



707 Wilshire, “AON Center”, located in Los Angeles



Reaching Out MBA (ROMBA)

[Reaching Out MBA](#), Supporting the Club Leadership Summit. For the past several years, Shorenstein Properties has partnered with Reaching Out MBA (ROMBA) to honor Rich Chicotel, who was a prominent member of the San Francisco LGBTQ+ community as well as CFO at Shorenstein until he passed away in 2012. In 2022, Shorenstein renewed its commitment to support the Club Leaders' Summit. Shorenstein's support helps underwrite the cost of bringing together nearly 80 LGBTQ+ business school leaders for skills development and training. Shorenstein also sponsors a competition as part of this summit, which engages club leaders to develop and present a business plan to address Club challenges. Shorenstein's support also helps fund a scholarship prize to the winners of the competition.

INDOOR AIR QUALITY

As part of our Healthy Buildings program, we have implemented WellStat® by IESMach into our operational platform. These air monitoring devices provide the property teams with several key Indoor Air Quality metrics that can be used to demonstrate both the effectiveness of the ventilation system as well as the filtration system deployed at each of the properties. The metrics include Carbon Monoxide, Carbon Dioxide, Temperature, Humidity, Volatile Organic Compounds, and Particulate Matter. We have sensors positioned outside the buildings to measure the ambient conditions around the buildings as well as in the return air system on the floors to measure the indoor environment. By comparing what is going on outside the building to what the conditions inside, we can make operational changes to improve conditions within the property, positively impacting the tenants' comfort level within the spaces.

SHORENSTEIN LEARNING CENTER

The Shorenstein Learning Center (SLC) was deployed in 2022 and is fully utilized by all employees across the company. The SLC is a centralized portal where employees can access and complete their online training courses and have a greater level of administrative capabilities. The SLC has led to time savings and fewer challenges with the training process. Through the SLC, we can better manage the course curriculum for our employees and we will continue to look at ways to improve use of the platform.

COMMUNITY INVOLVEMENT AND CHARITABLE GIVING

Encouraging Philanthropy by Doubling Donations

We encourage employees to donate to their favorite causes and match their donations to make their gifts go further. In fact, we match employee donations to registered non-profit organizations dollar-for-dollar, up to \$750 per employee.

This program aligns with our philanthropic efforts by encouraging employees to donate and engage with organizations that they support. In 2022, 150 causes benefited from the Donation Matching Program with 23% of Shorenstein employees participating. Nearly \$300,000 has been donated and matched since we launched the program in 2018.

VOLUNTEER PROGRAM

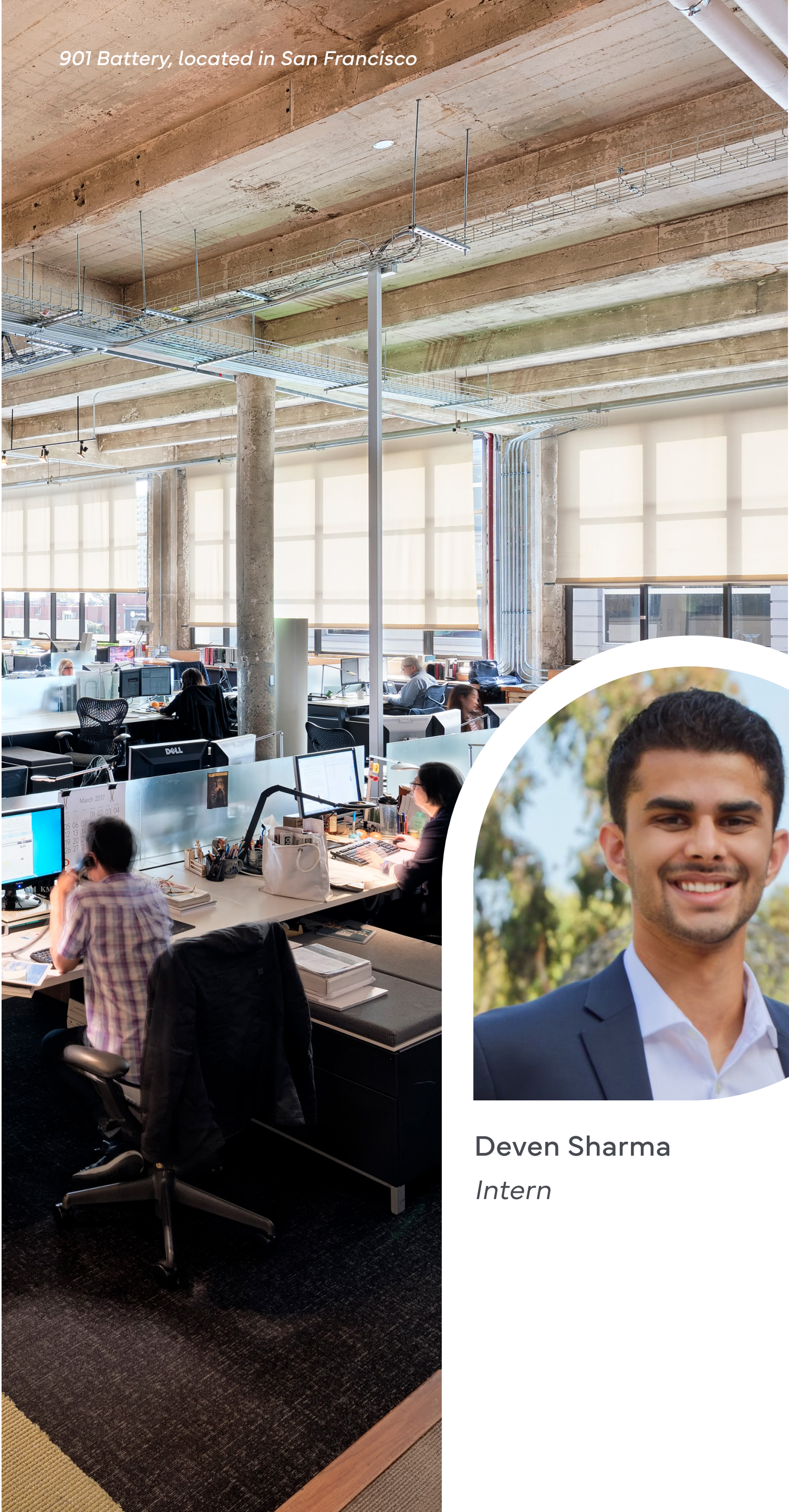
Shorenstein's new Volunteer Program allows employees to use up to 16 hours of paid work time per calendar year to volunteer at events hosted by qualified non-profit organizations, amplifying the impact employees have on their local communities. This program, in combination with the existing Donation Matching Program, is part of the Shorenstein Giving Programs. Employees can volunteer using the existing donation portal, renamed the Shorenstein Giving Portal, to search and sign up for events and track volunteer time off.

DEI COMMITTEE GOALS AND INITIATIVES

At Shorenstein, we believe diversity of thought, inclusivity, and integrity help create value and benefit our communities. We value each employee’s unique experience and perspective, which guide their contributions towards successfully developing and operating properties that meet ever-changing tenant requirements. We are committed to hiring and fostering a diverse workforce and to collaborating with our employees, investors, tenants and vendors of all races, colors, national origins, gender identities, sexual orientations, ages, religions, and abilities.

In 2021, Shorenstein established the Diversity, Equity, and Inclusion (DEI) Committee, comprised of employees across all departments and various levels of the company to improve and enhance diversity, equity, and inclusion at Shorenstein. The DEI Committee evaluates existing DEI practices, identifies areas of opportunity and focus, develops and presents recommendations to the Executive Committee, and executes the approved initiatives. The DEI Committee is focused on attracting, engaging, and retaining diverse talent, as well as raising awareness about the importance of DEI to Shorenstein. Activities include evaluating existing internal programs and policies to ensure they advance our DEI efforts, brokering and engaging in relationships with diversity focused organizations, and establishing programs that retain, develop, and support diverse talent, such as our summer internship program. In 2022, the Committee implemented nine DEI initiatives that provided the foundation of our overall approach to DEI.

The 2022 DEI initiatives included the aforementioned Volunteer Program, the DEI Committee-Sponsored Internship Program, more DEI focused company communications, implementation of diverse hiring guidelines, a Diversity training course, and other initiatives.



901 Battery, located in San Francisco

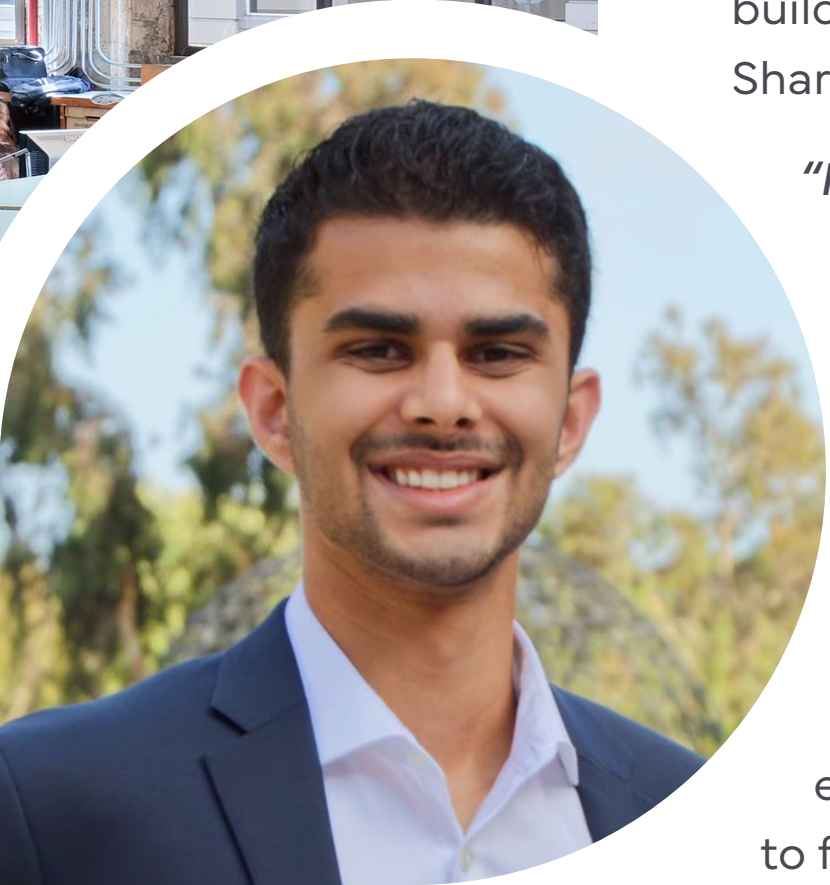
DEI Committee-Sponsored Internship

2022 was the inaugural year of Shorenstein’s DEI Committee-sponsored Internship Program. The 8-week program included 4 interns: 2 in our San Francisco corporate office for the Investments Group West and 2 in our New York corporate office for the Investments Group East.

Interns completed many tasks and gleaned skills including institutional underwriting, prudent deal analysis, and reading leases to see how the business operated – especially in the context of the business’ vertical integration. 2022 New York corporate office intern Deven Sharma noted that his opportunity to underwrite a ten-building portfolio in North Carolina was a highlight of the program. Sharma shared:

“It was satisfying being able to demonstrate analysis on a deal that was far more sophisticated than I would have expected to be able to do at the start of the internship. I genuinely feel like I have grown as a professional.”

Deven has been hired as an employee and will start with the company upon graduation in spring of 2023.



Deven Sharma
Intern

The interns were supported, managed, and trained by employees from the Investments Group. Shorenstein’s choice to focus on a DEI Committee-Sponsored Internship Program was important to provide opportunities to those who come from diverse backgrounds and perspectives who otherwise may not have had the opportunity of exposure to the real estate industry. It was also beneficial to the company as it brought in more comprehensive and innovative perspectives to our business. Shorenstein is proud to have established this program and is looking forward to expanding the program to involve more departments and employees in the future, including the Property Management & Construction Services group in 2023.

Diverse Hiring Guidelines

Shorenstein is committed to sourcing and hiring diverse talent. As part of this effort, with the support of the Executive Committee, the DEI Committee established hiring guidelines for hiring managers in the form of a diverse slate approach. Under a diverse slate approach, the Human Resources Department submits a slate of candidates to a hiring manager to interview which includes qualified, diverse candidates. A diverse candidate can be an underrepresented minority, a woman, an individual with a disability, a protected veteran, or a member of any other underrepresented group. By implementing this approach, we believe more diverse candidates will be considered and hired for open positions, which will help ensure that Shorenstein is exposed to leading candidates available in the hiring process.

ROCK THE STREET WALL STREET

Shorenstein continued to partner with [Rock the Street Wall Street](#) by hosting a financial and investment literacy program designed to help bring both gender and racial equity to the financial markets and spark the interest of high school girls into careers of finance. The program consisted of Shorenstein employees working with a group of 8 female high school students from Gateway High School in San Francisco, beginning with course-instruction facilitated by employees as well as a field trip to the office where they received a presentation on our company and had dialogue with women leaders in our company. The second half of this program carried into 2023, consisting of the mentorship portion of this program. Shorenstein has participated in Rock the Street Wall Street for 2 years.

BREAKTHROUGH NEW YORK

In 2022, Shorenstein partnered with [Breakthrough New York](#) for the first time. Breakthrough provides highly-motivated, economically-disadvantaged young students the opportunity to go to college by guiding them beginning at sixth grade through college. Breakthrough’s highly diverse students are typically the first in their family to graduate from college, and the program transforms their lives. As part of the Breakthrough summer program, groups of 6 to 10 middle school students visit offices to meet successful professionals and to be exposed to an office environment. Shorenstein plans to continue to foster our relationship with the Breakthrough and its students.

ERGONOMICS AT SHORENSTEIN

Shorenstein has a robust ergonomics program, including an online ergonomics platform which features web-based training. This portal is hosted by Velocity EHS Humanteck. The portal allows employees to receive training on best practices for their workspace setup and configuration, recommends basic adjustments or modifications to one’s work area to improve comfort and wellbeing, and helps streamline administrative processes for ergonomics-related purchase approvals, record keeping, and the tracking of open issues. Most importantly, the Ergonomics Portal allows the Shorenstein Ergonomics Team to respond in an effective and timely manner to address workspace concerns for employees across three distinct environments: Shorenstein Corporate Offices, properties, and locations where employees work remote.



Rock the Street Wall Street,
at Shorenstein Headquarters

Building on the Lincoln Campus, located in Portland



TENANT ENGAGEMENT

Shorenstein tenant engagement programming at many properties has been integral to the transition back to the office. Property staff’s purposeful dedication to educating tenants and creating community through tenant engagement events has been successful across the portfolio. Tenant engagement is not a one-size-fits-all approach, and Shorenstein property managers have excelled at tailoring their programming to what works for their tenants and community at large. From a first-time Earth Day sustainable shopping event to long-standing annual e-cycle event, Shorenstein property managers diversified programming and engaged tenants in an ever-evolving return-to-work atmosphere.

Lincoln Center

The Lincoln campus, which includes seven properties in the Portland area, hosted their annual Earth Day Shredding and Electronic Recycling Event again in 2022. The event consisted of free paper shredding and electronic recycling, of which Lincoln property staff assured secure data destruction. Property Manager Heidi Knapp attributes early planning and communication with tenants to the campus’ successful event, hosted annually since 2017. The event, which is always hosted outside, was able to continue during the COVID pandemic and has become a staple for the tenants of the nearly 715,000 square foot campus. This drive provides marketing benefits and furthers tenant relations, as tenants have come to depend on this event are actively engaging property staff.

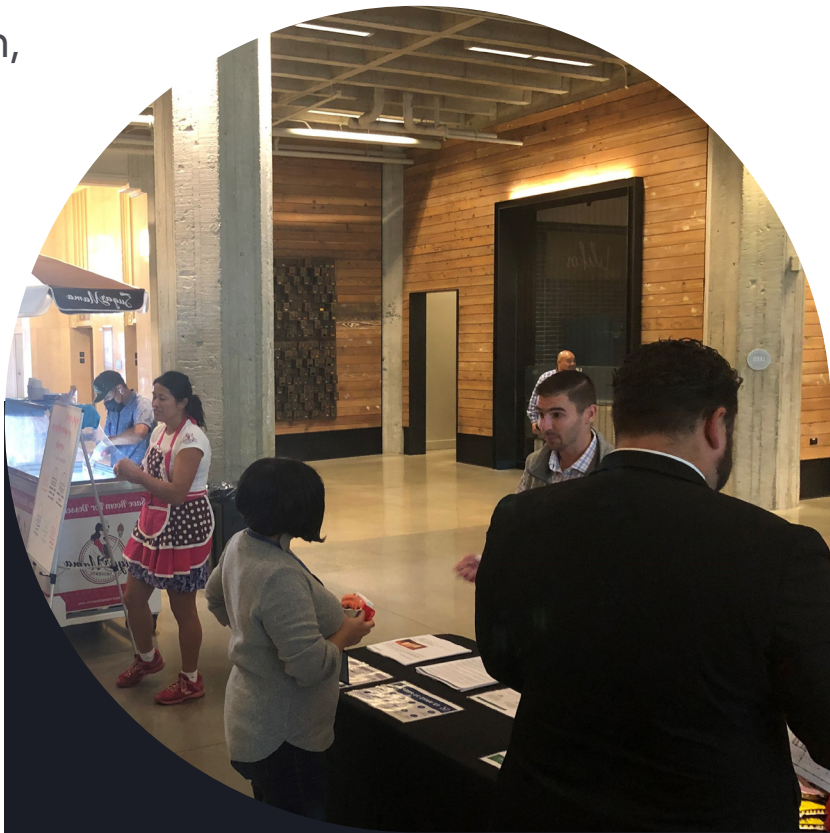
Additionally, the Lincoln Campus hosted Bloomfest—an Easter Seals fundraiser selling tulips to benefit life-changing disability and community services—as well as Red Cross Blood Drives and an on-campus Flu and Covid vaccination clinic. In addition to these engagement events, the campus continued to safely operate their secured on-site Fitness Center which is very popular among tenants.

Market Square

Market Square located in the Mid-Market area of San Francisco hosted multiple tenant engagement events in 2022, including an event centered

around tenant safety which had around 250 attendees. The event, co-hosted with Market Square’s security vendor Allied Universal, spotlighted safe evacuation including stairwell location, foreman duties, and the necessity of tenant-prepared emergency kits. The event further highlighted the type of emergencies and natural disasters that could occur at the location, and allowed attendees to take home first-aid kits for their emergency planning. The event also featured ice cream from a local vendor and was hosted on a sunny September afternoon. The largest benefit of this event was the engagement and safety of tenants, in the case of future emergency.

In addition to the tenant safety event, Market Square hosted an Earth Day sustainability event which featured sustainability trivia in the lobby of the building – with the winners of trivia being entered into a raffle for an electric scooter. The sustainability trivia consisted of questions on topics such as waste sorting and carbon emissions, which was modeled around educating and having open dialogue with tenants on pressing environmental matters. Property Manager Lindsay Goldstone noted featuring Market Square retail tenants in these events—such as having a table with information or free samples—really allowed for more visibility of tenants in times when retail spaces appreciated an extra boost. Goldstone also remarked that both events were successful due to their engaging nature—and the ultimate reward of treats and/or a raffle prize!



Market Square, Emergency Preparedness Event

TENANT ENGAGEMENT

Washington Square

Washington Square hosted two very successful tenant engagement events, aimed at getting tenants and occupants back to the building. The first event of 2022, hosted in the spring around Earth Day, featured Zeroish—a local zero waste store and refillery—in addition to other local retailers. This event allowed tenants of Washington Square to learn about Zeroish’s mission and concept hands-on by encouraging tenants to bring their own container and fill it from the array of products (household products, cleaning, personal hygiene, etc) in order to promote reusable products and waste reduction. The event also featured a musician, tenant giveaways, tenant-catered coffee and treats, as well as in-lobby pottery throwing featuring a local pottery shop and vendor. This event was part of the Minneapolis BOMA chapter’s ongoing initiative BOMA Block Builders, aimed at showing appreciation for downtown workers and encouraging return to local businesses.

Another tenant engagement opportunity was an Oktoberfest event, hosted on the property’s outdoor square and included complimentary beer (in a complimentary mug), wine, and snacks. The event featured games such as bean bag toss, giant Jenga, and hammerschlagen in Oktoberfest fashion to promote engagement and community. Property Manager Steve Poechmann and Assistant Property Manager Stacey Pederson note that the event had around 300 attendees and attribute success of this event to it being engaging and outside on a warm Minnesota fall afternoon – both because of the beautiful weather and attendees’ ability to engage in an environment comfortably regarding ongoing COVID concerns.



Washington Square, Oktoberfest

707 Wilshire

707 Wilshire in Los Angeles hosted over 20 tenant engagement events and raffles in 2022, attributed largely to the use of their property app backed by workplace experience software Hq0. The 707 Wilshire app, launched in 2022, pushes to tenants information regarding engagement events and opportunities, provides amenities lists and access, and is customizable to the property’s needs.

The app, administered by Property Manager Traci Goodpaster and the 707 Wilshire Team, allows the property team to engage tenants beyond traditional measures. Goodpaster notes that the tenants really enjoy the app, including the convenience it provides, in addition to the engagement opportunities which allow them a nice break from the workday and keep them engaged. One of these engagement opportunities included a succulent planting event in honor of Earth Day. The succulent planting event also featured an informational table on sustainability and a bike raffle—hosted on the property’s app.

Another engagement event pushed by the app was a March Madness focused event, which featured a gourmet hamburgers food in-app tournament brackets, and big screens in the property lobby where tenants could watch March Madness games. The official launch party for the app – a tenant appreciation Luau Party – featured local vendors and was an opportunity for tenants to enjoy the launch of the app and the community which it continues to facilitate.

The success of all of these events further marketed 707 Wilshire’s app and helped integrate the app into the evolving-fabric of the tenant community.



707 Wilshire, March Madness Event

901 Battery, located in San Francisco

Environmental Education

Environmental education is imperative to Shorenstein’s tenant engagement programing. The ESG team provides ESG-related bi-monthly tips to all property’s tenants via each properties’ Sustainability website, in addition to the recently-updated property Green Scorecards also on the sites. Furthermore, properties continually educate tenants on environmental initiatives via tenant engagement programming such as Earth Day or informational signage around Shorenstein properties. The ESG team continues to support properties and tenants regarding environmental education pursuits.

IMPROVING OUR COMMUNITIES

Shorenstein support of Charities and Organizations

The communities where Shorenstein buildings are located are very much like our second homes, and we support them accordingly. Through leadership, volunteerism, and financial support, Shorenstein has established meaningful relationships with these organizations:



Aim High

Expands opportunities for low-income middle school students and teachers through summer programs to prepare the students for high school and beyond.

Children's Hospital Oakland

Specializes in providing exceptional children's medical care to children in the Bay Area and around the country.

SF MOMA

The San Francisco Museum of Modern Art creates art experiences that foster inspiration, enjoyment, and discovery.

Girl Ventures

Aims to encourage leadership and resiliency in girls through outdoor adventures, inner discovery, and collective action

Jewish Vocational Services

Transforms lives by helping people in need build in-demand skills and find good jobs.

Lincoln Center Real Estate and Construction Council

Brings together leaders from the real estate and construction industries to form a partnership that supports the arts and art community of Lincoln Center.



National Eating Disorders Association

Supports individuals and families affected by eating disorders while advocating for prevention of, treatments for, and access to quality care for those affected.



Reaching Out MBA

Offers over a dozen unique programs dedicated to educating, inspiring, and connecting the LGBTQ MBA community to impact change in the workplace and create the next generation of leaders.

Shorenstein Center on Media, Politics and Public Policy

Founded by Walter and Phyllis Shorenstein in honor of their daughter Joan Shorenstein, the Shorenstein Center on Media, Politics and Public Policy is a Harvard University research center dedicated to exploring and illuminating the intersection of media, politics, and public policy in theory and practice.



University of California San Francisco

Among the top health sciences universities in the world, UCSF attracts and retains the best students and faculty members who make groundbreaking discoveries and deliver compassionate care



COMMUNITY BENEFIT DISTRICTS/BUSINESS IMPROVEMENT DISTRICTS

Shorenstein strives to participate in and support Community Benefit Districts and Business Improvement Districts in our operating markets where they are formed. These non-profit organizations supplement local municipal services, enhancing the cleanliness and safety of neighborhoods. Through financial support, professional leadership, and active involvement, we work to support these communities:

SAN FRANCISCO

- Downtown Community Benefit District
- Civic Center Community Benefit District
- Mid-Market Community Benefit District
- Tenderloin Community Benefit District

MINNEAPOLIS

- Minneapolis Downtown Improvement District

PITTSBURG

- Downtown Pittsburg Business Improvement District

OAKLAND

- Downtown Benefit District

PHILADELPHIA

- City Center District

SACRAMENTO

- Downtown Sacramento Partnership Property Based Improvement District

One Warm Coat Drive

Shorenstein's Corporate Office teamed up again this past year with [One Warm Coat](#) to host a holiday coat drive. The drive, organized by Investment Group Administrative Assistant Danielle Mitchell, ran from November 29-December 21, 2022 at the Shorenstein Corporate Office in the Russ Building. Shorenstein employees were encouraged to bring coats, socks, other clothing items, feminine hygiene products, and blankets to the drive— in addition to a cash donation to the drive via the Shorenstein Donation Portal. The drive benefited the [Hospitality House](#), a community-based organization located in San Francisco's Tenderloin neighborhood. Mitchell noted that Hospitality House's focus on providing for and assisting vulnerable communities, especially the City's black homeless population, was important to the drive.

Mitchell remarks:

"This was a key aspect in partnering [with Hospitality House,] as this specific demographic struggles to benefit from consistent resources. In our continued stride to make a meaningful impact in our community, we will continue to partner with local nonprofits that provide resources for the vulnerable/homeless population."



Danielle Mitchell



GOVERNANCE





601 City Center Lobby, located in Oakland

INTRODUCTION

In 2022, Shorenstein’s Governance policy and efforts centered around the ESG committee’s initiatives, industry partnerships, and risk management. We at Shorenstein believe that responsible and up-to-date governance policies are fundamental to our business model and practices. Furthermore, our focus on comprehensive governance objectives and commitments illustrates our all-encompassing ESG approach.

GOVERNANCE

Operational Risk Management Committee

Our Operational Risk Management Committee is a standing cross-departmental body that monitors Shorenstein’s legal and regulatory environment, contractual obligations, prudent business practices, and industry norms. This committee seeks to:

- Identify and assess operating risks to the company.
- Select and oversee projects to address risks.
- Communicate and document policies and procedures to manage risks.
- Review risk management policies and procedures for ongoing effectiveness.

Shorenstein has a due diligence process in place through which material ESG factors, including, where appropriate and applicable to a given potential investment, GHG emissions, natural hazards, and energy efficiency when

evaluating real estate acquisitions. The identification of material ESG risks and/or opportunities could impact the bid price, or in extreme cases, a decision not to pursue the transaction. Specific remediation plans and tailored insurance products are considered when we determine that ESG risks are present.

Crisis Management Team

Our Crisis Management Team oversees and implements a comprehensive program intended to assure continued business operation in the event of a disaster. Various Crisis Management Team resources—such as an internal emergency hotline, crisis management plan, and procedural playbook—enable the team to effectively assess, manage, and contain a potential disruptive incident. We have worked to ensure that essential business could continue through the restoration of communications with employees, investors, tenants, vendors, and joint venture partners.

ESG TEAM STRUCTURE AND KEY COMMITTEES

Shorenstein combines structure and collaboration to incorporate an effective ESG strategy. Our COO, Tony Calabrese, heads ESG and climate risk related issues, followed by our Vice President of Engineering Services and the ESG Program Manager. Vice President of Engineering Services heads the Shorenstein ESG Committee, which aims to hold quarterly meetings with representatives across Human Resources, Investor Relations, Investments Group, Leasing, and Accounting to discuss progress, ideas, and initiatives in addition to our ESG programs and strategy. The ESG Committee consists of 10 members:

The ESG Committee



Tony Calabrese
Chief Operating Officer



Steve Shanks
Head of Development Services



Tom McDonnell
SVP, National Leasing Director



Jessica Chase
VP, Multifamily Investments



Kevin Kirk
VP, Engineering Services



Mei Tsuruta
ESG Program Manager



Mattson Hill
SVP, Human Resources



Katie McGettigan
SVP, Investor Relations



Mark Portner
Executive VP, Capital Formation



Ashia Derksen
SVP, Chief Financial Officer

ESG Policy

Our ESG policy reflects our commitment to incorporate the consideration of sustainability and other ESG matters in our investment activities. ESG and sustainability to us means enhancing investment performance, operational resilience, and business governance for the benefit of our properties, tenants, employees, investors, and communities. Consistent with and subject to our duties to investors, we embrace sustainability as an opportunity to improve our business practices and create value while reducing our impact on the environment and strengthening the communities in which we operate.

ESG Committee

Our ESG Committee was formed to assure cross-departmental integration of ESG measures and to create a structure for collaboration within Shorenstein’s internal departments. The committee is now implementing a variety of ESG-driven initiatives including international decarbonization pledges and investor-driven reporting. For Shorenstein, responsible investment is the integration of ESG considerations into investment management processes and ownership practices with the belief that these factors can have a positive impact on financial performance. Shorenstein recognizes that material ESG risks could affect performance of portfolio investments, and, furthermore, that the effective management of ESG issues may contribute positively to returns through alignment of interests of Shorenstein investors, the general partner, joint venture partners, employees, and other key stakeholders. The Committee plans to meet quarterly to consider Shorenstein’s implementation of the practices set forth in its ESG Policy including the development of commercially reasonable processes for considering and monitoring the impact of ESG issues on the performance of any investment, as well as to further its commitment to:

- Enhancing ESG Management Acumen
- Investment Due Diligence and Operations
- Accountability, Transparency, and Industry Participation

Business Continuity Operations Team

The Business Continuity Operations Team has successfully tested the cross departmental business functions and department-specific operations assuring critical processes perform. These Business Continuity plans address the key elements of business and technology recoverability and life safety. Shorenstein's Business Continuity Plan consists of:

1. Business Continuity Operations
2. Crisis Management Plan
3. Cybersecurity Incident Response Plan
4. Information Technology Disaster Recovery Plan
5. Property Resources for Emergency Preparedness
6. Safety Committee

These six components are designed to enable us to continue vital company operations in response to incidents that could cause significant business disruption.

REPORTING AND TRANSPARENCY

Our internal quarterly reporting process is critical to maintaining utility data quality as well as accountability for implementing environmental initiatives at each building. Since 2018, Shorenstein has been engaged with utility data automation provider Measurabl, and for all possible properties, Measurabl automates utility data upload into ENERGY STAR Portfolio Manager, which helps ensure data quality and efficiency. For those properties where manual upload is necessary, property management staff is required to enter all energy, water, and waste use and cost data into ENERGY STAR Portfolio Manager on a quarterly basis.

In addition to leveraging Measurabl's Online Utility Sync services, various data quality, analyses, and reporting features are utilized to further track and inform sustainability initiatives at the property level. Building Performance Reports are generated and reviewed at properties' quarterly engineering meetings, which are a useful tool for peer comparison and to incentivize improvement and track progress towards asset-level goals. Each property is encouraged to identify the cause of significant year-over-year changes and formulate an action plan to meet building-specific energy, carbon, water, and waste performance goals. This information can be used as the basis for focused building staff and tenant engagement actions.

CODE OF ETHICS

Ethics are an essential part of everything we do. At Shorenstein, we strive to foster a culture that values excellence, measurable achievement, accountability, clarity, integrity, and teamwork. We are committed to conducting business ethically, legally, and consistent with our core values. Our Code of Ethics provides ethical principles and standards to guide the actions of our employees as they conduct Shorenstein business. The Code of Ethics addresses:

- Integrity in company relationships
- Legal compliance
- Confidentiality and proprietary information
- Protection of Shorenstein's assets and reputation
- Conflicts of interest
- Interaction with auditors
- Procedures for reporting violations.

Company officers and other key professionals are required to complete an online Code of Ethics training course.

RISK MANAGEMENT

Resilience

The ESG team in 2022 collaborated with the Global Real Estate Sustainability Benchmark team on Shorenstein’s Transition Risk Reports, which provided high-level insights into our portfolio’s climate-related physical and transitional risks with objectives to prioritize decarbonization efforts and increase climate resilience. Physical climate risk is something we continue to evaluate and we plan to incorporate a climate risk analytics tool in the future.

Emergency Preparedness Training

Shorenstein’s Property Resources for Emergency Preparedness Committee (PREP) prepares property management teams to anticipate, plan for, and respond to emergencies with the priority of protecting people and our assets. PREP works to prepare the property teams to adapt and respond to threats and disaster situations and recover as quickly and effectively as possible.

In 2022, the PREP Committee deployed a new online Fire and Life Safety training platform, created and hosted by Allied Universal, that was made available to all employees, tenants, on-site resources, and vendors. With a continuing focus on tenant education and emergency planning, this training platform allowed tenants to complete self-paced training on multiple topics such as evacuation, fire safety, medical emergency and more.

The PREP Committee continued to oversee a quarterly emergency tabletop exercise with property teams. Property teams hosted three of these exercises on-site with all on-site staff and resources, utilizing a topic selected by the PREP Committee. The property teams, including on-site resources such as security and janitorial response, identify areas for improvement, and document lessons learned and best practices. Best practices were then posted to a shared site for all managers to review. The PREP Committee hosted one virtual tabletop

US Bank Tower, located in Sacramento



exercise for all property teams nationally. This tabletop was conducted by a third-party security resource and covered workplace violence and a potential bomb threat scenario. This tabletop was an opportunity for on-site property teams to learn from each other, in real time.

In an effort to continue its efforts to educate tenants, the PREP Committee recognized National Preparedness Month, which occurs each September. Buildings hosted tenant events, training, and provided resources to emphasize the need for tenants to have their own stand-alone emergency plans. Three buildings were recognized by the PREP Committee for hosting events which were both well-attended by tenants and which provided valuable information and planning resources.

Furthermore, the PREP Committee worked to ensure that emergency contact information for all property management employees throughout the company and all vendors used at all properties was updated twice and posted in a shared location for all employees to access in an emergency. This information was also made available electronically for all employees to save on their local drives, local devices, and phones. Finally, the PREP Committee continued to serve as the resource for all of Shorenstein’s property management teams, with just-in-time communications related to potential and ongoing events which might impact the properties that included reminders of the resources, policies, and procedures relevant to each scenario.

Leak Detection

We mandate leak detection systems across our portfolio. Sensors are located at key locations and equipment throughout the building, each with the ability to identify moisture and alert property staff at any time via email, text, and phone. The system has prevented scenarios that would have caused millions of dollars in damage.

Cybersecurity

Shorenstein has continued to make significant investments to advance its position relative to information and data security. Proactively securing data and information entrusted to us remains a top priority. To accelerate these endeavors Shorenstein has increased the Information Technology (IT) Department's time dedicated to InfoSec (Information Security) activities and augmented the team with an on-staff cybersecurity/IT security architect. Internally, Shorenstein continues to advance its corporate standards. The NIST CSF (National Institute of Standards and Technology CyberSecurity Framework) and the CCPA (California Consumer Privacy Act) are examples of frameworks covered by Shorenstein efforts. We adopted the NIST framework in 2018 and have been using it since, with our latest NIST assessment in 2021. Our cybersecurity efforts are headed by our Director of IT.

Traditional security measures (such as firewalls, corporate phishing, intrusion detection, segmentation, sandboxing, and endpoint security) have been automated and centralized. Software installed (or already resident) in building systems is vetted using a zero-trust security solution. We believe we have mitigated the risk of ransomware and building seigeware after a solution to resolve those problems was implemented. Supply chain monitoring is now in effect, and has led to a GRC (Governance, Regulation, Compliance) program for Shorenstein. All alarms are sent to an outsourced 3rd party SOC (Security Operations Center) which collects, analyzes, and triages events for Shorenstein. A 2022 assessment by a 3rd party auditor confirmed an increasingly mature posture represented by significant advancements.

We do continuous, annual cybersecurity training for our employees. Additionally, our phishing simulation campaign runs all year. We have been using a SIEM tool for centralized log collection and management since 2019 and recently switched to a new one in 2021.

Las Olas, located in Ft. Lauderdale



The image captures the interior of the Capella Tower, a modern building in Minneapolis. The space is a large, circular atrium with multiple levels of balconies. The architecture is characterized by white, curved balconies and thick white columns. The ceiling is a series of concentric, curved bands, and the floor is a light-colored, polished surface. The lighting is warm and ambient, with recessed lights in the ceiling and balconies. The overall design is clean, modern, and spacious.

APPENDIX

Capella Tower, located in Minneapolis

PUBLIC DISCLOSURES

Data and Reporting Methodology


This report utilizes like-for-like portfolio data that has stayed consistent year-over-year. As of December 31, 2022, Shorenstein’s 57 occupied and actively managed office buildings total 17.4 million gross square feet and account for 75% of our in-service portfolio. Key performance indicator disclosures align with our GRESB Assessment. To ensure that the data reported herein is accurate and meaningful, we utilize the following reporting procedures:

Data is collected and reported verified via Measurabl’s Utility Sync and ENERGY STAR Portfolio Manager. We have partnered with external consultant Sustainable Investment Group and the Better Buildings Challenge for third-party data verification and quality assurance.

Benchmarking Compliance

Shorenstein operate properties in jurisdictions across the U.S. including San Francisco, New York, and Seattle, and are subject to compliance with local and state benchmarking ordinances. This compliance is managed by the individual properties and overseen by the ESG Team.

Letter of Assurance



June 7, 2023

External Assurance of 2022 Environmental Performance Data for Shorenstein Properties, LLC

Introduction

Sustainable Investment Group (SIG) has been engaged by Shorenstein Properties, LLC (hereafter referred to as Shorenstein’) to perform third-party verification and external assurance of energy, water and waste consumption and Scope 1 and Scope 2, GHG Emissions (hereafter referred to as ‘Emissions’) data for the period January 1 to December 31 of 2022.

Boundary of Verification

The organizational boundaries for the environmental data inventory are as follows:

- Aggregate Energy consumption data
- Aggregate Water consumption data
- Aggregate Waste production data
- Aggregate Emissions Data

Responsibilities

The preparation and presentation of the selected information is the sole responsibility of the management of Shorenstein.

SIG’s responsibilities were to:

- Determine if the measurements of the energy, water, waste, and emissions data have been appropriately and accurately prepared.
- Form an independent conclusion based on the assurance procedures performed and evidence obtained.

Assessment Standard

SIG applied a limited level of assurance to this verification exercise to meet the intended use of public disclosure of environmental performance data.

This level of assurance assesses the environmental data disclosure including energy, water, waste, and emissions data and determines its material correctness.

The report has been prepared in accordance with ISO 14064-3: 2019 for quantification, monitoring, and reporting.

Summary of Work Performed

As part of its independent verification, SIG used a combined data and controls testing approach. Evidence-gathering procedures included but were not limited to:

- Inspect the completeness of the inventory.
- Assess data management controls utilized by the entity: Measurabl.
- Review a sample of the consumption and production data against the corresponding source documentation provided by Shorenstein.

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Verified Environmental Data	
Aggregate Energy consumption Data (kW·h)	258,525,950
Aggregate Water consumption Data (Gal)	122,955,951
Aggregate Waste Production Data (US Ton) – Includes Landfill and Diverted Waste	2,581
Aggregate Diverted Waste (US Ton)	1,001
Scope 1 Emissions (MT/CO ₂ e)	4,264
Scope 2 Location-Based Emissions (MT/CO ₂ e)	73,832


Assurance Opinion and Summary

Upon the completion of SIG’s review of Shorenstein’s Environmental Performance data for the 2022 calendar year, we have externally assured the data for environmental data disclosure. We apply an unmodified opinion in accordance with ISO 14064-3: 2019 and assert that there is no evidence that the environmental data disclosure including energy, water and emissions data are not materially correct or are not a fair representation of consumption details.

Our additional findings regarding the data and supplementary comments are as follows:

- The boundaries of the scope were clearly defined and included as part of the sustainability reporting.
- Assumptions and estimations made are appropriate.

Signed,



Amy D’Angelo
Sustainable Investment Group (SIG)
Director of ESG
(404)-343-3835

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (UN SDGs)



In 2022, Shorenstein aligned our portfolio and business practices with certain of the [United Nations Sustainable Development Goals](#). The UN SDGs are a collection of seventeen goals designed to provide a shared blueprint for peace and prosperity for people and the planet, now and into the future. Our past, current, and future business efforts that align with these goals are deeply fundamental to our business practices – as detailed throughout this report. For more specifics around our alignment, please see graphic below.

UN SDG	UN SDG Description	Corresponding Shorenstein Support
<div>2</div> <div>ZERO HUNGER</div> <div></div>	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	Philanthropy supported: National Eating Disorders Association, Feeding Westchetser, Food Allergy Research and Education Inc, Food Bank Contra Costa and Solano, Meals on Wheels People, SF-Marin Food Bank, World Central Kitchen Incorporated, World Food Program USA, Atlanta Community Food bank
<div>3</div> <div>GOOD HEALTH AND WELL-BEING</div> <div></div>	Ensure healthy lives and promote well-being for all at all ages	<ul style="list-style-type: none">• Provide employees with comprehensive benefits and health programs• Green Cleaning Policy, Indoor Air Quality Policy, New Construction and Renovations Guide, and a No Smoking Policy at our properties• Implemented various health and well-being related amenities at our corporate offices and properties (gym access, bicycle parking and storage, natural views and priority for natural light, Indoor Air Quality Management Program, Green Cleaning Program)• 22 WELL Health-Safety rated properties in 2022• Philanthropies supported: American Cancer Society Inc, American National Red Cross, Children’s Health Defense, Feeding Westchester, Food Allergy Research and Education Inc, Food Bank Contra Costa and Solano, International Committee of the Red Cross, Marin County Bicycle Coalition, Massachusetts General hospital, Meals on Wheels People, Mucopolipidosis Type IV Foundation, National Eating Disorders, Pancreatic Cancer Action Network, Planned Parenthood Federation of America, Planned Parenthod of Greater Texas, San Francisco Aids Foundation, San Fancisco Bicycle Coalition Education Fund, SF-Marin Food Bank, The ALS Association Oregon and SW Washington Chapter, The Leukemia & Lymphoma Society (LLS), Vascular Birthmarks Foundation, Vertical Raise NP Inc, Wellspring Foundation Inc, World Central Kitchen incorporated, World Food Program USA

4

QUALITY
EDUCATION

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Philanthropies supported: Various School Foundations (elementary-college), Rotary Foundations, Breakthrough New York, Financial Women Association of San Francisco Scholarhsip Fund, Sandy Hook Promise Foundation, Tech Impact, United Negro College Fund, WGBH Educational Foundation

5

GENDER
EQUALITY

Achieve gender equality and empower all women and girls

- DEI Committee-Sponsored Internship Program
- Diverse Slate Approach
- Responsible Contractor Policy
- Philanthropy Supported: Financial Women Association of San Francisco Scholarship Fund, Girlventures, Planned Parenthood Federation of America, Planned Parenthood of Greater Texas, Rock the Street Wall Street, Susan G Komen 3-Day, Womens Daytime Drop-in Center

7

AFFORDABLE AND
CLEAN ENERGY

Ensure access to affordable, reliable, sustainable and modern energy for all

- New Science-Based Targets
- Clean Energy Stystems at Properties
- Off-site renewables where possible (informal policy)
- Lumen Energy Tools
- LEED and ENERGY STAR certifications

8

DECENT WORK AND
ECONOMIC GROWTH

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

- DEI Internship Program
- Diverse Slate Approach
- Philanthropy Supported: ACLU Foundation, MBA Opens Doors Foundation, NAACP Foundation, Wounded Warrior Project, Breakthrough New York, Reaching Out MBA

9

INDUSTRY, INNOVATION
AND INFRASTRUCTURE

Build resilient infrastructure, promote inclsuive and sustainable industrialization and foster innovation

- ENERGY STAR and Measurabl
- Climate Resiliency policy and at properties
- Informal strategy regaring prioritizing high walk score/transit



Make cities and human settlements inclusive, safe, resilient, and sustainable

- Due Diligence Checklist
- ESG Policy
- DEI Committee -- Internship Program, Diverse Slate Approach
- U.S. Department of Energy’s Better Buildings Challenge
- Philanthropies supported: ACLU, American National Red Cross, California Trout, Center for Disaster Philanthropy, Central Union Mission, Direct Relief, Doctors Without Borders, EasterSeals Oregon, Meals on Wheels People, Food Banks, NAACP, Ronald McDonald House Charities Bay Area, Sierra Club Foundation, Team Rubicon, UNICEF USA, US Association for UNHCR (UN Refugee Agency)



Ensure sustainable consumption and production patterns

- Waste Management Policy
- Minimum Sustainability Requirements



Take urgent action to combat climate change and its impacts

- New Science-Based Target
- Due Dilligence Checklist
- ESG Policy
- Philanthropy: Sierra Club



Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desrtification, and halt and reverse land degradation and halt biodiversity loss

Philanthropy: San Francisco Zoological Society, Sierra Club



Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

- Donation Matching Program
- Philanthropies supported: Girl Ventures, Rock the Street Wall Street, NAACP, ACLU, San Francisco Aids Foundation, Save the Children Federation, UNICEF USA, United Help Ukraine

GRI MATRIX

The [Global Reporting Initiative \(GRI\)](#) is a leading organization in global sustainability reporting. GRI promotes the use of sustainability reporting as a way for organizations to become more sustainable and contribute to sustainable development. In using the GRI guidelines, Shorenstein demonstrates its commitment to providing accurate, timely, and standardized data. This is Shorenstein’s first use of a GRI Reference Table. Data in this report reflects properties where Shorenstein maintains direct operational control. Data from subsidiaries, leased facilities, outsourced operations, and other entities have not been included in this report. The 2023 GRI Content Index has been prepared in congruency with this Report to reflect the 2022 reporting year.

This report has been prepared in accordance with the GRI Sustainability Reporting Standards: Core option. The following table outlines the locations of key information requested by the GRI standards.

GRI 1: Foundation 2021	
Statement of Use	Shorenstein Realty Services has reported the information cited in this GRI context index for the period January 1, 2022—December 31, 2022 with reference to the GRI standards.
GRI 1 Used	GRI 1: Foundation 2021

GRI Indicator	GRI Indicator	#	Report Reference
GRI 2: General Disclosures 2021			
2-1	Organizational details	4	<ul style="list-style-type: none">Company Profile (https://shorenstein.com/)About Us (https://shorenstein.com/about/strategy/)Our Properties (https://shorenstein.com/properties/)
2-2	Entities included in the organization’s sustainability reporting	11	<ul style="list-style-type: none">The 2023 ESG Report reporting boundary is consistent with its 2023 GRESB submittal, in that it includes all operating investor fund properties and non-fund office properties owned at any point during January 1, 2022 - December 31, 2022. The approach across the disclosures in this Standard and across material topics is consistent among the properties included in this reporting boundary.
2-3	Reporting period, frequency and contact point	4	<ul style="list-style-type: none">The period for our ESG report aligns with our full year 2022 financial results which are reported each quarter on a calendar year basis.About This Report
2-4	Restatements of information		Shorenstein has not made any restatements in the reporting period.
2-5	External assurance	34	Letter of Assurance
2-9	Governance structure and composition	28	

2-22	Statement on sustainable development strategy	13	Development Strategy
2-28	Membership associations	10	
GRI 302: Energy 2016			
302-1	Energy consumption within the organization	8	Performance Indicators
302-3	Energy intensity	8	Performance Indicators
302-4	Reduction of energy consumption	8	Performance Indicators
GRI 303: Water and Effluents 2018			
303-5	Water consumption	8	Performance Indicators
GRI 305: Emissions 2016			
305-1	Direct (Scope 1) GHG emissions	9	Performance Indicators
305-2	Energy indirect (Scope 2) GHG emissions	9	Performance Indicators
305-4	GHG emissions intensity	9	Performance Indicators
305-5	Reduction of GHG emissions	9	Performance Indicators
GRI 306: Waste 2020			
306-3	Waste generated	9	Performance Indicators
306-4	Waste diverted from disposal	9	Performance Indicators
306-5	Waste directed to disposal	9	Performance Indicators
GRI 403: Occupational Health and Safety			
403-6	Promotion of worker health	19	Healthy Buildings
GRI 404: Training and Education 2016			
404-2	Programs for upgrading employee skills and transition assistance programs	18	Professional Development
GRI 413: Local Communities			
413-1	Operations with local community engagement, impact assessments, and development programs	25	<p>All of our development projects are subject to public review and approvals to the extent required by governing law, and Shorenstein consistently consults community members to reflect the character and needs of the surrounding communities. This entails proactively connecting our properties to the local community and engaging with, and incorporating feedback from, stakeholders including city and neighborhood leaders, law enforcement, transportation and public safety officials, planners, local business groups, chambers of commerce, schools, libraries, charities, resident associations, and philanthropies.</p> <p>ESG Report, pg. 25</p>

DISCLAIMERS AND DISCLOSURES

This report includes information on the Shorenstein Properties LLC (“Shorenstein Properties”) program for incorporating ESG considerations. Such program is subject to Shorenstein’s fiduciary duties (as applicable) and applicable legal, regulatory, and contractual requirements and is expected to change over time. Additionally, the act of selecting and evaluating material ESG factors is subjective by nature, and the criteria utilized or judgment exercised by Shorenstein may not align with the views, beliefs or values, internal policies, or preferred practices of any particular investor or other asset manager or with market trends. There are a variety of ESG principles, frameworks, methodologies, and tracking tools; Shorenstein’s adoption and adherence to those discussed in this report or to any others is expected to vary over time as ESG practices evolve.

While Shorenstein intends to include ESG as a component of its investment process, as described in this report, there can be no assurance that Shorenstein’s ESG initiatives, policies, and procedures as described will be applied to a particular investment. Shorenstein is permitted to determine in its discretion, taking into account any applicable contractual commitments or regulatory requirements, that it is not feasible or practical to implement or complete certain of its ESG initiatives, policies, and procedures based on cost, timing, or other considerations; such ESG initiatives, policies, and procedures are not necessarily (and are not purported to be) deployed in connection with each investment. Statements about ESG practices related to investments also do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of an ESG initiative to or within the investment; the nature and/or extent of investment in, ownership of, or control or influence exercised by Shorenstein with respect to the investment; and other factors as determined by in-house teams and/or investment or property management teams on a case-by-case basis.

Additionally, ESG factors are only some of the many factors Shorenstein considers with respect to investments, and there is no guarantee that Shorenstein’s implementation of its ESG program will enhance long-term value and financial returns for limited partners. To the extent Shorenstein engages with investments on ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the performance of the investment, and the market or society may not view any ESG results as desirable. Additionally, there can be no assurance that Shorenstein or its investments will be able to achieve any ESG-related objectives, that their actions will not result in outcomes that could be viewed as having a negative ESG effect, or that any historical trends will continue to occur. Actual results may be significantly different from the forward-looking statements included in this report. There is also no guarantee that any of the steps taken by Shorenstein and/or third parties to identify, mitigate, prevent, or otherwise address material ESG topics will be successful in preventing or mitigating impacts on returns, completed as expected or at all, or will apply to or continue to be implemented in the future.

Certain information contained in this report relating to ESG goals, targets, intentions, or expectations, including with respect to net zero targets and related timelines, reflect current thinking and may be subject to change, and no assurance can be given that such goals, targets, intentions, or expectations will be met. Further, statistics and metrics relating to ESG matters may be estimates and subject to assumptions or developing standards (including Shorenstein’s internal standards and policies).

There is no guarantee that Shorenstein will remain a signatory, supporter, or member of any ESG initiatives or other similar industry frameworks. The inclusion of any third-party firm and/or company names, brands, and/or logos does not imply any affiliation with these firms or companies. None of these firms or companies have endorsed Shorenstein or any of its respective affiliates. Unless otherwise stated, the information in this report has been compiled as of December 31, 2022.

The United Nations Sustainable Development Goals (SDGs) are aspirational in nature. The analysis involved in determining whether and how certain initiatives may contribute to or support progress towards the SDGs is inherently subjective and dependent on a number of factors and may not be completed prior to Shorenstein making an investment or at all. Shorenstein makes no commitment or guarantee that it is investing in properties that have a formal commitment or plan or take specific actions to contribute to or support progress towards the SDGs. There can be no assurance that reasonable parties will agree on a decision as to whether certain projects or investments contribute to a particular SDG or related real world outcome. Accordingly, investors should not place undue reliance on the Firm’s application of the SDGs, as such application is subject to change at any time and in the Firm’s sole discretion.

Case studies presented in this report have been selected in order to provide illustrative examples of Shorenstein’s application of its ESG program. Descriptions of any ESG achievements or improved practices or outcomes are not necessarily intended to indicate that Shorenstein has substantially or directly contributed to such achievements, practices, or outcomes. For instance, Shorenstein’s ESG efforts may have been one of many factors—including such other factors as engagement by investment management, advisors, and other third parties—contributing to the success described in each of the selected case studies. References to these particular investments should not be considered a recommendation of any particular security or investment or be used as an indication of the current or future performance of Shorenstein’s investments.

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Any awards and designations presented herein are the opinion of the respective parties conferring the award or designation and not of Shorenstein. None of the awards or designations herein relate to Shorenstein’s abilities as an asset manager and are not indicative of any asset management client’s experience. The GRESB benchmark score is based on various characteristics including leadership, policies, reporting, risk management, stakeholder engagement, reporting characteristics, risk assessment, targets, tenants & community, energy, GHG, water, data monitoring and review and building certifications. In 2023, 2,084 real estate entities participated in the GRESB Real Estate Assessment. Shorenstein paid a fee to participate in the GRESB assessment. The receipt of compensation influences, and is likely to present a potential material conflict of interest, relating to any granted award or designation. There can be no assurance that other providers or surveys would reach the same conclusions as the foregoing.

In gathering and reporting upon the ESG information contained in this report, Shorenstein may depend on data, analysis, or recommendations provided by investments or by third-party advisors or data sources, which may be incomplete, inaccurate, or out of date. Other than where explicitly stated, the figures included in this document were not audited, assured, or independently verified by auditors or third-party assurance providers. Shorenstein does not independently verify all ESG information it receives from investments or third-party advisors or data sources, and it may decide in its discretion not to use certain information or accept certain recommendations. Shorenstein makes no representation or warranty, express or implied, with respect to the accuracy, fairness, reasonableness, fitness for use, or completeness of any of the information contained in this report, and expressly disclaims any responsibility or liability therefor.

Where data is obtained directly from an investment, this data may be inaccurate and the collection of such data may be limited due to human error and/or rounding errors when processing the data. In these situations, the quality and/or consistency will vary between investments based on potentially diverging approaches.

The information in this report includes information regarding Shorenstein Properties, an affiliate of Shorenstein Realty Services, L.P. (“SRS”). Unless otherwise specified, references made to “Shorenstein” in this report refer to, as the context may require, Shorenstein Properties, its affiliate SRS, and certain legacy businesses that were originally founded beginning in 1960, which made and managed real estate investments on behalf of the Shorenstein family and real estate investment vehicles. Shorenstein Properties, SRS and such legacy businesses do not provide investment advisory services and have not historically done so. Data in this report does not relate to Shorenstein Investment Advisers LLC, which was formed in 2023.