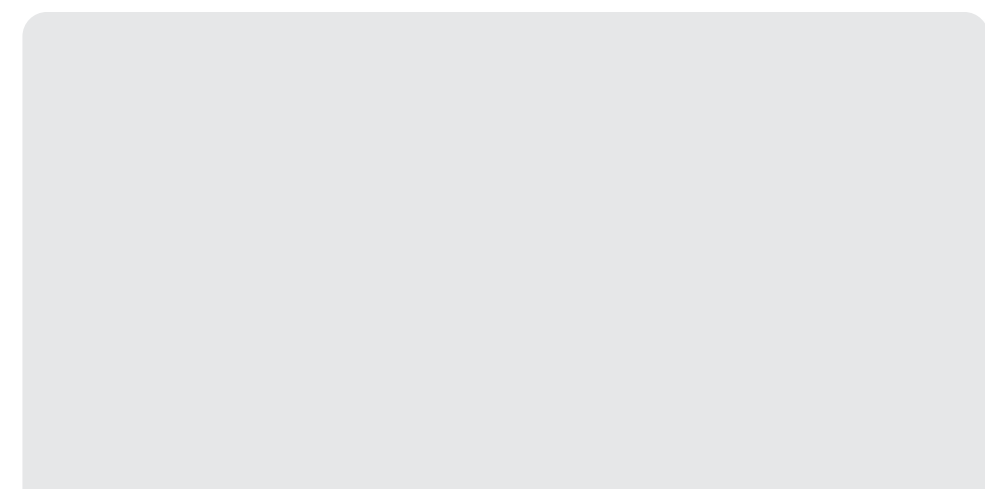
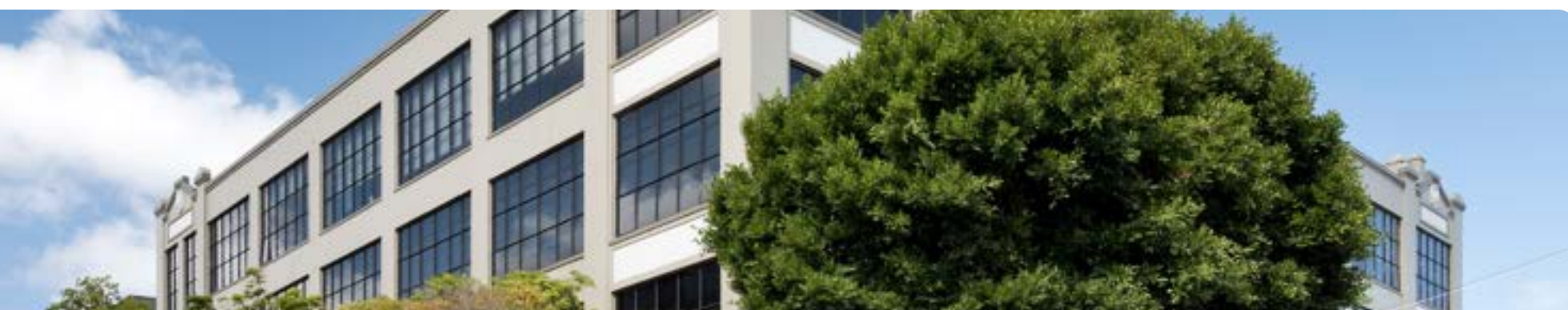
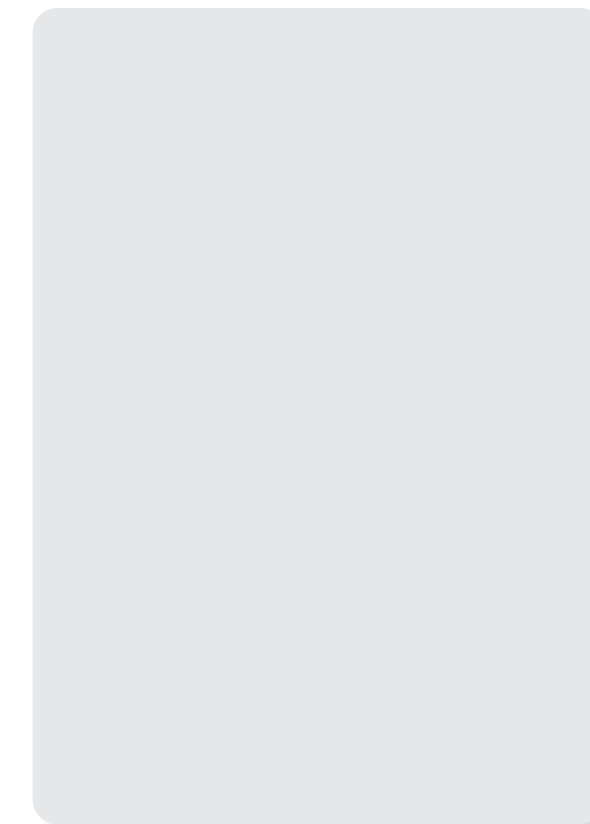


2024 ESG REPORT

JULY 2024



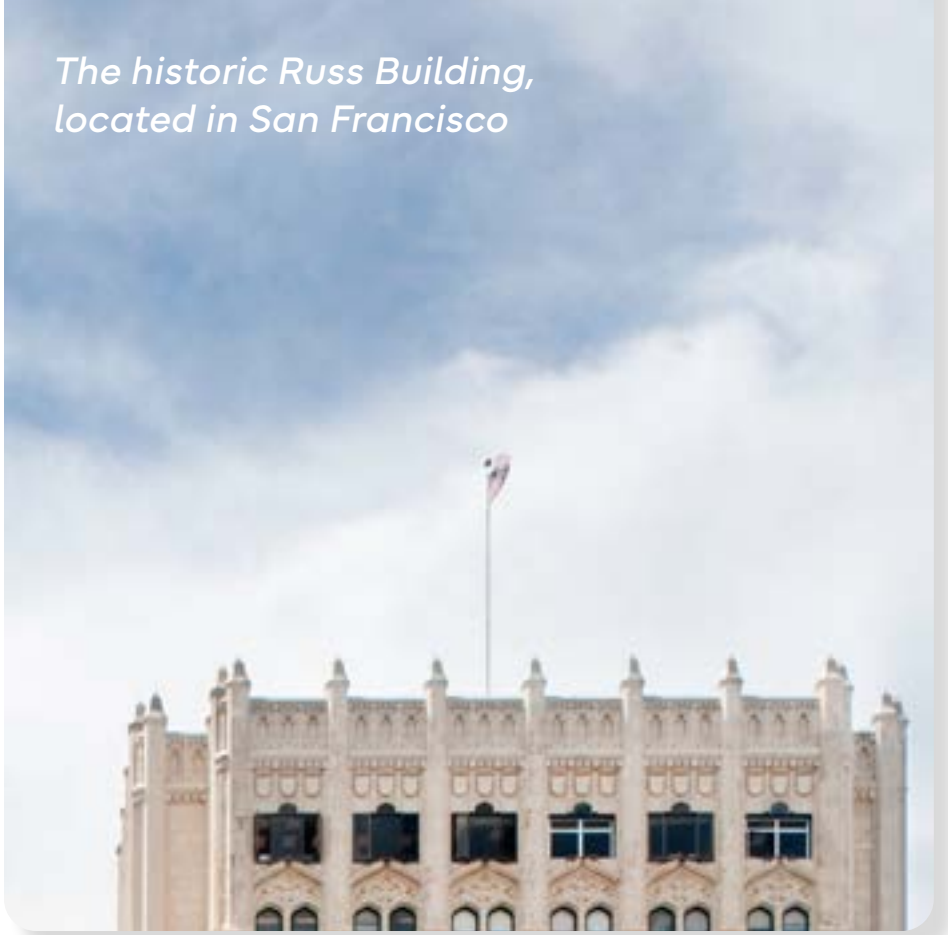


*"Sustainability is not just
a competitive edge or an
optional business strategy—
it's a collective obligation."*

DOUG SHORENSTEIN

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REPORT OVERVIEW

This report includes statistical information representing our ESG efforts and achievements from January 1, 2023 through December 31, 2023.

If you have questions, need help locating information, or want to find about our latest ESG efforts including strategy, goals, and standards, please contact ESG@Shorenstein.com.



BRANDON'S MESSAGE

I am thrilled to present Shorenstein's 2024 Environmental, Social, and Governance (ESG) Report. This document represents our steadfast dedication to sustainable practices, community engagement, and transparent governance as we continue to navigate the dynamic landscape of real estate investment and development.

At Shorenstein, we recognize that our responsibilities extend far beyond financial performance. For over 15 years, our company has recognized the importance of sustainability in business practices, and we understand the critical role we play in shaping the built environment and influencing the well-being of communities where we operate. Therefore, we strive to approach our business with a long-term perspective, in aiming to create value not only for our shareholders but also for society at large.

In this year's report, you will find a comprehensive overview of our ESG initiatives, achievements, and ongoing commitments.

We remain deeply committed to reducing our environmental footprint and mitigating climate change risks. From enhancing energy efficiency at our properties to utilizing renewable energy sources, we are regularly seeking innovative solutions to minimize our environmental impact. In addition to continue pursuing LEED and ENERGY STAR certifications at our eligible properties, 2023 marked our tenth consecutive year of GRESB reporting, and we continue to evaluate opportunities for efficiency improvements in our energy, water, waste, and carbon footprints.

Our dedication to social responsibility extends beyond the walls of our buildings. We prioritize community engagement, tenant engagement, and diversity, equity, and inclusion. Through partnerships with local

organizations and initiatives driven by our Diversity, Equity, and Inclusion (DEI) Committee, we strive to create positive change in the communities we serve.

Transparency, integrity, and accountability are the cornerstones of our governance practices. We maintain rigorous standards of corporate governance to uphold the trust of our stakeholders and ensure responsible decision-making of our organization.

Looking ahead, we are excited to embark on new initiatives and collaborations that will further enhance our ESG performance and contribute to a more sustainable future. Whether it's through innovative green building projects, impactful community partnerships, or enhanced governance practices, we remain steadfast in our commitment to driving positive change.

As we reflect on the achievements highlighted in this report, I want to express my gratitude to our dedicated team members, partners, and stakeholders who have contributed to our ESG journey. Your continued support and collaboration inspire us to push the boundaries of what's possible and reaffirm our belief in the power of collective action.

Together, we will continue to lead by example, demonstrating that responsible business practices are not only compatible with long-term success but essential for building a better world for future generations.

OUR COMPANY

Name of Organization

Shorenstein Investment Advisers LLC and
Shorenstein Realty Services, L.P.

Primary Business

Vertically integrated owner and operator of
high-quality office, multi-family residential,
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

226

*This report reflects business operations for year-end 2023. See more under
Disclaimers and Disclosures*

OUR PROFILE

OPERATING PORTFOLIO

63

Office Assets. Totalling

16.5

Million Square Feet

2

Multifamily Residential
Assets Totalling

500

Units

DEVELOPMENT PIPELINE

9

Office Assets. Totalling

2.8

Million Square Feet

2

Multifamily Residential
Assets Totalling

670

Units

RESPONSIBLE INVESTING

We recognize that ESG considerations 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. Shorenstein is committed to enhancing building performance, operational resilience, and business governance for the benefit of our properties, tenants, employees, investors, and communities. Our investments team employs a disciplined investment process that aims to both unlock value creation opportunities and evaluate potential material ESG risks, while striving for the best possible outcomes within our investment guidelines.

To read further about our UNPRI commitment, please see page 13

Signatory of:



1700 Market, located in Philadelphia

ENVIRONMENTAL SUSTAINABILITY

As global awareness of climate change and resource depletion intensifies, it is increasingly imperative that we do our part to mitigate the environmental impact of our operations. We strive to integrate sustainable principles, from reducing carbon footprints and energy consumption to embracing green building designs, that align with our mission and stakeholder expectations. These efforts yield tangible benefits such as cost savings and enhanced investment value, while also addressing the physical and transition risks associated with the adaptation to a lower-carbon economy, which may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. Further, building regulatory compliance in local jurisdictions affects the majority of Shorenstein's operating portfolio and is an important factor we consider as part of our ESG program in further seeking efficiency and operational improvements.

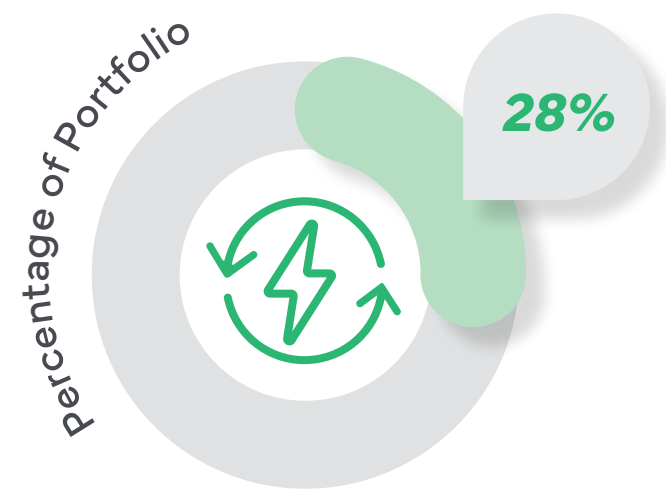


2023 ESG HIGHLIGHTS

In 2023 we continued in the advancement of our commitment to ESG in our investments and management practices. Our 2023 ESG Report included alignment of the ESG Program with certain of the United Nations Sustainable Development Goals and the publishing of our first Global Reporting Initiative Reference Table. Our quarterly property engineering meetings helped to ensure frequent engagement with our internal stakeholders on ESG updates, evaluating progress towards asset-level goals, and the exploration of innovative technologies and opportunities in operational efficiency and decarbonization.

Renewables Stats

Off-Site Renewable Energy



Number of Properties: **13**
Total % of Electricity Consumption Met with Renewables in 2023: **23%**

On-Site Renewable Energy



Number of Sites: **4***
Total kW of systems: **310**
**3 out of the 4 are in-design*

Building Certifications and Ratings

Total LEED Certified



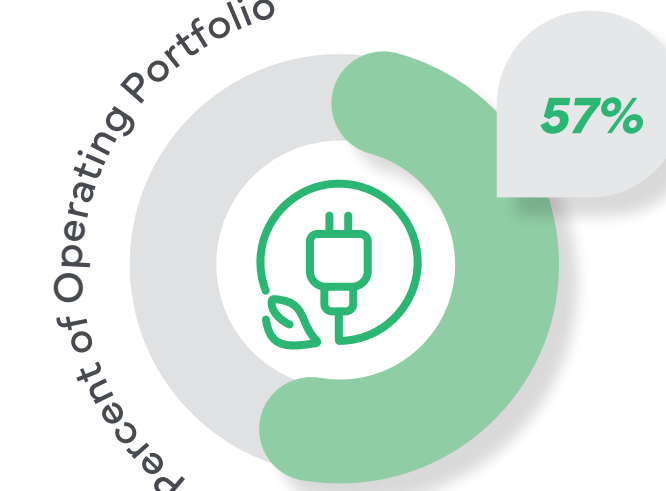
Number of Properties: **33**
Square Feet: **12.6 million**

Total ENERGY STAR Benchmarked



Number of Properties: **64**
Square Feet: **17.6 million**

EV Charging Stats



Number of Properties: **42**
Square Feet: **10 million**

Total 2023 ENERGY STAR Certified



Number of Properties: **32**
Square Feet: **12.3 million**

Total Health and Well-being Rated



Number of Properties: **24**
Square Feet: **13 million**


Reading Notes

- Our 2023 Utility Data was third-party assured by Sustainable Investment Group on June 12, 2024.
- The difference in buildings that were benchmarked but not certified represents buildings that do not meet the occupancy minimum for ENERGY STAR at this time.
- Our water consumption in 2020 through 2023 was disproportionately impacted by decreased occupancy during and since the COVID-19 pandemic.

KEY PERFORMANCE INDICATORS

Goal by 2025 from 2018 Baseline


Progress towards 2025 goal



Energy Intensity

Data coverage: 95%


25%
Reduction



Water Intensity


Data coverage: 95%

40%
Reduction




Carbon Intensity
(Scope 1)

25%
Reduction




Carbon Intensity
(Scope 2)

50%
Reduction



Science-based
Targets Progress

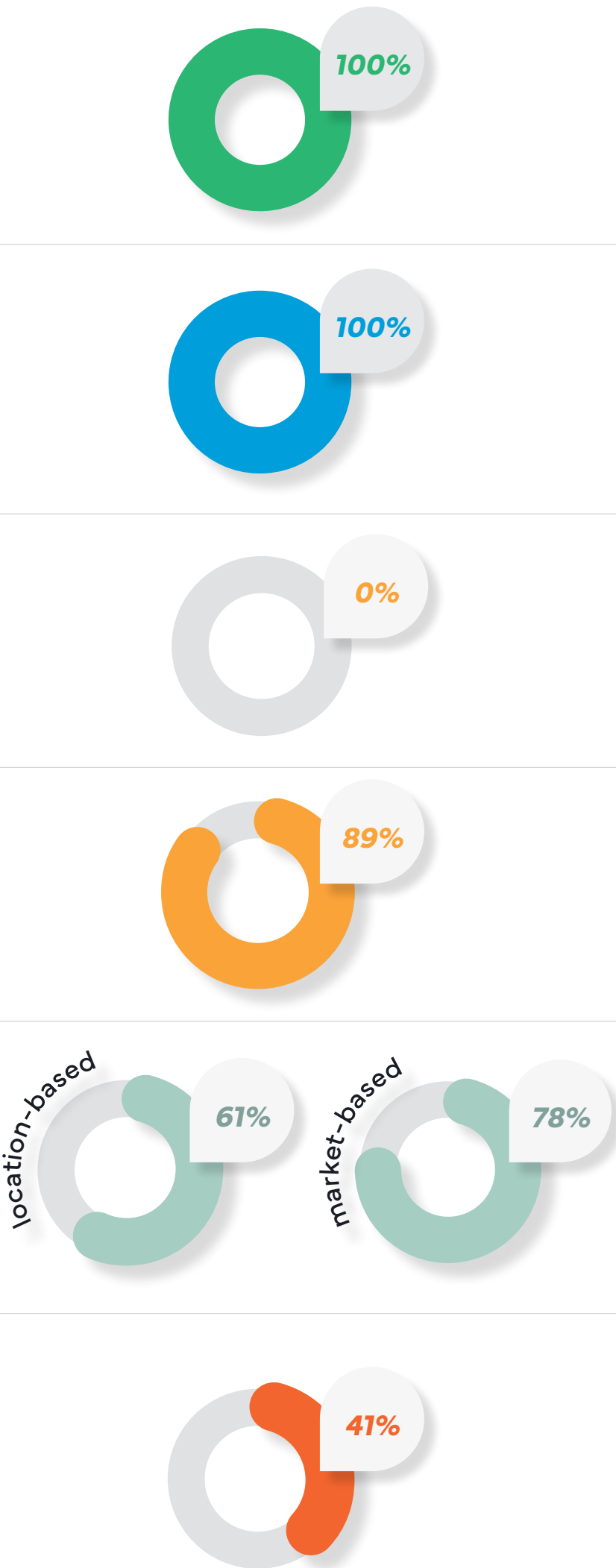
50%
Reduction




Waste Diversion

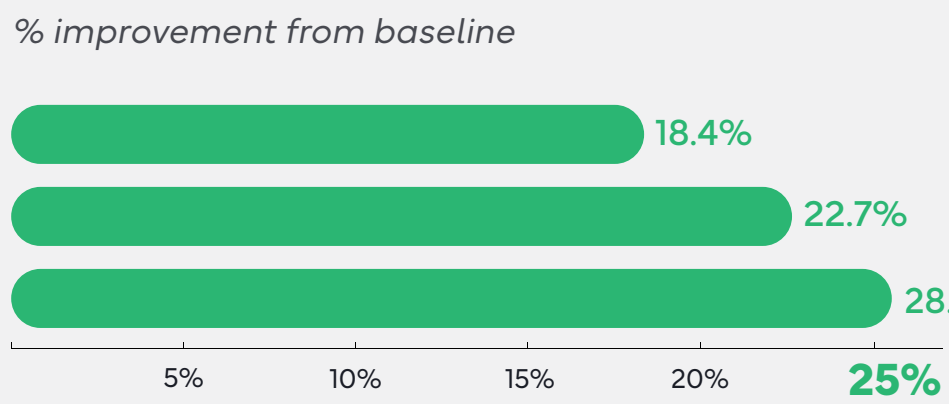
Data coverage: 89%

>75%
Increase Waste Diversion




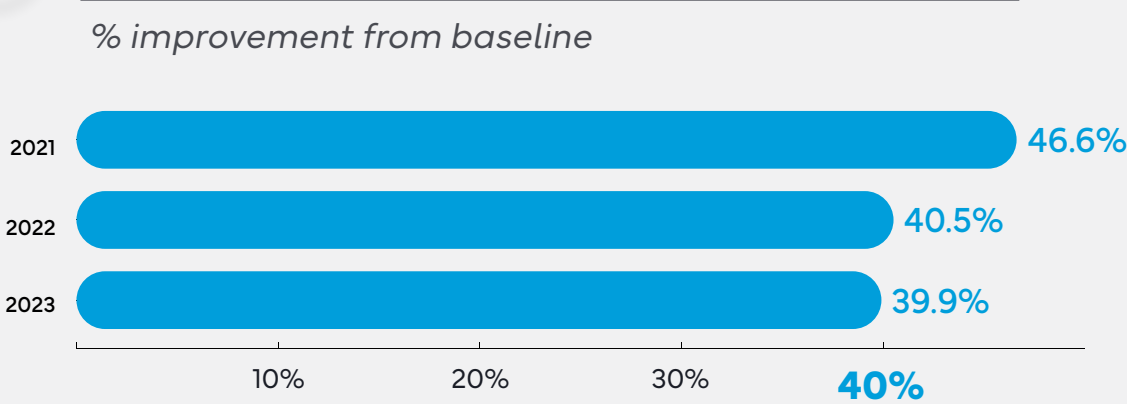
Energy

 Total Energy Consumption in 2023: 215,800 MWh
2023 Intensity: 12.7 kWh/sf



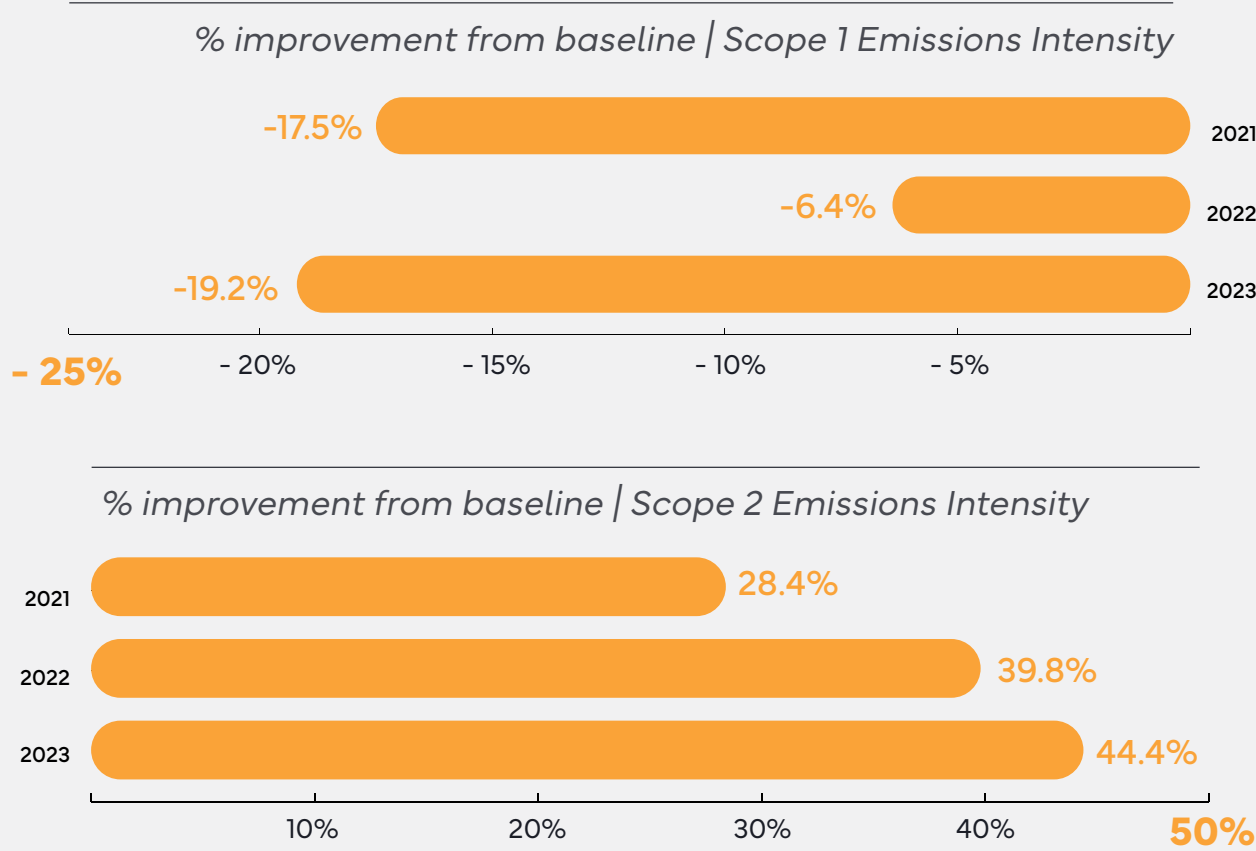
Water

 Total Water Consumption in 2023: 123,000 kgal
2023 Intensity: 7.0 US gal/sf



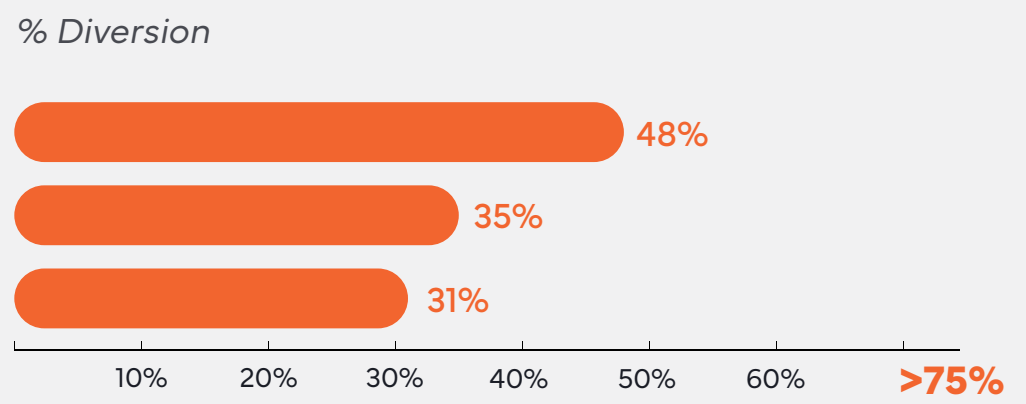
Carbon

 Scope 1 Emissions: 5,000 MTCO2e
Scope 2 Emissions: 54,400 MTCO2e
Total Emissions in 2023: 59,400 MTCO2e




Waste

 Total Diversion Rate in 2023: 31%




2023 Results




2022-2023
Like-for-Like Change:

-7.6%



2022-2023
Like-for-Like Change:

-1%



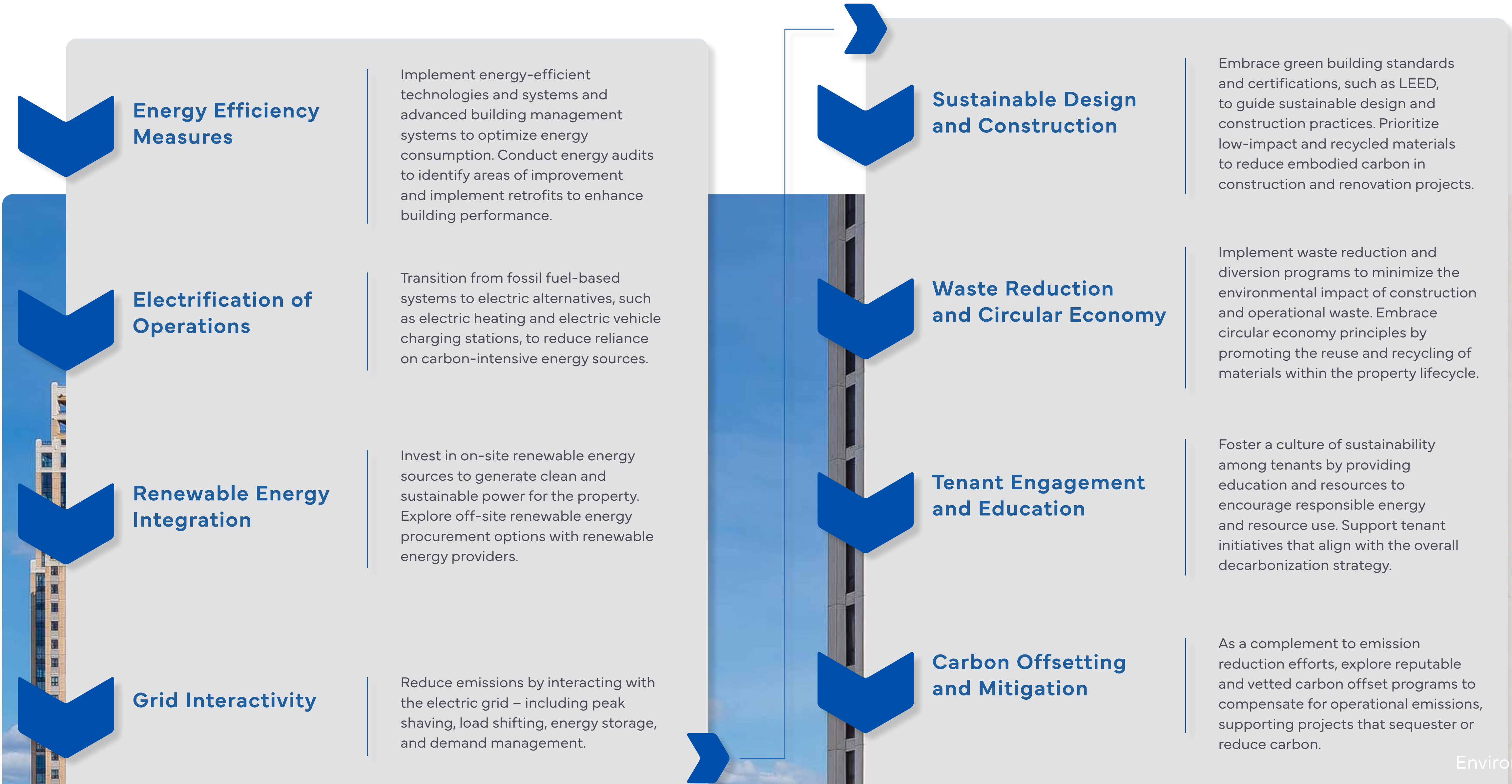
2022-2023
Like-for-Like Change:

-5.2%*

*Reflects Scopes 1 and 2 location-based total emissions, as reported in GRESB

OUR DECARBONIZATION STRATEGY

Shorenstein’s comprehensive decarbonization strategy is a multifaceted approach that seeks to address operational carbon emissions. As a long-term strategy that may evolve with the growing ESG landscape, our current strategy is in various states of implementation with some measures already in progress, while others are partly aspirational in nature. Shorenstein aims to implement the following measures as appropriate and as applicable to the particular investment.



GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK (GRESB)

In the 2023 Global Real Estate Sustainability Benchmark (GRESB) assessment, we scored 87 out of 100 points and received four stars in its Standing Investments submittal.* Compared with the prior year, we improved in Reporting, Risk Management, and Stakeholder Engagement (Management section), as well as in Risk Assessment, Tenants & Community, and Energy (Performance section).

We achieved substantial improvement in our Development submittal, with a score of 89, up ten points from 2022. We improved in Reporting and Stakeholder Engagement, as well as in ESG Requirements and Building Certifications.

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

One North State, located in Chicago



COMMITMENT TO NET ZERO OPERATIONAL CARBON BY 2050

Committing to the ULI Greenprint's Net Zero Carbon by 2050 goal signifies our dedication to addressing the critical environmental challenges associated with commercial real estate. The Urban Land Institute's Greenprint Center for Building Performance has set an ambitious target of achieving net-zero carbon emissions from participating properties by the year 2050. This commitment requires real estate stakeholders to adopt a comprehensive and holistic approach towards sustainable development, emphasizing the reduction of greenhouse gas emissions associated with their properties. Achieving net-zero carbon entails not only minimizing operational emissions but also promoting energy efficiency and the incorporation of renewable energy sources. In doing so, Shorenstein strives to do its part in contributing towards a transformative shift to a low-carbon built environment, fostering innovation and collaboration within the real estate industry. Embracing the ULI Greenprint's Net Zero Carbon by 2050 goal is a proactive response to the urgent global call for climate action, and it positions real estate entities as leaders in creating a more sustainable and resilient future for generations to come.

601 City Center Entrance, located in Oakland



PROPERTY HIGHLIGHT:

STEM BATTERY STORAGE

America Center I and II, comprised of two Class A office buildings in North San Jose, feature a Stem smart battery storage system, the first of its kind in the Shorenstein portfolio. Stem uses real time AI-based Athena software to predict optimal times to store and release energy. This maximizes savings by lowering demand charges on utility bills.

The battery will charge during off-peak hours and use that power when maximum demand rates are being charged. It was originally estimated that the energy savings from the America Center project would total approximately \$17,000 annually, and for the year-end 2023 the savings realized exceeded the estimate at \$20,600. We pay a monthly fee of \$1,500 to Stem for load services for a yearly total of \$17,500, amounting to a net savings of \$3,100. We continue to analyze our portfolio for further potential opportunities for onsite solar, standalone storage, or solar plus storage solutions.



CERTIFICATIONS AND INDUSTRY PARTICIPATION



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.*

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. Shorenstein is a Platinum member of USGBC. We require that all Shorenstein existing buildings and development projects pursue LEED certification where feasible. During 2023, our portfolio included 33 LEED Operations and Maintenance (O+M) certified assets totaling over 12.6 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 2023, 32 properties in our portfolio were ENERGY STAR Certified, totaling 12.3 million square feet..



Better Buildings

- Better Buildings Challenge – In 2008, we committed to the Better Buildings Challenge to achieve a 20 percent reduction of our 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 – For two years, we participated in the U.S. Department of Energy's (DOE) Better Buildings Low Carbon Pilot, a program to understand and demonstrate how to achieve real carbon emission reductions by working toward low carbon buildings. Using two of our properties – 1407 Broadway in New York City and 45 Fremont in San Francisco – we partnered with the DOE and Lawrence Berkeley National Laboratory to provide additional support in the form of research on emerging technologies in energy efficiency and peer working groups to brainstorm initiatives to achieve low carbon pathways at the Pilot properties. Our participation in this Pilot concluded in 2023, with key learnings and findings from the Pilot published on the Solution Center in the [Low Carbon Pilot Toolkit](#).
- Waste Reduction Network – Network bringing organizations together to demonstrate successful waste management solutions.
- Water Savings Network – Network bringing organizations together to discuss and demonstrate successful approaches to conserving water in buildings, plants, and multifamily housing.



Shorenstein Realty Services, L.P.

In recognition of your contributions as a partner in the Low Carbon Pilot. Your input and action advances pathways to decarbonization.

Presented by the U.S. Department of Energy
April 12, 2023


Maria T. Vargas
Director, Better Buildings Initiative
U.S. Department of Energy



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

GREEN BUILDING CONSTRUCTION STANDARDS

We adhere to Green Building (Standards), a certification system that promotes transformation in the design, construction, and operation of buildings. In addition to encouraging improved environmental and health performance, the Standards support building of structures that are restorative, regenerative, and an integral component of the local ecology and culture.



UNITED NATIONS PRINCIPLES FOR RESPONSIBLE INVESTMENT

Participating as a signatory to the United Nations Principles for Responsible Investing (UN PRI) in 2023, our inaugural reporting year, marked a significant milestone for Shorenstein and reflects a recognition that our responsibility extends beyond our investors to society and the planet.

As a UN PRI signatory, Shorenstein pledges to adhere to its six core principles, which include incorporating ESG considerations into investment decision-making and ownership practices, seeking appropriate ESG disclosure, and promoting the principles in our industry. We plan to align our operations with these principles and strive to promote responsible business practices within the real estate sector.



Washington Square Campus, located in Minneapolis



ULI GREENPRINT

Since 2022, Shorenstein has been a member of the Urban Land Institute's (ULI) Greenprint initiative, which focuses on reducing the environmental footprint of the real estate sector through measurable and impactful actions.

Engagement with ULI Greenprint facilitates Shorenstein's collaboration with a community of like-minded industry leaders to share knowledge, best practices, and innovative solutions in pursuit of sustainable development. Through ULI Greenprint, we aim to build our awareness of the environmental challenges associated with the commercial real estate sector and to take a more proactive approach to mitigating them, where appropriate..



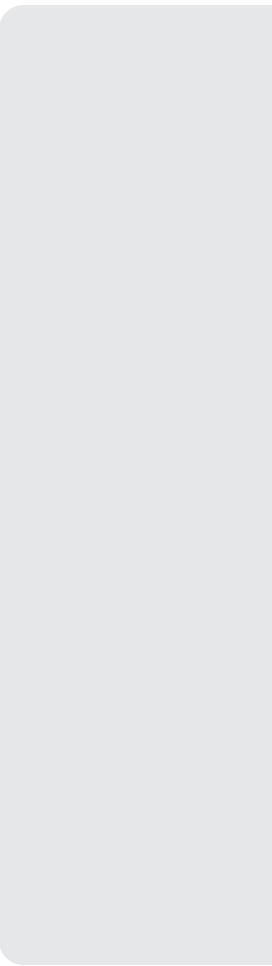
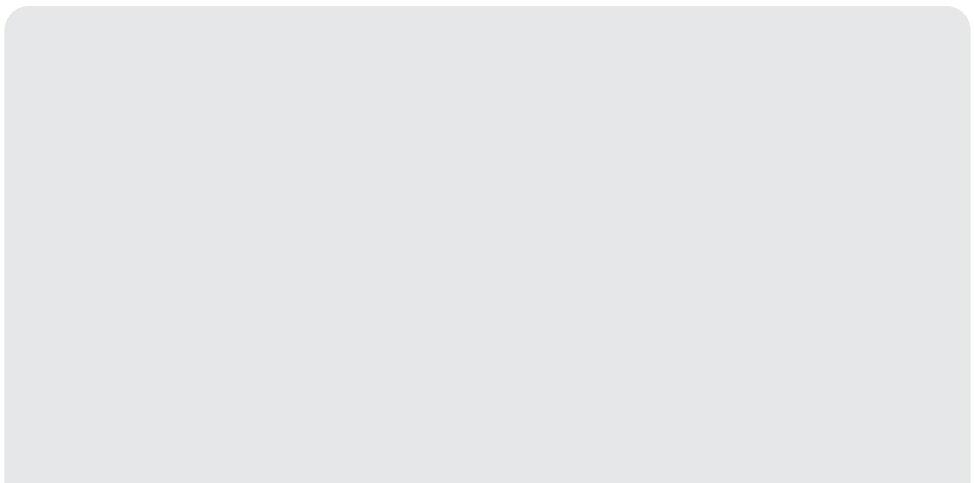
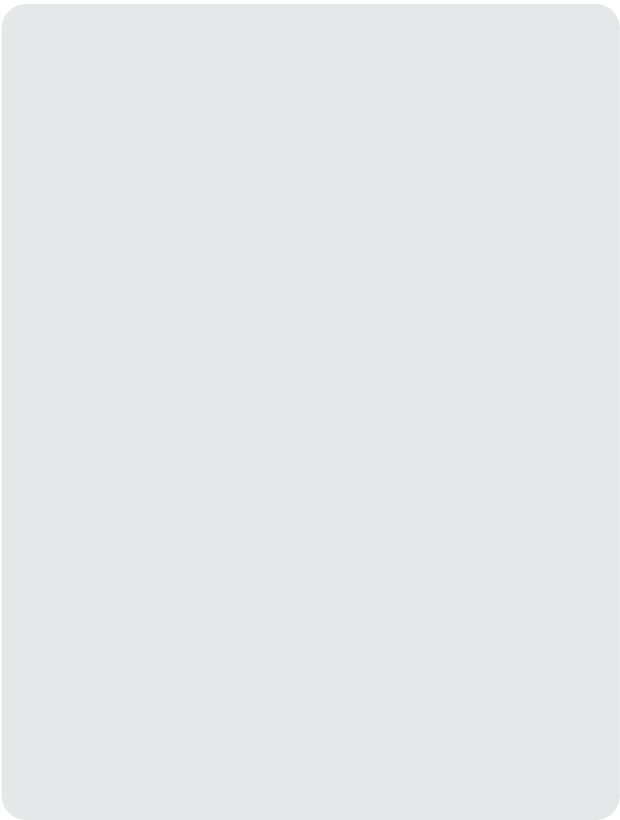
GREEN LEASE LEADERS

Shorenstein has been involved with the Institute for Market Transformation and the Green Lease Leaders program since 2019. Green Lease Leaders sets the standard for what constitutes a Green Lease and recognizes building owners who are effectively using the lease to drive high performance buildings and energy efficiency in commercial buildings. Shorenstein has maintained its Gold level designation since our inaugural participation and renewed this status in 2023.

DEVELOPMENT STRATEGY

Shorenstein’s development thesis is that new buildings that are efficient and designed with sustainability in mind not only create inherent value through their operational savings but also attract tenants who 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 potential operating cost savings and impact on rent. Our development strategy requires that ESG improvement projects reach 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.





Mueller renderings



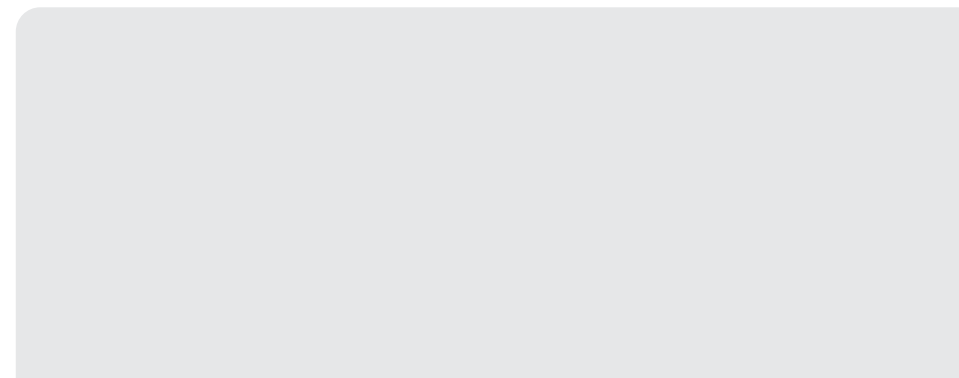
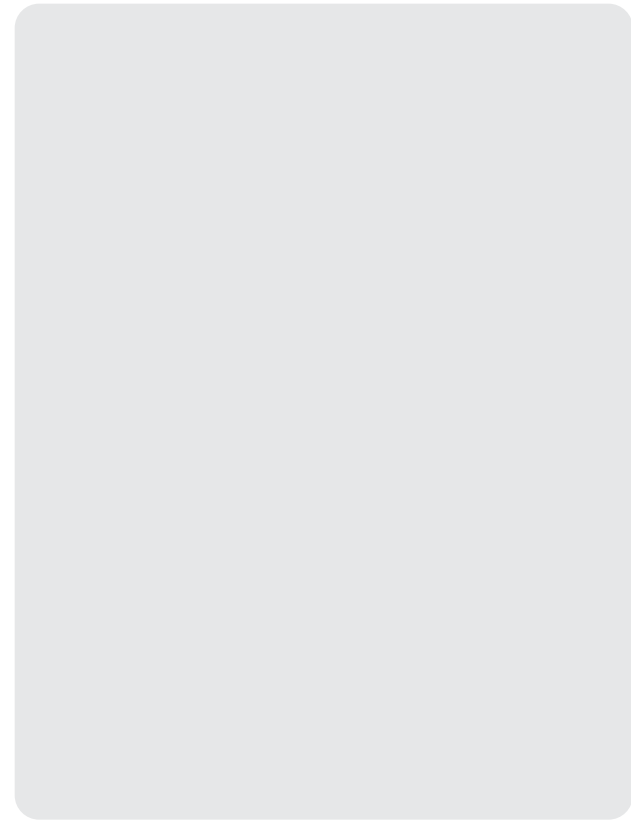
DEVELOPMENT HIGHLIGHT

Mueller Charlie and Delta

Mueller Business District – Charlie & Delta Buildings, are currently in design and are planned for 350,000 square feet of Class A office space across two buildings in East Austin, TX. Our Development Team is studying the impact of design decisions on energy use throughout development by re-running a design energy model at each milestone to understand the effects of changes throughout the project's design history. They learned that by orienting the buildings so the long sides of the buildings face north – away from the sun – and south – where sun exposure can be controlled with horizontal shades – the buildings once constructed should have a much lower Energy Use Intensity (EUI) compared to alternative orientations. The proposed design estimates an annual EUI of 30.7 kBtu/ft², which is 42% lower than the median site EUI for comparable office sites. The team has since begun to run detailed energy models that better account for the building systems that will be used.

Sustainability has been a guiding principle in the development of the Mueller Business District, with the Mueller commercial community alone having 55 LEED and AEGB certified products. The Mueller Business District boasts a variety of sustainability attributes including:

- A landscape rich with native plants
- Roads and bikeways made from recycled runway
- Solar energy production
- Access to all forms of public transit Austin has to offer

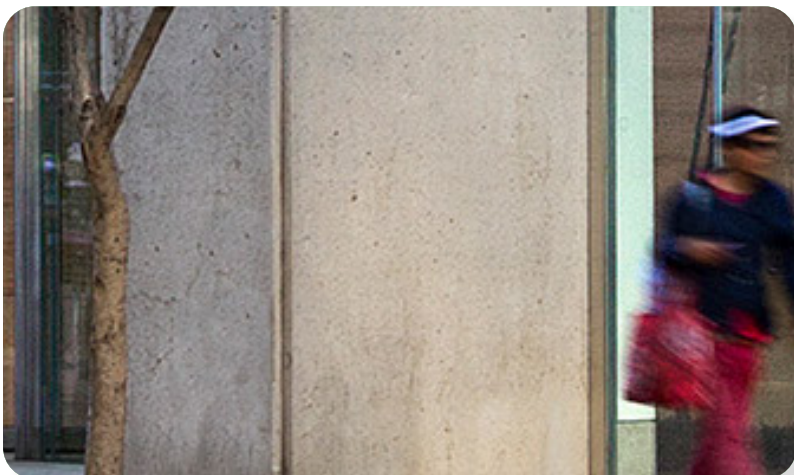
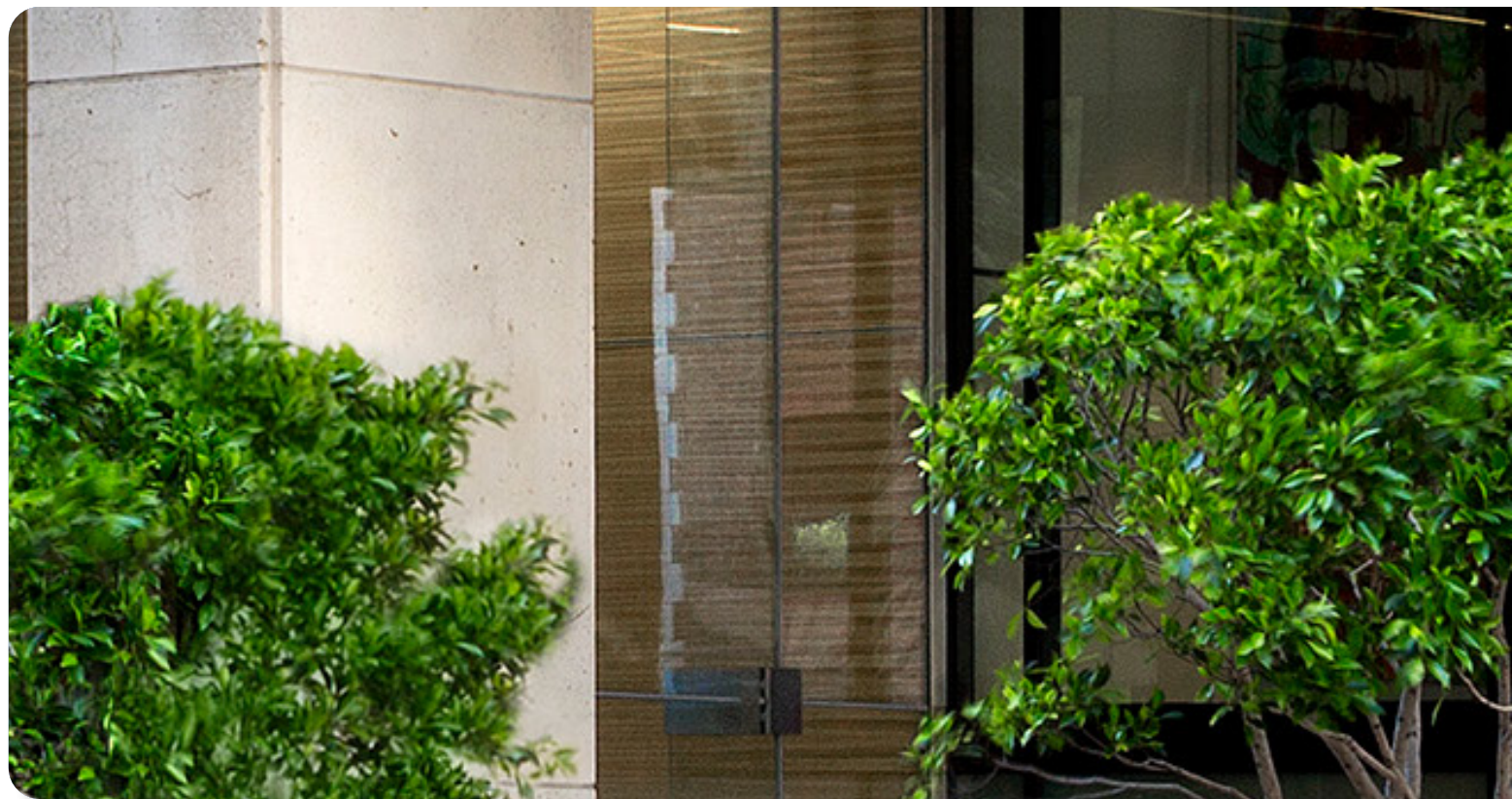
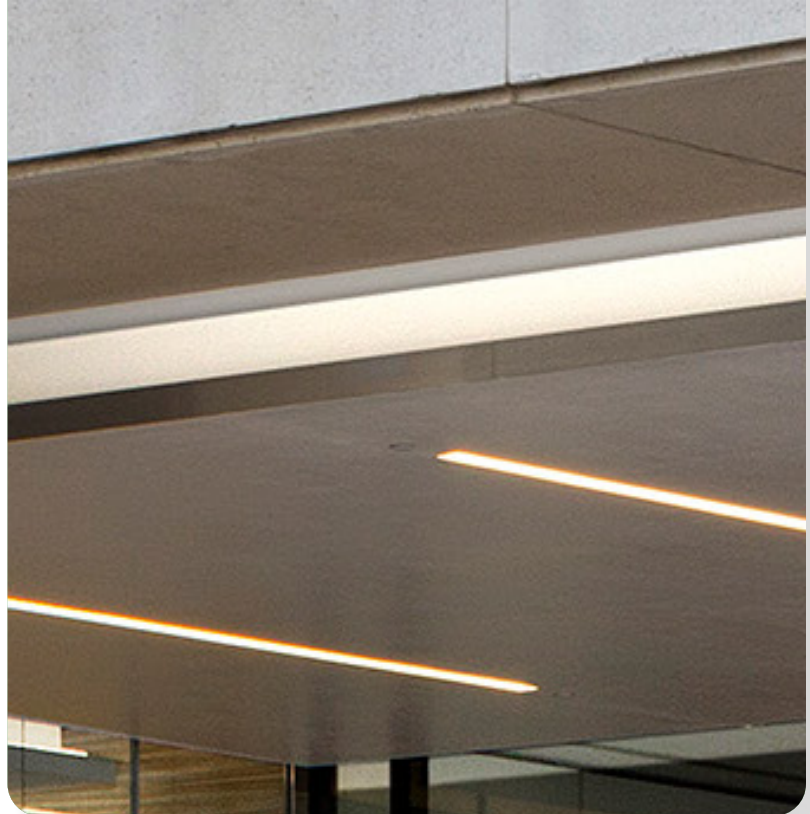
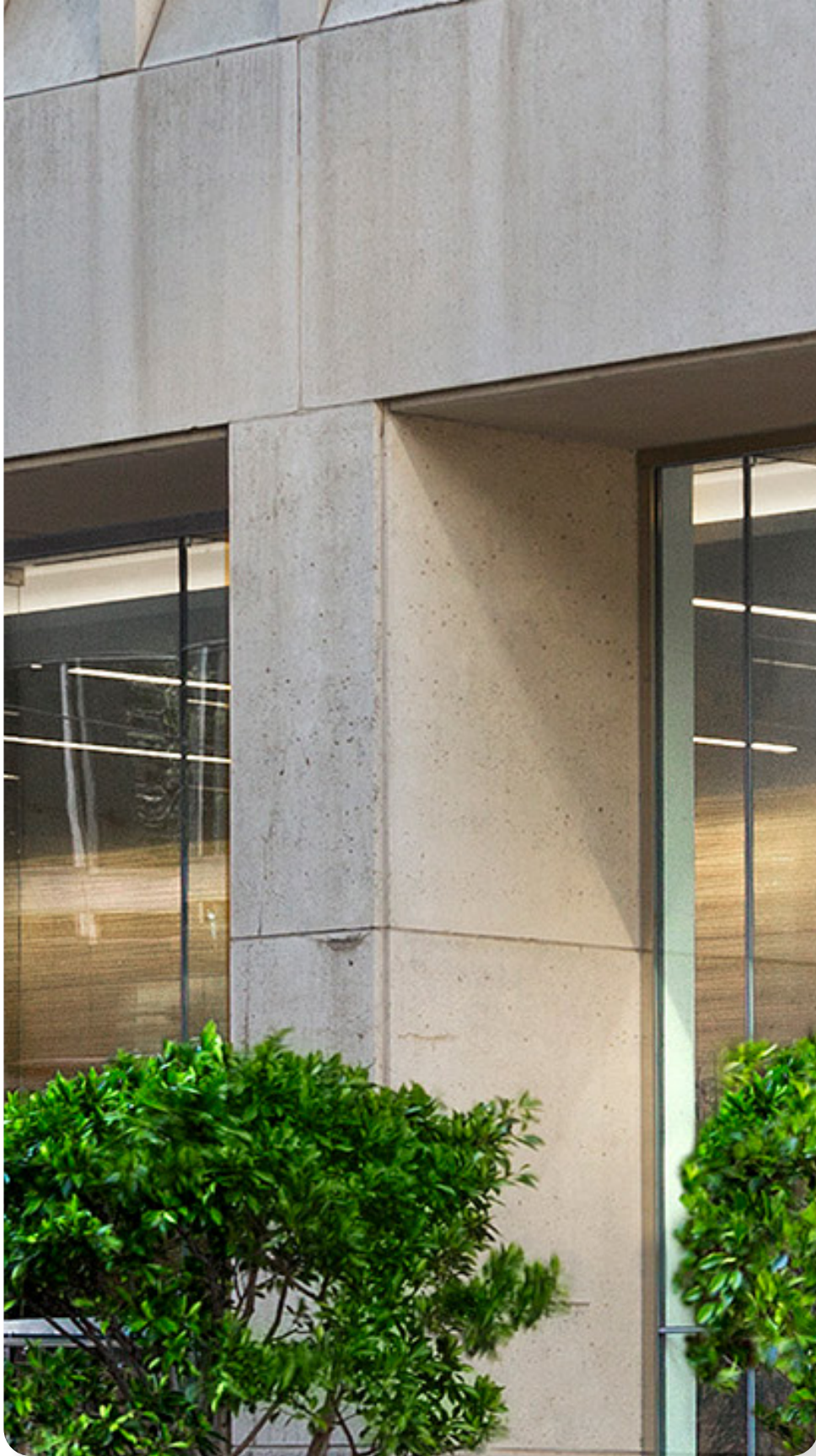


CLIMATE STATEMENT

Shorenstein aligns with 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 Program, 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. We recognize that the real estate industry plays a vital role in mitigating climate change.



50 California, located in San Francisco

PROPERTY HIGHLIGHTS

America Center LEED ceremony

America Center in San Jose, CA achieved LEED O+M Gold Recertification, an achievement that was honored by USGBC Northern California during the property's Earth Day celebration, presented by Kevin Hydes, LEED Fellow and USGBC Northern California LEED advancement chair.



Fountainhead Heights Recycling and Donation Project

In March of 2023, the property team at Fountainhead Heights in Tempe, Arizona, spearheaded a donation and recycling effort that took place prior to the start of a major construction project. Property Manager, Emily Mehta, gathered a large team comprised of the general contractor, building engineers, and Shorenstein Property Management & Construction staff to save and donate as much of the proposed demolition materials as possible. Manufacturing office furniture requires significant materials and energy input, and 80-90% of these valuable resources are lost after a short use period. Donated materials included desks, chairs, bookshelves, and ceiling tiles that were loaded into four trucks to benefit Red Mountain High School, Arizona Sunrays Gymnastics, and Brookline College. Fountainhead Heights' donation and recycling project marks an achievement in the circular economy, all while serving the local community.

901 Battery, located in San Francisco



901 Battery LEED Certification

901 Battery in San Francisco achieved LEED O+M Gold certification for its first year in May 2023. Located in the heart of the North Waterfront-Jackson Square submarket of San Francisco, this former cigar manufacturing warehouse was redeveloped in 2014 into creative office space catering to design, media, and technology tenants.



PROPERTY HIGHLIGHTS

Electric Vehicle Charging

The integration of electric vehicle (EV) charging infrastructure within commercial real estate has become a prominent focus in response to the growing adoption of EVs worldwide. Commercial office buildings are recognizing the need to accommodate the increasing number of employees and visitors who own EVs, and at Shorenstein, chargers are deployed at 42 properties, totaling to about 57% of the operating portfolio. Installing EV charging stations in office parking lots or garages is a strategic move to attract environmentally conscious tenants and support the broader shift towards cleaner transportation.

Commercial office real estate developers are leveraging partnerships with EV charging providers to facilitate the seamless incorporation of charging infrastructure. Charging stations are often equipped with advanced technologies, such as smart charging systems and payment solutions, allowing for efficient management and tracking of usage. As EV ownership continues to rise, the integration of convenient and accessible charging options at office buildings are likely to become a standard amenity, enhancing the overall appeal and sustainability of these properties.



One Oxford Centre Earth Day

One Oxford Centre celebrated Earth Day for its tenants and visitors, featuring demonstrations, a raffle, an electronic waste recycling event, and giveaways. Vendors included St. Moritz Building Services, Ross Maintenance, Waste Management, Oxford Market, and The Rivers Club.

America Center, located in San Jose

SOCIAL RESPONSIBILITY

From employee engagement to healthy buildings, DEI commitments, and volunteer opportunities – Shorestein centers our Social efforts around our employees, tenants, and communities.

EMPLOYEE EXPERIENCE – ENGAGEMENT & RECOGNITION

We strive to attract, engage, and retain employees as demonstrated by our average employee tenure of 12 years. To engage our talent, we believe it's important to acknowledge their hard work and dedication. We recognize employees in a variety of ways, including individual recognition, team celebratory events, company wide communications, pay for performance programs, and much more. We also believe it's important to offer a robust and competitive benefits package in order to retain talent. Our benefits offerings include health insurance and voluntary insurance plans, a 401k program with a company match, time off for volunteering, employee donation matching, an education assistance program, scholarships for the children of employees, and many other benefits.

We also invest in the growth and development of our employees through training. For example, employees receive training on ESG and sustainability. New employees quickly learn the importance of ESG to Shorenstein; specifically, all new property managers, assistant property managers, and chief engineers are required to complete ESG training. Emphasizing the importance of sustainability from the beginning of a new hire's employment ensures that our employees who manage our properties are advocates of our ESG principles. Property managers are trained in ESG, ENERGY STAR Portfolio Manager, tenant engagement, and waste management, among other ESG subjects. 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. To improve performance, we include ESG objectives in every Property Manager and General Manager's job description.



Nationwide property staff attend an ESG sponsored talk about apiaries at our National Managers' Meeting

EMPLOYEE ENGAGEMENT SURVEY

In 2022, we launched our first company wide employee engagement survey. The anonymous survey was launched in the fall of 2023 through a third-party survey system, Quantum Workplace, and included rating scale and open-ended questions. The inaugural survey was successful, with a participation rate of 93%. The survey results were summarized and reviewed with each group leader to identify strengths and areas of focus for the upcoming year.

2023 NATIONAL MANAGERS' MEETING

The 2023 National Managers' Meeting was held at Shorenstein's One North State Street property in Chicago, Illinois. Shorenstein property managers gathered from across the country for three days of company updates, idea-sharing, networking, and presentations by our executives and external partners.

ESG E-NEWSLETTERS

We inaugurated an ESG e-newsletter with issues in July and December 2023. These communications to all Shorenstein employees included features on property sustainability highlights, Diversity, Equity and Inclusion programming, employee volunteer activities, and more.



ESG Report

The [2023 ESG Report](#) has been published and posted on Shorenstein's ESG website. "We are excited to build on our ongoing momentum outlined in this year's report and the opportunities for further leadership and continued progress in

HEALTHY BUILDINGS

In 2023, we achieved the WELL Health-Safety Rating (WELL HSR) 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 HSR. As organizations across the globe respond to the COVID-19 pandemic by making updates to their policies and protocols, the WELL HSR 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 wellbeing of the people who frequent the space.

Shorenstein achieved the WELL HSR 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.



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 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.

JP Morgan Corporate Challenge

The 47th annual J.P. Morgan Corporate Challenge took place on September 7, 2023. A team of Bay Area Shorenstein employees participated in this world's largest corporate running event – a 5-kilometer run/walk along San Francisco's Embarcadero – to celebrate teamwork, promote fitness, and support several local charitable organizations. Beneficiaries included Stephen and Ayesha Curry's Eat. Learn. Play. Foundation.



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. Our Donation Matching Program aligns with the company’s philanthropic efforts by encouraging employees to donate to and engage with organizations that they support. In 2023, combined employee donations and corporate matches resulted in more than \$73,000 donated to 127 different non-profits. Since the Donation Matching Program’s inception in 2018, \$368,000 has been donated to employee-supported causes.

Total Donations

\$73,265

55 donors
\$737 per person per donation

Total Volunteer Hours

202 

38 unique employees volunteered time in their local communities.

Unique Casuses Supported

136

Overall Participation

26%

Stable donation participation at 19%
Growth in volunteer participation at 13%

VOLUNTEER PROGRAM

Shorenstein’s Volunteer Program was expanded in 2023 to allow 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. Employees can volunteer using the Shorenstein Giving Portal to search and sign up for events and track volunteer time off. Since partnering with Benevity in 2019, the Shorenstein Giving Program has seen stable overall participation, with the main focus being on donations. In 2023, the program saw significant growth in volunteering, with 1200% growth in volunteer participation due to multiple volunteering campaigns.

The Human Resources group volunteers with Save the Bay, a nonprofit organization dedicated to preserving San Francisco Bay and its habitats.



The Accounting group prepares meals at Glide SF



San Francisco corporate employees prepare food delivery boxes at the San Francisco-Marin Food Bank



Sam Ghnaim speaks with student athletes on the unique possibilities of a career in IT



DEI COMMITTEE GOALS AND INITIATIVES

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

Shorenstein Diversity, Equity, and Inclusion Statement

In 2021, Shorenstein established the Diversity, Equity, and Inclusion (DEI) Committee, comprised of employees across several 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, 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 at 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 2023, the Committee completed the implementation of eleven DEI initiatives. The initiatives included conducting a companywide employee engagement survey, enhancing the Volunteer Program and DEI communications, sponsoring the internship program, brokering more partnerships with diversity-focused organizations, and launching a diversity training course.

- 
- 1 Employee Engagement Survey
 - 2 Online Diversity Training Course
 - 3 Diversity Organization Partnerships & Events
 - 4 Rock the Street Wall Street
 - 5 Internship Program
 - 6 DEI Metrics
 - 7 Enhanced DEI Communications
 - 8 Volunteer Program
 - 9 Vendor Diversity Guidelines
 - 10 Coffee Talks
 - 11 Diversity Calendar



Washington Square Campus, located in Minneapolis

DEI COMMITTEE-SPONSORED INTERNSHIP PROGRAM

2023 marked the second year of Shorenstein’s DEI Committee-Sponsored Internship Program. The eight-week program included seven interns: two in our San Francisco corporate office, two in our New York corporate office, and three in the Property Management & Construction Group (in Lake Oswego, Philadelphia, and Pittsburgh). The interns were supported, managed, and trained by employees in their respective groups. A comprehensive training curriculum was developed with the goal of giving them visibility into all functions of the company. This curriculum included taking a Real Estate software program workshop, introductory meetings with departments to learn about their functions, coffee hour with executive committee members, projects/tasks specific to the departments they worked in, and much more.

The seven interns concluded their program by presenting capstone projects to the intern program managers and executive committee. They shared what they learned during their eight-week program with Shorenstein and how they plan to apply their experience in school and in their careers.



Wei-Ni Ting, Intern



One Oxford Centre, located in Pittsburgh

2023 Pittsburgh property intern Wei-Ni Ting noted that she enjoyed her internship and the hands-on experience. In addition to learning about Shorenstein’s various departments, she had the opportunity to work in the property management and construction group at the property level. Wei-Ni shared:

"The biggest takeaway for me at Shorenstein was the seamless transdisciplinary collaboration that immersed me in innovative insights and equipped me with skills to navigate diverse challenges effectively."

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. Shorenstein is proud to have established this program and is looking forward to welcoming our third intern cohort.

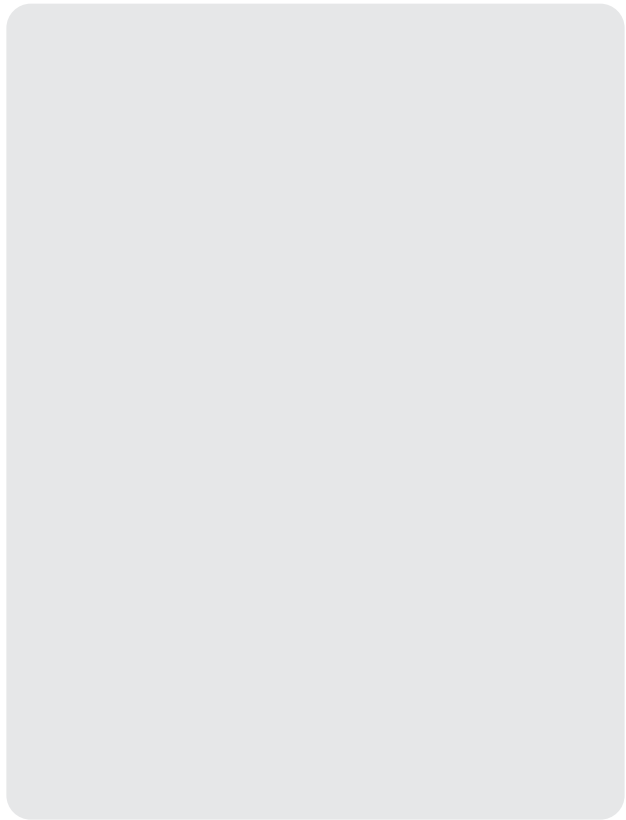
DEI INITIATIVES

Virtual Coffee Talks

To help foster inclusivity at Shorenstein, the DEI Committee hosted two companywide virtual Coffee Talks covering topics of broad interest. ESG Program Manager Mei Tsuruta presented Sustainability and ESG at Shorenstein, and Managing Director of Development Services Steve Shanks presented The Development Process. These Coffee Talks achieved a high level of attendance, with the two events drawing attendance of over 150 Shorenstein staff.

Diversity Training

To help enhance awareness and support a diverse and inclusive working environment, in 2023 all employees completed a diversity, equity, and inclusion training course. The interactive on-line course uses realistic stories and experiences to examine the importance of valuing and respecting others in the workplace. New employees are also asked to take this course.



901 Battery, located in San Francisco



Monthly Diversity Events Calendar

We published our first Diversity Calendar on the company intranet to create more awareness around diversity related calendar events.

Hiring Guidelines – Diverse Slate

Shorenstein is committed to recruiting and hiring diverse talent. As part of this effort, the DEI Committee established hiring guidelines for managers in the form of a diverse slate approach. The hiring manager works with Human Resources to ensure the slate of candidates to interview includes qualified, diverse candidates. By implementing this approach, we believe we will increase the amount of diverse candidates being considered and hired for open positions, which will help ensure that Shorenstein is considering candidates from all backgrounds and experiences the hiring process.



Reaching out MBA

For many years, Shorenstein has partnered with Reaching Out MBA (ROMBA) in memory of Rich Chicotel, who was our former CFO and a leader in the LGBTQ community. Shorenstein's annual donations help support their annual conference which brings together nearly 80 LGBTQ+ business school students for skills development and training. Additionally, the company's donations help fund scholarships for the Club Leaders' competition. You can learn more by visiting the [ROMBA website](#).



Breakthrough New York

Shorenstein partnered with Breakthrough New York (Breakthrough) for the second time in 2023. Breakthrough empowers students from low-income backgrounds to pursue their education, graduate from college, and start a fulfilling career. As part of the Breakthrough summer program, groups of 6 to 10 middle school students visit offices to meet employees and to get visibility into an office environment. Shorenstein hosted another successful field trip this year with several students. Shorenstein plans to continue to grow our relationship with Breakthrough and its students.

"Working with a program like Breakthrough provides a unique opportunity to have a lasting impact on the lives of young individuals who may face several challenges along their educational journey. These challenges might include financial difficulties, limited access to resources, and societal pressures. However, working with such individuals exposes you to their incredible resilience. Witnessing their determination and perseverance in the face of adversity is a humbling experience that serves as a reminder of the strength of the human spirit. Supporting them in any way to achieve graduation and a prosperous career ignites hope not only in their lives but also in future generations."

– Latrice Lyde, Investments Group East

Rock the Street Wall Street

Shorenstein continued to partner with Rock the Street Wall Street (RTSWS) for the 2023-2024 academic school year. RTSWS is a non-profit financial and investment literacy program designed to bring both gender and racial equity to the financial markets and spark the interest of a diverse population of high school girls into careers in finance. The fall program entailed Shorenstein employees working with a group of female high school students from George Washington High School (GWHS) in San Francisco. Shorenstein employees volunteered to teach weekly finance classes to the GWHS girls, and the program will continue into the spring of 2024 with mentoring sessions and a field trip to the San Francisco office. Shorenstein has participated in Rock the Street Wall Street for two years now.

RTSWS seeks to inspire girls to pursue the M in STEM (math) by exposing them to real life, positive money management role models. In this program, girls learn about savings and investments, budgeting, the capital markets and their role in maintaining the welfare of their families and the economy, while simultaneously helping them see the real-world application of the math content they learn in the classroom. Since launching in 2012, more than 6,000 girls have graduated from the year-long program.



Landscaping at the Kruse Campus, located in Lake Oswego

Aim High

Shorenstein partnered with Aim High, a multi-year summer enrichment program offered at no cost to 6th-9th graders across Northern California. A group of 18 students were given a tour of our headquarters at the Russ Building, followed by lunch and a chance to speak with various Shorenstein employees on their career paths and their relationship to the building and real estate industry.



Ergonomics at Shorenstein

Shorenstein seeks to provide a robust ergonomics program, including an online ergonomics platform hosted by Velocity EHS Humantech which features web-based training. The portal allows employees to access 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 all locations.



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 are a vital part of communicating Shorenstein’s corporate and property-specific sustainability goals, as well as tenants’ roles in achieving them. 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 have provided diversified programming and engaged tenants in an ever-evolving return-to-work atmosphere.



Kruse Woods Corporate Park
Earth Day Event

Kruse Woods Corporate Park in Lake Oswego, Oregon, held a rainy Earth Day event to much success. The property team provided shredding and electronic recycling and handed out an assortment of herbs and tomato plants. Overall,

- 300 tomato and herb plants found loving new homes
- 3,500 lbs of paper were shredded and recycled
- 3,000 lbs of e-waste were recycled

Earth Week Events

E-Waste Recycling
Wednesday, April 19 – Monday, April 24

Bring your electronics to 100 or 111 Washington loading docks and place in marked bins provided by Recycle Technologies, Inc.

Types of electronics accepted:

- Computers, Laptops, Servers
- Microwaves, TV's, Scanners, Copiers
- Monitors, Fax Machines, Printers
- Cell Phones, Keyboards, Cables, Mice

Bike Tune-Ups
Tuesday, April 18 – Thursday, April 20

Jared from **JV Bike Repair** is back for the 5th Annual Bike Tune-up Event. Email bdaniels@shorenstein.com to sign up today! Tune-ups include a full cleaning with adjustments and lube.

Washington Square
Earth Week Event

Washington Square hosted events all week long for Earth Day that included a tenant event, on-site bike tune-ups, and free electronic waste recycling. The tenant event featured live music, four different local artists and vendors with items available for purchase, complimentary coffee and cookies, and a raffle.



US Bank Tower
Earth Day

US Bank Tower in Sacramento hosted its 2023 Earth Day event in the building lobby, with the recycle tote bags & stickers being a big hit. Activities included: Personal pledge cards to register commitment to preserving our Earth; battery recycling, e-waste drive, organic waste disposal and water conservation tips, and an Earth Day trivia quiz.

US Bank Tower is a member of the Sacramento Transportation Management Association (SACTMA), an independent, non-profit association helping the property deliver programs and innovative solutions that empower building tenants to choose modes of transportation that enhance economic, environmental, and public health efforts. Through US Bank Tower’s engagement with the SACTMA, the property has hosted onsite outreach events including a May is Bike Month event and conducted a transportation survey to evaluate tenant’s commuting habits.



Fountainhead Heights
AirClimb event

Fountainhead Heights Property Manager, Emily Mehta, captained a team for the American Lung Association’s [Fight for Air Climb](#) for the 2nd year in a row. Participants supported the American Lung Association’s mission to end lung disease, including COVID-19. The team was formed under BOMA Greater Phoenix, with all the fundraising benefiting the American Lung Association.

The team came in #3 in fundraising – raising \$3,595.00, and was the largest team formed with 22 people participating.

COMMUNITY INVOLVEMENT

Environmental Education

Environmental education is imperative to Shorenstein’s tenant engagement programming.

The ESG team provides bi-monthly “green” tips to be posted on properties’ tenant websites and sends out communications on awareness campaigns including health and wellbeing and climate-related events and holidays. The property websites feature a tenant-facing sustainability page, which includes property-specific Green Scorecards, local recycling and composting guidelines, information on the property’s certifications and ratings, as well as a Tenant Sustainability Action Guide. Furthermore, property teams continually educate tenants on environmental initiatives through tenant engagement programming such as Earth Day events or informational signage around the properties. The ESG team continues to support properties and tenants regarding environmental education pursuits.

Shorenstein Support of Charities and Organizations

We believe it’s important to volunteer and give back to the communities where our buildings are located. 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.



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.



Reaching Out MBA

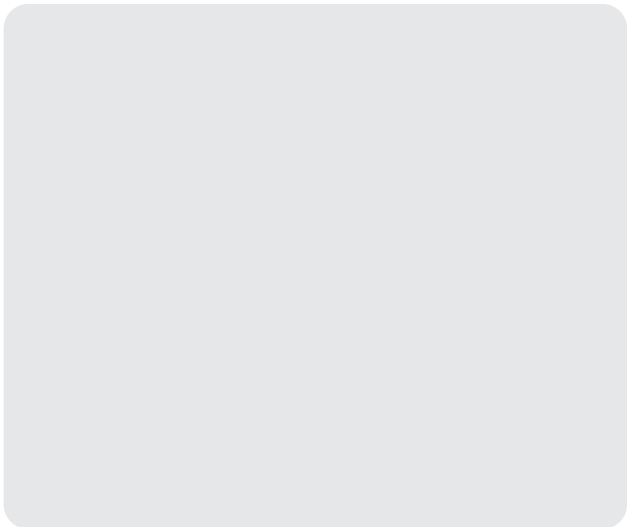
Offers over a dozen unique programs dedicated to educating, inspiring, and connecting the LGBTQ MBA community to impact change in the workplace and create the next generation of leaders.

Rock the Street Wall Street

Designed to bring both gender and racial equity to the financial markets and spark the interest of a diverse population of high school girls into careers in finance

One Warm Coat Drive

Shorenstein’s San Francisco corporate office partnered with the Russ Building Management Office to host its annual Holiday Donation Drive alongside the Shorenstein Investment Group’s One Warm Coat Drive. We welcomed gently worn coats as well as socks, blankets, and hygiene products. The drive benefited the Hospitality House, a community-based organization located in San Francisco’s Tenderloin neighborhood whose focus on providing for and assisting vulnerable communities, especially the San Francisco’s black homeless population, was focal to the drive. Employees could also make a cash donation to the drive through Shorenstein’s Giving Portal, which was eligible for the Donation Matching Program.



45 Fremont Lobby, located in San Francisco

CORPORATE GOVERNANCE

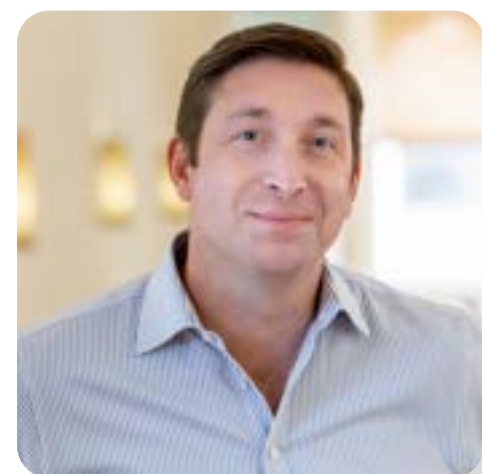
Our governance structure is integral to our ability to manage environmental, social, and governance risks and opportunities responsibly. It reflects a commitment to sustainable and ethical business practices, contributing to long-term value creation for both Shorenstein and its stakeholders. We believe that responsible and up-to-date governance is fundamental to our business model and practices. To address a constantly evolving ESG landscape, we leverage our ISO 14001-aligned Environmental Management System to regularly review and update our governance practices to adapt to changing ESG expectations, regulations, and emerging issues.



Market Square, located in San Francisco

KEY COMMITTEES

Shorenstein combines structure and collaboration to incorporate an effective ESG strategy. Our COO, Tony Calabrese, heads ESG and climate risk related issues, supported by our Vice President of Engineering Services and the ESG Program Manager. The ESG Program Manager 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 eleven members:



Tony Calabrese
Chief Operating Officer



Steve Shanks
Managing Director,
Development Services



Tom McDonnell
SVP, National Leasing Director



Jessica Chase
VP, Multifamily Investments



Kevin Kirk
Director, Engineering and ESG



Mei Tsuruta
ESG Program Manager



Mattson Hill
Chief Human Resources Officer



Katie McGettigan
SVP, Investor Relations



Mark Portner
Executive VP, Capital Formation



Ashia Derksen
Chief Financial Officer



Colby Wick
Managing Director,
Investments Group West

ESG Policy

Our ESG policy reflects our commitment to incorporate the consideration of sustainability and other ESG matters in our investment activities. This policy is intended to convey our principles and objectives with respect to responsible investment. 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. Our ESG Policy was implemented in 2021 and is reviewed annually.

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 working to implement a variety of ESG-driven initiatives including international decarbonization pledges and investor-driven reporting. The ESG 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

OPERATIONAL RISK MANAGEMENT COMMITTEE

Our Operational Risk Management Committee (ORMC) 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:

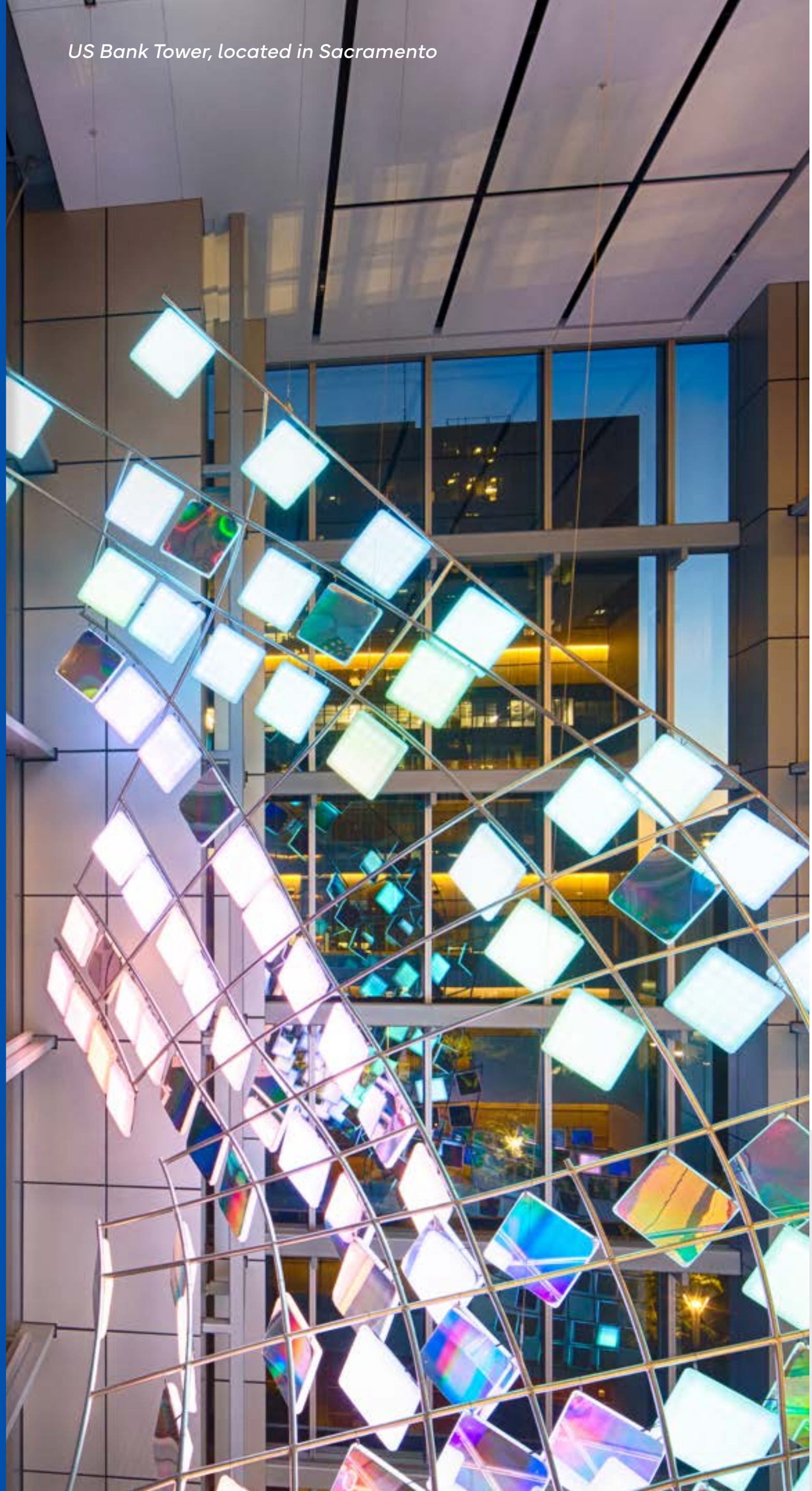
- Identify and assess operating risks to the company.
- Select and oversee projects to address risks.
- Communicate and document policies and procedures to manage risks.
- Review risk management policies and procedures for ongoing effectiveness.

The ORMC aims to promote maintenance of strong internal controls, consistency and clarity of policies and procedures and elimination of redundant reviews and approvals across departments. ORMC provides enterprise-wide guidance on approval standards, authority levels and materiality thresholds.

Investment Due Diligence

Shorenstein’s investment acquisition due diligence process considers material ESG factors, including, where appropriate and applicable to a given potential investment, GHG emissions, natural hazards, and energy efficiency. The identification of material ESG risks and/or opportunities can impact the bid price, or in extreme cases, a decision not to pursue the transaction. We consider specific remediation plans and tailored insurance products when we determine that ESG risks are present.

US Bank Tower, located in Sacramento



BUSINESS CONTINUITY PLAN PROGRAM

We have developed a Business Continuity Plan (BCP) program to prepare the organization for crisis situations that could jeopardize our core mission and our long-term viability. The primary goals of the BCP program are to prioritize personnel safety, restore critical business processes and minimize financial loss. We have developed Business Continuity Operations Action Plans that provide alternative modes of operations for critical business processes which, if interrupted, might disrupt or cause material losses to Shorenstein's business. A critical component of the BCP program is the Crisis Management Plan, which focuses on managing internal and external communications, and Crisis Management Team activities in the event of a disaster incident affecting our headquarters.



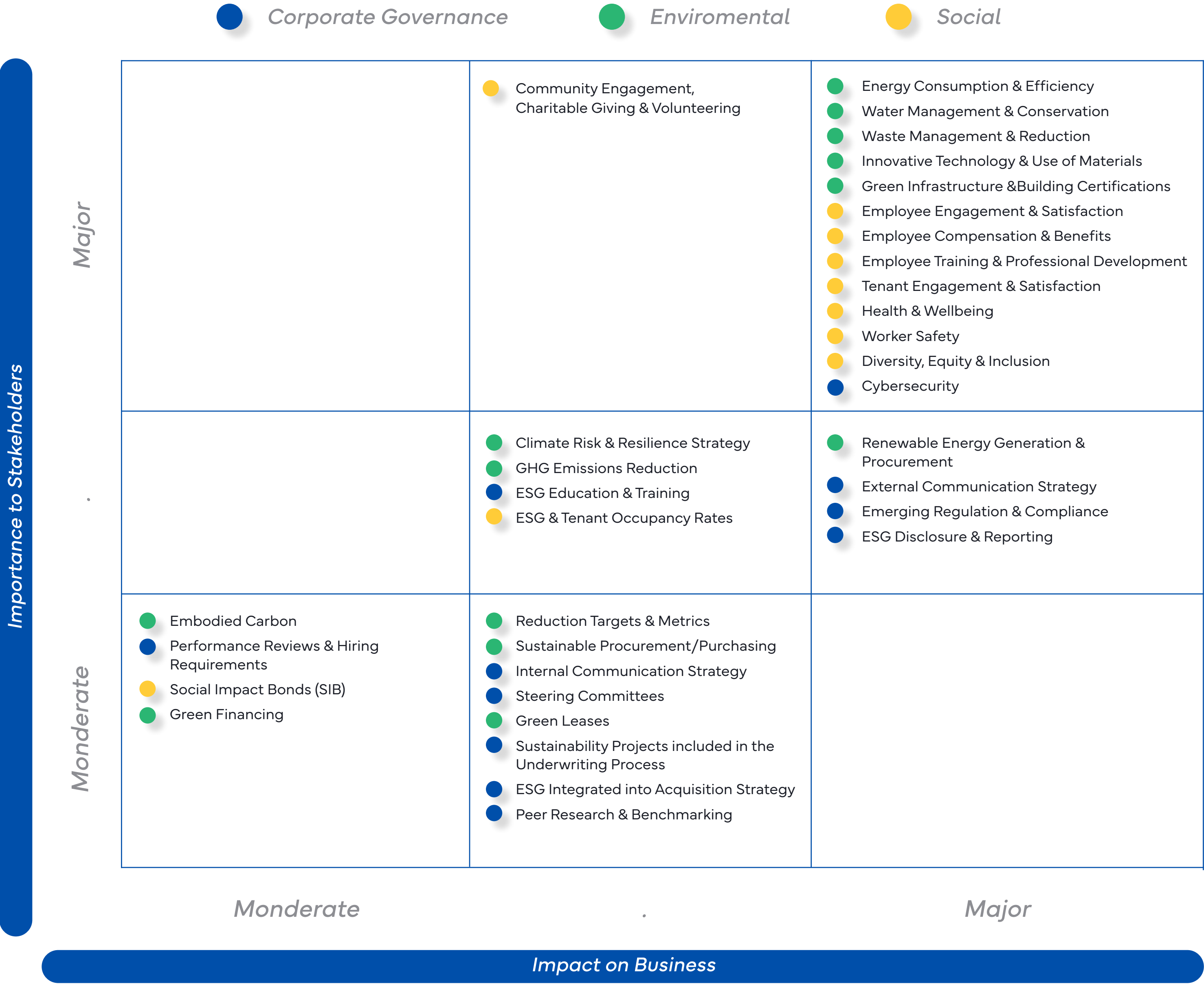
* Property Resoures for
Emergency Preparedness

MATERIALITY

In 2022, we conducted our first ESG Materiality Assessment with an outside firm to identify our most material sustainability and ESG considerations. This assessment involved engagement with our key stakeholders—including employees, partners, and investors—to identify key ESG issues that are pertinent to our operations and have the potential to influence financial outcomes. These material sustainability topics have been integrated into our ESG planning roadmap, with continual reassessment of these material topics on an ongoing basis.

Materiality plays a crucial role in shaping investment decisions. Investors are increasingly recognizing that ESG factors can have a direct impact on the financial performance and long-term sustainability of real estate assets. For Shorenstein, our top material ESG topics included: energy and water efficiency, waste management, DEI, and tenant engagement. These factors can significantly affect property values, operational efficiency, tenant satisfaction, and regulatory compliance.

Responsible investing involves integrating material ESG considerations into our investment strategy. Prioritizing material ESG factors aligns with our sustainability goals and may also mitigate risks associated with changing regulations, societal expectations, and environmental impacts. Additionally, focusing on material ESG issues can attract socially conscious tenants and contribute to overall long-term value creation.



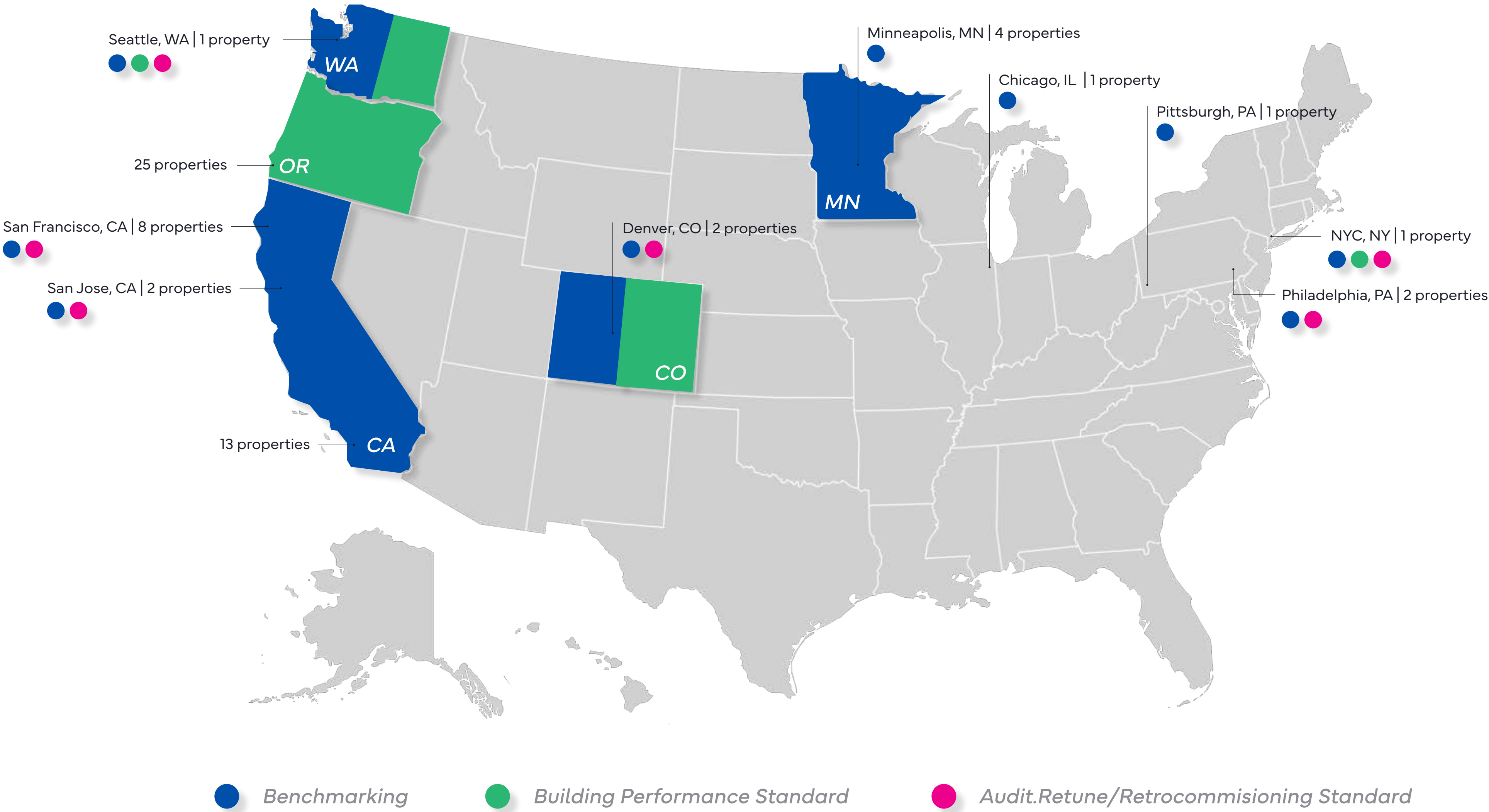
* This table is sourced from Shorenstein's Materiality Assessment, which concluded in 2022 and provided recommendations for Shorenstein's ESG program from Q2 2022 to Q1 2025."

BENCHMARKING COMPLIANCE AND BUILDING PERFORMANCE STANDARDS

Energy benchmarking ordinances and building performance standards in the United States represent regulatory frameworks aimed at enhancing energy and water efficiency in the built environment. These policies aspire to address environmental concerns, reduce carbon footprints, and promote sustainable practices within the real estate sector.

Cities such as New York, Seattle, and San Francisco have implemented benchmarking ordinances, fostering a culture of energy awareness, and driving improvements in building energy efficiency. 82% of Shorenstein’s operating portfolio falls under the jurisdiction of a city or state-level benchmarking ordinance, with each property’s upcoming deadlines and status tracked to monitor compliance.

Building performance standards aim to raise the overall energy performance of existing buildings and often include phased compliance requirements. Several Shorenstein properties are in jurisdictions such as New York City, Denver, and San Jose, which have adopted ambitious building performance standards to accelerate the transition to greener, more sustainable structures.



*Current as of December 31, 2023

REPORTING AND TRANSPARENCY

We maintain an internal quarterly reporting process, critical to ensuring 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. For those properties where manual upload is necessary, property management staff are required to enter all energy, water, and waste use and cost data into ENERGY STAR Portfolio Manager on a quarterly basis at minimum.

In addition to leveraging Measurabl’s Utility Sync, various data quality, analysis, 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.

Business Continuity Operations Team

The Business Continuity Operations Team reviewed, updated, and performed a detailed walkthrough of our playbook and cross-departmental and department specific action plans to ensure that critical business functions will continue to perform in the event of a business continuity event. 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.



601 City Center Lobby, located in Oakland

RISK MANAGEMENT

Resilience

For Shorenstein, effectively managing climate-related physical and transition risks, and building resilience is not only a matter of responsible business practice but also a strategic imperative for long-term success. Investors, tenants, and other stakeholders are increasingly scrutinizing how companies address these climate-related challenges, making proactive and transparent approaches essential for maintaining competitiveness in a changing business landscape. Integrating climate considerations into decision-making processes and adopting sustainable practices positions commercial real estate companies to thrive in an era of heightened environmental awareness and evolving climate regulations. The ESG team leverages transition risk data derived from asset-level data provided in the 2022 GRESB Real Estate Assessment, contextualizing transition risk and net-zero alignment at both the portfolio and asset level. Physical climate risk is something we continue to evaluate and plan to incorporate into our risk management processes.

Emergency Preparedness

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

In 2023, the PREP Committee completed an armed intruder training at properties across the portfolio hosted by Fortress Consulting. The training included an educational classroom training session for Shorenstein employees, onsite resources,

and tenants, as well as a hands-on and interactive training.

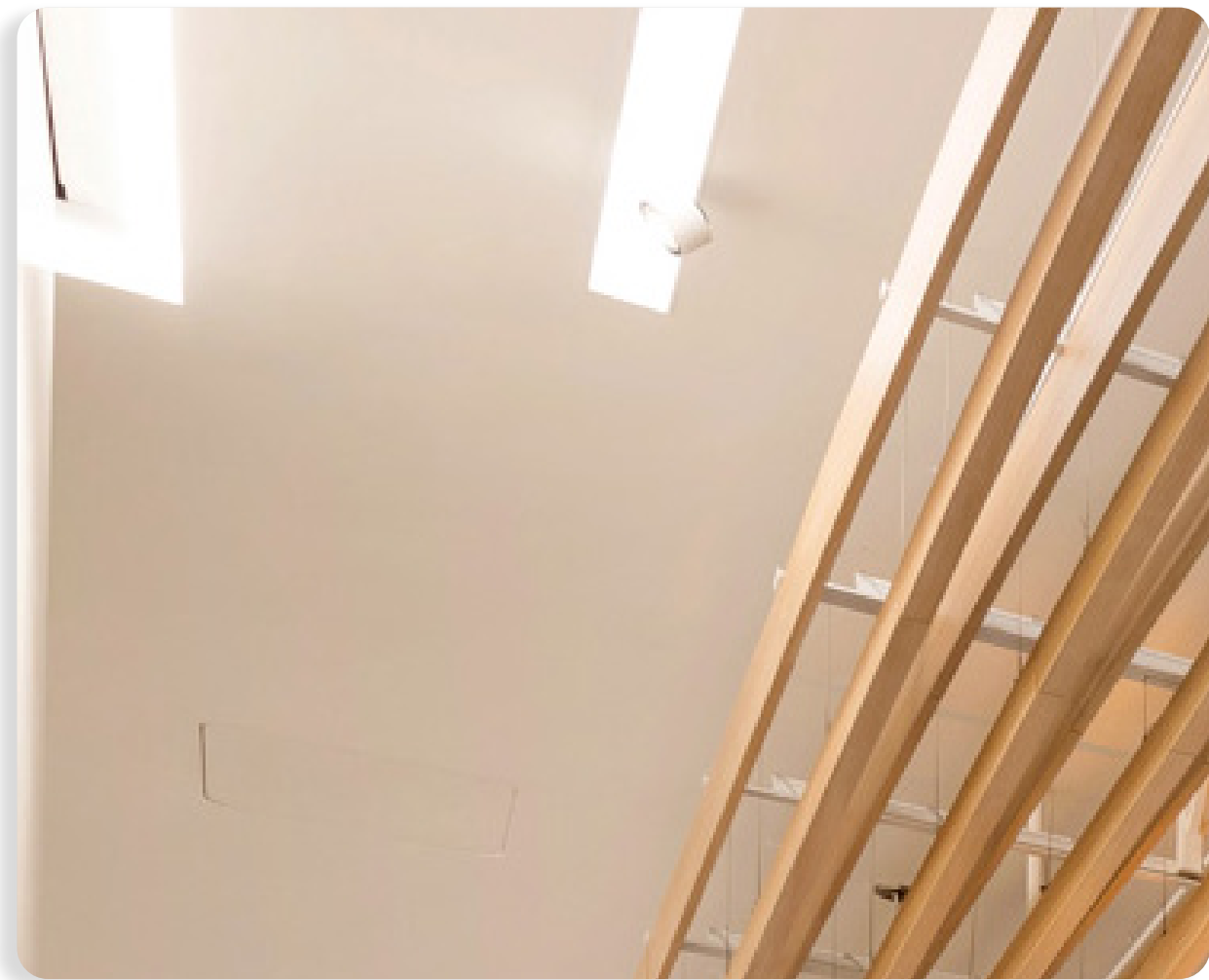
The PREP Committee continued to oversee a quarterly emergency tabletop exercise with property teams, utilizing a topic selected by the PREP Committee. A third-party security resource was engaged to conduct a virtual tabletop exercise for property teams nationally, which proved to be an opportunity for on-site property teams to learn from each other in real time.

To continue tenant education, the PREP Committee recognized National Preparedness Month, in September. Buildings hosted tenant events, training, and provided resources to emphasize the need for tenants to have their own stand-alone emergency plans. One Oxford Centre in Pittsburgh and Lincoln Center and Kruse Woods Corporate Park in Lake Oswego were recognized by the PREP Committee for hosting events which were both well-attended by tenants and provided valuable information and planning resources.

The PREP Committee continues to serve as the resource for 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.



45 Fremont Lobby, located in San Francisco

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 dedicated the Information Technology (IT) Department resources to information security activities.. Our cybersecurity efforts are headed by our Director of IT and augmented with an on-staff cybersecurity/IT security architect. Internally, Shorenstein continues to advance its corporate standards.

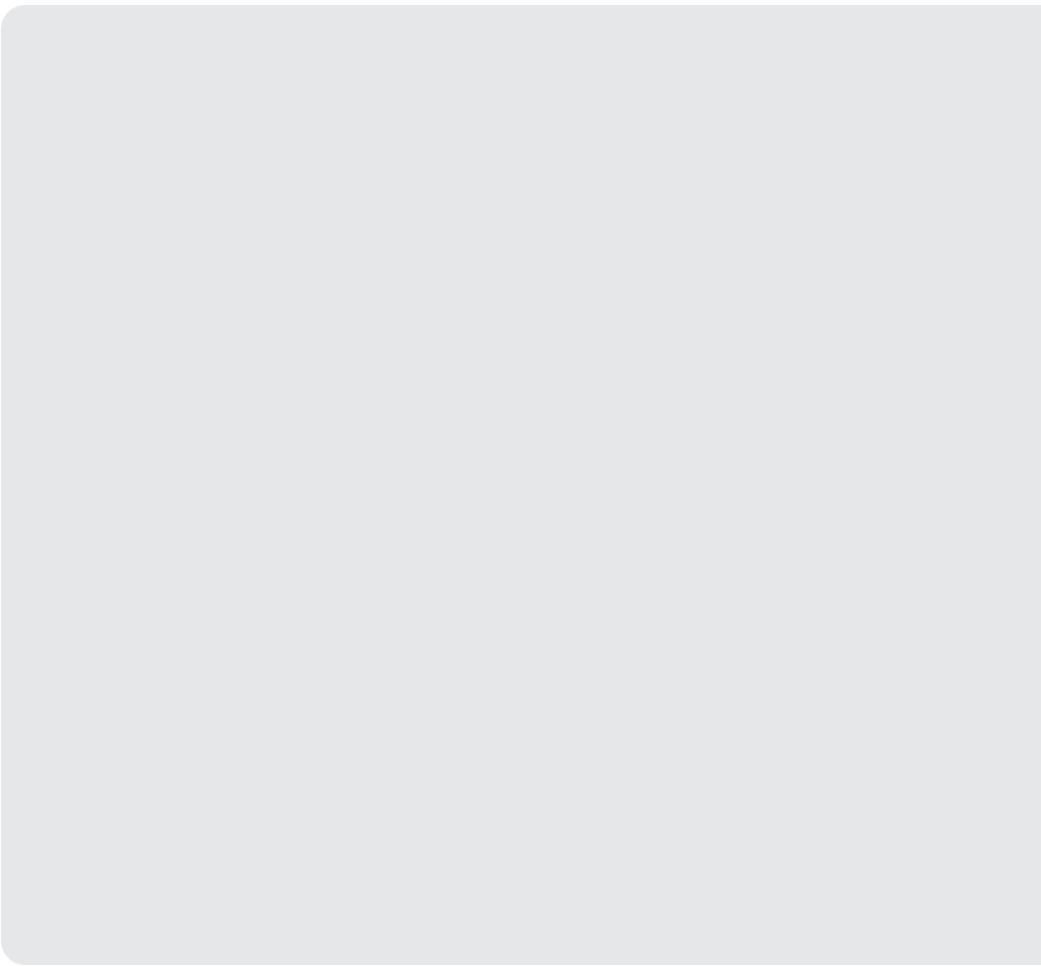
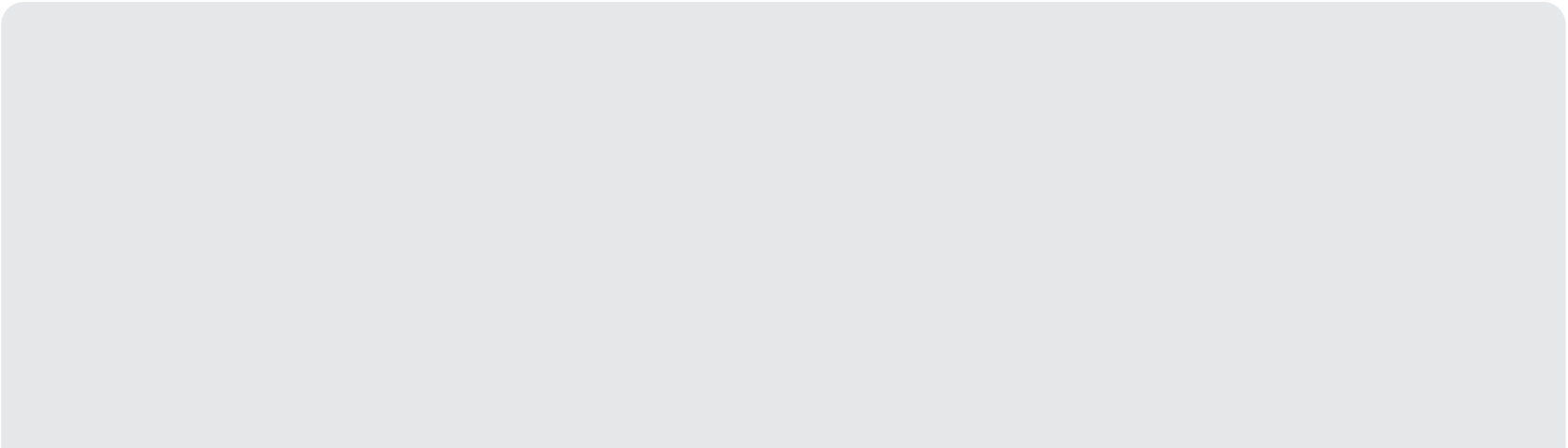
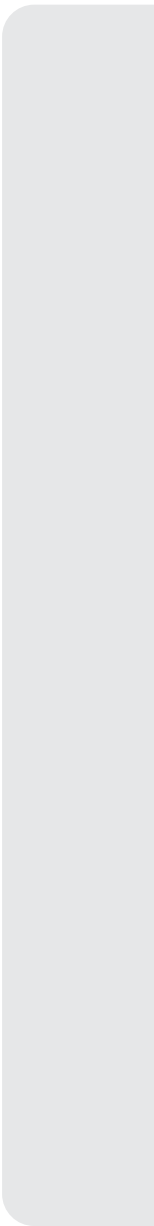
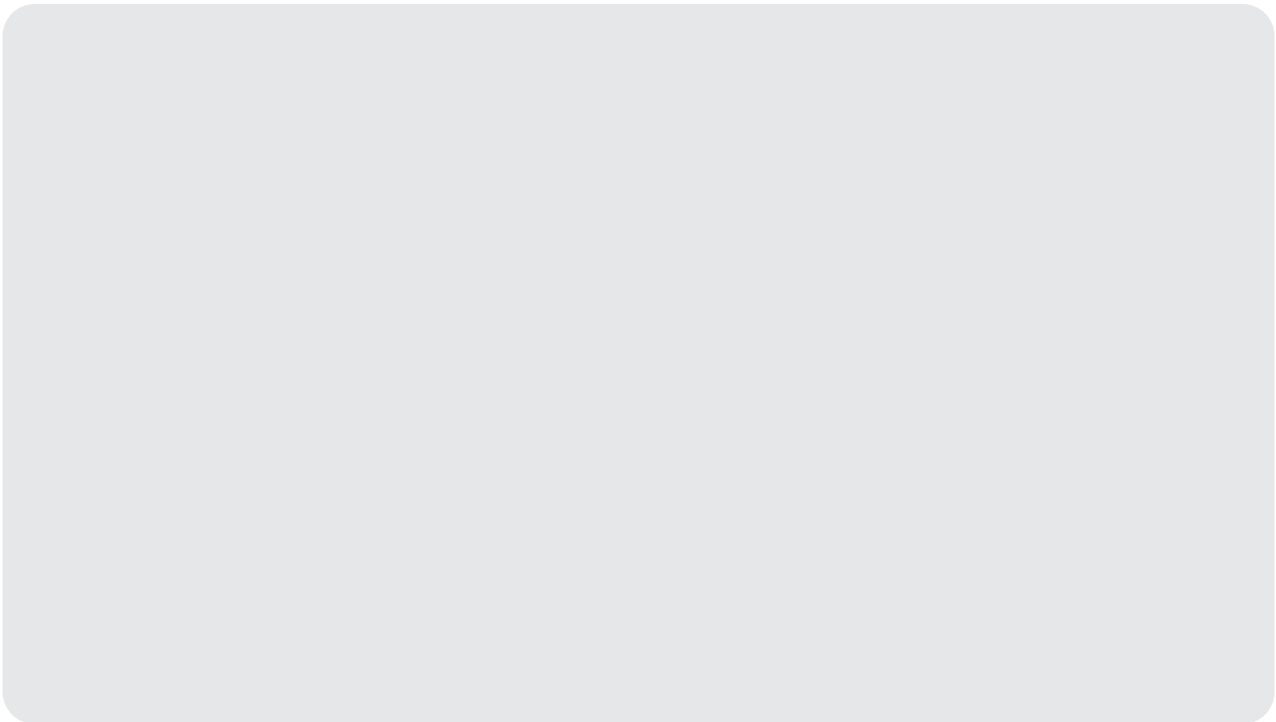
Traditional security measures such as firewalls, prevention of corporate phishing, intrusion detection, segmentation, sandboxing, and endpoint security have been automated and centralized. Software installed (or already resident) in building systems is vetted using a zero-trust security solution. We actively work to mitigate the risk of ransomware and building siegeware. Supply chain monitoring is part of the Shorenstein cybersecurity stack now in effect and has led to a governance, regulation, compliance program for Shorenstein. All alarms are sent to an outsourced third-party security operations center which collects, analyzes, and triages events for Shorenstein.

We require annual cybersecurity training for our employees. Additionally, our phishing simulation campaign runs all year. We have been using an advanced security information and event management tool for centralized log collection and management.

Las Olas, located in Ft. Lauderdale



APPENDIX



Market Square, located in San Francisco

PUBLIC DISCLOSURES

Data and Reporting Methodology

This report’s Performance Indicators utilize both: 1) absolute portfolio data, comprised of properties that were owned for the entire 2023 calendar year, and 2) like-for-like portfolio data, comprised of properties that were owned for the entire period of January 1, 2022 to December 31, 2023. 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, verified, and reported using Measurabl 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 operates 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 12, 2024

External Assurance of 2023 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 2023.

Boundary of Verification

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

1. Aggregate Energy consumption data
2. Aggregate Water consumption data
3. Aggregate Waste production data
4. 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.

Assurance Opinion and Summary

Upon the completion of SIG’s review of Shorenstein’s Environmental Performance data for the 2023 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)*



Starting 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 the table below.

UN SDG	UN SDG Description	Corresponding Shorenstein goal/target
<div><div>2</div><div>ZERO HUNGER</div><div></div></div>	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	<ul style="list-style-type: none">Philanthropies supported: GLIDE San Francisco, SF-Marin Food Bank
<div><div>3</div><div>GOOD HEALTH AND WELL-BEING</div><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 programsGreen Cleaning Policy, Indoor Air Quality Policy, New Construction and Renovations Guide, and a No Smoking Policy at our propertiesImplement 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)WELL Health-Safety rated office propertiesLimit toxic chemicals in buildings through green cleaning program and procurement standardsEnsuring walkability, access to essential amenities, and providing bicycles and ride-share options for residents
<div><div>4</div><div>QUALITY EDUCATION</div><div></div></div>	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	<ul style="list-style-type: none">Supporting organizations that provide educational support services to underserved communities

5 GENDER
EQUALITY



Achieve gender equality and empower all women and girls

- Employee-based diversity and inclusion leadership initiatives
- Focusing on recruitment and talent retention

6 CLEAN WATER
AND SANITATION



Ensure availability and sustainable management of water and sanitation for all

- Installing green roofs that absorb rainwater
- Installing low-flow plumbing fixtures throughout our properties to reduce water consumption
- Upgrading mechanical systems
- Benchmarking water use across our portfolio

7 AFFORDABLE AND
CLEAN ENERGY



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

- Science-Based Targets
- Analyzing renewable energy opportunities across the portfolio
- LEED and ENERGY STAR certifications
- Demand limiting and curtailment to reduce demand for power from the grid during peak demand period
- Purchasing of Renewable Energy Credits (RECs) to offset operational carbon emissions

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
- Development strategy focusing on revitalizing communities and the creation of mixed-use urban environment
- Provide employees safety training, health and wellness programs, and strategies to promote work-life balance

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



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

- ENERGY STAR Portfolio Manager and Measurabl
- ESG Policy, Sustainability Policy, Development Strategy

11 SUSTAINABLE CITIES
AND COMMUNITIES



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

- ESG Due Dilligence Checklist for New Acquisitions
- ESG Policy
- U.S. Department of Energy's Better Buildings Challenge
- Obtain green building certifications and ratings for design, operations, or energy performance

12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



Ensure sustainable consumption and production patterns

- Waste Management Policy
- Minimum Sustainability Requirements
- Provide support for building occupants to dispose of waste, diverting waste streams from landfills

13 CLIMATE
ACTION



Take urgent action to combat climate change and its impacts

- Science-Based Targets
- ULI Greenprint Net Zero Operational Carbon Commitment
- ESG Due Dilligence Checklist for New Acquisitions
- ESG Policy
- Reduce energy through investing in efficiency measures with proven paybacks
- Assess regional risks associated with climate change, which includes sea-level rise, increased chances of flooding, and more extreme weather events
- Emergency response planning, occupant training, and communication regarding potential catastrophic events

16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS



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
- DEI Committee Initiatives

GRI CONTEXT INDEX

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 report has been prepared referencing the GRI Standards. 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. For more information, please visit the [GRI website](#).

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, 2023—December 31, 2023 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	12	<ul style="list-style-type: none">The 2024 ESG Report reporting boundary is consistent with its 2024 GRESB submittal, in that it includes all operating investor fund properties and non-fund office properties owned at any point during January 1, 2023 - December 31, 2023. 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	2	<ul style="list-style-type: none">The period for our ESG report aligns with our full year 2023 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	38	Appendix
2-9	Governance structure and composition	31	Key Committees

2-22	Statement on sustainable development strategy	14	Development Strategy
2-28	Membership associations	10	
GRI 302: Energy 2016			
302-1	Energy consumption within the organization	7	Performance Indicators
302-3	Energy intensity	7	Performance Indicators
302-4	Reduction of energy consumption	7	Performance Indicators
GRI 303: Water and Effluents 2018			
303-5	Water consumption	7	Performance Indicators
GRI 305: Emissions 2016			
305-1	Direct (Scope 1) GHG emissions	8	Performance Indicators
305-2	Energy indirect (Scope 2) GHG emissions	8	Performance Indicators
305-4	GHG emissions intensity	8	Performance Indicators
305-5	Reduction of GHG emissions	8	Performance Indicators
GRI 306: Waste 2020			
306-3	Waste generated	8	Performance Indicators
306-4	Waste diverted from disposal	8	Performance Indicators
306-5	Waste directed to disposal	8	Performance Indicators
GRI 403: Occupational Health and Safety			
403-6	Promotion of worker health	21	Healthy Buildings
GRI 404: Training and Education 2016			
404-2	Programs for upgrading employee skills and transition assistance programs	20	Professional Development
GRI 413: Local Communities			
413-1	Operations with local community engagement, impact assessments, and development programs	22	<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. 22</p>

DISCLAIMERS AND DISCLOSURES

The information in this report includes information regarding Shorenstein Investment Advisers LLC (an investment adviser formed in 2023), Shorenstein Realty Services, L.P. (“SRS”, a property management company formed in 1997) and certain affiliates and legacy businesses of the foregoing 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 (collectively, “Shorenstein”). The information herein primarily relates to SRS; however, certain information relates to the other foregoing entities. SRS and such legacy businesses do not provide investment advisory services and have not historically done so.

This report includes information on Shorenstein’s program for incorporating ESG considerations. Such a 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, 2023.

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 to or guarantees 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,

DISCLAIMERS AND DISCLOSURES

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.

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. No such person conferring any of the award(s) or designation(s) presented herein is affiliated with Shorenstein or is an investor in Shorenstein-sponsored vehicles. 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.



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