

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) POLICY



The Chelsea, New York City, NY



Greenford Quay, London, UK

Greystar is a leading, fully integrated global real estate company offering expertise in property management, investment management, and development services in institutional-quality rental housing, logistics, and life sciences sectors. As a leading firm in the real estate industry, Greystar seeks to promote sustainable economic growth, and resilient, safe, and prosperous communities, while also delivering appropriate risk-adjusted returns to our investors and development partners. We are committed to integrating environmental, social, and governance (ESG) principles throughout our investment diligence and portfolio management processes where appropriate.

This policy outlines our firm's general approach to integrating ESG in our business and investment activities for our rental residential investment vehicles, where deemed to be feasible and appropriate by the firm (see Policy Scope and Limitations section for further detail). Our ESG policy has been reviewed and recommended by our ESG Advisory Group and approved by Greystar's Global Investment Committee. This policy will be reviewed on at least an annual basis and may, from time to time, be modified to reflect, among other factors and events, changes in law or regulation, the evolving scope of ESG in our business and/or changes in risks, opportunities, market practices or other circumstances involving ESG. Any material modifications will only be made with the approval of Greystar's Global Investment Committee.

ESG AT GREYSTAR

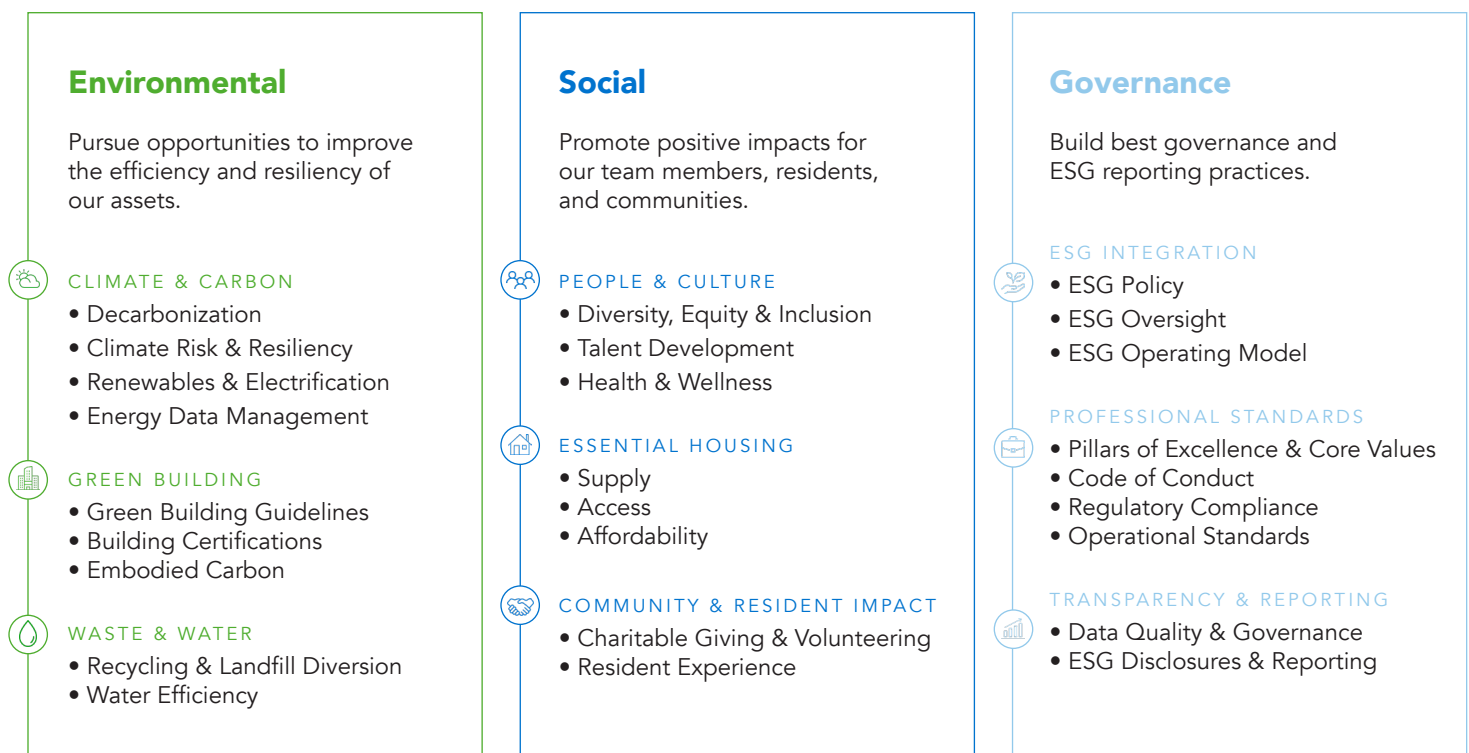
Greystar believes its ESG strategy is an important part of being a trusted business partner, a great employer, and a meaningful member of the communities in which we operate. Our ESG objectives for each of Greystar's business lines include the following:

INVESTMENT MANAGEMENT: We believe integrating the consideration of ESG factors into our investment diligence and portfolio management helps to enhance asset values, mitigate risks, and maximize returns for our investors.

DEVELOPMENT & CONSTRUCTION: We pursue sustainable and inclusive designs in our developments in an effort to future-proof our projects and contribute to the fabric of surrounding communities.

PROPERTY MANAGEMENT: We strive for the well-being and quality of life of our residents and tenants by delivering world-class services while supporting asset owners in pursuit of their ESG goals.

Greystar's ESG strategy, objectives, focus areas, and key topics are as follows:



Our ESG framework is meant to take into account the material ESG risks and opportunities for our business that we have identified based on the external environment, including but not limited to legislation, industry trends, and the needs of our stakeholders. We expect to update the framework from time to time to reflect changes in those risks and opportunities that we identify.

ESG INTEGRATION INTO OUR INVESTMENT PROCESS

As a vertically integrated firm, Greystar is often positioned to assess and influence ESG issues through the full investment lifecycle. Greystar endeavors to assess ESG risks and opportunities when evaluating certain potential investments. Further, the firm will seek to promote ESG improvements, where those improvements can preserve or enhance returns, at our owned assets through collaboration with our clients, residents, vendors, and other key stakeholders, including the wider real estate and investment industries. We believe including ESG factors for consideration alongside traditional risk factors can help us to evaluate investment opportunities. Consideration of ESG risk factors may potentially provide some downside protection of investments and help us in our goal of generating targeted returns. Outlined below are the ESG integration activities we will strive to implement, beginning with the pre-investment stage and continuing through the post-investment stage.

FUND AND VENTURE MANAGEMENT

We strive to integrate ESG into our fund management process by:

- Engaging with our clients and partners to understand their ESG objectives.
- Establishing fund-specific ESG objectives, where appropriate, that align with the applicable fund's investment strategy.
- Allocating capital, where appropriate, to support ESG objectives and enhance the sustainability performance of owned assets.
- Providing transparency to investors on fund ESG initiatives through quarterly and annual fund reporting.
- Participating in annual GRESB assessments targeting year-over-year improvement in GRESB scores and ratings where these improvements are consistent with achieving target returns for investments.

ACQUISITION & DEVELOPMENT

We will strive to integrate ESG considerations into our underwriting and investment due diligence for certain investments to assess risks and opportunities materially relevant to our investment strategies. In particular, we recognize the contribution of real estate to climate change and the benefits of reducing carbon emissions to mitigate climate change. We strive to integrate ESG into our acquisition and development process, while also considering the costs and benefits, by:

- Leveraging third-party global physical climate risk tools for certain assets, where available, to understand climate-related hazards.
- Assessing target asset energy and carbon performance relative to the Carbon Risk Real Estate Monitor or Science Based Target pathways, where those metrics are available.
- Using market knowledge to identify opportunities to optimize energy or water efficiency and underwriting efficiency measures that preserve or enhance returns.
- Encouraging new development designs to align with Greystar's Technical Guide and recognized green building certifications where appropriate.
- Exploring lower carbon building materials for development and construction projects.
- Evaluating property rental affordability relative to area median income and market demands.

HOLD PERIOD

Through Greystar's stewardship, we recognize our ability to influence risks and opportunities of investments during our ownership of the asset and beyond. We seek to integrate ESG metrics and performance into the management of assets during the ownership period by:

Continuous ESG Improvement

- Leveraging ESG due diligence findings, including property condition assessments and energy and water audits, to shape post-investment action plans and guide prioritization of value creation initiatives.
- Strategically assigning capital to initiatives that enhance property value, support sustainability, and meet resident expectations.
- Designing responsive and impactful ESG advancements throughout the hold period, informing capital planning and operational decisions by monitoring asset-specific insights such as onsite performance, evolving resident needs, and updates in local regulations.
- Reviewing annual budgets each year, aligning resource allocation with the most current operational data and ESG priorities.

Climate Resilience & Mitigation

- Employing a systematic approach to collecting and analyzing energy, carbon, water, and waste data within our control at owned assets.
- Implementing favorable return on cost energy, water, and waste efficiency and recycling projects to reduce energy use, emissions, waste, and water consumption and reduce operating costs.
- Conducting periodic benchmark assessments of our assets' energy, carbon, water, and waste performance.
- Evaluating opportunities for onsite renewable energy generation or offsite renewable energy procurement, where available and where economically feasible.
- Exploring opportunities to increase the quantity and quality of green spaces to improve biodiversity and increase climate resilience.
- Pursuing certification for eligible properties in energy rating and green building certification schemes, such as EU Energy Performance Certificates and Energy Star.

Resident Experience and Community Impact

- Seeking to ensure that our owned assets meet Greystar's expectations for resident amenities, safety, and quality control.
- Promoting health and wellness by including fitness and recreation facilities, where possible and where those facilities will preserve or enhance returns, and promoting healthy lifestyles to residents where appropriate.
- Evaluating resident experience and satisfaction through annual surveys.
- Providing training and resources to our team members on ESG topics, including Greystar's Sustainability Operating Standards.
- Encouraging community engagement through periodic hosting of onsite or offsite community events, as appropriate.

EXIT

As we see ESG performance becoming increasingly valued in investment exits, Greystar strives to integrate ESG into the sales process by:

- Leveraging ESG performance data accumulated through the investment hold period.
- Marketing ESG credentials of the asset if relevant and appropriate.

GOVERNANCE AND OVERSIGHT

Greystar has a multi-tiered governance and oversight approach to ESG. Greystar's ESG Advisory Group, which consists of professionals from across the firm's business lines and corporate functions, as well as the Greystar global sustainability team, advises the firm on ESG matters, develops ESG strategy recommendations for Greystar's executive management and monitors the external environment for ESG risks and opportunities, including regulatory, market, and technology trends. The ESG Advisory Group meets on a quarterly basis. We also have regional ESG committees chaired by the Greystar sustainability team in Europe and Asia Pacific to support ESG strategy and implementation in those markets. All team members complete mandatory training on governance topics annually, and the Greystar sustainability team provides training annually to relevant team members on technical ESG topics.

Our Global Investment Committee reviews ESG considerations related to due diligence and underwriting to the extent it is included in investment committee memoranda and is ultimately responsible for overseeing Greystar's investment decisions.

ESCALATION

Given Greystar's vertically integrated structure, any challenges faced in promoting our stewardship objectives at our assets are typically addressed through internal escalation, raising any issues to the appropriate level to support effective resolution in alignment with our property management approach. We strive to identify the right expertise to support our assets in aligning with Greystar's commitments and standards by directing operational issues to regional property managers and broader asset management matters to national asset management teams. In addition, Greystar's global sustainability team partners with operations, asset, and portfolio management teams to develop plans to improve performance over time.

REPORTING

Greystar tracks and reports progress on firm ESG initiatives to our stakeholders through the publication of an annual ESG report and direct investor reporting. Greystar is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and reports in accordance with the requirements of signatories. Greystar participates annually in the GRESB assessment process through a number of our investment funds in the US, Europe, and Asia Pacific.

POLICY SCOPE AND LIMITATIONS

This ESG policy applies to Greystar's business lines, owned assets, and investments in Greystar's rental residential discretionary and non-discretionary investment vehicles globally. Greystar has additional policies, such as our Code of Conduct, that cover additional ESG topics, such as ethics and compliance, health and safety, diversity, equality and inclusion, and others. This policy is intended to reflect Greystar's general approach for integrating ESG factors through the lifecycle of investments in real estate assets owned and/or controlled by Greystar. Greystar's ability to influence and exercise control over these investments will vary depending on the investment structure and terms or other factors. For rental residential discretionary investment vehicles, Greystar typically has a greater degree of influence and control, allowing greater flexibility as we endeavor to implement the ESG approach outlined in the preceding policy sections. For non-discretionary investment vehicles, Greystar aims to identify opportunities to influence ESG-related improvements and apply components and principles of the policy where feasible and appropriate based on the investment structure and Greystar's specific role in the investment. However, Greystar faces greater constraints in the degree of control for non-discretionary vehicles; the ESG approach outlined in this policy is not intended to result in any mandatory commitments for non-discretionary investments or any ensuing requirements to be placed on investment partners of non-discretionary vehicles. Notwithstanding anything in this ESG policy to the contrary, Greystar does not expect to subordinate any fund's or investor's investment returns or increase any fund's or investor's investment risks as a result of (or in connection with) the consideration of ESG factors.

While it is the case that decisions with respect to the acquisition, retention, improvement, and maintenance of assets may include consideration of one or more ESG factors as noted above, all such decisions also take into account other, non-ESG factors, and ESG factors are generally no more significant than other factors in the decision-making process, such that ESG factors will not be determinative in a decision to acquire, retain, improve, or maintain any particular asset.¹