



SUSTAINABILITY REPORT

DECEMBER 2022

MESSAGE FROM THE CEO



Affinius Capital is committed to the highest level of performance and our team is driven by the mission to serve the financial needs of our investors and their many beneficiaries. We believe our diversified portfolio is fundamentally sound due to our long-term

focus, in depth research and disciplined investment selection and asset management processes, which are all focused on creating and maintaining value.

Taking a business-case approach to sustainability means continuing to realize measurable benefits for our investors and our tenants. It is rewarding to see the impact we have made by prioritizing sustainable, energy-efficient operations through our portfolio. We are also highly active in helping to pioneer some exciting construction innovation with sustainability in mind. A win-win approach has been reflected in our leasing successes and in tenants' expressed satisfaction about working in healthy and productive settings. Meanwhile, our investors and real estate partners enjoy the value created by improved environmental and financial performance.

Environment, Social and Governance (ESG) is a very rich topic filled with aspects of strong authenticity as well as a large degree of dynamic confusion in the investment management industry, amid regulators and other industry participants seeking to influence ESG and what it means to them and their constituents. Our intent is always to "do what we believe matters." For us, success is not about growing assets under management; it is about investing capital wisely and earning and maintaining the trust of our investors. We use sustainability as another tool to reduce risk, and to aim to enhance returns and drive strong financial and environmental performance.

Len O'Donnell

PRESIDENT AND CHIEF EXECUTIVE OFFICER, AFFINIUS CAPITAL









EXECUTIVE SUMMARY

Affinius Capital is proud to present this 2022 Sustainability Report. This Report outlines key details of our sustainability strategy while focusing on the value creation achievements within our commercial real estate (CRE) portfolio. Our portfolio includes real estate assets across 9 countries. Our initiatives and accomplishments are highlighted, and we've included real-world case studies that quantify the impact of our sustainable investment practices. Furthermore, particularly in the wake of COVID-19, we provide our view on the role that sustainability can play within the CRE industry, both today and in the future.

Certain Environment, Social and Governance (ESG) factors may inform our investment decision-making but not all of them are mandatory touchpoints on every investment decision, nor do they dictate or limit our investment strategies or investment selections. We aim to be transparent through our measurement metrics and disclosure. We avoid hard targets or absolute statements that could limit our investment parameters or potentially mislead any stakeholders. Longer term, we are very excited to see the topic settle into a more mature phase.

The following questions provide a framework for the discussion regarding sustainability:

1

What does Sustainability mean to Affinius Capital?

2

How has ESG evolved in recent years?

3

How does the CRE industry measure ESG implementation?

4

How do we believe sustainability and CRE will evolve in the future?

? WHAT DOES SUSTAINABILITY MEAN TO AFFINIUS CAPITAL?

Long before the term “sustainability” became popular, Affinius Capital managed its portfolio by taking a responsible approach to acquiring and developing high-performing real estate. Our mentality has always been that we are an investor first, meaning we create alignment with those investing alongside us. Part of that approach requires honoring our obligations to the community and the environment. In the early days, we were mainly driven by a set of core values that simply stated: “We do the right thing because it is the right thing to do.” However, it did not take long before we realized that sustainable practices could also be accretive to investment returns.

Fast forward to today—we are recognized as a leader in the field of sustainability for the commercial real estate industry. 2022 marks the 20th consecutive year Affinius Capital has earned the ENERGY STAR[™] Partner of the Year award for commercial building owners, winning more than any other real estate firm in history. As part of our commitment to excellence, we consistently identify and implement financial and operational efficiencies, striving to identify the best opportunities in energy management to support a transition to a more sustainable future.

1. Affinius Capital has been recognized by the U.S. Environmental Protection Agency as an ENERGY STAR Partner of the Year Sustained Excellence—Energy Management award winner for the past 18 years, plus an additional two years as an ENERGY STAR Partner of the Year. ENERGY STAR Partner of the Year is awarded to a group of businesses or organizations that the EPA determines to have demonstrated excellence in improving the energy performance of buildings and plants through a corporate-wide, portfolio-based energy management program. More information can be found at https://www.energystar.gov/about/content/usaa_real_estate_3. The reference period reported herein is CY 2021, with results awarded in May 2022.



NATIONAL CANCER INSTITUTE

Rockville, MD
LEED EB: O&M Platinum
LEED BD&C Gold



Affinius Capital has continued to discover new opportunities to improve energy efficiency in its diverse portfolio while promoting the ENERGY STAR program across the industry. Key 2021 accomplishments include:²

- Achieving ENERGY STAR Certification for 33 buildings.
- Engaging on-site property teams through our “My Building Rocks” campaign, where internal and external teams compete based on energy conservation measures implemented and energy savings realized. Winners are recognized annually.
- Energy benchmarking data coverage increased by 9% across the portfolio, including landlord and tenant managed energy data, with a focus on industrial and multifamily assets.
- Improving ESG data quality through a third party ESG data assurance process to validate data, data collection, and benchmarking methodology.
- Implementing new technology solutions, including energy storage, to reduce peak load and grid stress and investing in renewable energy credits to reduce environmental impacts.

2. 2022 Energy Star Awards: Profiles in Leadership. [Energystar.gov](https://www.energystar.gov).

A passionate commitment to, and strong track record in ESG, made possible by identifying and implementing improved financial and operational efficiencies.

Driving the business case for sustainable, energy efficient operations by improving efficiency and reducing environmental impact while focusing on financial performance and value creation.

\$28M IN ENERGY SAVINGS³
SINCE 2001

352M LBS CO₂
EMISSIONS AVOIDED⁴
SINCE 2001

**20-YEAR ENERGY STAR™
PARTNER AWARD WINNER⁵**
ONLY CRE COMPANY IN U.S. TO
CONTINUALLY RECEIVE THIS
DISTINCTION

Mission-driven culture centered on core values of service, loyalty, honesty and integrity.

SPONSOR OF FIRST REAL ESTATE MBA CONCENTRATION
AT NORTH CAROLINA CENTRAL UNIVERSITY, A HISTORICALLY BLACK UNIVERSITY

**SPONSOR OF PROGRAM TO
SUPPORT BLACK, HISPANIC
AND NATIVE AMERICANS
WITH REAL ESTATE INTERNSHIPS**

**SPONSOR OF MILITARY
VETERAN SCHOLARSHIP
PROGRAM**
IN COMMERCIAL REAL ESTATE
DEVELOPMENT

**EMPLOYEES HAVE
DONATED OVER
\$4.3 MILLION
TO UNITED WAY IN LAST 20 YEARS**

**SUPPORTER OF
SAN ANTONIO FOOD BANK**

Committed to strong governance and fostering a culture of accountability, transparency, and compliance.

MEMBERS OF LEADING ORGANIZATIONS
SUCH AS PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI) TO ADVANCE SEVERAL PRIORITY ESG INITIATIVES ACROSS OUR INDUSTRY

NEW VENDOR SANCTIONS REVIEW

CORPORATE BOARD
INCLUDES INDEPENDENT DIRECTORS
AND A CONFLICTS COMMITTEE

INTERNAL CONTROL FRAMEWORK AND THIRD-PARTY SOC 1 TESTING



3. Annual energy cost reductions calculated by year over year savings and avoided costs due to energy efficiency measures. Costs are added upon the prior year's running total. Given a revolving portfolio with acquisitions and dispositions, priority is given to accretive low and no cost energy efficiency measures to include building automation controls and setpoints, lighting retrofits, efficient and upgraded building systems as capital planning and end-of-life replacement occurs.
4. The sum total of energy reductions since 2001 is 722,180,469 kBtu, which is equivalent to 211,650,202.9 kWh. Emissions calculations are done using the U.S. Environmental Protection Agency's [Greenhouse Gas Equivalencies Calculator](#)
5. ENERGY STAR Partner of the Year Sustained Excellence, 18 years + 2 years as an ENERGY STAR Partner of the Year. https://www.energystar.gov/about/content/usaa_real_estate_2

? HOW HAS ESG EVOLVED IN RECENT YEARS?



The emphasis on ESG within the commercial real estate industry has accelerated rapidly in recent years. Just a decade ago, ESG was a little-known phrase. At present, approximately 92% of S&P 500 companies are now reporting on sustainability.⁶ Consequently, real estate providers have adjusted to this dynamic partly because their tenant base requires it, but also because it can be accretive to overall investment performance when executed appropriately. As investors have adopted these practices, the issues that fall within the ESG purview have expanded to include a broad array of factors.

"ESG factors can cover a wide range of topics and be quite broad. We focus on what we believe are material, or most likely to impact both the financial and operating performance of our assets and portfolios. Identifying these factors, collecting the relevant data, measuring performance, and promoting progress creates value for Affinius Capital and our investors."

—Jason McIntyre
DIRECTOR, REAL ESTATE OPERATIONS AND
SUSTAINABILITY, AFFINIUS CAPITAL

ESG FACTORS



6. <https://www.ga-institute.com/research/ga-research-collection/sustainability-reporting-trends/2021-sustainability-reporting-in-focus.htm>

The following includes our ESG guidelines and examples of how we have converted them to actionable initiatives within our portfolio:



ENVIRONMENTAL

Guidelines

Our Environmental standard is primarily intended to support the organization's strategic plan to maximize ownership value by reducing operating costs, increasing comfort, and improving competitiveness. This approach requires maximizing opportunities for sustained energy and water efficiency, enhanced waste management, and a continuous process improvement approach towards overall sustainability.

Actions

Through continuous process-improvement energy management efforts, Affinius Capital has saved over \$28 million in energy expenses since 2001. This energy reduction equates to over 352 million pounds of CO₂ emissions avoided since 2001. We continue to drive the business case for sustainable, energy-efficient operations by saving more than spending to execute the investment strategy. This method improves efficiency and reduces environmental impact by keeping a sharp focus on tenant comfort, satisfaction, and retention while improving financial performance and maximizing value for our owners.



SOCIAL

Guidelines

We are committed to supporting diversity and equity and to creating an inclusive culture. This includes supporting underserved communities, helping make education more accessible, creating a workplace that represents all our constituents, and an organizational culture that values a wide range of thought and perspectives.

Actions

We are focused on making education and a career in commercial real estate options for people from a range of different backgrounds. We are also working to help eliminate barriers by providing support and access to the necessary resources for success. This includes sponsoring the first MBA concentration in real estate at North Carolina Central University, a Historically Black University; sponsoring real estate internship programs for Black, Hispanic, and Native Americans; and providing scholarships in commercial real estate development to military veterans.

Our employees are also active supporters of the community, with donations of over \$4.3 million to the United Way over the last 20 years and support for the San Antonio Food Bank. We have sponsored blood drives benefitting the American Red Cross, as well as vaccinations and health screening for employees and their families. We also have a Diversity Equity and Inclusion Council that is focused on cultivating a work culture and environment that helps all our employees to thrive. Among its many goals is to increase the level of diverse talent at all levels within the organization.

We are contributing members in the communities where our properties and staff are located.

We continue to sponsor numerous events throughout the country that benefit local communities, as well as provide tenants/residents an opportunity to become actively involved.



110 NORTH WACKER

Chicago, IL
LEED Core
and Shell Gold

Strengthen the profitability and diversity of our investor clients by acquiring, developing, financing, and managing quality real estate investments. Affinius Capital will operate in a manner that is consistent with our core values and contributes to our mission.

– Affinius Capital Mission

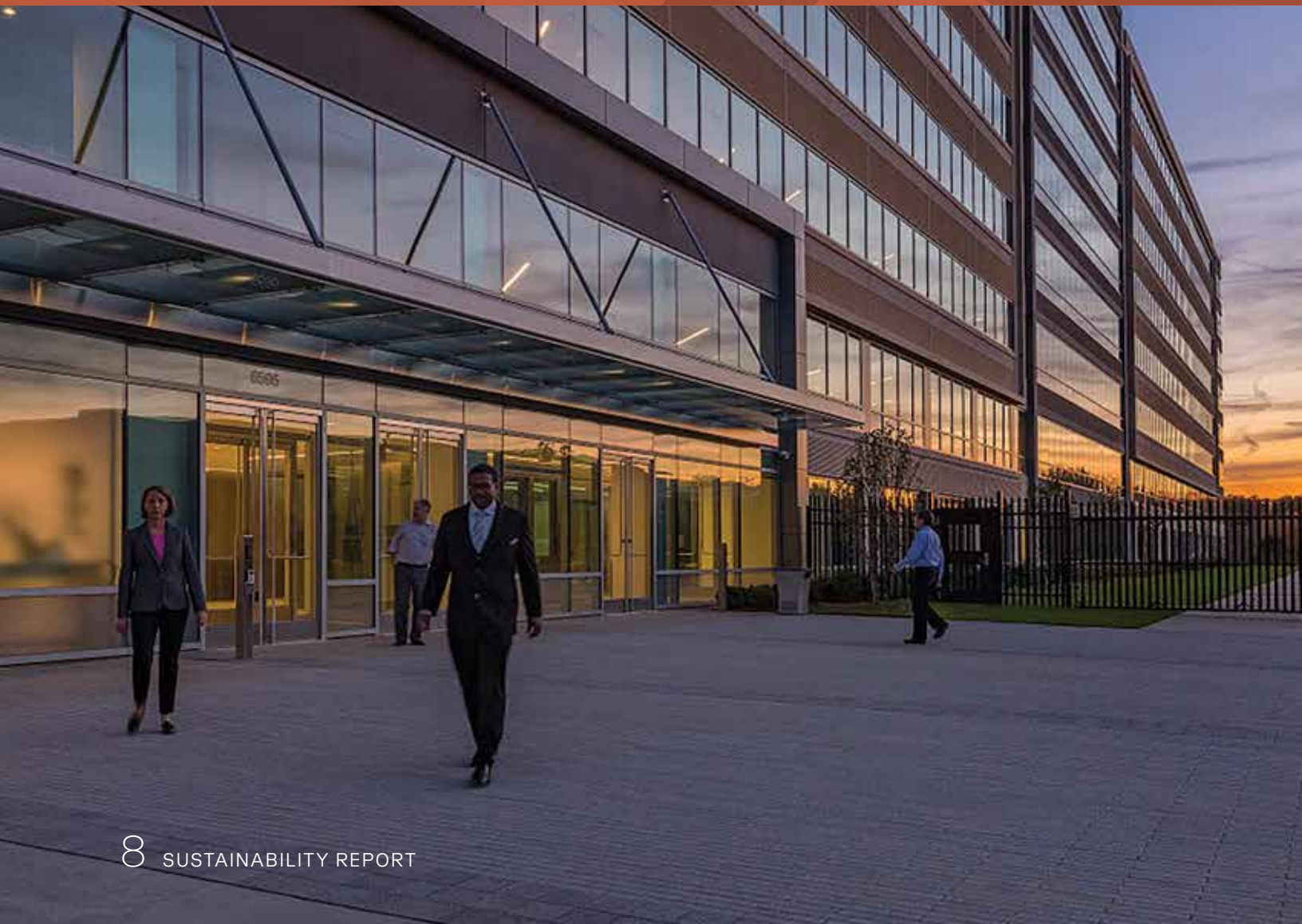
TSA HEADQUARTERS

Springfield, VA
LEED Interiors
Certified



"As a critical part of Affinius Capital's fiduciary role, we are committed to acting in the best interests of our clients while also considering the interests and well-being of other stakeholders. Our ESG efforts will be practical, intentional, proactive, and cohesive with our investment strategies."

—Pete McLaughlin
EXECUTIVE MANAGING DIRECTOR, Co-CEO, AFFINIUS CAPITAL





Guidelines

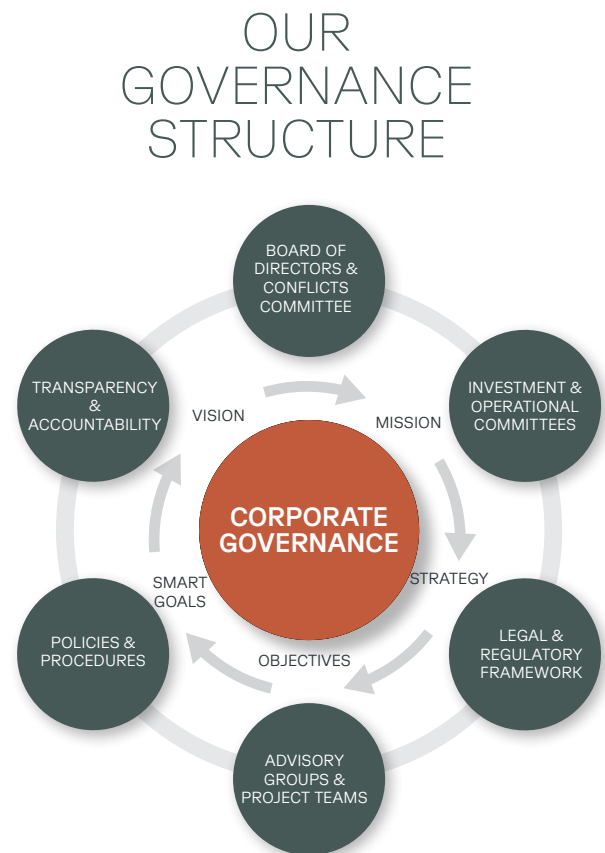
Affinius Capital is committed to strong governance and fostering a culture of compliance and transparency for the benefit of our stakeholders, including our investors, employees, board members, and partners. We aim to meet their needs and exceed their expectations for transparency. We incorporate strategies and practices that provide assurances regarding our key processes and information about their dealings with us, using appropriately thorough reporting and disclosures. In this way, Affinius Capital creates alignment with our stakeholders from a governance perspective.

Actions

Affinius Capital is a member of leading industry organizations and initiatives that focus on ESG, including being a signatory to the Principles for Responsible Investment (PRI). Affinius Capital has an internal governance process that fosters a culture of accountability and communication, including a corporate board that includes independent directors and a conflicts committee. We also have a robust risk and compliance program that interprets regulations into policies, focuses on disclosures and transparency, and includes a comprehensive risk-based testing and monitoring system and training program. This includes new vendor sanctions review to help prevent human trafficking and modern slavery. We also have a Code of Conduct and Ethics designed to establish a common vision for our ethical standards and practices and a roadmap to address potential conflicts of interest.

Alignment of Interest with our Investors

Alignment of interest has always been a focus of Affinius Capital, as applicable across all stakeholders. Particularly with respect to its investors: as part of acquiring a controlling interest in the company in 2020, Affinius Capital's principals and senior management team, along with some closely held private investors, invested significant personal funds into a vehicle which is invested alongside Affinius's capital in the vast majority of the firm's investments. With this as a prerequisite, Affinius Capital's senior management has also been granted additional opportunities to invest alongside our clients in other opportunities, such as distinct investments, funds, portfolios and General Partnership positions. These direct investments further enhance our staff's alignment with our investors' strategic goals and performance results.



? HOW DOES THE CRE INDUSTRY MEASURE ESG IMPLEMENTATION?

In past years, the lack of data and comparability within the commercial real estate industry has been one of the biggest challenges for gauging the impact of sustainability. In recent years, however, investment managers have rapidly expanded efforts to improve reporting. The Global Real Estate Sustainability Benchmark (GRESB) is a prime example of the desire among managers to have a standardized framework to benchmark and score portfolios. From 2009 to 2021, the number of entities reporting to the GRESB survey rose from 198 to 1,520. The survey participants represent a total of \$5.7 trillion in assets under management—a clear sign that sustainability has gained traction in the industry.



"Regulatory frameworks are focused on the accuracy of sustainability reporting and whether ESG claims are substantiated and defensible. Compliance and transparency are at the forefront of ESG."

—ANDRA PURKALITIS
GLOBAL CHIEF COMPLIANCE OFFICER,
AFFINIUS CAPITAL



When assessing the impact of ESG from an investment perspective the industry relies heavily on data from various reporting and benchmarking sources.



Peer ESG Benchmarking

"What gets measured, gets managed." This commonly used phrase resonates when it comes to sustainability efforts. Benchmarking against our peers is an important step in assessing our ESG performance, providing a baseline and control for comparative analysis and giving us information regarding strengths, weaknesses, opportunities, and threats. Where data are available, we are then able to compare an asset, fund, or portfolio against industry averages, and against ourselves, over time, which helps to design and track performance goals.

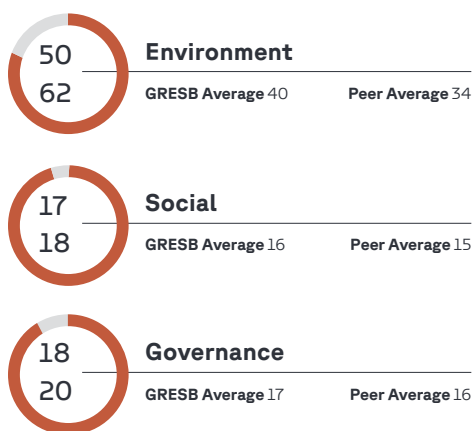


Sustainability Reporting & Disclosure

We are executing various sustainability strategies within the delicate and pragmatic balance of focusing on total return, optimizing operating expenses, striving for continuous improvement, and providing transparency while recognizing that our investment and tenant partnerships have diverse circumstances and no single sustainability strategy fits all circumstances. However, we continue to advocate and seek to continuously improve, as our accolades and achievements demonstrate. The response from our investors, partners, and other stakeholders continues to be favorable and the overall level of interest and engagement with sustainability is growing.

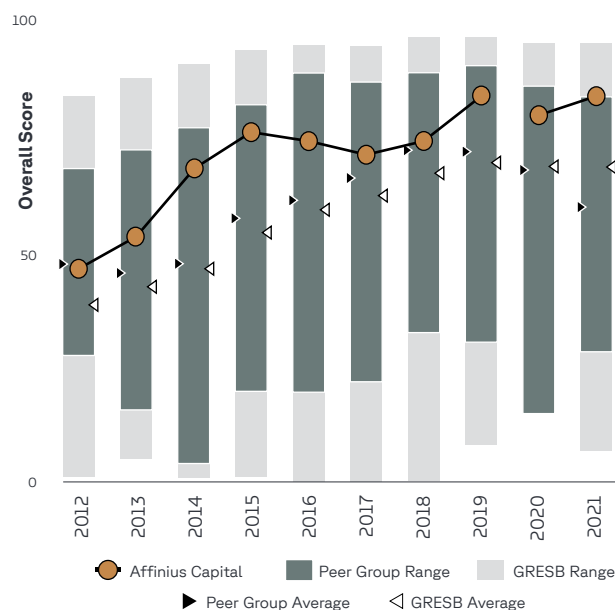
RECOGNITION OF OUR SUSTAINABILITY EFFORTS: AFFINIUS CAPITAL'S YEAR-OVER-YEAR PERFORMANCE IN THE PEER-RANKED GRESB REAL ESTATE ASSESSMENT.

2021 ESG Breakdown



Affinius Capital as an investment manager submits multiple assessments each year for various funds, separate accounts, and an aggregate commingled assessment of 150+ assets. Each assessment consists of management areas covered by Affinius Capital and performance aspects specific to the named fund and assets held within that fund. We report annually on Energy, Water and Waste Consumption, GHG Emissions, Renewable Energy Certifications, and Renewable Generation through the GRESB assessment. Please see other Important Disclosures at the end of this Report.

Trend



? HOW DO WE BELIEVE SUSTAINABILITY AND CRE WILL EVOLVE IN THE FUTURE?

It is vital that fiduciaries not only understand the social benefits of sustainability, but also articulate the financial attributes as well. Improved data sources and standardized reporting tools will undoubtedly help in measuring the economic impact, but investors' expectations are increasing rapidly. Several studies have found that, in many markets, rental premiums are emerging in green buildings as many of today's best tenants are increasingly willing to pay a premium for green spaces.⁷ Thus, it stands to reason that the market should reward investment managers with highly integrated sustainability practices over time.

In a post-COVID-19 world, sustainability will play an even more expansive role within the commercial real estate industry. Issues like social distancing, air quality, and a building's overall health rating will fall under the sustainability umbrella. Real estate owners and operators across every property type will most likely have to determine how to create a safe and functional environment for their stakeholders. Still, even before COVID-19, commercial real estate was already on the front line of responding to societal issues, ranging from housing affordability to reducing CO₂ gas emissions. Yet, at the same time, investment managers must honor their fiduciary responsibilities to institutions, such as pension funds and endowments, whose mission is to secure the financial future of their constituents (e.g., teachers, emergency workers, and other public servants).

7. Green Building and Property Value. Appraisal Institute. www.appraisalinstitute.org.

ELEVATE LINCOLN PARK

Chicago, IL
LEED New Construction
Silver



Investor Transparency & Stakeholder Engagement

During the beginning of the COVID-19 global shut down, Affinius Capital invited investors to join on weekly calls to learn real time what was happening at a property level and how the business was managing through the global crisis. These calls were led by Affinius Capital's Head of Asset Management with wide participation across the organization, including from the CEO and other business leaders. In an on-going effort to provide investor transparency and stakeholder engagement, business leaders shared real time insights and updates on our execution strategy for asset management across all portfolios during the COVID-19 Pandemic.

The insights provided during these regular meetings developed deepened connections between Affinius Capital and its investors. In an effort to continue to build on the synergy and connectedness developed during what was certainly a challenging period for everyone, Affinius Capital developed regular investor publications for Investors. These investor publications range in focus and format in order to appeal to the variety of our investors' interests and focus areas.



Social Responsibility & Charitable Giving

San Antonio, Texas, the home of our corporate HQ, typically has one in three households that are food insecure. In the face of a severe food crisis amidst the COVID-19 pandemic, Affinius Capital employees donated over \$250,000 to the San Antonio Food Bank which saw a 30% increase in demand beginning March of 2020 and continuing throughout the year. These donations helped provide critical funding to meet the needs of our community.





Employee Health and Well-being: From Real Estate to Real People

Among the many challenges that the global pandemic presented, providing a safe and healthy environment to work in has been a focus for both asset managers and companies alike. At Affinius Capital, our people are our competitive advantage. The operations and facilities teams partnered with their energy analytics solution provider, InSite, to expand services at their San Antonio, Texas headquarters to include healthy building analytics, metrics, and setpoints.

Affinius Capital's solution helps maintain a healthy environment for its employees through Indoor Air Quality (IAQ) data and visualization. Real time building data is tracked and monitored, including:

- Occupancy sensors to safely monitor the real-time occupancy of the building, which empowers decision making about safe indoor environments.
- HVAC system data like outside airflow and damper positions
- Continuous IAQ monitoring to minimize negative health effects. Sensor data includes Temperature, Humidity, CO2 and VOCs with granularity to each floor and meeting/conference room.

Affinius Capital visualizes this data in custom reports to make the metrics available to the building management and engineering team. These measures, among others, have contributed to bringing the entire firm back to working in the office on a regular basis to benefit from collaboration, mentorship, and culture.



Affinius Capital Rent Relief Committee & Playbook

Businesses of all types have been, and may continue to be, extremely tested and adversely affected from the COVID-19 pandemic. Our real estate investments are part of the fabric of many communities and businesses that have been severely impacted by the pandemic and ensuing economic disruption. Affinius Capital responded by taking a very proactive and thoughtful approach to helping our tenants through this difficult time by creating the Rent Relief Committee. The objectives:

- Affinius Capital will act toward those impacted with empathy and exemplary customer service, while protecting our invested capital.
- Tactically, manage for occupancy; be creative; structure short-term solutions that enable the tenants to weather the storm and the building's cash flows to recover quickly when the storm passes.

The committee oversaw 150 rent relief requests and agreements.

ASSET RESILIENCE

To maximize the resilience of our clients' portfolios and preserve the opportunity to create compelling investment returns, our investment committee, due diligence, and asset management processes are designed to consider and respond to risks as they may be evident in varying degrees. We use our best judgment and consult experts such as insurers, risk management and insurance consultants, physical and environmental experts, development and operating partners, property managers and legal counsel. We are solving for optimal building design, systems reliability and redundancy, advance incident planning, and appropriate insurance coverage. Asset resilience enhances physical functionality, tenant demand, cash flow, liquidity, and performance. These risks include, but are not limited to:

Environmental Condition and Risk

An Environmental Site Assessment, ESA, is performed on every investment asset, whether it be a development project or acquisition, prior to closing. An ESA identifies the potential or existing environmental contamination liabilities associated with the land and any improvements. Affinius Capital will conduct a Phase II assessment if a deeper analysis is needed, which includes soil and water sampling, inspections, and assess the actual presence of environmental contaminants.

Climate Stress and Climate Change Risk

Climate stress and climate change related risks, such as the frequency and severity of natural catastrophes may be chronic (longer-term shifts in climate patterns that may cause sea level rise or chronic heat waves) or acute (event-driven risks, including increased severity of extreme weather events, such as cyclones, hurricanes, or floods), or considered within the extremely unlikely realm of "black swan" events. Affinius Capital seeks to understand and manage against climate-related risk without over-indexing or under-indexing to it when making investment management decisions.

THE ROW DTLA
Los Angeles, CA
Mixed-use urban redevelopment



Physical Resilience

Resilience is a measure of how well a building is prepared for potentially disruptive events and changing conditions, such as earthquake-proofing or features designed to combat negative effects from long-term risks like climate change. Affinius Capital takes practical steps, to be implemented as appropriate, included in the firm's standard processes. While physical risks pose threats to portfolio returns, they also highlight strategic opportunities. We manage each asset's risks, physical and financial preparedness, operational and disaster recovery planning, and insurance programs as part of our approach to physical resiliency.

Transition Risk

Transitioning to a lower-carbon economy may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk to organizations.

Affinius Capital remains apprised of any regulatory developments that impact our business and engages with several industry working groups to ascertain best practices.

IN CONCLUSION

Sustainability is a very broad and dynamic part of the commercial real estate industry. At Affinius Capital, we have implemented sustainability improvements across our portfolio by fostering a business environment that contributes toward our mission to create and preserve value for our stakeholders. In many ways, the characteristics of ESG are inherent in our culture. Through our continuous process-improvement approach, the following principles remain top of mind:

- 1 Deliver on our commitment to developing and maintaining investments that provide positive benefits to our stakeholders.
- 2 Communicate and report ESG considerations with strong organizational governance.
- 3 Promote a diverse and inclusive stakeholder group, to include employees, partners, investors, and communities, to create an environment of innovation, collaboration, and value creation.
- 4 Increase ENERGY STAR™ ratings across the portfolio, and participate in the Global Real Estate Sustainability Benchmark, with a goal of continuous improvement.
- 5 Execute health and well-being strategies that improve stakeholder engagement, satisfaction, and comfort.
- 6 Achieve above-market tenant satisfaction survey results while implementing operating cost reduction programs focused on waste diversion, reducing energy usage, and lowering water consumption.

As new issues arise, Affinius Capital will take the same approach as we have since the beginning—maintain our "Investor First" mentality while doing the right thing because it is the right thing to do.

BLOCK 162

Denver, CO
LEED Core
and Shell Gold



ABOUT THIS REPORT

This report covers Affinius Capital's sustainability initiatives and achievements through the end of the calendar year 2021. It includes performance indicator data that has been reviewed, checked, and assured by third-party validation assessors, ISOS Group, LLC. The assurance process provides an independent opinion confirming that Affinius Capital has complied with procedures for data management and that the techniques for measuring and reporting various metrics are in line with third-party standards and industry best practices. A verification report, and standards used, can be furnished upon request.

GRI Index

The Global Reporting Initiative (GRI) is an independent international organization that has pioneered sustainability reporting since 1997 and helps businesses and government worldwide understand and communicate their impact on critical sustainability issues. The GRI Sustainability Reporting Standards (GRI Standards) are the first and most widely adopted global standards for sustainability reporting.

The Affinius Capital 2022 Sustainability Report is using a subset of selected GRI Standards, in whole and/or part, to report specific information. This "GRI Referenced" approach provides relevant and material disclosures as deemed appropriate by Affinius Capital and gives alignment to third-party standards. See the GRI Index of the GRI 102 General Disclosures below:

GRI 102: General Disclosures

Regime	Description	Reference
Organizational Profile		
102-1	Name of organization	Affinius Capital
102-2	Activities, brands, products, and services	Real Estate Investment, Development, Finance, Asset Management, Dispositions, Research, Page 21, "About Affinius Capital."
102-3	Location of Headquarters	San Antonio, Texas, USA
102-4	Location of operations	Amsterdam, Atlanta, Chicago, Dallas, Los Angeles, New York, San Francisco, Seoul, Washington D.C.
102-5	Ownership and legal form	US RE Company, LLC d/b/a Affinius Capital (together with its wholly owned subsidiary US Equity Advisors LLC, "Affinius Capital")
102-6	Markets served	Global
102-7	Scale of the organization	Affinius Capital® is the brand that applies to it and its subsidiaries including Affinius Capital Advisors LLC and Affinius Capital Management LLC. Assets under Management ("AUM") represents the consolidated net fair value of real estate investments, other assets and uncalled capital commitments less total liabilities of managed accounts, funds and other programs of Affinius Capital and its advisory subsidiaries as of September 30, 2022. AUM removes the impact of duplication throughout the structure.
102-8	Information on employees and other workers	Page 9, "Social", https://www.affiniuscapital.com/
Strategy and Analysis		
102-14	Statement from senior decision maker	Page 1, Len O'Donnell, page 11, Pete McLaughlin
102-15	Key impacts, risks, and opportunities	Page 12, "Governance," Page 18, "Climate Risk & Resiliency"
Ethics and Integrity		
102-16	Values, principles, standards, and norms of behavior	Page 9, "Social."
Governance		
102-18	Governance structure	Page 12, "Governance"
Stakeholder Engagement		
102-40	List of stakeholder groups	Page 9, "Social"
102-43	Approach to stakeholder engagement	Page 9, "Social," Page 12, "Governance," Page 14, "Reporting and Disclosure," Page 16, "Investor Transparency & Stakeholder Engagement."
Reporting Practice		
102-46	Defining report content and topic boundaries	Page 20, "About this Report."
102-53	Contact point for questions regarding the report	Jason McIntyre, Director, Sustainability and Real Estate Operations, jason.mcintyre@usrealco.com
102-54	Claims of reporting in accordance with the GRI Standards	This report is "GRI Referenced."
102-55	GRI Content index	Page 24, "GRI Index"
102-56	External assurance	Page 20, "GRI Index"
102-56	External assurance	Page 20, "About this Report"

GRI 102: General Disclosures 2016 sets out reporting requirements on contextual information about an organization and sustainability reporting practices.

ABOUT AFFINIUS CAPITAL

AFFINIUS CAPITAL IS AN INTEGRATED REAL ESTATE INVESTMENT FIRM WITH A GLOBAL CLIENT BASE.

We provide strategic equity and debt capital where market supply and demand exhibit compelling risk-return characteristics, including to capitalize on accelerating demand for technology-driven real estate assets, to meet the critical need for housing solutions, and for other market and capital structure opportunities. Investments are diversified in U.S. and international markets and include data centers, office, industrial/logistics, life sciences, multifamily and other housing, media content production studios, retail, hotel properties, mixed-use properties, land and land development, and other real estate or infrastructure assets.

Today, Affinius Capital has 340+ employees across 10 U.S. offices as well as Amsterdam, The Netherlands and Seoul, South Korea.

Affinius Capital serves a global client base of North American, European, Middle Eastern and Asia Pacific clients including public and private retirement and pension plans, insurance companies, banks, state and municipal government agencies, sovereign wealth funds, public and private profit-sharing plans, foundations including endowment funds, corporations, and certain high net worth individuals.





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Important Disclosures

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The awards and designations presented herein are the opinion of the respective parties conferring the award or designation and not of Affinius Capital. No such person conferring any of the listed award(s) or designation(s) is affiliated with Affinius Capital or is an investor in a Affinius Capital-sponsored vehicle. The full extent of the scope of firms and data included in the related surveys or evaluations is unknown. 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.

The GRESB Real Estate Assessment is the global framework for ESG benchmarking and reporting for listed property companies, private property funds, developers and investors that invest directly in real estate. GRESB provides a consistent framework to measure the ESG management and performance components of individual assets and portfolios based on self-reported data that is validated, scored, and independently benchmarked. Each participant that wishes to report is charged an annual assessment fee. In 2022, the GRESB Real Estate Assessment included 1,820 participating entities, covering USD 6.9 trillion of GAV, 150,000 assets, across 74 countries. For more information on the GRESB Real Estate assessment, please see <https://www.gresb.com/nl-en/products/real-estate-assessments/>. Please contact Affinius Capital for more information regarding our GRESB results. The 2022 GRESB results referenced herein cover the GRESB reporting period of CY21.



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