



2022 ANNUAL
ESG REPORT

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ENVIRONMENTAL

Cityview seeks to manage risk more effectively and generate additional value by incorporating environmental considerations throughout the investment lifecycle

We are committed to incorporating risk mitigation measures and appropriate sustainable elements into each of our properties to improve building efficiency and mitigate risk for our investors, stakeholders and tenants.

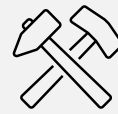


Cityview's Approach to Full Lifecycle Sustainability



Investments

- Utilizing proprietary Climate Risk Assessment Tool to assess climate risk across 20 categories related to physical, transition, energy management, and health and safety
- Adhering to Cityview's Sustainable Development Policy utilizing Sustainable Development Checklist on all investments
- Assessing investments based on robust due diligence metrics (including, walkability and proximity to transit, affordability, proximity to jobs)
- Preparing an individual risk-based ESG section in all IC reports & focused discussion among IC members



Development

- Building to a minimum LEED Silver standard for all new developments
- Attaining green certifications by designing with sustainable efficiency in mind (i.e., high-performance lighting, enhanced indoor air quality and roofing, solar thermal water heating system, etc.)
- Installing EV charging stations throughout the portfolio
- Utilizing Cityview Connect, where appropriate, to contract with minority and women-owned businesses
- Endeavoring to develop projects to realize 20-30% improved efficiency over similar non-green buildings

SPOTLIGHT: 2022 GRESB RESULT HIGHLIGHTS

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Cityview submitted to GRESB¹ for the 3rd year in a row and received a score of 74 (9 points higher than our peer average)



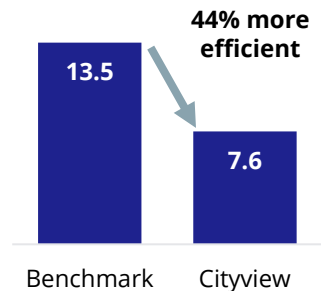
Energy Intensities

Energy Data Coverage



Energy intensities are measured in kilowatt hours per square foot. Higher levels of energy efficiency reduce expenses for both residents and property owners in addition to making properties more sustainable.

Energy Intensities (kWh/sq. ft.)



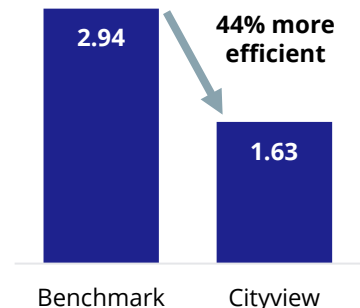
GHG Emissions

GHG Data Coverage (Scope 1 & 2)



GHG Emissions are measured by mass in kilograms per square foot. These metrics measure scope 1 & 2 emissions produced by properties and are generally considered a property's "carbon footprint".

GHG (kgCO₂/sq. ft.)



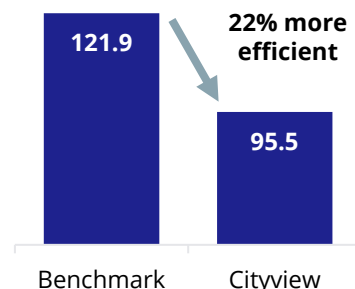
Water Usage

Water Use Data Coverage



Water usage is measured in cubic centimeters per square foot. Less water use reduces expenses for both residents and property owners in addition to sustainability benefits from using less of a finite resource.

Water Usage (dm³/sq. ft.)



¹GRESB is an independent organization providing validated ESG performance data and peer benchmarks for investors and managers to improve business intelligence, industry engagement and decision-making

²Energy, GHG, and Water data is measured at each property by Cityview and reported to GRESB. The portfolio-level data presented here is aggregated using a weighted average of all Cityview-owned properties, which consists 4.15 million square feet across 38 operating assets

ESG TOOL SPOTLIGHT: SUSTAINABLE DEVELOPMENT POLICY & CHECKLIST

As the cost of capital for sustainable assets catches up with investor and occupant demands, Cityview will be well suited to deliver assets into the shifting marketplace

Policy Value

Integrating ESG considerations throughout the development process allows the firm to:

- Mitigate material ESG risks to stakeholders, including investors, customers, and partners
- Ensure development projects meet current and future code requirements and, where possible, best practices
- Enhance local communities

Checklist Value

Tool provides a list of ESG questions for the development team to consider throughout each phase of the development process

- Accompanies the Sustainable Development Policy as a formalized process for integrating ESG into Cityview's development process
- Checklist contains critical questions for each of the development phases including underwriting, due diligence, entitlement, design and engineering, construction, and project handover

| Checklist Item | |
|--|-------------------------------------|
| Underwriting, due diligence and entitlement | |
| Acquisitions climate change risk assessment checklist complete | <input checked="" type="checkbox"/> |
| Climate risks and resiliency measures added to investment committee report | <input checked="" type="checkbox"/> |
| Environmental physical due diligence reports requested and received | <input type="checkbox"/> |
| Phase I Environmental Site Assessment | <input type="checkbox"/> |
| Phase II Environmental Site Assessment | <input type="checkbox"/> |
| Geotechnical and soils report | <input type="checkbox"/> |
| Vapor intrusion characterization report | <input type="checkbox"/> |
| Asbestos and lead test report | <input type="checkbox"/> |
| Natural hazards report | <input type="checkbox"/> |
| Other (specify) | <input type="checkbox"/> |
| Socio-economic factors were considered in the development plan | <input type="checkbox"/> |
| Access to amenities for occupants (e.g., healthcare, childcare) | <input checked="" type="checkbox"/> |
| Housing affordability | <input checked="" type="checkbox"/> |
| Employment opportunities | <input checked="" type="checkbox"/> |
| Other (specify) | <input type="checkbox"/> |
| Community engagement plan is in place for development phases | <input checked="" type="checkbox"/> |
| Design and engineering | |
| Community input has been incorporated into project design | <input checked="" type="checkbox"/> |
| Climate change resilience features are incorporated into design | <input checked="" type="checkbox"/> |
| All general contractors and development partners have signed the Responsible Contractor Policy | <input checked="" type="checkbox"/> |
| All general contractors and development partners have reviewed Cityview's Sustainable Development Policy | <input checked="" type="checkbox"/> |
| Third-party green building certifications and ratings evaluated | <input type="checkbox"/> |
| LEED checklist is complete | <input type="checkbox"/> |
| Applied to register and receive LEED certification | <input type="checkbox"/> |
| Silver | <input type="checkbox"/> |
| Gold | <input checked="" type="checkbox"/> |
| Platinum | <input type="checkbox"/> |
| ENERGY STAR Portfolio Manager (ESPM) account has been set up to track and benchmark building performance | <input type="checkbox"/> |
| Other (specify) | <input type="checkbox"/> |
| Applied to and received the following third-party health & wellness certification: | <input type="checkbox"/> |
| Fitwel | <input type="checkbox"/> |
| WELL | <input type="checkbox"/> |
| Other (specify) | <input type="checkbox"/> |
| Design includes the following amenities to promote healthy lifestyles and human connection: | <input type="checkbox"/> |
| Open spaces | <input checked="" type="checkbox"/> |
| Art installations | <input type="checkbox"/> |
| Green spaces that enhance biodiversity | <input checked="" type="checkbox"/> |
| Fitness center | <input checked="" type="checkbox"/> |
| Outdoor amenities (e.g. pool, walking or bike trails, outdoor furniture, common areas, etc.) | <input checked="" type="checkbox"/> |
| Other (specify) | <input type="checkbox"/> |
| Design includes the following amenities to promote sustainable transportation: | <input type="checkbox"/> |
| Electric vehicle (EV) charging stations | <input checked="" type="checkbox"/> |
| Bicycle racks | <input checked="" type="checkbox"/> |
| Covered and secure bicycle storage | <input checked="" type="checkbox"/> |
| Car share parking | <input type="checkbox"/> |
| Other (specify) | <input type="checkbox"/> |
| Design includes the following indoor environmental quality management strategies and measures: | <input type="checkbox"/> |
| Daylighting | <input checked="" type="checkbox"/> |
| Openable windows | <input checked="" type="checkbox"/> |
| Biophilic design | <input checked="" type="checkbox"/> |
| Acoustic design | <input checked="" type="checkbox"/> |
| Temperature and ventilation control | <input checked="" type="checkbox"/> |
| Minimum indoor air quality standards (e.g., ventilation, air quality sensors) | <input checked="" type="checkbox"/> |
| Other (specify) | <input type="checkbox"/> |
| Design optimizes building energy performance and energy use in the following ways: | <input type="checkbox"/> |
| Interrelationships among building systems have been assessed to optimize performance and save costs | <input checked="" type="checkbox"/> |
| California Title 24 code requirements: | <input type="checkbox"/> |
| Design meets code | <input type="checkbox"/> |
| 0-15% improvement | <input type="checkbox"/> |
| 15% or higher improvement | <input checked="" type="checkbox"/> |
| Net zero building design: | <input type="checkbox"/> |
| Was evaluated | <input type="checkbox"/> |
| Incorporated into design | <input checked="" type="checkbox"/> |
| On-site renewable energy opportunities: | <input type="checkbox"/> |
| Were evaluated | <input checked="" type="checkbox"/> |

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SOCIAL

Cityview's history as a minority founded firm underpins our culture

We recognize that to serve our stakeholders' needs, social responsibility should have a prominent focus in operations and that starts with promoting a workplace centered on diversity of perspective, equity across the organization, and inclusion at every stage, not just in the hiring process.



Diversity, Equity, and Inclusion are sponsored at the highest levels within the firm

- Talent recruitment and selection practices and policies
- Compensation and benefits
- Professional development and training
- Promotions & transfers
- Social and recreational programs

Commitment to DEI extends beyond firm to partners and communities

- Through our Responsible Contractor Policy, we consider factors related to experience, reputation, and ability to provide reliable and high-quality services in a cost-efficient manner by providers who pay a fair wage/ benefits to their employees
- Through our Cityview Connect Policy, we encourage minority and women business enterprises (M/WBE) to compete for opportunities to share in total expenditures for contractor services - to date, it has contracted \$385 million with over 140 minority service providers

Diversity Statistics¹

Current:

New Hires:

37%

Women

46%

Women

61%

Racially
Underrepresented
Individuals

71%

Racially
Underrepresented
Individuals

75%

Women & Racially
Underrepresented
Individuals

84%

Women & Racially
Underrepresented
Individuals

¹Current employee statistics provided as of June 30, 2022, and new hire statistics are comprised of 12-month period from July 1, 2021, through June 30, 2022. Employee data includes personnel from Cityview corporate and property management affiliate, Westhome.

ESG SPOTLIGHT: CITYVIEW, A FITWEL CHAMPION

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Cityview has partnered with Fitwel and is a Fitwel-certified Champion¹. Fitwel is a leading building certification system created by the CDC to score buildings and its occupants on seven health impact categories:

1. Impacts surrounding community health
2. Reduces morbidity and absenteeism
3. Supports social equity for vulnerable populations
4. Instills feelings of well-being
5. Enhances access to healthy foods
6. Promotes Occupant Safety
7. Increases Physical Activity

**2022 Fitwel-
Certified
Champion**

| Cityview® |

Fitwel-Certified Properties Spotlight



Haven – Culver City, CA



Union Flats – Union City, CA

¹Fitwel Champions are companies that own, occupy, or manage commercial and residential properties and have committed to using Fitwel at a portfolio scale.



GOVERNANCE

Cityview prioritizes honesty, ethics and fiduciary responsibility to our clients

Our goal is to deliver value and superior results through our in-house expertise, collaboration with industry peers, and entrepreneurial culture that encourages input from all employees. Business ethics, compliance, transparency and stakeholder engagement are of utmost importance to us.



2022 Governance Initiatives

- ✓ Develop Sustainable Operations Checklist for consistent measurement across assets
- ✓ Compile Sustainability Scorecards
- ✓ Establish benchmarking tool to compare sustainable performance vs. peers
- ✓ Revamp annual investor reporting
- ✓ Improve GRESB score annually on core portfolio and expand data submission on remainder of portfolio

Achievements to Date



- Through its Cityview Connect initiative, \$385+ million has been contracted with over 140 minority service providers¹



- Proud member of GRESB



- Two properties are fully Fitwel certified with three additional in process²



- All development projects are LEED certified or equivalent, and new developments are designed to a LEED silver minimum equivalency

- Founded as a minority-owned business and continues to support DEI throughout the firm



- Implemented years-long focused hiring practices and processes dedicated to interviewing from a diverse candidate pool³

¹Cityview Connect is an initiative to contract with minority-owned service providers. Number includes certified MWDB firms and non-certified MWDB firms where more than 50% of services are performed by minority workers. ² Fitwel is a leading certification system committed to building health for all, including residents and the surrounding community.

CULTURE SPOTLIGHT: CITYVIEW'S FIVE CORE VALUES

Cityview®



Purposeful

Generate highest outcomes through meaningful, considered, and reasoned action



Straight Forward

Commitment to open, honest, and upfront conversations that lead to the best results



Impactful

Transform cities into communities, people into neighbors, and apartments into homes



Bold

Think big, be creative, and deliver well beyond expectations



Agile

Adapt to the changing environment while maintaining momentum and vision



GRESB

- Cityview participated in the 2021 GRESB Assessment for its second year, improving the score on core IMA portfolio by 9% (+6 points)
- Management score improved by +15%
- Performance score exceeded the global and peer average due to energy consumption and stakeholder engagement
- 2022 Initiative: Expand submissions throughout the remainder of the portfolio and compile build out comprehensive investor report



ENERGY STAR

- Installed ENERGY STAR appliances at all development properties
- Integrated ENERGY STAR upgrades into renovation scope at value add properties
- Submitted data to ENERGY STAR Portfolio Manager to track energy savings and benchmark against peers
- 2022 Initiative: Establish baseline and peer group to benchmark Cityview portfolio's sustainable performance



LEED Certification

- Developed California's first large-scale LEED Platinum modular building in Union City, CA
- Developed first LEED Platinum student housing project nationally in Los Angeles, CA
- All development projects are LEED certified or equivalent, and new developments are designed to a LEED Silver minimum equivalency
- 2022 Initiative: Understand investment impacts to develop above LEED Silver



Measurabl (2023 Initiative)

- Measurabl automatically collects data from disparate sources, allowing our asset and property management teams to manage all ESG data on a single platform
- Produces customized ESG reports on demand, satisfying growing investor demand for transparency on ESG performance
- Product features include automated utility data collection and verification, carbon emissions calculations, target setting, and building trend analyses

