



2024  
Sustainability  
Report



## About This Report

In this annual Sustainability Report, TA Realty LLC (“TA Realty” or the “Firm”) provides an overview of its sustainability initiatives and progress centered around corporate sustainability topics for the 2024 calendar year. The contents of this report reference the Task Force on Climate-Related Financial Disclosures (“TCFD”) benchmark for increased transparency and accountability on TA Realty’s sustainability progress. This report is for informational purposes only. Please see page 36 for further important information regarding the content of this report.



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# A Message from the Managing Partners

TA Realty believes that we can improve the value of our investments through thoughtfully incorporating environmental, social, governance, and resilience (“ESG+R”) considerations into our investment process. Throughout an investment’s lifecycle, we aim to mitigate risks, reduce our environmental impact, make our assets more desirable to tenants, decrease operating expenses, and increase value for our clients.

Throughout this annual Sustainability Report, the Firm outlines its efforts and performance over the past year, focusing on how TA Realty delivers value. By ensuring consideration of sustainability and resiliency practices at each stage of investment, from acquisition to disposition, TA Realty is able to realize efficiencies, sustain and improve tenant satisfaction, and reduce climate transition and adaptation risks.

At the asset level, TA Realty is focused on reducing its utility consumption and carbon footprint by improving building efficiency in existing assets and by evaluating enhancement opportunities in new investments. Specifically, the Firm obtains utility data to benchmark our assets’ utility consumption, pinpointing inefficiencies, and launching improvement efforts where most prudent.

Structured in compliance with TCFD guidelines, TA Realty endeavors to mitigate climate transition and adaptation risks to ensure the long-term viability of the Firm’s assets and operations. For example, this may include proactively addressing impacts from changing building performance regulations or improving assets’ physical resilience to extreme weather events. Where possible, the Firm incorporates best practices in impact measurement and management from international frameworks such as GRESB. The Firm also seeks Green Building Certifications (“GBCs”) to validate the sustainability performance of assets. We believe GBCs are often indicative of resource efficiency and mitigated climate risk in assets, leading to increased tenant retention and resale value. Additionally, TA Realty provides guidance and resources to tenants promoting sustainable building operations.

Our ESG+R strategy carries over into our corporate culture and employee-driven social impact initiatives. We prioritize the well-being of our employees by fostering healthy work environments and actively supporting our local communities to help them thrive.

Guided by our Social Impact Committee, we strive to maximize our impact by focusing on community-oriented organizations that often lack national funding. We aim to address systemic challenges, support underserved populations, promote fiscal responsibility, and ensure that our charitable contributions support organizations with strong impact measurement practices. This approach reflects our dedication to making a meaningful and responsible impact, in alignment with the United Nations Sustainable Development Goals (“UN SDGs”).

As TA Realty looks to the future, we remain committed to enhancing investment value through ESG+R integration across the asset lifecycle. By improving building efficiency, benchmarking utility data, and pursuing accreditations like GRESB and GBCs, the Firm reduces environmental impact and climate risk. TA Realty also fosters a socially responsible culture, supporting employee well-being and community initiatives aligned with the UN SDGs. Strong governance practices guide these efforts, ensuring accountability and transparency, while creating opportunities for sustained growth.

## 2024 HIGHLIGHTS:

- Energy consumption data captured for 59% of our portfolio—representing nearly 38 million square feet – a marked improvement versus the previous year; data coverage for water and waste also saw improvements
- 129 active Green Building Certifications obtained across the portfolio – a greater number than the previous year; the number of ENERGY STAR building certifications also more than doubled versus 2023
- Net Zero Roadmap developed for core diversified open-end strategy, outlining our emissions reduction progress and providing a strategic pathway for decarbonization
- 170+ employee volunteer hours logged in alignment with our social impact approach
- 6% of leases signed in 2024 included green lease language, which represented an improvement versus the previous year



**MICHAEL HAGGERTY**

Managing Partner • (Boston, MA)

*Michael R. Haggerty*



**JAMES P. RAISIDES**

Managing Partner • (Boston, MA)

*James P. Raisides*



**JAMES O. BUCKINGHAM**

Managing Partner • (Newport Beach, CA)

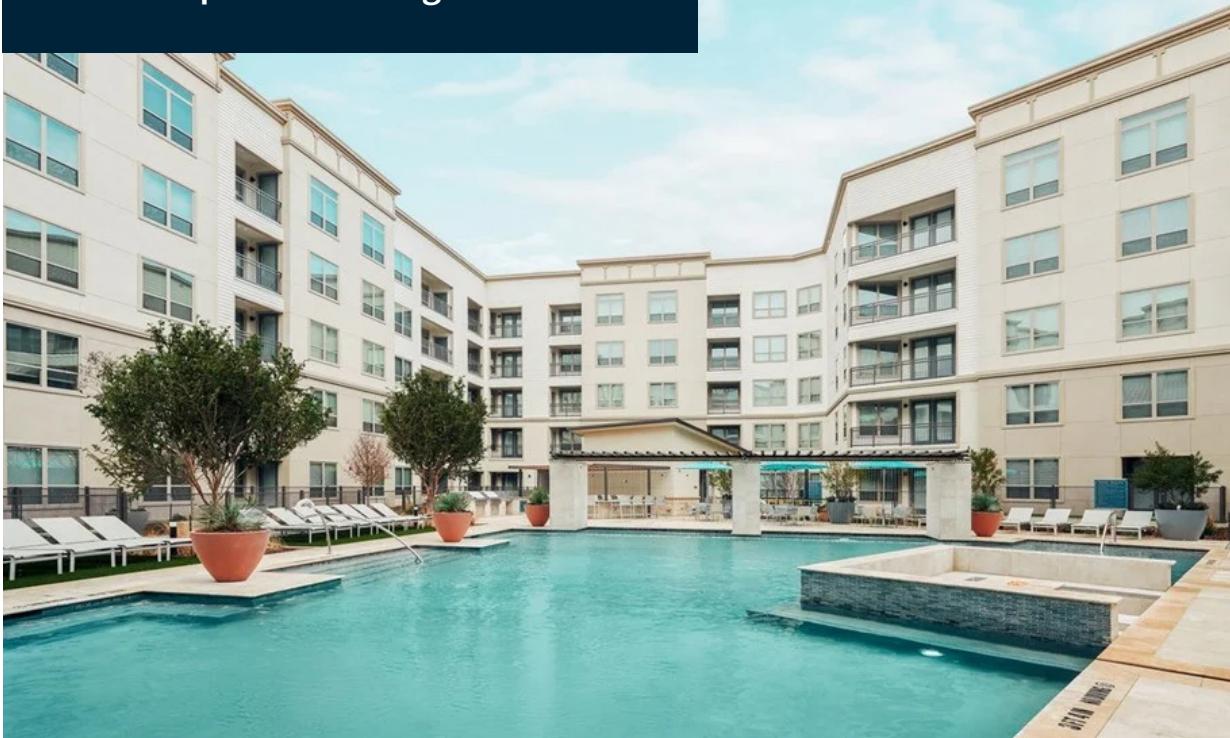
*James O. Buckingham*

# Firm Overview

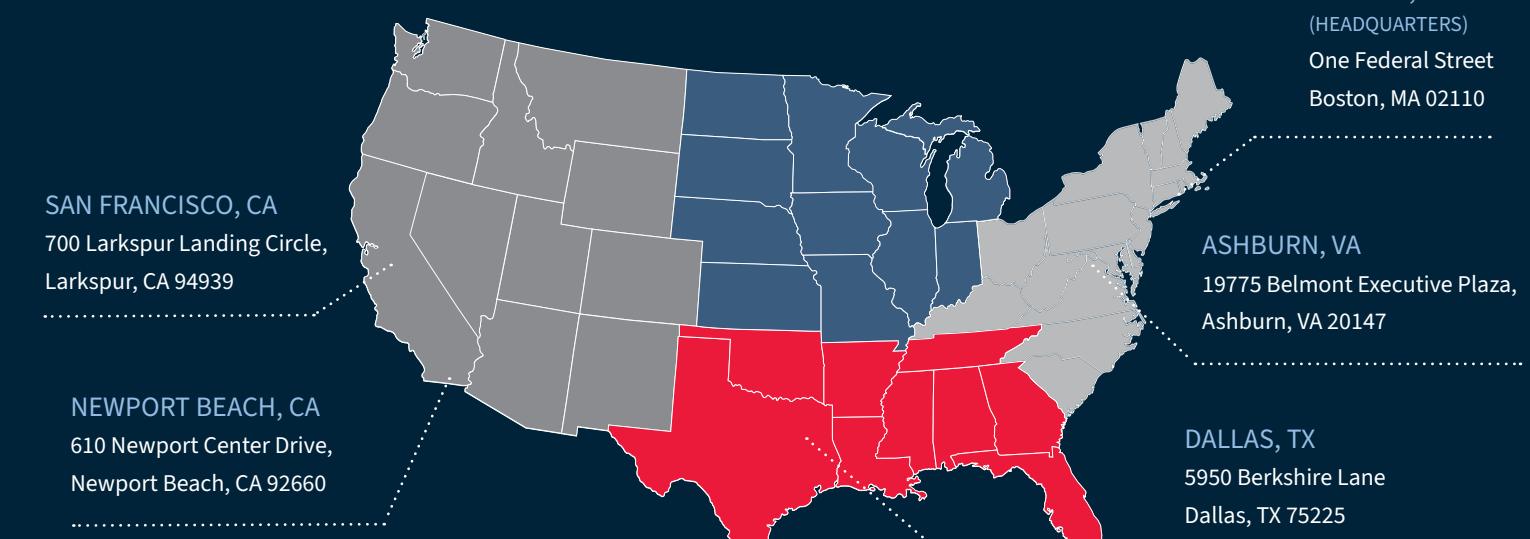
TA Realty focuses exclusively on the acquisition, management, and disposition of real estate investments in the United States, acquiring, investing, and/or managing industrial, multifamily, retail, office, data center, and mixed-use property investments. TA Realty has a strong commitment to upholding the integrity and resilience of the Firm and has maintained a philosophy that blends teamwork and sustainability with fiduciary responsibility.<sup>1</sup>

*We combine the responsiveness of a boutique real estate investment firm with the strong foundation of domestic and international institutional capital.*

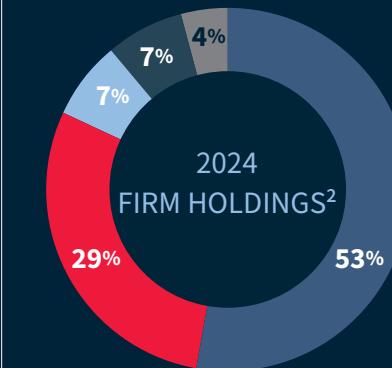
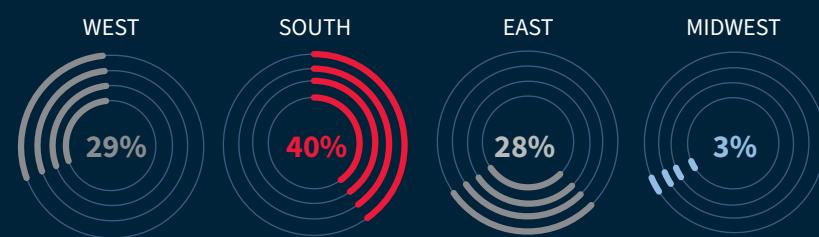
## A Focused Approach, An Entrepreneurial Edge



### OFFICE LOCATIONS



### PORTFOLIO BY LOCATION<sup>2</sup>



### TA REALTY-AT-A-GLANCE<sup>3</sup>

29

years of industry  
experience, on average,  
across the Firm's Partners

133

employees

50.9M

total sq. ft. of leasable  
floor area

11,623  
units

\$18.5B  
gross assets under  
management<sup>4</sup>

90%  
occupied

<sup>1</sup>Please see TA Realty's most recent Form ADV Part 2A Brochure for other important information about TA Realty's advisory services (including, but not limited to, certain material risks associated with such services). The Brochure is available upon request or publicly available on the SEC's website.

<sup>2</sup>As of December 31, 2024, based on the fair values of TA Realty assets under management.

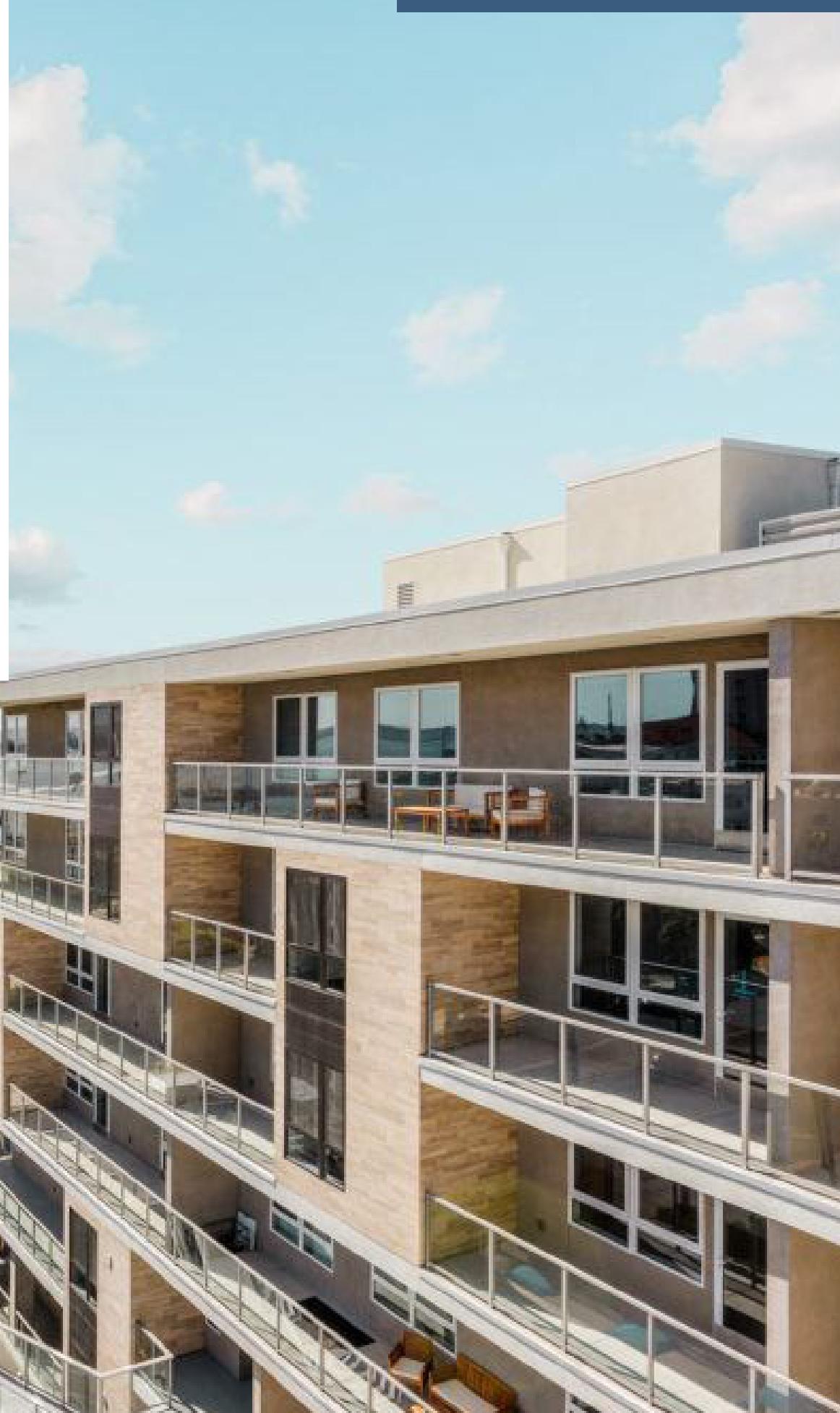
<sup>3</sup>As of December 31, 2024.

<sup>4</sup>Including uncalled capital.

# Environmental

## Addressing Environmental Impacts

TA Realty aims to mitigate the Firm's environmental impact by setting performance goals and embracing initiatives that emphasize efficiency and decrease redundancies.



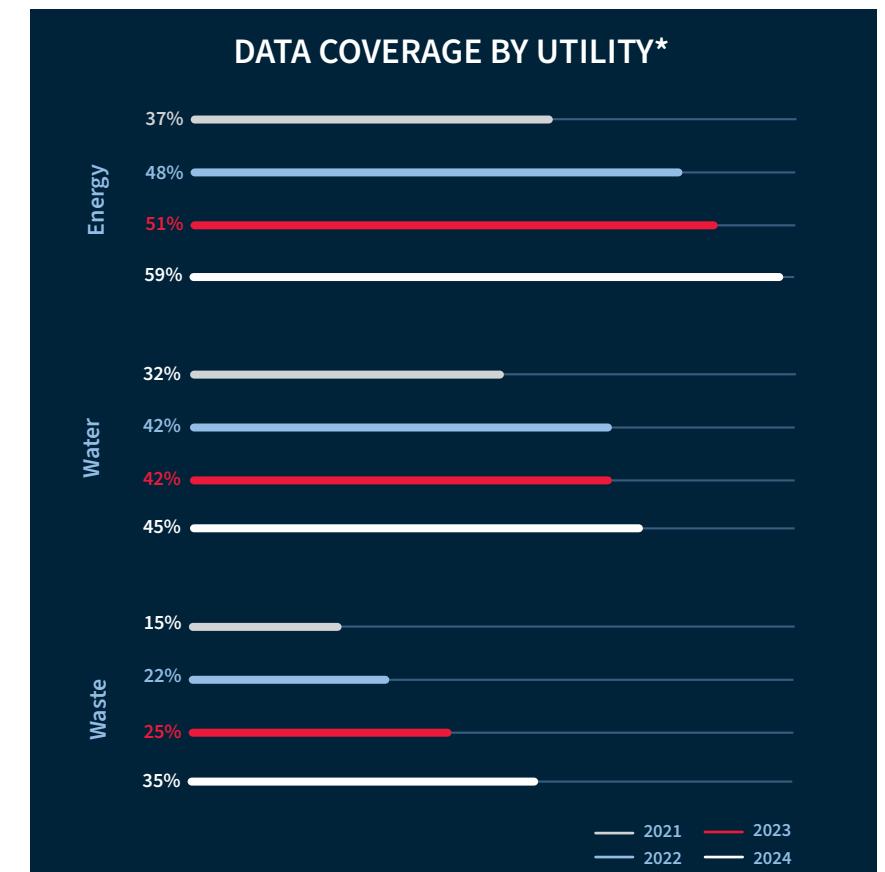
*With increased efficiency and utility performance standards, the Firm can realize financial savings, mitigate risks, and stay ahead of impending building performance benchmarks.*

### Data Coverage

TA Realty works with property management teams to track utility data, where available, to understand utility consumption across its assets. Routine monitoring and two-way communication with property management teams ensure the Firm remains up to date on possible inefficiencies or spikes in usage.

Strategies at play:

- Variance reviews on utility consumption, which include direct correspondence with property management teams and TA Realty Asset Managers when needed, to verify and benchmark data across TA Realty's portfolio
- Data tracking technology
- Green leases
- ENERGY STAR® Portfolio Manager®



\*Data coverage (%) is calculated by dividing the floor area where we are tracking energy, water, or waste data by the portfolio's total floor area, which includes buildings acquired or sold during the year.

## Green Building Certifications

TA Realty seeks GBCs to bring value and transparency to its corporate sustainability strategy. Sustainability measures that contribute to GBCs range from efficient utility performance strategies and fixtures to healthy indoor air quality (“IAQ”), and proper waste management.

*GBCs and the strategies behind attaining them can help drive efficiency and cost savings at the property level, provide stakeholders with third-party validation of an asset’s environmental and social attributes, and assist in attracting and retaining tenants.*

2024 CERTIFICATIONS			
	IREM®CSP**	CALGreen*	
Retail	5	2	
Industrial	68	5	12
Office	1	1	3
Multifamily	15	9	2
	LEED Building Design & Construction*	LEED Interior Design & Construction*	
	LEED New Construction & Major Renovation*	NGBS®*	
			4

Percentage of TA Realty’s portfolio with GBCs by floor area:



\*NEW CONSTRUCTION  
\*\*OPERATIONAL

### BREEAM® USA

BREEAM certifications are a green building rating operated by Building Research Establishment (“BRE”). Certifications must be renewed after certain time periods. Fees are paid to BRE and third parties to receive building-level certifications.

BREEAM IN-USE REQUIREMENTS INCLUDE:

- Complete building drawing set (Architectural & MEP), and tenant improvement drawings
- Space must be at least 80% fitted out & ready for occupancy
- On site assessment completed by a third-party assessor

### IREM® CERTIFIED SUSTAINABLE PROPERTY

Institute of Real Estate Management (“IREM”) Certified Sustainable Property (“CSP”) certifications are a green building rating operated by the IREM. Certifications must be renewed after certain time periods. Fees are paid to IREM and third parties to receive building-level certifications.

IREM REQUIREMENTS INCLUDE:

- Operational and occupied for at least 24 months
- 75% occupied for multifamily projects
- Must certify 10 properties over three years for the volume program

### CALGreen

The California Green Building Standards Code – Part 11, Title 24, California Code of Regulations (“CALGreen”) is a mandatory state green building standards code developed to govern new building construction. CALGreen was developed in an effort to meet the GHG reduction goals of California’s initiative AB 32. Fees are paid during the construction of a building and vary by jurisdiction.

- CALGreen requirements include site selection specifics, storm water control, water efficiency, electric vehicle charging stations, volatile organic compound (“VOC”) limits, moisture control, construction waste recycling, IAQ, and environmental comfort

### NGBS GREEN™

National Green Building Standard (“NGBS”) certifications are a green building rating operated by Home Innovation Research Labs. NGBS certifications do not expire. Fees are paid to Home Innovation and third parties to receive building-level certifications.

- NGBS certification requires high performance across lot design and development, resource efficiency and conservation, IAQ, and operations and maintainance



LEED certifications are a green building rating program developed by the U.S. Green Building Council (“USGBC®”). Certifications achieved during the design and construction of a building do not expire. Certifications achieved based on the operation must be renewed. Fees are paid to the USGBC and third parties to receive building-level certifications.

LEED REQUIREMENTS INCLUDE:

- Complete building drawing set (Architectural & MEP)
- 12 months of energy, water, and waste data
- Performance thresholds must be met to pursue certification
- Tenant participation

## Energy

TA Realty's energy efficiency strategies are informed by data tracked through ENERGY STAR® Portfolio Manager®.

Strategies include:

- Energy audits
- Installation of energy efficient appliances
- Building upgrades
  - LED lighting retrofits
  - Installation of Building Automation Systems

*Adding efficiencies can lower energy consumption and associated energy costs. Energy ratings help the Firm benchmark and compare a building's overall energy performance.*

**-2.06%**

reduction in energy consumption from 2023 to 2024<sup>5,6</sup>



**35**  
properties with ENERGY STAR certification<sup>7</sup>

<sup>5</sup>Percentages are calculated by portfolio square footage.

<sup>6</sup>The like-for-like energy percentage only includes assets that were owned and operational for the full reporting periods of both 2023 and 2024, with complete and consistent energy data reported for both years.

<sup>7</sup>ENERGY STAR® certifications are conveyed by the U.S. Environmental Protection Agency ("EPA"). Certifications are given on an annual basis and must be certified year to year. Fees are paid to the U.S. EPA and third parties to receive building-level certifications.

## Renewable Energy

TA Realty is exploring renewable energy procurement with a third-party expert to reduce carbon emissions at TA Realty's portfolio level, save costs, and improve resilience across assets.

## Greenhouse Gas Emissions

With ENERGY STAR® Portfolio Manager®, TA Realty is measuring its scope 1 and 2 emissions to determine direct and indirect emissions, track performance, and deploy efficiencies across properties with strategy and precision. Direct emissions are caused by on-site sources, such as natural gas heating, and indirect emissions are derived from electricity consumption generated off-site. TA Realty works to reduce emissions by:

- Increasing data coverage to ensure a complete picture of scope 1, 2, and 3 emissions
- Reducing energy consumption
- Exploring the use of renewable energy
- Evaluating energy contracts in deregulated markets

### Scope 3 Emissions

TA Realty has worked diligently to increase data coverage across its assets, including identifying scope 3 emissions, to obtain a full account of its emissions footprint and deploy strategic efficiency measures.



## Waste

At the asset level, TA Realty prioritizes strategies to reduce waste generation and materials sent to landfills by:

- Recycling (consumables, E-waste, appliance, battery, lamp and bulb, carpet and textile)
- Composting (food waste, landscaping waste)

*Sustainable waste management fosters a responsible supply chain and consumption strategy for the Firm.*

**24.4%**

Diversion rate in 2024<sup>5</sup>

## Recycling Partnerships

TA Realty engages experts to properly dispose of electronic waste ("e-waste") and other bulk items. At a corporate office with Green Network Exchange, TA Realty recovered personal computers, cables, adaptors, and hard drives.

At an office in Dallas, TX, over 3,122 pounds of e-waste and 2,140 pounds of paper were recycled with Renewed Solutions.

# Sustainable Spaces

## ALTERNATIVE TRANSPORTATION

Through site selection and sustainability management, TA Realty provides guidance and resources for:

- EV charging stations
- Accessibility to mass transit
- Walkability in the surrounding communities

## INDOOR AIR QUALITY

TA Realty promotes the importance of healthy IAQ by:

- Securing improvements to HVAC Systems
- Designating smoke-free areas
- Using least-risk and least-toxic chemical pesticides
- Encouraging the use of low VOC materials when renovating interior spaces



## SUSTAINABLE MATERIALS

TA Realty uses Sustainability Reference Guides and active relationships with its property management teams to encourage the use of sustainable materials and supplies. Materials with low levels of VOCs or non-toxic ingredients are preferred, and a list of certification seals is provided to property management teams for reference, including the following labels:



## BIODIVERSITY

TA Realty promotes the sustainable management of wildlife and the preservation of biodiversity at its properties as well as the health and well-being of the Firm's employees and tenants. TA Realty provided a lunch and learn session about biodiversity across its asset management department to communicate the use of sustainability strategies such as:

- Use of biodiversity screening tools during the due diligence process for new developments
- Retention of existing habitats and natural features
- Additional biodiversity at existing buildings, such as beehives on roof tops and birdhouses
- Avoidance of chemical repellants, poisons, or traps as these may have unintended consequences to other species, including humans

TA Realty added evaluation of materials and environmental product declarations to its property management manuals when performing renovations or large capital improvement projects.

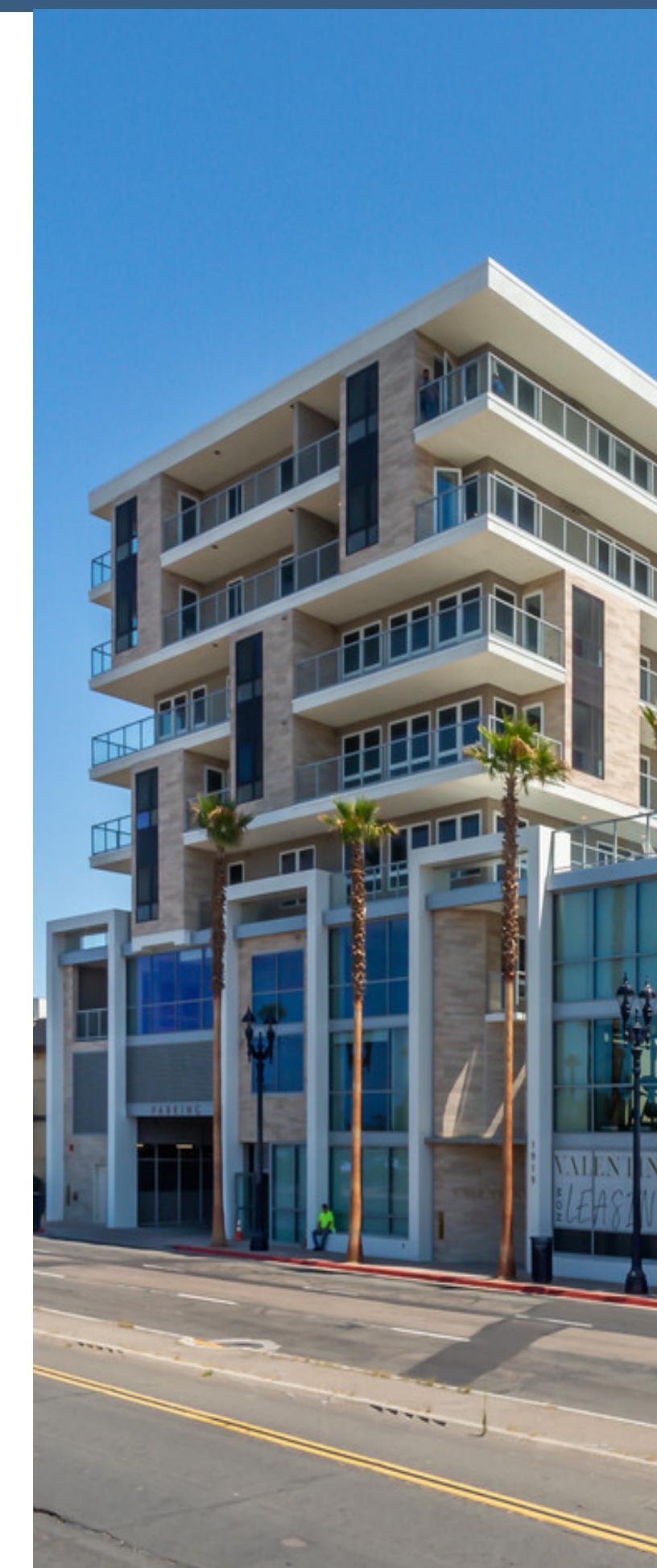
## Resilience

TA Realty understands the impact climate change has on its assets and asset management strategy. The Firm remains committed to being proactive in mitigating risk and incorporating resilience throughout TA Realty's portfolio.

*Resilience planning and strategies ensure the long-term value of our properties and durability of the portfolio. Through implementation of these strategies, the Firm improves its ability to avoid and recover from physical and transition risks.*

## Mitigating Risks

The Firm remains proactive in avoiding risk where possible, addressing risks where necessary, and instilling resilience practices across its assets in preparation for future risks. Through alignment to TCFD and other frameworks, including an Environmental Management System aligned with ISO 14001, TA Realty is weaving resilience and durability into its strategy and assets.



## GOVERNANCE

TA Realty's ESG+R Committee was formed in 2019 to provide a coordinated approach on sustainability matters such as the management of climate-related risks and opportunities as well as other sustainability issues. The ESG+R Committee meets at least quarterly to discuss climate-related issues related to real assets. Updates on progress and metrics are to be provided against goals and targets for climate-related risks and opportunities. The ESG+R Committee reports to TA Realty's Managing Partners.

## Business Continuity

**TA Realty has continuity plans in place to mitigate the impact on our business during interruption or adverse circumstances. The Firm has a defined set of actions our leaders and areas follow for various incidents, such as power outages, technological failures, supply chain disruptions, third-party service provider outages, or staff shortages. Our goal is to minimize the financial and operational impact, protect TA Realty's data and records, and allow for the continued conduct of business.**

## STRATEGY

When assessing climate and sustainability factors in asset management, TA Realty defines the short-term time horizon as encompassing the next one to three years, the medium-term horizon as the next three to seven years, and the long-term horizon as the next eight years and beyond. Opportunities include increasing efficiency, optimizing building controls around consumption, installing metering to obtain scope 3 emissions data, installing high-efficiency motors and equipment at replacement, installing solar and batteries where feasible, moving to 100% LED lighting, and supporting a move toward building electrification. Key risks include increased frequencies of natural disasters and shifts toward enforced building efficiency standards and

requirements. As natural disasters and extreme weather events increase in frequency and severity, they have the potential to affect TA Realty's operations and the value of the real estate assets the Firm manages. Extreme weather events and chronic hazards—such as natural disasters, drought, and heat stress—pose potential financial impacts of increased insurance and utility costs, reduced occupancy, equipment repair and replacement, and supply chain and labor constraints. The Firm utilizes a climate risk software tool to identify potential climate-related physical risks on existing assets as well as during the due diligence process for new acquisitions. The use of climate risk tools and analytics informs the Firm's resilience strategy for managing real assets and the impacts of climate-related risks. Monitoring market shifts and regulations as well as future-proofing assets is an important part of the Firm's strategy to protect its investments. TA Realty will continue to reevaluate decision-making processes as these considerations require increased attention.

## RISK MANAGEMENT

TA Realty continually monitors the risks and opportunities of transitioning to a low-carbon economy. TA Realty identifies the main transition risks to real estate assets such as increasing regulation levels for benchmarking, audit, and performance target ordinances at both the local and state levels, fluctuating costs of carbon fees and renewable energy certificates, shifts in energy supply and utility costs, and emerging technologies. The ESG+R Committee will continue to assess and monitor transition risks as they apply to real estate by remaining informed on existing and pending regulations, vetting new technology vendors, and adjusting to best practices as these areas become more informed.

The associated costs of climate-related transition risks are calculated using a Decarbonization Modeling Tool, which is based on the Carbon Risk Real Estate Monitor ("CRREM") 2°C and CRREM 1.5°C global pathways. Highlighting projected carbon costs within TA Realty's strategies allows the Firm to identify high-risk assets and determine appropriate action items to reduce carbon emissions and energy intensity, thereby protecting the value of the Firm's assets.

TA Realty's process for managing physical risk is broken into two phases. The first phase is location-based screening, where, on an annual basis, the list of individual assets is run through a Location Risk Intelligence Tool. Top assets making up 25% of the gross asset value with high or very high acute physical risks are evaluated by having an external consultant conduct Physical Risk Assessment Reports. The second phase is asset-based screening. A high-level mitigation strategies checklist, by peril, is provided to investment teams and property management teams to complete if the physical perils of those assets are at high or very high risk. After completing the checklist, the current mitigation strategies are scored with the expectation that based on the number of remediation measures completed, risk levels are reduced when applicable. All ESG+R Acquisition Assessments consider climate-related risks based on location, including evaluating areas with established resilience strategies for the surrounding community. This risk evaluation process will inform TA Realty where assets are vulnerable and help inform decisions to create resilient opportunities to reduce damages from events, reduce insurance claims, and make the Firm's assets more desirable to tenants.

## METRICS AND TARGETS

Energy data collected at the property level is used to calculate scopes 1, 2, and 3 (where available) emissions and serves as the basis upon which the Firm can assess year-over-year change and progress. Property-level water and waste data are tracked as well. The increase in data collection will create opportunities to protect the value of the Firm's assets. Metrics used to assess climate-related physical risks and opportunities come from Munich RE's Location Risk Intelligence Tool at the asset and portfolio level. TA Realty targets 10-year reductions of energy and emissions by 25% (2.5% reductions annually) on an intensity basis in alignment with the Paris Agreement's 2°C scenario initiatives compared to a baseline of 2021. TA Realty requires all properties located in benchmarking and audit ordinance jurisdictions to benchmark their data and share it annually with the city or state as required.



## 2024 Progress As of 12/31/24

GENERATED OFFSITE RENEWABLE ENERGY	<b>4,583</b> MWh
SCOPE 1	<b>6,064</b> tonnes CO <sub>2</sub> e
SCOPE 2	<b>25,219</b> tonnes CO <sub>2</sub> e
SCOPE 3	<b>44,236</b> tonnes CO <sub>2</sub> e

**171** properties were located in jurisdictions with city or state benchmarking or audit ordinances and performance mandate requirements in 2024.

# Stakeholder Engagement and Social Impact

## Putting People First

TA Realty engages stakeholders on sustainability strategies and expectations. This helps build dynamic workplaces, efficient buildings, and lasting communities.





## KINGSLEY SURVEY<sup>8</sup>

TA Realty surveyed multifamily, industrial, retail, and office tenants using the Kingsley Index™, a comprehensive performance benchmarking database in the real estate industry.

**4.31 OUT OF 5**  
AVERAGE OVERALL SATISFACTION RATE

**100%**  
MULTIFAMILY ASSETS WERE SURVEYED  
IN 2023

**4.1% HIGHER**  
OVERALL SATISFACTION THAN THE  
KINGSLEY AVERAGE

*This survey ensures a realistic and actionable assessment of the Firm's portfolio performance regarding tenant satisfaction.*

<sup>8</sup>This rating is provided by a third-party. TA Realty paid a fee to Grace Hill to perform a Kingsley Survey at most of its assets in 2024.

## Tenants

With Tenant Sustainability Reference and Green Living Guides, TA Realty provides tenants with resources to implement corporate sustainability initiatives throughout their properties. These resources outline best practices for energy efficiency, waste reduction and recycling, as well as health and wellness suggestions, vendor engagement guidelines, and tips for furthering community cohesion and awareness. Annually, TA Realty asks property teams to fill out a survey to pinpoint concerns related to corporate sustainability and focus areas for the coming year. TA Realty reviews the survey results to identify opportunities for improvement and create action plans to better collaborate with tenants and the community.

**63%**

of leases signed in 2024 included green lease language (by sq. ft.)



In 2024, TA Realty received recognition as a Green Lease Leader at the Silver level



## Third-Party Property Managers

TA Realty frequently meets with property teams to discuss relevant matters, including those that pertain to corporate sustainability. These meetings aim to assess property progress, exchange any concerns, and identify areas for mutual growth. As energy use, water consumption, and waste strategies are managed by these teams, knowledge-sharing and brainstorming sessions are integral to meeting TA Realty's broader corporate sustainability goals. The Firm also seeks to champion its third-party service providers by supplying them with sustainability resources, training, and support.

Resources include:

- Sustainability Reference Guides
- Quarterly sustainability newsletters for distribution to all tenants
- Variance reviews on utility consumption
- Data tracking technology
- Sustainability-focused events and trainings

## Investors

TA Realty practices business with integrity and transparency and strives to communicate corporate sustainability topics to investors in several ways, such as posting its annual corporate sustainability report on the Firm's website, including details in quarterly and annual reports for certain strategies, and providing updates during investor and annual meetings, as applicable.





## Employees

TA Realty seeks to build a team that is disciplined and motivated, hiring individuals who embrace and appreciate the organizational structure and thrive in an environment that is dynamic and growing. The Firm's management and leadership teams work in tandem to drive inclusivity, development, and health and wellness for all of its employees.

### EMPLOYEE BENEFITS

Along with development opportunities, TA Realty supports its workforce with comprehensive benefits, including:

- 100% coverage for health and dental insurance
- Life and accidental death & disability insurance
- Short and long-term disability
- Health care reimbursement accounts
- Hybrid work schedules
- Paid parental leave
- Commuter benefits
- Reimbursement for job-relevant training and professional network memberships or certifications, and options for tuition reimbursement on an ad-hoc approval basis
- Employee Resource Groups
- Profit sharing
- Reimbursement on approved education
- Leisure & entertainment benefits

*Competitive employee benefits help keep the Firm's existing workforce happy and healthy, as well as attract new high-caliber candidates to join the TA Realty team.*

## EMPLOYEE DEVELOPMENT/ TRAINING AND EDUCATION

TA Realty employees receive various in-house training programs that focus on building diverse, inclusive, and safe workplaces. TA Realty also trains employees on topics such as cybersecurity, workplace safety, anti-harassment, overcoming imposter syndrome, unconscious bias, Code of Ethics, and sustainability practices.

**In 2024, TA Realty offered different training sessions to educate employees on sustainability topics.**

**93** attendees **69%** participation

**hours offered to learning:**

- Lunch and Learns & Earth Day Event
- Targeted HR PRI Leadership Training for Partners

### Earth Day Bingo

**TA Realty employees were engaged during April to celebrate Earth Day with a bingo challenge.**



The Firm's TA Realty Analyst Program ("TAAP") is a rotational training program that seeks to give entry-level candidates broad exposure to the TA Realty platform, enabling them to experience multiple Firm disciplines and build their experience and skill set with each rotation. As a three-year program, TAAP helps elevate TA Realty's workforce and brings together people from across the organization to share resources that support each candidate's experience throughout the program's duration. Through TAAP, the Firm aims to establish pathways for continued career success, with the potential to secure an open role upon completion.

*Training employees fosters a dynamic workplace that attracts and retains new talent, while preparing current employees for future career growth and industry challenges.*

## Community Impact and Workforce Development

TA Realty is committed to making a meaningful and lasting impact in the communities it serves. Led by its Social Impact Committee, the Firm has structured its initiative around clear criteria to guide the programs and organizations it supports. TA Realty's community impact efforts focus on:

- Supporting community-oriented organizations that often lack national funding
- Addressing systemic challenges by aligning its efforts with the UN SDGs
- Serving underserved and disadvantaged populations
- Promoting fiscal responsibility by directing charitable contributions to organizations with strong impact metrics

*By investing time and resources in local communities, TA Realty builds strong partnerships and a positive reputation as a responsible and engaged corporate citizen.*

### Mentorship with TA Realty

At TA Realty, we have a mentorship program that helps share experience throughout the firm. In this informal program, TA Realty employees have a resource to gain knowledge from and share professional experience with. This personal connection is a way the firm looks to foster workforce development.

### OUR PARTNERSHIPS



### 2024 GIVING

**6** Donation drives and social impact events

**170+** Hours dedicated to volunteering

# Governance

## Leading and Participating

TA Realty relies on the Firm's three Managing Partners, members of the Management Committee, and Board of Managers to successfully and skillfully lead its approach to governance.



## Governance Structure

Led by the Firm's Managing Partners, these individuals are supported by several committees overseeing key business functions.

### GOVERNANCE LEADERS

#### Michael Haggerty

Managing Partner

#### James Raisides

Managing Partner

#### James Buckingham

Managing Partner

#### Scott Dalrymple

Partner, Chief Financial Officer ("CFO")

#### Lori Krogh

Chief Compliance Officer ("CCO")

### GOVERNANCE COMMITTEES

These dynamic leaders and groups retain the authority and responsibility to uphold transparency, ethics, and security within TA Realty as an organization and through day-to-day operations and business activities.

- Management
- Investment
- Allocation
- Valuations
- Board of Managers
- Pre-Approval
- Compensation

### EMPLOYEE EVALUATION AND PROMOTION

To ensure all employees are fairly evaluated, the Firm has established two committees to advise on employee evaluations and promotions. The GROW Committee is responsible for calibrating all employee annual reviews and promotion recommendations across functional groups. The Partnership Committee conducts an annual nomination process to add new members to the Partnership and evaluates candidates for suitability before presenting them to the full Partnership for a vote.



## Policies and Procedures

### BUILDING BENCHMARKING LEGISLATION

To comply with legislation that requires buildings to meet specific utility consumption criteria, TA Realty communicates with property management teams to ensure they are aware of and are prepared for any upcoming benchmarking, audit, or performance target ordinances that apply to their properties. Compliance with these ordinances is tracked and pulled into an annual report for asset managers, including potential upcoming legislative changes.

### TRANSPARENCY

The Firm's compliance program is designed to prevent violations of applicable rules and regulations. TA Realty's commitment to transparency is evident through its public disclosure of sustainability data and progress through voluntary reporting frameworks where performance is verified by a third party. These reporting frameworks include:



G R E S B

**'NREV**

**TCFD**  
TASK FORCE ON  
CLIMATE-RELATED  
FINANCIAL  
DISCLOSURES

**PRI** Principles for  
Responsible  
Investment

**ULI** Urban Land  
Institute

**SUSTAINABLE  
DEVELOPMENT  
GOALS**





## ETHICS & CODE OF CONDUCT

TA Realty's Code of Ethics, Conduct, and Insider Trader Policy ("Code of Ethics") provides guidance on acceptable behavior and the requirement of compliance with applicable laws and regulations for employees..

## DATA PRIVACY & INFORMATION

TA Realty utilizes a defined Privacy Policy and Information Security Policy that is circulated to all employees during onboarding and then at least annually. The Information Security Policy details the handling and mitigation of information technology risks as well as the prevention and handling of cybersecurity incidents.

## CYBERSECURITY

TA Realty educates and trains employees on cybersecurity best practices through varying modes of communication. The Firm's Information Technology and Cybersecurity Policy Framework outlines the set of policies and procedures that TA Realty employees must follow to protect the technology and information of the Firm. This paired with dedicated threat detection and remediation services helps TA Realty stay ahead of and manage possible cyber threats.

- 100% of new employees completed cybersecurity training
- 100% of active employees completed annual cybersecurity training
  - External System Penetration Tests are performed quarterly
  - Internal System Penetration Tests are performed semi-annually
  - Social Engineering Tests are performed semi-annually
  - Business Continuity/Disaster Recovery System Drills are performed quarterly

## ANTI-BRIBERY & CORRUPTION

TA Realty prohibits improper incentives in dealings with investors, government officials, service partners, vendors, and other individuals, businesses, or organizations. All employees are subject to federal, state, and local laws as well as procedures. Employees must limit gifts and entertainment in compliance with state and federal anti-bribery laws.

*TA Realty employs governance tools, strategies, policies, and procedures to secure effective, transparent, and, when needed, preventative corporate governance, which promotes safety and security across the organization and ensures the Firm's compliance.*





## ESG+R Committee

TA Realty's ESG+R Committee is responsible for driving sustainability initiatives into the core of its corporate culture while maintaining alignment with the Firm's values. Made up of nine cross-functional leaders, the Committee meets at least quarterly to improve TA Realty's sustainability strategy and reflect on progress. The Committee provides leadership, oversight, and engagement to ensure the Firm is cohesive in advancing key sustainability efforts and all corporate sustainability activities align with TA Realty's investor and stakeholder expectations.

The committee is made up of representatives from across the company including: Partners, Investment Committee Members, Financing, Acquisitions, Investor Services, Portfolio Management, Compliance, and Asset Management.

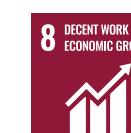


## Sustainability at TA Realty

### UN SDGs

The UN SDGs are a set of aspirational goals aimed at ending poverty, reducing inequality, spurring economic growth, and improving health and education while addressing climate change. TA Realty's corporate sustainability objectives align with several of these goals.

The SDGs that TA Realty aligns with are listed below.

	End poverty in all its forms everywhere.		Reduce inequality within and among countries.
	Ensure healthy lives and promote well-being for all at all ages.		Ensure sustainable consumption and production patterns.
	Achieve gender equality and empower all women and girls.		Take urgent action to combat climate change and its impacts.
	Ensure access to affordable, reliable, sustainable and modern energy for all.		Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and biodiversity loss.
	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.		



# Charting Progress

TA Realty anticipates and reviews the impact the environment has on its assets, as well as the impact its assets have on the environment, to ensure the Firm is preserving resilient, long-serving investments.

**To preserve and create value** for its investors throughout an investment's lifecycle, TA Realty aims to mitigate risks, reduce its assets' environmental impact, make assets more desirable to tenants, and decrease operating expenses. Therefore, as a strategy of good business, TA Realty integrates sustainability initiatives into its operations and strategies, which may also lead to increased resale value.<sup>9</sup>

OBJECTIVE	TACTIC & UN SDG ALIGNMENT	PROGRESS
Identify opportunities to improve TA Realty's buildings and reduce TA Realty's portfolios' environmental footprint by identifying inefficiencies, increasing water conservation, and diverting more waste from landfills to reduce operating expenses and enable higher returns.		<p>Energy audits and efficiency upgrades informed by benchmarked data</p> <p>All core diversified open-end strategy multifamily assets have been audited for LED lighting opportunities as of 12/31/2024</p> <p>1 multifamily asset fully retrofitted to LEDs in 2024</p> <p>See more on page 8</p>
Improve sustainability, health, and well-being measures at TA Realty's properties throughout the green building and ENERGY STAR® certification processes for eligible properties annually. This recognition of energy improvements and sustainability achievements is also intended to attract and retain tenants.	  	<p>Attaining ENERGY STAR® ratings, operational, and new construction GBCs wherever possible from BREEAM, IREM, CalGreen, NGBS, and Fitwel</p> <p>41% of TA Realty's portfolio is green building certified, an increase of 7% over the previous year</p> <p>See more on page 6</p>
Continue to enroll TA Realty's assets into its Environmental Management Systems ("EMS") in an effort to reduce environmental impacts, improve operating efficiencies, decrease operating expenses, and increase the value of the Firm's assets.		<p>Engage property managers and tenants on TA Realty's EMS to increase data coverage</p> <p>TA Realty data coverage increased across utilities in 2024. Overall data coverage totals by utility, across all funds, as of 12/31/2024:</p> <p>Energy: 59.38% Water: 45.03% Waste: 35.45%</p> <p>See more on page 5</p>

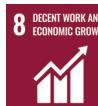
<sup>9</sup>Investment processes and strategies that consider or incorporate sustainability factors involve certain risks. Please see page 36 for a general summary discussing such risks.

OBJECTIVE	TACTIC & UN SDG ALIGNMENT	PROGRESS
Benchmark the Firm's properties' energy, greenhouse gas ("GHG") emissions, water, and waste metrics to measure and track the portfolio's environmental performance. TA Realty strives to track all landlord data and obtain tenant data when available.		<p>Utilize ENERGY STAR® Portfolio Manager® to track utility data, where available, across the Firm's portfolio</p> <p>74% of properties benchmarking utility consumption</p> <p>See more on page 5</p>
Evaluate opportunities for renewable energy across the portfolios, including the installation of solar photovoltaic ("PV") panels. Potential benefits include:	 	<p>Solar feasibility study and engaging third-party experts to test the viability of renewable energy deployment across portfolios</p> <p>Solar panels are expected to be installed in 2025/2026 with a rental income just under \$1M</p>
Collaborate with property managers to track and eventually reduce carbon emissions during renovations/construction projects.		<p>Provide guidance on sustainable materials through Sustainability Reference Guides and comprehensive sustainability training</p> <p>Request all renovation projects evaluate materials specified &amp; used, request Environmental Product Declarations ("EPDs")</p> <p>Ongoing efforts to encourage low carbon materials and products within Cap-Ex projects and large renovations</p> <p>See more on page 10</p>
Collaborate with property managers to increase implementation of native landscaping to reduce biodiversity loss in the surrounding neighborhoods of assets.		<p>Provide guidance through Sustainability Reference Guides</p> <p>59% of all properties have native landscaping</p>

## ESG+R AT TA REALTY CONTINUED

OBJECTIVE	TACTIC & UN SDG ALIGNMENT	PROGRESS	OBJECTIVE	TACTIC & UN SDG ALIGNMENT	PROGRESS
Resilience	 <p>Assess the Firm's properties' GHG emissions performance compared to applicable performance requirements and implement efficiency improvements to maintain high-performing buildings and avoid potential fines associated with noncompliance. Evaluate property resilience reports, resilience scores, and potential values at risk in an effort to choose modifications at assets that meet TA Realty's financial goals and reduce business interruption after climate-related events.</p>	<p>Share property-specific risk reports suggesting solutions and action plans for property management teams and identify properties most at risk</p> <p>100% of multifamily assets within the core diversified open-end strategy were audited over the last three years</p> <p>See more on pages <a href="#">11-13</a></p>	<p>Foster, cultivate, and preserve a culture of inclusion throughout the organization by supporting the ongoing development of a work environment that encourages respectful communication, cooperation, teamwork, and active engagement (participation) among the Firm's employees.</p>	  <p>Diversity, Equity, and Inclusion Committee, employee resource groups, speaker series, lunch and learns, an inclusion survey, and equitable hiring practices</p>	<p>TA Realty supports and encourages participation in five employee resource groups.</p>
	 <p>Reduce investment risks related to climate change by evaluating the Firm's exposure to physical and transition risks at the asset and portfolio levels. Create plans for high-risk assets to minimize exposure to risks, help future-proof these assets, and minimize the effects of climate-related natural disasters on these assets.</p>	<p>TA Realty's Resilience Program and risk assessments on new acquisitions</p> <p>41 physical risk assessments completed in 2024 as part of TA Realty's Resilience Program</p> <p>See more on pages <a href="#">11-13</a></p>	<p>Increase outreach, mentorship, and education targeting women and underrepresented groups about commercial real estate.</p>	  <p>Engage recent higher education students and graduates and mentor young professionals to succeed in commercial real estate</p>	<p>The Firm's TA Realty Analyst Program ("TAAP") continued to develop skills and engage recent higher education students and graduates and mentor young professionals to succeed in commercial real estate career paths for young professionals</p>
	 <p>Report progress on the Firm's climate program in alignment with TCFD, the industry-standard framework to disclose climate-related risks and opportunities.</p>	<p>TCFD language is included in this annual sustainability report</p> <p>TA Realty continues to report in alignment with TCFD guidance</p> <p>See more on pages <a href="#">11-13</a></p>	<p>Provide professional training to employees on topics including career development, health and well-being, inclusion, investment due diligence, compliance, and environmental issues. Survey employees' satisfaction annually to retain talent.</p>	   <p>Multiple committees and groups exist to spearhead diversity and social initiatives</p>	<p>Multiple opportunities for various trainings across sustainability and inclusion topics</p> <p>See more on page <a href="#">19</a></p>
	 <p>Target having a Disaster Recovery Plan or an Emergency Preparedness Plan at every asset that is shared with tenants to maintain or support the continuity of operations after an emergency.</p>	<p>Engage with property management teams to disseminate resources and guidance that keep operations running in the event of a disaster</p> <p>100% of property management teams are provided with resources to develop Disaster Recovery Plans</p>	<p>Provide professional training to employees on topics including career development, health and well-being, inclusion, investment due diligence, compliance, and environmental issues. Survey employees' satisfaction annually to retain talent.</p>	   <p>Multiple opportunities for various trainings across sustainability and inclusion topics</p> <p>100% of employees received satisfaction survey</p> <p>See more on page <a href="#">19</a></p>	

## ESG+R AT TA REALTY CONTINUED

OBJECTIVE	TACTIC & UN SDG ALIGNMENT	PROGRESS	OBJECTIVE	TACTIC & UN SDG ALIGNMENT	PROGRESS	
Social Responsibility	<p>1 NO POVERTY </p> <p>Fundraising events and dedicated time for volunteering</p>	<p>Financial and in-kind donations 170+ employee volunteer hours</p> <p>See more on pages 20-21</p>	<p>Educate and update stakeholders on sustainability implementation and achievements through appropriate reporting, disclosures, and commitments, including GRESB (when applicable) and PRI.</p>	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION </p> <p>Report to industry-recognized frameworks and disclose rankings and ratings to stakeholders, as applicable</p>	<p>81/100 score on the 2024 GRESB submission achieved by TA Realty's core diversified open-end strategy</p>	
	<p>3 GOOD HEALTH AND WELL-BEING </p> <p>Distribute Sustainability Reference Guides and sustainability surveys</p>	<p>100% of property management teams receive TA Realty's Sustainability Reference Guide, to be shared with all tenants  All property managers receive quarterly newsletters around sustainability topics to be shared with tenants</p>	<p>Ensure the Firm's employees participate in annual compliance, code of ethics, and sustainability review/training to enhance TA Realty's ability to maintain high standards and responsible business practices.</p>	<p>8 DECENT WORK AND ECONOMIC GROWTH </p> <p>Employees review Compliance Policies and Procedures on an annual basis and are provided regular training opportunities to foster the progression of sustainability goals</p>	<p>100% of employees certified they comply with the Firm's Code of Ethics  100% of employees were offered compliance training  100% of employees were offered sustainability training  See more on page 26</p>	
Governance				<p>Ensure and track the Firm's assets' compliance with applicable city and state benchmarking ordinances, audit and improvement mandates, and GHG emissions performance requirements.</p>	<p>13 CLIMATE ACTION </p> <p>A third-party consultant monitors changing legislation and communicates updates when necessary</p>	<p>100% of property management teams in compliance with local laws, benchmarking, audits, and performance target ordinances  TA Realty has leveraged an EMS to ensure the proper collection, storage, and transparency of our environmental and larger ESG data. Our EMS is aligned with industry standards such as ISO 14001, ISO 50001, and ENERGY STAR® Guidelines for Energy Management. The EMS allows TA Realty to continuously improve our ESG performance, fulfills compliance obligations and risk mitigation strategies, and establishes ESG goals and objectives for TA Realty to achieve through the "Plan-Do-Check-Act" approach</p>

# Disclosures

This report contains information about TA Realty LLC (“TA Realty”). Information is as of the dates stated and subject to change. Information and opinions provided by third parties have been obtained from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. Since conditions change frequently, there can be no assurance that the trends and metrics described herein will continue or that the goals or objectives outlined will be achieved.

Case studies were selected to highlight particular corporate sustainability accomplishments described and may not be representative of TA Realty’s portfolios as a whole. Other TA Realty assets, current or future, may have different characteristics than those described.

This report is for informational purposes only. This report is not intended to be relied on to make any investment decisions and is neither an offer to sell nor a solicitation of an offer to buy any securities or financial instruments or any investment advisory services from TA Realty. Photos used in this report were selected based on visual appearance and used only for illustrative purposes.

TA Realty has an ESG+R policy that is a component of the Firm’s investment decision-making process. This policy may change from time to time. In considering investment opportunities and making ongoing decisions with respect to a fund’s/account’s investments, including decisions relating to follow-on investments, TA Realty reviews corporate sustainability risks that could impact the financial returns of an investment. TA Realty focuses on corporate sustainability considerations that, in the Firm’s view, could potentially impact tenant interest in an investment and/or consideration that could potentially impact and/or limit future buyer interest in an investment. Further, it is possible that the investments in which a fund/account invests are unable to obtain or realize the intended corporate sustainability outcomes.

This report may contain forward-looking statements within the meaning of the United States federal securities laws. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. For example, forward-looking statements may predict future economic performance, describe plans and objectives of management for future operations and/or make projections of revenue, investment returns or other financial items. A prospective investor can generally identify forward-looking statements as statements containing the words “will,” “believe,” “expect,” “anticipate,” “intend,” “contemplate,” “estimate,” “project,” “target,” “assume,” or other similar expressions. Such forward-looking statements are inherently uncertain, because the matters they describe are subject to known (and unknown) risks, uncertainties, and other unpredictable factors, many of which are beyond TA Realty’s control. No representations or warranties are made as to the accuracy of such forward-looking statements.





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