



2022

SUSTAINABILITY  
REPORT





# About This Report

In this second annual sustainability report, TA Realty LLC, (“TA Realty” or the “Firm”), provides its environmental, social, governance, and resilience (“ESG+R”) initiatives reflecting on progress for the 2022 calendar year. The contents of this report reference global reporting frameworks including GRESB, PRI, INREV and the Task Force on Climate-Related Financial Disclosures (“TCFD”) and benchmarks for increased transparency and accountability on TA Realty’s ESG+R progress. This report is for informational purposes only. Please see page 33 for further important information regarding the content of this report.

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## Contents

2	A MESSAGE FROM THE MANAGING PARTNERS
3	FIRM OVERVIEW
5	UN SDGs
6	ESG+R AT TA REALTY
11	ENVIRONMENTAL
18	STAKEHOLDER ENGAGEMENT
24	GOVERNANCE
28	CLIMATE CHANGE AND RESILIENCE
32	LOOKING FORWARD
33	DISCLOSURES



# A MESSAGE FROM THE MANAGING PARTNERS

TA Realty continues to take a holistic approach to sustainability management, aligning with a responsible business model in order to reduce its properties' negative impact on the environment, mitigate physical and transitional risks, and ultimately increase the financial performance of its assets. In this second annual corporate sustainability report, TA Realty reflects on the progress made this reporting year, highlighting successes and where the Firm looks to grow in the future.

TA Realty's investment process takes sustainability into account from the acquisition of the asset through the disposition stage. Throughout this lifecycle, TA Realty implements ESG+R strategies to increase efficiency and conserve natural resources, foster healthy workplaces for our employees and tenants, educate stakeholders on ESG+R topics and achievements, increase tenant retention, and develop resilience programs that ensure the long-term viability of the Firm's operations and properties. TA Realty is reporting in alignment with the TCFD, reinforcing the Firm's commitment to improve transparency and communicate our approach to risk management.



**MICHAEL HAGGERTY**  
Managing Partner  
(Boston, MA)

*Michael R Haggerty*



**JAMES P. RAISIDES**  
Managing Partner  
(Boston, MA)

*James P. Raisides*



**JAMES O. BUCKINGHAM**  
Managing Partner  
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*James O. Buckingham*

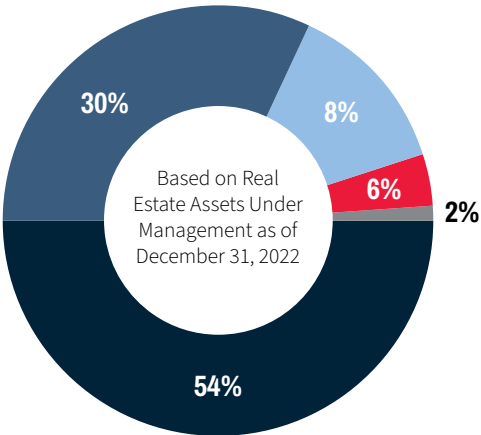
TA Realty's employees are the conduits of our success, and the Firm looks to engage with all stakeholders to not only improve their experience but to raise awareness on a range of ESG+R objectives for the betterment of life inside and outside of our operations. TA Realty continued to support local charities and community groups through volunteering our time and donating resources, which provided our employees with opportunities to give back in their local community. Tenant outreach and education remained a priority this year with TA Realty distributing tenant sustainability guides to all properties and sending quarterly sustainability newsletters to all our tenants.

By incorporating best practices year-over-year, whether it be through adopting more industry benchmarks or developing creative ways to engage property teams, employees, and tenants on sustainability initiatives, TA Realty is poised to keep improving and increasing the value of our investments.

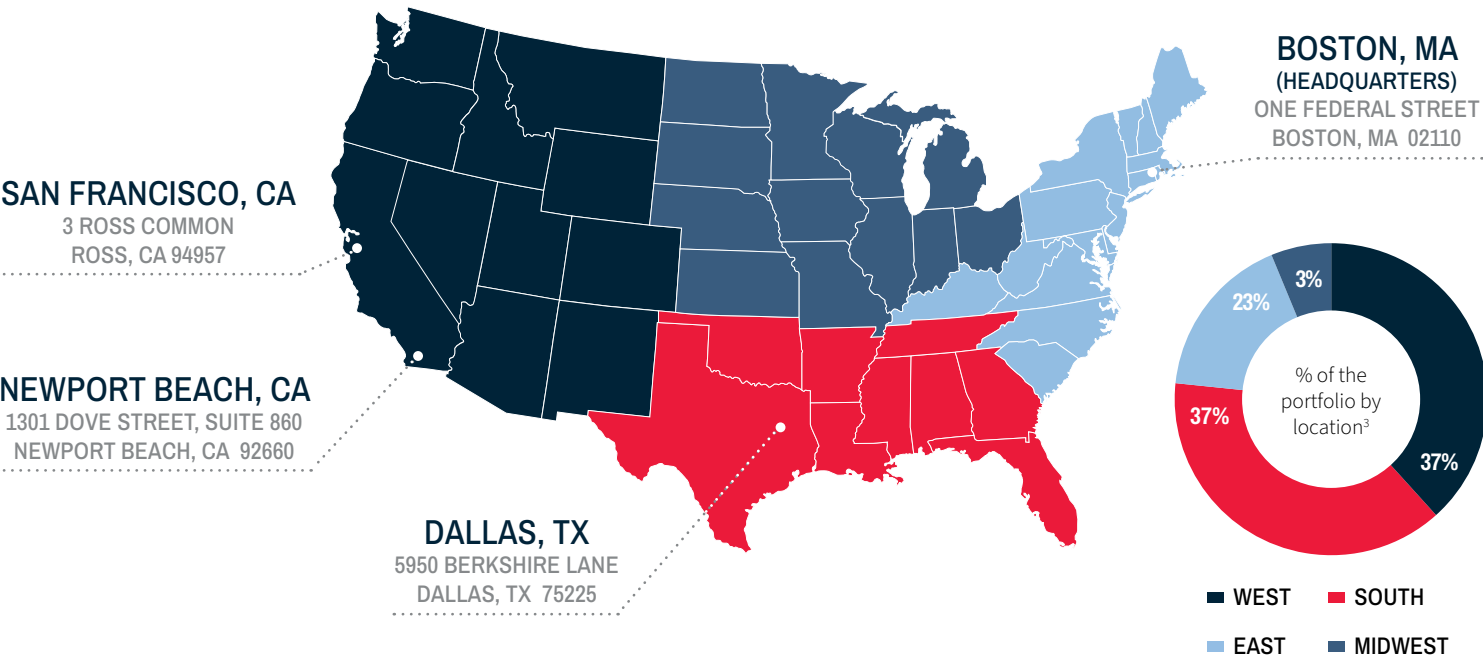
# FIRM OVERVIEW

As an experienced and established real estate advisor, TA Realty focuses exclusively on the acquisition, management, and disposition of real estate investments in the United States, acquiring, investing, and/or managing mainly multifamily, industrial, retail, office, data center, and mixed-use property investments. TA Realty is driven by a strong commitment to upholding the integrity and resilience of the Firm. Throughout its 40-year history, TA Realty has maintained a philosophy which blends teamwork and sustainability with a fiduciary responsibility. This mindset is not only conducive for productivity, but also lends to good governance and quality results. TA Realty believes its culture of collaboration and cross-training elevates its offerings. Professionals across the Firm's various internal teams work together on a daily basis in order to put the investors' needs first.<sup>2</sup>

## 2022 Firm Holdings



■ INDUSTRIAL ■ MULTIFAMILY ■ OFFICE  
■ RETAIL ■ LAND



29.6%

of the portfolio is green building certified\*

\*See more on pg. 12

27 YEARS

of experience, on average, across the Firm's partners

150 HOURS

dedicated to volunteering

114

employees<sup>1</sup>

56M

total sq ft of leasable floor area<sup>4</sup>

\$19.3B

gross assets<sup>5</sup>

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

inaugural TCFD-aligned report

93%

occupied

(1) As of Dec. 31, 2022.

(2) Please see TA Realty's most recent Form ADV Part 2A Brochure for other important information about TA's 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.  
(3) As of Dec 31, 2022, based on the fair values of TA Realty Assets Under Management (4) As of Dec. 31, 2022, this figure includes uncalled capital.  
(5) As of Dec. 31, 2022.



# ESG+R Committee

TA Realty’s ESG+R Committee, established in 2019, is tasked with integrating ESG+R into the corporate culture aligning with the Firm’s values. The cross-functional leaders who serve on this Committee meet quarterly to improve processes and workshop action plans before communicating a strategy or initiative across the company.

## Committee Members:

As of September 2023

**ANNE PECK**  
Vice President,  
Head of ESG+R

**MICHAEL HAGGERTY**  
Managing Partner

**SCOTT DALRYMPLE**  
Partner, Chief Compliance Officer,  
Chief Financial Officer

**NICOLE DUTRA GRINNELL**  
Partner, Portfolio Management,  
Investment Committee

**SEAN RUHMANN**  
Partner, Portfolio Management,  
Investment Committee

**NHAT NGUYEN**  
Partner, Portfolio Management

**BROOKS WALES**  
Partner, Head of Asset Management

**KERRY GALLAGHER**  
Vice President, Investor Services

**CHRISTINE ELMORE**  
Partner, Acquisitions

“ Our ESG+R committee not only aligns us with sustainability goals but also enhances our long-term resilience and creates value for all stakeholders. Without our collective efforts, our initiatives would live on paper, and would not have support. Together, we are shaping a bright future for our Firm and the communities we invest in. ”

# UN SDGs

The United Nations Sustainable Development Goals (“UN SDGs”) are a set of aspirational goals aimed at ending poverty, reducing inequality, spurring economic growth, and improving health and education all while addressing climate change. TA Realty’s ESG+R objectives are in alignment with several of these goals.

Goal	Alignment
 <b>1 NO POVERTY</b>	End poverty in all its forms everywhere.  TA Realty volunteers and donates resources in the community, partnering with organizations such as Heading Home.
 <b>3 GOOD HEALTH AND WELL-BEING</b>	Ensure healthy lives and promote well-being for all at all ages.  TA Realty provides healthy, safe, and inclusive workplaces for employees and/or tenants. <ul style="list-style-type: none"><li>Indoor Air Quality (“IAQ”), non-hazardous materials/cleaning products for tenants</li><li>Comprehensive health benefits and training</li><li>Employee Resource Groups</li><li>Ergonomic desks, healthy snacks, green walls and access to natural light</li></ul>
 <b>5 GENDER EQUALITY</b>	Achieve gender equality and empower all women and girls.  TA Realty has a diversity, equity, and inclusion (“DE&I”) policy that promotes gender equality and aims to empower all employees to reach their full potential in a safe and inclusive work environment.
 <b>7 AFFORDABLE AND CLEAN ENERGY</b>	Ensure access to affordable, reliable, sustainable, and modern energy for all.  TA Realty continuously explores renewable energy options made available by utility providers. TA Realty hopes to install nearly 24 MWh of renewable energy by the end of 2024 across its portfolios.
 <b>8 DECENT WORK AND ECONOMIC GROWTH</b>	Promote sustained, inclusive, and sustainable economic growth, full and productive employment and decent work for all.  TA Realty offers various training and development opportunities for its employees, in an effort to continue to develop the talents of its employees.
 <b>13 CLIMATE ACTION</b>	Take urgent action to combat climate change and its impacts.  TA Realty has implemented a resilience program aligned with TCFD and has begun analyzing the portfolios for climate-related risks. Training on TA Realty’s Climate Program was offered to all TA Realty employees.
 <b>15 LIFE ON LAND</b>	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.  TA Realty works to reduce biodiversity loss through native landscaping and by restoring and promoting the use of terrestrial ecosystems, where possible.





# ESG+R AT TA REALTY







As a fiduciary, TA Realty’s selection of ESG+R initiatives and goals involves thoughtful analysis of expected results, including the impact its assets have on the environment, the impact the environment has on its assets (climate change), its carbon footprint, and its role in preserving the environment in which its employees and tenants live and work. Throughout an investment’s lifecycle, TA Realty aims to mitigate risks, reduce its environmental impact, make its assets more desirable to tenants, decrease operating expenses, and ultimately create and preserve value for its investors. TA Realty believes that these efforts, along with strong governance, a mindful corporate culture, and robust community engagement position TA Realty as a trusted, responsible asset manager and favorable employer.<sup>6</sup>








TA Realty believes that integrating sustainability factors into real estate investments not only enhances long-term value creation but also aligns with the evolving expectations of responsible investment practices, fostering a more resilient and forward-thinking approach for investment managers.

Objective		Tactic & Progress		Status	
ENVIRONMENTAL STEWARDSHIP	Identify opportunities to improve TA Realty’s buildings and reduce the portfolios’ environmental footprint by identifying inefficiencies, increasing water conservation, and diverting more waste from landfills to reduce operating expenses and enable higher returns.	<ul style="list-style-type: none"><li>• <b>TACTIC:</b> Energy audits and efficiency upgrades informed by benchmarked data</li><li>• <b>PROGRESS:</b> 24 multifamily assets audited for LED lighting; 10 assets fully retrofit to LEDs in 2022; 8 assets in process of LED retrofit; 3 assets 100% LED in 2021</li></ul>	<b>ACHIEVED &amp; ONGOING</b>		
	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 ESG+R achievements is also intended to attract and retain tenants.	<ul style="list-style-type: none"><li>• <b>TACTIC:</b> Attaining operational green building certifications (“GBCs”) wherever possible from BREEAM, IREM, ENERGY STAR, and Fitwel</li><li>• <b>PROGRESS:</b> 29.6% of the portfolios is green building certified</li></ul>	<b>ACHIEVED &amp; ONGOING</b>		
	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.	<ul style="list-style-type: none"><li>• <b>TACTIC:</b> Engage property managers and tenants on TA Realty’s EMS to increase data coverage</li><li>• <b>PROGRESS:</b> TA Realty data coverage by utility (across all funds, as of 12/31/2022):<ul style="list-style-type: none"><li>• Energy: 27.2%</li><li>• Water: 31.7%</li><li>• Waste: 16.7%</li></ul></li></ul>	<b>ACHIEVED &amp; ONGOING</b>		
	Benchmark the Firm’s properties’ energy, greenhouse gas (“GHG”) emissions, water, and waste metrics to measure the portfolios’ environmental performance. TA Realty strives to track all landlord data and obtain tenant data when available.	<ul style="list-style-type: none"><li>• <b>TACTIC:</b> Utilize ENERGY STAR® Portfolio Manager® to track utility data where available, across the Firm’s portfolios</li><li>• <b>PROGRESS:</b> 37.4% of properties benchmarking utility consumption</li></ul>	<b>ON TRACK</b>		
	Evaluate opportunities for green power procurement in deregulated markets. This gives TA Realty the ability to source reduced energy rates in deregulated energy markets.	<ul style="list-style-type: none"><li>• <b>TACTIC:</b> Amerex evaluates all energy service agreements and provides guidance on contracts</li><li>• <b>PROGRESS:</b> Amerex facilitated 8 electric/ natural gas contracts between July 2022 and January 2023. Amerex Energy onboarded 15 office and multi-family assets in deregulated markets</li></ul>	<b>ON TRACK</b>		
	Encourage the development and usage of environmentally friendly technologies that will benefit investments and support a precautionary approach to environmental changes.	<ul style="list-style-type: none"><li>• <b>TACTIC:</b> Sustainability Reference Guides take the first step in promoting environmentally friendly and sustainable operations. TA Realty’s EMS gathers real-time utility usage to pinpoint inefficiencies and pilots new technology to drive efficiency</li><li>• <b>PROGRESS:</b> 59% of properties have completed a lighting retrofit</li></ul>	<b>ON TRACK</b>		
(6) Investment processes and strategies that consider or incorporate ESG+R factors involve certain risks. Please see page 29 for a general summary discussing such risks.					

Objective		Tactic & Progress		Status	
ENVIRONMENTAL STEWARDSHIP	Evaluate opportunities for renewable energy across the portfolios including the installation of solar photovoltaic panels. Potential benefits include:	<ul style="list-style-type: none"><li>• <b>TACTIC:</b> Solar feasibility study and engaging third-party experts to test the viability of renewable energy deployment across portfolios</li><li>• <b>PROGRESS:</b> ~24 MWh of renewable energy leased to solar providers in 2022; solar panels expected to be installed in 2023/2024 with a rental income of \$1.06M</li></ul>	<b>JUST STARTING</b>		
	<ul style="list-style-type: none"><li>• Providing on-site solar as an amenity to tenants</li><li>• Opportunity to prioritize assets, based on location, for reduction of emissions and potential carbon fines</li><li>• Making TA Realty’s buildings more attractive to potential buyers and helping future-proof its assets</li></ul>				
	Collaborate with property managers to track and eventually reduce carbon emissions during renovations/construction projects.	<ul style="list-style-type: none"><li>• <b>TACTIC:</b> Provide guidance on sustainable materials through Sustainability Reference Guides and comprehensive ESG+R training</li><li>• Request all renovation projects evaluate materials specified &amp; used, request Environmental Product Declarations (“EPDs”)</li><li>• <b>PROGRESS:</b> Calculated embodied carbon on a multi-family wood construction development. Educated those involved on the project about embodied carbon</li></ul>	<b>JUST STARTING</b>		
	Collaborate with property managers to be more considerate of implementing biodiversity designs. Reduce the loss of biodiversity in the surrounding neighborhoods of assets.	<ul style="list-style-type: none"><li>• <b>TACTIC:</b> Provide guidance through Sustainability Reference Guides</li><li>• <b>PROGRESS:</b> 33% of all properties have native landscaping</li></ul>	<b>JUST STARTING</b>		
	25% reduction in GHG emissions over 10 years (2.5% annually).		<b>ON TRACK</b>		
ENVIRONMENTAL TARGETS FROM A 2021 BASELINE:	25% reduction in energy consumption over 10 years (2.5% annually).		<b>ON TRACK</b>		
	15% reduction in water consumption over 10 years (1.5% annually).		<b>ON TRACK</b>		
	40% waste diversion rate within 10 years.		<b>ON TRACK</b>		



Objective		Tactic & Progress	Status
SOCIAL RESPONSIBILITY	Foster, cultivate and preserve a culture of DE&I 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.	<ul style="list-style-type: none"> <li>• <b>TACTIC:</b> DE&amp;I Committee, employee resource groups, speaker series, lunch and learns, a DE&amp;I survey, and equitable hiring practices</li> <li>• <b>PROGRESS:</b> 100% of employees trained on anti-harassment and discrimination policies</li> </ul>	ACHIEVED & ONGOING 
	Increase outreach, mentorship, and education, targeting young women and underrepresented groups, about commercial real estate.	<ul style="list-style-type: none"> <li>• <b>TACTIC:</b> Engage recent higher education students and graduates and mentor young professionals to succeed in commercial real estate</li> <li>• <b>PROGRESS:</b> 10 outreach events in 2022 at 10 colleges and universities.</li> <li>• <b>"Beyond Banking"</b> 25 students attended, from 9 different colleges</li> <li>• Hosted our 2nd annual Women in Real Estate event</li> </ul>	ACHIEVED & ONGOING 
	Provide professional training to employees including career development, health and well-being, DE&I, investment due diligence, compliance, environmental issues and survey employees' satisfaction annually in an effort to retain talent.	<ul style="list-style-type: none"> <li>• <b>TACTIC:</b> Multiple committees and groups exist to spearhead diversity and social initiatives</li> <li>• <b>PROGRESS:</b> 100% of employees trained for implicit bias; 11 opportunities for various trainings across ESG+R and DE&amp;I topics; employee satisfaction survey sent to 100% of employees</li> </ul>	ACHIEVED & ONGOING 
	Encourage charitable donations through financial support and volunteerism with the guidance of TA Realty's Social Impact Committee. Encourage property teams to create local community support through events at properties managed by the Firm. Seek ways for TA Realty to support the UN SDGs.	<ul style="list-style-type: none"> <li>• <b>TACTIC:</b> Fundraising events and dedicated time for volunteering</li> <li>• <b>PROGRESS:</b> <ul style="list-style-type: none"> <li>• \$100,000 given</li> <li>• ~1,000 items donated</li> <li>• 150 volunteer hours</li> <li>• 8 events</li> </ul> </li> </ul>	ACHIEVED & ONGOING 
	Provide relevant guidance and resources to property teams and tenants related to increased sustainability, better health and well-being standard practices and community outreach, in an effort to increase tenant engagement, monitor tenant satisfaction and make assets more attractive to current and potential tenants.	<ul style="list-style-type: none"> <li>• <b>TACTIC:</b> Distribute Sustainability Reference Guides and ESG+R Surveys</li> <li>• <b>PROGRESS:</b> 100% of property teams receive TA Realty's Sustainability Reference Guide, to be shared with all tenants</li> <li>• All property managers receive quarterly newsletters to be shared with tenants</li> </ul>	ON TRACK 
GOVERNANCE	Educate and update stakeholders on ESG+R implementation and achievements through appropriate ESG+R reporting, disclosures, and commitments, including GRESB (when applicable) and the United Nation's Principles for Responsible Investment ("PRI").	<ul style="list-style-type: none"> <li>• <b>TACTIC:</b> Report to industry recognized frameworks and disclose rankings and ratings to stakeholders, as applicable</li> <li>• <b>PROGRESS:</b> 79/100 score on 2022 GRESB submission achieved by TA Realty's core diversified open-end strategy fund, and disclosing to TCFD for the first time in this report. See page 10 for GREB performance</li> </ul>	ACHIEVED & ONGOING 

Objective		Tactic & Progress	Status
GOVERNANCE	Improve transparency by sharing the Firm's corporate sustainability report (CSR) that outlines ESG+R goals and performance on the corporate website.	<ul style="list-style-type: none"> <li>• <b>TACTIC:</b> Produce an annual corporate sustainability report (CSR) and include it on TA Realty's website</li> <li>• <b>PROGRESS:</b> In 2022 the CSR for 2021 was posted along with DE&amp;I Objectives to TA Realty's corporate website</li> </ul>	ACHIEVED & ONGOING 
	Ensure the Firm's employees participate in annual compliance, code of ethics, and ESG+R review/training to enhance TA Realty's ability to maintain high standards and responsible business practices.	<ul style="list-style-type: none"> <li>• <b>TACTIC:</b> Employees review Compliance Policies and Procedures on an annual basis and are provided regular training opportunities to foster the progression of ESG+R goals</li> <li>• <b>PROGRESS:</b> 100% of employees certified they comply with the Firm's Code of Ethics in 2022; 100% of employees were offered ESG+R training</li> </ul>	ACHIEVED & ONGOING 
	Ensure and track the Firm's assets' compliance with applicable city and state benchmarking ordinances, audit and improvement mandates, and GHG emissions performance requirements.	<ul style="list-style-type: none"> <li>• <b>TACTIC:</b> Third party consultant monitors changing legislation and communicates updates when necessary</li> <li>• <b>PROGRESS:</b> 100% of property teams in compliance with local laws, benchmarking, audits, and performance target ordinances</li> </ul>	ON TRACK 
CLIMATE CHANGE RESILIENCE	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 events.	<ul style="list-style-type: none"> <li>• <b>TACTIC:</b> Share property-specific risk reports suggesting solutions and action plans for property teams and identify properties most at risk</li> <li>• <b>PROGRESS:</b> 100% of multifamily assets within the core diversified open-end strategy fund were audited over the last 3 years</li> </ul>	ACHIEVED & ONGOING 
	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 effects of climate related natural disasters on these assets.	<ul style="list-style-type: none"> <li>• <b>TACTIC:</b> TA Realty's Resilience Program and risk assessments on new acquisitions</li> <li>• <b>PROGRESS:</b> 64 physical risk assessments completed in 2022 as part of TA Realty's acquisition process</li> </ul>	ON TRACK 
	Report progress on the Firm's climate program in alignment with TCFD the industry standard framework to disclose climate-related risks and opportunities.	<ul style="list-style-type: none"> <li>• <b>TACTIC:</b> TCFD language is included in this annual sustainability report</li> <li>• <b>PROGRESS:</b> See pages 29-30 for more information</li> </ul>	ON TRACK 
	Target having a Disaster Recovery Plan or an Emergency Preparedness Plan at every asset that is shared with tenants to maintain or support continuity of operations after an emergency.	<ul style="list-style-type: none"> <li>• <b>TACTIC:</b> Engage with property teams to disseminate resources and guidance that keep operations running in the event of a disaster</li> <li>• <b>PROGRESS:</b> 46% of properties have a Disaster Recovery/Response Plan</li> </ul>	ON TRACK 

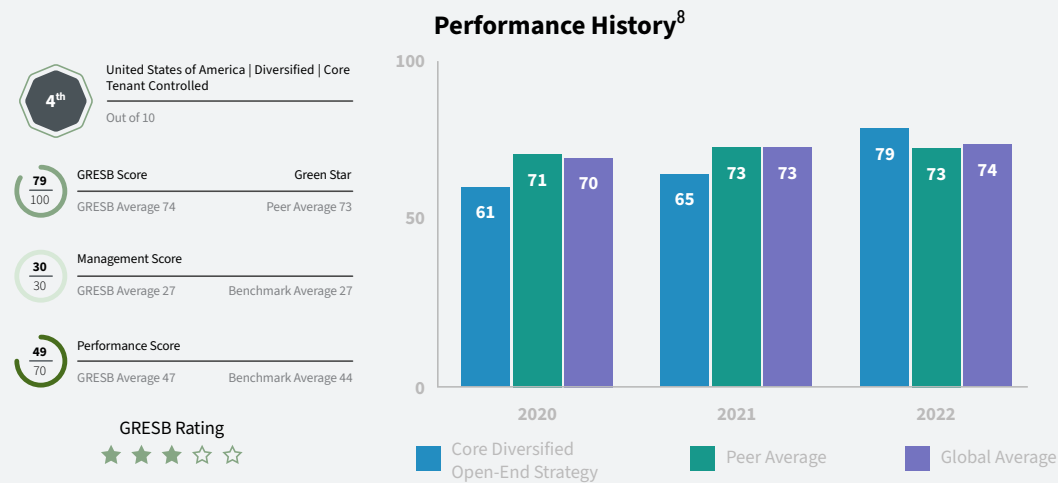


# Industry reporting



G R E S B

**GRESB<sup>7</sup>** is an industry-driven, international assessment that measures the sustainability performance of direct real estate portfolios around the world. The information reported in this annual assessment discloses ESG+R performance at the portfolio level, including green building and energy certifications; sustainability risk assessments; energy, water, and waste consumption data; as well as governance and stakeholder engagement indicators. GRESB data is used by more than 100 institutional and financial investors to monitor investments across portfolios. TA Realty's core diversified open-end strategy has improved its overall score and standing against its peers for the past three years in which the Firm has participated.



Principles for Responsible Investment

**PRI<sup>9</sup>** - Launched by the United Nations in 2006, PRI is the world's leading proponent of responsible investment. It looks at investment implications of ESG+R factors and works to support investor signatories in incorporating these factors into their investment and ownership decisions. PRI

carries out an annual assessment based on how a signatory has progressed year-over-year and relative to peers. TA Realty scored 3 out of 5 stars in both the Investment and Stewardship Policy and the Direct Real Estate Modules in its inaugural submission in 2021.



(7)The GRESB rating is conferred by GRESB B.V. (GRESB). The GRESB rating is conducted within the calendar year and is based on the previous year's data. In order to obtain a GRESB rating, TA Realty must pay a participation fee as part of its data submission to GRESB. GRESB is a global framework which measures the ESG management and performance of real estate funds. Through a GRESB Membership, data is reported to the relevant GRESB Assessment each year on a regular cycle and are validated by a third party and scored against a peer benchmark. Annual fees are paid to GRESB to participate in the annual GRESB assessment.

(8)All GRESB scores reference in this report relate to TA Realty's score in the year provided based on data from the prior year.

(9)The Principles for Responsible Investment (PRI) is an investor initiative in partnership with UNEP Finance Initiative and UN Global Compact. The PRI were developed by an international group of institutional investors and convened by the United Nations Secretary-General. The PRI is funded primarily via an annual membership fee payable by all signatories. Signatories are required to report on their responsible investment activities annually.

# ENVIRONMENTAL



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





# Green building certifications

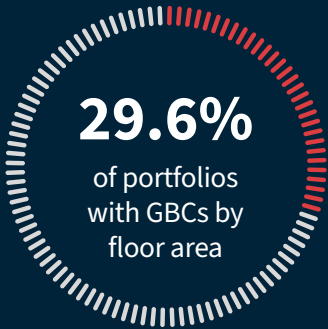
TA Realty uses green building certifications as an integral part of TA Realty’s ESG+R approach that are intended to improve not only building performance and health, but also increase asset desirability and resilience. These third-party certifications measure each property’s sustainability progress against established benchmarks, recognizing those that have seen notable success in the areas of energy, water, and waste performance.

## HIGHLIGHT

8 IREM CSP  
46 BREEAM

Certifications completed as of 2022

20,184,158 SF  
of green building certified space across our portfolios



## Green buildings

TA Realty’s headquarters is located in a LEED Gold building and TA Realty’s Newport Beach office is planning to relocate to a LEED Gold building in 2024.

### 2022 Certifications | Total Buildings

BREEAM® USA	41		
IREM® CERTIFIED SUSTAINABLE PROPERTY	2		
CALGreen	15		
LEED Core and Shell	1		
Retail & Industrial			
BREEAM® USA	1		
fitwel®	1		
LEED Interior Design and Construction	1		
LEED Operations and Maintenance	4		
Office			
BREEAM® USA	4	LEED New Construction and Major Renovation	1
IREM® CERTIFIED SUSTAINABLE PROPERTY	6	LEED for Homes	1
fitwel®	5	NAHB NATIONAL GREEN BUILDING PROGRAM™	2
CALGreen	2		
Multifamily			

## BREEAM In-Use Certified Sites



### Eagle Business Park ★★★★★ Very Good

Top performing aspects:



#### Resilience

- Risk assessment for flood risk completed and runoff prevention measures established



#### Health & Wellbeing

- Access to daylighting



#### Resources

- Recycling practices in place



### 970 Harding Way ★★★★★ Very Good

Top performing aspects:



#### Resilience

- Risk assessment for flood risk completed and runoff prevention measures established



#### Health & Wellbeing

- Access to daylighting



#### Energy

- 100% LED interior and exterior

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.

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.

Cal Green: 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 greenhouse gas reduction goals of California’s initiative AB 32. Fees are paid during the construction of a building and vary by jurisdiction.

NAHB: 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.

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.

Fitwel certifications are a green building rating operated by The Center for Active Design (“CfAD”). Certifications must be renewed after certain time periods. Fees are paid to CfAD and third parties to receive building-level certifications.

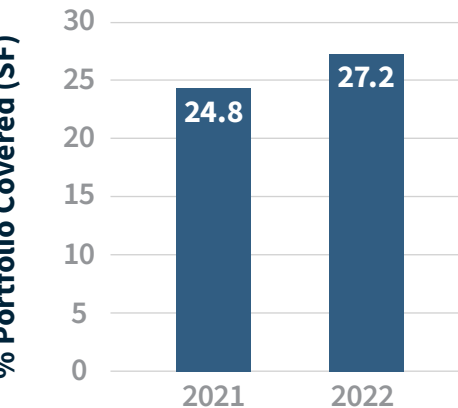


Energy

TA Realty tracks landlord-paid and otherwise available energy usage through ENERGY STAR® Portfolio Manager® and uses that data to communicate consumption trends and identify properties which would benefit from energy audits or increased efficiency efforts.

**14 properties**  
with ENERGY STAR® certification  
as of 12/31/2022<sup>10</sup>

Energy and Emissions Data  
Coverage Over Time



HIGHLIGHT

**24**  
multifamily assets  
audited for  
LED lighting

**10 assets**  
fully retrofit to LEDs in 2022

**8 assets**  
assets in process to  
have lights replaced  
with LEDs

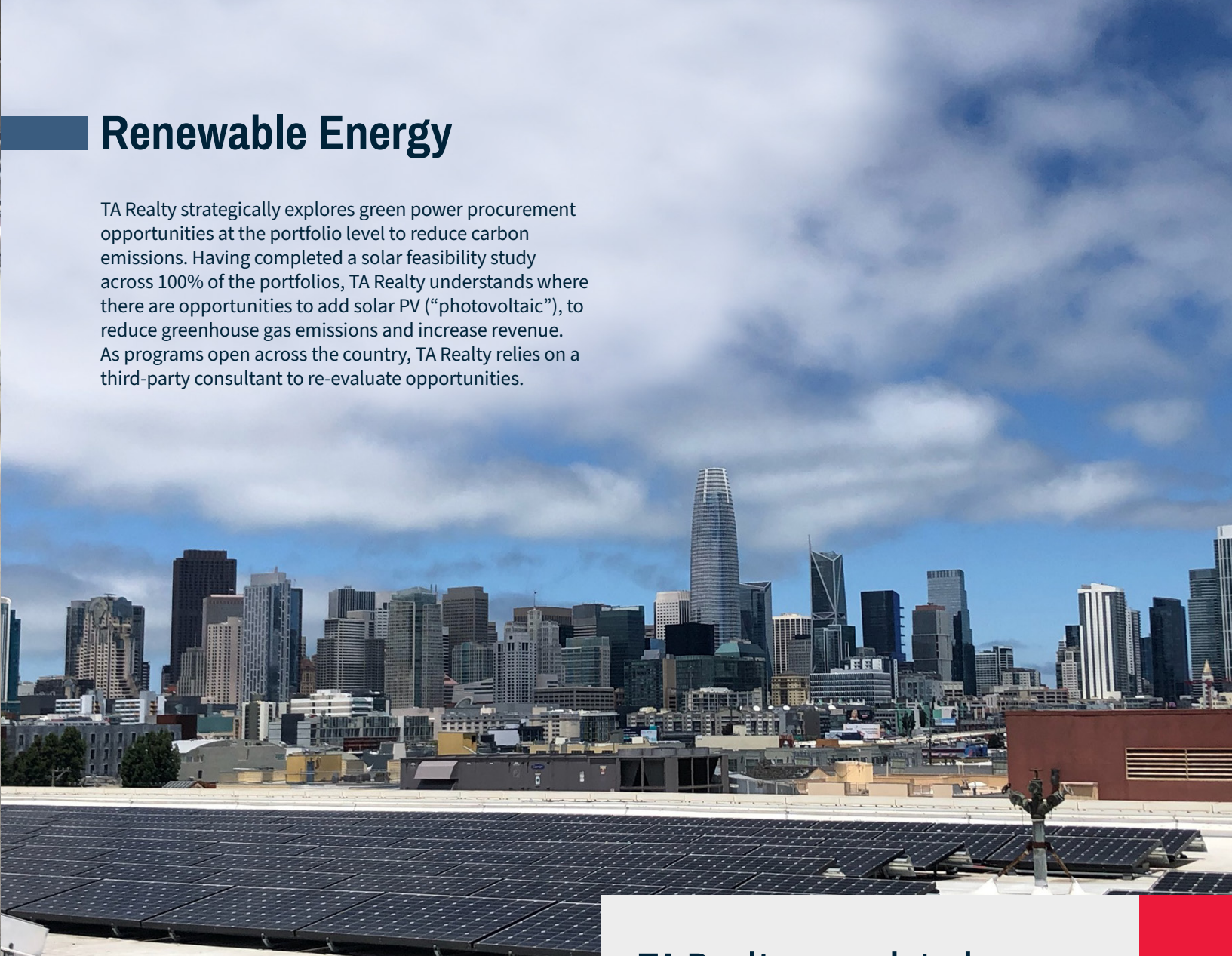
**3**  
assets 100%  
LED as of  
2021

**EV**  
charging capacity  
is being evaluated  
at 28 of TA Realty's  
assets in 2023

(10) 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 strategically explores green power procurement opportunities at the portfolio level to reduce carbon emissions. Having completed a solar feasibility study across 100% of the portfolios, TA Realty understands where there are opportunities to add solar PV ("photovoltaic"), to reduce greenhouse gas emissions and increase revenue. As programs open across the country, TA Realty relies on a third-party consultant to re-evaluate opportunities.



Greenhouse Gas Emissions

TA Realty uses ENERGY STAR® Portfolio Manager® to track scope 1 and 2 emissions over time. This tool determines both the direct and indirect emissions across TA Realty's sites and allows asset management and property teams to identify where energy-saving and emission-reducing improvements, policies, and/or practices should be implemented. 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 completed a solar feasibility study to understand how to incorporate more renewable energy into TA Realty's portfolios. 37 sites released RFPs; 7 sites pursuing solar; 24 MWhs estimated to be produced across the 7 sites; estimated rental income for 24 MWhs is \$1.06M.

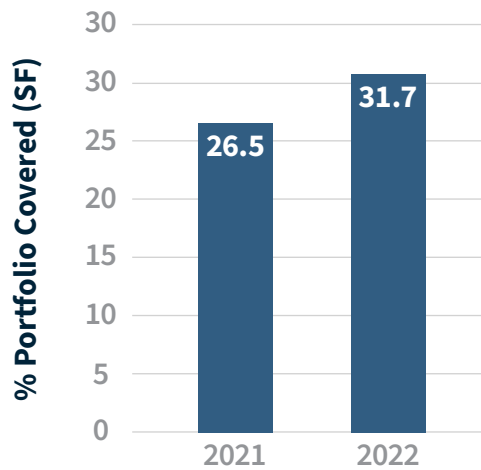


Water

To reduce water consumption, TA Realty prioritizes efficient water usage at its properties through the implementation of various water-reduction strategies, including:

- Low-flow plumbing
- Irrigation timers and added controls
- Native plants in landscaping

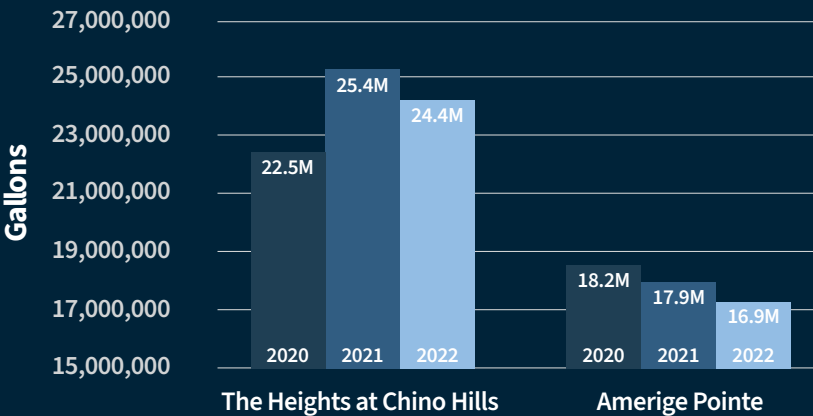
Water Data Coverage Over Time



HIGHLIGHT

TA Realty is piloting HydroPoint,® a smart water management system, on a trial basis within two of the Firm’s assets to help reduce water consumption. See below for progress to date.

Hydropoint - Water Consumption Over Time

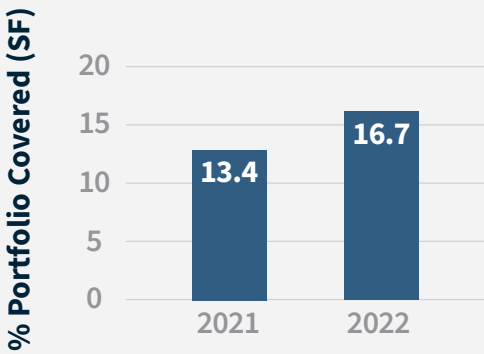


Waste

TA Realty’s waste prevention strategies seek to prevent materials from becoming waste even prior to purchasing:

- Reusable items
- Sourcing used items
- Buying items with little to no packaging
- Eliminating single-use items altogether

Waste Data Coverage Over Time



HIGHLIGHT

TA Realty’s E-Waste Recycling

TA Realty recycles its corporate IT equipment with Green Network, a partner focused on sustainability. Green Network properly disposes and takes ownership of electronic equipment to extend the life and reduce the negative impacts of old, broken or obsolete electronics.



Sustainable Practices

TA Realty pursues sustainability practices when possible by encouraging the use of alternative transportation, promoting healthy indoor air quality, facilitating biodiversity and procuring sustainable materials and supplies at the property level. TA Realty’s Sustainability Reference Guides communicate strategies that property teams can use to facilitate the adoption of sustainable practices in and around the Firm’s sites.

Alternative Transportation

TA Realty promotes alternative forms of transportation to limit pollution and emissions associated with traditional forms of transit. As such, through site selection and ESG+R management we provide guidance and resources for:



160 EV Charging Stations across the Firm’s portfolios, evaluating the opportunity to install across 28 properties in 2023.

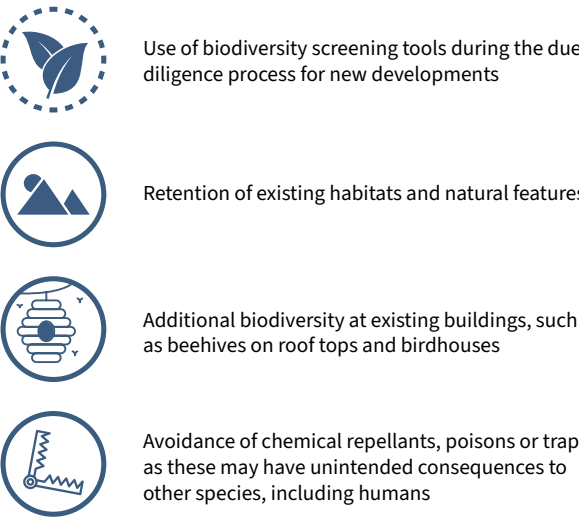
Indoor Air Quality

TA Realty strives to support the health and well-being of tenants in every way, and a key part of that is maintaining excellent IAQ. TA Realty promotes the importance of healthy IAQ through the various strategies management has in place, such as:



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 encourages:



Sustainable Materials

TA Realty encourages the use of sustainable materials and supplies at the property level through the use of TA Realty’s Sustainability Reference Guides, to ensure property managers are contributing to building a healthier environment. Materials with low levels of volatile organic compounds (“VOCs”) or non-toxic ingredients are preferred and a list of certification seals are provided to property teams for reference, including the following labels:





# STAKEHOLDER ENGAGEMENT

TA Realty’s social goals are realized through stakeholder engagement and collaboration. These stakeholders include investors, third-party property managers, tenants, employees, and the communities in which the Firm operates. TA Realty relies on clear and concise communication to inform stakeholders of relevant ESG+R progress. TA Realty remains an active corporate citizen in its communities, putting time and resources into the neighborhoods surrounding the Firm’s assets.

TA Realty takes a mindful approach to management and puts the needs of its stakeholders first.

## Investors

TA Realty practices business with integrity and transparency and strives to communicate ESG+R topics to investors in several ways, including: posting annual corporate sustainability report on Firm website, including detail in quarterly and annual reports for certain strategies, providing updates during investor meetings and annual meetings, as applicable. In addition, the Firm reports to GRESB regarding one of its strategies to further benchmark and communicate its performance.

## Third-Party Property Managers

TA Realty frequently meets with property teams to discuss relevant matters, including those that pertain to 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 ESG+R 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

## Tenant Engagement

Through creating Tenant Sustainability Reference and Green Living Guides, TA Realty is able to empower tenants to implement ESG+R 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, we ask property teams to fill out a survey pinpointing concerns related to ESG+R 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.

### HIGHLIGHT



## Kingsley 2022 Multifamily Survey<sup>11</sup>

TA Realty surveyed multifamily, industrial, retail and office tenants using the Kingsley Index™, a comprehensive performance benchmarking database in the real estate industry. This survey ensures a realistic and actionable assessment of the Firm’s portfolios performance. In 2022, TA Realty received an overall satisfaction rate of **4.24 out of 5**, ranking above the Kingsley Index.



TA Realty works with tenants to implement green leases and has earned Green Lease Leader recognition for the past two years.<sup>12</sup>

(11) 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 2022.

(12) Awarded by the Department of Energy’s Better Buildings Alliance and the Institute for Market Transformation as announced on May 18, 2022. TA Realty did not pay a fee to this third party.



## HIGHLIGHT

**TA Realty’s corporate policies and committees develop and hold the Firm accountable for maintaining diversity initiatives. These include:**

### DIVERSITY EQUITY & INCLUSION COMMITTEE

Helps guide DE&I strategies throughout the Firm including diverse hiring practices

### PARTNERSHIP COMMITTEE

Establishes criteria around partner promotions

### GROW COMMITTEE

Establishes criteria around non-partner promotions

### SOCIAL IMPACT COMMITTEE

Promotes employee wellness through education and charitable engagement activities

### WOMEN’S EMPLOYEE RESOURCE GROUP

Supports the efforts of the Social Impact Committee and hosted the 2nd annual Women in Real Estate Open House in 2022

### REACH (“Race, Ethnicity, And Cultural Heritage”) GROUP

Provides support to employees from minority groups by fostering cultural education and celebrating diversity through hosting events open to all employees

### THIRD THURSDAYS

Drives monthly micro-trainings and workshops related to DEI and ESG+R initiatives. These educational sessions are offered to all employees, on topics geared toward diversity, equity, and inclusion with a focus on how they tie into the UN SDGs

## 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 diversity, development, health and wellness for all of its employees.

### Diversity

In order to develop a team of dynamic individuals, an inclusive culture that nurtures and welcomes diversity must be fostered. Employees with diverse backgrounds can bring varying perspectives which lead to better decision making. TA Realty has taken the following steps to do so:

- Ensured teams continued to diversify through hiring and talent development
- Launched a DE&I survey to help identify focus areas and key metrics for improvement
- Developed succession plans considering all facets of diversity

### Employee Development

At TA Realty, mentorship is a core tenant of the Firm’s culture, fostered by providing hands-on training to grow talent within the organization. The Firm’s senior leaders help guide employees who are interested in building upon their skills and leave a line of open communication around advancing a successful career trajectory. TA Realty’s training program is a robust resource that brings together third-party consultants and in-house professionals to provide engaging learning opportunities and expertise such as “lunch and learns” and speaker series to all employees. These opportunities span across all disciplines to give employees a deeper understanding of TA Realty’s current projects and industry-specific developments.

## CASE STUDY: Development through TAAP for New Hires



The TA Analyst Program (“TAAP”) was created to help individuals develop the foundational, analytical skills necessary to pursue a career in Real Estate Investment. Open to recent graduates and early career candidates looking to develop working knowledge of real estate investment, TAAP is a 3-year program that helps level-up

TA Realty’s workforce. The program brings together people from across the organization to share resources that help support each individual’s experience throughout the duration of the program. Through TAAP, the Firm hopes to set up pathways for continued career success, with the opportunity to secure an open role at the end of three years.



## Training and Education

TA Realty knows that educating its workforce is key to building a sustainable and high-performing team. The Firm's employees are provided with various in-house training that focuses on building a diverse, inclusive, and safe workplace. Topics such as cybersecurity, anti-harassment, DE&I, and ESG+R are covered.

Training by the numbers

20

total training classes in 2022  
(5 of which were designed for targeted audiences)

## Employee Benefits

As a people-conscious employer, TA Realty provides comprehensive benefits along with competitive salaries and professional development.

### Benefits:

- 100% coverage for Health and Dental Insurance
- Life and Accidental Death & Disability Insurance
- Short and Long-Term Disability
- Health Care Reimbursement Accounts
- Leisure & Entertainment Benefits
- Reimbursement on Approved Education
- Flexible Working Schedules
- Paid Parental Leave
- Commuter Benefits



In 2022, TA Realty held DE&I training for all employees with subsequent micro trainings to further the Firm's commitment to diversity. A monthly speaker series on ESG+R and diversity topics was also launched in partnership with the following organizations:



## CASE STUDY: Health and Wellness

TA Realty added a new fitness reimbursement benefit for all employees. TA Realty contributes \$900 per year to reimburse employees for gym memberships, fitness classes, or subscription fees. Additionally, TA Realty formed a corporate agreement with Equinox Fitness Club to reduce the monthly membership fees for all employees. All TA Realty offices are within close proximity to an Equinox. Employees can choose the corporate membership to Equinox or submit monthly fitness memberships for reimbursement.

## Community Impact

TA Realty has made a commitment to improving and investing in the community. Led by its Social Impact Committee, TA Realty structured its social impact initiative to establish criteria for the types of programs and initiatives that the Firm supports.

TA Realty's community impact initiative focuses on the following:

- Giving/supporting niche organizations that do not get a lot of national funding
- Addressing systemic issues, such as homelessness
- Serving disadvantaged individuals
- Fiscal responsibility and ensuing charitable donations are directed to organizations with high charity navigator scores
- Alignment with the UN's Sustainability Development Goals

### 2022 Giving by the numbers

\$100,000

corporate donations

150 hours

dedicated to volunteering

~1,000

donated items from employees

8

social impact events



## CASE STUDY: TA Realty's Community Impact Amplified Through Partnerships

### HEADING HOME

Employees volunteered to aid a family with Heading Home to help ease their transition from a homeless shelter into permanent housing. Volunteers purchased items to outfit the home, cleaned, decorated, and built furniture for the family.

### WONDERFUND GIFT DRIVE

Employees collected and provided over 230 gifts to 75 children and teens involved in the Massachusetts Department of Children and Families.

### MAGDALEN HOUSE (TX) AND CASA TERESA (CA)

Employees raised funds and secured essential items for women recovering from substance abuse and pregnant women facing homelessness.

### SECOND HARVEST

Local employees raised money and participated in a fundraising walk for the Southern California food bank.

### THOMPSON ISLAND OUTWARD BOUND

Employees participated in a 4K trail run and volunteer day on the island and proceeds went to providing disadvantaged youth with opportunities to engage in outdoor activities in the summer.

Other notable partnerships in 2022 include:





# GOVERNANCE

TA Realty takes a holistic and team-centric approach to governance, led by the Firm's three Managing Partners as well as other members of the Management Committee and Board of Managers. The Managing Partners, in consultation with the Management Committee, have exclusive authority to manage the day-to-day operations and business activities of the Firm. TA Realty's leadership promotes transparency, ethics and a sense of responsibility that is weaved throughout the organization to foster mutual respect, openness, and integrity.

## Corporate Governance

TA Realty is led by its Managing Partners, members of the Management Committee, and its Board of Managers. In addition to this leadership, TA Realty has governance committees, each comprised of TA Realty investment professionals, that facilitate thorough reviews and/or decision-making for specific disciplines. TA Realty's Managing Partners bring experience and industry knowledge to the Firm with an average of 35 years of commercial real estate experience. Compliance and professionalism are core focuses of TA Realty's governance strategy and all employees are required to review and acknowledge the Firm's Compliance Policies and Procedures annually. Policies and procedures undergo a comprehensive review by the Chief Compliance Officer and Director of Compliance on an annual basis to ensure the adequacy of the policies and procedures and the effectiveness of their implementation and operation given changes in business and the regulatory landscape.

### Governance Leaders

**JAMES BUCKINGHAM**  
*Managing Partner*

**MICHAEL HAGGERTY**  
*Managing Partner*

**JAMES RAISIDES**  
*Managing Partner*

**SCOTT L. DALRYMPLE**  
*Partner, Chief Financial Officer ("CFO"),  
& Chief Compliance Officer ("CCO")*



## Addressing Building Benchmarking Legislation

To mitigate climate change and reduce GHG emissions within their jurisdictions, governments across the globe are instituting benchmarking ordinances at an increasing rate. This legislation requires buildings which meet specific criteria to benchmark utility consumption annually. TA Realty communicates with property 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 upcoming legislative changes.

**The Firm's 24 partners have been with TA Realty for an average of 18 years.**

### HIGHLIGHT



**TA Realty's Environmental Management System is aligned with ISO 14001.**





## Transparency

TA Realty strives to conduct its business in a manner that complies with all applicable rules and regulations. Accordingly, TA Realty has established a compliance program that is designed to prevent violations of applicable rules and regulations. TA Realty’s commitment to transparency is also evident in its commitment to publicly disclose ESG+R data and progress through voluntary reporting frameworks where performance is verified by a third party. These reporting frameworks include:



## Ethics and Code of Conduct

TA Realty’s Code of Ethics, Conduct and Insider Trading Policy (“Code of Ethics”) is distributed to all employees annually, outlining acceptable behavior and the requirement of compliance with state and federal laws and regulations. TA Realty prohibits any behavior and activities that could be considered fraudulent or corrupt and recognizes that, as a fiduciary to clients, every supervised person of TA Realty has a duty of care and loyalty.

## Data Privacy and Information Security

TA Realty has implemented a defined Privacy Policy and a Written Information Security Plan (“WISP”) that are circulated to all employees upon their start at TA Realty and then at least annually. The policies include definitions, regulatory adherence, outlined purposes of how the WISP seeks to protect personal and sensitive data, along with how data is managed and protected by the Firm.

## Cybersecurity

TA Realty’s Technology and Cybersecurity strategy prioritizes cybersecurity and active infrastructure management. TA Realty is dedicated to ensuring a robust and resilient environment with high availability and enabled threat detection and remediation

services for proactive response and security oversight. The Firm has defined an Information Technology and Cybersecurity Policy Framework capturing the set of policies and procedures followed by TA Realty and its IT team to protect the technology and information assets of the Firm. TA Realty is also dedicated to educating and training employees on cybersecurity best practices through on-demand training, testing and routine communications.

## Anti-Bribery and Corruption

Abiding by federal, state and local laws and policies is a requirement and condition of employment, and any employee in violation of these laws is subject to potential prosecution and termination. Employees must adhere to state and federal anti-bribery laws that limit gifts and entertainment either being sent or received. TA Realty prohibits improper incentives in dealings with investors, government officials, service partners, vendors and other individuals, businesses or organizations.

## Industry Memberships and Associations

TA Realty participates in and is a member of various initiatives and principles that address business and sustainability matters. These include the following:





# CLIMATE CHANGE AND 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 building in resilience throughout the portfolios to ensure TA Realty remains a good steward to investors as well as employees.

**Resilience is woven into TA Realty’s management approach.**



## Risk Mitigation

TA Realty’s team of experienced real estate professionals participate in a collaborative approach to risk management that employs various teams and committees. During the acquisition process, the Firm conducts thorough research to evaluate potential sustainability risks and perform ESG+R Acquisition Assessments that evaluate varying sustainability topics to address possible concerns. TA Realty’s resilience program is aligned to the TCFD reporting framework and helps guide the longevity of assets addressing both physical and transitional risks.

### A. Governance

TA Realty’s ESG+R Committee was formed in 2019 to provide a coordinated approach on ESG+R matters such as the management of climate-related risks and opportunities as well as other ESG+R issues. The ESG+R Committee meets on a quarterly basis 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 Managing Partners.

### B. Strategy

When assessing climate and ESG+R factors in asset management, TA Realty defines the short-term time horizon to encompass the next one to three years, the medium-term horizon to cover the next three to seven years and the long-term horizon to span 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 and future-proofing assets as the world transitions to a low-carbon economy will likely be pertinent in the Firm's business strategy and financial planning. TA Realty will continue to reevaluate decision-making processes as these considerations require increased attention.

### C. Risk Management

TA Realty's Head of ESG+R monitors the risks and opportunities of transitioning to a low-carbon economy and discusses the findings with the ESG+R Committee, asset managers, and the acquisition team. TA Realty identifies the main transition risks to real assets 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 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 our strategies allows the Firm to identify high-risk assets and determine appropriate action items to reduce carbon emissions and energy intensity, which is expected to increase the value of our 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 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 our assets more desirable to tenants.

### D. Metrics and Targets

Energy data collected at the property level is used to calculate scope 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 increase the value of our 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.

- 164 properties were located in jurisdictions with city or state benchmarking or audit ordinances and performance mandate requirements in 2022.
- 856 MWh generated offsite

#### 29.6% of PROPERTIES

have achieved green building certification by Gross Floor Area ("GFA")

- Scope 1 - 5,799 tonnes CO<sub>2</sub>e  
Scope 2 - 24,884 tonnes CO<sub>2</sub>e  
Scope 3 - 16,786 tonnes CO<sub>2</sub>e  
as of 12/31/2022.

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 Accord and Science-Based Targets 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.





# LOOKING FORWARD

TA Realty will continue to look for ways to improve the efficiency of its assets and returns to investors and explore ways to uplift and support the Firm’s employees, tenants and local communities by instituting management practices that prioritize compliance and integrity. While this report has outlined the work and progress the organization has made through year-end 2022, TA Realty understands that there is still work to do. The Firm continually looks to the future and finds innovative ways to improve procedures and processes to make progress and increase the value of our assets for our clients. Upcoming initiatives include:

## Environmental



- Continuing LED retrofits and water conservation efforts (aerators, low flow faucets, irrigation controls)
- Deploying EV chargers
- Evaluating the use of smart thermostat replacements
- Enhancing green lease language and creating a process for all tenants to sign Letters of Authorization to their utility data where available
- Pushing for scope 3 emissions data where available

## Stakeholder Engagement



- Continuing with educational/social events for tenants
- Requiring property managers to host recycling of electronic waste annually
- Increasing DE&I Committee initiatives (including outreach to underrepresented high school, undergraduate and graduate students) about careers in Commercial Real Estate

## Governance



- Offering educational opportunities to relevant employees regarding emissions regulations across the US
- Continuously reviewing and updating relevant corporate policies

## Climate Challenge and Resilience



- Enhancing the Firm’s resilience program by assessing all assets through TA Realty’s physical and transition risk analysis process
- Identifying assets that may become stranded against CRREM and municipality regulations
- Investigating ways of decreasing climate risk associated with assets categorized as high risk
- Including sustainability requirements in the Asset Management Manual for property managers, including the need for Disaster Recovery/Emergency Preparedness Plans

# 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 sustainability accomplishments described and may not be representative of the 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 ESG+R risks

that could impact the financial returns of an investment. TA Realty focuses on ESG+R 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 ESG+R 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.







For questions regarding this report, contact:

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