

Environmental, Social and Governance (ESG) Policy

Purpose

Vanbarton Group (“Vanbarton”, the “Firm”) is a privately held, vertically integrated commercial real estate investment advisory firm that invests in a range of strategies across the capital stack in U.S. markets. Vanbarton believes that environmental, social and governance (ESG) principles play a significant role in investment objectives and corporate culture. Vanbarton understands that the integration of ESG principles throughout the investment and asset management processes is beneficial to corporate culture, the firm’s clients and the advancement of corporate objectives. To that end, ESG goals are considered throughout corporate and advisory activities, including during the development and implementation of investment strategies, during the acquisitions process and in various facets of asset and property management. Vanbarton recognizes that the Firm’s investment and management decisions directly impact the environment, employee and tenant well-being, and the surrounding communities. Therefore, one of the Firm’s objectives is to contribute to a safe, healthy and productive environment.

The purpose of this ESG policy is to define Vanbarton’s position on ESG and provide employees, stakeholders and third parties with an understanding of the Firm’s current platform and future plans to further integrate ESG considerations into its commercial real estate investment process and asset management activities within the Vanbarton corporate organization. This policy applies to all Vanbarton entities, investment vehicles, employees and affiliates.

Vanbarton applies the following foundational principles when implementing ESG initiatives:

- Data Management and Monitoring
- Education and Training
- Engagement
- Accountability

Environmental Considerations

Vanbarton regularly reviews the environmental impact of its investments, and seeks to incorporate sustainable operational practices to reduce energy consumption, water usage, waste and carbon emissions. The Firm has established best practices to guide the asset and property management teams when implementing sustainability objectives into asset business plans, as well as during construction, improvements and unit turnovers. These best practices are based on certain Leadership in Energy and Environmental Design (LEED), WELL Building Standard (WELL) and Institute of Real Estate Management (IREM) principles, as well as additional industry-recognized best practices.

As a part of acquisitions due diligence, Vanbarton evaluates several environmental and other ESG-related risks through collaboration with third-party consultants. In addition, the Firm’s acquisitions due diligence may include analysis of utility performance, proximity to public transit and “walkability”.

Vanbarton is a national commercial real estate investment platform with significant holdings in major U.S. markets such as New York City, San Francisco, Los Angeles and Seattle. The Firm notes that these jurisdictions have developing regulatory legislation which covers subject matters relating to ESG and property efficiency. Vanbarton examines, monitors and makes diligent efforts to comply with these regulations as part of its investment and asset management activities. Energy usage is benchmarked on

an annual basis in ENERGY STAR Portfolio Manager and ENERGY STAR certification is pursued for any eligible asset.

Relating to Vanbarton's credit positions, the Firm makes similar ESG considerations of the underlying asset during due diligence to ensure alignment with Vanbarton's ESG principles.

Social Considerations

Vanbarton continues to expand its social considerations in all firm activities and believes the Firm, and the industry at-large, can do more to increase diversity and improve the well-being of employees, tenants and the surrounding communities. Vanbarton has instituted policies and procedures related to social responsibility that are available to all employees as well as existing clients upon request. These include an Equal Employment Opportunity Policy, Anti-Harassment Policy and annual training program, and Responsible Contractor Policy.

Diversity, Equity and Inclusivity: Vanbarton believes that a diverse, equitable and inclusive employee base is vital to progress as a company and to attract and retain a talented workforce. The Firm also supports organizations that promote these objectives in the industry and community at large. Periodically, Vanbarton reviews its policies in an effort to make appropriate updates that promote a more equitable and inclusive environment.

Corporate Philanthropy and Volunteerism: Vanbarton gives back to the local communities through a variety of social impact initiatives. The Firm also regularly supports charitable organizations through corporate donations and fundraising event sponsorships.

Governance and Accountability

Vanbarton's long-term goal is to incorporate ESG into the fabric of the Firm so that all employees engage in the program and its implementation. The path forward to achieve this goal will be through a combination of clearly communicated policies and guidelines, employee education, dedicated resources and continued open discussion to help Vanbarton team members understand how ESG relates to their respective role.

Vanbarton has instituted policies and procedures related to firm governance that are available to all employees as well as existing clients upon request. In addition, the Firm has a corporate compliance program in place where employees attend mandatory training to review Vanbarton's Compliance Manual, Code of Ethics as well as any relevant developments or substantial changes in applicable legal and regulatory areas.

Establishing accountability and responsibility for each initiative is a critical component to the improvement and expansion of the Firm's ESG program. The Managing Director of ESG Initiatives is dedicated to oversight and progress of ESG initiatives at the Firm. An ESG Committee has been established, which meets on a regular basis to discuss critical ESG issues; provide additional oversight and accountability to the ESG program; and develop the firm's ESG policy as well as an implementation plan, initiatives and guidelines that are consistent with the ESG policy. The ESG Committee currently includes representation from legal, compliance, acquisitions, investor relations and marketing. Regular meetings with Vanbarton's Managing Partners, as well as with the asset and property management teams have been established to increase internal engagement on ESG initiatives and topics.

On an annual basis during the budget and business planning process, Vanbarton’s asset and property management teams review opportunities to further incorporate environmental and social initiatives for each property. Annual ESG checklists are completed for each office and multifamily equity investment to evaluate alignment with baseline measures, as outlined in the Firm’s Sustainability Best Practices.

Data management and monitoring serve as a cornerstone to ensure accountability to Vanbarton’s ESG objectives. To that end, Vanbarton utilizes both ENERGY STAR Portfolio Manager and Measurabl to improve data integrity, reporting and analysis. Vanbarton will periodically review its ESG initiatives to ensure compliance with this ESG policy and supporting policies.

ESG Policy and Program Review

Vanbarton considers this ESG Policy to be an iterative document that will be reviewed and updated periodically in order to ensure effectiveness and adaptation to changing market demands, an increasingly rigorous regulatory environment, and technological and scientific advancements.