

2024

BerkshireTHRIVE

SUSTAINABILITY REPORT



Berkshire



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All information in this report is current as of Q4 2024, unless otherwise specified.

This report documents the progress we have made through initiatives that, unless stated otherwise, apply solely to our wholly owned and managed equity multifamily portfolio.

The information contained herein is provided for informational and discussion purposes only and is not and may not be relied on in any manner as legal, tax, or investment advice or as an offer to sell or a solicitation of an offer to buy an interest in any Berkshire fund, contemplated future fund or investment vehicle. Statements made herein include forward-looking statements. These statements, including those relating to future financial expectations, involve certain risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. The case studies included in this presentation are for illustration purposes only, and it should not be assumed that the properties discussed in the case studies represent the same or similar characteristics of all Berkshire properties or that the success of similar sustainability initiatives at other properties are guaranteed.





The progress and value of our sustainability efforts are documented in the scorecards and timelines throughout this report."

Welcome From Our CEO

Welcome to our annual BerkshireTHRIVE Sustainability Report, where we are excited to show our progress on environmental, social, and governance initiatives over the past year which have been spearheaded through the BerkshireTHRIVE program.ⁱ At its core, the BerkshireTHRIVE program is a holistic effort that focuses on adding value and reducing risks to our investments while creating living experiences that benefit our residents.

In 2024, we made progress on our established efficiency and carbon intensity targets, capitalizing on efforts to increase green power procurement, electric vehicle infrastructure, and stakeholder engagement across our portfolios. Audits, efficiency measures, and equipment upgrades are helping us achieve these performance goals, and we are pleased to report reductions in both our energy use and emissions intensity from the previous reporting year. From calculating portfolio-wide greenhouse gas emissions inventories to launching a resident sustainability survey and aggregating the sustainability characteristics of our debt investments, we have been diligent in our execution of the BerkshireTHRIVE program.

Our employees and communities remain crucial players in the BerkshireTHRIVE program, and we are fortunate to have their support and engagement when it comes to implementing more sustainable practices and habits. We have continued championing BerkshireUNITES by making strides on our strategic initiatives that center around engaging our employees and our residents.

Berkshire is proud to have received recognition for our latest sustainability efforts, earning a GRESB 5-star ratingⁱⁱ for our Core Fund for the second year in a row and ranking as #10 on the J Turner 2024 Division 1 ORA[®] Power Ranking,ⁱⁱⁱ among other accolades.

From everyone at Berkshire, we are thrilled with these accomplishments and are already working on action plans to drive continued value for our stakeholders in the years to come.

Regards,

David Olney
Chief Executive Officer



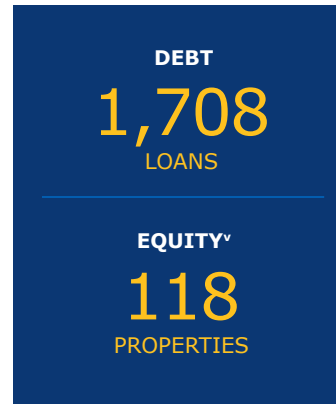
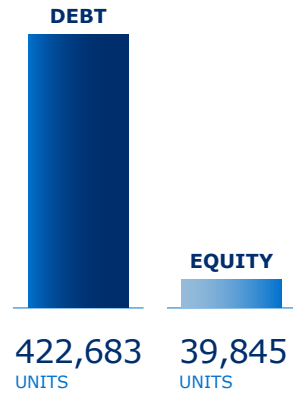
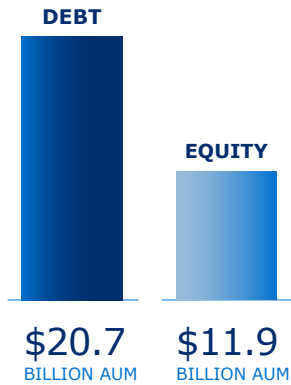
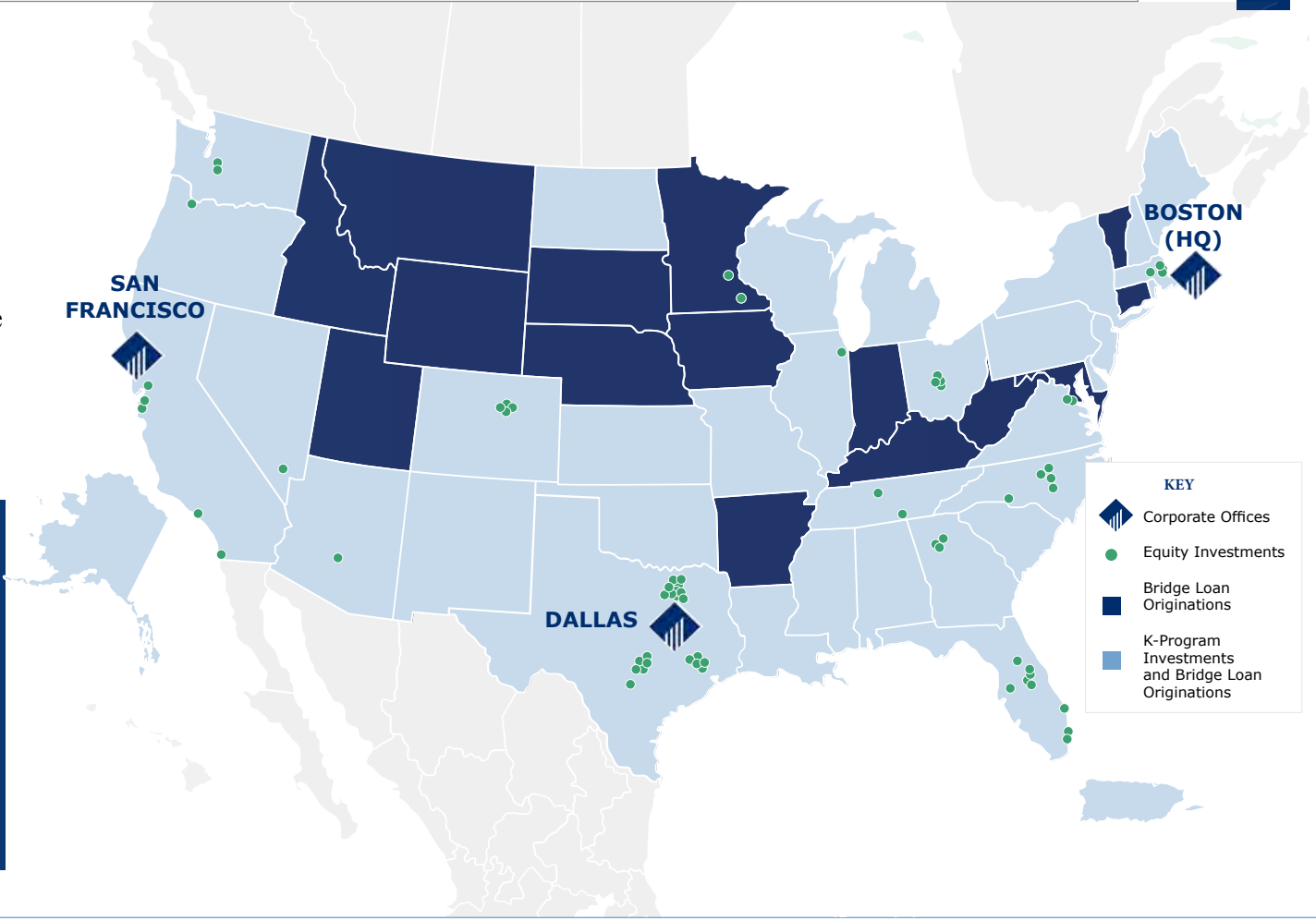
BERKSHIRE AMBER | DALLAS, TX





Our Company

Berkshire Residential Investments (“Berkshire”) is a people-focused, vertically integrated investment management company that specializes in U.S. residential real estate. Over 50 years of investing across the risk spectrum through equity and debt in both public and private markets has made Berkshire agile and responsive to the dynamic residential market. We are proud to continue delivering outstanding communities and capital stewardship.



1,006
PROFESSIONALS



57
YEARS OF EXPERIENCE
as an investment manager



49
STATES
represented across debt & equity



\$32.5
BILLION
assets under management (AUM)^v



21.6
MILLION
square feet of certified green buildings across our operations



BerkshireTHRIVE Overview

The BerkshireTHRIVE program¹ drives value and mitigates risk across Berkshire’s multifamily equity and debt investment operations. Through this sustainability program, we strive to deliver exceptional living experiences that benefit our residents and planet, fiduciary excellence for our investors, and a rewarding workplace for our team members. Berkshire monitors, tracks, and enhances our real estate performance by focusing on:



OUR COMMUNITIES

Enhancing resident satisfaction, attraction, and retention.



OUR IMPACT

Driving operational efficiencies, mitigating risks, and reducing our environmental impact.



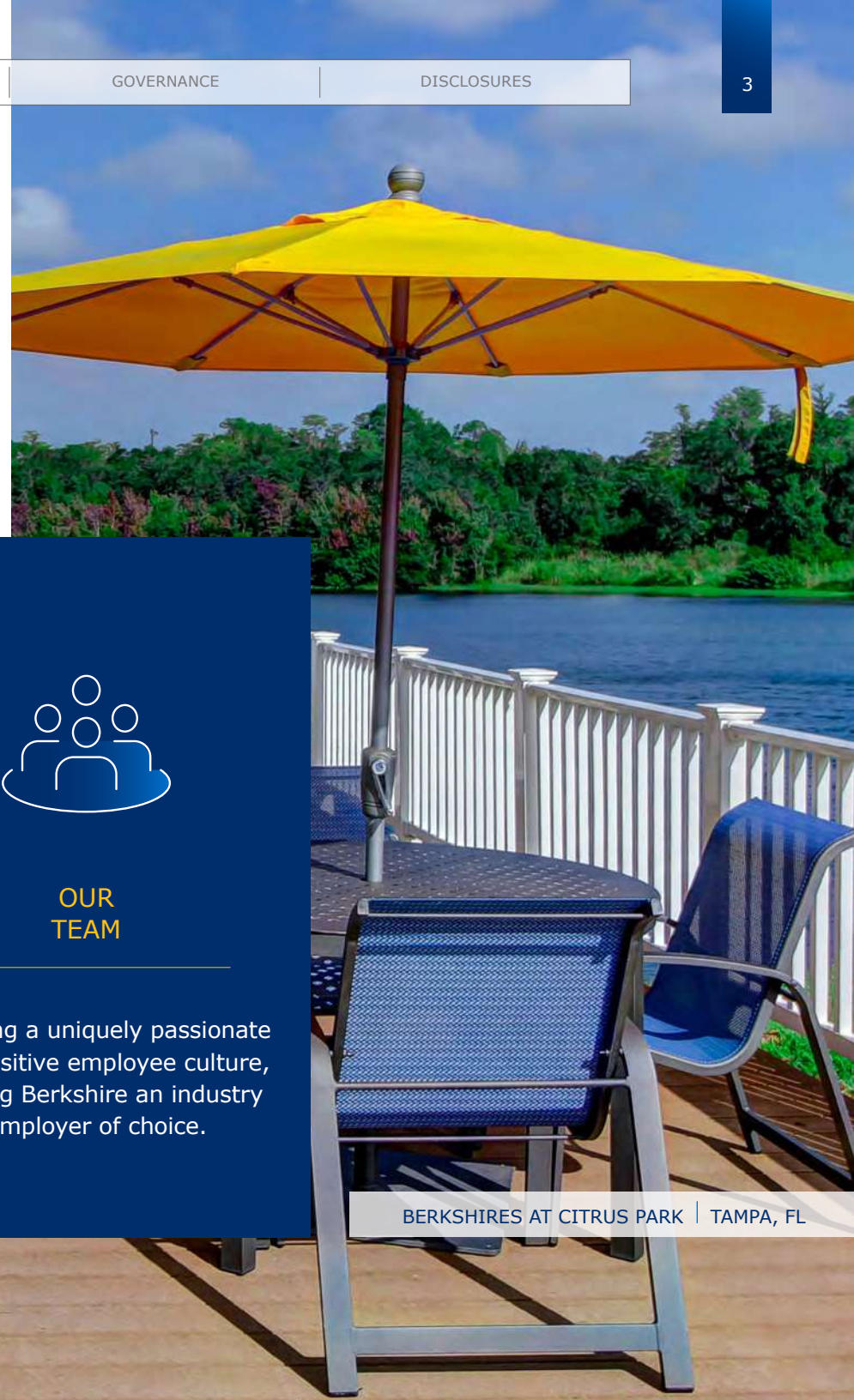
OUR COMMITMENT

Improving our sustainability performance and sharing our accomplishments with stakeholders.



OUR TEAM

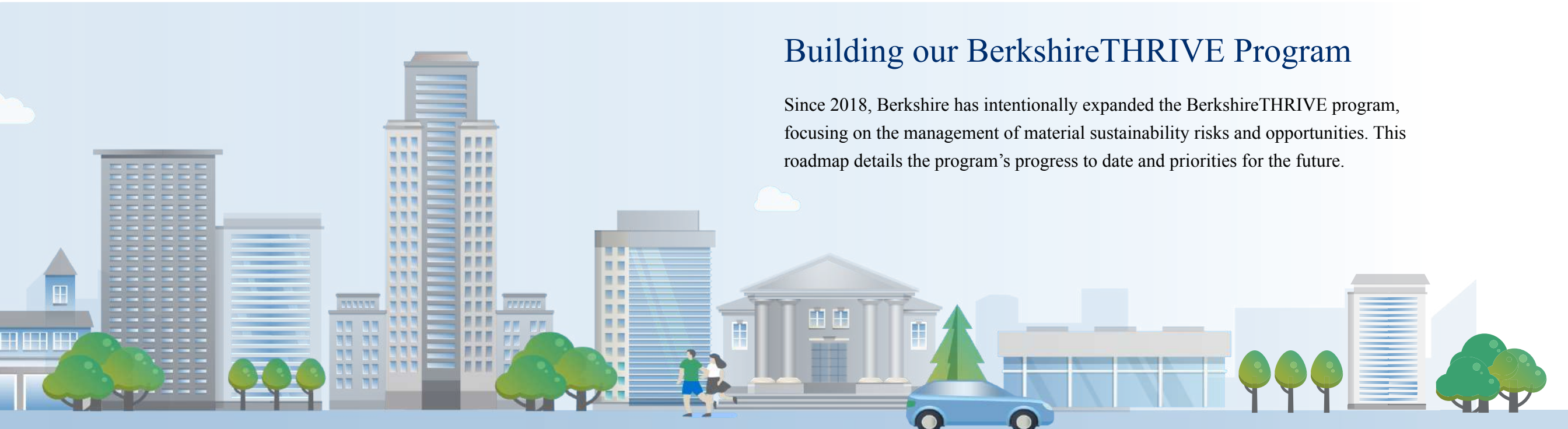
Curating a uniquely passionate and positive employee culture, making Berkshire an industry employer of choice.





Building our BerkshireTHRIVE Program

Since 2018, Berkshire has intentionally expanded the BerkshireTHRIVE program, focusing on the management of material sustainability risks and opportunities. This roadmap details the program’s progress to date and priorities for the future.



2018

- Submitted first GRESB response
- Established sustainability policies and program
- Benchmarked 100% of properties in ENERGY STAR® Portfolio Manager®



GRESB

2019

- Secured first ENERGY STAR® and Institute of Real Estate Management Certified Sustainable Property (IREM CSP) certifications



ENERGY STAR

2020

- Published inaugural sustainability report

2021

- Hired a Vice President of Sustainability to expand sustainability efforts
- Established Climate Risk, Sustainable Lending, and Responsible Contractor Code of Conduct policies

2022

- Implemented equity sustainability due diligence checklist and scorecard (2021) and debt scorecard (2022)
- Hired a full-time Sustainability Associate
- Scaled electric vehicle (EV) charging infrastructure through strategic partnership

2023

- Received first 5-star GRESB rating for our Core Fund¹
- Joined the U.S. Department of Energy Better Climate Challenge
- Released first carbon intensity reduction goal for select portfolios



2024

- Joined Urban Land Institute’s (ULI) Greenprint
- Calculated portfolio-wide greenhouse gas inventories for the first time
- Completed second portfolio level solar feasibility assessment for core assets
- Created first comprehensive resident-facing sustainability guide
- Launched first-ever resident sustainability survey to quantify interest in sustainable lifestyles and related amenities
- Catalogued sustainability amenities across the portfolio
- Initiated aggregation of sustainability characteristics of debt investments in collaboration with Berkshire’s IT team
- Established a resident retention position to offer new career growth opportunities for team members and enhance our residents’ experience



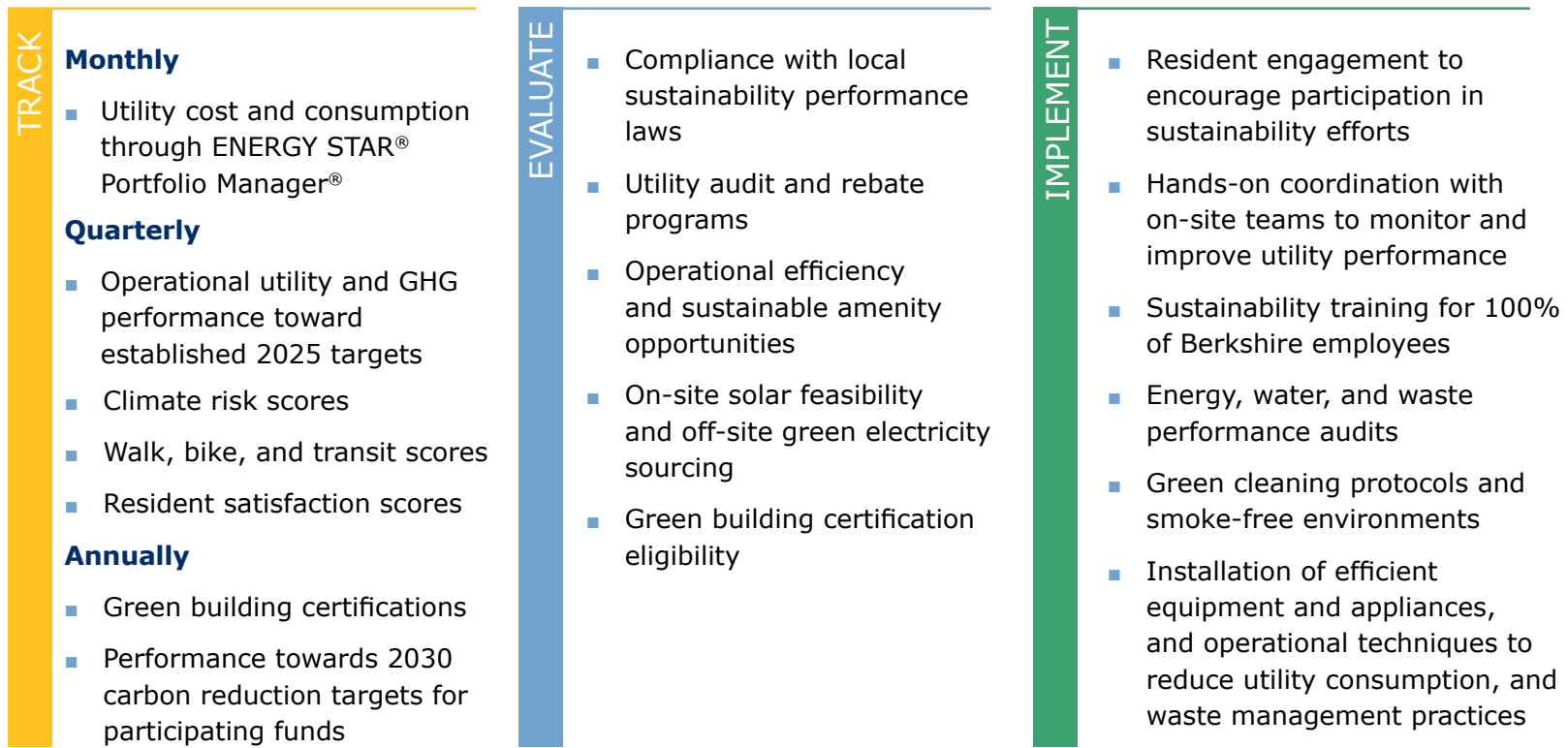
2025 & Beyond

- Evaluating performance against our 2025 performance goals to determine new efficiency targets and timelines for BerkshireTHRIVE properties
- Pursuing strategic program advancements to better integrate sustainability across various aspects of our real estate management platform from acquisitions to financing, and portfolio and property operations
- Increasing transparency on climate-related risk management strategies
- Continuing to pursue property-level initiatives to improve utility efficiency and reduce carbon emissions across our equity portfolio
- Refining debt sustainability data collection and management processes in alignment with emerging industry best practices



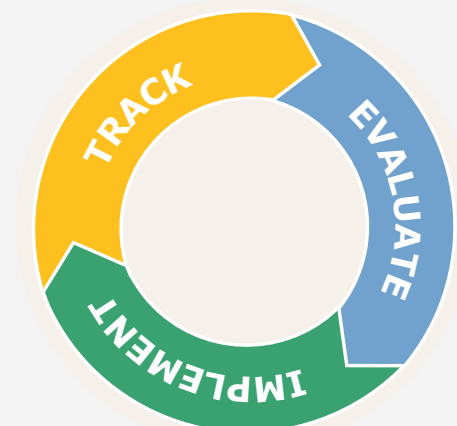
BerkshireTHRIVE Difference

Berkshire strives to enhance the investment performance of our properties through the BerkshireTHRIVE program. The diagram below, known as the “BerkshireTHRIVE Difference,” provides an overview of the sustainability initiatives we apply throughout each property's lifecycle.



Due Diligence

- Assess sustainability-related property attributes using a pre-acquisition scorecard, which includes the analysis of:
 - Regulatory risk and affordability
 - Sustainability practices and efficiency measures in place at the property
 - Green features including EV charging stations, on-site renewable energy, and walk, bike, and transit scores
 - Current and future physical climate risk
 - Status of existing equipment and appliances
 - Green building certifications
- Conduct an energy audit for most acquisitions with vintages more than 5-10 years old
- For select properties: conduct an electrification audit and solar feasibility assessment (when in alignment with investor interest)
- Incorporate scorecard results into underwriting and property-specific business plans post-acquisition















Adding Value Through BerkshireTHRIVE


◆ *By deploying BerkshireTHRIVE policies throughout an investment's lifecycle, Berkshire strives to manage material risks and opportunities by incorporating sustainable operating practices and amenities in our communities.*



Progress on Strategic Initiatives

BerkshireTHRIVE drives tangible results for our stakeholders by identifying key tactics and reporting our progress toward our goals and initiatives.

| INITIATIVE |  Carbon Reduction |  Efficiency Opportunities |  Climate Risk |  Electric Vehicle Infrastructure |  Resident Engagement |  Sustainable Lending |  Employee Development |
|------------------|---|---|---|---|--|---|--|
| Tactics | Measure and reduce the operational emissions of participating portfolios | Identify and implement performance improvement strategies | Assess and mitigate climate-related risks and sustainability compliance across our portfolio | Expand EV infrastructure to support low-carbon transportation | Educate and empower residents to make environmentally conscious decisions | Incorporate sustainability best practices into debt investment activities | Provide a culture that encourages growth and acknowledges success |
| Progress* | <ul style="list-style-type: none"> ■ 24 properties sourcing clean energy  ■ 4 properties pursuing on-site solar developments <ul style="list-style-type: none"> – One solar project is in design phase, 3 others are undergoing second round feasibility assessments | <ul style="list-style-type: none"> ■ 26 properties received energy/water audits ■ 30 energy and/or water efficiency upgrades across 26 properties ■ \$840,000+ received in efficiency rebates | <ul style="list-style-type: none"> ■ 100% of properties received physical climate risk assessments  ■ 100% of properties have undergone a Property Condition Assessment and Environmental Site Assessment  ■ 100% of portfolios track physical climate risk exposure at both the asset and portfolio level  ■ 100% of portfolios are in compliance with sustainability regulations | <ul style="list-style-type: none"> ■ 46%+ of Berkshire properties have EV charging ports, including more than 70% of core properties  – Across the portfolio, 156 new EV charging ports installed, totaling 386 EV charging ports | <ul style="list-style-type: none"> ■ 100% of residents receive a BerkshireTHRIVE educational card upon move-in ■ 100% of properties incorporate the National Apartment Association Blue Moon Green Lease Addendum in residential leases ■ Launched first comprehensive resident sustainability handbook | <ul style="list-style-type: none"> ■ 100% of investments received sustainability due diligence support ■ Collaborated with IT team to begin aggregating sustainability characteristics across all debt investments | <ul style="list-style-type: none"> ■ 100% of employees surveyed with a 95% response rate ■ 33,885 hours of learning completed |

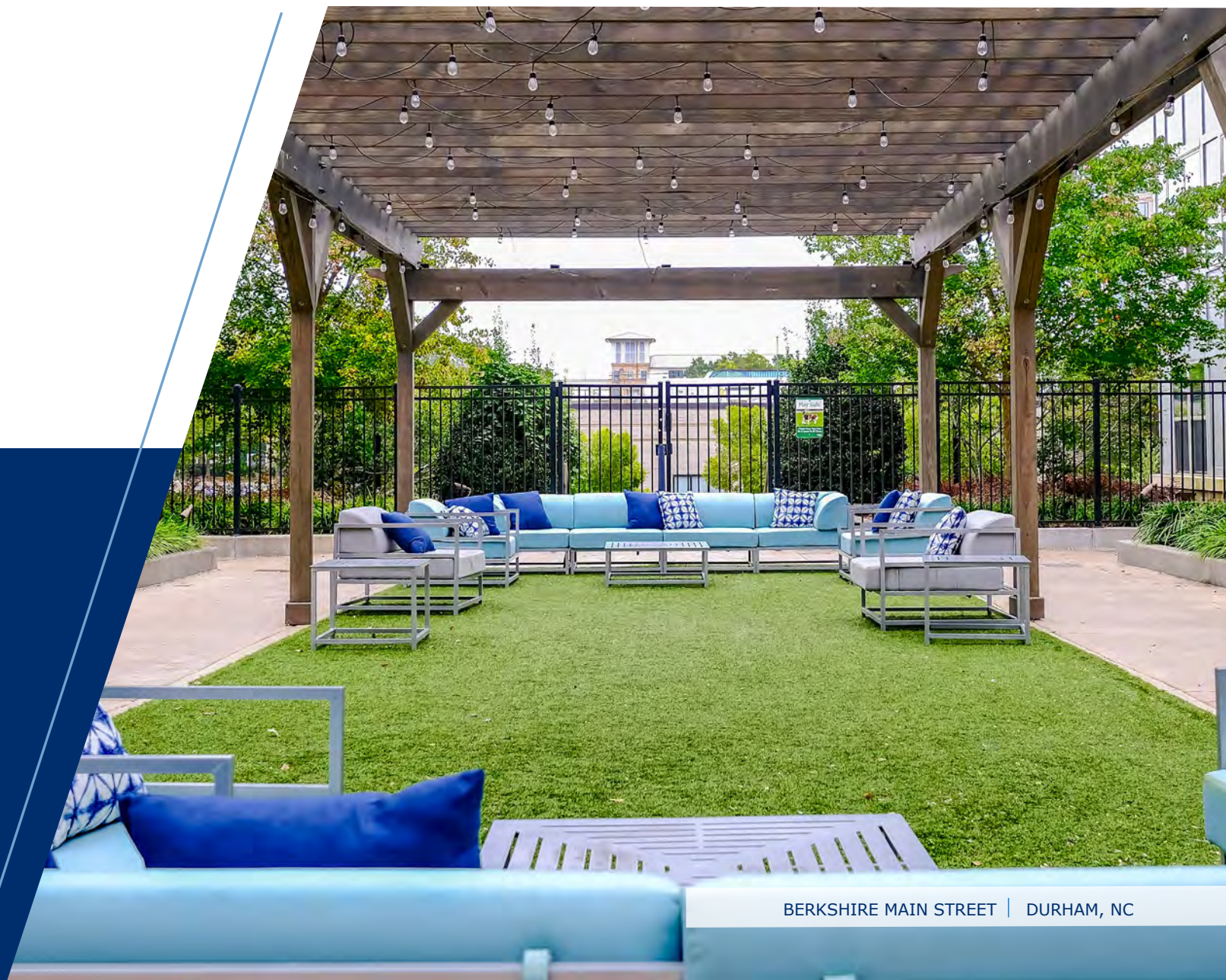
*Progress figures are cumulative for the period of January 1, 2024 – December 31, 2024. Those denoted using  symbol are cumulative over the lifetime of the BerkshireTHRIVE program.



Environmental Performance



Across our portfolio, Berkshire is realizing positive environmental performance and financial savings through the implementation of BerkshireTHRIVE strategies. Each month, we monitor energy, water, GHG emissions, and waste for all multifamily equity communities and work to reduce consumption against established targets.





BerkshireTHRIVE Environmental Scorecard

Utilizing this environmental scorecard, Berkshire is able to benchmark and report performance toward targets on a quarterly basis at the fund and operations level.



111
EQUITY PROPERTIES



100%
OF PROPERTIES
tracked in ENERGY STAR®
Portfolio Manager®



40M sq. ft.
TOTAL FLOOR AREA



\$2.0
MILLION
annual avoided costs
change since baseline

CAPITAL ASSOCIATED WITH EFFICIENCY PROJECTS

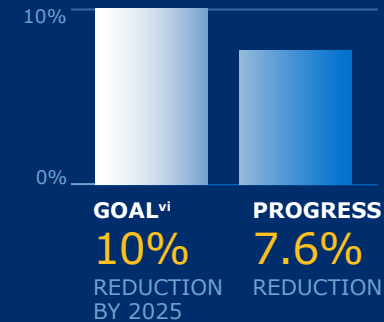
UTILITY AUDITS

Free utility audits were conducted across 23 properties, resulting in the identification of efficiency updates or operational improvements. **The value of these audits is estimated to be over \$100,000.**

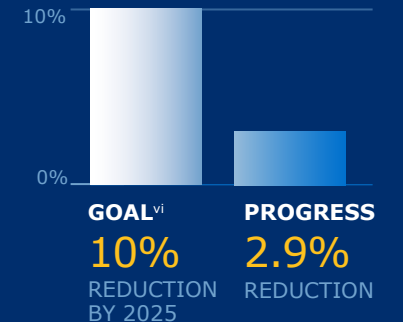
REBATES ON UTILITY EFFICIENCY PROJECTS

Berkshire leveraged rebates to complete utility efficiency projects. **The total rebate value is estimated to be over \$840,000.**

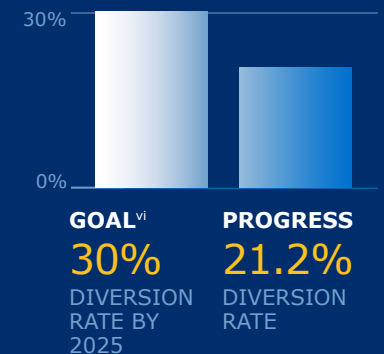
ENERGY



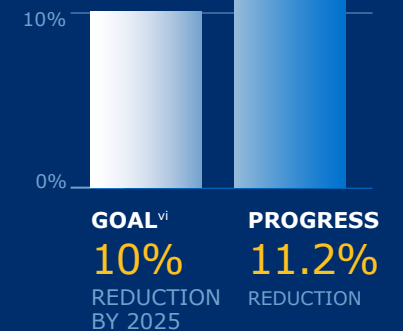
WATER



WASTE



GHG



Progress numbers are performance as of Q4 2024 based on available data at the time of the report



Carbon Reduction at Berkshire

In 2023, we established the BerkshireTHRIVE Carbon Policy to outline our approach to reducing the operational carbon emissions from our equity portfolio. The Policy aims to enhance the investment performance of these properties by futureproofing them against the material risks of rising utility costs, changing consumer preferences, and increasing regulations on building performance and efficiency (see more about our approach to risk management on page 27). Berkshire strives to save costs and improve asset value by prioritizing an efficiency-first mindset to carbon reductions.

In addition to the best practices outlined below that apply to all equity properties, Berkshire’s core and core-plus portfolios – which we call Carbon+ portfolios – adopted 2030 carbon reduction targets as a demonstration of each fund’s ongoing commitment to enhanced environmental performance.

Carbon Goal Specifics

Carbon+ properties at-a-glance

56

PROPERTIES

59%

LOW-RISE
MULTIFAMILY

13 states
& D.C.

LOCATIONS

Carbon+ Goal

Reduce scope 1 and 2 GHG emissions intensity by

50%

BY 2030 OVER A 2019 BASELINE^{vii}

Berkshire’s Carbon+ goal applies to operational emissions attributable to energy consumption for Berkshire’s wholly owned and managed multifamily equity core and core-plus portfolios. Energy consumed in Berkshire-controlled common areas is allocated to scopes 1 and 2, and energy consumed in rented spaces is allocated to scope 3. An intensity target, which we calculate as metric tons of CO₂ equivalent per 1,000 square feet, allows us to normalize for changes in our portfolios over time so we do not need to recalculate inventories. It also encourages retention of high-performance buildings and incentivizes investment in lower performing buildings that would benefit from deep retrofits.





Carbon Reduction Tactics at Play

Berkshire works to reduce carbon emissions through an efficiency-first mindset. We prioritize investing in value-accretive energy efficiency measures at the property to optimize utility performance and drive net operating income, followed by investigating on-site solar feasibility and pursuing cost-effective, off-site renewable energy contracts and programs.

To help measure the impact of these initiatives, Berkshire conducts greenhouse gas inventories in alignment with the GHG Protocol for 100% of multifamily equity properties.

Berkshire’s Efficiency-First Approach to Carbon Reduction

The following activities are prioritized, in order:


- ✓ Energy efficiency projects
- ✓ On-site solar
- ✓ Off-site renewables

Carbon offsets are not currently included in this strategy.

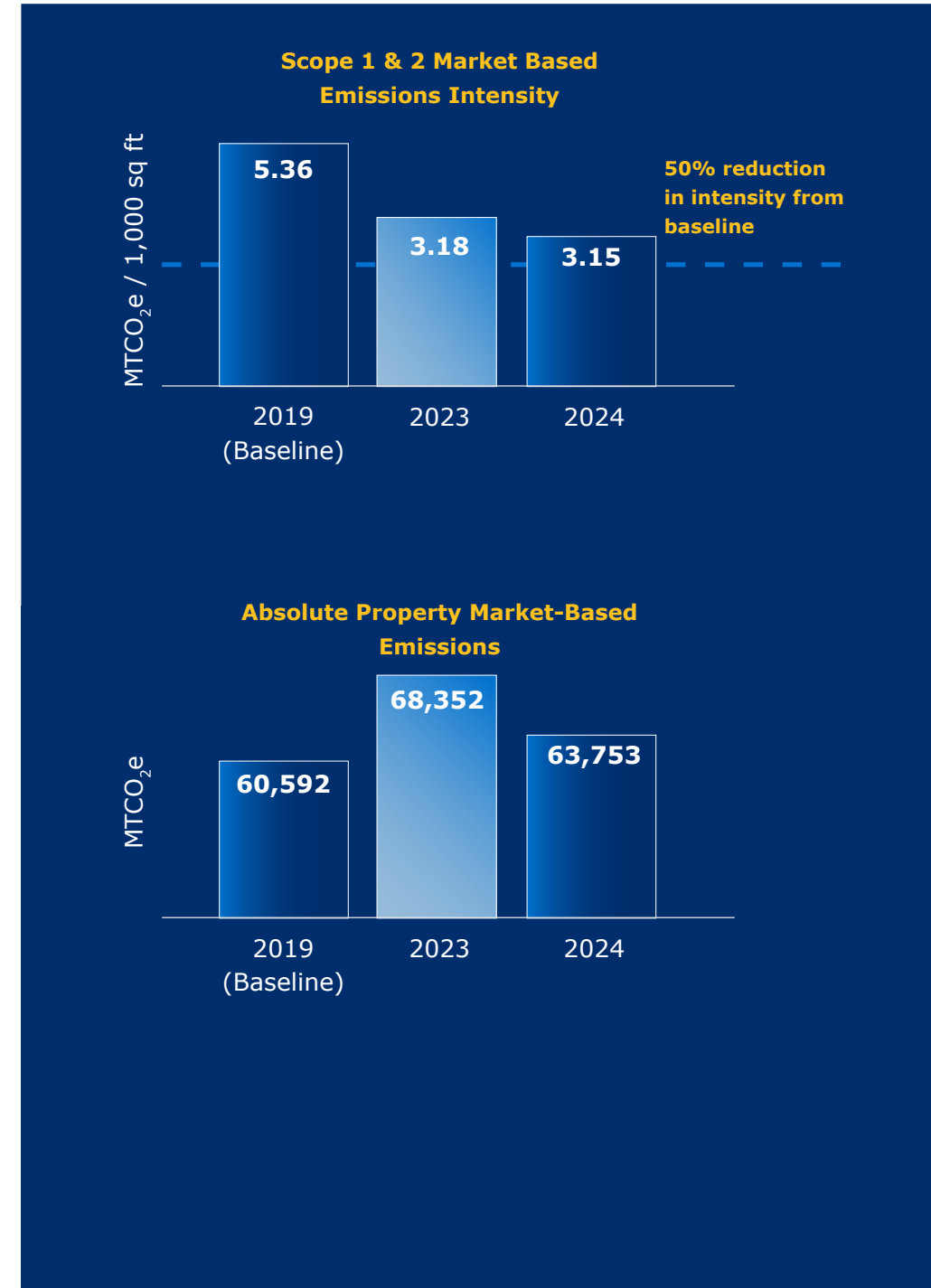
Carbon+ Goal Performance

Our Carbon+ portfolios have achieved a combined 41.3% market-based reduction in scope 1 and 2 emissions intensity from a 2019 baseline. With 2024 halfway through the goal period, portfolios are defined as “on track” if they have achieved a minimum 25% reduction in emissions intensity. As of year-end 2024, 6 of 8 portfolios are on track to achieve the 2030 goals.

While we do not have a reduction target for our scope 3 emissions, we are committed to tracking them over time. Berkshire will continue to partner with residents to help reduce energy use in their apartment homes.



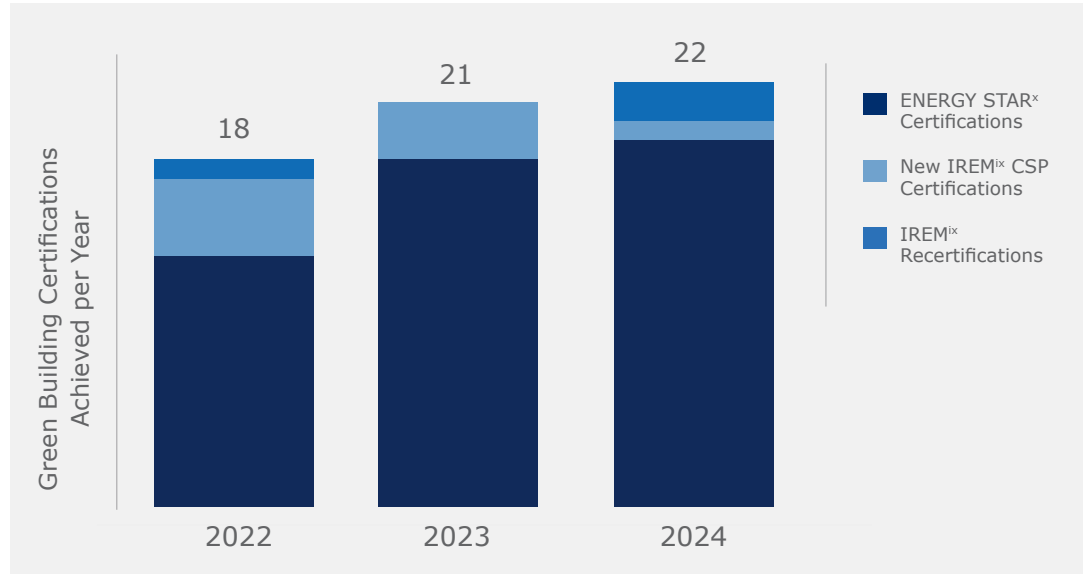
75%
OF CARBON+ STRATEGIES
are “on track” for the 2030 goals^{viii}






Green Building Certifications


Berkshire uses green building certifications to externally validate the sustainability efforts we deploy through the BerkshireTHRIVE program and communicate the value of our work to residents.





18%

TOTAL PORTFOLIO ENERGY STAR CERTIFIED BUILDINGS



54%

TOTAL FLOOR AREA GREEN BUILDING CERTIFIED

External validation of environmental, health, and wellness features in our communities helps residents understand the sustainable attributes of Berkshire’s communities. Certifications allow Berkshire to be competitive in local markets and often support compliance with local building performance regulations.

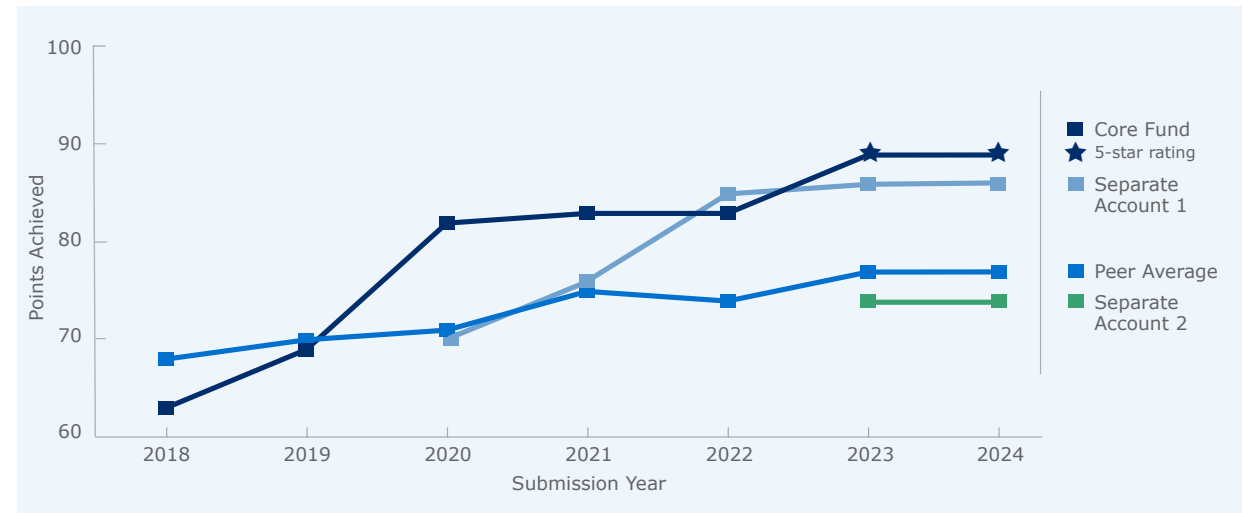
Industry Recognition & Memberships

GRESBⁱⁱ

Submitting to GRESB allows Berkshire to quantify our sustainability performance, stay aligned with material sustainability risks and opportunities, and measure our progress relative to industry peers. Our performance has continued to improve year-over-year as we have intentionally expanded and improved our sustainability program over time.

2024 Performance Highlights:

Berkshire’s core portfolio earned its **second consecutive 5-star rating and ranked 6th in its peer group:** United States, Residential: Multifamily, Core, Non-Listed.



Industry Participation

Berkshire participates in industry associations to drive innovation in sustainability management strategies. These associations enhance our sustainability program’s value by facilitating information sharing, identifying top service providers, enabling access to industry experts, and providing education on key topics and evolving trends.



Participating in GRESB and industry associations enables Berkshire insight into emerging sustainability risks and opportunities that strengthen our investment management strategies.



Sustainability in Debt Portfolios

In addition to our multifamily equity initiatives, Berkshire applies best-practice sustainability initiatives and policies to our lending portfolios. We assess metrics that help us understand the relative affordability, green building certifications, alternative transportation feasibility, and physical climate risks for all lending products. For our originated loan portfolios, we also work to understand borrower-level sustainability commitments, energy equipment conditions, environmental site assessment results, and compliance with local sustainability performance and transparency laws.

In 2024, Berkshire’s sustainability team began partnering with the IT team to aggregate all debt sustainability scorecards to better track sustainability data at the portfolio level and tie financial performance to these proprietary sustainability scores. Berkshire also joined the GRESB Lender Roundtable to better understand the evolution of sustainability in debt portfolios and help guide a new version of the GRESB debt assessment, last released in 2018.

Key milestones in our debt portfolio sustainability process include:



2020
conducted gap analysis of industry best practices



2022
initiated due diligence scorecards for 100% of investments in Q2



2021
created a sustainable lending policy



2024
initiated data aggregation and joined GRESB Lender Roundtable





VIA SEAPORT RESIDENCES | BOSTON, MA

Partnering with Utilities to Identify Savings

Across the country, Berkshire partners with utility companies to complete free energy and/or water assessments, where available. In 2024 alone, Berkshire completed no-cost utility energy and/or water assessments at **23** properties, and those properties installed efficient equipment leveraging over **\$840K** in rebates.

Mass Save

One of these partnerships is through the Mass Save Multi-Family Energy Assessment program in Massachusetts. Properties in the state are audited by a Mass Save-approved energy specialist who identifies potential efficiency projects. Each property's report is then reviewed by members of Berkshire's sustainability, portfolio and asset management, property, and construction teams, who then select measures that are scheduled for installation at each property.

2023 Audits Completed:

- Seaport Square
- Gatehouse 75
- Ellington Metro West
- Highpoint Apartments

2024 Efficiency Projects (completed or in process):

- Ellington Metro West
- Benjamin Seaport Residences
- VIA Seaport Residences

Across these three properties in Massachusetts, Berkshire invested **\$4,750** and leveraged **\$312,000** in rebates to complete efficiency upgrades that included:

- Air sealing and insulation upgrades
- LED lighting and timers in common areas
- Installation of low-flow fixtures and high-efficiency equipment or appliances



Social Responsibility

Berkshire aims to deliver dynamic and fulfilling workplaces, provide exceptional communities for our residents, and maintain an active role in the communities in which we operate.



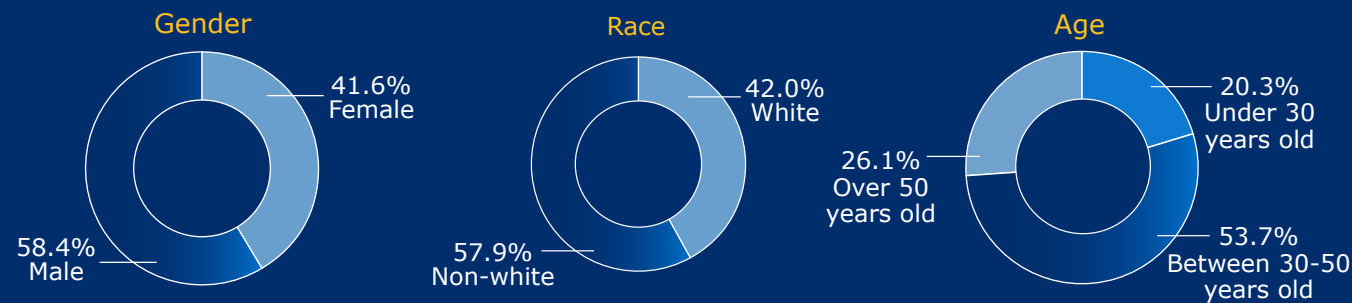


BerkshireTHRIVE Social Impact Scorecard

This scorecard highlights Berkshire’s people-focused initiatives, priorities, and successes.

Our Employees

Diversity Metrics^{xi}



Workplace Awards



- Ranked #10 in the J Turner 2024 Division 1 ORA® Power Rankingⁱⁱⁱ



- Earned Top Owner (#30) and Top Manager (#45) of Multifamily Housing by the National Multifamily Housing Council^{xii}



- Maintained status at a 2024 National Apartment Association Top Property Management Company^{xiii}

Our Communities



7
PROPERTIESⁱⁱ

with Elite 1% status for 2024
Ranking from J Turner
defined as minimum ORA® score of 93 and at least 20 online reviews as of December 2024



39,845
UNITS

across Berkshire’s multifamily equity properties



\$114,956
TOTAL CHARITABLE GIVING^{xiv}



341
VOLUNTEER HOURS



3
GIVING EVENTS



Our Employees

Berkshire is dedicated to creating a safe and supportive work environment where employees feel respected and empowered to excel. We focus on many company-wide initiatives, health and wellness programs, and comprehensive training as part of our effort to be an industry-leading employer.



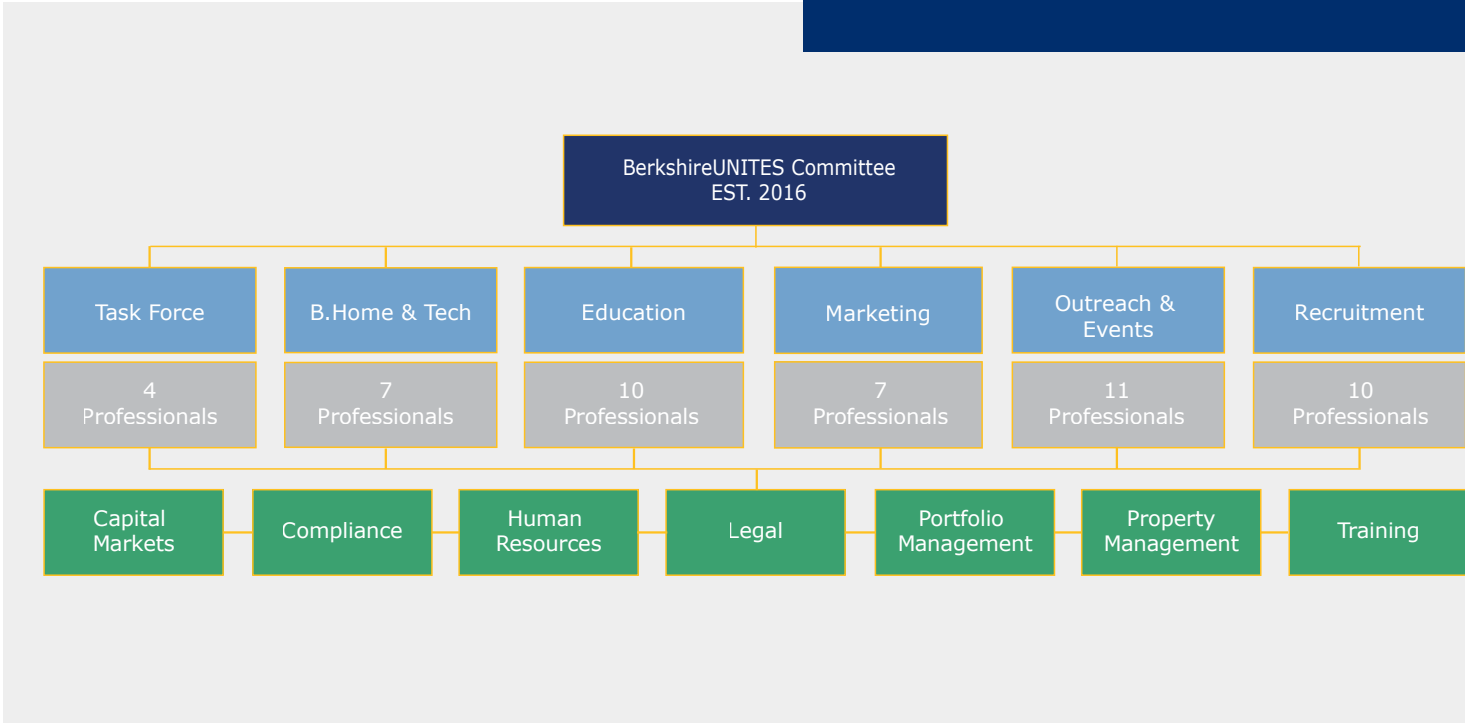
BerkshireUNITES - Building a Culture of Belonging

BerkshireUNITES' mission is to foster a culture of inclusion that welcomes and supports people of diverse backgrounds, utilizes their talents and experiences to provide exceptional service to Berkshire's investors, and provides growth opportunities to our valued team members.

BERKSHIRE'S CULTURE SURVEY

74%

of employees recommend Berkshire as a great place to work^{xv}



◆ A specialized committee encourages employees to take an active role in creating and sustaining a positive work culture and assigns accountability for implementing these initiatives.



Defining Our BerkshireUNITES Journey

2020–2023

- Partnered with Dr. Tana Session, a Cultural Transformation Architect, to develop a comprehensive BerkshireUNITES foundational strategic plan that aligned with Berkshire’s company goals
- Collaborated with HR to conduct an annual BerkshireUNITES survey and strengthen the company’s recruiting efforts
- Enhanced employee engagement by expanding BerkshireUNITES committee and subcommittee membership, conducting annual Manager Sensitivity Training for all managers of people
- Created BerkshireUNITES pages on the Company’s corporate website and intranet
- Launched B.Wise, an employee resource group focused on inspiring, supporting, and empowering all Berkshire team members

2024

We focused our efforts on the following strategic goals:

- Sourcing a larger and more qualified candidate pool
 - **Project Destined.** Berkshire partnered with Project Destined, an organization committed to training college students interested in real estate and connecting them with educational and career opportunities. Berkshire sponsored 10 students, and five Berkshire employees served as mentors to these students as they worked on a real estate pitch competition; two other Berkshire employees served as judges in this competition. Berkshire’s Chief Operating Officer spoke to over 170 Project Destined students in their Executive Speaker Series, and Berkshire hosted 15 students at our Boston Headquarters for an office and property tour. Berkshire hired interns and full-time employees from the Project Destined network in 2024, and will continue to seek high quality candidates from the network in the future.
- Executing on company-wide BerkshireUNITES events
 - **Community Engagement.** Berkshire had several contingents of employees participate in a variety of charity and social awareness events in 2024. Berkshire team members, often accompanied by their family and friends, participated in breast cancer awareness month events, pride celebrations, and charity runs across the country, among other events.
- Advancing the company’s BerkshireUNITES journey
 - **Strategic Planning.** In collaboration with leadership, Berkshire combined the BerkshireUNITES survey with our annual culture survey to get more comprehensive feedback and reduce survey fatigue for employees. As a result, 95% of Berkshire employees responded to the survey in 2024. This feedback allows BerkshireUNITES to evolve its BerkshireUNITES Strategic plan so that it aligns with Berkshire’s goals and feedback.
- Amplifying an inclusive company culture that encourages belonging
 - **Employee Engagement & Education.** The BerkshireUNITES Education Subcommittee sourced personal testimonies from employees to help celebrate the following cultural awareness months: Black History, Women’s History, and Hispanic Heritage. Anecdotes were shared on internal social feeds and Berkshire’s LinkedIn platform to help celebrate and amplify the myriad perspectives of our team members.



B.Well: Health & Wellness

Berkshire provides benefits, resources, and activities to support employees' physical, social, financial, and mental wellbeing through our B.Well program.



Featured Benefits

- Comprehensive benefits, insurance options, and leave policies
- Wellness incentives, webinars, and newsletters
- Health management programs
- Reimbursement for fitness and lifestyle activities
- Flexible working considerations
- Child and senior care backup support

Employee Training & Development

Berkshire's training team focuses on employee development at both corporate and property levels. We provide a library of online modules that complement targeted live group training.

- **17,599** classes taken
- **213** employees enrolled in one of our unique development programs
- **33,885** total hours of learning
- **30+** average hours per employee
- **400+** hours required for new hires

◆ *Berkshire's specialized mentorship and career path programs empower employees to reach their full potential, creating a more adept and dynamic workforce.*

17

HEALTH AND WELLNESS
EVENTS HOSTED

669

PARTICIPANTS

◆ *Through our benefits, Berkshire encourages our employees to lead healthy, happy, and active lifestyles so they can continue to be their best selves.*

MANAGER OF RESIDENT RETENTION

Berkshire's newest role was developed to create valuable customer service opportunities and efficiencies at the property level. The new Manager of Resident Retention allows Berkshire to focus on individual residents, enhancing their experience and proactively addressing renewals to secure positive financial impacts. Having confidence in our employees' skills, most positions for this new role have been filled internally. The position's responsibilities range from budget oversight to direct engagement with residents and market research.





CASE STUDY

Working with the Next Generation

Berkshire's 12-week Summer Internship Program provides hands-on training and exposure to real estate investments for emerging professionals. Interns support key tasks on their respective teams and present to the Berkshire Leadership Team at the end of their experience. Berkshire works with our interns year-round to add efficiencies across internal capabilities, including support of our growing sustainability team. Our interns are provided opportunities to interface with senior leadership, including:

- Meet and greet with our Chief Executive Officer (CEO)
- Roundtable with our Chief Operating Officer (COO) and CEO
- Panel discussion, which may include senior leaders
- Attendance of company-wide gatherings

Berkshire also provides networking and volunteer opportunities to interns to support their professional development and engage them in the Boston community. Where skills and business opportunities align, Berkshire has hired interns for permanent positions.



"Not only did this summer give me insight into the residential investments space, but I also felt as though I had a real impact on Berkshire's sustainability program, BerkshireTHRIVE. It is evident that Berkshire values every individual at the company, and I always felt comfortable asking a question or sharing an idea."

*Beatrice Fruth,
Sustainability Intern*



Our Communities

Berkshire strives to offer outstanding living experiences for residents by operating healthy, sustainable communities with competitive amenities.

Resident offerings

Resident Sustainability Guides and Resource Management

Every resident has access to resources that help proliferate sustainability practices at home. Accessible 24/7 on our resident [website](#), our Ways to Save flyer and comprehensive Resident Sustainable Living Guides provide our residents with detailed tips on energy, water, and waste conservation best practices.

Residents can take advantage of various tools to reduce their utility bills. These include smart thermostats, ENERGY STAR® certified appliances, and EPA WaterSense® labeled fixtures. We also communicate waste management initiatives to residents to encourage better waste diversion at our properties.

Financial Wellbeing

RentDynamics and RentPlus: Incentivizes on-time payments that can be reported to credit bureaus to help residents establish, maintain, and build credit. Through these programs, residents also receive budgeting tools, financial education, and fraud protection.

Bilt Rewards: Promotes on-time payments through a points system. Residents may use points towards rent, down payments on a home, fitness classes, travel benefits, shopping, and a host of other products and services.

◆ *Berkshire strives to offer best-in-class amenities and services to attract and retain residents in our communities.*

Nationwide Transfers: Allows residents to relocate to any Berkshire community across the country without new application fees, security deposits, or lease termination fees. This perk gives residents flexibility to respond to changing life circumstances while easing some of the financial and logistical burdens of relocating.

Jetty: Reduces the financial burden of large security deposits at move-in by allowing for either a one-time, non-refundable premium or a low, non-refundable monthly premium. These lower, non-refundable premiums are Jetty-backed guarantees that protect our properties if a resident fails to pay for damage or skipped rent.

BerkshireGIVES

BerkshireGIVES, our philanthropy program, allows employees and residents to join Berkshire in volunteering and donating to various charitable causes in our communities. Different events are organized at both the property and corporate levels. By choosing causes that reflect our core values, we ensure these activities make a positive social, economic, and environmental impact on our local community.

Tracking Our Impact



◆ *Providing our employees and residents with a platform to give back amplifies our social impact and delivers benefits to causes aligned with Berkshire's mission.*

Transit-oriented Communities

Berkshire strategically acquires communities in urban and suburban locations with high walk, bike, and transit scores to keep our residents connected to the people and places around them.

Walk Scores

| | | BERKSHIRE | COMP |
|--|----------|-----------|------|
| | Average | 49 | 51 |
| | Urban | 84 | 83 |
| | Suburban | 37 | 40 |

Bike Scores

| | | BERKSHIRE | COMP |
|--|----------|-----------|------|
| | Average | 49 | 51 |
| | Urban | 77 | 78 |
| | Suburban | 40 | 42 |

Transit Scores

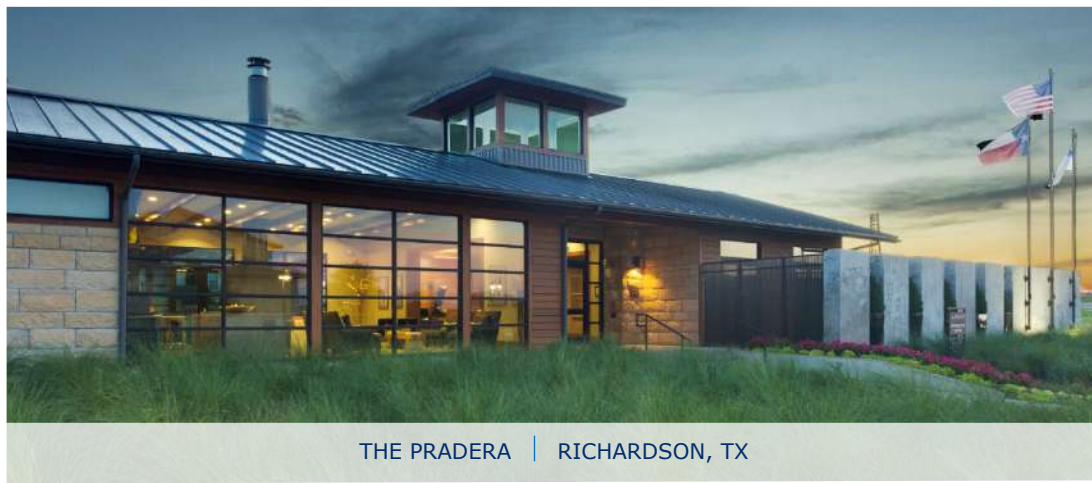
| | | BERKSHIRE | COMP |
|--|----------|-----------|------|
| | Average | 51 | 45 |
| | Urban | 68 | 67 |
| | Suburban | 38 | 33 |

**Scores are current as of December 31, 2024*



HIGHLIGHTING OUR PARTNERSHIPS

Reaching out to Residents



THE PRADERA | RICHARDSON, TX

To help understand our residents’ sentiment toward sustainable lifestyles, we sent out a Resident Sustainability Survey in 2024. Of the 2,563 responses, here’s what we found:

- **81%** of respondents are at least somewhat concerned about climate change (where 1 is not concerned, 3 is somewhat concerned, and 5 is very concerned)
- **87%** of respondents are at least somewhat interested in living a sustainable lifestyle (where 1 is not interested, 3 is somewhat interested, and 5 is very interested)
- The three most important sustainable features for respondents are:
 - 1 Indoor air quality
 - 2 Recycling
 - 3 Energy and water efficiency

Connecting with our Community

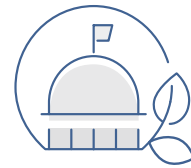


Berkshire is fortunate to have employees who go above and beyond for the people around them. We support charities and organizations close to our Mission and help amplify our employees’ service for the greater good by fostering connections and providing resources. Below is a summary of some of our efforts to give back and get involved, including quotes from our employees on what community engagement means to them and a list of organizations we have supported. Below is a sampling of the service events our team members participated in throughout 2024.

- **Martin Luther King, Jr. Day of Service:** Several teams participated in a day of service to honor Martin Luther King, Jr. Day, including participation in a supply drive for a homeless recovery center in Dallas and serving breakfast at a shelter in North Carolina.
- **Dress for Success:** Berkshire employees in the greater Denver area collected women’s business attire to support Dress for Success, an organization that empowers women to achieve economic independence through support networks and professional development resources.
- **Office furniture and supply donation:** Ahead of the move to a new office space, Berkshire team members gathered to break down and donate the contents of our Dallas office to the Apartment Association of Greater Dallas, The Bridge Homeless Recovery Center, and the Community Advocacy Center for Children.



BerkshireTHRIVE Governance



Berkshire’s governance approach includes top-down support of sustainability initiatives and good governance practices. Our governance policies, oversight by the board of directors, status as a registered investment advisor, and strategic risk management protocol further strengthen the governance of the BerkshireTHRIVE program.



THE REY | SAN DIEGO, CA

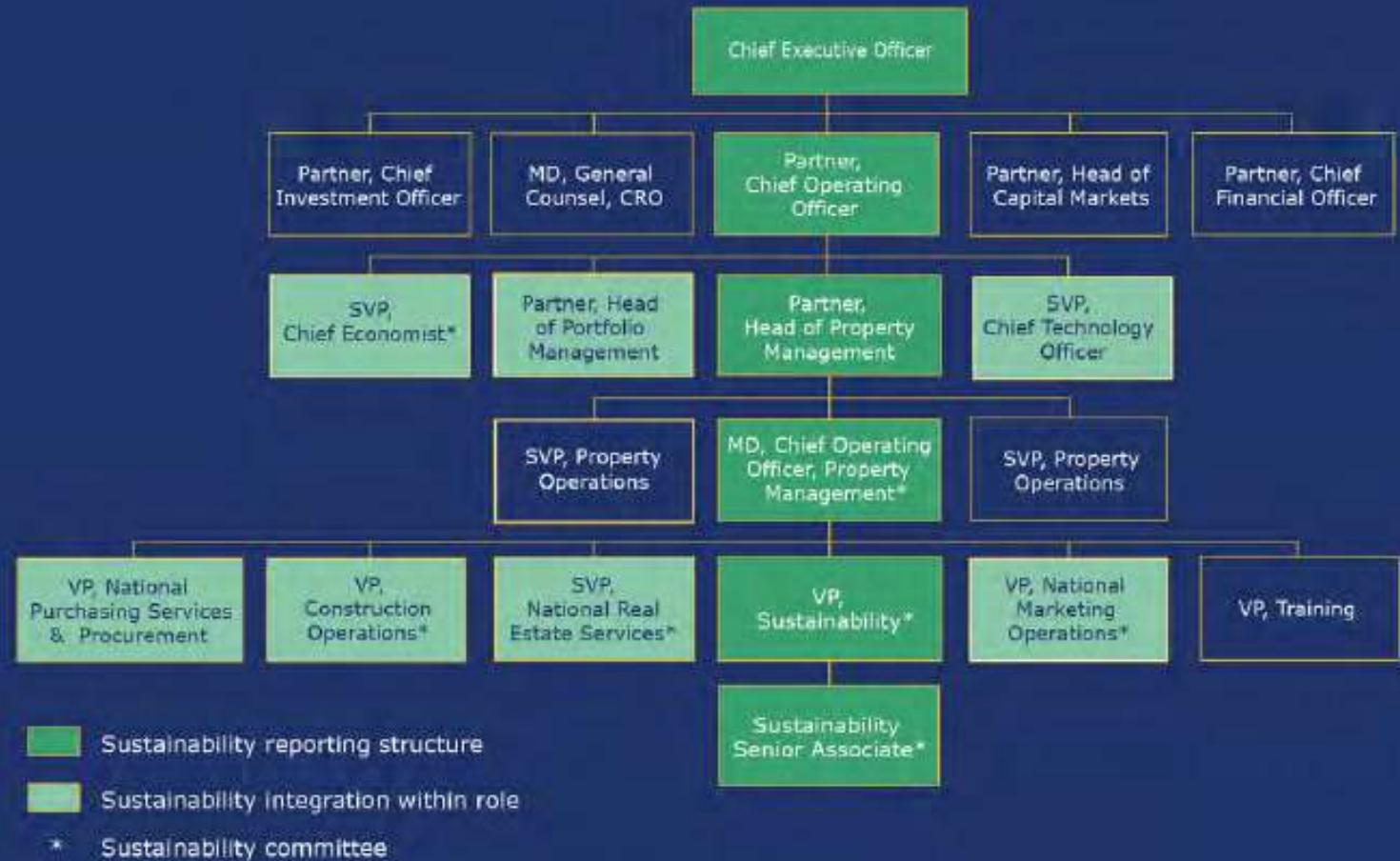


Governance Structure

Our CEO, David Olney, represents the Firm’s highest decision-maker regarding sustainability considerations. Key team members in his chain of command are directly engaged in the development and ongoing support of BerkshireTHRIVE initiatives, as visualized in the graphic to the right.

The Sustainability team manages BerkshireTHRIVE's day-to-day implementation, working closely with the Sustainability Committee (discussed on the next page) and other BerkshireTHRIVE partners.

Berkshire's Sustainability Reporting Structure



Berkshire integrates sustainability topics into applicable employees’ annual performance targets to attribute responsibility to those whose roles have a direct impact on our sustainability performance.



Sustainability Committee

Berkshire’s Sustainability Committee is led by three individuals who oversee the BerkshireTHRIVE strategy. Senior leaders from various functional areas across the firm support the Committee by contributing their insights.

Sustainability Committee Leaders



TOM RUCKER

Managing Director,
Chief Operating Officer,
Property Management



MARK MUNROE

Vice President,
Portfolio Manager



HANNAH TILLMANN

Vice President,
Sustainability

Functional areas supporting the Committee include: Portfolio Management, Property Operations, Information Technology, Human Resources, Enterprise Risk Management, Construction and Development Services, Capital Markets, Debt Investments, Investment Operations, and Research.

Engaging Stakeholders on Sustainability

Several stakeholders are responsible for improving each property's sustainability performance. Berkshire engages with each group to ensure their roles and responsibilities are clear, and they can actively participate in the success of the BerkshireTHRIVE program.



Property Managers

Collaboration regarding
property utility cost and use.
(Quarterly)

Completion of BerkshireTHRIVE Community
Checklist to capture operational best
practices for sustainability.
(Annually)



Portfolio & Asset Managers

Review of property and
portfolio performance as it
relates to established
sustainability targets.
(Quarterly)

Annual meetings to discuss
sustainability management
practices related to fund or
portfolio strategy.
(Annually)

Participation in
sustainability-specific
budgeting activities.
(Annually)



All Berkshire Employees

Training on sustainability trends and programmatic updates.
(Annually)

◆ *The Sustainability Committee allows Berkshire to receive strategic input from Firm leaders regarding the management of the BerkshireTHRIVE program. The Committee fosters collaboration and supports the execution of sustainability initiatives discussed throughout this report that are designed to help add value and reduce risk across Berkshire’s portfolio.*



BerkshireTHRIVE Policies

Our policies formalize our management approach to material sustainability risks and opportunities. At the corporate and property level, we have a range of policies that address the following topics.

Corporate Sustainability Policies

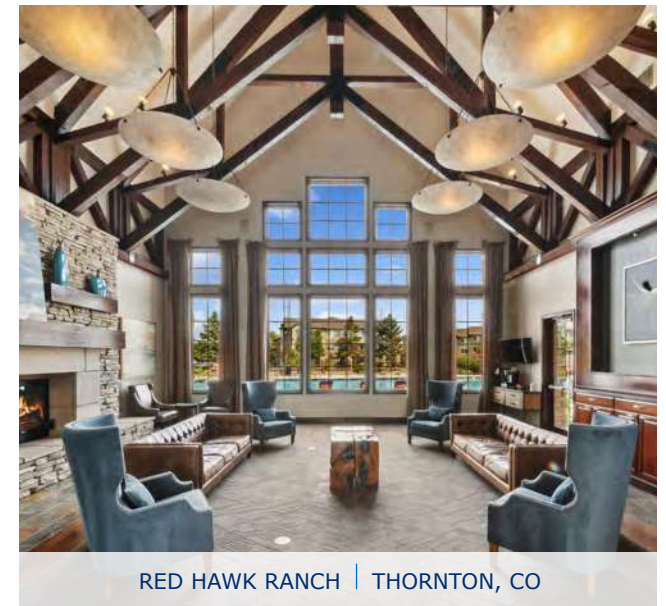
- Social Responsibility
- Culture of Inclusion
- Sustainable Operations

Associated Policies

- Sustainable Lending
- Responsible Contracting
- Development Sustainability Guidelines

Equity, Property-level Policies

- Carbon Reduction and Green Energy Procurement
- Energy Efficiency
- Water Conservation
- Waste Management
- Transportation
- Climate Risk and Resilience
- Resident Engagement and Wellness



A summary of these policies can be found at thrive.berkshireresi.com.



Addressing Enterprise Risk

Through our Enterprise Risk Management (ERM) Committee, Berkshire monitors and implements strategies to proactively address material risks to our company and investment operations.

The process:

- The Committee meets quarterly to review current and emerging risks and analyze risks based on frequency and severity.
- If a risk exceeds a given frequency and/or severity threshold, a Risk Champion will be assigned to evaluate the risk and existing/recommended mitigation strategies.
- Risk Champions provide as-needed updates on given risks and mitigation strategies, with an emphasis on higher frequency reviews of the most severe risks.

Physical and Transition Climate Risk Management

Berkshire's Vice President of Sustainability is a member of Berkshire's ERM Committee and is a Risk Champion for physical and transition climate-related risks. Berkshire's approach to mitigating these risks over the course of our investment period is outlined in our Climate Risk and Resilience policy as well as internal ERM Committee documentation.

◆ *Proactive risk management informs holistic decision making to improve value and reduce risk at the property and portfolio levels.*



INTEGRATING CLIMATE RISK MANAGEMENT INTO DUE DILIGENCE

Since 2021, Berkshire has incorporated the review of physical and transition climate risks in the due diligence process, including a review of building energy performance or data sharing requirements. Berkshire also conducts a climate risk assessment on all potential acquisitions that covers flood, heat stress, hurricane, sea level rise, water stress, and wildfire exposure and assess the property for on-site alternative energy options. Information gathered during this assessment is included in the presentation reviewed by the Investment Committee for consideration prior to purchase. Post-acquisition data from this assessment is aggregated and centralized for continual review and reevaluation of exposure at the asset, portfolio, and firm level.

Berkshire's Climate Risk Management Practices



Assess the Following Transition Risks

- Policy and legal
- Technology
- Market
- Reputation



Assess the Following Physical Risks

- Storms (tropical cyclone, hail, and extratropical storm)
- Flooding (river flood, flash flood, and storm surge)
- Fire weather stress
- Water stress (drought stress and precipitation stress)
- Heat stress
- Rising mean temperatures
- Earthquakes or seismic events
- Rising sea levels



Performance Data

| TOTAL CONSUMPTION | | | | | | | |
|----------------------|-------------|-------------|-------------|-------------|-------------|------------------------|-------------------------|
| | 2020 | 2021 | 2022 | 2023 | 2024 | % change over baseline | % change from 2023-2024 |
| Energy (kwh) | 143,261,225 | 129,516,769 | 152,902,115 | 203,142,512 | 195,240,279 | -7.6% | -2.2% |
| Water (kgal) | 663,607 | 806,099 | 1,039,047 | 1,655,344 | 1,498,778 | -2.9% | -11.2% |
| Total Diversion Rate | 17.6% | 20.5% | 24.9% | 25.3% | 21.2% | N/A | N/A |

The reported consumption numbers above are based off of quarterly reporting data for all wholly owned and managed Berkshire properties. The data represent what is available at the end of Q4 of each year, which may not align with the full 12 months of the calendar year.

In 2024, there were 56 properties included in the Carbon+ inventories across 13 states and D.C. A majority of properties (33 of 56) are low-rise multifamily.

| LOCATION-BASED EMISSIONS | | | | | |
|--|-------------|-------------|-------------|---------------------|--------------------------|
| | 2019 | 2023 | 2024 | % change since 2019 | YoY % change 2023 - 2024 |
| Scope 1 | 2,167 | 1,461 | 1,531 | -29.3% | 4.8% |
| Scope 2 | 8,638 | 9,356 | 9,004 | 4.2% | -3.8% |
| Scope 3 | 49,786 | 59,777 | 55,374 | 11.2% | -7.4% |
| Total Emissions | 60,592 | 70,594 | 65,910 | 8.8% | -6.6% |
| Location-Based Scope 1 & 2 Emissions Intensity (MTCO ₂ e/1,000sqft) | 5.36 | 4.03 | 3.96 | -26.1% | -1.7% |

| MARKET-BASED EMISSIONS | | | | | |
|--|-------------|-------------|-------------|---------------------|--------------------------|
| | 2019 | 2023 | 2024 | % change since 2019 | YoY % change 2023 - 2024 |
| Scope 1 | 2,167 | 1,461 | 1,531 | -29.3% | 4.8% |
| Scope 2 | 8,638 | 7,076 | 6,847 | -20.7% | -3.2% |
| Scope 3 | 49,786 | 59,777 | 55,374 | 11.2% | -7.4% |
| Total Emissions | 60,592 | 68,352 | 63,753 | 5.2% | -6.7% |
| Market-Based Scope 1 & 2 Emissions Intensity (MTCO ₂ e/1,000sqft) | 5.36 | 3.18 | 3.15 | -41.3% | -1.0% |

The reported absolute emissions values are based on operational energy use at Berkshire owned and managed properties in core and core plus investments. Value add investments are not included in these numbers. As Berkshire set its 2030 carbon goals in 2023, a historical inventory was only conducted for the baseline year of 2019, and annual inventories will take place through the remaining goal period. Emissions are calculated for the period of the year that Berkshire owned the property (i.e., if a property is acquired or sold during the calendar year, emissions are only tabulated for the portion of the year Berkshire owned the property).

Scope 1 emissions represent natural gas and propane use in Berkshire-controlled spaces. Scope 2 emissions represent electricity use in Berkshire-controlled spaces. Scope 3 emissions represent natural gas, propane, and electricity use in resident and retail spaces (i.e., category 13 downstream leased assets). Where whole building energy data are not available, data are estimated using energy intensities from the ENERGY STAR® Portfolio Manager® Data Explorer dataset at the core-based statistical area level.



End Notes

- i. The BerkshireTHRIVE program applies to wholly owned and managed multifamily equity assets unless otherwise mentioned. Other initiatives could apply to debt investing or corporate sustainability efforts. Properties in funds undergoing the process of liquidation, under third-party management, or with joint venture restrictions are not included in the program.
- ii. This rating was provided by GRESB B.V. as of October 10, 2024 for the period covering January 1, 2022 through December 31, 2023. Berkshire compensates GRESB in the form of annual participation fees that do not influence final scores or rankings.
- iii. J Turner Research provides power rankings on Online Reputation Assessment (ORA) data. Each year, J Turner Research partners with Multifamily Executive to publish ORA® Power Rankings, which recognize the highest-performing communities and management companies in ORA®. Berkshire does not compensate J Turner Research or the Multifamily Executive and does not influence final scores or rankings.
- iv. Assets under Management (“AUM”) reported in this presentation is calculated as the sum of the gross asset value of the Firm's investment vehicles & unfunded capital commitments for such vehicles.
- v. Equity AUM, units, and properties includes Berkshire’s investments in senior housing communities, which are not included in the BerkshireTHRIVE program.
- vi. Baseline is 2015 for most properties but may vary depending on the acquisition or stabilization date. Energy data includes a combination of whole building and common area electricity, natural gas, and propane consumption. GHG emissions are location-based and include emissions associated with reported whole building and common area data. Water and waste data include whole-building consumption for nearly all properties. Past performance is neither a guarantee nor a prediction of future results. The stated performance results may not be typical of future outcomes.
- vii. Berkshire’s Carbon+ goal applies to operational emissions attributable to energy consumption for Berkshire’s wholly owned and managed multifamily equity core and core-plus portfolios. Energy purchased for and consumed in Berkshire controlled common areas is allocated to scopes 1 and 2, and energy purchased for and consumed in rented spaces is allocated to scope 3 category 13, downstream leased assets; emissions from the other 14 scope 3 categories outlined in the GHG Protocol are not tracked at this time. Baseline year for the Carbon+ properties is 2019 unless otherwise stated.
- viii. ‘On track’ is defined as having reduced market-based S1+2 emissions intensity by at least 25% as of CY2024 compared to CY2019.
- ix. IREM certification is for buildings over 25,000 square feet with at least 75% occupancy. IREM standards outline various sustainability qualifications, such as compliance with all environmental laws, responding to an annual IREM survey, and a smoke-free environment.
- x. To earn ENERGY STAR® certification, properties must track whole building data and be more energy efficient than at least 75% of similar buildings nationwide.
- xi. Diversity data is based on self-identification. Data as of December 31, 2024. Executive Team includes all Assistant Vice Presidents, Vice Presidents, Senior Vice Presidents, Managing Directors, and Partners.
- xii. The National Multifamily Housing Council releases rankings on the 50 largest apartment managers. This is a survey of property management, not asset or investment management. Only multifamily (defined as five or more units) rental units (including independent living and age-restricted housing) for which the company handles property management tasks – leasing, maintenance, landscaping, etc. – are included in the ranking.
- xiii. This rating was provided by the National Apartment Association on May 21, 2024, for the period covering calendar year 2023. Berkshire compensates NAA in the form of application fees that do not influence final scores or rankings.
- xiv. Total Giving Impact includes Heading Home event, amounts raised at events, corporate donations, redeemed seeding amounts, team member donations and matching gifts.
- xv. The 2024 Berkshire Culture Survey reflects responses from 95% of employees. The survey questions ask employees to rank their opinions of Berkshire from 1 to 10, with 1 being very dissatisfied and 10 being very satisfied. Responses of 9/10 or above were counted as favorable reviews and are used to calculate the promoter score.



Berkshire



THE ALLURE | CEDAR PARK, TX