



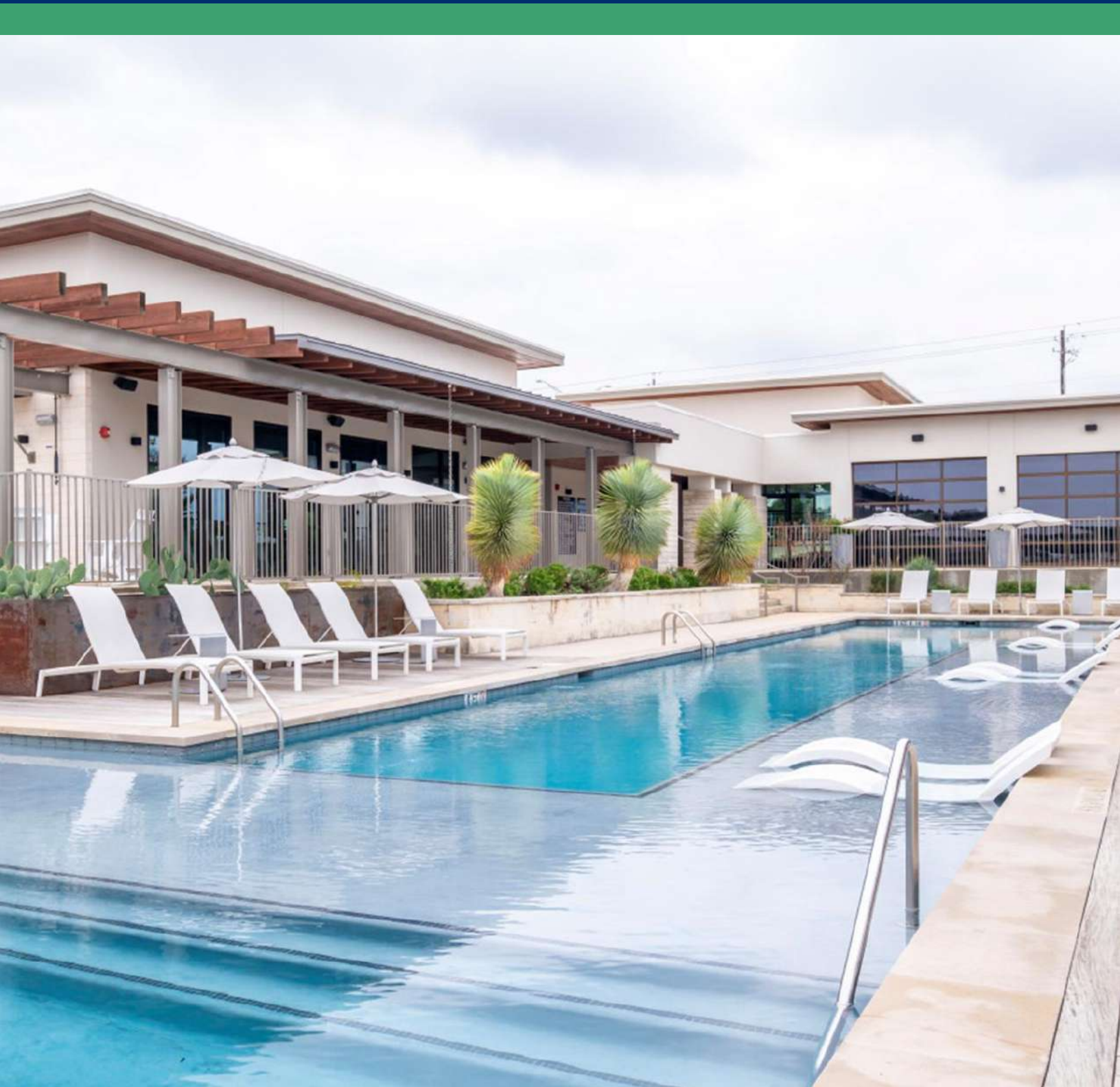
Berkshire

BerkshireTHRIVE

# BERKSHIRETHRIVE POLICY SUMMARY

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## SUSTAINABILITY PROGRAM SUMMARY

BerkshireTHRIVE is our commitment to shaping the future of sustainable living. By integrating cutting-edge practices across multifamily equity and debt investments, we create communities that inspire residents, deliver superior returns for investors, and empower our teams to lead with purpose.

The BerkshireTHRIVE program consists of an integrated set of strategies to monitor, track, and enhance our real estate performance, focused on the following:

- **Our Communities.** Enhancing resident satisfaction, attraction, and retention.
- **Our Commitment.** Sharing and improving our sustainability performance with stakeholders.
- **Our Impact.** Driving operational efficiencies, mitigating risks, reducing our environmental impact and creating term value.
- **Our Team.** Curating a uniquely passionate and positive employee culture, making Berkshire an industry employer of choice.

We are proud to apply the BerkshireTHRIVE to our wholly owned and managed multifamily equity assets in addition to targeted programs and policies covering our debt investment funds and corporate sustainability efforts.

BerkshireTHRIVE combines a comprehensive set of sustainability policies and programs covering energy efficiency and greenhouse gas emissions, water conservation, waste management, climate risk and resilience, alternative transportation, sustainable lending, and resident engagement and wellness to reduce risk and improve performance across our equity and debt business areas.

Two distinct initiatives supporting our social efforts fall within the THRIVE program to strengthen team member and resident attraction and retention while driving value for Berkshire and our local communities:

- **BerkshireUNITES.** 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.
- **BerkshireGIVES.** We give back and connect with our local communities through BerkshireGIVES, our corporate philanthropy program. BerkshireGIVES events are coordinated throughout the year and provide opportunities for our team members and residents to work together by participating in volunteering events and donation drives. BerkshireGIVES activities are selected for their social, economic, and environmental impact on the community.



## OUR SUSTAINABILITY POLICIES

This document contains our sustainability policies under the BerkshireTHRIVE program and serves as a guide to our corporate and community management teams regarding their responsibilities in this program.

### CORPORATE POLICIES

#### Social Responsibility

Remain an integral part of the social fabric of our communities and neighborhoods and promote the well-being of our team members. Examples may include:

- Promote team member community outreach activities through BerkshireGIVES
- Provide opportunities for professional growth
- Encourage team member health and wellness through comprehensive benefits, wellness events, and education sessions

#### Culture of Inclusion

Foster a company culture that welcomes and supports people with diverse backgrounds, allowing our team to fully utilize talents to provide exceptional service to our clients. Examples may include:

- Implement BerkshireUNITES initiatives throughout recruitment, training, and employee development
- Encourage work-life balance
- Recognize team member achievements
- Support continuing education
- Distribute culture and engagement surveys

#### Corporate Operations Sustainability Initiatives

Reduce our environmental footprint and increase the sustainability of corporate office operations. Examples may include:

- Conserve energy in office operations
- Reduce waste production (paper usage)
- Support alternative transportation

### EQUITY PROPERTY-LEVEL POLICIES

#### Energy Efficiency

Reduce community energy consumption, greenhouse gas emissions, and associated expenses. Examples may include:

- Track energy consumption in ENERGY STAR® Portfolio Manager® for all communities
- Apply operational energy management best practices
- Use energy efficient products and appliances (ENERGY STAR certified, smart thermostats)



### **Carbon Reduction**

Reduce greenhouse gas emissions, optimize energy efficiency, and futureproof properties. Examples may include:

- Efficiency First Mindset: Prioritize investing in value-accretive energy efficiency measures to optimize utility performance and drive net operating income
- Offsite Renewable Energy: Explore options to source cost-effective, offsite renewable energy, including solutions like community solar and clean energy aggregator programs
- Onsite Renewable Energy: Investigate the feasibility of on-site solar installations to further reduce carbon emissions

### **Water Conservation**

Reduce indoor and outdoor water consumption and associated expenses. Examples may include:

- Track water consumption in ENERGY STAR Portfolio Manager for all communities
- Install EPA WaterSense labeled products and low flow fixtures
- Implement operational water efficiency best practices

### **Waste Management**

Reduce use of raw materials, promote the reuse of existing materials, and limit amount of materials allocated to landfill. Examples may include:

- Track waste production and recycling rates in ENERGY STAR Portfolio Manager for all communities
- Execute waste management best practices
- Strive to purchase recycled and/or zero waste materials

### **Climate Risk and Resilience**

Formalize Berkshire's approach to mitigating physical and transitional climate risk during due diligence and operations. Examples may include:

- Conduct property condition and climate risk assessments during due diligence
- Review insurance coverage and hazard modeling for each property annually
- Conduct regular climate risk assessments on GRESB funds
- Implement disaster recovery plans

### **Resident Engagement and Wellness**

Enhance resident attraction, satisfaction, and retention. Examples may include:

- Purchase environmentally and health-friendly maintenance materials
- Display sustainability certifications
- Educate residents about sustainable building attributes
- Distribute resident satisfaction surveys



### **Transportation**

Reduce fossil fuel consumption by investing in real estate in urban and suburban locations near a variety of transportation options. Examples may include:

- Track transportation key performance indicators
- Encourage residents to use alternative forms of transportation
- Provide alternative transportation options at our communities

## **ASSOCIATED POLICIES**

### **Sustainable Lending**

Integrate sustainability best practices into our lending and debt investment processes including origination, due diligence, approval, and portfolio monitoring. Examples may include:

- Evaluation of asset-level sustainability attributes
- Borrower survey of sustainability practices
- Sustainability incorporation into the loan approval process
- Climate risk assessment
- Industry engagement

### **Responsible Contracting**

Conduct business in an ethical manner through guidance of Berkshire's internal Responsible Contractor Policy for the qualification of responsible contractors providing property-level support and outlining expectations and overall business standards for contractors and suppliers as reflected within our Responsible Contractor Code of Conduct. Examples may include:

- Fair labor standards
- Adherence to employment laws
- Compliance with confidentiality and privacy laws
- Operation in accordance with business ethics standards
- Payment of taxes and maintenance of business records

### **Development Sustainability Guidelines**

Incorporate design strategies that support our sustainability activities while requiring JV partners to abide by all applicable codes and regulations. Examples may include:

- Encourage the selection and installation of building equipment, materials, and amenities that are efficient and promote occupant health and wellness
- Seek development locations in close proximity to jobs and conveniences with a priority placed on walkable or transit-oriented sites
- Obtain sustainability certifications where feasible