



PCCP 

Annual ESG Report

2024





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PCCP 



Introduction

# Leadership Message

## PRIORITIZING ESG IMPLEMENTATION AND INVESTMENT IN OUR PEOPLE

Across our firm, PCCP employees remain committed to integrating ESG best practices with the goal of improving portfolio performance, promoting a healthy and inclusive work environment, and driving value for our investors.

Throughout 2024, we focused on implementing the significant enhancements to our Environmental, Social, and Governance (ESG) program that we rolled out the year prior—translating strategy into action across our portfolio and operations. This included fully integrating our updated ESG Policy and helping ensure consistent, effective use of our new ESG tools to deliver added value for our investments. A detailed assessment of ESG factors is now embedded in every new PCCP deal.

At the firm level, a key priority has been investing in our people to create a more inclusive, empowered workplace culture. In 2024 we dedicated significant time and resources to building teams committed to promoting culture and engagement at PCCP. We understand that our ability to deliver on our commitments as a firm depends on the strength and engagement of our teams. These efforts enhance our culture in support of our business objectives and our broader impact.

We believe our disciplined, focused approach is delivering tangible progress. Key achievements from 2024 include:

- Launching a Culture and Engagement Subcommittee of the ESG Committee to advance PCCP’s corporate social goals, focused on four pillars: Belonging and Inclusion, Training and Education, Employee Experience, and Philanthropy
- Continuing our commitment to reporting and transparency with our second Principles for Responsible Investing (PRI)<sup>1</sup> submission and five equity vehicles reported to GRESB<sup>2</sup>
- Earning recognition for the fourth consecutive year on Pensions & Investments’ annual “Best Places to Work in Money Management”<sup>3</sup> list
- Expanding our portfolio’s environmental data coverage
- Promoting team building, information sharing, and engagement across the firm by supporting functional team offsite events throughout the year
- Strengthening our philanthropy processes and giving back to our communities through employee-led Philanthropy Day events
- Growing the number of assets that have earned green building certifications and ratings from 77 to 87, YOY
- Engaging with the GRESB Lender Roundtable working group as part of a three-year pilot program to assist with the development of a GRESB lender benchmarking reporting framework
- Bolstering our commitment to promoting diversity of thought and an inclusive workplace through internal efforts as well as through external support for organizations such as PREA and Sponsors for Educational Opportunity (SEO)
- Training employees at all corporate offices on best practices for improving our waste diversion

*As the ESG landscape continues to evolve, we are steadfast in our commitment to maintaining a program that drives performance through prudent investment, risk management, and economically feasible sustainability practices with the goal of maximizing returns.*

We value your continued trust and support, and invite you to learn more about our 2024 ESG progress.



**SHADI SWISH**

Managing Director, Head of Sustainability



# Company Profile<sup>4</sup>

PCCP provides commercial real estate debt and equity capital solutions in the United States. We are an experienced investment manager serving global investors, with offices in New York, San Francisco, Atlanta, and Los Angeles and a diversified portfolio across major U.S. markets. We apply a credit-centric approach, investing across the capital stack while seeking to identify the best risk-adjusted returns for our investors.

As our ESG program matures, we are committed to driving portfolio performance and delivering better outcomes for our stakeholders through increasingly robust and economically feasible sustainability practices.

## \$25.3 B

in Assets Under Management (AUM)

## \$42.9 B

Institutional Capital Raised, Invested,  
or Managed Since Inception

## 160+

Employees

## 5

Offices

## 497

Borrower/Operator Relationships

## 230+

Investors

## 27

Years of Operation





# ESG at PCCP

## *ESG Mission*

To deliver industry-leading returns by investing in, financing, and managing resilient real estate, and to drive economic performance with thoughtful and economically feasible sustainability practices.

## *ESG Vision*

To invest in and create healthy, inclusive, and resilient built environments.

## **ESG GUIDING PRINCIPLES**

### *Environmental Sustainability and Resilience*

We seek to incorporate economically feasible sustainability practices that reduce our use of carbon and other resources while building resilient portfolios that drive economic performance.

### *Social / Belonging and Inclusion*

We strive to create healthy work environments for our employees, partners, and tenants and to provide our team with tools, training, and opportunities to advance their careers, achieve success, and be impactful community members.

### *Governance*

Transparency, ethics, and integrity are foundational elements of our mission. We believe that good governance benefits all stakeholders by promoting predictability, transparency, and responsibility.





# 2024 ESG Year in Review

## JANUARY

- Philanthropy Day: San Francisco office volunteered with Make It Home
- Conducted Unconscious Bias Training for all employees
- Team Offsite: IT team in Los Angeles, CA
- Launched Culture and Engagement Subcommittee

## FEBRUARY



- Team Offsite: Investments team in Santa Barbara, CA
- Observed Black History Month
- Promoted Health Awareness Month

## MARCH

- Observed Earth Hour
- Observed Women's History Month
- New York, Atlanta, and Los Angeles offices held employee engagement events

## APRIL

- Observed Earth Day, promoted better waste management and composting practices
- Hosted the Annual Investor Meeting



## MAY

- Hosted a Lunch & Learn on recycling and composting with All About Waste
- Team Offsite: Debt and Equity Asset Management, Capital Markets, Portfolio Management, and Document Management teams in Atlanta, GA
- Observed Mental Health Awareness Month, hosted a self-care Lunch & Learn
- Promoted Sustainable Transportation
- Observed Asian American & Pacific Islander Heritage Month

## JUNE

- Team Offsite: Closing Group in New York, NY
- Hosted team-building events for Los Angeles offices
- Launched Summer Intern Program
- Observed Juneteenth and Pride Month
- Conducted employee survey

## JULY

- Team Offsite: Legal, Risk, and Compliance teams in Los Angeles, CA
- Hosted SEO program student site tour and networking event in Harlem, NY

## AUGUST

- Team Offsite: Finance and Operations teams in Los Angeles, CA
- Team Offsite: Investor Relations team in Los Angeles and Newport Beach, CA
- Hosted summer social events in all offices



## SEPTEMBER

- Hosted workshops on Mastering Our Mental Performance
- Held annual Analyst Bootcamp at San Francisco office
- Promoted asset resilience as part of National Preparedness Month
- Observed Hispanic Heritage Month

## OCTOBER

- Promoted resource conservation
- Observed Indigenous Peoples' Day
- Hosted office fall fun events

## NOVEMBER



- Philanthropy Day: both Los Angeles offices volunteered with Our Big Kitchen LA and Aaron's Pantry
- Observed Veterans Day

## DECEMBER

- Honored for 4th year in Pensions & Investments' "Best Places to Work in Money Management"<sup>13</sup>
- Philanthropy Day: Atlanta office volunteered with Atlanta Community Food Bank
- Philanthropy Day: New York office volunteered with the Food Bank for New York City and Part of the Solution
- Holiday toy drive at Atlanta office
- Held holiday office events



PCCP 

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Sustainability  
& Resilience



# Our Approach

## CORPORATE SUSTAINABILITY & RESILIENCE

We embrace our responsibility to effectively measure and manage our company’s impact on the planet. PCCP sees environmental sustainability as the reduction, where possible and economically feasible, of the environmental impact and consumption of resources by real estate, and the promotion of strategies that progress towards these goals.

In 2024, we continued our efforts to drive sustainability and resilience. Among other actions, we continued to refine how we account for resilience and resource efficiency in operating our properties and choosing our investments. We also strengthened our landfill waste reduction initiatives across all PCCP offices. Moreover, we engaged and educated employees about the role of sustainability and resilience performance in creating and protecting asset value.



## INVESTMENT SUSTAINABILITY & RESILIENCE

As part of our ongoing efforts to improve the environmental impact and resilience of our assets, we surveyed our debt and equity portfolio in 2024. The responses enabled us to better understand ESG-related capital improvements and tenant engagement activities that occurred during the calendar year.

We also achieved the following:



Secured new green building certifications and recertifications with the goal of delivering added value<sup>6</sup>



Completed first full year using PCCP’s ESG due diligence questionnaire and proprietary scorecard



Shared best practices and promoted ESG-focused awareness campaigns to tenants and property teams

# Stakeholder Engagement & Training

## STAKEHOLDER ENGAGEMENT

We believe regularly engaging our corporate and investment stakeholders is essential to continuously strengthen our sustainability efforts. We work with our employees, property teams, tenants, borrowers, and operating partners to reduce our environmental impact and manage our resource consumption.

### *2024 ESG-Focused Awareness Campaigns*

We see value in spreading awareness on key ESG concepts throughout the year. We promoted the following topics throughout 2024 to educate and raise awareness among employees, asset contacts, and tenants. The campaigns featured memos and posters with practical tips to conserve resources and improve health, and were distributed to internal and external stakeholders.

MONTH	CAMPAIGN
February	Health and Well-being
March	Earth Hour
April	Earth Day
May	Sustainable Transportation
September	Resilience
October	Energy-Water-Waste Conservation

## SUSTAINABILITY & RESILIENCE TRAINING

We provide access to training opportunities for all PCCP employees on how to effectively evaluate and document underlying ESG attributes, merits, and risks. The following were optional resources offered in 2024 to help enhance employee capabilities and optimize the impact of PCCP's sustainability initiatives:

- Training webinars on sustainability best practices
- Live workshops on relevant ESG topics
- On-demand education and professional development courses
- Professional certification support resources including Leadership in Energy & Environmental Design (LEED®) Green Associate exam preparation

### *From Audit to Action: Staying Focused on Waste Reduction*

In May, we hosted a zero waste-themed virtual “Lunch & Learn” event available to all PCCP employees. This was a follow-up to the Los Angeles-Century City office waste audit conducted in November 2023. We discussed the importance of landfill waste reduction efforts and the results of the audit, which examined the Century City office waste streams and landfill diversion rate. We also discussed the business impacts of waste, along with recommendations and plans to continue avoiding and reducing the waste generated at our offices.





# Environmental Initiatives & Program Participation

PCCP works with our employees, tenants, borrowers, and operating partners to reduce the environmental footprint of our offices and portfolio.

## CORPORATE INITIATIVES & PARTICIPATION

At our corporate offices, we promote a variety of initiatives designed to improve our use of resources. Our offices feature energy-efficient lighting, recycling, and other waste reduction programs. We support the use of public transportation.

In addition, the buildings that house our offices in Los Angeles, Atlanta, and San Francisco have earned green building certifications.



Going the extra mile to preserve wildlife: At PCCP's Skymor Wesley Chapel property in Tampa, FL, our management team supported the safe relocation of 30 gopher tortoises to provide them with a safer, more suitable habitat.

Think Green,

# Travel Lean

Bike to Work Week is May 13 – 19

### Foot Power

Did you know that outdoor walks help improve mood, spark creativity, and boost your immunity? For your health and happiness, find the will to walk this May.

### Pedal Power

Cycling can be a great and cost-effective way to commute or exercise. Plus, bicycle commuters have a lower chance of developing heart disease or diabetes than drivers.

### Public Transit

Using public transportation can help reduce personal emissions and save on travel costs. Across major U.S. cities, the average commuter can save upwards of \$13,000 a year by using public transportation.

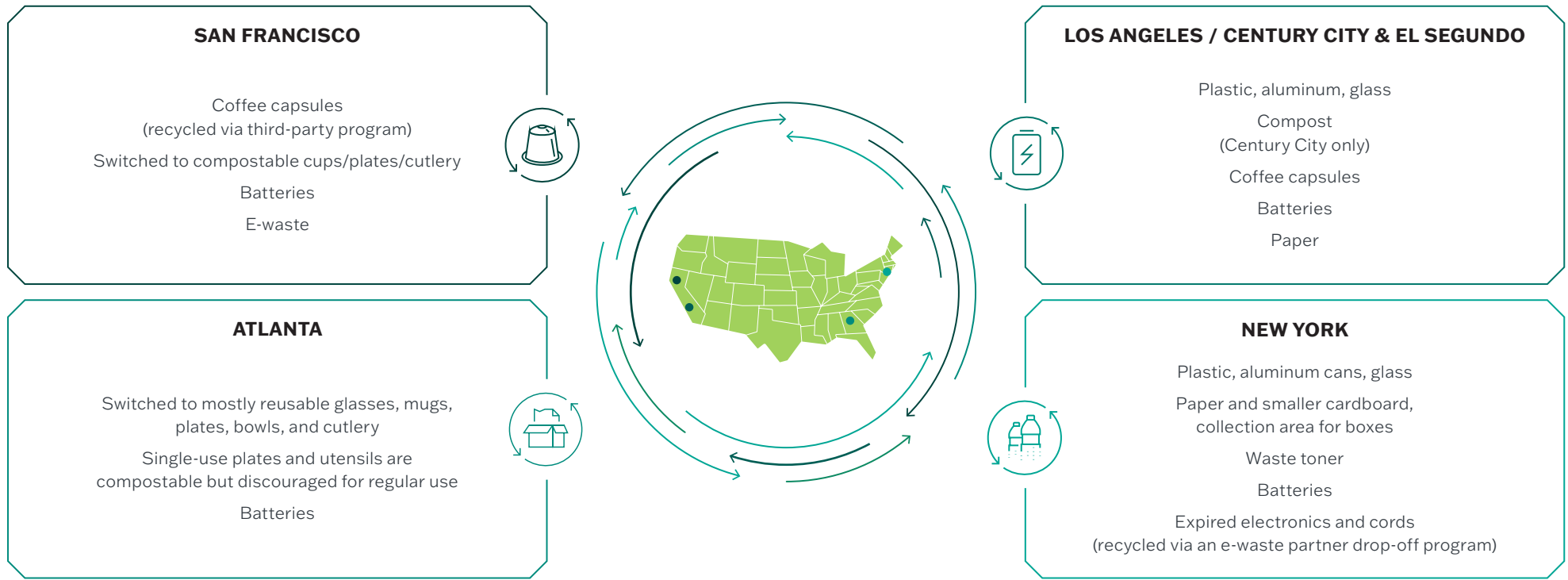
## PROMOTING SUSTAINABLE TRANSPORTATION TO REDUCE EMISSIONS

To show our support for reducing commuting-related greenhouse gas emissions, we encouraged employees to choose more sustainable modes of transportation during Bike to Work Week (May 13-19). Each office location held a raffle drawing for a gift card for employees who took a form of transportation to work other than driving their own car alone on any day during the week.

SPOTLIGHT

# Waste Diversion Efforts Across All Corporate Offices

Throughout 2024, all PCCP offices expanded our efforts to reduce waste generation and divert waste from landfills. The Century City office’s November 2023 waste audit provided a useful blueprint. As a result, we now offer recycling for the waste streams below. All offices installed a bin for collecting and testing used batteries; it tests each battery to ensure complete use before disposal. We also added more durable, visible bins and clear signage to make it easier for employees to sort recyclables versus landfill items. All offices also have Bevi™ beverage dispensers to reduce plastic water bottles.

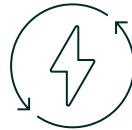




**PORTFOLIO-LEVEL INITIATIVES<sup>5</sup>**

Throughout 2024, we implemented efficiency upgrades at PCCP properties where economically feasible. We continue monitoring improvements in our equity portfolio and tracking these efforts in our debt portfolio.

50 properties completed at least one resource efficiency capital project in 2024. This represents 21% of our operational equity portfolio and 13% of our operational debt portfolio.



**REDUCING ENERGY USE AND GHG EMISSIONS**

- Junction Krog District:** Weatherized the property and installed energy-efficient lighting and HVAC equipment, building automation and energy management systems, and smart thermostats
- Emerald Plaza:** Weatherized building, replaced window gaskets and seals, and waterproofed drains
- Hacienda Terrace:** Upgraded Energy Management System, variable frequency drives, and lighting retrofits
- Renoir House:** Overhauled cooling tower
- West Memorial Place:** Joined retro-commissioning program, improved HVAC, and optimized core lighting, saving 50,554 kWh
- Houston LIP Industrial:** Implemented LED lighting retrofit, HVAC unit updates and roof replacement to improve energy efficiency



**ENHANCING ASSET RESILIENCE**

- Echelon at Reverchon Bluffs:** Switched frequently damaged front entrance landscaping from grass to large rock/gravel and stabilized erosion-prone areas with river rock
- Pompano Marketplace:** Began tracking water/sewer readings monthly to detect leaks or irregularities



**MINIMIZING LANDFILL WASTE**

- 2350 Mission:** Launched e-waste recycling center for tenants
- Bellevue Pacific Center:** Introduced composting for on-site food vendors
- West Memorial Place:** Conducted a waste audit



**CUTTING WATER CONSUMPTION AND RELATED EXPENSES**

- 100 Wood Hollow:** Installed smart irrigation systems
- California Plaza:** Added drought-tolerant landscaping
- North Bay Logistics:** Installed drip irrigation and native and drought-tolerant plants
- Kirkwood Oaks:** Rebuilt 700-ton chiller; site also uses on-site retention pond for irrigation and sensors for rain and freeze detection
- Sumner Mill:** Installed low-flow fixtures, low-water landscaping, and smart irrigation; site also installed energy upgrades including EV charging stations and solar panels

## CASE STUDY

# Targeting 99% Landfill Diversion at Palatine Corporate Center<sup>5</sup>

S&C Electric Company (S&C), PCCP's tenant at Palatine Corporate Center in Chicago, IL, has an ambitious sustainability goal: divert 99% of their waste from landfills. As of year-end 2024, they have achieved a 97.41% waste diversion at the global corporate level.

Their success thus far is due in part to the following practices developed since setting the goal in 2018:

- 1 Regularly updating multi-lingual, illustrated signage for waste and recycling.
- 2 Providing all employees with regular on-site training on recycling and waste practices, beginning at onboarding.
- 3 Optimizing recycling streams to make filtration/sorting simple and more accurate (e.g., testing new bins).
- 4 Utilizing on-site recycling partners. All waste streams at the Palatine property are processed by a third-party contractor for recycling and/or offsetting.

PCCP will continue to support and celebrate S&C as they progress toward their 99% goal and drive additional environmental impact improvements. For more information, visit [sandc.com/en/sustainability/overview/](https://sandc.com/en/sustainability/overview/)



S&C also secured a LEED ID+C: Commercial Interiors – Silver certification (v4)<sup>6</sup> in December 2024 for the 275,388 SF Palatine property through strong energy performance, enhanced commissioning, and the use of low-emitting materials.

The site's abundant sustainability features include the following enhancements:

**Native pollinator garden** with no-mow grass around on-site ponds

**Energy-efficient LED** lighting throughout

**HVAC** upgrades and make-up air units to provide warehouse air exchanges and efficient heating

**Low-flow** plumbing fixtures and other water conservation projects

**EV** charging stations

**Upgraded** building automation system



## CASE STUDY

# The Louisa<sup>5</sup>: Sustainable Elegance in a Historic Hub

Spanning a full city block in the historic Pearl District neighborhood of Portland, OR, The Louisa is a 16-story, modern mixed-use apartment building. PCCP acquired it in 2024 in partnership with a local multifamily property developer and owner/operator. We believe this property combines several elements that demonstrate our commitment to providing sustainable, healthy spaces that serve the needs and expectations of tenants while conscientiously managing resources.

The property was originally built in 2005 and awarded LEED Gold certification for new construction.<sup>6</sup> Our diligence revealed opportunities to further elevate building performance and the tenant experience. Together with our developer partner, we are planning common area enhancements to better meet the demands for luxury apartment living in this market. These include a new fitness center, dedicated workspace areas, an upgraded outdoor kitchen, and enhanced communal areas for group gatherings.

At acquisition, The Louisa already included the following on-site sustainable attributes and amenities:

- Low-flow fixtures and plumbing
- Efficient windows and ENERGY STAR® rated appliances
- EV chargers
- Garden terrace with six eco-roofs designed to reduce stormwater runoff
- Balconies on 62% of units
- Convenient access to public transit



## PROPERTY DETAILS

Historic community in downtown  
Portland, OR

**240** residential units  
plus **29,000 SF** retail space

**88%** occupied (as of 12/31/2024)

Walking distance to major employers

LEED Gold certified

Constructed with **70%** recycled materials

High scores for accessibility,  
commuter friendliness:

**100** Walkability

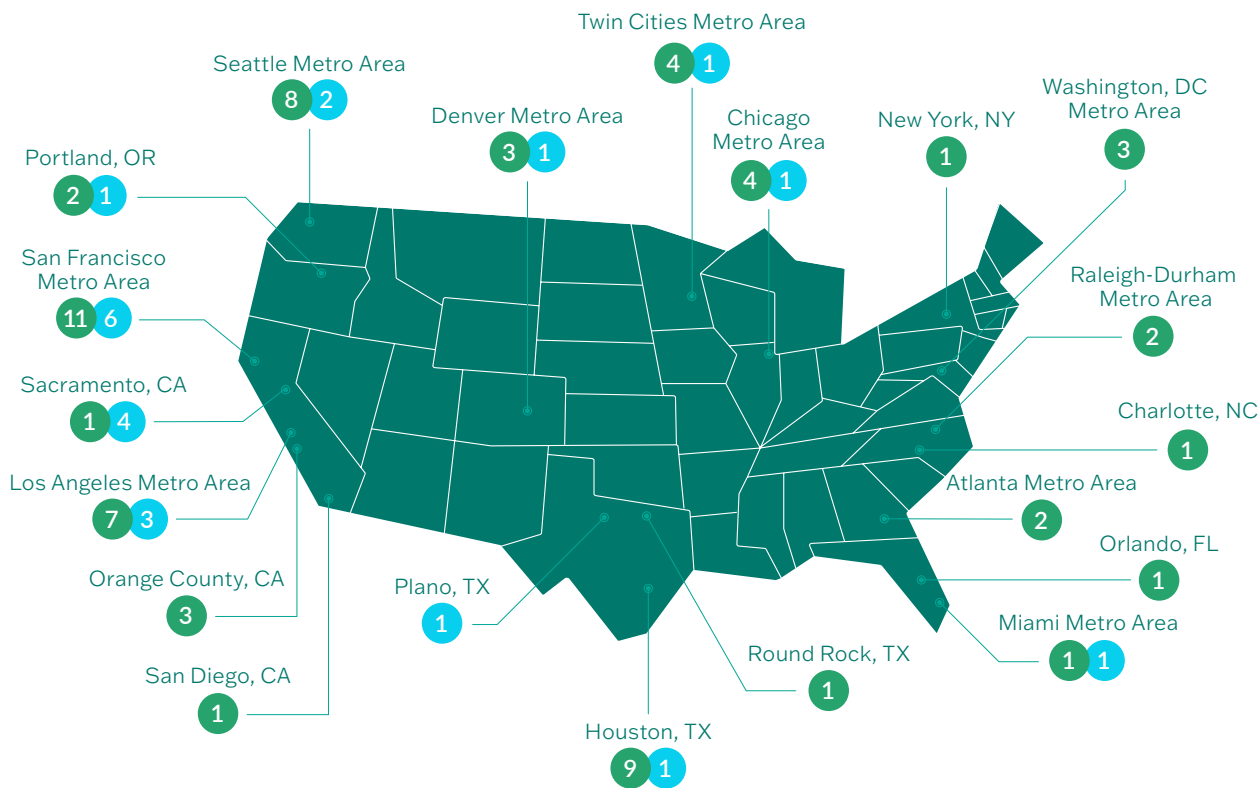
**96** Bike

**93** Transit

# Green Building Certifications<sup>6</sup>

We pursue green and healthy building certifications for our equity assets where feasible and practical. For our debt investments, we emphasize lending to buildings that already hold these accreditations where practical.

This approach has resulted in 87 total certifications and ratings across our portfolio, reflecting our commitment to sustainability and responsible investing.



87 total certifications and ratings as of year-end 2024

● # of Building Certifications      ● # of ENERGY STAR Certifications



Exceptional environmental performance in areas from carbon footprint to indoor environmental quality



Commitment to enhancing buildings and communities to strengthen health and well-being



Excellence in building operations and management



Energy performance better than at least 75% of similar buildings nationwide



Best practices, ethical leadership, and well-managed properties, in partnership with ENERGY STAR



Design and construction of new and renovated multifamily apartment buildings



Benefiting health, well-being, and performance with the science of physical and social environments

As of December 31, 2024

CERTIFICATIONS	EQUITY	DEBT	TOTAL
BOMA 360	4	1	5
Fitwel	6	1	7
IREM	1	0	1
LEED	16	32	48
NGBS	0	2	2
WELL HSR	2	0	2
ENERGY STAR	12	10	22
<b>TOTAL</b>	<b>41</b>	<b>46</b>	<b>87</b>



## 2024 GREEN BUILDING CERTIFIED ASSETS<sup>6</sup>

The following tables display certifications held or acquired by our equity and debt investments as of December 31, 2024. PCCP pays membership fees or project registration and certification fees to these third-party certification organizations. We also pay third-party property managers to help obtain certifications for our equity assets. Additional information related to obtaining these certifications is available on pages 41-43 of this report.

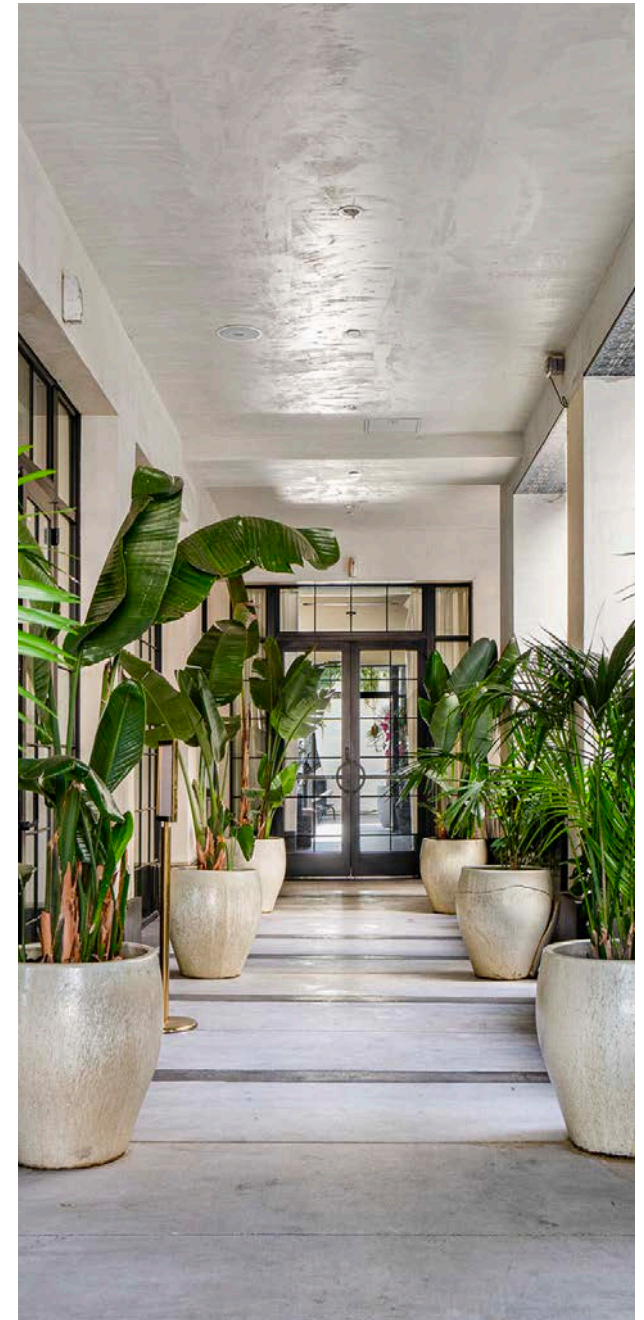


## EQUITY CERTIFICATIONS TOTAL CERTIFICATIONS: 29

ASSET	CERTIFICATION	LEVEL	YEAR
Bellevue Pacific Center	Fitwel (Multi-tenant base build)	1 Star	2024
Boulevard at Sonterra	IREM Certified Sustainable Property	Certified	2024
California Plaza	BOMA 360	Registered	2024
	Fitwel (Multi-tenant base build)	2 Stars	2024
Cascade Yard 1	LEED v4.1 O+M: Existing Buildings	Gold	2023
	LEED v4.1 Recertification	Gold	2023
Cascade Yard 2	LEED v4.1 Recertification	Gold	2023
Cascade Yard 3	LEED v4.1 Recertification	Gold	2023
IHI	LEED v2009 ID+C: Commercial Interiors certification	Platinum	2019
Junction Krog District	LEED BD+C: Core and Shell (LEED v4)	Gold	2024
SunTrust International Center	LEED v4.1 Recertification	Gold	2022
Resource Square One	BOMA 360	Registered	2023
S&C Electric Palatine	LEED ID+C: Commercial Interiors (v4 - LEED v4)	Silver	2024
San Francisco Office	LEED v4.1 O+M: Existing Buildings	Silver	2024
Santa Clara Office	Fitwel (Built)	1 Star	2022
The Asher	LEED BD+C: New Construction (2.2)	Silver	2012
The Louisa	LEED BD+C: New Construction (2.0)	Gold	2007
The Streets at SouthGlenn	LEED BD+C: Core and Shell (2.0)	Gold	2011
Walnut Creek Center - 100 Pringle Ave	Fitwel (Multi-tenant base build)	1 Star	2024
Walnut Creek Center - 200 Pringle Ave	Fitwel (Multi-tenant base build)	1 Star	2024
West Memorial Place Phase I	LEED BD+C: Core and Shell (v3 - LEED 2009)	Platinum	2016
	BOMA 360	Registered	2023
	WELL Health-Safety	Registered	2024
	LEED v4.1 O+M: Existing Buildings	Gold	2024
West Memorial Place Phase II	LEED BD+C: Core and Shell (v3 - LEED 2009)	Platinum	2017
	BOMA 360	Registered	2023
	WELL Health-Safety	Registered	2024
	LEED v4.1 O+M: Existing Buildings	Gold	2024
Wood Hollow	Fitwel (Multi-tenant base build)	1 Star	2024

**DEBT CERTIFICATIONS** TOTAL CERTIFICATIONS: 36

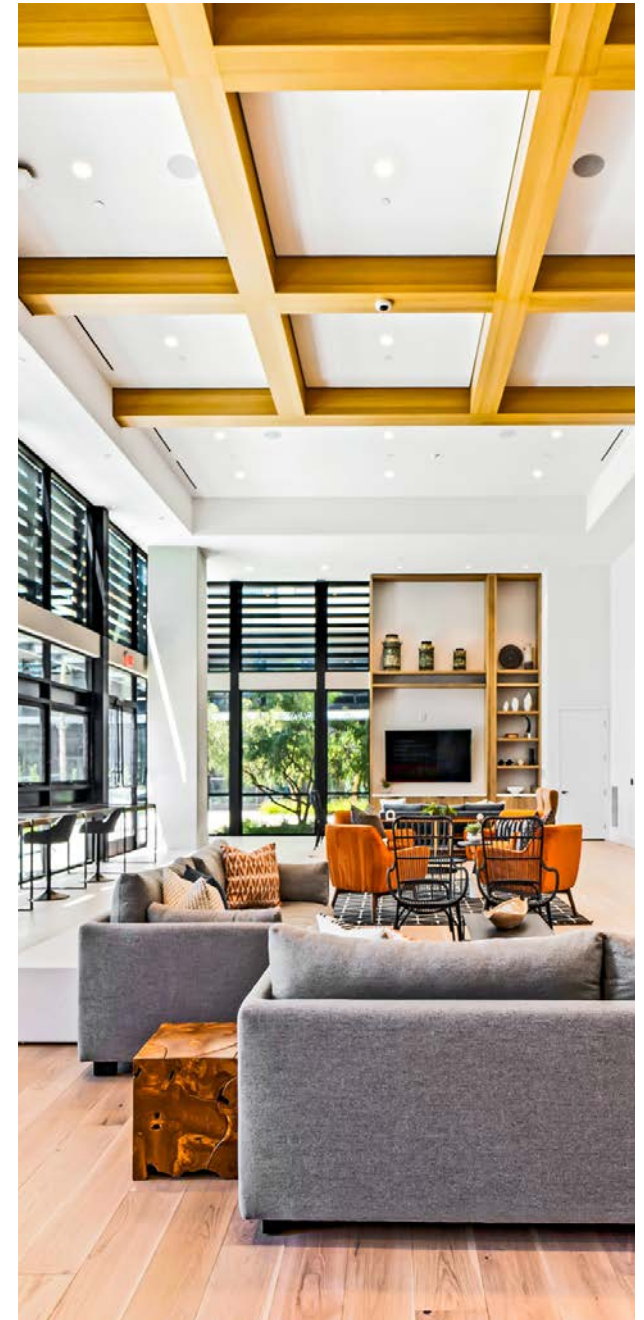
ASSET	CERTIFICATION	LEVEL	YEAR
Denver Office	LEED v4.1 Recertification	Gold	2023
San Jose Office	LEED v4.1 Recertification	Silver	2023
Seattle Mixed Use	LEED BD+C: Core and Shell v2009	Silver	2018
	LEED BD+C: New Construction v2009	Silver	2018
Santa Clara Office	LEED BD+C: Core and Shell v2009	Silver	2017
Chicago Office	LEED v4 BD+C: Core and Shell	Silver	2023
New York Office	LEED BD+C: Core and Shell v2009	Silver	2015
San Francisco Residential	LEED v4 BD+C: Multifamily Midrise	Gold	2020
Block 162	LEED v4 BD+C: Core and Shell	Gold	2021
Bridge Point Elk Grove 1	LEED v4 BD+C: Core and Shell	Certified	2024
Bridge Point Elk Grove 2	LEED v4 BD+C: Core and Shell	Certified	2024
Colman Residential	LEED BD+C: New Construction v2009	Certified	2013
JLL Minneapolis	LEED v4 ID+C: Commercial Interiors	Silver	2023
La Peer Hotel	LEED BD+C: New Construction v2009	Silver	2018
Link Montford Phase II	NGBS	Silver	2023
Midtown Plaza	LEED v4.1 Recertification	Gold	2022
Mission Piers	LEED BD+C: Multifamily Midrise v2008	Gold	2015
Modera Decatur	NGBS	Silver	2023
NAIS	LEED ID+C: Commercial Interiors v2009	Gold	2012
Pen Factory	LEED BD+C: Core and Shell v2009	Gold	2018
Rambus HQ	LEED v4 ID+C: Commercial Interiors	Gold	2020
RBC Gateway	BOMA 360	Registered	2024
	Fitwel (Design & Construction)	1 Star	2022
	LEED v4.1 O+M: Existing Buildings	Gold	2024
Saddle Ranch South 1	LEED BD+C: Warehouses and Distribution Centers	Silver	2023
Saddle Ranch South 2	LEED BD+C: Warehouses and Distribution Centers	Silver	2023
Saddle Ranch South 3	LEED BD+C: Warehouses and Distribution Centers	Silver	2023





CONTINUED FROM PREVIOUS PAGE

ASSET	CERTIFICATION	LEVEL	YEAR
Pasadena Office 1	LEED O+M: Existing Buildings v2009	Gold	2021
Pasadena Office 2	LEED O+M: Existing Buildings v2009	Gold	2021
Pasadena Office 3	LEED v4.1 O+M: Existing Buildings	Gold	2023
The Dylan	LEED BD+C: Multifamily Midrise (v4 - LEED v4)	Gold	2022
The Townsend	LEED v4 BD+C: Multifamily Midrise	Gold	2023
The Ziggurat Building	LEED v4 O+M: Existing Buildings	Gold	2022
Tyson's Central, Building A	LEED BD+C: Core and Shell v2009	Gold	2022
Van Alen	LEED BD+C: Core and Shell v2009	Silver	2022
West Lake Union Center	LEED v4.1 O+M: Existing Buildings recertification	Silver	2024





**EQUITY ENERGY STAR CERTIFICATIONS**

TOTAL CERTIFICATIONS: 12

ASSET	ENERGY STAR SCORE
Walnut Creek Center 1	83
Walnut Creek Center 2	85
San Francisco Office	80
Los Angeles Office	79
Portland Logistics 1	83
California Plaza	91
Los Angeles Multifamily	79
Cascade Yard 1	84
Cascade Yard 2	75
Inverpoint 2	89
SunTrust International Center	82
West Memorial Place 1	83

**DEBT ENERGY STAR CERTIFICATIONS**

TOTAL CERTIFICATIONS: 10

ASSET	ENERGY STAR SCORE
Plano Office	77
Gateway Oaks I	85
Gateway Oaks II	84
Gateway Oaks III	87
Gateway Oaks IV	83
San Francisco Hotel	83
The Gantry	92
Tuscany Plaza	85
UTA Plaza	87
Chicago Office	77



CASE STUDY

# Kimpton® La Peer<sup>5</sup>

We believe in supporting the efforts of borrowers working toward their own sustainability goals. At the Kimpton La Peer hotel in West Hollywood, CA, premium amenities go hand in hand with Kimpton Hotels and Restaurants' established commitment to sustainability performance. PCCP provided the loan to refinance this property in February 2024.

The Kimpton La Peer property offers an abundance of sustainability features that we believe underscore how premium amenities and effective resource conservation can coexist in a luxury property.

We applaud the commitment of Kimpton Hotels and Restaurants and our borrower. PCCP is proud to support their efforts to consider the needs of guests and the environment at Kimpton La Peer.



**PROPERTY DETAILS**

105-key hotel on 0.71 acres in West Hollywood, CA

ENERGY STAR rating: **95**

Qualified for C-PACE proceeds from energy-efficient building systems\*

Uses **100%** renewable electricity (renewable energy credits, certified by Green-e Energy)

Accessible location: **91** Walk score, **66** Bike score, **63** Transit score, strong tourism area

LEED Silver Certified (2018)<sup>6</sup>

- On-site manager to oversee sustainability initiatives
- Motion-activated Smart Air HVAC units to filter fresh outdoor air
- Partnership with Clean The World program to recycle unused bar soaps and certain plastics
- Access to EV chargers and complimentary use of rental bikes
- Energy-saving LED lighting and advanced lighting controls throughout
- Robust waste management program in partnership with Athens Services
- Low-flow plumbing fixtures and low-water landscaping

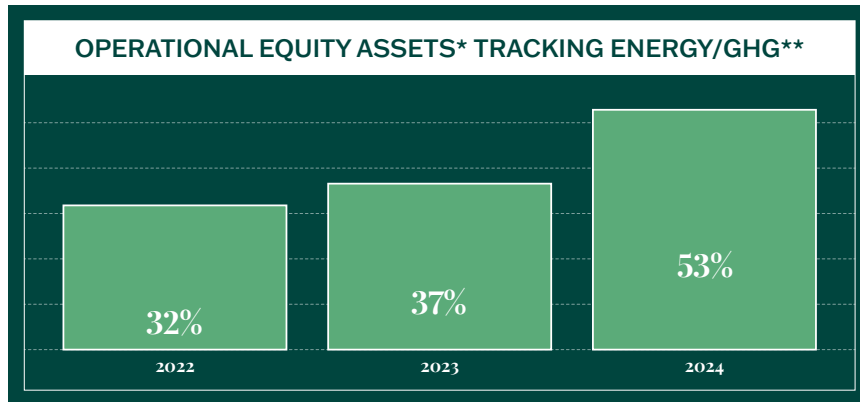
\*C-PACE is a state-level policy tool that can finance energy efficiency and renewable energy improvements on commercial property.

# Measuring Our Impact

A priority for us in 2024 was continuing our foundational work that will ultimately enable us to set environmental targets. PCCP partners with ENERGY STAR and Measurabl to enhance our ability to monitor and manage environmental performance, including energy and water consumption, across our portfolio.

## SPOTLIGHT EXPANDING OUR PORTFOLIO'S ENVIRONMENTAL DATA COVERAGE

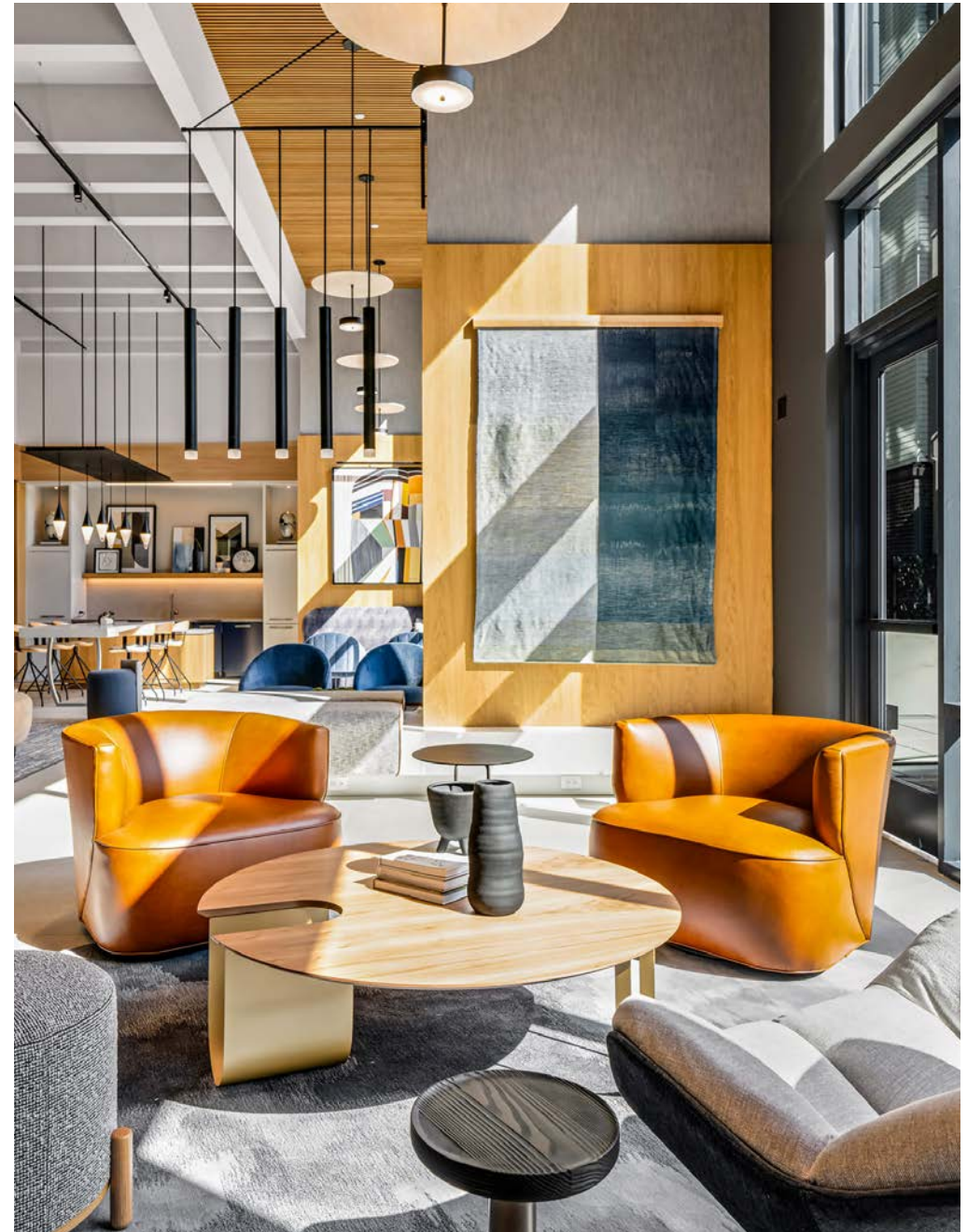
Working with our ESG consultants and our property teams, we have made a concerted effort to increase our environmental data coverage within our equity portfolio over the last few years. We also tracked environmental risk and performance data through our due diligence and ongoing asset management processes.



\*Operational assets are fully built, excluding land and projects under development  
 \*\*Energy/GHG data coverage calculations include assets tracking whole building or partial floor area coverage

**99%**  
 of operational equity assets are in ENERGY STAR Portfolio Manager®

**99%**  
 of operational equity assets have active Measurabl profiles





# Transparency & Reporting on Our Portfolio

PCCP's corporate mission is to be the most credible investor and trusted advisor in the real estate investment management industry. We believe that clear, consistent, and transparent communication is fundamental to earning and maintaining the trust of our investors. To that end, we provide information via the following:

- Quarterly communications to deliver performance updates at the fund and asset levels
- Updates on PCCP's sustainability and ESG efforts
- Annual participation in the GRESB Real Estate Assessment for a subset of our equity portfolio<sup>2</sup>
- Annual submission to Principles for Responsible Investment (PRI)<sup>3</sup>

## NEW IN 2024

PCCP completed our first year participating in the GRESB Real Estate Lender Roundtable. This collective of industry peers works to promote transparency and advance sustainable growth for investors and society as a whole. For details, see spotlight on page 36.

“Our intent for the panel was to demonstrate and discuss our proactive approach to ESG. Going beyond simply using the ESG questionnaire tool, we are now applying it to identify value-add opportunities throughout the portfolio.”

**CECIL MORGAN**  
SENIOR VICE PRESIDENT  
PANELIST, ANNUAL INVESTOR MEETING



## 2024 ANNUAL INVESTOR MEETING

In April, PCCP's Head of Sustainability and other leaders hosted a panel discussion at our Annual Investor Meeting. They updated investors on PCCP's revised ESG policy and other major program changes from 2023. The group also highlighted the firm's commitment to reporting and transparency, addressing questions about the following topics:

- Benefits of using our ESG questionnaire and scorecard to integrate sustainability into our process and deliver value for our investments
- Importance of investing in PCCP employees through training and mentorship
- Need for continued engagement with stakeholders and industry groups
- Case study on one of our recent equity investments and how ESG was factored into the underwriting and subsequent asset management of the investment
- Recent highlights from focusing on the social and governance aspects of deals as well as environmental attributes



PCCP ၂၀၂၅

3



Social/Belonging  
& Inclusion



# Employee Culture & Engagement

In our opinion, PCCP’s culture sets us apart and is at the core of our firm’s success. By promoting a healthy, empowered, inclusive workforce, we believe we can enhance our team’s resilience, health, and performance and improve our investment results.

## 2024 HIGHLIGHTS

Launched our **Culture & Engagement** Subcommittee

**Surveyed** all employees to assess satisfaction and gather feedback

Hosted a workshop on **Mastering Your Mental Performance** for all employees

Welcomed two **summer interns**, including one from an underrepresented community

Required all PCCP employees to complete **Unconscious Bias training**

**Promoted team building** and connections with six Philanthropy Day activities, 39 social events, and seven offsite events

Conducted 4th annual **Analyst Bootcamp** for 13 junior investment analysts

Hosted **town hall meetings** at all PCCP Corporate offices



### 4<sup>TH</sup> CONSECUTIVE YEAR

BEST PLACES TO WORK IN MONEY MANAGEMENT LIST<sup>3</sup>

PCCP was honored for the fourth year in a row as part of Pensions & Investments’ annual “Best Places to Work in Money Management” list (2021-2024). Employee survey responses are benchmarked against industry peers to provide the basis for this award.

## SPOTLIGHT

### STRENGTHENING AND CONNECTING OUR TEAMS

Having strong, engaged, and aligned teams is imperative to perpetuating our culture. We organize regular team offsite events to encourage collaboration and engagement among employees from our nationally dispersed offices.

The following teams gathered in person in the following locations to share best practices, cultivate connections, celebrate wins, and discuss key opportunities:

MONTH	TEAM(S)	LOCATION
January	IT	Los Angeles, CA
February	Investments	Santa Barbara, CA
May	Debt and Equity Asset Management, Capital Markets, Portfolio Management, and Document Management	Atlanta, GA
June	Closing Group	New York, NY
July	Legal, Risk, and Compliance	Los Angeles, CA
August	Finance and Operations	Los Angeles, CA
	Investor Relations	Los Angeles and Newport Beach, CA



## EMPLOYEE BENEFITS, HEALTH, AND WELL-BEING

We support employees’ physical, mental, and financial well-being with a comprehensive suite of benefits, available to all employees. We also promote policies and programs that support health and wellness.



### MENTAL HEALTH AWARENESS MONTH

In recognition of Mental Health Awareness month in May, we hosted a “Lunch & Learn” session about self-care. This event shared tools to bolster self-care and mental health. Among other strategies, employees learned to observe one’s inner voice, shift from stress to calm, navigate external self-care tools, and reduce mental and physical health conditions through meditation. PCCP employees can take advantage of fitness reimbursement and wellness incentives through PCCP’s medical insurance. We also offer a Financial Wellness program, and healthy and diverse food options at each office.

#### *Mastering our Mental Performance*

To reinforce our support for employees’ overall health and well-being, we provided mental health workshops in September. The “Master Your Mental Performance” sessions guided employees in exploring the fundamentals of thinking. They provided strategies for cultivating a strong mindset, enhancing self-awareness, establishing positive routines and habits, and developing personal resilience.

## EMPLOYEE SATISFACTION AND ENGAGEMENT SURVEY

From July 19 through August 9, 2024, PCCP employees completed the annual satisfaction and engagement survey as part of our submission to the Best Places to Work in Money Management’ award.

90%

employee retention rate

83%

overall employee satisfaction rate

“ *The people working here are kind, fun, smart and helpful. The leadership knows how to steer the ship while being thoughtful of their employees. The success speaks for itself.\**”

“ *The culture is hard to find anywhere else.\**”

\*Anonymous PCCP employee feedback from 2024 survey.

### RECOGNIZING EMPLOYEE MILESTONES

PCCP partners with Gifts for Good™ to provide employees with a special gift on their 10, 15, 20, and 25-year work anniversaries. We provide the chance to choose from a selection of gift items that give back to the community by supporting nonprofits and small businesses around the world. Employees can browse the webpage and select either a gift item or a charitable donation to support a nonprofit or small business in need.

### PROFESSIONAL DEVELOPMENT AND MENTORSHIP

We are committed to equipping all PCCP employees with up-to-date skills and resources to thrive. We support continuing education and provide meaningful professional development and mentorship opportunities. We prioritize internal advancement when feasible and encourage colleagues to stay informed on essential ESG-related topics. Overall across the company, we provided 25+ trainings including “Lunch & Learn” sessions.



CASE STUDY

# Launching Our Culture & Engagement Subcommittee

In the beginning of the year, PCCP proudly launched our new Culture & Engagement Subcommittee (“Culture & Engagement”), an offshoot of our corporate ESG Committee.

Culture & Engagement focuses its efforts on four pillars:



Created to help us achieve the corporate social goals outlined in our ESG Policy, each of the four subcommittees of Culture & Engagement is led by a senior staff member and includes employees from departments across the firm to address and advance each pillar.

Culture & Engagement works to uphold PCCP’s core values of relationship, collaboration, and empowerment by:

- Showing each employee that they are valued by the firm
- Providing tools for every employee to feel empowered and to thrive
- Seeking to create an inclusive environment where every employee can identify with and respect other employees
- Expanding employee engagement and involvement with ESG and Belonging & Inclusion initiatives
- Striving for a workplace where employees can effectively collaborate with a diversity of thought, approaches, and experience



# Community Involvement

## STRENGTHENING OUR PHILANTHROPY PROCESSES

PCCP formalized its corporate Philanthropy Committee in 2024, as part of the broader Culture & Engagement Subcommittee. Previously, each office had its own employee-run philanthropy committee tasked with identifying and managing local charitable efforts. We believe with a newly centralized structure, the corporate Philanthropy Committee has established an efficient process to budget, approve, and track the impacts of each office's respective Philanthropy Committee efforts. It also strives to better communicate PCCP's philanthropic efforts to our internal and external stakeholders.

## GIVING BACK THROUGH MEANINGFUL SERVICE AND SUPPORT

Employees from all PCCP offices participated in 2024 Philanthropy Day events. Employees selected and contributed to meaningful projects to positively impact our communities.

### JANUARY

#### *San Francisco*

San Francisco office staff again partnered with Make It Home to restore furniture. Make It Home helps furnish homes for people in need with donated furniture and household goods.





**NOVEMBER**

*Los Angeles*

Employees from both of our Los Angeles offices volunteered with Our Big Kitchen LA.

We teamed up to prepare and package 620 fresh meals that were distributed to seniors with chronic health issues and other Angelenos in need across the San Fernando Valley.



**DECEMBER**

*Atlanta*

Atlanta employees collected gifts for local children through Angel Tree holiday toy drive, in partnership with The Salvation Army.

Employees volunteered at two Philanthropy Day events at the Atlanta Community Food Bank. They prepared, packaged, and distributed meals to the local community.



**DECEMBER**

*New York City*

Our NYC team volunteered at the Food Bank for New York City, in support of the Bronx-based organization, POTS (Part of the Solution).

Our volunteers assisted with various tasks at the POTS warehouse. The soup kitchen opened in 1982 to address food insecurity among the most vulnerable members of the neighborhood.



# Belonging & Inclusion

We value and respect the variety of perspectives and experiences all PCCP employees bring to work each day and strive to continuously improve engagement among our teams.

To that end, in 2024, we established our newly formed Belonging & Inclusion Subcommittee in support of one of the firm’s four Culture & Engagement pillars. The team has achieved the following progress:

- Reviewed PCCP’s existing programs in this area
- Explored strategic partnerships with third-party organizations to help us advance our goals
- Researched best practices and assessed peers’ activities
- Surveyed employees to evaluate interest in Employee Resource Groups (ERGs)
- Distilled survey feedback to recommend the creation of three ERGs to the ESG Committee and Executive Committee: Women, Young Professionals, and Working Parents and Caregivers
- Thoughtfully guided the launch and structuring of the ERGs

## SPOTLIGHT

### PCCP’S NEW EMPLOYEE RESOURCE GROUPS

ERGs promote a sense of belonging for employees who share a common experience, interest, and/or goal. Any employee may join an ERG. Our HR and Executive Committee teams are excited to establish these groups to provide a space for networking, mentorship, and training and development.

WOMEN’S GROUP	YOUNG PROFESSIONALS GROUP	WORKING PARENTS & CAREGIVERS GROUP
<p><b>MISSION</b> Serve as an internal resource and support for each other</p> <p><b>OBJECTIVES</b> Provide mentorship opportunities and get to know each other’s stories</p> <p>Celebrate our accomplishments</p> <p>Hear from inspirational speakers</p>	<p><b>MISSION</b> Foster new relationships between young PCCP professionals across functional groups and geographic locations</p> <p><b>OBJECTIVES</b> Provide opportunities for networking relationships and professional development through workshops, training sessions, and guest speakers</p> <p>Create a welcoming space for new and existing young PCCP professionals</p> <p>Provide guidance for early career questions</p> <p>Enhance communication between junior and senior PCCP team members and those spread out across different functions and offices</p>	<p><b>MISSION</b> Serve as an internal resource and support system for each other</p> <p><b>OBJECTIVES</b> Provide external resources, as desired or requested, to address relevant issues or challenges</p> <p>Discuss company policies impacting working parents/ caregivers</p> <p>Provide a forum to communicate concerns and recommendations to senior leadership for consideration</p> <p>Focus on efficiency and balancing different priorities (work-life balance, etc.)</p>

“ We received a lot of interest right from the start and have been discussing so many great ideas. We appreciate having the support of our Partner Advocate as we begin working to identify needs and solutions. I am very excited about this group and the engagement, development, and connections we get to help drive.”

**MARIANA ABADIE**  
SENIOR VICE PRESIDENT AND LEADER OF THE WOMEN’S ERG



**FOCUSED CAMPAIGNS**

Each of our offices promoted specific campaigns focusing on underrepresented groups. Our goal is to expand employee awareness of the significance and history of these groups through education, connection, and celebration.

- *February:* Black History Month
- *March:* Women’s History Month
- *May:* Asian American & Pacific Islander Heritage Month
- *June:* Pride Month
- *September–October:* Hispanic Heritage Month
- *October:* Indigenous Peoples’ Day
- *November:* Veterans Day



**2024 PARTNERSHIPS FOR BELONGING & INCLUSION INITIATIVES**

Sponsors for Educational Opportunity (SEO)

Pension Real Estate Association (PREA) Foundation

The Commercial Real Estate Development Association (NAIOP)

National Association of Real Estate Investment Managers (NAREIM)

The University of Texas/Texas A&M Investment Management Company (UTIMCO) Scholars

Spencer Educational Foundation

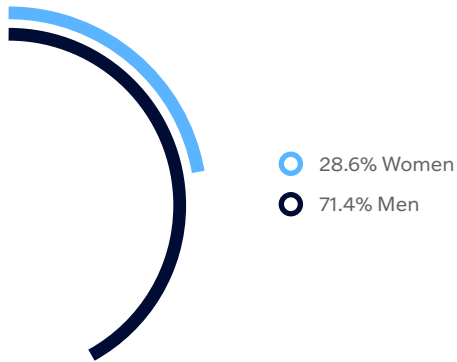
Georgia State University



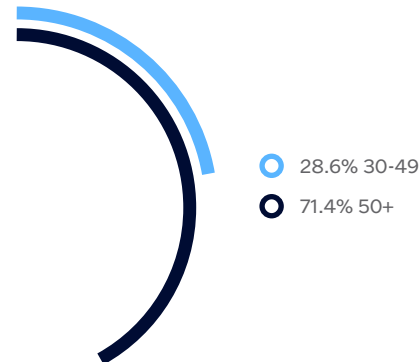
# Workforce Diversity

## PCCP'S EXECUTIVE COMMITTEE

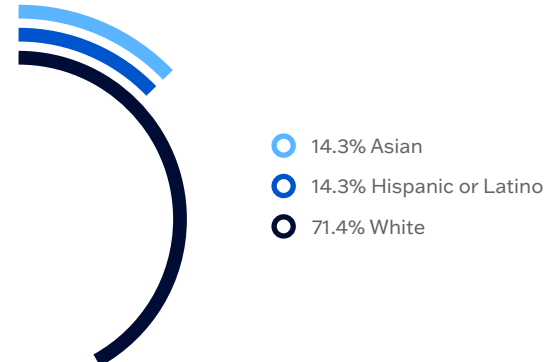
### Gender Ratio



### Age

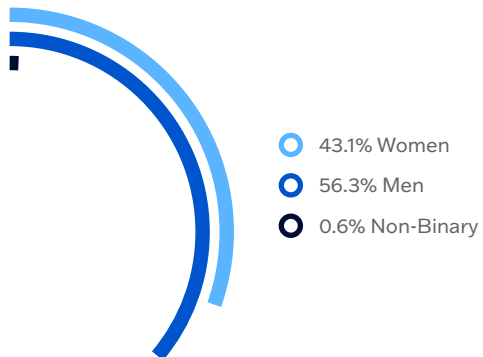


### Ethnicity

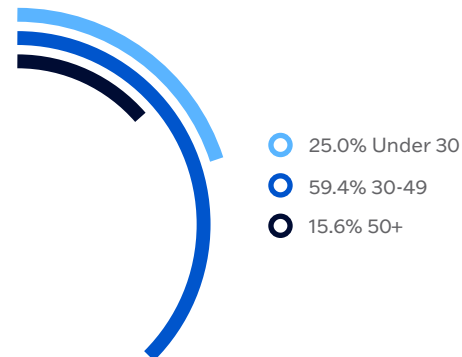


## ALL PCCP EMPLOYEES

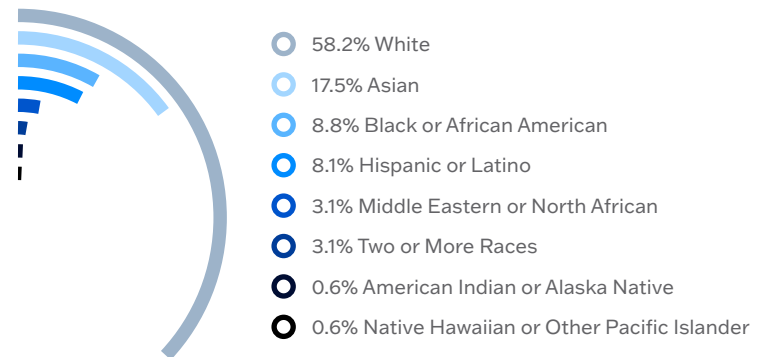
### Gender Ratio



### Age



### Ethnicity





# Tenant Engagement

In our experience, engaged tenants are more likely to be retained and committed to the success of the underlying asset. Involving tenants helps drive results and expand the reach of our shared ESG efforts.

In 2024, our Asset Management teams leveraged our national debt and equity portfolios to provide best practices along with programming guidance and resources to our borrowers and operating partners.



Milpitas, CA: Our Park Point property team actively engaged tenants and the local community in 2024. They distributed branded seed packets and information at tenant lobbies and hosted a tenant engagement activity on the role and importance of pollinators. They also partnered with the City of Milpitas on a community compost giveaway in October.

**ENGAGING OUR TENANTS AND COMMUNITIES<sup>5</sup>**

**87** properties conducted tenant satisfaction surveys.

**123** properties hosted at least one on-site tenant engagement and appreciation event.

Example: Parc at Gatlin Commons received 80 completed surveys as of 12/31/2024, with average score of 4.8/5.0 stars.

Total of 600+ tenant events across our portfolio

**6** ESG awareness campaigns shared with tenants (see details on p. 10)

## BAINBRIDGE NONA NORTH, ORLANDO, FL<sup>5</sup>

For Earth Day 2024, the team at Bainbridge Nona North organized a fun, interactive “Plant & Clean Day” to focus on sustainability and community engagement. The event was well attended and we look forward to hosting another one.

- Provided residents with small potted plants and seed packets
- Hosted a short seminar to educate residents on proper recycling practices
- Led a successful clean-up effort around the property, nearby sidewalks, and local areas

*Tenant events at other properties included:*

- SeaTac Office Center – Earth Day electronics recycling drive
- BioSquare – Sustainability-focused Earth Day event
- Hacienda Terrace – E-waste recycling events
- Mills Creek – Fundraising event for Ronald McDonald House charities
- Philanthropic events held at various properties, including food drives, toy drives, and fundraisers to support local charities
- RBC Gateway – Events including blood drives, Bike to Work Day

CASE STUDY

# Expanding Our Impact

PCCP’s Belonging & Inclusion Subcommittee spent 2024 exploring partnerships with external collaborators to advance our Culture & Engagement mission and broaden recruiting and outreach. As a sponsor of the PREA Foundation, PCCP volunteered to pilot some newly developed programming and outreach initiatives via their partnerships with Sponsors for Educational Opportunity (SEO), Girls Who Invest, and others.

On July 31, PCCP hosted 25 SEO program students for a special tour and networking reception at the National Black Theatre (NBT) in Harlem, New York. PCCP, which finances the NBT redevelopment project known as Ray Harlem, provided insight on the asset’s development lifecycle, financing, and asset management. We are eager to establish new pathways to educate up-and-coming real estate professionals and develop a pipeline of potential colleagues.

“For us, this SEO event represented a full-circle moment to reflect on the growing impact of the National Black Theatre deal. We appreciated the chance to speak with the students about how we believe our dollars can make a meaningful difference in the community. It was rewarding to discuss how our investment is helping revitalize a cultural space and an essential historical piece of East Harlem. We are excited to continue our partnership and events with the PREA Foundation and SEO to further expand our impact.”

**K.C. KRIEGL, PARTNER**

We have three interns from SEO committed to supporting PCCP in 2025, and we are collaborating on future events as our partnership continues to grow.



## PROVIDING INSIGHTS ON CAREER PANELS

PCCP participated in a panel and networking session for the Georgia State University Commercial Real Estate Group’s “CREG x SEO Career Roadshow” event. The panel featured speakers from across the CRE community and provided a forum to discuss CRE career paths. Panelists and participants shared insights on their roles in asset management, development, and more. The event also showcased opportunities provided by the SEO program.







PCCP 

4

Governance

# Corporate Governance

Transparency, ethics, and integrity are central to PCCP’s corporate identity. We aim to embed ESG factors into our investment strategy and decision-making processes to support our drive for sustainability alongside strong financial returns. Throughout 2024, our firm continued to strengthen our governance by expanding the use of the new ESG policy and tools we developed in 2023.

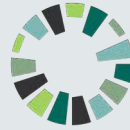
## OUR BOARD AND CORPORATE STRUCTURE

PCCP’s robust organizational structure provides the necessary framework to involve appropriate stakeholders in making decisions material to our business.

### ESG Committee

PCCP’s ESG Committee regularly reviews ESG objectives and incorporates them into our firm’s governance structure. Shadi Swoish, PCCP’s Head of Sustainability, runs the ESG Committee and reports to our Executive Committee.

### SPOTLIGHT



G R E S B

### GRESB LENDER ROUNDTABLE PARTICIPATION

In 2024, we signed on as a participant in the newly launched GRESB Real Estate Lender Roundtable. This debt industry-focused effort was formed to help develop the GRESB Real Estate Lender Assessment. The group’s broader aim is to leverage global industry input to advance sustainability practices, transparency, and ESG integration through a three-year collaboration commitment.

As a participant, PCCP provides insights and feedback alongside a group of peers and consultants. The overall benefit for us in having a seat at the table is the opportunity to help shape responsible lending standards and the new assessment.

*The Roundtable’s stated mission is to provide lenders with the means to:*

- Assess internal capabilities and programs
- Manage ESG risks and impacts





# Policies & Procedures

## SPOTLIGHT

### WORKING WITH WORLD-CHECK

Beginning in August, PCCP onboarded LSEG World-Check, a third-party organization that provides risk intelligence to help meet regulatory obligations and identify potential financial crime. The due diligence and onboarding process was a collaborative effort involving members from multiple PCCP functional groups. In support of our governance objectives, our primary goal for incorporating World-Check into our process is to enhance PCCP's anti-money laundering (AML) and Know Your Customer (KYC) screening processes. This will help us meet investor expectations and address an area of increasing regulatory focus.

## COMPLIANCE

PCCP is committed to the highest ethical standards and adherence to applicable laws and regulations. PCCP maintains and trains employees on a robust framework of policies and procedures to support our responsibilities and fiduciary duty.

### *Code of Ethics*

Our Code of Ethics establishes standards of business conduct, including policies and procedures addressing personal investments, gifts and entertainment, political contributions and outside business activities, among other important topics. We reviewed and updated PCCP's Code of Ethics in 2024 and hosted in-person trainings at each of PCCP's offices. Compliance is routinely addressed by senior management in company meetings to keep it top of mind throughout the year.

### *ESG Policy*

Our [ESG Policy](#), revised in 2023 and updated in 2024, describes our approach to ESG topics material to our business. It helps us pursue our vision of investing in and creating healthy, inclusive, and resilient built environments.

### *Training*

All employees must complete annual training on PCCP's policies and procedures. These cover a breadth of topics, including but not limited to the following corporate governance subjects:

- Bribery and Corruption
- Data Protection and Privacy
- Fraud
- Cybersecurity
- Fiduciary Duty
- Political Contributions
- Vendor Risk Management

### *Compliance Manual Update*

We updated our Compliance Manual in January 2024. Key changes included but were not limited to updating our Electronic Communications Policy. In 2024, we also undertook a collaborative process involving multiple functional groups to review and finalize updates to our Valuation Policies, which became effective in January 2025.

# Investment Governance

Maintaining robust processes for asset management and portfolio management processes is a vital piece of our governance efforts. It enables PCCP to regularly produce accurate, actionable, and relevant information regarding our portfolio.

## RISK MANAGEMENT

### *ESG in Diligence*

Effective risk management is at the core of our investment, operations, and management strategies. Led by our Investments team, our due diligence assessment of potential investments includes working through our ESG questionnaire and proprietary scorecard, which we detailed in our 2023 Annual ESG Report. Throughout 2024, our team expanded the use of these tools that were launched in 2023. The questionnaire and scorecard are now fully incorporated into our due diligence process. These tools promote engagement in the diligence process, with the aim of delivering better outcomes.

The Investments team summarizes ESG findings as part of PCCP's formal Investment Committee write-up and investment approval process. Their analysis of every investment includes a robust accounting of physical and structural ESG-related due diligence measures.

PCCP continues to see engagement with this questionnaire as it continues to be a useful tool and resource to engage our partners and borrowers in dialogue about ESG considerations, including the following examples:

- Installing EV charging stations
- Adding programmable thermostats
- Accounting for building performance standards in certain jurisdictions
- Assessing whether efficient irrigation is being used or native plants are included in the landscaping



### *ESG in Asset Management*

**GOAL:** MINIMIZE OUR PORTFOLIO'S RISK EXPOSURE, INCLUDING TO ENVIRONMENTAL AND FISCAL RISKS

The questionnaire and scorecard provide a roadmap for each asset, which we use to track progress on various ESG initiatives. Once assets become part of our portfolio, our Asset Management team members implement strategies aimed at enhancing operations and leasing activities. They also work closely with members of PCCP's risk team, along with consultants, operating partners, borrowers, and property managers to ensure we are managing and, to the extent possible, mitigating risks from climate and environmental hazards. Moreover, we ask our borrowers and sponsors to update the questionnaire annually. This helps maintain ongoing engagement on ESG-related topics through the life of the investment.

### *SFDR*

PCCP continues to collaborate with our increasingly global investor base to incorporate ESG risk management considerations into our portfolio, with a focus on global ESG-related regulations. One of those regulations is the European Union's Sustainable Finance Disclosure Regulation (SFDR). Implemented in 2021, SFDR is intended to help improve transparency in sustainable investment products and impose comprehensive disclosure requirements on a broad range of ESG metrics. It establishes three categories of funds that must satisfy different fund-level disclosure requirements around sustainability risk and principal adverse impact indicators.





# Reporting & Disclosure



# About This Report

This report, which has been prepared by the PCCP ESG Committee with support from Verdani Partners™, is for informational purposes only. The reporting standard used by this report is the Global Reporting Initiative (GRI®) 2021 Sustainability Reporting Standards. The content of this report aims to share environmental, social, and governance and sustainability-related information that we believe is material to PCCP's stakeholder groups. The data for the report represents the 2024 calendar year, and, unless otherwise noted, is as of December 31, 2024. As appropriate, significant developments occurring in early 2025 may be referenced and may be expanded on in subsequent reports. Case studies throughout this report were selected to highlight materially significant events, processes, and features. Property characteristics described in case studies are not universal across our portfolio, and we do not assure that PCCP will invest in similar properties having similar characteristics in the future.

## CONTACT INFORMATION

For information about this report or about PCCP's ESG program, please contact: [ESG@pccpllc.com](mailto:ESG@pccpllc.com)





# Disclosures: Asset Certifications & GRESB<sup>2,6</sup>

PROGRAM NAME	NO. OF AWARDS	CERTIFYING BODY	CERTIFICATION PERIOD	FURTHER DETAILS
<b>ENERGY CERTIFICATIONS</b>				
ENERGY STAR	22	U.S. Department of Energy	Certifications are issued on a rolling basis and are valid for one year. Properties must re-certify to maintain certification standing.	There is no cost to apply for or earn ENERGY STAR certification. However, buildings applications must be verified by a professional engineer or registered architect.
<b>GREEN BUILDING CERTIFICATIONS</b>				
BOMA 360	5	BOMA International™	Certifications are issued on a rolling basis and are valid for three years. Properties must recertify to maintain certification standing.	Properties must pay certification fees to pursue a BOMA 360 certification.
Fitwel (Built Certification)	1	The Center for Active Design (CfAD)	Certifications are issued on a rolling basis and are valid for three years. Properties must recertify to maintain certification standing. Rankings range from One to Three Star for individual properties.	Properties must pay certification fees to pursue Fitwel certifications.
Fitwel (Design and Construction)	1			
Fitwel (Multi-tenant Base Build)	5			
IREM Certified Sustainable Property (CSP)	1	Institute of Real Estate Management (IREM)	IREM CSP focuses on existing buildings and recognizes excellence in property operations and performance, based on aspects like energy, water, health, recycling, and procurement. Recertification is required every three years.	Properties must pay fees to IREM to receive building-level certifications. Discounts are available to IREM members.

**CONTINUED FROM PREVIOUS PAGE**

PROGRAM NAME	NO. OF AWARDS	CERTIFYING BODY	CERTIFICATION PERIOD	FURTHER DETAILS
<b>GREEN BUILDING CERTIFICATIONS</b>				
LEED BD+C: Core and Shell v2.0	1	USGBC	Certifications are issued at the time of building development or major renovation and last in perpetuity. Rankings range from Certified to Platinum level for individual properties.	Properties must pay certification fees to pursue LEED certifications.
LEED BD+C: Core and Shell v2009 (v3)	8			
LEED BD+C: Core and Shell v4	5			
LEED BD+C: Multifamily Midrise v4	4			
LEED BD+C: New Construction v2.0	1			
LEED BD+C: New Construction v2.2	1			
LEED BD+C: New Construction v2009 (v3)	3			
LEED BD+C: Warehouses and Distribution Centers	3			
LEED ID+C: Commercial Interiors v2009 (v3)	2	USGBC	Certifications are issued at the time of building development or major renovation and last in perpetuity. Rankings range from Certified to Platinum level for individual properties.	Properties must pay certification fees to pursue LEED certifications.
LEED ID+C: Commercial Interiors v4	3			
LEED O+M: Existing Buildings v2009 (v3)	2	USGBC	Certifications are issued on a rolling basis and are valid for five years. Rankings range from Certified to Platinum level for individual properties. Properties must recertify to maintain certification status.	Properties must pay certification fees to pursue LEED certifications.
LEED O+M: Existing Buildings v4	1			
LEED O+M: Existing Buildings v4.1	6			



CONTINUED FROM PREVIOUS PAGE

PROGRAM NAME	NO. OF AWARDS	CERTIFYING BODY	CERTIFICATION PERIOD	FURTHER DETAILS
<b>GREEN BUILDING CERTIFICATIONS</b>				
LEED v4.1 Recertification	8	USGBC	Certifications are issued on a rolling basis and are valid for three years. Rankings range from Certified to Platinum level for individual properties. Properties must recertify to maintain certification status.	Properties must pay certification fees to pursue LEED certifications.
National Green Building Standard (NGBS)	2	Home Innovation Research Labs™	Certifications are issued at the time of building development or major renovation and last in perpetuity. Rankings range from Bronze to Emerald level for individual properties.	Properties must pay certification fees to Home Innovation Research Labs and hire an independent third-party verifier to pursue NGBS certifications.
WELL	2	International WELL Building Institute (IWBI)	Certifications may be issued either at the time of building development or on a rolling basis and are valid for three years. Properties must recertify to maintain certification standing. Registering for recertification extends the original certification's validity by 12 months. Rankings range from Bronze to Platinum level for individual properties or portfolios.	Properties must pay fees to the International WELL Building Institute (IWBI) to receive portfolio-level and/or building-level certifications. Discounts are available to IWBI members.
<b>ESG REPORTING AND BENCHMARKING</b>				
GRESB <sup>2</sup>	N/A	GRESB	Data is self-reported each year by GRESB Real Estate Assessment participants between April 1 and July 1 and is subjected to a validation process, after which data is scored and benchmarked. Results are provided as numeric scores, star rating systems, and peer group rankings.	Entities must pay an annual fee to participate in the GRESB assessment.
<b>TOTAL</b>	<b>87</b>			

# GRI Content Index

## Statement of use

PCCP has reported the information cited in this GRI content index for the period January 1, 2024, through December 31, 2024, with reference to the GRI Standards.

## GRI 1 used

GRI 1: Foundation 2021

GRI Standard	Disclosure	Section	Page #
GRI 2: General Disclosures 2021	2-1 Organizational details	Company Profile	5
	2-3 Reporting period, frequency, and contact point	About This Report, Contact Information	40
	2-7 Employees	Company Profile	5
	2-9 Governance structure and composition	Corporate Governance	36
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance	36
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# UN Sustainable Development Goals Alignment

The United Nations Sustainable Development Goals (SDGs) are a set of 17 aspirational objectives that address poverty, inequality, climate change, and environmental degradation while promoting peace and justice for everyone. The SDGs were published in 2015, designed as a roadmap to achieve a better future for all while leaving no one behind. We align PCCP's ESG programs and processes with the SDGs to assess our effectiveness in advancing these vital goals and to help shape new initiatives for the benefit of all PCCP stakeholders.



## NO POVERTY

End poverty in all its forms everywhere.

- PCCP organizes philanthropic activities that include targeting underserved communities, hunger, and environmental sustainability so our company and employees can give back to the communities where we operate.



## ZERO HUNGER

End hunger, achieve food security and improved nutrition, and promote sustainable agriculture.



## GOOD HEALTH AND WELL-BEING

Ensure healthy lives and promote well-being for all at all ages.

- We offer a robust benefits package that enables employees to care for physical and mental health for themselves and their families.



## QUALITY EDUCATION

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

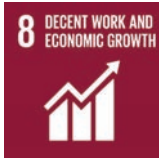
- PCCP extends professional development opportunities that allow employees to access the education they need to advance in their careers and in the company.
- We provide access to training and webinars on sustainability and ESG topics from multiple ESG consultants.



## GENDER EQUALITY

Achieve gender equality and empower all women and girls.

- PCCP is an equal opportunity employer and fosters an environment of equity, belonging, and inclusion by providing relevant training, organizing social events, and sourcing a diverse range of candidates for open positions.
- PCCP provides all of our employees with equal access to career advancement opportunities.
- We support organizations that advance gender equality and empowerment in the commercial real estate industry, such as NAIOP, Women in Real Estate (WIRE), and others.



## DECENT WORK AND ECONOMIC GROWTH

Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.

- PCCP provides competitive salaries for all employees.
- We offer a summer internship program that provides exposure to the commercial real estate investment industry. Several of the interns have been from communities that are underrepresented in the industry, including one intern from 2024.
- PCCP extends professional development opportunities that allow employees to advance in their careers and in the company. All of our major departments have “growth guides” designed to provide employees with transparency into expectations for job growth.
- PCCP provides clean and secure working environments with modern technology and services to promote productivity and collaboration.



## REDUCED INEQUALITIES

Reduce inequalities within and among countries.

- PCCP is an equal opportunity employer and fosters an environment of equity, belonging, and inclusion by providing relevant training, organizing social events, sponsoring employee affinity groups, and sourcing a diverse range of candidates for open positions.



## SUSTAINABLE CITIES AND COMMUNITIES

Make cities and human settlements inclusive, safe, resilient, and sustainable.

- PCCP undertakes sustainability initiatives to reduce energy and water use and GHG emissions at our properties when practical.
- Our due diligence process investigates environmental risk to examine an asset’s exposure to and impact on various environmental risk factors.



## PEACE, JUSTICE, AND STRONG INSTITUTIONS

Promote peaceful and inclusive societies for sustainable development, provide access to justice for all, and build effective, accountable, and inclusive institutions at all levels.

- PCCP maintains and enforces a robust policy against discrimination, harassment, and retaliation that is applicable to all employees and aims to create a respectful workplace where unwelcome conduct is not tolerated.
- PCCP enforces a Code of Ethics that covers anti-bribery, anti-money laundering, anti-fraud, and insider trading that outlines enforcement procedures and that includes protections for whistleblowers.

# Forward-Looking Statements

Certain information contained herein constitutes “forward-looking statements,” which can be identified by use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “attempt,” “anticipate,” “project,” “estimate,” “intend,” “seek,” “target,” “continue,” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results in the actual performance of investments may differ materially from those reflected or contemplated in such forward-looking statements.

## Disclosure

While ESG factors are a few of the many factors that PCCP, LLC (“PCCP”) intends to consider in making an investment, there is no guarantee that PCCP will successfully implement and make investments in assets that create positive ESG impact while enhancing long-term value and achieving financial returns. To the extent that PCCP engages with assets on ESG-related practices and potential enhancements thereto, such engagements may not achieve the desired ESG or financial results, or the market or society may not view any such changes as desirable. Successful engagement efforts on the part of PCCP will depend in part on PCCP’s skill in properly identifying and analyzing material ESG and other factors and their impact-related value and the ability of joint venture partners, borrowers, and third-party service providers to carry out business plans, and there can be no assurance that the strategy or techniques employed will be successful. In evaluating an asset, PCCP is dependent upon certain information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate, or unavailable, which could cause PCCP to incorrectly assess a company’s ESG practices and/or related risks and opportunities. ESG-related practices differ by region, property type, and issue and are evolving accordingly, and an asset’s ESG-related practices or PCCP’s assessment of such practices may change over time. Further, ESG is comprised of three separate components, and there is no uniform or standard approach to how each component is valued. Therefore, PCCP and its clients, investors, joint venture partners, and borrowers may value each component differently and may not have a consistent ESG analysis or view on ESG generally. Finally, the application of ESG-related practices may vary according to each client’s governing documents, including the applicable investment strategy thereto.

## Property Photos

The properties appearing throughout this presentation are representative transactions owned by a PCCP investment vehicle. These transactions are provided for informational purposes only. There can be no assurance that the investment platform will invest in similar transactions.



# Important Information

This presentation contains selected information about PCCP and its affiliates and about the assets that PCCP manages. This presentation has been prepared and is being furnished solely for informational purposes. In particular, this presentation is not, and is not intended to be, an offer to sell, or a solicitation of an offer to purchase, any securities or any other interest in any fund, account, or other investment product or assets managed by PCCP or to offer any services. Any such offering and sale would be made only on the basis of certain transaction documents and, as the case may be, a final private placement memorandum and related governing and subscription documents (together, Transaction Documents) pertaining to such offering and sale and is qualified in all respects and in its entirety by any such final Transaction Documents.

The views and statements expressed herein are those solely of PCCP. This presentation contains preliminary information only, is subject to change at any time, and is not and should not be assumed to be complete or to constitute all the information necessary to adequately make an investment decision. No representation is made as to the accuracy or completeness of the information set forth herein. Past performance is no guarantee of future results. PCCP assumes no obligation to update or otherwise revise any projections, forecasts, or estimates contained in this presentation, including any revisions to reflect changes in economic or market conditions or other circumstances arising after the date of this presentation or to reflect the occurrence of unanticipated events. This presentation is provided to you on the understanding that you will understand and accept its inherent limitations and will not rely on it in making any decision to invest with PCCP or in any fund, account, or other investment product or assets managed by PCCP. In making any investment decision, you should conduct, and must rely on, your own investigation and analysis of the data and descriptions set forth in this presentation, including the merits and risks involved.

As will be provided in any applicable Transaction Documents, any investment in PCCP or in any fund, account, or other investment product or assets managed by PCCP, is suitable only as an investment for, and will be offered only to, persons who have, directly or through qualified representatives, the ability to evaluate the merits and risks of any such investment and the ability to assume the economic risks involved in any such investment.

Certain information contained in this presentation is based on or derived from information provided by independent third-party sources. PCCP believes that such information is accurate and that the sources from which it has been obtained are reliable. PCCP cannot guarantee the accuracy of such information, however, and has not independently verified the assumptions on which such information is based.

## Note Regarding AUM

AUM included herein represents the aggregation of equity and debt investments across multiple PCCP-managed investment vehicles and PCCP-advised separate accounts. AUM for equity investments represents the sum of the fair market value or cost basis of real estate at 100% ownership (inclusive of any joint venture partner's pro-rata share), cash and cash equivalents and other assets. PCCP's preliminary regulatory assets under management for purposes of its Form ADV are calculated pursuant to and in accordance with the instructions for Form ADV. In accordance with the instructions for Form ADV, PCCP's regulatory assets under management for purposes of the Form ADV do not include all of the investment vehicles or separate accounts managed or advised by PCCP and as such, PCCP's regulatory assets under management for purposes of its Form ADV is less than the AUM set forth herein.

# End Notes

1. PCCP pays an annual fee to be a PRI signatory. PCCP also pays a consultant annually to assist in PRI reporting. Additional information related to PCCP's PRI submission may be available upon request.
2. The information presented herein is based on the investment vehicles managed by PCCP which were included in PCCP's GRESB submission. PCCP pays an annual fee to be a GRESB member and participates in the GRESB annual real estate assessment for certain investment vehicles managed by PCCP. PCCP also pays a consultant annually to assist in the GRESB reporting. Additional information related to PCCP's GRESB submission may be available upon request.
3. In 2021, 2022, 2023, and 2024 PCCP was recognized in Pensions & Investments' Best Places to Work in Money Management. PCCP paid a fee to participate in the Pensions & Investments' Best Places to Work in Money Management Survey.
4. All numbers on this page are as of year-end 2024.
5. The investment examples included herein were chosen to show demonstrative transactions with ESG characteristics in PCCP's portfolio. Prior transactions are not necessarily indicative of future investments.
6. Green and healthy building certifications are provided by third parties, which are paid membership fees or project registration and certification fees. For equity properties, PCCP also pays third-party property managers in connection with obtaining such certifications.
7. The Sustainable Finance Disclosure Regulation ("SFDR") is an EU regulation designed to, among other things, improve transparency in the market for sustainable investment products. The Article 8 designation referenced herein is subject to EU regulatory approval. There is no guarantee such designation will be approved. This designation does not apply to all existing funds, nor may it apply to future funds, advised by PCCP.



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