



WOODBOURNE



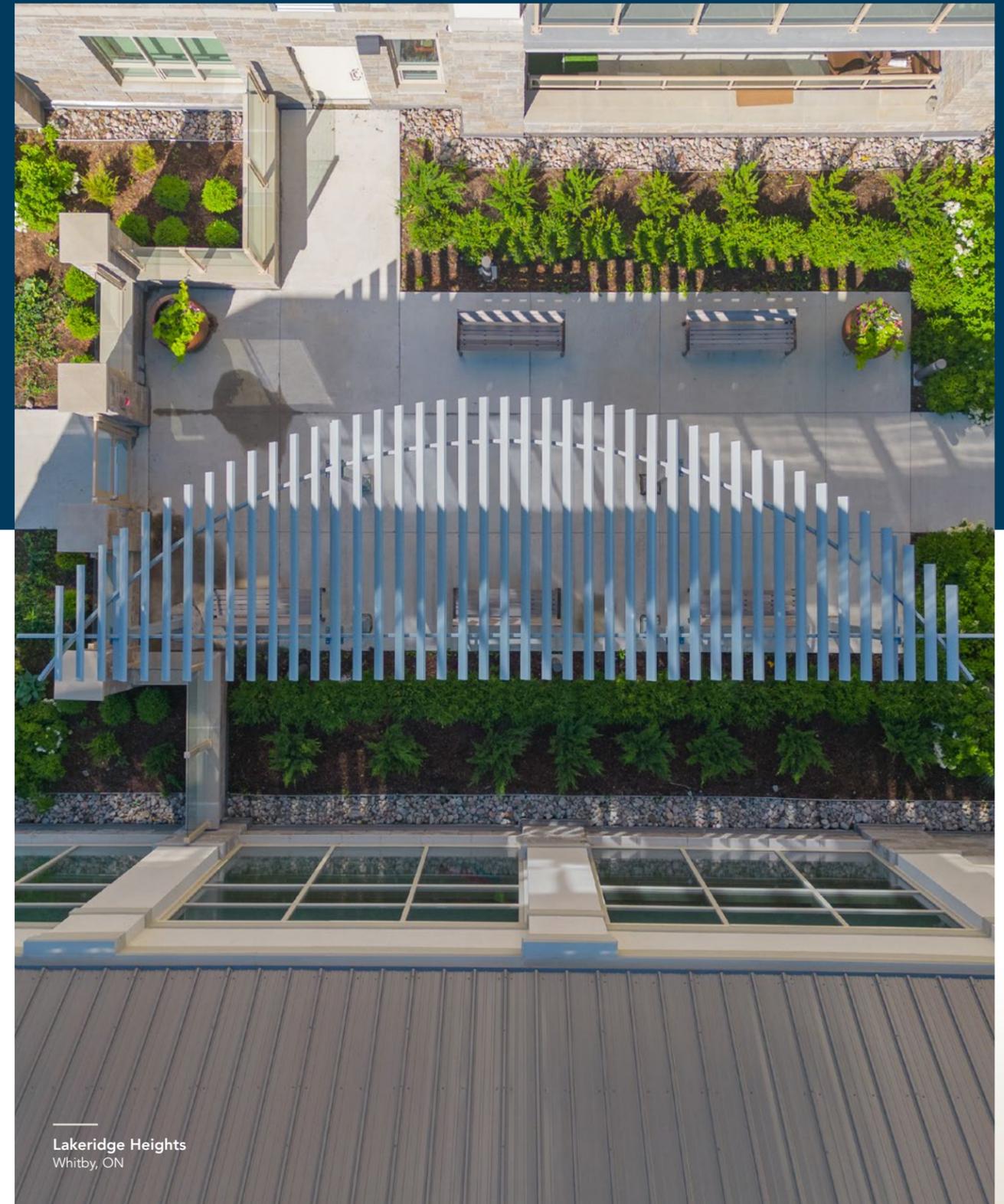
ESG Report

2022

Table of Contents



About This Report	04
Letter from the Founders	06
GOVERNANCE	
About Woodbourne	08
ESG Leadership	09
Risk Management	10
Transparency and Reporting	11
Targets and Goals	12
Pandemic Response	14
ENVIRONMENT	
Data Management	16
Environmental Initiatives	16
Case Study / The Well	18
Corporate Initiatives	22
SOCIAL	
Employee Engagement	24
Health and Well-Being Program Benefits	24
Employee Events	26
Volunteerism	28
Charitable Donations	29
DEI Initiatives	30
Tenant Engagement	31
Health and Well-Being	32
Case Study / Weston Common	34
Strategic Alignment	38
Reporting and Disclosure	40

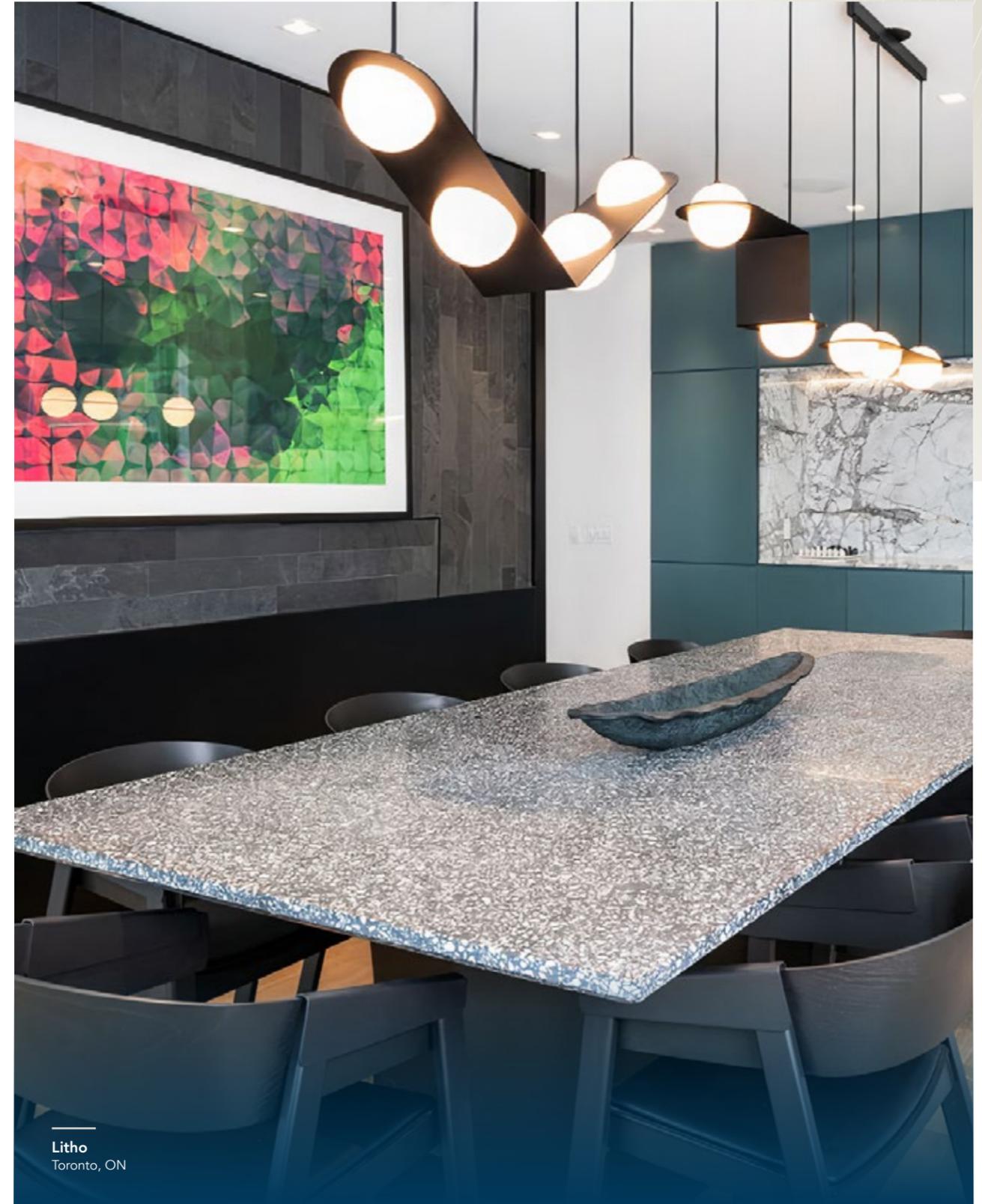


Lakeridge Heights
Whitby, ON

About This Report

This report marks Woodbourne Capital Management's first Environmental, Social, Governance (ESG) Report.

The 2022 ESG Report summarizes Woodbourne's key ESG targets, goals, and initiatives. This report references the Global Reporting Initiative's (GRI) G2016 guidelines and includes data from 2021 and the first quarter of 2022.



Letter from the Founders

We are pleased to present Woodbourne's inaugural 2022 Environment, Social, and Governance ("ESG") Report.

We are investing considerable time, resources, and capital to expand our efforts in this emerging area of importance. We expect this to be a long-term journey as we strive to continually improve and grow as a firm.



"Doing the right thing" for our investors and employees is a core tenet of Woodbourne's business philosophy. In 2021, we made the decision to further our efforts and embark on long-term commitments to improve our ESG practices. This journey began with an examination of our internal processes and management of our current practices.

"Doing the right thing"

We hired a special advisor, a consulting group, and a dedicated analyst to lead our newly formed cross-departmental ESG taskforce. This ESG group meets weekly to ensure momentum is maintained across all ESG efforts, while keeping all Woodbourne team members informed of prospective changes. We believe our current efforts will lay the foundation for many more future improvements to come. The early steps will involve measuring impact, adding processes to better understand that impact, and considering ways to implement necessary changes to address those impacts.

We believe that "what gets measured, gets managed." We are leaning into this concept and are using this year to help set the tone for future best practices. Over the past few years, we faced a unique set of challenges with the COVID-19 pandemic, and we are proud of the way our team handled these challenges while keeping safety as a top priority. At the corporate level, we promptly instituted a hybrid working model to allow employees to work remotely or in the office based on their comfort level throughout the pandemic.

At the property level, our management teams did an exemplary job in implementing enhanced cleaning procedures, social distancing measures, and even managing to organize COVID-safe tenant engagement events. At the investment level, our team adapted to border restrictions and found innovative ways to ensure that existing projects remained on track, while also underwriting and committing to future transactions. As the public health situation evolves, we will continue to adapt and ensure we optimize our business functions while prioritizing the health and safety of our employees and tenants.

As ESG momentum continues to build, we look forward to learning from our partners and peers and undertaking additional industry-wide best practices. As an owner, operator, and developer of real estate assets across multiple sectors, Woodbourne has the opportunity to contribute to the Canadian government's ambitious goals of heading towards a future net-zero economy. We believe real estate will play a critical role in this effort, and we hope to be at the forefront of that positive change. We believe that small, incremental changes, when compounded over time, will result in meaningful returns. We still have a lot to learn, and we look forward to taking steps, together with all of you, towards being a meaningful part of the global solution.

Sincerely,



Jeffrey "TJ" Heyman

Founder &
Chief Investment Officer



Jake Herman

President



We are excited to better articulate our progress on the ESG front to date and look forward to continuing to see the actualization of these efforts. In the past year, we have made material improvements to our ESG program, with initiatives including:

ESG Initiatives

- ◆ Tracking utility data across all operating properties to analyze the efficient usage of all resources, including energy, carbon, water, and waste.
- ◆ Measuring weather-related resiliency and related risks due to changing climate conditions at all current and prospective properties.
- ◆ Implementing significant sustainable upgrades and programs at a number of the firm's properties.
- ◆ Committing to offset 100% of the carbon footprint associated with our commercial corporate travel.
- ◆ Utilizing feedback from employee surveys to constructively update our employee programs and policies.
- ◆ Working to better understand how we can improve Diversity, Equity, and Inclusion (DEI) efforts firmwide.
- ◆ Engaging in multiple teamwide community volunteer programs, and incentivizing employees to contribute time and money to community-based charities of their choosing.
- ◆ Commencing annual reporting with GRESB (Global Real Estate Sustainability Benchmark).

About Woodbourne

Woodbourne is a leading investor, operator, and developer of purpose-built multifamily apartments, seniors' housing, student housing, self-storage, and other real estate assets located predominantly in urban areas across Canada.

Woodbourne invests on behalf of a broad base of institutional investors, including public and private pension funds, endowments, foundations, and funds of funds.

Woodbourne has invested in:

Over

95

Transactions

Representing over:

23,000

Multi-Residential Units*

8,700

Student Housing Beds

9,100

Self-Storage & Industrial Units

Figures are as of June 30, 2022 and are inclusive of realized units, operating units, and units in various stages of planning and development. CMBS and commercial properties are excluded.

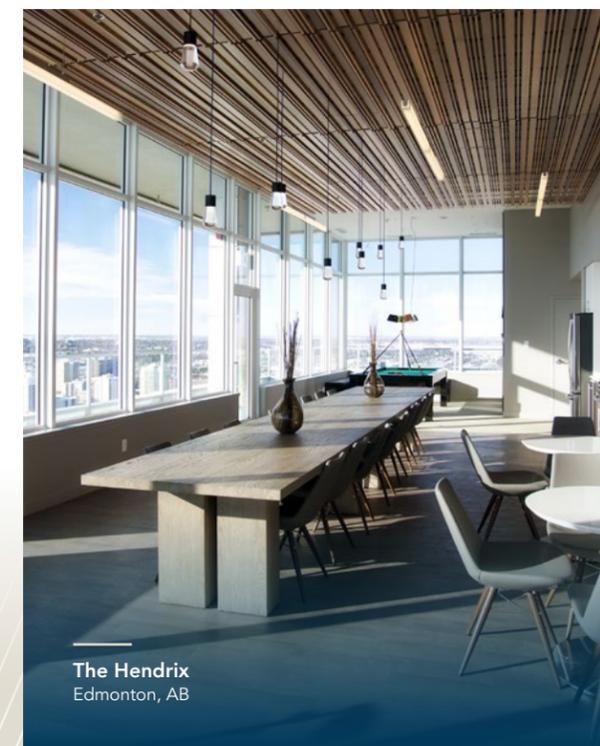
* Includes multifamily, seniors' housing, lodging, and manufactured housing.

ESG Leadership

ESG principles are integrated into Woodbourne's business as a whole.

Our leadership team believes that ESG has always been an important part of the firm's DNA. All employees are trained on and brief on current ESG topics and initiatives. Certain members of the firm play a more active role in the firm's ESG committee and all related day-to-day ESG efforts.

The ESG committee is comprised of representatives across various Woodbourne departments, as well as outside consultants and special advisors. Together, this team brings diversity of expertise and vision to help Woodbourne achieve our ESG goals across a wide array of categories. All ESG initiatives are reviewed and approved by senior leadership.



ESG Committee



John Harding

Asset Management, Construction, Development



Nick Macrae

Investments



Jen Phi

Investor Relations



David Hood

ESG Special Advisor



Henry Heyman

Dedicated ESG Personnel



Adam Levine

ESG Data Consultant

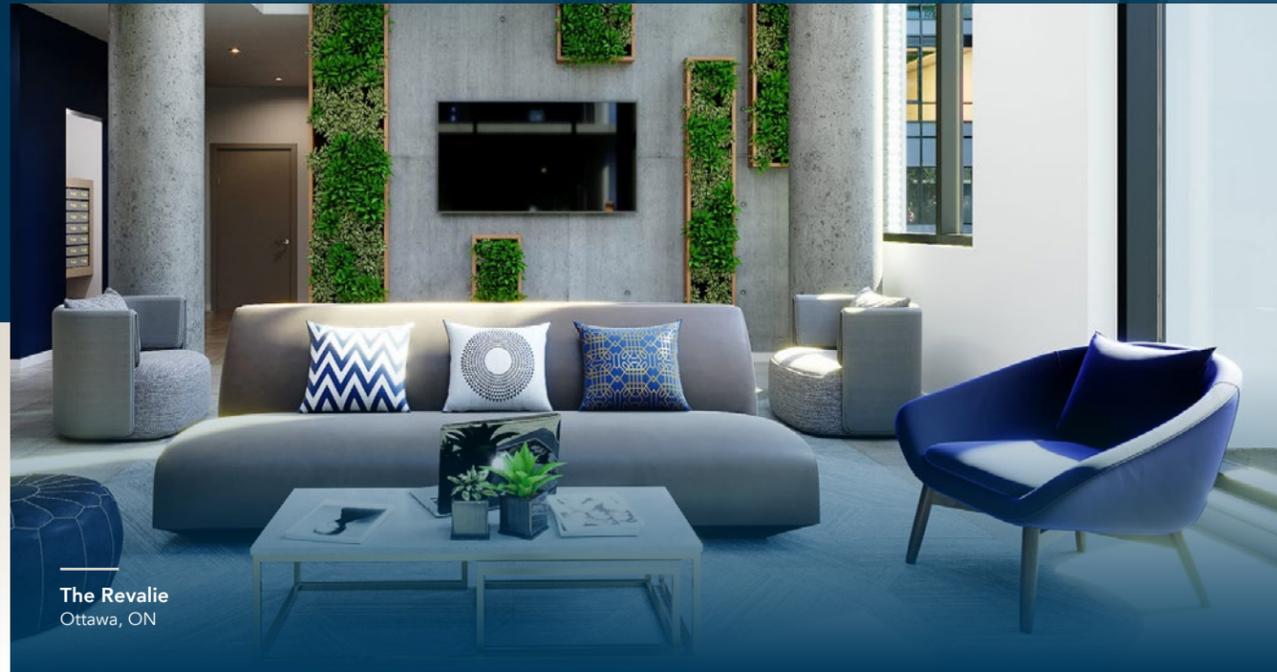


Kelly Hagarty

ESG Consultant

Risk Management

Woodbourne's internal corporate governance incorporates requirements as well as protocols designed to implement ESG considerations on both a firm and investment level.



Woodbourne's Compliance Manual and Code of Ethics clearly define the ethical principles of the business and set strict guidelines regarding compliance, business ethics, anti-corruption, and financial governance that apply to all employees in both the United States and Canada.

Woodbourne ensures that it strictly adheres to applicable rules, regulations, policies, and procedures in all of its corporate and investment activities. Woodbourne has arranged its business platforms with a specific focus on minimizing conflicts of interest and,

as such, has also established limited partner advisory committees and an internal valuation committee for its funds.

With data security as a priority, Woodbourne continually improves upon cybersecurity practices with the help of efforts from the firm's IT provider and Chief Operating Officer. Woodbourne has established a Business Continuity System to ensure the safety and security of its information, which includes multiple off-site backups of its servers and two-factor authentication on its proprietary programs.



Transparency and Reporting

Woodbourne believes in holding ourselves accountable to all ESG goals and targets, and as such, we intend to publicly report on our ESG progress, including this annual ESG report, and through a [public ESG page on our website](#). In addition, Woodbourne is currently pursuing B Corp certification and select funds will be reporting ESG data to GRESB for benchmarking purposes from 2022 onwards.

GOVERNANCE

Targets and Goals

Woodbourne has set key goals and benchmarks that will be used to measure ESG performance of our internal programs as well as our assets.



SDG

The United Nations Sustainable Development Goals (SDGs) are an impactful framework that allow Woodbourne to align with larger global goals on ESG. Each of Woodbourne's ESG goals are tied to a relevant SDG, as shown on the table on the following page.



GRESB

GRESB provides validated ESG performance data and peer benchmarks for investors and managers to improve business intelligence, industry engagement, and decision-making. Woodbourne utilizes the GRESB framework to enhance our ESG programs and will report to GRESB for select funds in 2022 and beyond.



B Corp

B Corp certification is a designation that a for-profit enterprise meets the high standards of verified performance, accountability, and transparency on factors ranging from employee benefits and charitable giving to supply chain practices and input materials. Woodbourne is in the process of achieving a B Corp certification and aims to have the process completed in early 2023.

ENVIRONMENT	METRIC	APPLICABLE TO	TARGET YEAR	SDG ALIGNMENT
ENERGY				
20% overall reduction in energy usage across Woodbourne's portfolio by 2031	Energy usage (intensity)	Properties	2031	12
CARBON/GHG EMISSIONS				
20% overall reduction in property-level GHG emissions across Woodbourne's portfolio by 2031	GHG emissions (intensity)	Properties	2031	12, 13
Offset 100% of commercial corporate air travel emissions	Mtco2e	Corporate	Ongoing	12, 13
WATER				
20% overall reduction in water usage for Woodbourne's portfolio by 2031	Water usage (intensity)	Properties	2031	12
WASTE				
50% diversion rate by 2031	Water to landfill (absolute)	Properties	2031	12
DATA TRACKING				
100% of Woodbourne portfolio operating assets data tracked	% of eligible assets	Properties	2025	12
SOCIAL	METRIC	APPLICABLE TO	TARGET YEAR	SDG ALIGNMENT
DIVERSITY, EQUITY, AND INCLUSION (DEI)				
100% of employees complete anti-bias, DEI foundations training	% of employees	Corporate	Annual	5, 10
100% of new job postings utilize DEI expert-reviewed strategies and internal review to ensure optimization for diverse candidates	% of postings	Corporate	Ongoing	5, 8, 10
Conduct a diversity tracking survey	% of employees that receive survey	Corporate	Annual	5, 10
EMPLOYEE ENGAGEMENT				
Conduct an employee engagement survey for 100% of employees	% of employees that received satisfaction survey	Corporate	Annual	8
Provide ESG training to 100% of employees	% of employees that received ESG training	Corporate	Annual	8
COMMUNITY ENGAGEMENT				
60% of employee participation in corporate volunteer program	% of employees	Corporate	Annual	11, 17
GOVERNANCE	METRIC	APPLICABLE TO	TARGET YEAR	SDG ALIGNMENT
ETHICS AND COMPLIANCE				
100% of employees complete ethics and anticorruption training	% of employees	Corporate	Annual	8, 10
ESG INVESTMENT CONSIDERATION				
Include ESG considerations in all Investment Committee memorandums on a go-forward basis	% of investment memorandums	Corporate	Ongoing	9, 11
RESILIENCE				
Conduct climate resilience assessment for all properties in portfolio and all new acquisitions on a go-forward basis	% of properties	Properties	2023	9

Pandemic Response

Firm Level

- ◆ Woodbourne instituted a hybrid work from home and office policy based on employees' comfort levels.
- ◆ Woodbourne implemented a policy to allow employees to expense safe transportation (e.g., taxis, parking) to the office and private COVID-19 tests.

Corporate Donations

- ◆ Woodbourne has made nearly \$600,000 in corporate sponsorships and donations since 2014, including the Canadian Red Cross and local food banks to help support those in need not just through the COVID-19 pandemic but beyond.



Property Level

- ◆ Heightened cleaning and sanitation measures at all properties to reduce potential transmission, including sanitizing stations in all common areas and entrances.
- ◆ Enacted strict social distancing measures and rules regarding guest visits for residents.
- ◆ Organized safe and socially-distanced tenant events throughout the pandemic to keep spirits high.
- ◆ Deferred rent increases, offered payment plans, and gifted grocery gift cards to those facing uncertainty.
 - ◇ Residents had the option to pay forward these gift cards to others.
 - ◇ Donated \$80,000 to three local hospitals and one community farm to support frontline workers and improve food security, as well as instituted a donation-matching program.

Data Management

Woodbourne utilizes a third-party software provider, Brightly (formerly Energy Profiles Limited), to help aggregate and track our energy, water, waste, and greenhouse gas (GHG) emissions data. This operating data is then assured by a separate third party, the ISOS Group, prior to our data submission to GRESB.

Multifamily, retail, and industrial properties are typically more challenging to gather operating data from, as tenant consent is required. To increase data coverage and to involve tenants in our ESG initiatives, we added green lease language related to utility data sharing into standard lease contracts for all the sectors in which we

operate. We track a variety of additional information about our properties, including ESG features and programs, through surveys.

Woodbourne will continue to collect and analyze utility and tenant data with the intent of identifying opportunities for conservation and improvement. Our utility data program aims to meet or exceed any relevant provincial requirements, such as Ontario’s Energy and Water Reporting and Benchmarking (EWRB) program. Woodbourne’s approach to data usage will provide a competitive advantage for the firm in terms of cost reductions, resource efficiencies, and enhancing the tenant experience.



Environmental Initiatives

Energy

As a best practice, Woodbourne installs LED lighting throughout its properties. Woodbourne is considering the implementation of photocell sensors in all new constructions, and upgrades of existing properties with energy efficient lighting and fixtures, where feasible.

We favor ENERGY STAR certified products and appliances. Energy efficiency at our properties will become an increasingly larger focus of our ESG program as we begin to consider net zero goals and the strategies, and related property upgrades required to achieve these goals. We are in the process of conducting energy audits at all of our properties, and further improve upon our energy efficiency results.

As we gather more energy data, we will be able to identify properties that can benefit from retrofits and efficiency upgrades. Bike parking stalls and electric vehicle charging stations are installed at a number of our properties to encourage more energy-efficient modes of transport.

Water

Woodbourne installs high efficiency and/or low-flow indoor fixtures at our properties and favors WaterSense labeled appliances. We seek to optimize water usage throughout each property and opt for native or waterwise landscaping, as well as smart irrigation. We plan to do water audits at our properties, where appropriate.

Waste

Our properties are equipped with the appropriate infrastructure to support our recycling programs. Several properties have onsite compost bins, and we plan to conduct waste audits at our properties, where appropriate. During construction, Woodbourne will make an effort to divert construction waste from the landfill and utilize recycled materials.

Biodiversity

Several properties include community gardens and green roofs to promote biodiversity and to provide residents and tenants with spaces to socialize and connect with nature.

Certifications

Now more than ever, in the wake of the pandemic, Woodbourne recognizes the importance of “green” buildings, and the role they play in health and well-being, as a component of the firm’s ESG efforts. Woodbourne aims to address increasing interest in these important areas from both tenants and investors.

All new construction projects located in Toronto must adhere to the Toronto Green Standards (TGS). Several properties have, or are in the process of, certifying under the BOMA BEST or LEED standards. In 2022, we intend to conduct an evaluation of all properties to determine eligibility for additional certifications. We strive to introduce onsite programming at our properties to encourage tenant participation in initiatives aimed at the conservation, reduction, and reuse of resources, wherever possible.

Case Study / The Well

The Well, one of Woodbourne’s largest and most iconic projects to date, represents a vision for how environmental considerations can be integrated into future developments.

Located in the heart of Toronto’s King West district, this property is a large mixed-use community with a combination of residential, office, and retail space that will host 11,000 people on a daily basis.

Within the full city block development, there are six mid-rise and high-rise residential buildings, 340,000 square feet of indoor and outdoor retail space, and 1.2 million square feet of office space. Woodbourne has partnered with RioCan REIT, Allied Properties REIT, and Tridel on this ambitious project.

Woodbourne has an ownership in three of the six residential buildings, which represent 923 multifamily units. Two mid-rise projects are fully owned by Woodbourne while the tallest residential tower is owned and developed in partnership with RioCan REIT. As part of this project, the development partners teamed up with Enwave, the leading district energy operator, to re-envision the way heating and cooling works in a community like this. Enwave is known in Toronto for their innovative deep water lake cooling system that pulls cold water from the depths of Lake Ontario to pump throughout the walls and floors of Toronto buildings to provide summertime cooling.

Before any construction began on The Well, Enwave dug a 12-story-deep, 2-million gallon storage tank in the subterranean base of the site.



This underground well will act as a thermal battery capable of storing energy at night during off-peak times, easing the strain on the electricity grid and reducing costs. All buildings within the development and many more in the surrounding area will have all of their heating and cooling needs supplied by this resilient, low-carbon energy source.

The Well incorporates a number of leading environmental development standards, including:

- ◆ Low-flow water fixtures in all suites
- ◆ ENERGY STAR rated appliances
- ◆ Energy recovery ventilators
- ◆ Electric vehicle charging stations

Construction materials were sourced with a preference for recycled content, local sourcing, and low volatile organic compounds (VOC) materials. In addition, over 75% of construction waste is being diverted from landfills.

As a flagship project of Woodbourne, The Well serves as an important example of our commitment to ESG and represents the highest environmental standards that we intend to employ in future development projects, with a focus on the local community, the environment, and our tenants.



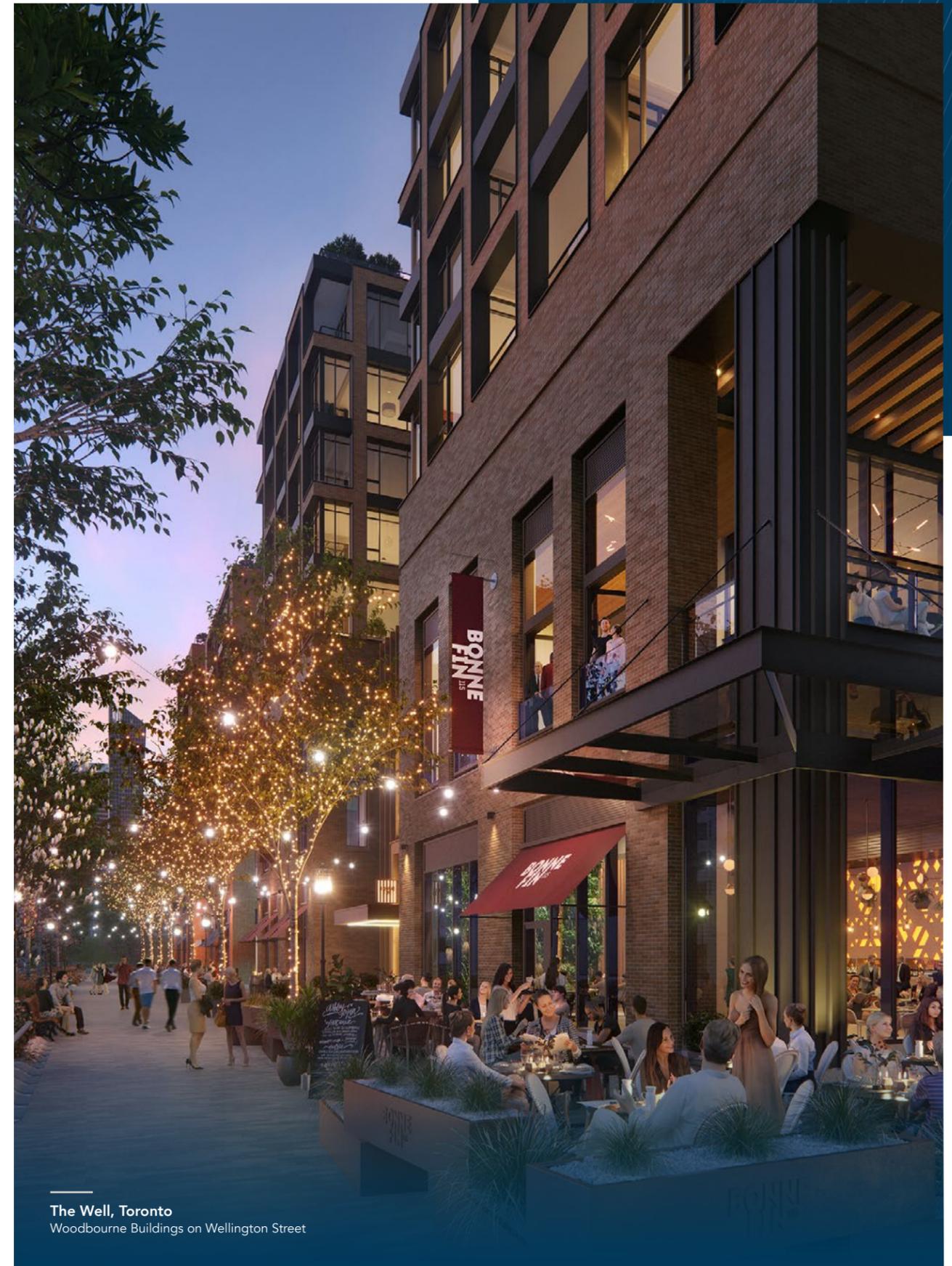
Case Study / The Well



The Well, Toronto
Suite Interior



The Well, Toronto
Wellington Market



The Well, Toronto
Woodbourne Buildings on Wellington Street

Corporate Initiatives

In addition to the efforts to increase sustainability across our portfolio, Woodbourne continues to analyze our internal policies and the firm's office locations to seek opportunities for sustainable improvements, including:

Business Travel Offset Policy

As of Q1 2022, Woodbourne will offset 100% of our carbon footprint related to commercial corporate air travel through the purchase of verified carbon offset credits from Cool Effect, a non-profit carbon offset provider.



The Montgomery
Toronto, ON



The Brixton
Toronto, ON

Corporate Workspace ESG Initiatives

During 2021, Woodbourne explored multiple avenues for reducing the environmental impact of our workspaces. First, we took inventory of our day-to-day office supplies. In many cases, there were equally effective eco-friendly products available. Where possible, any daily use products with eco-friendly alternatives have been swapped out. Additional preference will be given to products supplied by Certified B Corps, minority-owned businesses, and local area businesses. Beyond procurement, we evaluated the end-of-life cycle disposal process. Offices are now equipped with the proper systems for disposal in landfill, recycling, compost, and e-waste recycling.

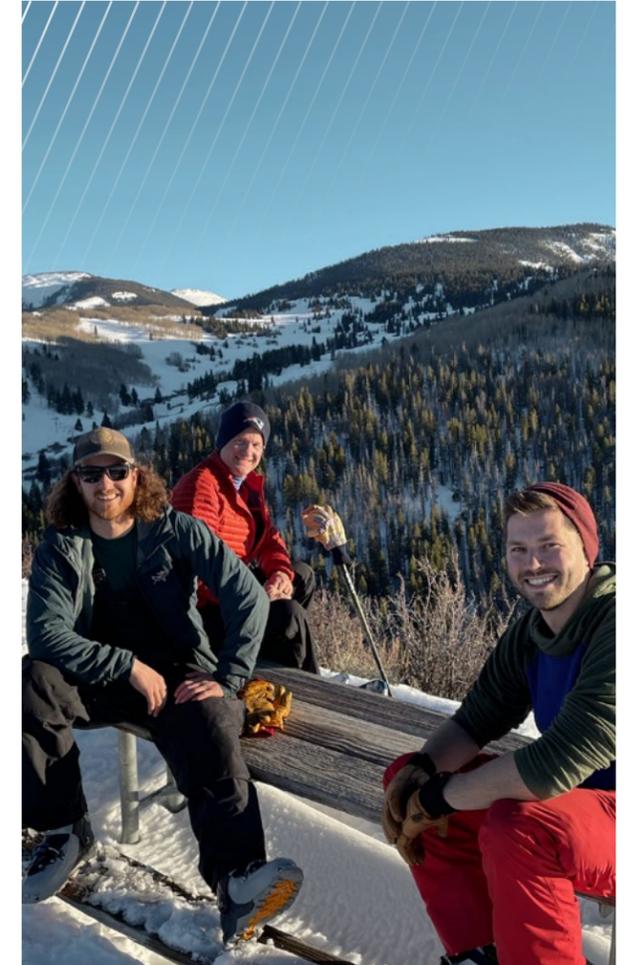
The last step in this journey was to understand the daily commute habits of employees. Our new Commuter Impact Policy outlines the incentives Woodbourne provides for employees to reduce the carbon footprint of their commute through the use of bikes, carpooling, public transit, and electric vehicles. During the pandemic, Woodbourne adopted a hybrid work model that saw more employees work from home in a virtual environment. In order to encourage environmental stewardship in a remote office setting, Woodbourne developed a list of best practices for reducing energy usage at home, as well as a comprehensive list of eco-friendly vendors for virtual office supplies.

SOCIAL

Employee Engagement

To better understand the needs and the engagement level of employees, Woodbourne completed its first annual employee engagement survey in December 2021.

By administering the survey through a third party, employees had an anonymous channel to voice their thoughts and opinions on overall satisfaction, firm direction, and familiarity with ESG concepts. This annual survey will serve as a benchmark to improve employee satisfaction, and to ensure that Woodbourne is an engaging and satisfying place to work.



Health and Well-Being Program Benefits

Employee Health Insurance

In order to ensure all employees have access to the best medical care available, 100% of health insurance premiums are covered by Woodbourne for all employees and their families.

Employee Assistance Program

All employees have access to various resources, counseling, and guidance through an employee assistance program. This program is meant to help employees with a variety of situations, including parenting and child care, wellness and daily living, legal and financial issues, and general emotional health topics.

Gym Membership Reimbursement

Woodbourne offers reimbursement for health club memberships as part of our health and well-being program.

Access to Ergonomic Office Equipment

Employees are provided with high quality office equipment to ensure a healthy and ergonomic workspace. If additional accommodations are requested, funds are available to bolster an employee's work station.

SOCIAL

Employee Events

To foster a community of engagement and collaboration, Woodbourne undertakes multiple offsite retreats with employees throughout the year.

Although the COVID-19 pandemic made it difficult to convene in person, we were able to safely host various local retreats during 2021. We have resumed more traditional practices around travel and routine firmwide convenings in 2022.



Royal Gorge Rafting Trip

The firm scheduled a three-day mountain retreat, including whitewater rafting at the famous Royal Gorge, meals and entertainment, and team building events. Both TJ Heyman (Founder and CIO) and John Harding (Head of Operations) hopped in their kayaks to take on the class IV rapids!

Beaver Creek Ski Trip

The annual ski trip made a comeback during the winter of 2021/2022. The team convened at a chalet in Beaver Creek for a few days of world class skiing and resort relaxation.



Employee Appreciation

Throughout the year, management shows their appreciation for Woodbourne employees through a variety of methods, such as quarterly team events and weekly catered meals.

Volunteerism

Volunteer Initiatives

In 2021, Woodbourne partnered with Meals on Wheels to formally adopt a monthly volunteer meal delivery route. This entails delivery of a hot meal to a community of 10 recipients in the Boulder area every Monday and Wednesday. As a result of feedback from our annual employee engagement survey, Woodbourne reached out to Habitat for Humanity to begin a partnership for 2022. Employees took a day off work to volunteer and help build a home for a family in their local community. Under our Community Involvement Policy, each employee receives one paid volunteer day and a \$250 donation per year to a charity or non-profit organization of their choice.



Charitable Donations

Woodbourne has a number of longstanding charitable giving partnerships, including:



Red Cross: During the COVID-19 pandemic, Woodbourne made donations to the Red Cross to help support those most in need.



Meals on Wheels: Woodbourne made a significant end contribution to the local Meals on Wheels chapter and encouraged all employees to make a donation.



SickKids Foundation: A foundation dedicated to researching and improving the health and well-being of children and their families across Canada.



BOLT Foundation: Started by Tridel, a strategic building partner, BOLT offers educational opportunities to increase access into the construction trades to a traditionally underrepresented population of Canadians.



DEI Initiatives

Woodbourne recognizes the value in a workforce that fosters a culture of inclusivity and allows space for diverse opinions, experiences, relationships and skill sets.

To bolster our Diversity, Equity, and Inclusion (DEI) initiatives, we engaged a DEI strategy consultant, Paradigm, and began our DEI work in Q2 2022. The majority of this work took place in 2022. We recognize that this will be an ongoing journey that requires thoughtful consideration and will result in continued evolution, greater focus, and improved results.

The roadmap of our DEI journey will begin with a series of workshops hosted by Paradigm's Online Reach Platform on topics including unconscious bias training, inclusive hiring practices, and inclusive performance management. We will also undergo a review of our recruiting and hiring processes alongside Paradigm to ensure that the manner in which we source, recruit, train, and retain new talent is consistent with our goals of increasing diversity in the workforce.



Tenant Engagement

Property Events and Community Engagement

Woodbourne strives to engage with our local tenant communities to inform residents about Woodbourne's ESG efforts and share how they can contribute. Throughout the year, multiple formal and informal events are hosted at all Woodbourne properties, and in the surrounding communities they serve. The goal is to not only create a welcoming, safe community for our tenants, but to expand our reach into each property's local area. Equally important, we encourage tenants to participate in the community at large, as well as welcome outside members of the community into Woodbourne properties to utilize facilities and the related resources in a variety of creative and contributing means.

Residential

Our residential buildings host a wide variety of events throughout the year for local tenant communities. These include social events, such as bringing in a local food truck or hosting dog photography contests. Other events are more focused on the intersection of ESG and tenant education, such as Earth Day events, where plants and gardening kits are given out, along with tips for urban gardening.

Seniors' Housing

As part of the healthy and active lifestyle encouraged in these communities, All Seniors Care (ASC), our seniors' housing partner, hosts an annual "Seniors Games" event, which has been running for over ten years. This highly interactive event has become a well-loved community tradition and a fantastic way to keep residents engaged and active as well provide an opportunity for some fun, friendly competition.

Health and Well-Being



Residential

In all our residential buildings, the health and well-being of our residents is paramount. In order to provide opportunities for an active lifestyle, all residential buildings feature gyms and dedicated fitness amenities, including yoga studios, spin bike studios, and various others. Certain buildings may feature a pool for exercise or lounging. With many of our buildings located in dense urban cores, we believe in the value of access to outdoor areas and we strive, wherever possible, to provide outdoor patios,

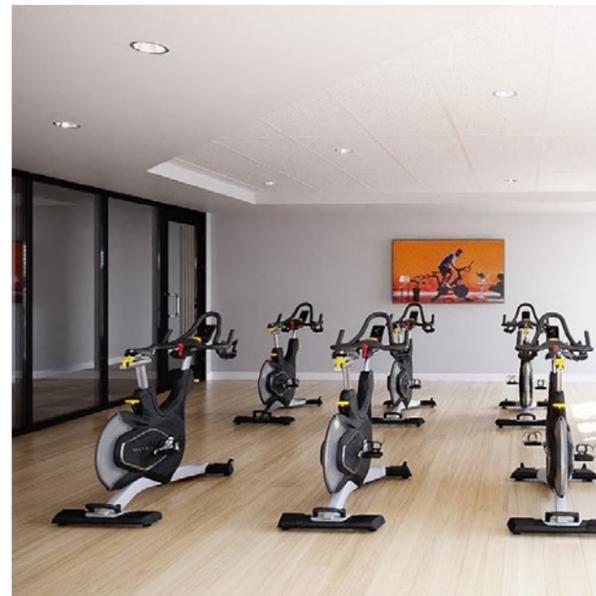
terraces, green roofs, and walking paths. All properties feature bike storage options to encourage cycling as a means of urban transportation. The majority of our residential properties are located in close proximity to transportation hubs and allow quick access to various city parks, downtown shopping, and other local amenities. All indoor spaces at our properties are designated as smoke-free to ensure healthy air quality for all residents.

Seniors' Housing

All seniors' housing buildings in the Woodbourne portfolio are operated by All Seniors Care (ASC). ASC takes the utmost care to ensure that all senior residents' health and well-being are the top priority at their properties. Through the development of superior facilities and the incorporation of innovative support services, ASC ensures the growth of healthy and active seniors' retirement communities.

Steps taken to ensure care of residents include:

- ◆ **Creating a warm and supportive family environment.**
- ◆ **Providing the necessary support to aid with the lifestyle adjustment for new residents.**
- ◆ **Helping ensure the well-being of all residents with trained staff on-site 24 hours a day, 7 days a week.**
- ◆ **Encouraging an active and vibrant lifestyle with each new state-of-the-art facility built to the highest standards of quality in design, features, and services.**



Industrial

At our industrial locations, we aim to increase tenant awareness of various sustainability initiatives with a variety of events throughout the year, including Earth Day and Bike to Work Day. These events showcase our commitment to sustainability for our industrial tenants in a fun and interactive manner. Since 2021, Woodbourne's new industrial portfolios have undergone an Environmental Health and Safety (EHS) audit. The goal of these audits is to ensure all industrial buildings provide a safe place to work with appropriate environmental quality conditions.



The MacLaren
Edmonton, AB

Case Study / Weston Common

Weston Common is comprised of The Residence at Weston (WCP II asset) and West22 (WCP III asset).

These projects were completed in partnership with Rockport Group and Access Group and sold in late 2021 to a Canadian impact fund. Located a short 6-minute walk to the Weston GO and UP Express Train Station, Weston Common is highly transit-oriented and offers an 11-minute train ride to the Toronto international airport or a 14-minute train ride to Union Station in downtown Toronto.

The two projects share a 553-stall parking lot and a common courtyard that hosts one of the longest running farmers' markets in Toronto, the Weston Farmers' Market. Both projects became home to Artscape Weston Common, a brand new, arts-based 8,800-square foot community centre and cultural hub that serves as a gathering place for artists, local residents, and community organizations. Designated as "The Hub," it includes multi-purpose creative spaces, as well as performance and event spaces, with offices for arts and community-based organizations. The Hub, which was added to the vacant retail podium of the Residence at Weston, offers a wide range of programming including meeting venues and performance space, workshops, classes, public art and private exhibitions. Artscape is a local group of non-profit organizations. Across the two buildings, a total of 53 affordable housing units were constructed with assistance from the City of Toronto, which allowed for grants and property tax exemptions. 26 affordable artist live/work studios were also added.



The Residence at Weston

The Residence at Weston is a vintage, rent-controlled apartment that was constructed circa 1974.

Woodbourne made numerous value-add improvements at the property, including retrofits to improve energy and water efficiency, and the repurposing of the under-utilized retail and office spaces in the building. The aim of the partnership with Artscape in 2019 was to transform the community by adding spaces for creativity.

A year later, Woodbourne completed the conversion of the office space within the building's three-story podium to 26 additional affordable housing units with 12 of the affordable units reserved specifically for seniors and the remaining 14 designated for the general population.

Case Study / Weston Common



West22

West22, which was completed in 2019, is a high-end, purpose-built rental apartment building with best-in-class finishes and amenities. Of its 369 units, 27 units spread throughout the building were designated as affordable.

During the course of construction, due to the success of the Artscape partnership at the Residence at Weston, the City of Toronto approached Woodbourne and Rockport Group with grant proceeds for additional affordable housing. This led to the addition of 21 affordable units in the project, which together with the initial 27 units, represented 7% of the project's units.

Strategic Alignment



Stok

In 2021, Woodbourne engaged Stok, a sustainability and ESG consulting firm, to guide and support the development, implementation, and management of our ESG program. The partnership with Stok allows Woodbourne to leverage the expertise of a diversified set of ESG, carbon, and certification specialists, as well as technical engineers.



Brightly

Brightly is a leading comprehensive, full-service provider of data-driven energy and sustainability data management and ESG reporting, predictive analytics, and independent/impartial expertise to owners and managers of large commercial property portfolios. Woodbourne utilizes Brightly's cloud-based software platform to track energy, water, waste, and greenhouse gas emissions (GHG) data.



Cool Effect

Cool Effect is a non-profit carbon offsets provider. Combining science, expertise, and transparency, they create a community built around one simple vision: giving people the power and confidence to band together and reduce the carbon pollution that causes climate change. Woodbourne has commenced the purchase of carbon offsets for 100% of carbon

emissions associated with commercial corporate air travel beginning in Q1 2022 with Cool Effect. As we strive to further reduce our carbon footprint, we will continue to work with Cool Effect to identify new opportunities for carbon offsets.



Meals on Wheels

Meals on Wheels America supports more than 5,000 community-based programs across the United States dedicated to addressing senior isolation and hunger. In 2021, Woodbourne partnered with Meals on Wheels to sponsor a delivery route and take on the bi-weekly task of delivering meals to those in need in our local community. We are excited about the future growth of this partnership.



BOLT Foundation

BOLT is a charitable foundation started by a strategic building partner of Woodbourne, Tridel. BOLT aims to increase awareness about the diverse career opportunities in the construction industry by hosting Speak Outs and Days of Discovery, as well as offering job shadowing experiences. BOLT raises funds to support scholarship and training opportunities for under-resourced youth wishing to pursue a career in construction. Woodbourne has been involved in multiple fundraising efforts for BOLT and continues to stay involved and provide support wherever possible.



Moody's ESG Solutions

Moody's ESG Solutions integrates forward-looking, location-specific and globally comparable climate data into their world-class economic and financial risk models. They help organizations navigate the financial and social impacts of climate change and seize new opportunities for value creation. Woodbourne has partnered with Moody's to complete physical climate risk assessments on real assets.



Paradigm

Paradigm is a combination of DEI technology, tools, and expert consulting services, which help transform organizations to ultimately build a world that is more diverse, equitable, and inclusive. Woodbourne partnered with Paradigm in 2022 to begin our journey to improve DEI efforts in our workforce through training and strategy consultation.



Reporting and Disclosure

Contact

For more information about this report or the firm's initiatives, please contact Woodbourne's ESG team at: ESG@wbourne.com

Please also visit our website at: woodbourneinvestments.com/sustainability

About Global Reporting Initiative (GRI)

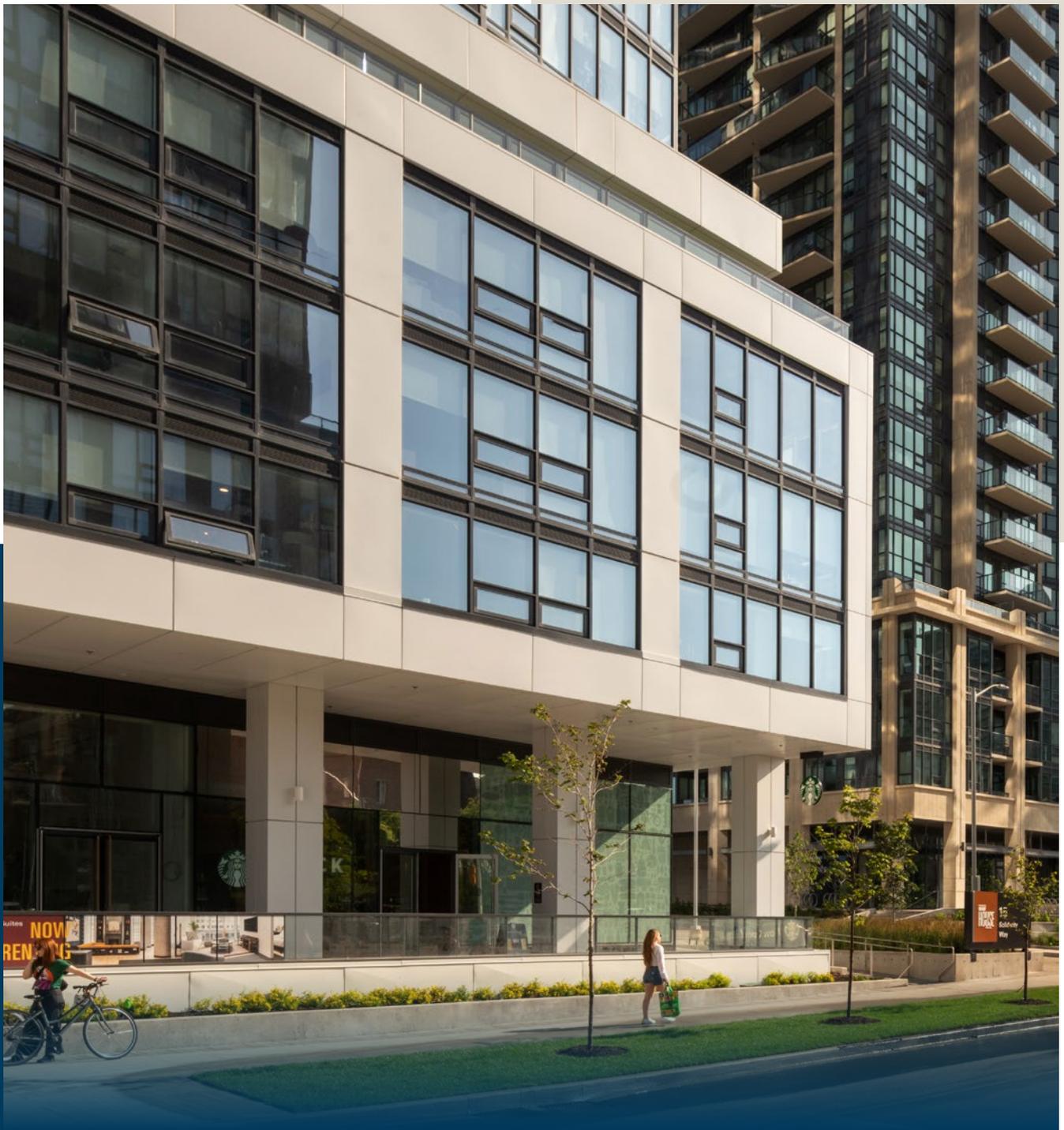
GRI is the independent, international organization that helps businesses and other organizations take responsibility for their impacts by providing them with the global common language to communicate those impacts. GRI standards are the world's most widely used standards for sustainability reporting.

GRI Index

Woodbourne's 2022 ESG Report references the Global Reporting Initiative's G2016 Guidelines. Indicators referenced throughout this report are listed on the following page.



GRI INDICATOR	GRI DISCLOSURE TITLE	REPORT REFERENCE
ORGANIZATIONAL PROFILE		
102-1	Name of the Organization	Cover Page
102-2	Activities, Brands, Products and Services	About Woodbourne
102-3	Location of Headquarters	About Woodbourne
102-4	Location of Operations	About Woodbourne
102-5	Ownership and Legal Form	About Woodbourne
102-6	Markets Served	About Woodbourne
102-12	External Initiatives	Pandemic Response Environmental Initiatives Corporate Initiatives Employee Engagement Employee Events Volunteerism Charitable Donations DEI Initiatives Tenant Engagement
102-12	Member of Associations	Strategic Alignment
STRATEGY		
102-14	Statement from Senior Decision-maker	Letter from the Founders
102-15	Key Impacts, Risks, and Opportunities	Risk Management
ETHICS AND INTEGRITY		
102-16	Values, Principles, Standards, and Norms of Behavior	Letter from the Founders Risk Management Transparency and Reporting Targets and Goals Data Management Corporate Initiatives Employee Engagement Employee Events Volunteerism Charitable Donations DEI Initiatives Health and Well-Being
102-17	Mechanisms for Advice and Concerns About Ethics	Risk Management
GOVERNANCE		
102-18	Governance Structure	ESG Leadership
102-19	Delegating Authority	ESG Leadership
102-20	Executive-level Responsibility for Economic, Environmental, and Social Topics	Letter from the Founders
102-26	Role of Highest Governance Body in Setting Purpose, Values, and Strategy	ESG Leadership
102-30	Effectives or Risk Management Processes	Risk Management
102-32	Highest Governance Body's Role in Sustainability Reporting	Letter from the Founders ESG Leadership
STAKEHOLDER ENGAGEMENT		
102-43	Approach to Stakeholder Engagement	Employee Engagement Tenant Engagement
REPORTING PRACTICE		
102-46	Defining Report Content and Topic Boundaries	About This Report
102-50	Reporting Period	About This Report
102-51	Date of Most Recent Report	About This Report
102-52	Reporting Cycle	About This Report
102-53	Contact Point for Questions This Report	Reporting and Disclosure
102-55	GRI Content Index	GRI Index



WOODBOURNE