

# CROW HOLDINGS

CAPITAL

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## SUSTAINABILITY POLICY

JULY 2025

## OVERVIEW

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Crow Holdings Capital Partners, L.L.C. (“CHC”) is a prominent, North American-focused investment manager of private equity real estate. CHC is headquartered in Dallas, Texas and has been registered with the U.S. Securities and Exchange Commission since 2011. CHC’s primary investment objective is to seek to maximize returns to its investors on a risk-adjusted basis. Within this context, CHC considers a variety of sustainability issues related to CHC’s business, fund assets, and the communities in which CHC operates and invests.

In 2019, CHC established its Sustainability Task Force to plan, create, discuss and monitor the implementation, measurement, and reporting of CHC’s ongoing sustainability objectives. Members of the Task Force represent multiple divisions of Crow Holdings (“CH”), including the sustainability team, senior management, fund management, asset management, investor relations, human resources, compliance, marketing and the development team. The Task Force discusses the direction and management of CHC’s sustainability initiatives at the corporate and asset level with the goal of improving alignment with industry’s best practices and sustainability frameworks, such as GRESB (Global Real Estate Sustainability Benchmark) and UNPRI (United Nations Principles for Responsible Investment).

CHC periodically evaluates the integration of sustainability into our operations. Through environmental stewardship, social responsibility, and strong governance, we aim to create income and long-term value for our stakeholders while seeking to reduce any negative impacts because of our investments. This policy serves as a foundation for our sustainability efforts, guiding our decision-making and ensuring continuous improvement. We regularly assess our progress, adapt to emerging sustainability practices, and remain accountable to our commitments.

## OUR PROCESS

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CHC engages various aspects of the business to assess sustainability implementations in alignment with the fiduciary duty CHC has to its advisory clients, investors and joint venture partners. Environmental, social, and corporate governance issues can affect the performance of investment portfolios, and such effects may vary significantly across markets, property types and hold periods. In response, CHC has a targeted approach to implement sustainability throughout the investment lifecycle, from due diligence to the sale of an asset. CHC’s approach to sustainability is non-concessionary and its primary investment objective is to maximize returns to its investors on a risk-adjusted basis. Within this context, CHC’s goal is to consider a variety of environmental, social, and governance issues related to CHC’s business, fund assets, and the communities in which CHC works and invests.

Currently during the due diligence of a typical transaction, a materiality analysis to identify sustainability issues, such as climate-related risks and opportunities, is completed. The due diligence process for any acquisition is extensive and includes, but is not limited to, sustainability considerations such as Phase I (and Phase II, when necessary) environmental reports, property condition reports, historical lease, occupancy, billing records, service contracts, and an extensive review of legal documents. Additionally, team members utilize an internal sustainability checklist to identify material topics to be evaluated through building upgrades and tenant engagement. Sustainability due diligence findings are incorporated into final investment committee packages and, where applicable and cost effective, asset plans to help integrate CHC’s responsible investment practices throughout the ownership period.

CHC regularly evaluates sector-specific sustainability strategies and Key Performance Indicators (KPIs) to demonstrate how CHC works to address and improve the sustainability outcomes of our investments. The KPIs evaluated generally include, but are not limited to, energy and water consumption management, climate-related risks, waste management, emerging climate technologies, tenant engagement, community impact, and transparency.

The following is a sample list of sustainability initiatives considered related to CHC, certain fund assets, and communities in which CHC works and invests. The list is not comprehensive, and such representative activities vary based on the property sector and underlying assets involved.

## ENVIRONMENTAL

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### ENERGY MANAGEMENT

Evaluate ways to optimize energy performance at our assets through potential refurbishment, system replacements and upgrades, and management activities to lower operational cost, improve net operating income (NOI), reduce reliance on fossil fuels, lower greenhouse gas emissions, and/or reduce strain on the energy grids. Examples evaluated include:

- Low-cost energy savings methods, management, and controls including occupancy or motion sensors for lights and smart thermostats to conserve energy
- Energy efficient HVAC and water heating systems
- LED lighting
- White reflective roofing or Cool Roof Rated Council (CRRC) Certified Materials on flat roofs

### WATER MANAGEMENT

Water conservation measures may reduce utility expenses, safeguard against rising water costs, mitigate regulatory compliance risk, reduce strain on municipal water systems, and/or increase resilience to droughts. Examples evaluated include:

- Installation of high-efficiency fixtures for toilets, urinals, faucets, and shower heads
- Improve landscape irrigation practices, such as drip irrigation and sprinklers with smart controllers
- Use of native/drought tolerant plants used for landscaping
- Incorporate and maintain where feasible storm water capture, recycling, or detention ponds when applicable

### WASTE MANAGEMENT

Evaluate infrastructure and efficient waste management for multiple waste stream collections to promote material reuse and recycling, to increase waste diversion, minimize landfill use, and reduce greenhouse gas emissions, when applicable. Examples evaluated include, but are not limited to:

- Provide on-site recycling and implement waste management practices for increased waste diversion where feasible
- Provide visible, well-labeled recycling rooms, dumpsters, and bins
- Provide periodically organized bulk waste-pickup with services that have sustainable disposal practices where feasible
- Encourage proper recycling practices through tenant engagement and property sustainability guides

## EMERGING CLIMATE TECHNOLOGIES / INFRASTRUCTURE

Evaluate and implement, when applicable, sustainable climate technology solutions to assist with emissions-reduction, as well as green building frameworks. Additionally, clean technology amenities may allow for a reduced reliance on fossil fuels potentially leading to lower carbon emissions and cleaner air for the communities in which CHC operates.

Examples evaluated include:

- Provide infrastructure for EV charging station installation, where applicable
- Provide bicycle storage for assets in bike-friendly locations
- Where applicable, evaluate emerging climate technologies such as: PV Solar, battery storage, geo-thermal and electric heat pumps

## SUSTAINABLE DESIGN FOR DEVELOPMENT

Evaluate the incorporation of sustainable design features that align with green building frameworks, including, but not limited to, LEED, BREEAM, IREM, and Energy Star, that may help improve and retain asset value, reduce capital expenditures, mitigate regulatory risk, and/or provide healthy and comfortable environments for tenants. Examples evaluated include:

- Collaborate with development partners and utilize CHC's Sustainability Development Checklists to incorporate sustainable design and construction best practices for new construction projects
- Evaluate the potential cost of Green Building Certifications and consider certification under LEED, NGBS, BREEAM In Use, IREM, Energy Star, and Fitwel when feasible

## RESILIENCE

Seek to reduce carbon emissions, increase energy efficiency, source renewable energy, optimize building operations to enhance asset value, mitigate regulatory risk, and/or comply with emerging regulations and reporting requirements.

Examples evaluated include:

- Benchmark assets in sustainability software platforms to track and monitor performance
- Seek to identify and mitigate potential climate-related physical and transition risks

## SOCIAL

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### STAKEHOLDER ENGAGEMENT

Engage with investors, third-party service providers, tenants and communities to proactively identify trends and emerging sustainability standards to facilitate strategic decision-making and improve sustainability practices at both the corporate and property level. Examples evaluated include:

- Seek to address the information needs of our key stakeholders, and communicate information to them when appropriate, including environmental, social, and corporate governance issues.
- Empower our third-party property managers by providing resources and training on sustainability topics including sustainability, health and well-being, and resilience.

- Foster community engagement at CHC and our properties by hosting community events.

## HEALTH, WELLBEING & SAFETY

Seek to provide healthy and safe environments at properties, to benefit the mental and physical well-being of tenants and residents, increase tenant satisfaction, and benefit the wider communities in which we operate. Examples evaluated include:

- Work to facilitate tenant well-being through evaluating convenient fitness facilities, improved indoor air quality, and handicap accessibility
- Carefully evaluate assets that have on-site dry cleaners that currently use PERC (Perchloroethylene) or work to remediate and remove PERC before closing or as soon as practical
- Encourage service providers to adhere to standards of non-discrimination as well as applicable work safety, labor laws, and strive for workplace diversity
- Limit certain categories of tenants, which, at the time the investment is made, are primarily engaged in activities related to tobacco, gambling and pornography, and using reasonable efforts, avoid service providers who are consistently cited for violating environmental protection regulations or knowingly contribute to, or are in breach of UN Conventions and declarations of human rights

## TENANT ENGAGEMENT

Enhance tenant well-being through engagement efforts to provide healthy environments and increase tenant satisfaction and retention. Examples evaluated include:

- Provide tenants with sustainability guides
- Survey tenants to gauge potential improvement opportunities not identified during due diligence
- Work to incorporate green lease language in agreements with tenants to assist with data sharing and support sustainability initiatives at the asset-level

## GOVERNANCE

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### OVERSIGHT

Engage with leadership, managers, development and operating partners to help integrate sustainability throughout the business strategy and aim to ensure all policies and practices remain feasible at CHC and property level.

- Regularly convene with Sustainability Taskforce to discuss the direction and management of Sustainability Program
- Seek to use governance structures that provide appropriate levels of oversight in the areas of audit, risk management and potential conflicts of interest and to implement compensation and other policies that align the interests of owners and management
- Seek to implement fund structures that align with market standards
- Engage what CHC believes are high quality third-party auditors and accountants

## COMPLIANCE & REGULATORY

Remain in compliance with legislation and regulations which are critical for risk mitigation and protecting investor interests.

- Seek guidance to ensure compliance with sustainability-related regulations
- Seek U.S. and local counsel guidance to comply with each respective country's laws pertaining to international fundraising
- Seek guidance to comply with applicable material national, state, and local laws in the countries in which CHC invests
- Assess new and emerging sustainability regulations, where applicable.

## DUE DILIGENCE

Across applicable ventures and assets, review sustainability criteria during the due diligence processes to evaluate long-term asset risks related to climate change and regulatory shifts as well as reduce environmental impacts for the assets that we develop, own, and operate.

- Benchmark acquisitions and developments utilizing CHC's Sustainability Checklist for both acquisitions and development projects
- Assess physical and transition climate risk for acquisitions and developments and identify feasible mitigation measures
- Complete Phase I Environmental Site Assessments and, as needed, Phase II Environmental Site Assessments (per relevant ASTM Standards)
- Provide sustainability-related improvement recommendations for the senior leadership to consider incorporating into the business planning

## DATA

Across applicable ventures and assets, collect and analyze sustainability performance data, both qualitative and quantitative metrics, to better integrate sustainability into decision-making and enhance investment strategies for improved sustainability and financial performance. Examples evaluated include:

- When feasible and cost effective, install smart meters and incorporate utility data sharing requirements into tenant lease agreements for increased building data coverage
- Track and update properties, when feasible, with direct utility connection to streamline energy collection
- Calculate money saved through sustainability measures implemented
- Where appropriate, carry out escalation procedures for tenants and property managers to assist in supporting timely data collection

## REPORTING & TRANSPARENCY

Utilize data collection to report on CHC's sustainability initiatives and year-over-year performance to showcase to stakeholders the progress and impacts of integrating sustainability into the business, in addition to fostering and

encouraging industry-wide sustainability improvements. CHC aims to communicate its sustainability performance as a signatory of UNPRI through periodic reporting as well as through GRESB to assess and benchmark the Firm's sustainability performance.

- Participate in annual voluntary reporting frameworks such as GRESB and UNPRI across select funds
- Provide sustainability reporting for select active funds and ventures and customized reporting as requested
- Provide sustainability insights during investor meetings.
- When appropriate, provide information to its limited partners on the matters addressed herein, and work to foster transparency about CHC's sustainability activities
- Continue to work towards continuing to improve alignment of our program with sustainability reporting frameworks such as GRESB and UNPRI to improve our overall sustainability performance