



Annual ESG Report

2023





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INTRODUCTION



LEADERSHIP MESSAGE

“In 2023 we collaborated to revise our existing ESG Policy to better reflect the evolving ESG landscape and to align with investor needs. This report follows the framework of the updated policy, and we invite you to engage with us on our progress.”

In 2023, PCCP celebrated its 25th anniversary. At this milestone, we have reflected on the successes, partnerships, and wisdom gained over the years. We founded PCCP in 1998 with a mission to be the most credible investor and trusted advisor in the real estate industry, and to deliver industry-leading returns by emphasizing relationships and collaboration. As we have grown and evolved over the years, our team has pursued these goals through dedication to serving the needs of our stakeholders. We do this by engaging with our investors, empowering employees, investing with experienced borrowers and operating partners, cultivating resilience in our portfolio, and caring for our communities in tangible ways. This steady focus is at the core of our ESG program, as we continue to seek sustainability opportunities that create value for all of our stakeholders.

2023 was a seminal year for our ESG program as we committed to taking our program to the next level. We appointed Shadi Swoish as our first Head

of Sustainability, a position that oversees the newly expanded ESG Committee and reports directly to our Executive Committee. As part of our commitment to improving transparency, we increased the scope of our submission to theGRESB Real Estate Assessment¹ to five investment vehicles and reported to UN Principles for Responsible Investment (PRI)² for the first time. Additionally, in 2023 we collaborated to revise our existing ESG Policy to better reflect the evolving ESG landscape and to align with investor needs. This report follows the framework of the updated policy, and we invite you to engage with us on our progress.

As an established fiduciary during this unprecedented, challenging time for our industry, we prioritize risk management and asset resilience to drive PCCP’s sustainability strategy. Over the last year, our firm stayed focused on prudent investing and managing risk as interest rates rose. To further integrate

ESG into our due diligence process in 2023, we implemented our new ESG questionnaire. We believe this tool formalizes and improves on the existing ESG engagement practices we employed previously to gather information and assess risk as part of our due diligence process.

We also invested in cost-effective resource management and resilience initiatives. We continued to expand the number of green and healthy building certifications like Leadership in Energy and Environmental Design (LEED®), ENERGY STAR®, Fitwel, and BOMA 360® across our portfolio. As of year-end, we have 77 total certifications, including 41 LEED and 17 ENERGY STAR certified buildings.³ At our corporate spaces, the teams made strides in addressing PCCP’s impact by promoting resource conservation and supporting healthy workplaces through several new waste reduction, energy efficiency, and well-being initiatives.



We also focused on providing learning and development opportunities to our employees. With awareness campaigns, webinars, trainings, off-site team retreats, and community philanthropy events tied to ESG, we continued our work to engage and develop our teams. We remain committed to maintaining an inclusive workplace that welcomes diversity of thought and experience, and offers vital programs to support employees' overall well-being. We are thrilled to have been recognized

for a third consecutive year by Pensions & Investments as one of the “Best Places to Work in Money Management” and we are continuing to invest time and resources into expanding culture and engagement programming for all our employees.⁴

As we look to the future, we remain keenly focused on the fundamentals of our program strategy and the interests of our stakeholders. We are one team, connected in purpose, and we

remain committed as ever to creating long-term value and building a resilient portfolio to drive economic performance. We are pleased to share our progress with you and we thank you for your continued trust in our firm and our people.



WILLIAM R. LINDSAY
Co-Founder and Senior
Managing Partner



COMPANY PROFILE

Since 1998, PCCP, LLC, has been providing 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. We apply a credit-centric approach to invest across the capital stack, while seeking to identify the best risk-adjusted returns for our investors. As of December 31, 2023, PCCP oversees \$23.6 billion in assets under management (AUM) in a diversified portfolio across major U.S. markets (see Important Note Regarding AUM on p. 60 for additional AUM information).⁵ For 25 years, we have raised, invested, or managed more than \$40.6 billion of institutional capital. Collectively, we have had 487 borrower and operator relationships along with over 230 investors.

As PCCP's sustainability program continues to evolve, we maintain our keen commitment to drive portfolio performance through

the implementation of economically feasible sustainability practices. We believe focusing on the sustainability of our investments and corporate operations will lead to better outcomes for all of our stakeholders, including shareholders, employees, investors, operating partners, borrowers, and tenants.

WHO WE ARE

Since our inception, one constant is that our people are the heart of PCCP. We believe our team-oriented corporate culture and focus on supporting employees are essential to our success. We are proud to be part of a company that prioritizes collaboration, camaraderie, client relationships, and leadership development. As we see it, becoming an even more diverse, equitable, and inclusive workplace is further strengthening our culture. As of December 31, 2023, the PCCP team includes more than 150 valued employees.⁶

1998

Founded

150+

Employees

487

Borrower/Operator Relationships

\$40.6B

Institutional Capital Raised, Invested, or Managed

OUR ESG VISION AND MISSION

“Our mission is to be the most trusted and credible advisor in the real estate investment management business. With a vision to invest in and create healthy, inclusive, and resilient built environments, PCCP’s environmental, social, and governance (ESG) mission is 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 Policy*

OUR GUIDING PRINCIPLES



ENVIRONMENTAL SUSTAINABILITY AND RESILIENCE

Economically feasible sustainability practices reduce our use of carbon and other resources while building resilient portfolios that drive economic performance. We believe that a healthy environment is good for our stakeholders, and our goal is to be a positive influencer in sustainability and resiliency for our employees, shareholders, borrowers, operating partners, and investors.



SOCIAL AND DIVERSITY, EQUITY, AND INCLUSION (DEI)

An empowered, inclusive, and diverse workforce enhances workplace health and well-being and advances sustainable environments. We believe that active social engagement can improve the experience of our stakeholders, including PCCP team members and tenants.



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.



2023 YEAR IN REVIEW

JANUARY

San Francisco office held Philanthropy Day event with Make It Home

Conducted Harassment Prevention Training

MARCH

Observed Women's History Month

MAY

Closing team offsite in Atlanta

Promoted Bike to Work Week

AUGUST

Conducted training for senior managers: Facilitating Powerful Meetings

OCTOBER

Observed Indigenous Peoples' Day

Los Angeles offices held Philanthropy Day event with Boys and Girls Club of Mar Vista

New York office held Philanthropy Day clean up event at Brooklyn Bridge Park

25th anniversary client reception in San Francisco

DECEMBER

PCCP named one of Pensions & Investments' "Best Places to Work in Money Management" for 3rd year in a row⁷

Los Angeles and San Francisco offices participated in holiday toy drives

Observed Black History Month

Investments team offsite in New York City

FEBRUARY

Legal, Risk, & Compliance offsite in Atlanta

Observed Earth Day

APRIL

Finance & Operations team offsite in Los Angeles

Summer Intern Program began

Observed Juneteenth

Observed Pride Month

JUNE

25th anniversary celebration in San Diego

Observed Hispanic Heritage Month

Released updated ESG Policy

SEPTEMBER

Atlanta office held Philanthropy Day event at Atlanta Community Food Bank

Observed Veterans Day

Analyst Bootcamp in New York

25th anniversary client reception in New York City

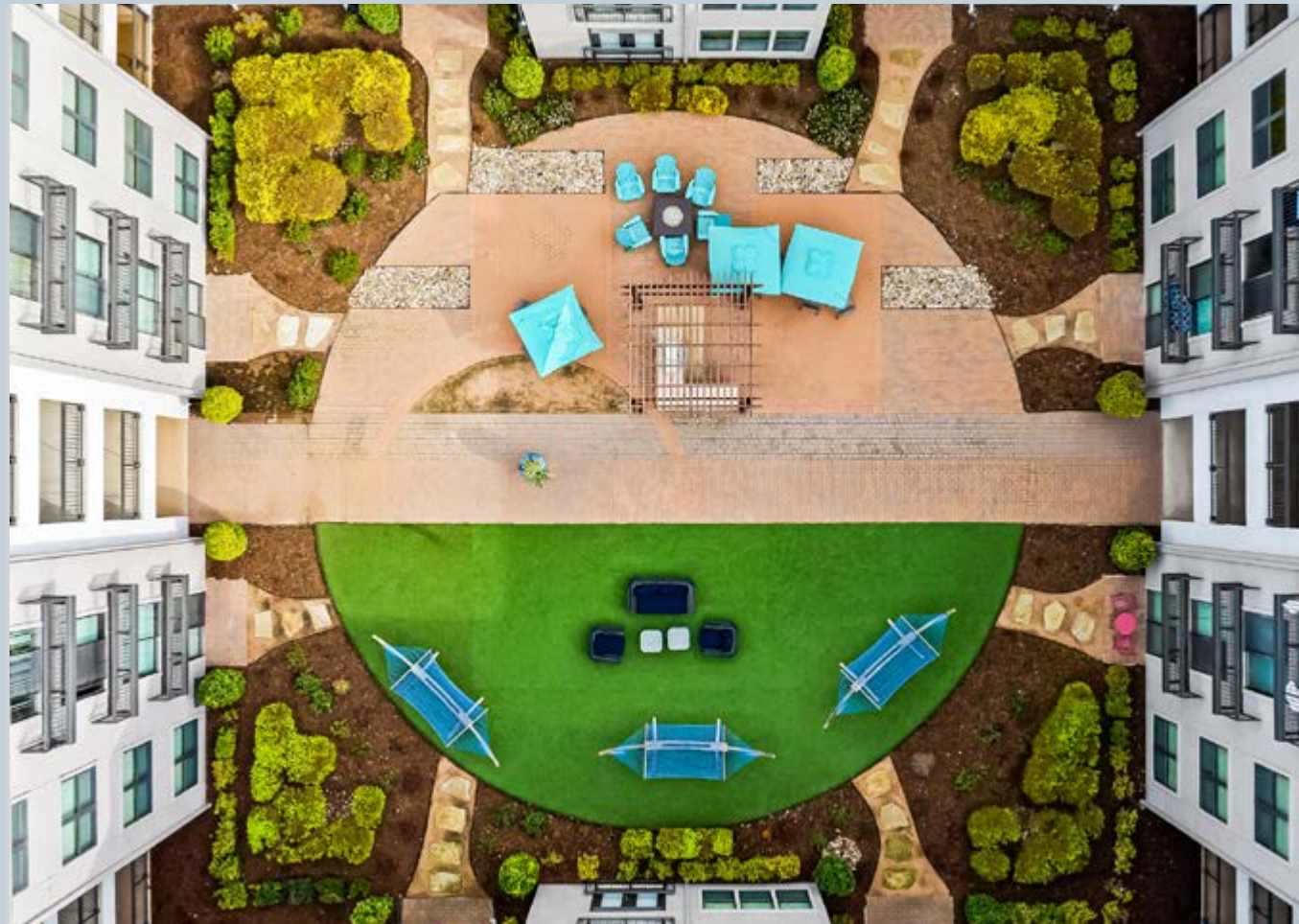
NOVEMBER

SPOTLIGHT

Our Revised ESG Policy

As mentioned in our Leadership Message, 2023 was an important year for PCCP's ESG program: we appointed our first Head of Sustainability, expanded our ESG Committee, submitted five investment vehicles to the GRESB Real Estate Assessment (up from one fund in 2022), and submitted our first PRI report.⁸ Crucially, we also revised our ESG Policy to incorporate enhancements as we embed sustainability principles throughout our firm.

PCCP first developed our ESG policy in 2017, and we have revised the policy as and when necessary. By 2023, a comprehensive revision allowed us to address growth and changes in the ESG landscape and to respond to investor demand. We also sought to incorporate more affirmative commitments and goals. The revised policy takes into account new regulations and reporting frameworks, provides for ESG oversight at the highest level, sets out our intentions and methods of incorporating sustainability into our investment process, and outlines our firm's approach to DEI principles.



The revision process was undertaken by a working group led by our Head of Sustainability and comprised of senior personnel from our ESG Committee. The new policy was reviewed and approved by the firm's Executive Committee, demonstrating support for ESG from the top

down. As we move forward, our revised ESG Policy — which will hereinafter be reviewed annually — will provide the framework by which we strive to meet both our corporate goals and our investors' requirements.

SUSTAINABILITY & RESILIENCE



“The objective of our Sustainability & Resilience Approach is to improve our commitment to a sustainable and resilient presence in the investment community, through our own actions and policies.”

— ESG Policy

With our mission to be the most trusted and credible advisor in the real estate investment management business, we understand the importance of making continued progress in environmental sustainability. Among our stakeholders, there is growing interest in finding collective solutions that address environmental challenges. At PCCP, we aim to deliver sustainable value and positive results for all stakeholders. We believe that we have a responsibility to consider resilience and resource efficiency as we operate our properties and choose our investments.

PCCP defines 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. We believe a healthy environment is good for all PCCP stakeholders, and we understand our responsibility to effectively measure and manage our impact on the planet. For 2023 environmental sustainability, our reporting covers sustainability and resilience at both the corporate and investment levels.

OUR ENVIRONMENTAL OBJECTIVE: STRIVE TO ENHANCE ASSET PERFORMANCE THROUGH RESPONSIBLE RESOURCE MANAGEMENT

Our guiding principle is to incorporate economically feasible sustainability practices that reduce our use of carbon and other resources while building resilient portfolios that drive economic performance.





CORPORATE SUSTAINABILITY AND RESILIENCE

CORPORATE STAKEHOLDER ENGAGEMENT

“We expect to increase engagement of our corporate stakeholders at PCCP (our shareholders, operating partners, employees, and vendors) in our effort to reduce our carbon footprint and to responsibly use resources in our Company operations. We will consider the impact of our corporate decision making with respect to our use of resources and will educate our employees on the importance of this effort.”

— *ESG Policy*



SUSTAINABILITY AND RESILIENCE EDUCATION

We believe in continuous training for our entire PCCP team. To optimize the impact of our Corporate ESG initiatives, we incorporate sustainability and resilience into our ongoing training programs. We recognize that increasing awareness is key to broadening participation and, accordingly, we promote educational and training resources on ESG topics that are relevant to our business. We partner with our ESG consultants to provide PCCP team members access to on-demand courses such as LEED Green Associate exam preparation, sustainability best practices, resource efficiency, and indoor environmental quality.

Also, PCCP employees can access all Verdani Partners' ESG Essentials webinars. These sessions tackle a broad range of relevant topics and emerging trends, including net zero, building health, resilience, sustainability engagement, and GRESB assessment best practices. Moreover, our ESG Committee received informative memos from Verdani in 2023, providing guidance on relevant topics such as biodiversity and decarbonization.

In May, roughly half the company attended a workshop led by EVORA Global that provided an introduction to the Sustainable Finance Disclosure Regulation (SFDR). The session focused on helping employees understand the structure and regulations around SFDR. A separate session attended by members of our Investments and Asset Management teams provided more in-depth information on how to develop and implement an Article 8 strategy.⁹

Stronger through Resilience: In September, as part of National Preparedness Month, we distributed an awareness campaign about climate resilience. The messaging, produced by Verdani Partners, included the importance of enhancing flood protection, expanding permeable surfaces, and having a disaster plan in place.

SUSTAINABILITY PROGRAM PARTICIPATION

PCCP's five corporate offices have implemented a variety of environmental upgrades to improve resource efficiency on-site. Our offices now include energy-efficient lighting, recycling, and other waste reduction programs like e-waste drives. The table shows the various environmental programs and amenities offered at our offices.

ATLANTA

Green Features/Services			
			
Energy Saving Lighting	Recycling	E-Waste Collection	Electric Vehicle Charging
Green Status			
			
Tenant Amenities			
			
Outdoor Work/ Break Areas	Cafe	Convenience Store	Helpful Services


SAN FRANCISCO


Green Features/Services			
			
Energy Saving Lighting	Recycling	Electric Vehicle Charging	Bicycle Parking
Green Status			
			
Tenant Amenities			
			
Wellness/ Fitness Facilities	Outdoor Work/ Break Areas	Cafe	





LOS ANGELES, CENTURY CITY


Green Features/Services



Energy Saving Lighting



Recycling


Composting





E-Waste Collection


Electric Vehicle Charging



Bicycle Parking



Green Roof


Green Status






Tenant Amenities


Wellness/
Fitness Facilities



Outdoor Work/
Break Areas



Cafe



Helpful
Services


LOS ANGELES, SOUTH BAY


Green Features/Services



Energy Saving Lighting


Battery System



Recycling


E-Waste Collection



Electric Vehicle Charging



Bicycle Parking


Green Status




Tenant Amenities


Wellness/
Fitness Facilities


Outdoor Work/
Break Areas


Cafe



Lunch and
Learns

“We will participate in building and facilities programs available to reduce our footprint and to improve engagement for our PCCP team members. We will promote a healthy work environment as well as encourage and enable the use of public transportation.”

— ESG Policy

NEW YORK CITY

Green Features/Services


Energy Saving Lighting


Recycling



AUDITING WASTE AT CENTURY CITY OFFICE

In November, we engaged a third party to conduct a zero waste audit at our Century City office in Los Angeles. Our intent was to establish a baseline of waste generation and better understand how to properly manage the office’s waste material flows. The audit collected data that will help identify solutions to reduce waste generation and divert waste from landfills and incineration through reuse, recycling, and composting programs. We also received feedback on what is working well and opportunity areas where we can significantly improve our waste diversion.

SUPPORT RENEWABLE POWER
Conventional coal and natural gas power plants emit air pollutants and require a staggering amount of water for cooling purposes and electricity generation. Using solar photovoltaic or wind power requires little to no water, making the transition to clean energy alternatives good for the air we breathe and the water we need.

STOP FOOD WASTE
Uneaten food represents an astounding waste of water, energy, and human resources. In the U.S., roughly 40% of consumer food ends up being thrown out. To avoid wasting food, consider planning meals, reducing portion sizes, and contributing to a compost system.

IRRIGATE WISELY
Traditional sprinkler systems can waste up to 50% of the water they use. In addition to embracing native landscaping, implement an efficient irrigation strategy — such as drip irrigation — that accounts for seasonality and effectively delivers the supplemental water your vegetation requires.

Energy. Water. Waste. It's All Connected

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PROMOTING AWARENESS

One way we encourage efficient resource use is through focused awareness campaigns. We promoted an “energy-water-waste” campaign in October to educate and raise awareness among asset contacts and tenants on practical ways to conserve energy and water while reducing waste and emissions. Additionally, in June we shared an educational biodiversity campaign with employees and asset contacts for distribution to tenants. This messaging provided guidance on supporting local pollinators.

LIGHT UP YOUR LIFE
Sunlight is a natural remedy for improved mood and better sleep. A journal source of essential Vitamin D, natural sunlight boosts immunity, supports cognitive and metabolic functions, and helps regulate sleep. Fifteen minutes of direct morning sunlight can have you feeling more energized, happy and healthy.

REDUCE SCREEN TIME
Limiting exposure to digital media can improve sleep and lower stress. Excessive screen time is associated with higher levels of stress, depression, and insomnia. Putting down devices in the evening can help reduce tension and induce better sleep.

GIVE THANKS FOR BETTER SLEEP
Expressing gratitude awards better sleep by relaxing the nervous system before bed. Gratitude and the associated positive thoughts can help reduce feelings of stress, allowing for a more restful night's sleep and a more productive day ahead.

Tips for a Healthy 2023

HOW MANY BOOKS CAN YOU READ THIS YEAR BY REPLACING EVENING SCREEN EXPOSURE WITH READING TIME?

© 2023 VERDANI PARTNERS

HEALTHY, RESILIENT WORKSPACES

In our view, well-designed workspaces enhance employees’ well-being and ability to work effectively. We focus on creating office spaces and systems that support our teams and their business needs.

As part of our risk management and resilience efforts, our Business Continuity Plan (BCP) helps secure ongoing functioning of our business systems, in preparation for unforeseen situations such as natural disasters, pandemics, or terrorist attacks.



REDUCING PLASTIC BOTTLES WITH BEVI® BEVERAGE DISPENSERS

To help replace employees' use of single-use plastic beverage bottles, our corporate offices installed Bevi machines throughout the year. This wellness and sustainability amenity provides free, filtered water with options for adding natural flavors and enhancements. Based on usage through January 30, 2024, we estimate the Bevi machines have already saved more than 36,000 12-ounce plastic water bottles across our offices.

EARTH DAY

This year, PCCP teams observed Earth Day at our corporate offices by potting herbs to celebrate and connect with nature. We also promoted the special day by providing an informational poster to our corporate offices and property teams.



BIKE TO WORK WEEK

Throughout the week of May 15, we encouraged all employees to participate in Bike to Work week. Each office location held a daily raffle to incentivize employees to take an alternate form of transportation to work each day, including carpooling and public transportation as well as biking and walking.



CORPORATE REPORTING

TRANSPARENCY AND REPORTING ON OUR PORTFOLIO

“Communication is critical to maintaining transparency and we communicate with our investors formally on a quarterly basis through both written and scheduled calls to provide performance updates at both the fund and asset levels.”

— ESG Policy

INVESTOR COMMUNICATIONS

As part of our established cadence of communications to PCCP’s investors, we have kept investors apprised with updates on the firm’s sustainability efforts. These updates in part shed light on the progress of our ESG program. For example, at our 2023 annual investor meeting we featured a special ESG program update to inform investors of the resources dedicated to growing and maturing our ESG program.

PRI

PCCP is a signatory to the Principles for Responsible Investment (PRI).¹⁰ We reported to PRI for the first time in 2023 and intend to continue to do so annually. We take seriously the need for responsible investment practices and strive to actively participate in industry partnerships and assessments that help to improve our ESG performance and manage risks.

GRESB

We participate in the GRESB assessment to evaluate the ESG performance of certain assets against those of real estate assets in the same cohort.¹¹ We reported on five investment vehicles in 2023, up from one in 2022.





INVESTMENT SUSTAINABILITY AND RESILIENCE

INVESTMENT STAKEHOLDER ENGAGEMENT

“We want our investment stakeholders at PCCP (our investors, borrowers, operating partners, and tenants) to engage with us in our effort to reduce our carbon footprint, to responsibly use resources, and to assist us in our climate-oriented thinking. We will seek to share best practices and lessons learned with each other so we can all benefit together. We emphasize early engagement with our borrowers and operating partners on sustainability topics via an initial ESG questionnaire tool. Findings are incorporated into transaction summaries as part of our investment approval process.”

— ESG Policy

ENGAGING TENANTS WITH AWARENESS CAMPAIGNS

Throughout 2023, we distributed educational awareness campaign materials to engage tenants and property teams on multiple topics: Health and Well-being in February, Bike to Work in May, Pollinator Week in June, Resilience Awareness in September, and Energy-Water-Waste conservation in October.

ESG DUE DILIGENCE

ESG factors are considered at various stages of our investment process. For both prospective debt and equity investments, as part of our closing diligence process, we hire an outside vendor to perform and issue a Phase I Environmental Report. Beginning in the third quarter of 2023, PCCP implemented a detailed ESG questionnaire and proprietary scorecard for new investments to formalize and enhance our due diligence process. More information is provided in the Governance section (see p. 49).

ENVIRONMENTAL RISKS

“PCCP team members are trained on evaluating and documenting underlying ESG attributes, merits, and risks.”

— ESG Policy

Through our due diligence process and ongoing asset management of our investments, we track various environmental risk factors including physical climate risks, natural hazards including earthquakes and floods, building hazards/life safety/ADA issues, on-site sustainability practices, and energy ratings. We believe doing so helps us make appropriate adjustments to our business plans, when possible, to address any concerns and ultimately endeavor to improve assets’ performance and resilience. More information is available in the Governance section (see p. 47).

TRACKING PORTFOLIO-LEVEL PERFORMANCE

“We will evaluate and, when possible, set goals to reduce our energy, water, waste, and greenhouse gas emissions in our portfolio. When economically feasible, we will pursue efficiency upgrades and make other sustainable improvements to the asset to benefit long term performance.”

— ESG Policy

MEASURING AND MANAGING DATA TO ENABLE TARGET SETTING

PCCP leverages partnerships with ENERGY STAR and Measurabl to enhance our ability to monitor and manage our assets’ environmental performance. As of December 31, 2023, 70% of PCCP’s equity assets are represented in ENERGY STAR Portfolio Manager®, and we have active Measurabl profiles for 70% of our equity assets. These tools allow us to diligently track energy and water usage across our portfolio.¹²

We expect that continuing to expand and enhance our data management will help broaden the impact and scope of our environmental initiatives. Eventually, we believe that having better access to asset level consumption data will enable us to set quantifiable goals and targets to reduce our resource use over time which, in turn, can help improve portfolio-wide resource management.

CASE STUDY¹³

From Brownfield to LEED Gold Along Atlanta's BeltLine¹⁴

We believe in developing sustainable, healthy workplaces that complement the surrounding community. In our opinion, our O4W office building is a demonstrative example of using smart, sustainable design to meet the needs of those who work, live, and play along Atlanta's growing BeltLine Corridor.

Full of verdant green spaces and geared for pedestrians, the BeltLine community is highly walkable and bike friendly, providing easy access to restaurants, offices, shopping, outdoor recreation, and cafes. This is designed to help cut vehicle emissions while improving quality of life for residents.

PCCP worked closely with our development partner, Portman Holdings, as they thoughtfully designed the recently completed O4W property. Built on what was originally a contaminated brownfield, our joint venture oversaw site remediation of the

area, which is known publicly as the Junction Krog District. With our partner, we developed a six-story property that provides three floors of office space with premium amenities and environmentally sustainable features.

With a focus on balancing the use of indoor and outdoor space, the building's highlights are its 11,000 square feet of lightly landscaped balconies and partially vegetated roof. It also includes facilities to accommodate employees who bike to work and 11 electric vehicle chargers for those who drive. External staircases, natural wood accents, and a sophisticated color palette on the exterior suit the neighborhood. The main entryway is available for public use with open-air concept seating, community collaboration space, and a coffee vendor.

Construction was completed in December 2023. The property earned LEED Gold certification in March 2024. Together with our partner, we are also pursuing Fitwel and ENERGY STAR certifications.¹⁵ By substantially improving a former brownfield that is now a LEED Gold certified workplace, we believe PCCP is demonstrating our commitment to serving the needs of tenants and the community while improving resource efficiency.



O4W is LEED Gold certified and includes many intentional attributes to minimize environmental impact:

- High-efficiency HVAC system
- Air filtration system
- High-efficiency LED lighting
- Low-flow plumbing
- Secure bike storage room and showers

PARTICIPATION IN PORTFOLIO-LEVEL SUSTAINABILITY PROGRAMS¹⁶

“We will create, or encourage borrowers and operating partners to participate in, building and facilities programs to reduce our footprint and promote sustainable business practices.”

— *ESG Policy*

ENVIRONMENTAL INITIATIVES

We are working to continuously enhance the environmental performance of our portfolio assets through responsible resource management. To reduce energy and water consumption, greenhouse gas emissions, and landfilled waste, PCCP endeavors to implement and monitor improvements in our equity portfolio and track projects in our debt portfolio.

REDUCING ENERGY USE AND GHG EMISSIONS

PCCP is implementing and exploring a range of cost-effective strategies to reduce energy use and greenhouse gas emissions across our equity portfolio. Burning fossil fuels causes emissions of greenhouse gases (GHGs), a leading contributor to global climate change.

Fossil fuels are also an increasingly expensive, nonrenewable energy source.

Upgrading Heating, Ventilation, and Air Conditioning (HVAC) systems

Installing a new, high-efficiency HVAC system is considered a best practice due to its substantial impact on a building's energy use and efficiency. High-efficiency systems reduce operating costs while improving occupant comfort with improved airflow and air quality. These and other buildings upgraded HVAC systems or included high-efficiency HVAC during new construction in 2023:

- ARIUM Morgan Falls — Sandy Springs, GA
- California Plaza — Walnut Creek, CA
- Carlyle at Bartram Park — Jacksonville, FL
- Chelsea Museum District — Houston, TX

- Grand Adams — Hoboken, NJ
- Hayden on West Avenue — San Antonio, TX
- Palatine Corporate Center — Palatine, IL
- Vue 360 — Grand Prairie, TX

Installing EV charging stations

To address the growing adoption of electric vehicles (EVs) in many markets across the country, the following properties were among those that installed EV charging stations to help promote commuting that reduces GHG emissions:

- Park Point — Milpitas, CA
- Resource Square — Orlando, FL
- The Lark Hillsboro — Hillsboro, OR
- West Memorial Place — Houston, TX
- Zinnia — Shoreline, WA



DECREASING WATER CONSUMPTION

As drought conditions increase in severity and affect a growing number of our communities, we recognize the necessity of reducing water use throughout our portfolio. PCCP is devising and adopting strategies designed to improve water efficiency and reduce operational expenses, even in areas where water is relatively plentiful.

Landscaping with low-water plants

By using low-water plant species to beautify their properties, the following assets were among those that made landscaping updates to existing properties or installed landscaping as part of new construction to reduce outdoor water use in 2023:

- Hacienda Terrace — Pleasanton, CA
- Hayden on West Avenue — San Antonio, TX
- McCook Industrial — McCook, IL
- O4W — Atlanta, GA

- Spokane Valley Logistics — Spokane, WA
- Springdale Commerce Park — Springdale, OH
- Stonecrest — San Diego, CA
- Village at Tradition — Port St. Lucie, FL

Installing low-flow fixtures and repairing inefficient fixtures

Plumbing fixtures can significantly impact a property's water consumption. The following buildings and others improved water management by repairing or replacing inefficient fixtures and adding low-flow faucets, toilets, and/or showerheads during repairs or as part of new construction:

- ARIUM Greenview — Orlando, FL
- Falcon at Grand Harbor — Katy, TX
- O4W — Atlanta, GA
- Southlake HQ — Southlake, TX
- Village Apartments — Meridian, ID

MINIMIZING LANDFILL WASTE

We are addressing landfill waste by promoting recycling and composting programs throughout our equity portfolio. PCCP partners with tenants and building operators to implement initiatives designed to make it easier to divert more waste streams from landfill.

E-waste, recycling, and other waste initiatives

The following buildings hosted events to increase recycling education and participation, to help divert more waste from landfills:

- Broadstone on Trinity — Fort Worth, TX
- International Place — SeaTac, WA
- Resource Square — Orlando, FL
- Stonecrest — San Diego, CA
- West Lake Union — Seattle, WA

SPOTLIGHT¹⁷

Restoring Three Florida Communities for Residents and Wildlife

With PCCP’s investment, commitment, and care, three multifamily properties in Central and South Florida underwent transformations that we believe have meaningfully improved the resident experience and natural habitat. Built in the late 1990s and early 2000s, the apartment complexes were distressed assets when PCCP acquired them in 2022, in partnership with The RMR Group’s ARIUM brand. Crowntree Lakes and Kissimmee Lakes in the greater Orlando area and Cypress Lakes in Fort Lauderdale each had their own challenges, but the shared cause was a longtime lack of maintenance and resident outreach.

Throughout 2023, we worked with our property teams to implement a variety of environmental restoration and social engagement initiatives. We believe properly tending to the facilities and reaching out to residents to improve their experience helped enhance the sense of community. An ecological approach using local fish and plants helped rebalance the natural areas. Addressing other wildlife-friendly features like access to



clean water and appropriate food sources, and employing sustainable maintenance practices also improved the properties.

We also made changes to secure official recognition for all three areas as Certified Wildlife Habitats, designated by the National Wildlife Federation in June 2023. No longer overrun with iguanas, geese, alligators, and

invasive plants, these ARIUM properties provide a safer habitat for the residents and local wildlife. Looking ahead, PCCP is working with The RMR Group to evaluate other opportunities in the ARIUM portfolio to make small additions – like rain barrels, bird feeders, and water features – that help make a major impact for wildlife while also improving the tenant experience.

GREEN BUILDING CERTIFICATIONS

We aim to maintain high levels of environmental performance and tenant welfare. In alignment with our focus on sustainable practices, PCCP seeks to obtain green and healthy building certifications for our equity assets where feasible and practical, while also emphasizing debt investments that already hold such accreditations.¹⁸



As of December 31, 2023



Signifies exceptional environmental performance in areas from carbon footprint to indoor environmental quality



Symbolizes best practices, ethical leadership, and well-managed properties worldwide, in partnership with ENERGY STAR



Shows commitment to enhancing buildings and communities to strengthen health and well-being



Provides guidance for design and construction of new and renovated multifamily apartment buildings



Recognizes excellence in building operations and management



Applies the science of physical and social environments to benefit health, well-being, and performance



Recognizes buildings with energy performance better than at least 75% of similar buildings nationwide



Certifies quality of building's connectivity, infrastructure, and resilience against market standards

2023 GREEN BUILDING CERTIFIED ASSETS

The tables below display all certifications held or acquired by our equity and debt investments as of December 31, 2023. 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 54 through 56 of this report.

EQUITY CERTIFICATIONS | TOTAL CERTIFICATIONS: 26

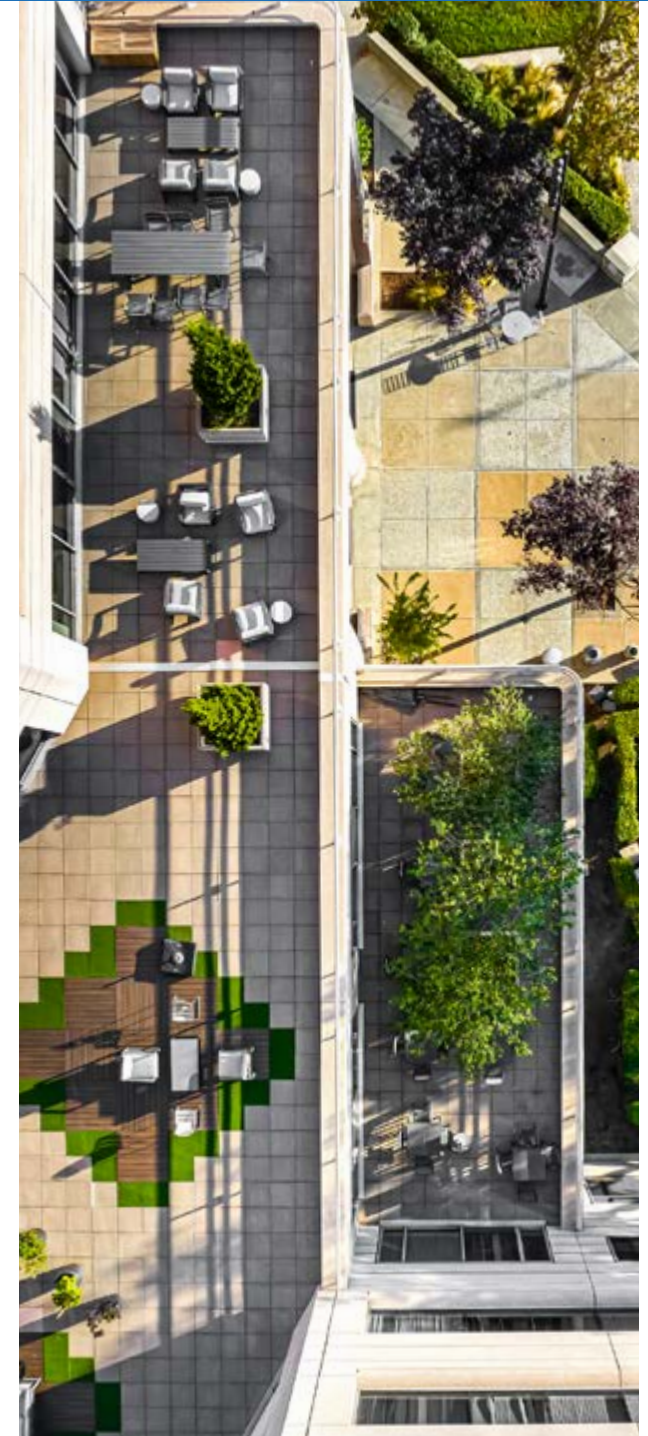
Asset	Certification	Level	Year
Bellevue Pacific Center	Fitwel (Design & Construction)	1 Star	2020
California Plaza	BOMA 360	1 Star	2020
	Fitwel (Design & Construction)		2021
	LEED EBOM	Gold	2023
Cascade Yard 1	LEED v4.1 O+M Recertification	Gold	2023
Cascade Yard 2	LEED v4.1 O+M Recertification	Gold	2023
Cascade Yard 3	LEED v4.1 O+M Recertification	Gold	2023
Park Square	Fitwel (Built Certification)	2 Stars	2021
Resource Square One	BOMA 360	N/A	2023
	WELL Health-Safety	Registered	2023
Resource Square Three	WELL Health-Safety	Registered	2023
Santa Clara Office	Fitwel (Built)	1 Star	2022
Southglenn	LEED BD+C: Core and Shell v2.0	Gold	2011
SunTrust International Center	LEED v4.1 Recertification	Gold	2022
	WiredScore	Gold	2022
	WELL Health-Safety	Registered	2023
The Asher	LEED NC 2.2	Silver	2012
Walnut Creek Center 1	Fitwel (Design & Construction)	1 Star	2020
Walnut Creek Center 2	Fitwel (Design & Construction)	1 Star	2020
West Memorial Place Phase I	BOMA 360		2023
	LEED BD+C: Core and Shell v2009	Platinum	2016
	WELL Health-Safety	Registered	2023
West Memorial Place Phase II	BOMA 360		2023
	LEED BD+C: Core and Shell (v3 - LEED 2009)	Platinum	2017
	LEED ID+C: Commercial Interiors v2009	Platinum	2019
	WELL Health-Safety	Registered	2023



2023 GREEN BUILDING CERTIFIED ASSETS

DEBT CERTIFICATIONS | TOTAL CERTIFICATIONS: 34

Asset	Certification	Level	Year
Block 162	LEED v4 BD+C: Core and Shell	Gold	2021
Campus @ 3333	LEED BD+C: Core and Shell	Silver	2017
Denver Office	LEED v4.1 Recertification	Gold	2023
Durham Office	LEED BD+C: Core and Shell v2009	Silver	2022
El Segundo Office	LEED O+M: Existing Buildings	Certified	2018
Hotel Indigo - Denver Downtown	LEED BD+C: New Construction v2009	Certified	2017
Link Montford Phase II	National Green Building Standard (NGBS)	Silver	2023
Midtown Plaza	LEED v4.1 Recertification	Gold	2022
Millennium High Street Building 1	LEED BD+C: Homes v2008	Gold	2014
Millennium High Street Buildings 2, 3	LEED BD+C: Homes v2008	Gold	2014
New York Mixed Use	LEED BD+C: Core and Shell v2009	Silver	2015
New York Residential	IREM Certified Sustainable Property	Certified	2021
Pasadena Office 1	LEED EB O+M v2009	Gold	2021
Pasadena Office 2	LEED EB O+M v2009	Gold	2021
Pasadena Office 3	LEED EB O+M v2009	Platinum	2018
	LEED v4.1 O+M: Existing Buildings	Gold	2023
Pen Factory	LEED BD+C: Core and Shell	Gold	2018
Regions Financial Center Refinance	LEED BD+C: Core and Shell v2009	Silver	2017
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
San Francisco Residential	LEED v4 BD+C: Multifamily Midrise	Gold	2020
San Jose Office	LEED v4.1 Recertification	Gold	2023
	LEED v4 ID+C: Commercial Interiors	Gold	2020
Seattle Mixed Use	LEED BD+C: Core and Shell v2009	Silver	2018
	LEED BD+C: New Construction v2009	Silver	2018
The Gantry	LEED BD+C: Multifamily Midrise v2008	Gold	2015





EQUITY ENERGY STAR CERTIFICATIONS TOTAL CERTIFICATIONS: 10

Asset	ENERGY STAR Score
California Plaza	93
Cascade Yard 1	89
Los Angeles Office	84
Rivergate Tower	75
San Francisco Office	77
Santa Clara Office	75
SunTrust International Center	82
Walnut Creek Center 1	88
Walnut Creek Center 2	82
West Memorial Place 1	83

CONTINUED FROM PREVIOUS PAGE

Asset	Certification	Level	Year
The Liberty Building	LEED ID+C: Commercial Interiors v2009	Gold	2012
	LEED BD+C: Core and Shell v2.0	Gold	2010
The Post	LEED BD+C: New Construction v2009	Certified	2013
The Townsend	LEED v4 BD+C: Multifamily Midrise	Gold	2023
The Ziggurat	LEED v4 O+M: Existing Buildings	Gold	2022
Two Town Center	WELL Health-Safety	Registered	2023
West Lake Union	LEED v4 O+M Recertification	Gold	2021

DEBT ENERGY STAR CERTIFICATIONS TOTAL CERTIFICATIONS: 7

Asset	ENERGY STAR Score
Gateway Oaks I	89
Gateway Oaks II	88
Gateway Oaks III	89
Gateway Oaks IV	94
New York City Office	89
Plano Office	85
UTA Plaza and Ice House	87

SOCIAL + DIVERSITY, EQUITY, & INCLUSION





“An empowered, inclusive, and diverse workforce enhances workplace health and wellbeing, and advances sustainable environments... We believe that by focusing on the engagement of our workforce and tenants, we can improve investment results and increase the resilience, health, and performance of our employees. Our goal is to provide a positive experience for all of our stakeholders.”

— ESG Policy

OUR SOCIAL OBJECTIVE: DEVELOPING AN EMPOWERED WORKFORCE

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.

In our 25+ years as a firm, we have made people our constant priority. We believe in promoting diversity of thought, and we understand the value of cultivating engaged, empowered teams. We aim to equip all PCCP employees with the care, tools, and support they need to achieve their highest potential. With a focus on engaging our employees, we believe that we have built an

inclusive, diverse workplace and a company culture grounded in mutual respect.

Beyond our doors, maintaining a focus on local communities is also a vital part of how we operate. Throughout the year, we prioritize opportunities to support and give back to the places where we live and work, as outlined further in this section.

CORPORATE SOCIAL CONSIDERATIONS

“Our corporate social effort is focused on the experience of our workforce. The goal of our corporate social policy is to promote a healthy, empowered, inclusive, and diverse workforce.”

— *ESG Policy*

OUR CORPORATE SOCIAL POLICY APPROACH HAS TWO COMPONENTS:

- CULTURE AND ENGAGEMENT
- DIVERSITY, EQUITY, AND INCLUSION (“DEI”)





EMPLOYEE CULTURE AND ENGAGEMENT

“We believe culture is critical to our success. We intend to continue our focus on culture to remain aligned with our core values of Relationship, Collaboration, and Empowerment.”

— ESG Policy

MULTIYEAR WINNER: BEST PLACES TO WORK IN MONEY MANAGEMENT¹⁹



PCCP was honored for the third consecutive year as part of the annual Pensions & Investments’ “Best Places to Work in Money Management” list (2021-2023).²⁰ This award is meaningful to us as it is based on survey responses from employees and benchmarked against industry peers. The accompanying announcement lauded the accessibility, openness, and strength of our leadership and corporate culture, as well as PCCP’s commitment to promoting well-being and providing valuable learning opportunities for team members.

Quotes from our employees’ survey responses included:

“The organization is run by a set of individuals who really care about their employees. ...PCCP is well run and somewhere I hope to be for a long time.”

“I feel strongly that [leadership] will guide the ship well and can be trusted.”

“[PCCP is] filled with highly intelligent people that continuously challenge one another. Makes work here more stimulating than your typical financial services firm.”

SUMMER INTERNSHIP PROGRAM

In 2023, PCCP welcomed eight undergraduate students to participate in our summer internship program. This program provides a valuable opportunity to gain professional experience and a front-row seat in the commercial real estate industry. This class of interns included three individuals from underrepresented communities.

The internship program aims to deliver comprehensive education on PCCP's values, operations, and culture. Our interns worked across different offices and functional groups to gain exposure to a variety of perspectives and skill sets. They attended a weekly speaker series featuring employees from different functional groups and completed market white paper assignments. On-the-job training afforded them a chance to gain practical experience through project work.

Our program delivers mutual benefits: interns develop knowledge and skills in a collaborative, supportive work environment. PCCP benefits from gaining access to fresh perspectives and ideas we believe can add value to the company's ongoing success. We invest in the development of future leaders and were pleased to be able to offer two fulltime positions to our interns.

EMPLOYEE BENEFITS, HEALTH, AND WELL-BEING

To support the physical, mental, and financial well-being of our valued workforce, we provide a comprehensive suite of benefits to all employees. We also promote policies and programs to improve employee health and wellness. This can include paid time off for sick time and parental leave, subsidies for ergonomic workstations, and flexible work schedules.

TEAM-BUILDING EVENTS

We are a team-oriented company; we acknowledge that we need all of our colleagues to help us succeed in our mission. We recognize the value of cultivating a shared sense of community and belonging among PCCP employees. To that end, we invest in team-building events that ultimately improve employee retention, job satisfaction, productivity, and professional development. From happy hours and holiday festivities to baking challenges, sporting events, and philanthropy activities, PCCP employees enjoy opportunities in and beyond the office to build trust, connect, and collaborate. We feel these experiences also enhance communication and camaraderie across the company — a true win-win.



PCCP EMPLOYEES GATHERED TO CELEBRATE FIRM'S 25 YEARS

As a team with offices across the U.S., we deeply value opportunities to gather everyone in person. Every two to three years since 2010, we have hosted an all-team event. These events offer employees a vital chance to connect, engage, share, and learn from one another in a setting that highlights our successes and opportunities as a firm.

In September 2023, we celebrated PCCP's 25th anniversary with a company-wide celebration at the historic Hotel Del Coronado in San Diego. The tropical-themed event included a beachside welcome dinner, engaging meetings and presentations, and entertainment from a mentalist. We believe the event was a wonderful celebration of the history, growth, and future of our firm. Importantly, it was also a cornerstone for the PCCP team to collectively share our company culture and strengthen relationships.



ANALYST BOOTCAMP

At our 3rd annual Analyst Bootcamp in New York on November 15-16, seven junior investment analysts gathered for a collaborative training and team building event. Attendees learned about essential skills and topics listed below. They also had the opportunity to hear from partners and senior-level employees present insights on PCCP history, culture, revenue generation, and lines of business. In addition to the information sharing, the analysts participated in breakout sessions to help bolster their knowledge of various asset types and their intricacies. Opportunities for networking and relationship building rounded out the event.

EMPLOYEE SATISFACTION AND ENGAGEMENT SURVEY

One way PCCP demonstrates our commitment to sustaining a supportive, robust company culture is by regularly seeking and incorporating employee feedback. Our 2023 employee satisfaction survey was conducted as part of our submission to the Best Places to Work in Money Management award.²¹ The primary aim of the survey was to gather our colleagues' input on their individual experience and job satisfaction. We believe this feedback is essential to gauge our strengths and identify opportunities to further improve as an employer.

We believe engaging our employees in this way drives positive, meaningful results. We are proud of our company's 92% employee retention rate, which reflects both our longtime investment in employee engagement and our strength in sustaining PCCP's commitment to openness and professional development.

BOOTCAMP SESSIONS COVERED:

PCCP Revenue Generation

Asset Type Discussions

Component Underwriting

Equity and Debt Term Sheets

Due Diligence Basics, Checklists, 3rd Party Reports

Real Estate 101

Loan Leverage 101

Asset Management

Compliance Reminders

PROFESSIONAL DEVELOPMENT AND MENTORSHIP

To pursue our mission to be the most trusted and credible advisor in the real estate investment management business, we need employees who have skills, resources, and dedication. We recognize the importance of providing PCCP employees with meaningful skills development and mentorship opportunities to support and sustain their professional journey with us.

We prioritize employee development and advancement and give preference to internal candidates for promotions when feasible. Employee performance assessments are grounded in our firm’s core values: relationship, collaboration, and empowerment. We encourage managers to conduct periodic discussions with all direct reports, to

provide feedback and tools that we believe help drive employee success and advancement. We also seek to facilitate professional growth by providing access to cross-office and cross-discipline mentorship and training, targeted team building activities, and leadership development and coaching programs.

Our team values ongoing education. We support relevant industry association memberships and seminar attendance, and encourage our PCCP colleagues to stay up to date on essential topics and trends related to ESG and the commercial real estate industry.

ALONG WITH VARIOUS ENGAGEMENT EVENTS, PCCP HOSTED THE FOLLOWING TEAM-BUILDING EVENTS IN 2023:

FEB	APR	MAY	JUL	SEP
Investments team in New York, NY	Legal, Risk, & Compliance team in Atlanta, GA	Closing Group in Atlanta, GA	Finance & Operations teams in Los Angeles, CA	All Employees in San Diego, CA



WORKSHOP ON FACILITATING EFFECTIVE MEETINGS

Recognizing the importance and value of our colleagues’ time, we engaged an external consultant to deliver a workshop on best practices to facilitate effective meetings. The workshop was delivered to senior managers and covered the following topics:

- Tips for meeting preparation and facilitation
- How to use the GROW (Goal-Reality-Options-Way) model to facilitate decision making
- Tips to keep discussions on track and avoid unhealthy conflict



COMMUNITY INVOLVEMENT

“We believe in responsibility. This means we will be a responsible corporate citizen, and support philanthropy in our home markets.”

— ESG Policy

A key component of our goal to provide a positive experience for all stakeholders is being responsible corporate citizens and caring for the communities where we live and operate. One way that we do this is by promoting group volunteering opportunities. Every PCCP office has a philanthropy committee to lead community initiatives of their choosing. These committees address pressing local concerns such as food insecurity, environmental restoration, and underserved communities. Every year the philanthropy committee at each office organizes a Philanthropy Day to make a meaningful collective impact locally as we give back, engage our teams, and support our communities.

Philanthropy events in 2023 included:

JAN	OCT		NOV	DEC
The San Francisco office staff worked with Make It Home to restore furniture. Make It Home helps to furnish the homes of those in need with donated furniture and household goods.	Our New York team gathered at Brooklyn Bridge Park. They weeded, added new plants, and raked leaves from some of the park’s 3,000 trees.	Staff from the Los Angeles offices partnered with L.A. Works to help at the Boys & Girls Club of Mar Vista Gardens. They painted the art rooms, landscaped the pollinator garden, and built benches and a toy chest for the reading garden.	Our Atlanta team volunteered at the Atlanta Community Food Bank’s food distribution center. They coordinated and loaded food boxes into vehicles for delivery and packed non-perishables, produce, and other food items.	The Los Angeles and San Francisco teams also donated toys for children in need.

DIVERSITY, EQUITY, AND INCLUSION

“Our DEI efforts focus on hiring, developing, and retaining a diverse workforce that includes a broad spectrum of backgrounds, identities, and experiences.”

— ESG Policy

PCCP leaders encourage collaboration and inclusion across functional groups and offices. By being open to new ideas to increase engagement and transparency, we strive to empower our workforce to be creative and think outside the box. We emphasize helping others and cultivating diversity in thought and empathy. We believe in mentorship and allyship. And we recognize that our entire team contributes to creating a work environment that nurtures strong relationships and employee satisfaction.

FOCUSED DEI CAMPAIGNS

Throughout 2023, we promoted specific DEI campaigns to educate our workforce and grow employee awareness of the significance and history of these recognitions and underrepresented groups. We observed the following through firmwide campaigns:

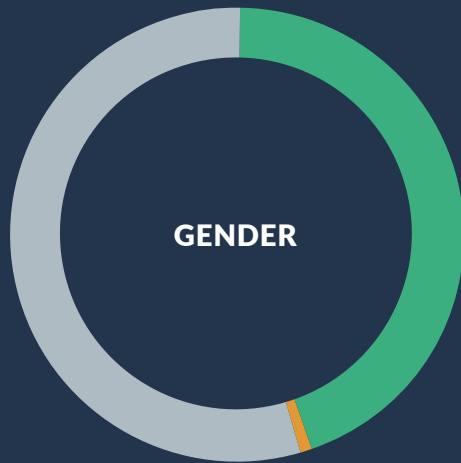
Black History Month	Pride Month	Indigenous Peoples' Day	Women's History Month	Hispanic Heritage Month	Veterans Day
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Each of the above campaigns included an informational email newsletter as well as suggestions for learning more via recommended readings, films, and activities. We also coordinated a lunch, happy hour, or other employee activity as further engagement around these campaigns. Feedback from employees has been positive and we plan to continue these focused awareness campaigns moving forward.



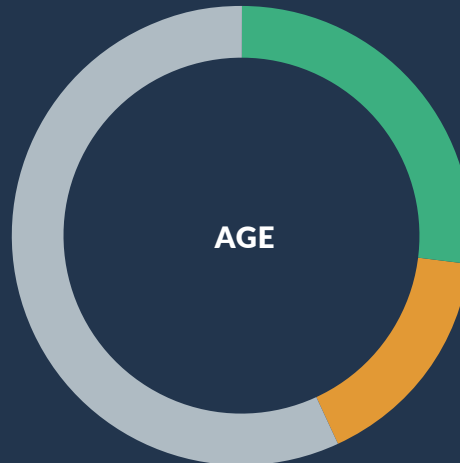
2023 PARTNERSHIPS RELATED TO DEI:

Sponsors for Educational Opportunity (SEO)	UTIMCO Scholars
Spencer Educational Foundation	RSM Middle Market Collaborative
NAIOP	NAREIM



● MEN ● WOMEN ● NON-BINARY

As of December 31, 2023



● 30-49 ● UNDER 30 ● 50+



● WHITE ● ASIAN ● HISPANIC OR LATINO
 ● BLACK OR AFRICAN AMERICAN ● AMERICAN INDIAN OR ALASKAN NATIVE
 ● TWO OR MORE RACES ● NATIVE HAWAIIAN OR OTHER PACIFIC ISLANDER

OUR APPROACH TO DEI IS BASED ON THE FOLLOWING PRINCIPLES:

1. We stand against discrimination based on race, religion, color, national origin, gender, sexual orientation, and all protected characteristics under applicable law.
2. We stand for equal opportunity in hiring, promotion, work experience, and fair wages and compensation.
3. We believe that a diverse workforce that reflects the communities in which we operate broadens our Company’s perspective and strengthens our capacity to deliver results to our investors.
4. We believe that recruiting talent from diverse sources can increase the balance in our employee representation.
5. We believe that retaining and empowering talent is critical to the continuity of our culture. We strive to make professional development a fair and integrated aspect of employees’ experience. We believe that by identifying high performing and high potential employees early, and providing them resources to succeed, we will accelerate our effort to have our workforce reflect the demographics of our communities.

It is our deeply held belief that cultivating and maintaining a diverse, inclusive workplace can improve our overall performance as a company. We strive to embed the DEI principles detailed above throughout PCCP’s culture. We respect the variety of viewpoints and experiences all of our employees bring, and we value their capacity to further strengthen our firm.

INVESTMENT SOCIAL CONSIDERATIONS

TENANT ENGAGEMENT

“We believe engaged tenants are more likely to be retained and committed to the success of the underlying real estate, which can ultimately improve long-term value and create a more resilient investment. We work with operating partners to promote various tenant programming events and evaluate adding onsite amenities, when economically feasible, to meet tenants’ needs. We leverage our national debt and equity portfolio to provide best practices and programming guidance and resources to our borrowers and operating partners.”

— ESG Policy

FALL FARMERS MARKET AT AMBERGLEN²²

Our Amberglen property in Hillsboro, Oregon, hosted its annual Fall Farmers Market on September 28. It is their most popular event of the year. Approximately 250 tenants participated and shared positive feedback. The event featured food trucks, locally grown produce, e-waste recycling, as well as a food drive collection.

PCCP uses property-level activism in these ways to help foster an environmentally responsible tenant culture across our properties. This helps cultivate a shared vision for a more resilient future.

We aim to involve our tenants in our ESG efforts and recognize the significant role they can play in expanding the reach and impact of our programs. PCCP’s Asset Management teams, working in conjunction with our operating partners and property teams, promoted tenant sustainability opportunities and initiatives throughout 2023, via a wide variety of social engagement initiatives. Some examples of tenant engagement activities included wellness-themed events; recycling drives; happy hours; emergency preparedness drills and tenant appreciation breakfasts; holiday parties; philanthropy collections for clothing, food, and toy donations; contests; and concerts.

For Earth Day, tenants at several of PCCP’s properties demonstrated their commitment to environmental sustainability and responsible resource management through various events. These included activities such as potting plants, recycling challenges, and community clean-up events.

Additionally, PCCP engaged tenants at several properties with awareness and education campaigns promoting various ESG topics, in partnership with Verdani Partners. The aim of the campaigns is to enhance tenant engagement with and knowledge of topics including efficient use of energy, water, and waste; health and wellness; and Bike to Work week. These campaigns provided practical tips and useful insights encouraging tenants to implement sustainable practices in their daily lives.

CASE STUDY²³

Ray Harlem Building: A Soaring Second Act for the National Black Theatre

A 21-story mixed-use building is currently under construction in the Special Arts District of East Harlem, Manhattan. The property is known as Ray Harlem. PCCP provided the construction loan, seizing a compelling social and financial investment opportunity to partner with an established local developer on a project we believe is vital for several key reasons:

Revitalizes an essential, historic cultural space: This project is expected to deliver a thoughtfully designed, 25,000-square-foot permanent home for the National Black Theatre (NBT). Situated on a historic corner with a Fifth Avenue ground floor entrance, we anticipate that the complementary use performance space will draw foot traffic to the dynamic retail and large-scale events area. According to NBT, the group “uses theater arts as a means to shape, educate, enrich, entertain, empower and inform the national conscience around current social issues impacting our communities.”²⁴



Provides much-needed new housing in an underserved market: Ray Harlem will help address New York’s well-documented housing shortage. It is projected to provide 222 new rental units, a quarter of which are designated for residents earning between 40-130% of the area median income. The theater qualifies the property for zoning variance that allows the tower to be taller than most of the surrounding structures — enabling excellent light and residential views. We believe the developer has built a reputation for creating high-quality affordable housing in the community and is a reputable local partner.

Elevates community through collaboration and culture: Our belief from the outset was that this development was a well-conceived design with unique appeal. The project is led by an experienced all-female team from Ray, L&M Development, Handel Architects, and Frida Escobedo Architects. They share an inspiring vision to support the well-being of artists by creating purposeful residential spaces that incorporate culture and community.

We believe this is an especially attractive opportunity to positively impact the community with an innovative commercial, residential, and cultural mixed-use development. The building is slated to open in 2024.

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. We support a robust governance process, believing it leads to better decision making, a long-term thought process, and resilience in times of crisis.”

— ESG Policy

Our governance values underpin and connect PCCP’s ESG program and our company by ensuring ESG is addressed at the highest levels of corporate governance. Our governance also facilitates the implementation of ESG and risk management policies across the company.

OUR GOVERNANCE OBJECTIVE: SEEK TO GENERATE STRONG FINANCIAL RETURNS WITH INTEGRITY

With transparency, ethics, and integrity at the core of our corporate identity, PCCP strives to embed ESG factors into our investment strategy and decision-making processes to support our drive for strong financial returns.

CORPORATE GOVERNANCE

ESG COMMITTEE AND ORG CHART

PCCP’s ESG Committee regularly reviews ESG objectives and incorporates them into our firm’s governance structure. The Head of Sustainability runs the ESG Committee and reports to our Executive Committee. ESG Committee members shape our overall ESG program and lead initiatives intended to drive progress toward our ESG goals and targets. During the calendar year 2023, the ESG Committee included team members from Investor Relations, Compliance, Portfolio Management, Asset Management, Investments, Human Resources, and PCCP’s Executive Committee.

PCCP’S CULTURE AND ENGAGEMENT SUBCOMMITTEE

To address the corporate social considerations outlined in our ESG Policy, in 2023 PCCP started building a formal subcommittee to our ESG Committee that will focus on culture and engagement at PCCP. The subcommittee was formalized in early 2024.

CORPORATE STRUCTURE

“We believe that a robust organizational structure, with appropriate checks and balances, will further our goal of involving appropriate stakeholders in material decision making. Our organizational structure must reflect redundancy and succession where possible.”

— ESG Policy





POLICIES AND PROCEDURES

UPDATED ESG POLICY

As discussed earlier in this report, we issued our revised ESG Policy, outlining the firm’s approach to sustainability and resilience, social and DEI engagement, and governance issues. Helping us pursue our vision of investing in and creating healthy, inclusive, and resilient built environments, the policy focuses on:

1. Improving our commitment to a sustainable and resilient presence in the investment community through our own actions and policies;
2. Providing a positive experience for all stakeholders through active social engagement; and
3. Maintaining good governance principles by promoting predictability, transparency, and responsibility, which we believe leads to better decision-making, a long-term thought process, and resilience in times of crisis.

VENDOR RISK MANAGEMENT POLICY

We also revised our Vendor Risk Management Policy, which provides for reasonable oversight of our vendors as a critical element of our operations. We believe that our approach to assessing, identifying, and mitigating risks associated with vendor relationships aligns with the governance principles described in our ESG Policy.

COMPLIANCE

Our responsibilities as an investment advisor are supported by a comprehensive framework of policies and procedures.





We require our employees to complete training on PCCP’s policies and procedures, which cover a breadth of topics, including but not limited to the following corporate governance-related areas:






Bribery and Corruption	Cybersecurity
Data Protection and Privacy	Fiduciary Duty
Fraud	Political Contributions

UN SDG 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.



SDG and Description	PCCP Actions and Initiatives
 <p>No Poverty End poverty in all its forms everywhere.</p>	<p>Organizes philanthropic activities that include targeting underserved communities, hunger, and environmental sustainability so our company and employees can give back to the communities in which we operate.</p>
 <p>Zero Hunger End hunger, achieve food security and improved nutrition, and promote sustainable agriculture.</p>	
 <p>Good Health and Well-being Ensure healthy lives and promote well-being for all at all ages.</p>	<p>Offers a robust benefits package that enables employees to care for physical and mental health for themselves and their families.</p>
 <p>Quality Education Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.</p>	<p>Extends professional development opportunities that allow employees to access the education they need to advance in their careers and in the company.</p> <p>Provides access to training and webinars on sustainability and ESG topics from multiple ESG consultants.</p>

SDG and Description	PCCP Actions and Initiatives
 <p>5 Gender Equality Achieve gender equality and empower all women and girls.</p>	<p>PCCP is an equal opportunity employer and fosters an environment of equity and inclusion by providing DEI training, organizing social events, and sourcing a diverse range of candidates for open positions.</p> <p>All employees have equal access to career advancement opportunities.</p> <p>Supports organizations that advance gender equality and empowerment in the commercial real estate industry, such as NAIOP, Women in Real Estate (WIRE), and others.</p>
 <p>8 Decent Work and Economic Growth Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.</p>	<p>PCCP provides competitive salaries for all employees.</p> <p>Offers 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.</p> <p>Extends professional development opportunities that allow employees to advance in their careers in the company. PCCP also provides “growth guides” for each of the major departments, which provide employees with transparency into expectations for job growth.</p> <p>Provides clean and secure working environments with modern technology and services to promote productivity and collaboration.</p>
 <p>10 Reduced Inequalities Reduce inequalities within and among countries.</p>	<p>PCCP is an equal opportunity employer and fosters an environment of equity and inclusion by providing DEI training, organizing social events, sponsoring employee affinity groups, and sourcing a diverse range of candidates for open positions.</p>
 <p>11 Sustainable Cities and Communities Make cities and human settlements inclusive, safe, resilient, and sustainable.</p>	<p>PCCP undertakes sustainability initiatives to reduce energy and water use and GHG emissions at our properties when practical.</p> <p>PCCP’s due diligence process investigates environmental risk to examine an asset’s exposure to and impact on various environmental risk factors.</p>
 <p>16 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.</p>	<p>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.</p> <p>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.</p>



INVESTMENT GOVERNANCE

“We emphasize transparent reporting and responsiveness to investors to promote their understanding of their portfolios’ positioning and performance. We believe that robust asset management and portfolio management processes are critical to produce accurate and relevant information regarding our portfolio on an ongoing basis.”

— ESG Policy

RISK MANAGEMENT

We understand that effectively managing risk is a critical component of our investment, operations, and management strategies. We evaluate and highlight ESG considerations for new investments as part of our due diligence and summarize those findings as part of our formal credit write-up and investment approval process. During due diligence, PCCP’s investment and asset management teams carefully evaluate every equity investment. This requires a thorough assessment of due diligence measures, including physical risks, optimal deal structuring, and insurance requirements.

Our Investments team leads the due diligence assessment of potential investments, including working through our ESG questionnaire (implemented in 2023 – see case study). Part of this due diligence also includes identifying the investment’s exposure to various climate and environmental hazards including drought, fire, wind, floods, earthquakes, tornadoes, and hurricanes. Once assets become part of our portfolio, our Asset Management team members implement strategies aimed at enhancing operations and leasing activities and work closely with our Risk team members and consultants to ensure we are adequately insuring our investments from climate and environmental hazards. Our goal is to minimize our portfolio’s risk exposure, including to environmental and fiscal risks. For all new investments, we re-evaluate each investment’s ESG attributes annually. Part of this due diligence also includes identifying the investment’s exposure to various climate and environmental hazards including drought, fire, wind, floods, earthquakes, tornadoes, and hurricanes.



INDUSTRY LEADERSHIP

We believe our firm’s experience imbues us with a responsibility to share our knowledge and best practices with commercial real estate industry groups and peers. We promote meaningful advancements in our industry by dedicating time and effort to these organizations. Additionally, PCCP promotes opportunities for employees to engage with the commercial real estate sector as dynamic leaders. Our team members participate in influential organizations including:

Women in Real Estate (WIRE - see feature)	NAIOP Inclusion, Diversity, and Equitable Access (IDEA) Committee	ULI Women’s Leadership Initiative	NAREIM DEI Summit
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HELPING TO EMPOWER WOMEN IN REAL ESTATE

As part of our commitment to DEI action, PCCP supports organizations that provide career development opportunities for women in our industry. One of those groups is WIRE (Women In Real Estate), a globally connected organization dedicated to providing a social networking forum for women in private equity real estate. Women are still significantly underrepresented in decision-making and investment roles within the industry, and groups like WIRE are working to change that to help give more women a seat at the table.

With a growing number of local chapters across the United States and the world, WIRE’s goal is to build strong networks and connections among female professionals in this niche of the real estate landscape. Each chapter promotes events and professional development opportunities; members work in different disciplines within the lifecycle of real estate investment. A number of PCCP employees are WIRE members and are actively involved in leadership at the local and global levels.

CASE STUDY

ESG Due Diligence: Our New ESG Questionnaire

In alignment with the goals and objectives set out in our ESG Policy, we have expanded and formalized the use of an ESG tool in our due diligence processes. While ESG considerations were already part of our due diligence process, in 2023 we revised our methodology and introduced our ESG questionnaire.

The development of the ESG questionnaire was an iterative process of determining what we thought were the most relevant and impactful questions from our existing checklist and seeking input from our ESG consultants on additional items to include. Members from multiple teams — Investments, Equity Asset Management, Debt Asset Management, and Portfolio Management — provided their perspectives. We believe the result is a thorough evaluation of ESG-relevant topics that informs our investment practices.

Completion of the ESG questionnaire is a key action item that is now ingrained in our due diligence process. In a shift from our previous practice, we are now asking our borrowers or sponsors to complete

“The questionnaire serves as a roadmap for the investment that can be used to track progress on various ESG initiatives.”

the questionnaire, rather than completing an internal checklist using data we gathered ourselves. We believe our revised procedure is an improvement in multiple respects. First, because the borrower or sponsor has greater familiarity with the relevant project, asking them to complete the questionnaire makes practical sense. Second, the questionnaire becomes a tool for engagement on ESG-related topics early on in the investment lifecycle, opening the door for conversations about ESG and for sharing best practices. Finally, the questionnaire indicates the importance of ESG to PCCP to our borrowers, sponsors, and investors.

Once completed, the questionnaire serves as a roadmap for the investment that can be used to track progress on various ESG initiatives. The completed questionnaire is required to be included as part of the final approval memo for all new investments. We will also be asking our borrowers and sponsors to update the questionnaire on an annual basis, maintaining ongoing engagement on ESG-related topics through the life of the investment.

ESG Questionnaire Key Focus Areas

ENVIRONMENTAL

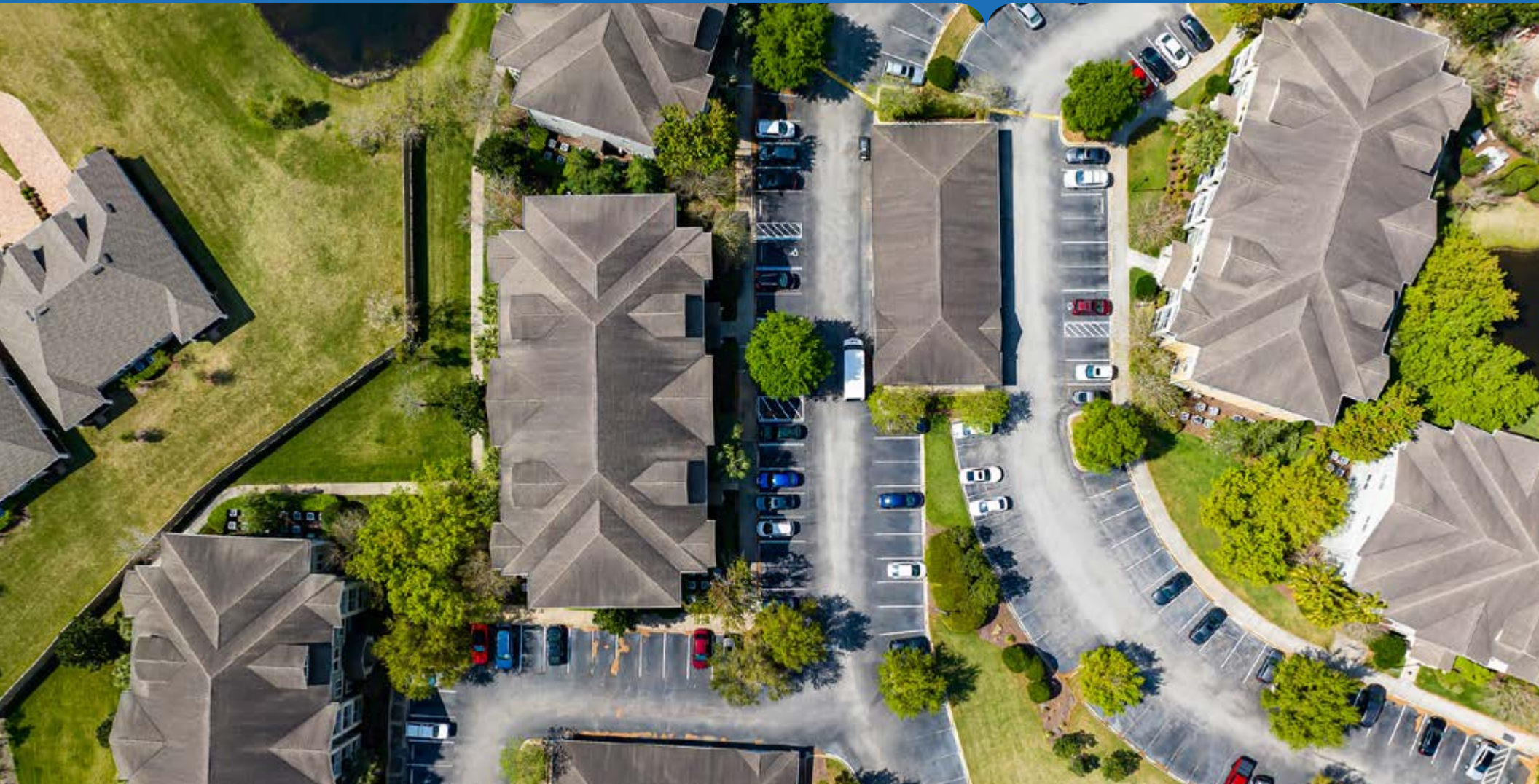
ENERGY STAR-rated appliances	Recycling and/or composting infrastructure
EV charging stations	Utility data tracking
Low-flow plumbing fixtures	Green building certifications
Native plants	Solar feasibility study
Efficient irrigation technologies	Flood risk assessment

SOCIAL

Affordable housing component	Indoor air quality testing
Accessibility standards	Walk/Bike/Transit Scores
Tenant engagement	

GOVERNANCE

ESG policy and/or strategy	Human rights and employee welfare policies (e.g., child labor, sexual harassment, freedom of association, DEI)
Net zero commitment	
Building performance standards	
Good governance policies (e.g., fiduciary duty, political contributions, shareholder rights, cybersecurity)	Sustainability policies (e.g., biodiversity, energy consumption, indoor environmental quality, materials sourcing)



SFDR

We are collaborating 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.

INDUSTRY PARTNERSHIPS²⁵

PRI



As mentioned earlier in this report, PCCP understands and takes seriously the need for responsible investment practices. We strive to actively participate in industry partnerships and assessments that help to improve our ESG performance and manage risks. We reported our progress to PRI for the first time in 2023.

GRESB



As mentioned earlier in this report, PCCP participates in the GRESB assessment to evaluate the ESG performance of certain assets against those of real estate assets

in the same cohort. For the 2023 reporting year, we reported on assets for five equity vehicles, representing a total AUM of \$5.7 billion.

U.S. GREEN BUILDING COUNCIL (USGBC®)



Our portfolio includes 41 LEED-certified buildings, reflecting our commitment to sustainable building practices. We continue to pursue additional certifications when feasible and make progress toward our ESG goals by implementing various ESG programs at our collection of properties.

U.S. EPA



We work closely with the EPA and its ENERGY STAR program to benchmark the energy performance of our properties. We strive to improve our scores and to certify many of our equity investments in order to demonstrate the reduced energy consumption and increased profitability of our assets.

VERDANI PARTNERS



To develop and implement our sustainability program, we collaborate with Verdani Partners, a full-service sustainability and ESG consulting firm. Verdani Partners manages and reviews all data supplied to GRESB and other reporting platforms.

EVORA GLOBAL



PCCP partners with EVORA Global for support related to SFDR. EVORA Global is a European-headquartered firm that provides sustainability consulting for clients in the real estate investment market.

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's (GRI®) 2021 Sustainability Reporting Standards. The content of this report aims to share environmental, social, and governance (ESG) and sustainability-related information that is material to PCCP's stakeholder groups, including investors, tenants, employees, partners, and communities. The data for the report represents the 2023 calendar year, and unless otherwise noted, is as of December 31, 2023. As appropriate, significant developments occurring in early 2024 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:

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DISCLOSURES FOR ASSET-LEVEL CERTIFICATIONS AND GRESB REAL ESTATE ASSESSMENT

Program Name	No. of Awards	Certifying Body	Certification Period	Further Details
Energy Certifications				
ENERGY STAR	17	U.S. Department of Energy	Certifications are issued on a rolling basis and are valid for one year. Properties must recertify 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.
Green Building Certifications				
BOMA 360	4	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)	2	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)	4	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.
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.
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	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 v2.0	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 BD+C: Core and Shell v2009 (v3)	8	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 v4	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.

Program Name	No. of Awards	Certifying Body	Certification Period	Further Details
LEED BD+C: Homes v3 (2008)	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 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	USGBC	Certifications are issued on a rolling basis and are valid for five years. Properties must recertify to maintain certification standing. 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	3	USGBC	Certifications are issued on a rolling basis and are valid for five years. Properties must recertify to maintain certification standing. 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 BD+C: New Construction 2.2	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: New Construction v2009	3	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: Warehouses and Distribution Centers	3	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: Multifamily Midrise v3 (2008)	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: Multifamily Midrise v4	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 v4 Recertification	1	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 v4.1 Recertification	7	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.
National Green Building Standard (NGBS)	1	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.



Program Name	No. of Awards	Certifying Body	Certification Period	Further Details
WELL	6	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.
WiredScore	1	WiredScore	Certifications may be issued either at the time of building development or on a rolling basis and certifies digital infrastructure and connectivity. WiredScore defines and certifies digital connectivity and smart technology in homes and offices on a global scale. Certifications are valid for two years. Properties must recertify to maintain certification status.	Properties must pay fees to WiredScore to receive building-level certifications.
ESG Reporting and Benchmarking				
GRESB	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.

GRI CONTENT INDEX

Statement of use	PCCP has reported the information cited in this GRI content index for the period January 1, 2023, through December 31, 2023, 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	6
	2-3 Reporting period, frequency and contact point	About This Report, Contact Information	53
	2-7 Employees	Company Profile	6
	2-9 Governance structure and composition	Corporate Governance	43
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Structure	43
	2-13 Delegation of responsibility for managing impacts	Corporate Structure	43
	2-14 Role of the highest governance body in sustainability reporting	Corporate Structure	43
	2-22 Statement on sustainable development strategy	Leadership Message, Spotlight: Our Revised ESG Policy	4-5, 9
	2-23 Policy commitments	UN SDG Alignment, PRI, Helping to Empower Women in Real Estate	45, 18, 48
	2-24 Embedding policy commitments	Leadership Message, Spotlight: Our Revised ESG Policy, Governance and Policies	4-5, 9, 43
	2-28 Membership associations	Industry Partnerships	51
	2-29 Approach to stakeholder engagement	Employee Culture and Engagement, Sustainability and Resilience Education, Investment Sustainability and Resilience, Community Involvement, Investment Social Considerations, Industry Leadership	32, 13, 19-20, 36, 39, 48



GRI Standard	Disclosure	Section	Page #
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Compliance	44
GRI 304: Biodiversity 2016	304-3 Habitats protected or restored	Spotlight: Restoring Three Florida Communities for Residents and Wildlife	24
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Employee Satisfaction and Engagement Survey	34
	401-3 Parental leave	Employee Benefits, Health, and Well-being	33
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Analyst Bootcamp, Sustainability and Resilience Education, Professional Development and Mentorship	34, 13, 35
	404-3 Percentage of employees receiving regular performance and career development reviews	Professional Development and Mentorship	35
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity, Equity, and Inclusion	38
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Investment Sustainability and Resilience, Community Involvement, Investment Social Considerations	19, 36, 39



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.



IMPORTANT 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.

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.



END NOTES

1 PCCP pays an annual fee to be a GRESB member and participates in GRESB's 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 available upon request.

2 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 will be available upon request.

3 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. Please see additional information relating to obtaining such certifications on pages 54 through 56 of this report.

4 In 2021, 2022, and 2023, PCCP was recognized in Pensions & Investments' "Best Places to Work in Money Management" list. PCCP paid a fee to participate in the Pensions & Investments' "Best Places to Work in Money Management" Survey.

5 For purposes of this presentation, diversification generally refers to the mix of property types, geographic locations, borrowers, and sponsors in the portfolio.

6 All numbers on this page are as of year-end 2023.

7 See end note 4.

8 See end notes 1 and 2.

9 The Sustainable Finance Disclosure Regulation ("SFDR") is an EU regulation designed to, among other things, improve transparency in the market for sustainable investment products. Article 8 designations are subject to EU regulatory approval. There is no guarantee any such designation will apply to, nor be approved for, any future investment vehicles advised by PCCP.

10 See end note 2.

11 See end note 1.

12 Percentages are by total number of assets.

13 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.

14 See end note 3.

15 See end note 3.

16 See end note 13.

17 See end note 13.

18 See end note 3.

19 See end note 4.

20 See end note 4.

21 See end note 4.

22 See end note 13.

23 See end note 13.

24 See National Black Theatre. *Our Story*. <https://www.nationalblacktheatre.org/our-story>

25 See end notes 1, 2, and 3.



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