PCCP

Annual Sustainability Report 2025

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INTRODUCTION

Leadership Message

As the global landscape continues to evolve—shaped by geopolitical uncertainty, rapid technological advancement, and shifting market dynamics—we remain focused on maintaining a disciplined and adaptable approach to investing. Our strategy continues to center on thoughtful risk management and the practical integration of sustainability considerations, with the goal of protecting and enhancing long-term value for our investors.

Over the past year, we have continued to prioritize investing in our people, recognizing that cohesive and collaborative teams are central to our performance. We were honored to be recognized for the fifth consecutive year as a Best Place to Work in Money Management, an achievement that reflects the strength of our culture and the satisfaction of our employees.[1] We also brought employees together from all offices at our company-wide off-site event, which focused on alignment toward our next phase of growth.

In 2025, belonging and inclusion became more embedded in how we operate. Throughout the year, we advanced a series of awareness campaigns designed to build connection, increase understanding, and better link these efforts to our business and broader community. These campaigns, alongside continued momentum in our Employee Resource Groups (ERGs) and partnerships with organizations such as Sponsors for Educational Opportunity (SEO), reflect our commitment to fostering an inclusive environment and support for diverse perspectives within our firm and across the real estate industry.

Shadi Swoish
Managing Director,
Head of Sustainability

We remain focused on protecting and enhancing long-term value for our investors in an increasingly complex and evolving market.

Another major focus in 2025 was the expansion of our governance and risk management practices. As the operating environment becomes more complex, we have reinforced our commitment to accountability and strong oversight. This includes ongoing enhancements to our cybersecurity and further implementation of AI-powered tools and processes that improve efficiency and strengthen consistency across the firm. We also continue to participate in industry benchmarking frameworks such as GRESB® and Principles for Responsible Investment® (PRI), which support transparency.[2, 3]

In our environmental initiatives, we remain vigilant in how we implement our processes across the investment lifecycle. We believe our due diligence tools and asset management practices enable the consistent evaluation of sustainability-related risks and opportunities. We are advancing a range of initiatives, including targeted assessments, capital improvements, and ongoing operational initiatives that support long-term performance. Alongside continued growth in green building certifications, these efforts reflect our focus on mitigating risk and enhancing asset value throughout the portfolio.[4]

Looking ahead, we remain committed to serving our investors and their evolving needs. As market conditions continue to shift, we will continue to adapt our approach—enhancing asset performance, responding to emerging risks, and positioning the portfolio to capture opportunities as they arise. We aim to maintain a resilient portfolio that can perform across a range of market environments while continuing to deliver meaningful outcomes for our investors.

We appreciate your continued trust and partnership.

Company Profile[5]

PCCP provides commercial real estate debt and equity capital solutions throughout the United States. We are an experienced investment manager serving a global investor base, with offices in New York, San Francisco, Atlanta, Los Angeles (2), and Seoul, and a diversified portfolio spanning major U.S. markets. We apply a credit-centric approach and invest across the capital stack to identify compelling risk-adjusted returns for our investors.

PCCP remains focused on integrating economically feasible sustainability practices into our investment and operational activities with the goal of supporting portfolio performance and long-term stakeholder value.

$29.3 B	$47.9 B	170+	6	534	250+	28
in Assets Under Management (AUM)	Institutional Capital Raised, Invested, or Managed Since Inception	Employees	Offices	Borrower/Operator Relationships	Investors Since Inception	Years of Operation

Bainbridge Nocatee

Sustainability at PCCP

Sustainability Mission

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

Sustainability Vision

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

Sustainability Guiding Principles

Sustainability and Resilience

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

Social/Belonging and Inclusion

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

Governance

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

2025 Sustainability Year in Review

January

– San Francisco team volunteered with Make It Home

February

– Observed Black History Month

March

– Following the Los Angeles wildfires, supported communities by volunteering at the Los Angeles Regional Food Bank

– Observed Earth Hour

– Observed Women's History Month

April

– Observed Earth Day; distributed succulents to employees and promoted resource conservation

– Hosted the Annual Investor Meeting

May

– Observed Mental Health Awareness Month and hosted "Reducing Stress with Presence" Lunch & Learn

– Observed Sustainable Transportation Week

– Observed Asian American and Pacific Islander Heritage Month

– Hosted employee pickleball tournament for Los Angeles team

June

– Observed Juneteenth

– Hosted summer employee event for Atlanta team

– Kicked off summer internship program

July

– Hosted SEO student property tour and networking event at 122 Fifth Avenue

– Conducted annual employee engagement survey

– Hosted summer employee events for New York and San Francisco teams

– Kicked off employee health and wellness challenge

August

– Hosted summer employee event for Los Angeles team

– Promoted Health Awareness Month

September

– Hosted company off-site event in San Diego, CA

– Launched SEO/GSU Case Study Competition

– Observed Hispanic Heritage Month

– Began partnership with Rescuing Leftover Cuisine®

– Promoted Resilience Awareness Month

October

– Atlanta team participated in Georgia Race for Autism 5K

– Hosted Atlanta property tour at Colony Square with SEO/GSU

– Observed Breast Cancer Awareness Month

November

– Observed National Veterans and Military Families Month

– New York team volunteered with Citymeals on Wheels®

– Promoted Energy, Water, and Waste Conservation Awareness Month

December

– Held holiday office events

– Los Angeles team assembled 120 backpack kits for individuals experiencing homelessness

– Los Angeles team participated in holiday toy drives and supported donation drive benefiting UCLA Health®

– New York team donated to Mount Sinai Kravis Children's Hospital

– Atlanta team organized Toys for Tots® holiday drive

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SUSTAINABILITY & RESILIENCE

Our Approach

Corporate Sustainability & Resilience

We embrace our responsibility to measure and manage the environmental impacts associated with our operations. We view environmental sustainability in real estate as reducing, where possible and economically feasible, environmental impacts and resource consumption while advancing strategies that support resilience and long-term asset performance.

During 2025, we continued to integrate factors like resource efficiency and risk management into how we operate our properties and select our investments. We also engaged and educated employees about PCCP's environmental, social, and governance (ESG) processes, along with the role of sustainability and resilience performance in creating and protecting asset value.

Investment Sustainability & Resilience

As part of our ongoing efforts to improve the environmental performance and resilience of our assets, we conducted an internal survey of our debt and equity portfolio, in addition to a sustainable attributes survey for all PCCP operational equity assets. Responses provided insight into ESG-related capital improvements and tenant engagement activities that occurred during the calendar year.

We also achieved the following:

- Secured new green building certifications and recertifications with the goal of delivering added value[4]
- Completed second full year using PCCP's ESG due diligence questionnaire and proprietary scorecard
- Shared best practices and promoted ESG-focused awareness campaigns to tenants and property teams

Freehold Avenues Walk

Stakeholder Engagement & Training

Stakeholder Engagement

We believe engagement with our corporate and investment stakeholders plays an important role in strengthening our sustainability efforts. We work with employees, property teams, tenants, borrowers, and operating partners to support responsible resource use and reduce our environmental impact.

2025 ESG-Focused Awareness Campaigns

We maintain a year-round focus on growing awareness around key ESG concepts. In 2025, this focus was reflected in six targeted campaigns reaching employees, asset contacts, and tenants. We shared campaign materials—including memos and posters—with internal and external stakeholders, emphasizing practical approaches to resource conservation and improving health.

MONTH	CAMPAIGN
March	Earth Hour
April	Earth Day
May	Sustainable Transportation
August	Health & Wellness
September	Resilience
November	Energy, Water, and Waste Conservation

Sustainability & Resilience Training

We provide access to sustainability and resilience training opportunities for all PCCP employees. Trainings focus on evaluating and documenting ESG-related attributes, merits, and risks. We also offered the following resources in 2025, with the intent to build internal capabilities and support the effective implementation of our sustainability initiatives.

- Training webinars on sustainability best practices
- Live workshops on relevant ESG topics
- On-demand education and professional development courses
- Professional certification support resources including Leadership in Energy and Environmental Design (LEED®) Green Associate exam preparation[4]

Driving Consistency in ESG Implementation

In 2025, we held two dedicated training sessions with our Investments and Asset Management teams to reinforce the effective use of PCCP's ESG due diligence tools, including our questionnaire and scorecard. The sessions reinforced why these tools are integral to our investment process and portfolio management approach and provided practical guidance to ensure deal teams are applying them consistently and accurately. By strengthening familiarity and alignment across teams, we aim to enhance the quality of ESG-related analysis, improve documentation, and drive more informed decision-making throughout the lifecycle of our investments.

Hacienda Terrace

Environmental Initiatives & Program Participation

PCCP engages with employees, tenants, borrowers, operating partners, and property managers to help reduce the environmental footprint associated with our offices and broader portfolio.

Corporate Initiatives & Participation

At our corporate offices, we support initiatives designed to encourage more efficient use of resources. These efforts include energy-efficient lighting, recycling and other waste reduction programs, and initiatives that promote the use of public transportation.

In addition, the buildings that house our offices in Los Angeles, Atlanta, San Francisco, and Seoul have achieved green building certifications.[4]

Promoting Sustainable Transportation to Reduce Emissions

To show our support for reducing commuting-related greenhouse gas (GHG) emissions, we encouraged employees to choose more sustainable modes of transportation during Bike to Work Week (May 12-18). Each of our U.S. office locations held a gift card drawing for employees who took a form of transportation to work other than driving their own car alone on any day during the week.


West Memorial Place


77 Almond

Portfolio-Level Initiatives

Throughout 2025, we implemented efficiency upgrades at PCCP properties where economically feasible. We continued monitoring improvements across our equity portfolio and tracking these efforts within our debt portfolio.

Seventy properties completed at least one resource efficiency capital project in 2025. This represents 13.1% of our operational equity portfolio and 15% of our operational debt portfolio.

REDUCING ENERGY USE AND GHG EMISSIONS

- **123 South Broad**
  Upgraded HVAC, building automation, and energy management systems; installed smart thermostats and retrofitted variable frequency drives (VFDs)
- **Hacienda Terrace**
  Installed solar panels
- **The Ziggurat**
  Replaced drift eliminators and air inlet louvers in the cooling tower
- **1410 Broadway**
  Completed weatherization measures and installed revolving doors to reduce energy loss
- **Centra Point**
  Installed LED lighting; upgraded building automation systems and retrofitted VFDs
- **Amberglen Business Center**
  Updated HVAC controls to AI-driven temperature controls; upgraded building automation system; conducted LED lighting retrofit

MINIMIZING LANDFILL WASTE

- **The Buchanan**
  Added composting bins to improve waste diversion
- **350 Rhode Island**
  Conducted a waste audit and completed tenant outreach

CUTTING WATER CONSUMPTION AND RELATED EXPENSES

- **Boulevard at Sonterra**
  Installed drought-resistant landscaping and native plants
- **77 Almond**
  Added low-flow plumbing fixtures and smart irrigation, drought-resistant landscaping, and native plants
- **Pinole Point Business Park**
  Performed water meter audit and installed water compass flow monitoring devices

ENHANCING ASSET RESILIENCE

- **421 Harrington**
  Completed waterproofing on the top level of the parking deck and upgraded the fire panel
- **475 Fifth Avenue**
  Performed façade repairs in accordance with Local Law 11 requirements

CASE STUDY

Fifty-Five Fifty Apartments: Transit-Oriented Living[6]

Located in Los Angeles, California, one block from a metro station, Fifty-Five Fifty is a 280-unit multifamily community originally built in 2018. PCCP acquired the property in 2025, in partnership with a national, vertically integrated multifamily operator and developer. We believe the property benefits from a transit-accessible location and features building systems designed to support operational efficiency and long-term asset performance.

At completion, Fifty-Five Fifty incorporated several sustainable design elements and building systems, including the following:

- Upgraded HVAC systems
- Smart thermostats
- LED lighting in residential units and most common areas
- Low-flow plumbing fixtures
- Drip irrigation controlled by timer
- On-site electric vehicle (EV) charging stations
- Recycling infrastructure

The property also includes a historically significant structure originally built in 1921. Previously vacant and underutilized, it is being repositioned for office or retail use, with plans to bring it fully online in 2026. This adaptive reuse effort helps preserve local character while extending the life of an existing structure.

In 2024, the property was certified under ENERGY STAR®, achieving a score of 97.[4] In 2025, we conducted an energy and water audit to identify additional efficiency opportunities, and we are starting to incorporate some of the recommended efficiency measures into our capital planning. In addition, the property team engaged a landscape consultant to advise on native planting strategies for common areas, with implementation expected in 2026.

Property Details

- 280 residential units
- 23 affordable units (30-year commitment)
- 92% occupied (as of December 31, 2025)
- Residential: 206,863 SF
- Originally built in 2018
- Retail/Office: 7,021 SF (historic structure originally built in 1921)
- 40 on-site EV charging stations (111,000+ lbs CO2e emissions avoided annually, per the EV charging provider's reporting)
- ENERGY STAR certified (Score: 97)
- Transit-accessible location

CASE STUDY

Advancing Clean Energy and Environmental Conservation at National Capital Business Park[6]

National Capital Business Park is an industrial development in Prince George's County, Maryland, newly completed in 2025. The project's environmental profile is anchored by large-scale clean energy generation and meaningful conservation and community commitments.

Conservation and Community Commitments

- 75 acres dedicated to forest conservation (includes 47 acres of off-site mitigation credits)
- Commitment to develop a public community park in a nearby forested area, including sports fields, pickleball courts, playground, dog park, nature trail, and picnic area (planned construction in 2026)
- Improvement of local roadways, including installation of signaled intersection

DRIVING RENEWABLE ENERGY GENERATION

Rooftop solar across all five buildings

Each building is equipped with solar arrays designed to contribute renewable energy to the regional grid.

Grid-connected infrastructure

Solar installations feed directly into the wholesale electricity market rather than serving on-site tenants.

Third-party ownership model

The project leases rooftop space to Pivot Energy, which independently owns, operates, and maintains the system.

Clean energy scale

There is a total of ~10 MW installed capacity.

Project Overview

- 1,323,452 SF
- Five buildings
- 55% leased (as of December 31, 2025)
- Completed in 2025

CASE STUDY

The Alder: Designed for Sustainable Performance[6]

Located in Falls Church, Virginia, The Alder is a Class A multifamily community developed with sustainability integrated from the outset. The property achieved LEED Gold certification (LEED v4 BD+C: Multifamily Midrise) in 2025 and incorporates high-performance systems and resource-efficient design strategies that support long-term operational efficiency and high tenant satisfaction.[4] Construction was completed in 2024, and PCCP provided financing on the asset in 2025.

ENERGY PERFORMANCE

The Alder's energy strategy combines an efficient building envelope with high-performance lighting and appliances.

Key features include the following:

- High-performance windows (U-value 0.35; solar heat gain coefficient 0.39)
- LED lighting throughout residential and common areas
- ENERGY STAR appliances installed across every unit, including 400 washing machines, 404 refrigerators, 400 dishwashers, and two icemakers in amenity spaces
- On-site EV charging stations

WATER EFFICIENCY

Water conservation is incorporated into both interior fixtures and landscape design.

The property includes the following:

- Low-flow plumbing fixtures
- Native and adaptive landscaping and drip irrigation system, resulting in 45% reduction in water use
- Infrastructure designed to accommodate future water submetering

These strategies reduce indoor and outdoor water consumption while positioning the property for enhanced monitoring over time.

Project Overview

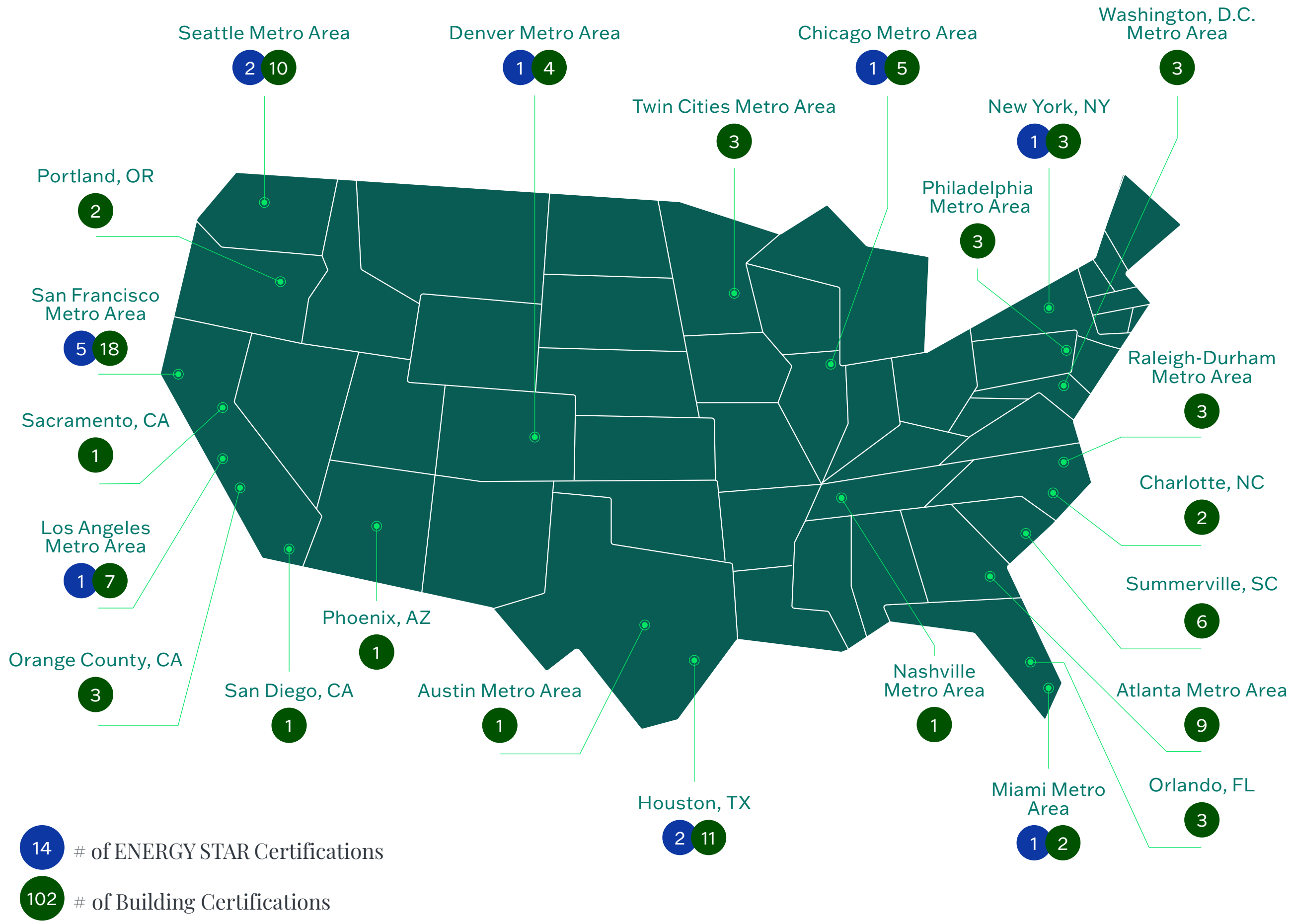
- 400 residential units
- 32 affordable housing units
- 72,000 SF ground-floor retail
- 77% leased (as of December 31, 2025)
- Completed in 2024
- Walk Score®: 73

Green Building Certifications[4]

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

This approach has resulted in 102 total certifications and ratings across our portfolio, which we believe reflects our commitment to sustainability and responsible investing.

CERTIFICATIONS[4]	EQUITY	DEBT	TOTAL
LEED	20	37	57
FITWEL®	9	-	9
BOMA 360®	4	1	5
ENERGY STAR	11	3	14
IREM®	1	-	1
NGBS Green™	-	10	10
WELL® HSR	4	1	5
GREEN GLOBES®	1	-	1
TOTAL	**50**	**52**	**102**



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

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

BOMA 360
Excellence in building operations and management

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

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

NGBS GREEN
Design and construction of new and renovated multifamily apartment buildings

INTERNATIONAL WELL BUILDING INSTITUTE™
Benefiting health, well-being, and performance with the science of physical and social environments

GREEN GLOBES
Improves building performance through efficient mechanical systems and sustainable operational practices

Transparency & Reporting on Our Portfolio

PCCP's corporate mission is to be the most credible investor and trusted advisor in the real estate investment management industry. We believe clear, consistent, and transparent communication is essential to earning and maintaining investor trust.

To that end, we provide information through the following channels:

- Quarterly communications to deliver performance updates at the fund and asset levels
- Updates on PCCP's sustainability and ESG efforts
- Annual participation in the GRESB Real Estate Assessment for a subset of our equity portfolio and one of our debt vehicles
- Annual submission to PRI

GRESB Real Estate Lender Roundtable

Throughout 2025, PCCP continued its participation in the GRESB Real Estate Lender Roundtable, marking the second year of a three-year industry collaboration to advance the GRESB Real Estate Lender Assessment. Alongside peers and consultants, PCCP provides input to help promote responsible lending practices, strengthen industry standards, and enhance how lenders evaluate and address ESG-related risks and impacts.

475 Fifth Avenue

The Buchanan

SOCIAL/BELONGING & INCLUSION

Employee Culture & Engagement

We view PCCP's culture as an important contributor to the firm's long-term success. Through a focus on a healthy, engaged, and inclusive workplace, we believe we can support team resilience, well-being, and performance while reinforcing investment outcomes.

2025 Highlights

- Maintained PCCP's Culture & Engagement Subcommittee
- Surveyed all employees to assess satisfaction and gather feedback
- Organized a company-wide wellness challenge
- Welcomed **11** summer interns, including **three** from underrepresented communities
- Held **15** ERG meetings
- Required all PCCP employees to complete harassment and discrimination prevention training
- Promoted team building and connections with **five** philanthropy activities, **31** social events, and one off-site event
- Conducted 5th annual Analyst Bootcamp for **11** junior analysts
- Hosted town hall meetings at all PCCP U.S. offices

Pensions&Investments ★★ 2025 ★★
BEST PLACES TO WORK IN MONEY MANAGEMENT
5-YEAR WINNER 2021-2025

5th Consecutive Year Best Places to Work in Money Management List[1]

In 2025, PCCP was recognized for the fifth consecutive year (2021–2025) as part of Pensions & Investments' annual Best Places to Work in Money Management list. The award is based on employee survey responses benchmarked against industry peers.

SPOTLIGHT

Strengthening Team Connections at the Firm-Wide Off-Site Event

In September 2025, PCCP brought together employees from all of our offices for a three-day retreat in San Diego, California. Organized around the theme "Ready for Liftoff," the program focused on current priorities and the firm's next phase of growth while strengthening connections across teams. Activities included the following:

- Internal presentations on priorities and process improvement
- External speakers on leadership and practical AI applications
- Cross-department team-building exercises
- In-person meetings for three ERGs
- Shared meals and social gatherings

An anonymous post-retreat survey reflected strong satisfaction:

73 responses	**9/10** average overall satisfaction	**9/10** strengthened sense of connection	**9/10** inclusiveness rating

One employee shared:

> *"Meeting new people across the organization helps build connections and allows for more effective communication and collaboration. This helps maintain our family-feel culture even as the firm continues to grow."*

Employee Benefits, Health, and Well-Being

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

Promoting Mental and Physical Health

In recognition of Mental Health Awareness Month in May, we hosted a "Lunch & Learn" session, Reducing Stress with Presence, focused on reducing stress and supporting overall well-being. Led by an instructor from WITHIN Meditation, the workshop introduced practical strategies to help employees better manage daily stress. Participants explored techniques such as building awareness of stress triggers, using simple mindfulness "anchors" to regain focus during stressful moments, and developing habits that promote calm, resilience, and emotional balance.

To further encourage healthy lifestyles and team engagement, in July and August, we invited all employees to participate in PCCP's inaugural Summer Wellness Challenge. This was an eight-week team-based competition designed to promote daily physical activity. We randomly assigned employees to teams and awarded points for completing wellness activities, offering prizes to the winning team and the winning office. The challenge helped foster camaraderie while encouraging employees to stay active and prioritize their physical well-being.

Employee Satisfaction and Engagement Survey

From July 18 through August 8, 2025, PCCP employees completed the annual satisfaction and engagement survey as part of our submission to the Best Places to Work in Money Management award.[1]

92%
employee retention rate

88%
overall employee satisfaction rate

> ***The team-oriented culture makes work feel collaborative rather than competitive. Leadership genuinely listens and implements feedback.***

> ***People genuinely feel seen here. Employees feel valued not only for what they do but also for who they are.***

*Anonymous PCCP employee feedback from 2025 survey.

Recognizing Employee Milestones

PCCP partners with Gifts for Good® to recognize employees at key work anniversaries, including 10, 15, 20, and 25 years of service. Employees may select from a curated range of gifts that support nonprofits and small businesses globally or choose to direct the value of the gift toward a charitable donation.

Professional Development and Mentorship

We are committed to supporting PCCP employees by providing access to skills-building resources, professional development, and mentorship opportunities. We prioritize internal advancement where feasible and encourage employees to remain informed on key ESG-related topics. In total, the firm delivered more than 25 training sessions, including "Lunch & Learn" opportunities.

Community Involvement

Strengthening Our Philanthropy Processes

In 2025, PCCP continued advancing its corporate philanthropy efforts following the formalization of the corporate Philanthropy Committee in 2024. Established as part of the broader Culture & Engagement Subcommittee, the Philanthropy Committee provides a centralized structure to support, coordinate, and oversee philanthropic activities across PCCP's offices.

Building on existing office-level committees, the firm-wide Philanthropy Committee supports a more consistent approach to budgeting and tracking PCCP's philanthropic initiatives. It also supports clearer communication of our philanthropic efforts to internal and external stakeholders.

Giving Back Through Meaningful Service and Support

Employees from all PCCP offices participated in 2025 Philanthropy Day events. Employees selected and contributed to meaningful projects with the goal of positively impacting our communities. In addition to volunteering hours, PCCP supported additional philanthropic organizations throughout the year through financial donations.

San Francisco

In January, the San Francisco team volunteered for the third year in a row with Make It Home, supporting Bay Area families transitioning out of crisis by repurposing donated furnishings. Team members helped prepare and organize items that transform empty spaces into furnished homes.

New York

In November, our New York team volunteered with Citymeals on Wheels, which delivers meals to homebound older adults. The team delivered 56 meals across the Lower East Side, helping ensure seniors received essential food assistance and personal connection.

In December, the team also organized a donation drive to the Mount Sinai Kravis Children's Hospital in support of The Child Life and Creative Arts Therapy Department.

Atlanta

In October, the Atlanta team participated in the Georgia Race for Autism 5K, supporting awareness and services for individuals and families affected by autism.

In December, the team hosted a holiday toy drive in partnership with Toys for Tots, collecting gifts for children in the local community.

Los Angeles

In December, the Los Angeles team assembled 120 backpack kits filled with useful items for individuals experiencing homelessness. Employees sorted donations and packed supplies before partnering with Grass Roots Neighbors to distribute the backpacks.

Employees also participated in holiday toy drives with Building Owners and Managers Association (BOMA) Greater Los Angeles, Frontline Relief Foundation, Children Today, Aviva Family and Children's Services, and Building Skills Partnerships and supported an online donation drive benefiting UCLA Health.

SPOTLIGHTS

Partnering With Rescuing Leftover Cuisine

In September 2025, both of PCCP's Los Angeles offices began partnering with Rescuing Leftover Cuisine (RLC), a national nonprofit dedicated to reducing food waste and combating food insecurity. Through the program, leftover food from catered office events is redirected to local community members experiencing hardship, rather than going to waste.

Since launching the initiative, the offices have donated leftover meals, snacks, plates, and unused serving utensils—helping extend the impact of our gatherings beyond the workplace and into the surrounding community.

Mobilizing Resources Following the 2025 Los Angeles Wildfires

In January 2025, wildfires across the Los Angeles area significantly affected local communities and members of our Los Angeles team. In response, PCCP's Philanthropy Committee mobilized its people and resources to support recovery efforts.

Hands-on volunteer engagement: In March 2025, Los Angeles-based employees supported cleanup efforts and food distribution activities across two different days in partnership with the Los Angeles Regional Food Bank.

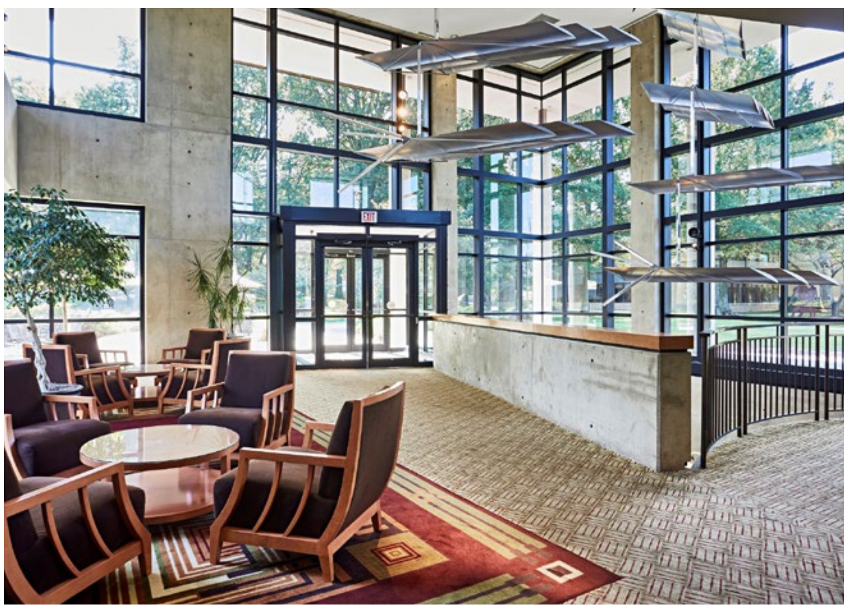
- **26** PCCP volunteers
- **78** volunteer hours
- **38,448 lbs** of produce assembled

Mandala Sky Art Installation

In September 2025, Smoky Hollow—a mixed-use district in downtown Raleigh, North Carolina—became home to Mandala Sky, a collaborative public art installation showcasing 582 handcrafted mandalas created by 30 crocheters across 24 community gatherings.[6] We believe the vibrant overhead display transformed the Glenwood South neighborhood into a destination for creativity and connection.

Developed in partnership with the Glenwood South Neighborhood Collaborative and the Downtown Raleigh Alliance, we believe the project reflects PCCP's commitment to activating our properties as community-centered spaces, supporting local artists, and strengthening the neighborhoods where we operate.

CASE STUDY



Supporting Education and Youth Workforce Development

At The National Conference Center (NCC) in Leesburg, Virginia, on-site staff supported multiple initiatives in 2025 that aligned with the property's commitment to education, workforce development, and community engagement.[6] Through these programs, we believe NCC continues to create meaningful pathways for students to explore careers in hospitality while strengthening ties to the surrounding community.

> ***By supporting education and dedicating our resources to young people as they explore their career paths, we are helping to build the foundation of our community.***
>
> Kahllua Herlihy-Barnes, Chief Financial Officer, The National Conference Center

Job for a Day Program

In November 2025, NCC partnered with Loudoun County Public Schools through its Job for a Day program, a career exploration initiative for 10th and 11th grade students. Participants engaged in hands-on job shadowing across multiple hospitality disciplines, met with department leadership, and gained exposure to day-to-day conference and event operations.

Community and Schools Together

NCC also participated in Community and Schools Together (CAST), a Loudoun County Public Schools transition program supporting young adults ages 18–22 in developing workplace readiness and independent living skills. Department leaders hosted students on-site, providing structured, hands-on exposure to hospitality roles and professional expectations.

Introduction to Culinary Arts Program

In addition, NCC partnered with Riverside High School in support of its Intro to Culinary Arts program. Through an immersive one-day experience, students worked alongside NCC's culinary team from back-of-house preparation to front-of-house service, gaining a 360-degree view of the hospitality industry. The program included meal preparation with NCC's executive chef, simulated health and safety inspections, etiquette and table setting instruction, and a live restaurant simulation in which students served the dishes they prepared.

> ***As a professional chef who benefited greatly from mentorship early in my career, watching these students grow and explore opportunities in the culinary arts is incredibly rewarding.***
>
> Caesar Frias, Executive Chef, The National Conference Center

Belonging & Inclusion

We value the diverse perspectives and experiences all PCCP employees bring to work each day and continuously strive to improve engagement and connection across teams.

Building on the establishment of the Belonging & Inclusion Subcommittee in 2024, the team continued its work in 2025 and achieved the following goals:

— Continued sponsorship and oversight of PCCP's three ERGs

— Expanded partnerships with the Pension Real Estate Association (PREA) Foundation and SEO, including hosting property tours in New York City and Atlanta and sponsoring a case study competition at Georgia State University (see page 26 for details)

— Conducted benchmarking with industry peers to help ensure alignment with evolving best practices

— Reimagined monthly awareness campaigns to increase engagement and better connect programming to our business

— Facilitated listening sessions across offices to strengthen feedback loops and ensure all voices have an opportunity to be heard

Employee Resource Groups

PCCP's ERGs were established with the goal of fostering inclusion, supporting career growth, and creating opportunities for employees to connect around shared challenges and experiences.

In 2024, PCCP launched three ERGs—the Women's Group, Young Professionals Group, and Working Parents & Caregivers Group—reflecting the firm's commitment to supporting employees across different career stages and life circumstances. Throughout 2025, the ERGs continued to grow as active forums for mentorship, professional development, and cross-office connection, fostering open dialogue and strengthening relationships across the firm.

SPOTLIGHT

Empowering Women Through Mentorship and Professional Development

The Women's ERG experienced significant growth and engagement in 2025, with membership growing from 25 to 51 participants over the course of the year. Led by Mariana Abadie (Senior Vice President), Robin Edison (Managing Director), and Jennifer Diaz (Partner), the Women's ERG serves as an internal resource and support network focused on mentorship, professional development, and amplifying female perspectives across the firm.

Programming is intentionally structured to highlight diverse perspectives at every meeting, with each featuring one senior and one junior woman sharing their experiences and advice. Throughout the year, the Women's ERG hosted five virtual meetings and one in-person gathering at the company retreat. Meeting themes included the following:

— Overcoming imposter syndrome

— Leadership mindset development

— Women's roles in technology, innovation, and AI readiness

Planning responsibilities for meetings are shared across offices, helping strengthen local connections while maintaining a company-wide perspective. Engagement continues between meetings through a dedicated Microsoft Teams® channel, where members can share ideas, resources, and recognition for colleagues.

> ***We believe the Women's ERG has created a meaningful forum dedicated to connection, professional growth, and advocacy across the firm. Through thoughtful programming, open dialogue, and shared experiences, the group creates space for women at all stages of their careers to learn from one another and build community. The engagement and leadership of the committee and members have built momentum and laid a strong foundation for continued impact.***
>
> Jenna Barclay, Equity Asset Management SVP

Focused Campaigns

Our offices advanced belonging and inclusion through a series of six awareness campaigns. These efforts were intended to build employee awareness of the history and significance of these groups and highlight how PCCP's people, partners, and investment efforts align with each campaign's theme.

February
Black History Month

March
Women's History Month

May
Asian American & Pacific Islander Heritage Month

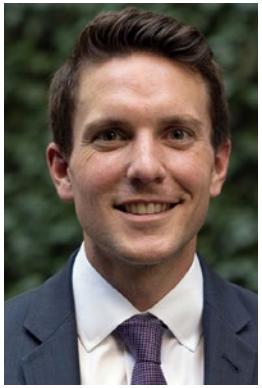
September-October
Hispanic Heritage Month

October
Breast Cancer Awareness Month

November
National Veterans and Military Families Month

SPOTLIGHT





Three PCCP employees featured in internal emails during National Veterans and Military Families Month.

National Veterans and Military Families Month

During National Veterans and Military Families Month in November, PCCP focused on recognizing military service, elevating employee voices, and highlighting efforts to support veterans and their families.

As part of the campaign, PCCP shared a series of internal emails spotlighting three employees with diverse military service backgrounds. Each featured employee represented a different team within the organization, sharing perspectives on military service, leadership development, career transition, and the skills veterans bring to the workplace.

In addition to employee recognition, PCCP highlighted the Army Ranger Lead the Way Fund, an organization founded nearly two decades ago to support members of the U.S. Army's 75th Ranger Regiment (deployed 2001–2021). The Lead the Way Fund provides financial, educational, and wellness assistance to both active-duty Rangers and those who have been wounded or disabled, as well as to the families of Rangers. By featuring this organization during Veterans Month, PCCP raised awareness for supporting veterans not only within the firm, but also across the United States.

Tri-State Industrial

2025 Partnerships for Belonging & Inclusion Initiatives

- Sponsors for Educational Opportunity (SEO)
- Pension Real Estate Association (PREA) Foundation
- Commercial Real Estate Development Association (NAIOP)
- Spencer Educational Foundation
- National Association of Real Estate Investment Managers (NAREIM)
- The University of Texas/Texas A&M Investment Management Company (UTIMCO) Scholars
- Georgia State University

CASE STUDY

Expanding Access Through PCCP's SEO Partnership

SEO supports ambitious young people from underserved communities in pursuing career pathways through training and professional development. PCCP has partnered with SEO for six years, historically hosting one to three interns each summer. In 2024 and 2025, the firm expanded the relationship beyond internships in collaboration with Georgia State University (GSU), reflecting a belief that attracting top talent requires early exposure and meaningful engagement across diverse backgrounds.

New York Property Tour

In July 2025, 21 SEO students toured 122 Fifth Avenue in New York City, a property financed by PCCP and occupied by Microsoft. The visit provided insight into institutional asset management and concluded with a networking dinner with PCCP professionals.

Atlanta Property Tour

In October 2025, PCCP partnered with Jamestown LP to host 20 students from GSU's Commercial Real Estate Group, many of whom are SEO members, for a tour of Colony Square in Atlanta followed by a networking lunch.

SEO/GSU Case Study Competition

In September 2025, PCCP launched the SEO/GSU Case Study Competition, inviting students to analyze a real-world asset management scenario involving a 200,000-square-foot distribution facility. After reviewing submissions and interviewing finalists, PCCP selected the winner, who was awarded a 2026 Summer Asset Management internship. The winner was announced at the September 29, 2025, SEO/GSU Roadshow, where employees at PCCP participated on a speaker panel and in a networking session.

Continued Growth

Through tours, competitions, internships, and networking, PCCP continues to broaden access to commercial real estate careers. The firm plans to build on this momentum as we endeavor to find more opportunities to expand our relationship with SEO in the future.

Workforce Diversity[7]

PCCP's Executive Committee

Gender Ratio

Women	29%
Men	71%

Age

30–49	14%
50+	86%

Ethnicity

White	72%
Asian	14%
Hispanic or Latino	14%

All PCCP Employees

Gender Ratio

Women	41%
Men	58%
Non-Binary	1%

Age

Under 30	30%
30–49	53%
50+	17%

Ethnicity

White	59%
Asian	18%
Black or African American	8%
Hispanic or Latino	7%
Middle Eastern or North African	3%
Native Hawaiian or Other Pacific Islander	1%
Two or More Races	4%

Tenant Engagement

In our experience, engaged tenants are more likely to be retained and remain committed to the success of an asset. Tenant engagement can help reinforce results and broaden the impact of shared ESG efforts.

In 2025, PCCP's Asset Management teams leveraged the firm's national debt and equity portfolios to share best practices, along with programming guidance and relevant resources, with borrowers and operating partners.

Engaging Our Tenants and Communities

- Six ESG awareness campaigns shared with tenants (see details on p. 10)
- 80 properties hosted at least one on-site tenant engagement and appreciation event
- Total of 950+ tenant events across our portfolio

SPOTLIGHT

Amberglen, Hillsboro, Oregon

For Earth Day 2025, the team at Amberglen hosted an interactive resident event, in collaboration with Pacific Landscape Management.

- Educational session on turf management, drought-resistant plant selection, and water-saving practices
- Distribution of plants, seeds, and materials to support continued learning
- Social gathering and raffle for gardening tools and gift cards

HIGHLIGHTS OF TENANT EVENTS ACROSS OTHER PROPERTIES

- **Cascade Yard**
  The Cascade Yard team hosted an Earth Day Celebration Bee Workshop, giving tenants the opportunity to observe the on-site beekeeper, learn about hive dynamics, and identify the queen, workers, and drones. Participants also sampled fresh honey directly from the hive.

- **Park Point**
  Build your own terrarium event and children's book drive for local schools and libraries (100+ books collected)
- **California Plaza**
  Events included green building education, sustainable tenant challenge, and craft fair
- **Abode Geneva**
  Supported local food bank and held coat and school supply drive
- **The Village at Totem Lake**
  Lunar New Year and Hispanic Heritage celebrations
- **The Buchanan**
  Earth Day paint, plant, and pour event
- **Residences at the Sutton**
  Yoga in the courtyard

GOVERNANCE

Corporate Governance

Transparency, ethics, and integrity are foundational to PCCP's corporate identity. We seek to integrate ESG considerations into our investment strategy and decision-making processes to support our drive for sustainability alongside strong financial returns. In 2025, we continued to strengthen our governance practices by enforcing the consistent application of ESG policies and tools introduced in prior years, while also advancing our enterprise technology and cybersecurity framework with the goal to improve data security, modernize infrastructure, and enhance risk management.

Our Board and Corporate Structure

We believe PCCP's organizational structure provides the necessary framework to involve appropriate stakeholders in making decisions material to our business.

ESG Committee

Our ESG Committee regularly reviews ESG-related objectives and supports their integration into the firm's governance practices. The Committee is led by Shadi Swoish, PCCP's Head of Sustainability, who reports to the Executive Committee.

SPOTLIGHT

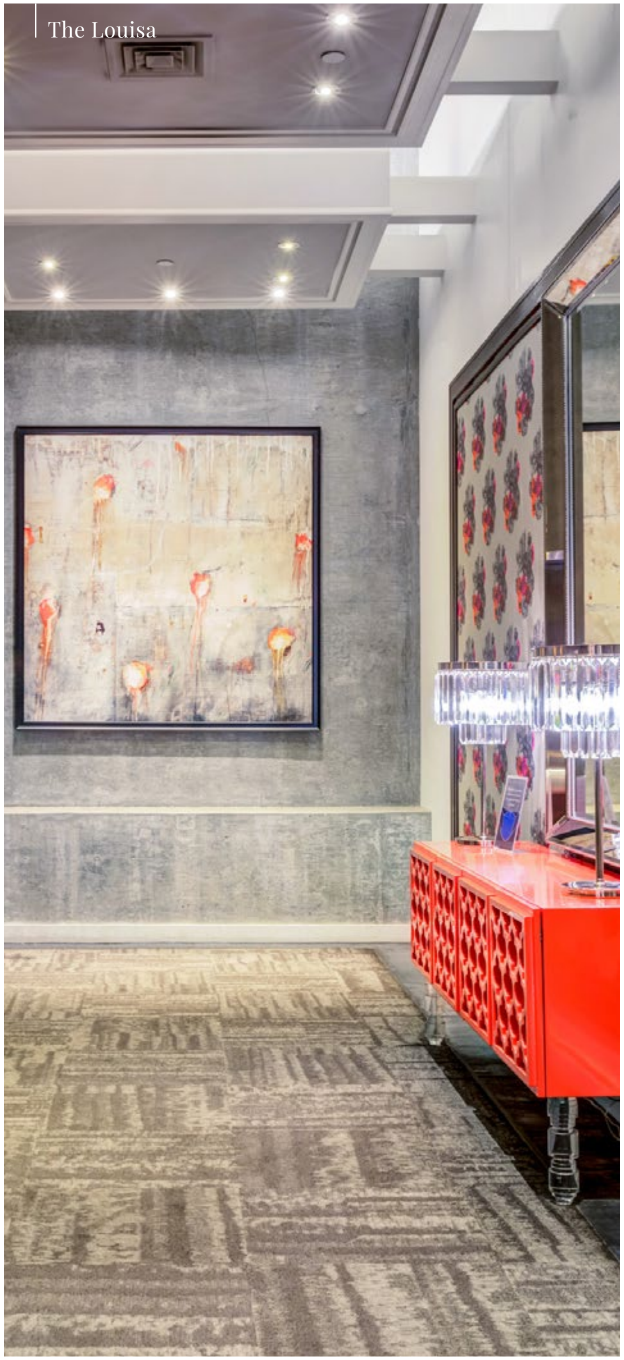
2025 Annual Investor Meeting

In April 2025, PCCP hosted its Annual Investor Meeting in Los Angeles, convening investors and consultants for updates across the firm's debt and equity funds. Fourteen PCCP team members shared perspectives on portfolio performance, market conditions, and strategic priorities, which we believe reinforced PCCP's disciplined investment approach and commitment to transparency.

The meeting also featured two live panel discussions:

- **Market Perspectives**
  Representatives from U.S. Bank®, Wells Fargo®, and Cushman & Wakefield® shared views on the state of the commercial real estate market.
- **Property Type Insights**
  PCCP team members led a discussion focused on sector-level performance and portfolio positioning, with live audience Q&A.

> ***The annual meeting provides an opportunity for open communication with our investors and to share market perspectives and insights into our portfolio and investment approach. We value these conversations and believe that maintaining a consistent and thoughtful dialogue helps strengthen investor relationships and underscores our commitment to transparency.***
>
> Jim Galovan, Partner
> Moderator, Annual Investor Meeting



CASE STUDY

Enterprise Technology and Cybersecurity Governance

In 2025, PCCP continued a comprehensive modernization of our technology and cybersecurity framework, building on foundational changes initiated in 2024. These efforts focused on strengthening data governance, enhancing resilience, modernizing infrastructure, and improving oversight of user access and device security.

> ***By bringing IT fully in-house and building dedicated technology, application, and data teams, I think we have strengthened our security posture while also positioning technology as a strategic driver.***
>
> Alex Moratorio, Chief Technology Officer

1
Transitioning to a Fully Cloud-Based Environment

- Eliminated reliance on legacy, on-premises data centers
- Migrated all applications to Software-as-a-Service (SaaS) platforms
- Implemented Egnyte® as the centralized cloud file system
- Replaced networking infrastructure and centralized firewall management

2
Mitigating Risk of Unauthorized Access

Building on the 2024 rollout of single sign-on and multi-factor authentication:

- Restricted logins to PCCP-managed devices only
- Established quarterly access reviews led by business data owners
- Strengthened approval processes for folder and software access
- Implemented accelerated employee offboarding procedures

3
Continuous Monitoring and Device Protection

- Implemented 24/7/365 Security Operations Center monitoring
- Improved email security systems
- Conducted annual cybersecurity training and monthly phishing simulations
- Expanded mobile device management across all laptops, desktops, and mobile devices

In 2025, we also updated key technology-related policies:

- Artificial Intelligence Oversight Policy (May)
- Business Continuity and Disaster Recovery Plan (November)
- Cybersecurity Incident Response Plan (December)

Policies & Procedures

Compliance

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

Code of Ethics

Our Code of Ethics establishes standards of business conduct, including policies and procedures addressing personal investments, gifts and entertainment, and political contributions and outside business activities, among other important topics. We reviewed and updated PCCP's Code of Ethics in 2025 and hosted virtual trainings for all employees. Compliance is routinely addressed by senior management in company meetings to keep it top of mind throughout the year.

ESG Policy

Our ESG Policy, revised in 2023 and updated in 2024 and 2025, describes our approach to ESG topics material to our business. It helps us pursue our vision of investing in and creating healthy, inclusive, and resilient built environments.

CASE STUDY

Strengthening Vendor Oversight and Management

In August 2025, PCCP implemented Venminder®, a centralized vendor management system designed to enhance oversight of third-party service providers and strengthen our governance framework. The platform replaced a largely manual process, helping to improve efficiency, due diligence, documentation, and transparency across vendor relationships. Through implementation, PCCP has strengthened consistency and oversight within our vendor management program, supporting operational resilience and regulatory readiness.

Improving the Vendor Review Process

Venminder brings vendor onboarding, contract review, and ongoing monitoring into a single platform. Key enhancements include the following:

- Risk-based questionnaires tailored to the services a vendor provides
- Streamlined periodic due diligence reviews of higher risk and critical vendors
- Inclusion of ESG-related questions into the standard due diligence questionnaires distributed at vendor onboarding and ad hoc, improving the vendor ESG disclosure response rate
- Centralized collection of vendor policies and supporting documentation
- Automated approval workflows and reporting dashboards

Key Stats:

70
Regulation S-P Compliance Questionnaires Distributed
To evaluate vendor safeguards for protecting sensitive customer information

20
Vendors Completed Due Diligence Assessment
As part of the annual due diligence program, in addition to ad hoc reviews conducted when evaluating new vendor requests

34
Vendors Approved
Following submittal and review through the Venminder system

Training

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

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

Policy Updates

- We made updates to our Compliance Manual in 2025 as part of our annual review process.
- We also updated our Vendor Risk Management Guidelines.

Investment Governance

PCCP believes that maintaining robust asset and portfolio management processes is an important component of our governance approach. These processes enable PCCP to consistently produce accurate, relevant, and actionable information about the portfolio.

Risk Management

ESG in Diligence

Effective risk management remains central to PCCP's investment, operational, and asset management strategies. Led by our Investments team, our due diligence process for potential investments incorporates PCCP's ESG questionnaire and proprietary scorecard, as outlined in our 2023 Annual ESG Report.

In 2025, PCCP continued applying and refining the use of these tools across the investment process. The questionnaire and scorecard remain integrated into our due diligence framework and are intended to support structured engagement and informed decision-making, with the aim of delivering better outcomes.

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

PCCP continues to find value in using the ESG questionnaire as a tool to facilitate dialogue with partners and borrowers on ESG considerations. Topics addressed through this engagement may include the following, among others:

- Installing EV charging stations
- Adding programmable thermostats
- Accounting for building performance standards in certain jurisdictions
- Assessing whether efficient irrigation is being used or native plants are included in the landscaping
- Tracking ESG engagement activities
- Conducting tenant satisfaction surveys


Stafford Logistics

ESG in Asset Management

Goal
Minimize our portfolio's risk exposure to financial and environmental risks

The ESG questionnaire and scorecard provide a roadmap for each asset and are used to track progress across ESG-related initiatives. Once assets become part of our portfolio, PCCP's Asset Management team implements strategies to support operations and leasing activities. They work closely with PCCP's Risk team, as well as consultants, operating partners, borrowers, and property managers, to manage and, to the extent possible, mitigate risks from climate and environmental hazards. We ask borrowers and sponsors to update the questionnaire annually to support ongoing engagement on ESG-related topics throughout the investment lifecycle.

SFDR[8]

PCCP continues to engage with its global investor base to incorporate ESG risk management considerations across the portfolio, with attention to evolving ESG-related regulations. One such regulation is the EU's Sustainable Finance Disclosure Regulation (SFDR).

Implemented in 2021, SFDR is intended to enhance transparency in sustainable investment products and establish disclosure requirements across a range of ESG metrics. The regulation defines three categories of funds, each subject to distinct fund-level disclosure requirements related to sustainability risks and principal adverse impact indicators.


Jackson

REPORTING & DISCLOSURE

About This Report

This report, which has been prepared by the PCCP ESG Committee with support from Verdani Partners™, is for informational purposes only. The reporting standard used by this report is the Global Reporting Initiative (GRI) 2021 Sustainability Reporting Standards. The content of this report aims to share ESG and sustainability-related information that we believe is material to PCCP's stakeholder groups. The data and personnel information for the report represents the 2025 calendar year and, unless otherwise noted, is as of December 31, 2025. As appropriate, significant developments occurring in early 2026 may be referenced and may be expanded on in subsequent reports. Case studies throughout this report were selected to highlight materially significant events, processes, and features. Property characteristics described in case studies are not universal across our portfolio, and we do not assure that PCCP will invest in similar properties having similar characteristics in the future.

Contact Information

For information about this report or about PCCP's ESG program, please contact *ESG@pccpllc.com.*


Avenues at Carrollton

GRI Content Index

Statement of use

PCCP has reported the information cited in this GRI content index for the period January 1, 2025, through December 31, 2025, with reference to the GRI Standards.

GRI 1 used

GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	SECTION	PAGE
GRI 2: General Disclosures 2021	**2-1** Organizational details	— Company Profile	5
	2-3 Reporting period, frequency, and contact point	— About This Report	35
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	2-9 Governance structure and composition	— Corporate Governance	30
	2-12 Role of the highest governance body in overseeing the management of impacts	— Corporate Governance	30
	2-14 Role of the highest governance body in sustainability reporting	— Corporate Governance	30
	2-22 Statement on sustainable development strategy	— Leadership Message	4
	2-23 Policy commitments	— UN Sustainable Development Goals Alignment	38
	2-24 Embedding policy commitments	— Sustainability at PCCP	6
		— Enterprise Technology and Cybersecurity Governance	31
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	2-28 Membership associations	— Leadership Message	4
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GRI 205: Anti-corruption 2016	**205-2** Communication and training about anti-corruption policies and procedures	—	Policies & Procedures	32
GRI 306: Waste 2020	**306-2** Management of significant waste-related impacts	—	Environmental Initiatives & Program Participation	11
		—	Portfolio-Level Initiatives	12
		—	UN Sustainable Development Goals Alignment	38
GRI 401: Employment 2016	**401-1** New employee hires and employee turnover	—	Employee Satisfaction and Engagement Survey	20
GRI 403: Occupational Health and Safety 2018	**403-6** Promotion of worker health	—	Employee Benefits, Health, and Well-Being; Promoting Mental and Physical Health	20
GRI 404: Training and Education 2016	**404-2** Programs for upgrading employee skills and transition assistance programs	—	Stakeholder Engagement & Training	10
		—	Professional Development and Mentorship	20
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GRI 405: Diversity and Equal Opportunity 2016	**405-1** Diversity of governance bodies and employees	—	Employee Culture & Engagement	19
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		—	Focused Campaigns; National Veterans and Military Families Month	25
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GRI 413: Local Communities 2016	**413-1** Operations with local community engagement, impact assessments, and development programs	—	Community Involvement	21
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		—	Expanding Access Through PCCP's SEO Partnership; 2025 Partnerships for Belonging & Inclusion Initiatives	26
		—	Tenant Engagement	28

UN Sustainable Development Goals Alignment

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

UN SDG	SDG DESCRIPTION	PCCP ALIGNMENT
1	**No Poverty** End poverty in all its forms everywhere.	— PCCP organizes philanthropic activities that include targeting underserved communities, hunger, and environmental sustainability so our company and employees can give back to the communities where we operate.
2	**Zero Hunger** End hunger, achieve food security and improved nutrition, and promote sustainable agriculture.	— PCCP organizes philanthropic activities that include targeting underserved communities, hunger, and environmental sustainability so our company and employees can give back to the communities where we operate.
3	**Good Health and Well-Being** Ensure healthy lives and promote well-being for all at all ages.	— We offer a robust benefits package that enables employees to care for physical and mental health for themselves and their families.
4	**Quality Education** Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.	— PCCP extends professional development opportunities that allow employees to access the education they need to advance in their careers and in the company. — We provide access to training and webinars on sustainability and ESG topics from multiple ESG consultants.
5	**Gender Equality** Achieve gender equality and empower all women and girls.	— PCCP is an equal opportunity employer and fosters an environment of equity, belonging, and inclusion by providing relevant training, organizing social events, and sourcing a diverse range of candidates for open positions. — PCCP provides all our employees with equal access to career advancement opportunities. — We support organizations that advance gender equality and empowerment in the commercial real estate industry, such as NAIOP, Women in Real Estate®, and others.
8	**Decent Work and Economic Growth** Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.	— PCCP provides competitive salaries for all employees. — We offer a summer internship program that provides exposure to the commercial real estate investment industry. Several of the interns have been from communities that are underrepresented in the industry, including three interns from 2025. — PCCP extends professional development opportunities that allow employees to advance in their careers and in the company. All our major departments have "growth guides" designed to provide employees with transparency into expectations for job growth. — PCCP provides clean and secure working environments with modern technology and services to promote productivity and collaboration.

10	**Reduced Inequalities** Reduce inequalities within and among countries.	— PCCP is an equal opportunity employer and fosters an environment of equity, belonging, and inclusion by providing relevant training, organizing social events, sponsoring employee affinity groups, and sourcing a diverse range of candidates for open positions.
11	**Sustainable Cities and Communities** Make cities and human settlements inclusive, safe, resilient, and sustainable.	— PCCP undertakes sustainability initiatives to reduce energy and water use and GHG emissions at our properties when practical. — Our due diligence process investigates environmental risk to examine an asset's exposure to and impact on various environmental risk factors.
12	**Responsible Consumption and Production** Ensure sustainable consumption and production patterns.	— PCCP promotes recycling and waste reduction in each of our offices. We communicate with employees on the importance of responsible waste diversion and proper disposal streams and locations. Electronic waste recycling is offered at select properties. — PCCP encourages sustainable upgrades and/or new tenant buildouts in all our leased office spaces to include automatic energy saving lights. — Some of our office buildings demonstrate responsible consumption through green building certifications (i.e., LEED and ENERGY STAR) and provide EV charging stations and bicycle parking.[4] PCCP employees participate in Sustainable Transportation Week.
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.	— PCCP maintains and enforces a robust policy against discrimination, harassment, and retaliation that is applicable to all employees and aims to create a respectful workplace where unwelcome conduct is not tolerated. — PCCP enforces a Code of Ethics that covers anti-bribery, anti-money laundering, anti-fraud, and insider trading that outlines enforcement procedures and that includes protections for whistleblowers.

Forward-Looking Statements

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

Disclosure

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

Property Photos

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

Important Information

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

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

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

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

Note Regarding AUM

Assets under management (AUM) included herein represent the aggregation of equity and debt investments across multiple PCCP-managed investment vehicles and PCCP-advised separate accounts. AUM for equity investments represent 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 AUM 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 AUM for purposes of the Form ADV do not include all the investment vehicles or separate accounts managed or advised by PCCP and as such, PCCP's regulatory AUM for purposes of its Form ADV are less than the AUM set forth herein.

End Notes

1. In 2021, 2022, 2023, 2024, and 2025, PCCP was recognized in Pensions & Investments' Best Places to Work in Money Management. For each year PCCP received the award, it was publicly announced in December of that year. PCCP paid a fee to participate in the Pensions & Investments' Best Places to Work in Money Management Survey.
2. The information presented herein is based on the investment vehicles managed by PCCP that were included in PCCP's GRESB submission. PCCP pays an annual fee to be a GRESB member and participates in the GRESB annual real estate assessment for certain investment vehicles managed by PCCP. PCCP also pays a consultant annually to assist in the GRESB reporting. Additional information related to PCCP's GRESB submission may be available upon request.
3. PCCP pays an annual fee to be a PRI signatory. PCCP also pays a consultant annually to assist in PRI reporting. Additional information related to PCCP's PRI submission may be available upon request.
4. 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. Certifications reported represents equity and debt certifications held or acquired by our equity and debt investments as of December 31, 2025.
5. All numbers on this page are as of year-end 2025.
6. 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.
7. Personnel information is as of December 31, 2025.
8. The SFDR is an EU regulation designed to, among other things, improve transparency in the market for sustainable investment products. The Article 8 designation referenced herein is subject to EU regulatory approval. There is no guarantee such designation will be approved. This designation does not apply to all existing funds, nor may it apply to future funds advised by PCCP.

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