

2019-20

ESG Report



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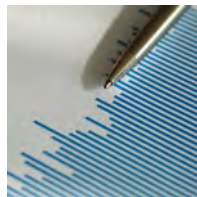
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Letter From Our CEO

In the last few months, we have witnessed a fast-changing world that requires adaptability, resilience, equality and solidarity. As we publish this report, many are suffering the painful effects of a global pandemic, and it has become abundantly clear that poor and minority communities are enduring a greater burden of the pain. We can and must do better — both as an industry and as a nation — to provide for those less fortunate.

Clarion Partners recognizes that environmental, social and governance (ESG) principles play an important role in providing a path forward to a more sustainable and equitable future. We, in partnership with our partners and clients, are committed to owning and operating buildings that provide our tenants with healthy and efficient spaces while actively embracing, promoting and supporting impactful initiatives that advance our key values of diversity, respect, inclusion and sustainability.

With that in mind, we are proud to share our annual ESG report. In it you will find that in 2019 we expanded our ESG efforts, health and wellness programs, and resilience activities across our portfolios in a few different ways. Examples include:

- We formally adopted six of the UN's Sustainable Development Goals (SDGs) that reflect where we can have the greatest impact as a commercial real estate investment firm.
- We deepened our commitment to health and wellbeing with the addition of four more Fitwel certifications for Clarion properties and one Fitwel certification for a Gables property. Earlier this year, Clarion joined the Fitwel Champion network, committing to certifying six additional properties. Clarion also became a member of the International WELL Building Institute (IWBI).
- We have implemented or supported tenant implementation of over 30 MW of solar on Clarion assets including 929 kW of solar on Eastchester Heights, an affordable housing project.
- Four Clarion funds participated in the 2019 GRESB assessment and earned Green Star Designations recognizing high scores on both the Management & Policy and Implementation & Measurement aspects of the assessment.
- Clarion maintained our UNPRI score of A+ for the Strategy and Governance module and an A for the real estate specific module exemplifying excellence in responsible investing.
- We launched a new Women's Leadership Network (CPWLN) to support and enhance the professional advancement of women within the firm through education and business development opportunities that are aligned with Clarion's organizational goals and objectives.
- We expanded our financial and intern participation in the PREA Foundation's SEO College Internship program which provides internship opportunities in the commercial real estate industry to students from underrepresented backgrounds.
- We supported an even broader range of charities, including Direct Relief, which works to equip doctors and nurses with life-saving medical resources, and the Thurgood Marshall College Fund, the U.S.'s largest organization exclusively representing the Black College Community.

Clarion has a long-standing tradition of excellence in responsible investing. And while there is always more work to do, I am proud of our continued efforts to further integrate ESG into all aspects of our business to the benefit of our clients, tenants, employees and the environment.



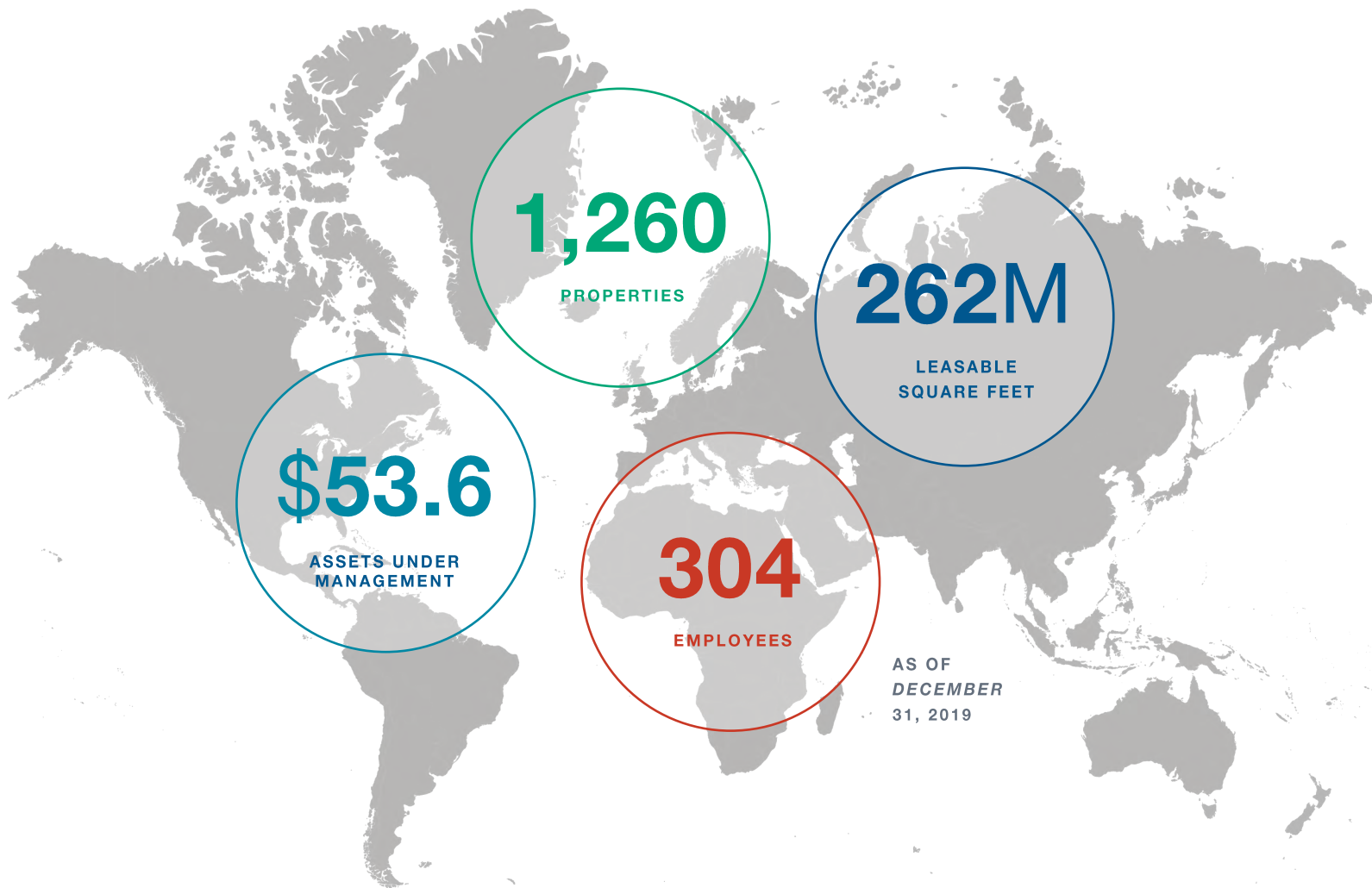
David Gilbert
Chief Executive Officer and
Chief Investment Officer



Governance

2019-20 ESG Report

Firm Profile



Clarion Partners, LLC, an SEC-registered investment adviser with FCA-authorized and FINRA member affiliates, has been a leading U.S. real estate investment manager for 38 years. Headquartered in New York, the firm has offices in major markets throughout the U.S. and Europe.

With over \$53.6 billion in total assets under management, Clarion Partners offers a broad range of real estate strategies across the risk/return spectrum to more than 350 domestic and international institutional investors.

We provide investors with long-term real estate solutions to support their investment objectives, mindful of our commitment to accountability, transparency and integrity. We also aim to provide healthy and productive spaces, develop and operate assets in a manner consistent with Clarion's tradition of responsible corporate citizenship and manage buildings to maximize resource efficiency and environmental sustainability.

GLOBAL OFFICES

BERLIN
BOSTON
DALLAS
LONDON
LOS ANGELES
NEW YORK
PARIS
WASHINGTON, DC

Awards and Accolades

Clarion Partners is distinguished by a performance-driven approach, accountability to our clients and exceptional customer service for our tenants. Our strategic and thoughtful decision making as well as integration of ESG principles across the portfolio has earned Clarion a variety of industry awards and recognition.



TRIPLE BOTTOM LINE AWARD

Sustainability nonprofit Livable Buckhead awarded Gables Residential the “Triple Bottom Line” award which recognizes a Buckhead company or organization that has demonstrated success in the development and implementation of programs, projects or policies that drive sustainability forward in the community.



TOP 1% ORA INDUSTRY LEADERS SURVEY

Seven Clarion and Gables Residential multifamily properties (Flats on D, Seven Springs, The Union at River East, The Theo, Gables Columbus Center, Shadetree Apartments, and Ashley Gables Buckhead) were rated in the top 1% in the 2019 Online Reputation Assessment (ORA) Industry Leaders Survey. Five of the properties have made the list multiple years.



NAHB AWARDS FOR DESIGN EXCELLENCE

Kingfield, a new residential community with 110 luxury townhomes and single-family homes in Rye Brook, NY, has received two prestigious awards for design excellence by the National Association of Home Builders (NAHB). The development is a joint venture between a commingled fund managed by Clarion and Sun Homes.



“DISTINCTIVE DENVER” MAYOR’S DESIGN AWARD

Riverview at 1700 Platte Street, a 213,713-square-foot Class A office building owned by a Clarion separate account client, was recognized with a 2019 Mayor’s Design Award in the “Distinctive Denver” category. The awards, presented annually since 2005, highlight excellence in architecture, design and placemaking.



2019 MHN PROPERTY MANAGEMENT COMPANY OF THE YEAR

Gables Residential was named the 2019 Multi-Housing News (MHN) Property Management Company of the Year. 2019 marks the fourth win in seven years for Gables, including last year’s Gold-level showing as Development Company of the Year.

Diversity

Clarion Partners is committed to building a diverse team within our firm, supporting organizations that promote diversity and equal opportunity within the industry and selecting suppliers and vendors that hold similar values. We practice equal opportunity in our employment and promotion practices and have seen increases in the diversity of our personnel at all levels of the firm including equity partners, investment professionals and support staff. We have established a Career Management Committee to focus on skill assessment, career path and trajectory, promotion readiness, development and succession planning, with significant emphasis on diversity representation. Clarion only recruits from search firms that agree to maintain our Affirmative Action Plan by making good faith efforts to recruit, hire and advance employment of qualified minorities, females, disabled individuals and veterans.

It is the intent of Clarion Partners to foster the productivity and economic growth of small, women and minority-owned businesses while providing fair and equal procurement opportunities for all qualified competitive suppliers and vendors. As part of our Asset Management Standards, Clarion Partners maintains a Responsible Contractor Policy to ensure fair and open business practices as well as best-in-class service.

Furthermore, we have cultivated strong relationships with several diversity organizations to provide support and sponsorship of educational forums, mentorship programs, recruiting/internship programs and networking opportunities. As investors continue to realize the value of a diverse workforce, Clarion is well-positioned to meet and/or exceed client expectations.



WOMEN'S LEADERSHIP NETWORK

Clarion Partners has introduced an internal Women's Leadership Network (CPWLN) to support and enhance the professional advancement of women within the firm through education and business development opportunities that are aligned with Clarion's organizational goals and objectives. The strategic focus areas of the group include (1) enhancing learning, development and engagement opportunities for employees and (2) fostering stronger client and community relationships. In addition to supporting women's leadership internally, in 2019, CPWLN members donated business attire to Bottomless Closet, a non-profit that helps disadvantaged women enter the workforce.



NEW YORK WOMEN EXECUTIVES IN REAL ESTATE (WX) NAMES PAULA SCHAEFER 2019 WOMAN OF THE YEAR

Paula Schaefer, Senior Vice President, was recognized for her accomplishments as a leader in the real estate and financial industries as well as her contributions to WX over many years. She has been active in the commercial real estate industry for more than 25 years and has been a committed and influential member of WX Inc. since joining the organization in 2005. She served as President of WX from 2014 to 2016, served on both the WX Board and the Charitable Fund Board, is a school liaison for the WX Scholars Program and has served as a Mentor in the WX Mentoring Program for many years. As a longtime member, Paula is an inspiration to and a consistent voice for the development of young women entering and advancing their careers in all aspects of the real estate profession.



Top: Allianz Head of Loan and Asset Management Peggy DiSalva joins Clarion Managing Director Thanh Bui to discuss industry trends and career management with members of the NYC Chapter of the Clarion Partners Women's Leadership Network. Bottom: Paula Schaefer, SVP

Diversity Participation and Leadership

**PENSION REAL ESTATE ASSOCIATION (PREA)
SPONSORS FOR EDUCATIONAL OPPORTUNITY (SEO)**

Multi-year financial commitment to the Pension Real Estate Association (PREA) Foundation and internship partnership with Sponsors for Educational Opportunity (SEO) aimed at providing scholarships, mentorship and job placements for women and minority undergraduate students pursuing careers in real estate.

ROBERT TOIGO FOUNDATION

More than 10 years of sponsorship, recruitment and leadership for the Robert Toigo Foundation, which offers fellowships for a graduate-level program with a specialized focus on leadership development and career services for minority and women MBAs pursuing careers in finance.

WX WOMEN IN REAL ESTATE

Sponsorship and leadership role for more than 10 years at WX Women in Real Estate, a non-profit industry organization which mentors/provides scholarship assistance to women entering the real estate industry.

REAL ESTATE ASSOCIATES PROGRAM (REAP)

Sponsorship and leadership roles for over 10 years of the Real Estate Associates Program (REAP), an industry-backed, market-driven program that finds and trains career-changing minority professionals for positions in commercial real estate.

REAL ESTATE EXECUTIVE COUNCIL

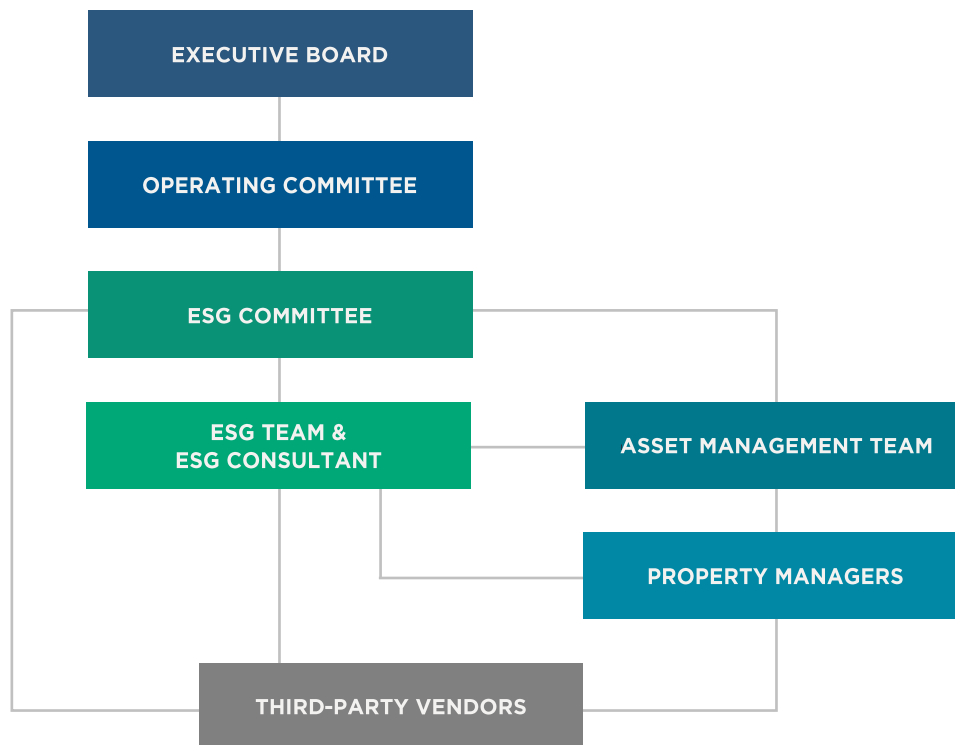
Sponsorship for over five years of Real Estate Executive Council, a professional trade association composed of minority men and women executing business in the commercial real estate industry.

HUMAN CAPITAL COUNCIL, NAREIM AND NAIOP

Clarion's head of human resources is an active participant with FPL Human Capital Council, NAREIM and NAIOP, where diversity and inclusion initiatives, especially around recruitment and engagement, are major areas of focus.



ESG Leadership



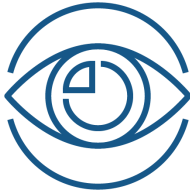
Clarion Partners is governed by an Executive Board while an Operating Committee manages day-to-day functions within the organization. Clarion's Executive Board oversees the firm's formal ESG strategy, which includes a mission statement, policies and environmental performance targets.

The firm's Operating Committee appointed an ESG Committee to manage the implementation of the ESG strategy. Clarion's ESG Committee is led by Katie Vaz (Managing Director) and comprised of Spence Sowa (Managing Director), Bohdy Hedgcock (Managing Director), Kelly Hagarty (Director of Sustainability), Abdelrahman Salloum (Portfolio Efficiency Engineer) and Andrea Stanislav (Junior Energy Engineer) who report to the Operating and Investment Committees.

In 2013, Clarion engaged Verdani Partners to assist with the development and implementation of the firm's sustainability programs. Partnering with Verdani allows Clarion to leverage the consulting firm's wide range of professionals and expertise including sustainable real estate experts, technical engineers and certifications specialists.

Risk Management

Governance Risk Management



**LEGAL & COMPLIANCE
CONDUCTS FORENSIC
TESTING FOR
VULNERABILITIES IN
INTERNAL CONTROLS**



**ANNUAL THIRD-PARTY
AUDIT TO SATISFY RULE
206(4)-7. ANNUAL ANTI-
CORRUPTION/FCPA
TRAINING**



**CODE OF BUSINESS
CONDUCT, ETHICS AND
ANTI-CORRUPTION AND
ALLOCATION POLICY
ENSURE EQUAL
OPPORTUNITY**

Clarion employees adhere to comprehensive policies and guidelines to ensure compliance with applicable securities laws and regulations. It is Clarion's policy to (1) maintain a Compliance Manual and Chief Compliance Officer; (2) require all employees to participate, at least annually, in compliance training; (3) take swift remedial action to address any violations of Clarion's compliance policies and procedures or applicable laws and regulations and (4) fully cooperate with regulatory examiners.

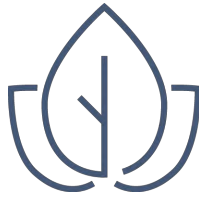
Clarion's Legal and Compliance Department conducts ongoing monitoring and regular forensic testing that is designed to detect violations and weaknesses in internal controls and compliance systems relevant to potential conflicts of interest. Clarion also engages a third-party auditor to satisfy Rule 206(4)-7 under the Investment Advisers Act to maintain, review, test

and modify the firm's written compliance policies and procedures annually. Clarion annually conducts anti-corruption/FCPA training and reviews third-party intermediaries.

In addition to Clarion's Code of Business Conducts and Ethics and Anti-corruption policies, Clarion adheres to an Allocation Policy to ensure equal opportunities are provided to all clients. The policy is designed to allocate investment opportunities among Clarion's active funds and separately managed accounts in a manner that is transparent, fair and unbiased. This approach optimizes the investment objectives of each, recognizing that, on occasion, certain investments may be equally suitable for more than one. Clarion complies with the Policy and does not favor one client or fund at the expense of another.

Risk Management

Environmental Risk Management



SUSTAINABILITY DUE DILIGENCE FOR POTENTIAL NEW INVESTMENTS ASSESSES ESG RISKS AND OPPORTUNITIES, AS WELL AS RESILIENCE RISKS AS APPLICABLE.



BUILDING RESILIENCE AND CLIMATE CHANGE GUIDE FOR OWNED PROPERTIES FOR DISASTER PLANNING AND MITIGATION STRATEGIES FOR CLIMATE RELATED RISKS.

Clarion recognizes that ESG risk is investment risk. We actively assess both owned assets and potential new investments for physical, economic, environmental and social factors that could potentially become an investment risk or a hazard to building occupants. ESG due diligence is performed for potential new investments as a supplement to a Property Condition Assessment (PCA) or Project Cost Review in the case of new development. All new investments are reviewed and approved by Clarion's Investment Committee through a two-stage approval process. Memorandums presented for each new investment include a sustainability section which outlines key ESG-related risks and opportunities for consideration by the Investment Committee. Depending upon the nature of the risks, specialist consultants may be engaged during the due diligence period, prior to final Investment Committee approval. For example, in 2019, Clarion engaged Four Twenty Seven, a resilience risk expert, to conduct a deeper resilience analysis on a potential acquisition in the Boston area. The additional ESG due diligence performed also allows Clarion to identify

efficiency opportunities and develop plans to pursue them after acquisition. Underwritten capital plans are completed utilizing life-cycle cost assessments that evaluate impacts on long-term operating expenses.

For owned properties, Clarion Partners adopted a Building Resilience and Climate Change Guide that provides all properties with resources for disaster planning and mitigation strategies for climate-related risks associated with hurricanes, fires, floods and other extreme weather conditions on a regional basis and between geographic markets. Clarion's ESG team also conducted an in-house portfolio-wide risk and resilience assessment to track potential ESG risks including climate change, weather events, social factors and regulatory requirements. We are actively looking to partner with risk and resilience specialists to conduct a more in-depth portfolio-level analysis focused on type of risk, probability of occurrence and methods to mitigate risks. We aim to understand the mix of assets in risky areas and to evaluate the percentage of assets facing physical and transition risks.

Transparency and Reporting

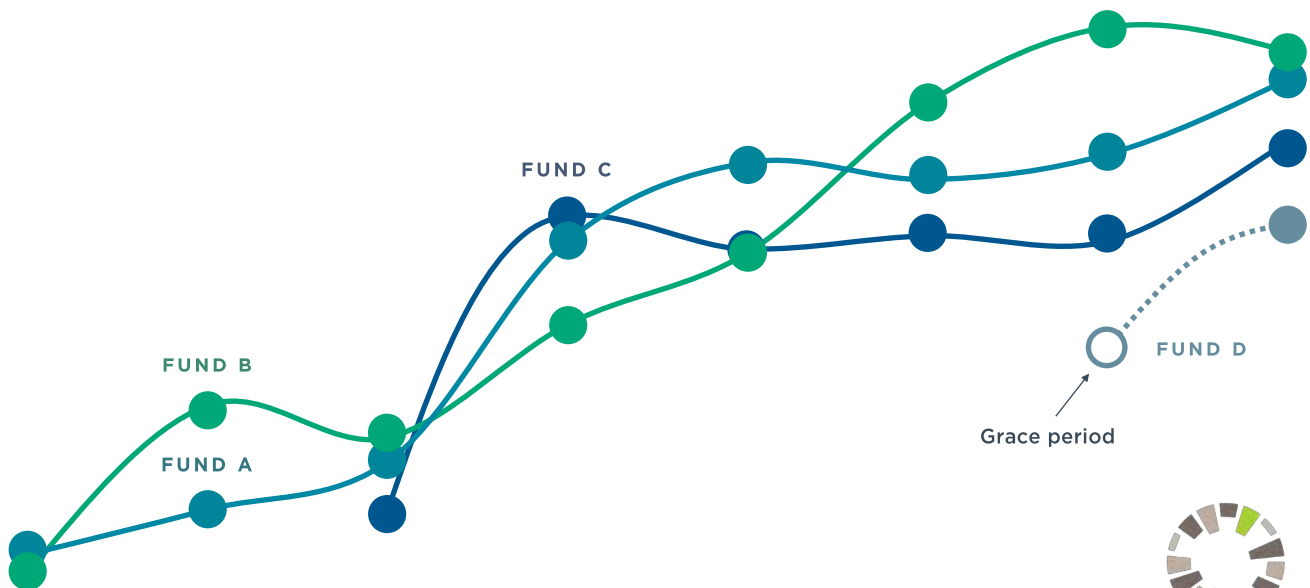
Clarion Partners has established a culture of accountability and integrity by operating our business and managing our portfolios with transparency, fairness and honesty. We voluntarily report our ESG data to GRESB and the United Nations Principles for Responsible Investment (UNPRI).

Clarion has reported to GRESB since 2012 and has continued to remain competitive and improve overall ESG performance even as the industry has become more advanced with respect to ESG and more peers have begun to report to GRESB. In 2019, Clarion submitted four GRESB assessments, earning Green Star designation for each, recognizing high scores on both the Management & Policy and Implementation & Measurement aspects of the assessment.

Since 2013, Clarion has reported to UNPRI on our firm-wide corporate responsibility efforts. For the third year in a row, Clarion received the highest score of A+ on the Strategy & Governance module and received an A for the Property module for the 2019 PRI assessment.



2012	2013	2014	2015	2016	2017	2018	2019
		B/B	A/A	A/A	A+/A	A+/A	A+/A



ESG Integration

At Clarion Partners, every department is essential to the success of our ESG program and all employees are encouraged to take an active role in advancing ESG initiatives. Clarion's ESG Committee includes representation from employees of all levels from Asset Management, Client Capital Management, Portfolio Management, Acquisitions and the sector heads for each property type. Human Resources, Legal & Compliance, Finance & Accounting and IT also play an important role by providing the infrastructure necessary to better implement and track our initiatives.

The ESG Team collaborates with Asset Management and Portfolio Management to implement Clarion's ESG initiatives at the property level. To ensure our property teams are proactively working to increase the performance and efficiency of our assets, Clarion developed a standardized process for including sustainability and efficiency project information into property business plans and budgets. Each of



Clarion's Asset Managers have primary responsibility for executing the established business plan for the investment and for updating and managing that business plan over the life of the investment, including oversight of property managers.

The ESG Team also works closely with Clarion's third-party property

management teams to track utility data through ENERGY STAR Portfolio Manager and Measurabl and ensure all properties with mandatory benchmarking and auditing requirements comply with local laws. Property managers respond to annual ESG surveys that the ESG Team utilizes to gather data and determine efficiency and certification opportunities.

GREEN LEASING

With over 1,200 properties, implementing green leasing across the board can be challenging. Recognized as a Gold-level Green Lease Leader by the Institute for Market Transformation (IMT), Clarion addresses this by including green leasing language in our standard lease forms. Standard lease forms with the green clauses are provided when a new tenant is leasing a space and when existing tenants' leases are up for renewal. While each executed lease is different, we have green lease clauses related to the following topics in a number of leases:

- **Environmental Initiatives**
- **Energy Management**
- **Waste Management**
- **Water Management**
- **Metering**
- **Sustainable Cleaning**
- **Sustainable Procurement**
- **Performance Standards**
- **Premises Design for Performance**
- **Design/Development Rating**
- **Enabling Upgrade Works**
- **Managing Waste from Works**
- **Sustainability Management Collaboration**



Sustainable Development Goals



Large institutional investors are increasingly seeking to create positive social and environmental impact while maintaining or surpassing market-rate financial returns. Not only do we need to do our part as a firm to ensure sustainable and responsible property development and management, but we also need to demonstrate to our stakeholders that we are evolving with the markets in this area.

Clarion recognizes that the Sustainable Development Goals (SDGs) are a powerful framework to guide structured investments towards long-term financial value and impact.

Good Health & Wellbeing



Clarion offers employee benefit plans, programs and resources including health insurance plans that include various wellness features and expansive resources; dental and vision plans; gym membership discounts; tobacco cessation programs and incentives; sleep and stress management; diet and nutrition optimization; employee assistance and mental health support; on-demand access to medical professionals (virtual); hosted on-site health fairs, retirement plans and access to advisory services from the Firm's sponsors. Through our insurance partners we also offer access to apps and activities that promote wellness, personalized health advocates and free annual health assessments.

Comprehensive employee benefits programs including medical, dental, vision and mental health, as well as wellness and wellbeing programs, events and assessments.

Clarion has adopted property-level ESG policies related to health and wellbeing including a Health and Wellbeing Guide, Green Cleaning Policy, Indoor Air Quality Policy, New Construction and Renovations Guide, Green Office Guide and a No Smoking Policy. These policies are intended to ensure adequate indoor environmental quality as well as promote healthy initiatives at our properties.

ESG policies for health and wellbeing and indoor environmental quality.

Clarion also provides tenants with a variety of healthy amenities, as applicable, including indoor/outdoor recreation areas, gyms, walking trails, access to nature views, good lighting, walkable neighborhoods, proximity to public transit, bike storage, stair access, onsite fitness classes and healthy vending machines. Walkability and mass transit are both features we prioritize when considering a possible investment.

Many properties feature healthy amenities including indoor outdoor fitness areas and classes, access to nature, healthy food and walkable, transit oriented neighborhoods.

Clarion pursues Fitwel certification, a health-based rating system, for eligible assets. In 2018, we earned Fitwel awards for the company with the most certifications and the property with the highest score for a multifamily property. In 2019, we certified an additional four properties.

Recognized industry leader for earning numerous Fitwel healthy building certifications.



SUSTAINABLE DEVELOPMENT GOALS /

Gender Equality

As of January 2020

54% Firm-wide diversity rate

40% Investment professionals are women or minorities

45% Employees are women and nearly 30% are minorities

The Firm maintains a Responsible Contractor Policy to ensure fair and open business practices. It is the intent of Clarion to foster the productivity and economic growth of small, women and minority-owned businesses. Clarion provides fair and equal procurement opportunities for all qualified competitive suppliers and vendors.

Maintains fair, open and equal opportunities supporting economic growth of small, women and minority-owned businesses.

Clarion has a long history of support and sponsoring initiatives and programs that provide access to people of color and women through the Christo Rey High School Network, YouthBridge and The Robert Toigo Foundation.

Long history of supporting and sponsoring minorities and women.

Clarion recently played a key strategic role in partnering with Pension Real Estate Association Foundation (PREA) to launch an internship program through the Seizing Every Opportunity (SEO), focused exclusively on providing educational and internship opportunities to college students from underrepresented backgrounds. Clarion has made a significant multi-year financial commitment to the program, as well as providing internship opportunities to SEO fellows.

Multi-year financial commitment and partnership with PREA and SEO to provide education and internship opportunities for students with underrepresented backgrounds.

Clarion has held sponsorship and leadership roles for over 10 years with WX Women in Real Estate (a non-profit which mentors/provides scholarship assistance to women entering the real estate industry).

10+ years sponsorship and leadership with WX Women in Real Estate

We internally sponsor the Clarion Partners Women’s Leadership Network (CPWLN) which seeks to support and enhance the professional advancement of women within our firm by enhancing learning, development and engagement opportunities for employees; fostering stronger client and community relationships; and recruiting even more competitively for diverse talent.

Established internal program called the Clarion Partners Women’s Leadership Network.





SUSTAINABLE DEVELOPMENT GOALS /

Affordable Clean Energy

Clarion set a goal to reduce energy use and greenhouse gas emissions each by 20% (from a 2016 baseline) by 2026. To achieve this, we pursue efficiency upgrades at our properties to reduce energy usage and GHG emissions. In doing so, we lessen the load on the grid and reliance on dirty fossil fuels.

Set a 20% energy use and greenhouse gas emissions reduction goal.

The Firm has implemented or supported tenant implementation of over 30 MW of solar on Clarion assets. We are constantly evaluating opportunities for solar, battery storage and other forms of renewables and have far surpassed our initial goal for 5 MW of solar.

30_{MW} of solar energy has been implemented.

Where applicable, Clarion provides electric vehicle (EV) charging stations. As EV technology becomes more prevalent, we are keeping up with the market demand as well as reducing emissions from cars. We have over 180 electric vehicle charging stations installed with more installed each year.

180+ EV charging stations with more installed each year.

Clarion recently installed 929 kW of solar at Eastchester Heights, an affordable housing community in the Bronx, NY.

Offers solar energy to affordable housing communities.

In locations where available, Clarion participates in a tax-free mass transit program to encourage employees to use mass transit when commuting to work.

All U.S. Clarion office spaces are located in LEED-certified buildings.



SOLAR INSTALLATION AT THORNTON CROSSING, THORNTON, COLORADO COMPRISES OVER 17,000 PANELS COVERING 19 ACRES OF ROOFTOP



SUSTAINABLE DEVELOPMENT GOALS /

Industry, Innovation & Infrastructure

We update existing buildings including:

- Efficiency upgrades to HVAC systems, chillers and boilers
- Building Automation System (BAS) upgrades
- Building systems operation optimization real-time data monitoring sensors
- Efficient lighting and smart lighting controls
- Retro-commissioning (RCx)
- Efficient water fixtures and smart irrigation
- Cooling tower upgrades
- Realtime Energy Monitoring and sub-metering

Continually looks to update existing building systems.

215+

sustainability and efficiency projects were completed in 2019.

Clarion tracks risk and resiliency indicators and makes upgrades to properties to ensure they are well equipped for climate- and weather-related disasters as well as natural hazards. Our Building Resilience and Climate Change Guide provides best practices for sustainable and resilient infrastructure and lists out detailed methods for mitigating resilience risks.

Tracks risk and resiliency indicators and makes corresponding property upgrades, as applicable, and has a Building Resilience and Climate Change Policy.

Clarion invests in properties with high Walk, Transit, and Bike scores and works to promote connectivity to surrounding amenities and transportation.

Invests in properties with high Walk, Transit and Bike scores.

Clarion shares best practices with peers through our involvement in groups such as Urban Land Institute (ULI) Greenprint and our publicly available Corporate Responsibility Report, newsletters, case studies and presentations at industry events.

Shares best practices with peers through industry engagement and communications.



SUSTAINABLE DEVELOPMENT GOALS /

Sustainable Cities & Communities

Clarion has adopted a Building Resilience and Climate Change Guide which provides best practices for implementing resilience measures. The ESG Team, with the support of Verdani Partners, tracks a variety of resilience and risk related indicators including sea level rise, flood potential, air quality, local regulations and more. To expand on this assessment, Clarion plans to engage a third-party resilience specialist in 2020 to conduct a comprehensive resilience assessment of our assets.

Adopted a Building Resilience and Climate Change Guide, tracks resilience and risk indicators and will pursue a comprehensive resilience assessment in 2020.

Clarion includes ESG and resilience questions into investment memorandums and has engaged a third-party to conduct a resilience assessment during due diligence. Clarion aims to invest in sustainable and resilient assets and understand the risks in the markets in which we invest.

Due diligence process integrates ESG and resilience criteria.

In addition to resilience indicators, Clarion's risk assessment monitors social and environmental risks such as affordability of housing, crime level, Walk/Bike/Transit scores and other social factors in the areas surrounding our properties.

Risk assessments also monitor social and environmental risks.

Firm pursues green building certifications, as applicable, including LEED, Fitwel, Green Globes, ENERGY STAR and IREM.

Pursues green building certifications for excellence in environmental sustainability as well as building health and real estate management.

While we invest across a wide spectrum of properties, one area of investment is affordable housing, which provides individuals with affordable, clean and safe housing.

Invests in affordable, clean and safe housing and communities.

Clarion employees work towards sustainable cities with a variety of volunteer efforts that better the communities in which we work. Employees volunteer with charities such as GrowNYC to clean up neighborhoods and Teaching Gardens which provides schoolchildren with access to fresh, organic fruits and vegetables.

Employees volunteer with organizations that support children's nutrition and provide neighborhoods with fresh, locally grown food.





SUSTAINABLE DEVELOPMENT GOALS /

Responsible Consumption & Production

Clarion has adopted 10-year resource reduction targets for energy, water, GHG emissions and waste by 2026 from a 2016 baseline.

10 Year resource reduction targets

↓20% Energy, emissions and water goals

75% Waste diversion rate goal

To guide employees, property teams and tenants on best practices for responsible consumption, Clarion has adopted several policies including an Energy Efficiency Policy, Water Efficiency Policy, Refrigerant Management Policy, Sustainable Procurement Policy, New Construction and Renovations Guide and Green Office Guide.

Policies and guides for energy efficiency, water efficiency, refrigerant management, sustainable procurement, new construction and renovations and green offices.

Clarion's ESG team tracks energy, water, GHG emissions and waste data on ENERGY STAR Portfolio Manager and Measurabl. This information, as well as ENERGY STAR's reduction tools, are used to develop strategies to reduce usage and engage property teams in our ESG efforts.

Tracks energy, water and emissions data and develops strategies to reduce usage and engage property teams.

Clarion includes audits, efficiency projects and certifications in annual business plans to ensure projects are funded and property teams are maximizing the efficiency and performance of our properties.

Ensures funding by including sustainability initiatives in annual business plans to maximize performance.

Clarion also works with a number of energy, water and waste vendors to analyze our portfolio for efficiency opportunities.

Consults with vendors to evaluate efficiency opportunities.

Clarion properties participate in waste reduction programs such as E-waste drives and recycling initiatives.

Building occupants participate in conservation and recycling activities.





Environment

2019-20 ESG Report

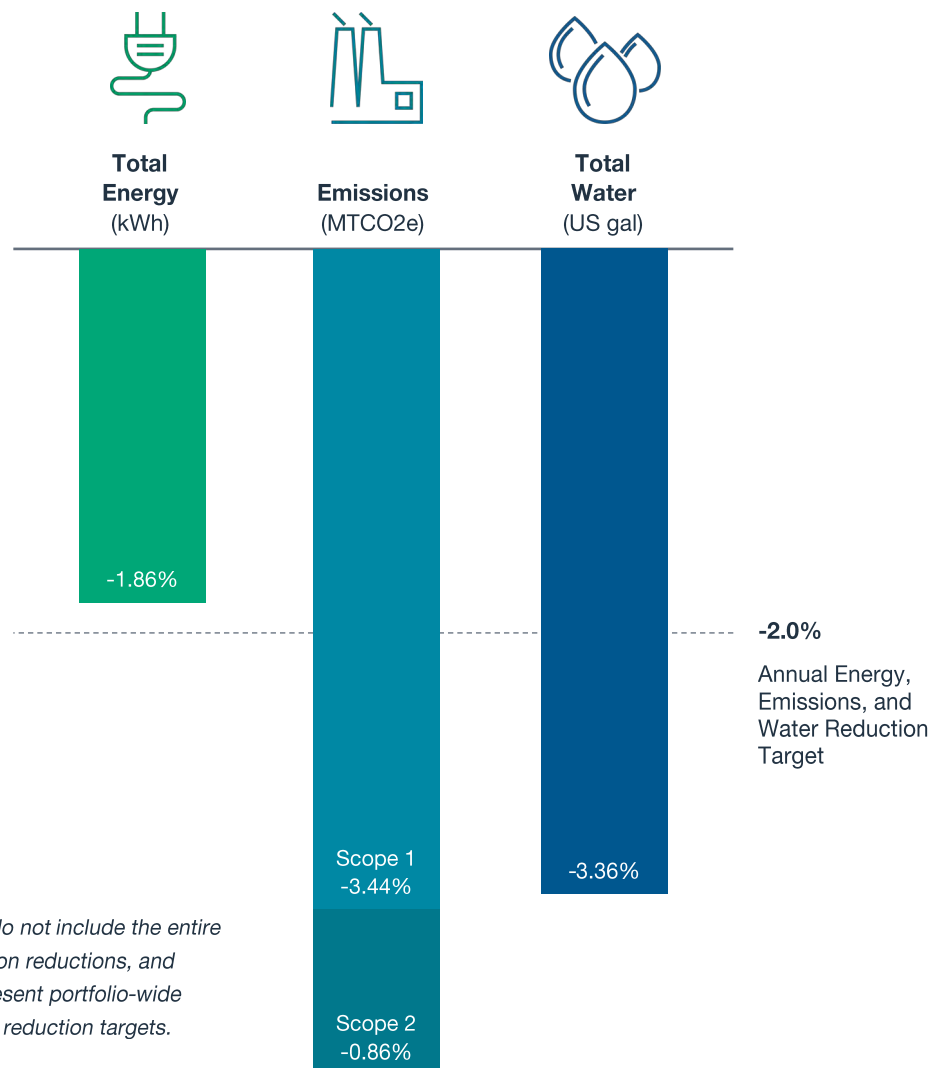
Environmental Performance

Clarion has set reduction targets to reduce energy, GHG emissions and water use by 20% by 2026 from a 2016 baseline.

To evaluate progress towards our long-term goals, Clarion tracks utility data through ENERGY STAR Portfolio Managers. The data is gathered and analyzed through our partnerships with Verdani, Measurabl, ENERGY STAR Portfolio Manager and local utility companies. Through Measurabl’s utility automation services, data is pulled directly from Portfolio Manager. Similarly, we track whole building data where utility providers offer aggregated whole building data. The performance indicators shown below are an aggregation of the four Clarion funds that report to GRESB as the data for these funds is the most complete and accurate. We aim to show overall progress towards our long-term goals as we increase the percentage of the portfolio with complete and accurate data.

Clarion publicly reports our energy, water and greenhouse gas emissions consumption and reduction. We are currently in the process of gathering waste data; however, as tenants typically utilize their own haulers, this information can be difficult to track.

2018-2019 LIKE FOR LIKE REDUCTIONS*



**These percentages do not include the entire portfolio's consumption reductions, and therefore do not represent portfolio-wide progress towards our reduction targets.*

Environmental Initiatives

To achieve our reduction goals, create healthier, more efficient spaces, continue to improve performance on GRESB and UNPRI and strengthen the “E” portion of ESG, Clarion has implemented the following initiatives.



DATA MANAGEMENT

We track energy, water, waste and GHG emissions on the EPA’s ENERGY STAR Portfolio Manager tool. With over 1,200 diversified properties, we employ various methods to gather data. When available, we utilize aggregated whole building energy/water data from local utility providers. Clarion also uses Measurabl’s Utility Sync feature to gather data which automatically syncs with the provider. When whole building or utility sync data is not available, we reach out to tenants to request utility data.

In addition to utility data, Clarion’s ESG team tracks a broad range of ESG attributes at each property. We send out annual surveys to gather information on efficiency projects, equipment and various other initiatives that have occurred at each property.



ENERGY/GHG EMISSIONS

Clarion is working diligently to reduce overall portfolio energy use. As a first step, our properties conduct an energy audit to determine energy conservation measures. We work with Waypoint Energy to identify incentives and rebates to help budget for efficiency projects. Our properties have undergone LED lighting retrofits, added occupancy sensors, upgraded EMS/BMS systems, made improvements to HVAC and chillers and replaced outdated cooling tower replacements. When equipment is upgraded, we favor ENERGY STAR models. Some properties have even encouraged tenants to enroll in Ohm Connect, a local program that pays utility customers for lower energy use at certain times. Many of our properties have white or reflective roofs to reduce cooling needs. We are continually evaluating more complex and innovative projects to further reduce energy use.



RENEWABLE ENERGY

Clarion evaluates our properties for solar potential and works with tenants that would like to install solar. To date, over 30 MW of solar are installed on Clarion properties. Amazon’s Thornton Crossing Fulfillment Center is Colorado’s largest single rooftop solar installation. With over 17,000 panels covering 19 acres of rooftop, the system can generate nearly 50 percent of the facility’s annual energy needs.

Clarion Partners and Taconic Investment Partners installed 929 kW of solar photovoltaic panels at our flagship Quality Communities property in the Bronx, Eastchester Heights. The panels are expected to produce over 1.1 million kilowatt hours (kWh) of clean electricity (equivalent to removing 165 cars from the road for a year).



ROOFTOP SOLAR PHOTOVOLTAIC PANEL INSTALLATION

QUALITY COMMUNITIES, EASTCHESTER HEIGHTS, BRONX, NEW YORK

929 kW

of solar panels installed

1.1M kWh

of anticipated clean energy production

equivalent to

165 cars

removed from the road for one year

Environmental Initiatives



WATER

Many of Clarion’s properties have installed low-flow fixtures on toilets/ urinals and installed aerators on bathroom and kitchen sinks. Where landscaping is present, we aim to plant native and drought tolerant landscaping and utilize smart irrigation. Clarion properties are also looking into leak detection software for indoor water reduction.



WASTE

Most Clarion properties have implemented recycling programs and include recycling infrastructure for tenants. We plan to continue increasing the number of properties with a recycling program. In addition to standard recycling, many Clarion properties recycle e-waste and construction waste and compost. We encourage properties to conduct a waste stream audit to learn if waste is appropriately sorted and/or if opportunities for consumption reduction are present.



BIODIVERSITY

Honeybees are dying at alarming rates due to pesticides, herbicides, fungicides and disease. As pollinators of over 100 fruit and vegetable crops in the United States, honeybees are essential to the ecosystem. Clarion is excited to partner with Best Bees to install 27 beehives on 17 multifamily properties across the U.S. to improve biodiversity and help save the honeybee. As an added bonus, each hive produces 30 pounds of honey that is packaged and provided to tenants.

ROOFTOP BEEHIVES AND POLLINATOR-FRIENDLY GARDENS

27

beehives

17

multifamily properties

each hive is expected to produce

30 LBS

per year of honey
810 pounds total

6,480

8oz jars of honey per year



CASE STUDY Plaza Yarrow Bay



Plaza Yarrow Bay is a four-building 284,313 square-foot office property in Kirkland, Washington that sits on a 52-acre nature preserve bordering Lake Washington. The campus features many sustainable amenities for tenants including walking trails and spectacular views. Beginning in 2019 and continuing into 2020, the property is in the process of major energy, water, waste and health and well-being related upgrades.

ENERGY

In 2019, the property replaced inefficient lighting and added motion sensors in the garage and stairwells as well as conducted parking lot lighting repairs to improve efficiency and safety. System-

wide HVAC upgrades were made to the buildings. New equipment was installed including the rooftop chiller, cooling tower components, pump VFDs and six water source heat pumps. The duct system was rebalanced with new VAV terminal boxes and provided with critical insulation upgrades.

In 2020, Plaza Yarrow Bay plans to replace five compressors in the air handling units, upgrade controls with a new building automation system to optimize energy saving logic for temperature controls and setbacks and install an on-demand energy dashboard for real time energy monitoring. The property's engineers will also begin conducting annual nighttime audits to evaluate how to improve building inefficiencies.

WATER

In 2019, Plaza Yarrow Bay completed many water efficiency projects including a new, more water efficient rooftop chiller, cooling tower upgrades, new condenser water pumps and backflow repairs. The property also made repairs to irrigation lines and surface lot planter beds as well as cleaned storm system drains to prevent leaks and unclog drains. To further save water, reclaimed water is used to clean parking lots.

Projects planned for 2020 include a more efficient boiler and upgrades in the parking garage to repair broken irrigation lines and repair cracked sealing in planter beds. Landscaping upgrades include smart irrigation controllers and drip systems as well as drought-tolerant plants.

CASE STUDY / PLAZA YARROW BAY

WASTE

Plaza Yarrow Bay has both a recycling and composting program in place and in 2019 adopted a new lighting recycling program through Ecolights. The property also switched to coreless toilet paper and 100% recycled paper towels for composting to eliminate additional waste. Since the property borders a wetland, it is important to ensure storm drain and landscaping waste are minimized. Tree and vegetation maintenance are left in the wetlands to keep a natural environment and can be broken down by nature instead of sitting in a landfill. Storm system drains are also cleaned and waste removed to ensure they do not end up in the wetlands.

Plaza Yarrow Bay hosts an annual recycling event to engage tenants in recycling, waste and composting efforts. The property also purchases Green Seal Certified janitorial supplies.

HEALTH

Many of the health and well-being related amenities were improved and upgraded in 2019. The property expanded the trail system throughout the project, upgraded wayfinding signage and made enhancements to landscaping. This provides better access to the beautiful wetland views as well as increased opportunities for

physical activity. Plaza Yarrow Bay also created an amenity pavilion for socializing and allowing a getaway space for tenants. The fitness center was also upgraded and commuter amenities including the shower and day-use lockers were expanded. The property also created a bike spa that offers storage and bike repair services.

2020 planned improvements include thermostats with CO2 sensors in conference rooms and common areas. The property team also plans to work with the on-site café to provide healthy food alternatives.



Certified Properties

Clarion and our clients recognize third-party green building certifications as a viable method to improve our properties' sustainability performance and attain recognition for excellence in sustainable operations while our tenants value living and working in sustainable, healthy buildings. In 2018, we were proud to add our first six Fitwel certifications to the portfolio. We continued to implement health and performance focused strategies at our properties to achieve four additional Fitwel certifications in 2019. In addition, in 2019, ten retail properties achieved IREM's Certified Sustainable Property certification. We are currently evaluating an IREM volume program to increase the number of certified assets in our portfolio.

Our certification numbers periodically fluctuate as we sell and acquire assets. To increase our certifications portfolio-wide, Clarion favors properties with existing green building certifications during the acquisition process. For owned assets, we recognize that certifications are not 'one size fits all' and differ across property types. The ESG Team analyzes each asset for certain criteria to determine which certifications an asset is eligible to pursue and works with Clarion's asset managers, portfolio managers and property managers to select the best fit.

Arboretum Gateway, a 201,006 SF office property in Santa Monica, CA earned ENERGY STAR certification for 13 consecutive years from 2007-2018. The Plaza at Walnut Creek 1333 followed closely with 12 total years certified while Chevy Chase Office has 11 years certified and 475 Brannan has 10 years certified.



ARBORETUM GATEWAY, SANTA MONICA, CA — 13 YEARS CONSECUTIVE ENERGY STAR CERTIFICATIONS

CERTIFICATIONS PURSUED

EARTHCRAFT MULTIFAMILY

ENERGY STAR

FITWEL

**FLORIDA GREEN BUILDING
COALITION**

GREEN GLOBES

**IREM CERTIFIED SUSTAINABLE
PROPERTY**

LEED

**NATIONAL GREEN BUILDING
STANDARD**

ENERGY STAR Labeled Properties

BUILDING/ PROPERTY NAME	CITY	STATE	PROPERTY TYPE	ENERGY STAR SCORE	# OF YEARS CERTIFIED
100 Franklin	Boston	MA	Office	81	2
12130 Millennium	Playa Vista	CA	Office	89	3
12180 Millennium	Playa Vista	CA	Office	95	3
17885 Von Karman	Irvine	CA	Office	95	6
410 Townsend	San Francisco	CA	Office	98	5
475 Brannan Street	San Francisco	CA	Office	83	10
500 Yale	Seattle	WA	Office	86	3
Arboretum Gateway	Santa Monica	CA	Office	82	13
Chevy Chase - Office	Washington	DC	Office	88	11
Courtyard Boulder	Boulder	CO	Hospitality	77	4
Imperial Distribution Center	Brea	CA	Industrial	92	1
Industry Denver	Denver	CO	Office	80	2
Las Cimas IV	Austin	TX	Office	72	9
Merritt 7 101	Norwalk	CT	Office	78	8
Merritt 7 201	Norwalk	CT	Office	83	8
Merritt 7 301	Norwalk	CT	Office	81	8
Merritt 7 401	Norwalk	CT	Office	88	8
Merritt 7 501	Norwalk	CT	Office	88	7
Merritt 7 601	Norwalk	CT	Office	80	8
Northedge	Seattle	WA	Office	77	1
One Liberty Square	Boston	MA	Office	85	9
Perry Brooks	Austin	TX	Office	78	4
Rino Station	Denver	CO	Office	93	1
Seaholm Power Plant	Austin	TX	Office	89	2
The Plaza at Walnut Creek (Duplicate walnut creek - 1331 & 1333)	Walnut Creek	CA	Office	86	10
The Portrait Building	Washington	DC	Office	82	7
Walnut Creek - 1331	Walnut Creek	CA	Office	86	10
Walnut Creek - 1333	Walnut Creek	CA	Office	87	12
Westchase Park - Amenity	Houston	TX	Office	90	8
Westchase Park I	Houston	TX	Office	90	8
Westchase Park II	Houston	TX	Office	90	8

Green Building Certifications / 1

BUILDING/ PROPERTY NAME	CITY	STATE	PROPERTY TYPE	GREEN BUILDING CERTIFICATION(S)	YEAR CERTIFIED
100 Fifth Avenue	New York	NY	Office	Fitwel 1 Star	11/1/2018
1000 Jefferson	Hoboken	NJ	Residential	Fitwel 1 Star	9/1/2018
1050 Walnut Street	Boulder	CO	Office	LEED EB O+M Gold	3/16/2012
12130 Millennium	Playa Vista	CA	Office	LEED C+S Gold	2/3/2011
12180 Millennium	Playa Vista	CA	Office	LEED C+S Gold	12/8/2011
125 Binney	Cambridge	MA	Office	LEED C+S Gold	1/30/2017
1710 Platte Street	Denver	CO	Office	LEED C+S Silver	12/7/2018
180 Maiden Lane	New York	NY	Office	LEED EB O+M Certified	6/19/2014
1881 9th Street	Boulder	CO	Office	LEED EB O+M Gold	2009
1999 Harrison Street	Oakland	CA	Office	LEED EB O+M Gold	12/9/2016
384 Innovation Square (Oakmead Tower)	Sunnyvale	CA	Office	LEED C+S Gold	10/23/2014
3900 Indian Avenue	Perris	CA	Industrial	LEED NC Certified	5/11/2016
44 Berry Street	Brooklyn	NY	Residential	Fitwel 1 Star	10/1/2018
475 Brannan Street	San Francisco	CA	Office	LEED EB O+M Gold	10/17/2016
60 Spear Street	San Francisco	CA	Office	LEED EB O+M Gold	12/1/2019
600 North Michigan Avenue	Chicago	IL	Retail	LEED Retail CI Platinum	3/15/2013
75 Binney	Cambridge	MA	Office	LEED C+S Gold	1/30/2017
77 H Street - Retail	Washington	DC	Retail	LEED Retail CI Silver	3/10/2015
901 East 6th	Austin	TX	Office	LEED C+S Gold	1/13/2020
Alderwood Mall	Lynnwood	WA	Retail	IREM Certified Sustainable Property	2019
Altamonte Mall	Altamonte Springs	FL	Retail	IREM Certified Sustainable Property	2019
Arapahoe Marketplace	Greenwood Village	CO	Retail	LEED CI Silver	8/20/2012
Broadstone Balboa Park	San Diego	CA	Residential	Fitwel 1 Star	9/1/2019
Burlington Ind Park Bldg 1	Burlington	NJ	Industrial	LEED C+S Silver	11/30/2016
Carolina Place Mall	Pineville	NC	Retail	IREM Certified Sustainable Property	2019
Chevy Chase - Office	Washington	DC	Office	LEED EB O+M Gold	12/21/2015
Circa 922	Chicago	IL	Residential	LEED NC Silver	6/4/2015
Des Moines Creek 1A	Des Moines	WA	Industrial	LEED C+S Certified	10/18/2016

GREEN BUILDING CERTIFICATIONS / 2

BUILDING/ PROPERTY NAME	CITY	STATE	PROPERTY TYPE	GREEN BUILDING CERTIFICATION(S)	YEAR CERTIFIED
Des Moines Creek 1B	Des Moines	WA	Industrial	LEED C+S Certified	10/18/2016
Des Moines Creek 1C	Des Moines	WA	Industrial	LEED C+S Certified	10/18/2016
Domain at Brickell	Miami	FL	Residential	LEED NC Silver	8/15/2017
Elizabeth Logistics Center	Elizabeth	NJ	Industrial	LEED C+S Certified	8/19/2014
EmeryTech	Emeryville	CA	Office	LEED EB O+M Silver	9/13/2012
Esplanade IV	Phoenix	AZ	Office	LEED EB O+M Certified	6/12/2014
Esplanade V	Phoenix	AZ	Office	LEED EB O+M Certified	6/12/2014
Expo 8	Austin	TX	Industrial	LEED CI Silver	5/17/2011
First Colony Mall	Sugar Land	TX	Retail	IREM Certified Sustainable Property	2019
Fourth and Madison	Seattle	WA	Office	LEED EB Gold	12/1/2010
Gables 12 Twenty One	Arlington	VA	Residential	LEED Homes Silver	4/7/2010
Gables 820 West	Atlanta	GA	Residential	EarthCraft Multifamily Certified	8/20/2008
Gables Arsenal Street	Watertown	MA	Residential	National Green Building Standard Certified	7/21/2017
Gables Brookhaven	Atlanta	GA	Residential	EarthCraft Multifamily Certified	9/7/2016
Gables Buckhead	Atlanta	GA	Residential	EarthCraft Multifamily Certified Fitwel One Star	9/10/2019
Gables Centerpointe	Fairfax	VA	Residential	LEED Homes Silver	8/31/2012
Gables Century Center (JV)	Atlanta	GA	Residential	EarthCraft Multifamily Certified	1/1/2007
Gables Cherry Creek	Denver	CO	Residential	National Green Building Standard Certified	8/6/2016
Gables Columbus Center	Coral Gables	FL	Residential	Florida Green Building Coalition Certified	12/21/2018
Gables McKinney Ave	Dallas	TX	Residential	National Green Building Standard Certified	4/5/2016
Gables Midtown	Atlanta	GA	Residential	EarthCraft Multifamily Certified ENERGY STAR Multifamily New Construction Certified	1/25/2010
Gables Park 17	Dallas	TX	Residential	LEED BD+C Silver	6/4/2012
Gables Park Plaza I	Austin	TX	Residential	LEED BD+C Silver Austin Energy Green Building Two Stars	2/15/2012
Gables Pointe 14	Arlington	VA	Residential	LEED for Homes Gold	12/5/2019

GREEN BUILDING CERTIFICATIONS / 3

BUILDING/ PROPERTY NAME	CITY	STATE	PROPERTY TYPE	GREEN BUILDING CERTIFICATION(S)	YEAR CERTIFIED
Gables Ponce I and II	Miami	FL	Residential	Florida Green Building Coalition	9/5/2013
Gables Ponce III	Miami	FL	Residential	Florida Green Building Coalition Certified	9/5/2013
Gables Post Oak (JV)	Houston	TX	Residential	National Green Building Standard Certified	8/2/2013
Gables River Oaks (JV)	Houston	TX	Residential	National Green Building Standard Certified	8/21/2015
Gables Speer Boulevard	Denver	CO	Residential	National Green Building Standard Certified	8/27/2016
Gables Takoma Park	Washington	DC	Residential	LEED BD+C Silver	6/4/2009
Gables Tanglewood	Houston	TX	Residential	LEED BD+C Silver	8/19/2014
Gables Upper Rock I (JV)	Rockville	MD	Residential	National Green Building Standard Certified	10/30/2012
Gables Upper Rock II (JV)	Bethesda	MD	Residential	National Green Building Standard Certified	9/8/2015
Glendale Galleria	Glendale	CA	Retail	IREM Certified Sustainable Property	2019
Infinity Harbor Point	Stamford	CT	Residential	Fitwel 1 Star	10/1/2018
LINX	Watertown	MA	Office	LEED C+S Gold	11/28/2017
Longwood Center	Boston	MA	Office	LEED C+S Gold	6/3/2015
Mariano's Sheridan Road	Chicago	IL	Retail	LEED Retail NC Certified	7/10/2013
Merritt 7 101	Norwalk	CT	Office	LEED EB O+M Silver	9/28/2011
Merritt 7 301	Norwalk	CT	Office	LEED EB O+M Silver	9/28/2011
Merritt 7 401	Norwalk	CT	Office	LEED EB O+M Silver	9/8/2009
Merritt 7 501	Norwalk	CT	Office	LEED EB O+M Certified	10/10/2011
Merritt 7 601	Norwalk	CT	Office	LEED EB O+M Silver	9/28/2011
Metro Park Bldg 2	Alexandria	VA	Office	LEED EB O+M Silver	12/2/2016
Metro Park Bldg 3	Alexandria	VA	Office	LEED EB O+M Silver	9/19/2014
Metro Park Bldg 4	Alexandria	VA	Office	LEED EB O+M Gold	12/2/2016
Metro Park Bldg 5	Alexandria	VA	Office	LEED EB O+M Silver	1/31/2012
Metro Park Bldg 6	Alexandria	VA	Office	LEED C+S Platinum	6/27/2012
Metro Park Bldg 7	Alexandria	VA	Office	LEED C+S Gold	7/11/2011
Metro Park Bldg 8	Alexandria	VA	Office	LEED C+S Gold	12/21/2009

GREEN BUILDING CERTIFICATIONS / 4

BUILDING/ PROPERTY NAME	CITY	STATE	PROPERTY TYPE	GREEN BUILDING CERTIFICATION(S)	YEAR CERTIFIED
Millennium at Metropolitan Park	Arlington	VA	Residential	Fitwel 1 Star	11/1/2019
Mira Vista	Austin	TX	Office	LEED EB O+M Platinum	11/28/2018
Montclair Residences	Montclair	NJ	Residential	Fitwel 2 Star	10/1/2018
Natick Mall	Natick	MA	Retail	IREM Certified Sustainable Property	2019
Northbrook Court	Northbrook	IL	Retail	IREM Certified Sustainable Property	2019
Northedge	Seattle	WA	Office	LEED C+S Silver	11/18/2016
One Liberty Square	Boston	MA	Office	LEED EB O+M Gold	11/28/2018
One Marina Park Drive	Boston	MA	Office	LEED CI Gold	10/1/2015
One Oak Park	Houston	TX	Office	LEED C+S Gold	12/27/2009
One Victory Park	Dallas	TX	Office	EB O+M Gold	5/4/2018
Otay Ranch Town Center	Chula Vista	CA	Retail	IREM Certified Sustainable Property	2019
Pen Factory - East	Santa Monica	CA	Office	LEED C+S Gold	2/28/2018
Pen Factory - West	Santa Monica	CA	Office	LEED C+S Gold	2/28/2018
Perry Brooks	Austin	TX	Office	LEED EB O+M Platinum	2/8/2017
Plaza East	Bellevue	WA	Office	LEED EB O+M Platinum	5/18/2015
Printhouse Lofts	Brooklyn	NY	Residential	Fitwel 1 Star	10/1/2018
Redlands Business Center	Redlands	CA	Industrial	LEED C+S Silver	4/23/2013
Seaholm Power Plant	Austin	TX	Office	LEED C+S Gold	8/14/2015
Stonebriar Center	Frisco	TX	Retail	IREM Certified Sustainable Property	2019
The Acadia at Metropolitan Park	Arlington	VA	Residential	LEED EB O+M Gold	2/17/2017
The Campus at 3333 -Building A	Santa Clara	CA	Office	LEED C+S Silver	4/4/2014
The Campus at 3333 -Building B	Santa Clara	CA	Office	LEED C+S Silver	4/4/2014
The Campus at 3333 -Building C	Santa Clara	CA	Office	LEED C+S Silver	4/4/2014
The Portrait Building	Washington	DC	Office	LEED EB O+M Gold	5/8/2014
The Station at Riverfront Park	Denver	CO	Residential	Fitwel 1 Star	9/1/2019
The Verve - Residential	Seattle	WA	Residential	LEED NC Certified	3/10/2015
University Station	Westwood	MA	Residential	National Green Building Standard Certified	9/29/2016

GREEN BUILDING CERTIFICATIONS / 5

BUILDING/ PROPERTY NAME	CITY	STATE	PROPERTY TYPE	GREEN BUILDING CERTIFICATION(S)	YEAR CERTIFIED
Veritas Office Building 1	Houston	TX	Office	LEED NC Gold	10/6/2015
Walton Lofts	Seattle	WA	Residential	Green Globes Three Globe	7/1/2015
Water Street	Irving	TX	Residential	National Green Building Standard Certified	11/20/2018
Waterway Plaza I	Spring	TX	Office	LEED EB O+M Silver	3/20/2015
Waterway Plaza II	Spring	TX	Office	LEED EB O+M Gold	3/20/2015
West Hollywood Gateway	Los Angeles	CA	Retail	LEED CI Gold	7/29/2013
Westbrooke Place	Washington	DC	Residential	Fitwel 2 Star	9/1/2019
Westchase Park I	Houston	TX	Office	LEED C+S Gold	2/18/2010
Westchase Park II	Houston	TX	Office	LEED C+S Gold	9/20/2016
Willowbrook Mall	Houston	TX	Retail	IREM Certified Sustainable	2019
WP 1170 Howell Mill Rd	Atlanta	GA	Retail	LEED CI Gold	4/8/2009





CASE STUDY 60 Spear / LEED EB O+M Gold

60 Spear, a 154,256 square foot, 11-story office building, built in 1967 in the heart of San Francisco's Financial District, earned LEED EB O+M Gold Certification in 2019. The property is well connected to public transportation, such as BART and Muni Metro, with 81% of building occupants using public transit including walking, scootering and carpooling. 60 Spear is also walking distance from many amenities including the San Francisco Ferry building, a historic landmark that has been re-purposed as a world-class public food market and Rincon Park, which resides on the waterfront with views of the Bay Bridge, grassy areas to relax, and public art. During the LEED certification process, the property implemented many ESG initiatives.



ENERGY & ATMOSPHERE

- The property underwent an ASHRAE Level II audit, which exceeds the minimum LEED requirement.
- The audit identified two chillers installed in 1994 that need replacement. Starting in March 2020, the two chillers will be replaced as part of a larger retrofit.

INDOOR ENVIRONMENTAL QUALITY

- An occupancy survey was conducted and over 77% of respondents were either satisfied, very satisfied or extremely satisfied with their office environments.
- The property includes windows in all interior spaces providing abundant natural daylighting and quality views of the San Francisco Bay.
- In accordance with ASHRAE 62.1, indoor CO₂ and TVOC readings were well within the limits for good air quality.
- The property has a strict smoke-free zone policy that applies to all parts of the building site, interior and exterior.

WASTE

- The property hosted an e-waste recycling event with Tri City Recycling on May 15, 2019 where 3,557.6 pounds of electronic waste was collected and diverted from the landfill. Waste included flat panel TVs, CPU towers, laptops, cell phones and universal e-waste.
- A waste audit was conducted determining that 49.70% of waste was diverted over a 24-hour sample period.

SUSTAINABLE SITES

- A roof with a Solar Reflective Index (SRI) of 103 was installed to help reduce the local urban heat island effect.
- The site includes plant flower boxes and many trees surrounding the building exterior.

81% of occupants
use public transportation

3,558 pounds of e-waste
collected at one event

49.7% of waste diverted
in 24-hour sample period

103 SRI value
of roof installed



Social

ESG Annual Report

Workforce

At Clarion Partners, we view our employees as our most valuable assets. Prioritizing employees' health, happiness and growth enables Clarion to hire and retain talented employees. We believe our inclusive, diverse and professional culture is critical to the success of the firm and provides a solid foundation for employees to grow. We have numerous programs in place to help employees improve their skillsets and reward professional development. Investing in our employees enhances our workforce and in turn, benefits our clients and tenants.



CLARION PARTNERS UNIVERSITY

Clarion Partners University (CPU) is an educational resource that provides employees access to a comprehensive catalog of on-demand, interactive training courses designed to enhance critical business, leadership and technical skills. New courses are added on a regular basis giving employees access to over 8,500 courses.



TUITION REIMBURSEMENT

In support of professional development, Clarion Partners provides financial reimbursement to employees for work related courses taken towards a matriculated degree or certification.



INTERNAL JOB OPPORTUNITIES

To promote internal career growth and development, Clarion Partners allows employees to view open positions available within the company and apply for these positions before external recruiting begins.



HEALTH AND WELLBEING

We host an annual health fair and other wellness-related events that provide employees with health screenings, nutrition tips, chair massage therapy, healthy snacks and flu shots. Several of Clarion's benefits vendors also attend events to answer questions and provide information on benefits including: medical, dental, 401k, health clubs and Employee Assistance Program.



COMPENSATION COMMITTEE

To ensure fair and equal pay, Clarion's Compensation Committee reviews the compensation of all employees in the firm, paying close attention to equity across all groups against market data.



PROFIT SHARING

Clarion offers a discretionary profit-sharing program for eligible employees based on annual firm performance. This program has historically contributed an additional 8% of an employee's base salary to their 401k account.



RETIREMENT PLAN

Clarion Partners provides a 401(k) plan that is available to employees immediately upon hire and matches 100% of employee elective deferral contributions up to a certain percentage of salary.



EMPLOYEE SATISFACTION SURVEY

Clarion conducts an employee satisfaction survey to ensure our employees feel valued, find satisfaction in their careers and have open communication with company leadership.



CAREER MANAGEMENT COMMITTEE

Clarion's top leadership sit on the Career Management Committee and work to establish a collective perspective on strengths, needs and development opportunities for Clarion employees. The committee conducts an annual talent review which assesses skills, career path, promotion readiness and succession planning.

Employee Community Involvement



Clarion supports employee community involvement through workplace giving and volunteering programs. We offer a Volunteer Time Away program that allows employees 20 hours of paid leave for volunteer activities annually. Through our monthly Workplace Giving Program, all employees can make donations to specific charities that have been recommended from other employees. These charitable organizations support healthcare, disability, childhood hunger, scholarships, environmental and other important initiatives.

20
Hours of annual
paid leave per
employee



SALVATION ARMY LA CENTRAL CORPS SENIOR BREAKFAST AND VOLUNTEERING AT DOWNTOWN WOMEN'S CENTER

Clarion's Dallas, Los Angeles and New York offices actively volunteer together and support local community organizations. In 2019, the Los Angeles team volunteered at the local Salvation Army LA Central Corps Senior Breakfast where they served breakfast to seniors, cleaned the kitchen and dining room and prepared bags of groceries for attendees to take home. In June, the Dallas team members also volunteered at the Downtown Women's Center, preparing meal packs for 100 women. In addition to the work of preparing the meals, Clarion donated the funding required for the effort.

NEW YORK CITY PARTNERSHIP FOR PARKS PROGRAM: ABRAHAM LINCOLN PLAYGROUND CLEAN UP

In New York, Clarion team members, including two SEO/PREA interns, spent a day refurbishing a Harlem park. They cleaned, scraped and painted the basketball court benches at the Abraham Lincoln Playground as a part of the city's volunteer Partnerships for Parks program. Abraham's basketball courts are a popular space in the community, often used for basketball tournaments. Partnerships for Parks is a unique public-private partnership between City Parks Foundation and NYC Parks that supports and

EMPLOYEE COMMUNITY INVOLVEMENT



EMPLOYEE SUPPORTED CAUSES IN 2019:

ST. JUDE CHILDREN'S HOSPITAL

AMERICAN HEART ASSOCIATION

OVARIAN CANCER RESEARCH FUND

MARCH OF DIMES

CYSTIC FIBROSIS FOUNDATION

OCEAN CONSERVANCY

ALS TDI

BOTTOMLESS CLOSET

PARENT PROJECT MUSCULAR DYSTROPHY

SUSAN G. KOMEN

MOVEMBER FOUNDATION

TOYS FOR TOTS

champions volunteers by giving them tools they need to advocate and care for these parks and green spaces.

DALLAS LIFE, ALL THINGS MADE NEW AND THE BIRTHDAY PARTY PROJECT

Clarion's Dallas office volunteered with Dallas LIFE to feed the homeless. The organization offers a wide variety of services to thousands of homeless men, women and children in the area, including free medical, dental and vision services, meals, clothing, shelter and counseling. In 2019, the Dallas office also participated in a food, coat and gift drive through All Things Made New (ATMN), a non-profit organization that provides after-school care, tutoring and counseling for children in 5th to 8th grades. During the holiday break when schools are closed, some of the children may not have reliable access to breakfast or lunch. In addition to food and coats, employees supplied blankets, games, and more for the kids. Dallas team members also helped out with an exciting new charitable opportunity – birthday parties! The Birthday Party Project (TBPP) is a non-profit organization that hosts monthly birthday parties for kids who would not ordinarily have a birthday party. These children are typically in homeless shelters or in a difficult family living situation. TBPP organizes the parties with decorations, games, music, fun activities and refreshments. Clarion team members donate gifts for the birthday celebrants, attend the party to play games and sing a heart-felt "Happy Birthday" to children who might not otherwise recognize their special day in such a fun and exciting way.

9/11 DAY OF SERVICE ANNUAL VOLUNTEERING EVENTS

Employees participated in the annual 9/11 Day of Service from across Clarion's NYC, Dallas and LA offices. The teams packed nonperishable meals for the needy, contri-

EMPLOYEE SPOTLIGHT **Matthew Gittleman**

PILLAR CARE CONTINUUM (PCC) WHEELIN' N WALKIN' CHALLENGE

New York-based SVP Matthew Gittleman and his family have participated in the Pillar Care Continuum's (PCC) "Wheelin' n Walkin' Challenge" every year since 2015. The walk raises money for PCC's special educational schools and programs which enhance the lives of people with disabilities and special needs using rigorous therapy programs and state-of-the-art educational technology.

Matthew participates in the event on behalf of his 15-year old son, Joseph, who is enrolled at the elementary school. Joseph has an undiagnosed neurological and developmental condition, is non-verbal, has epilepsy and lands on the Autism Spectrum. At the school, he receives physical, speech, aquatic, equine and occupational therapy. Currently, there are 70 students enrolled at PCC's elementary school, 90 at the high school and over 1,700 consumers across the entire platform of services which includes Residential and Day Programs.

The annual "Wheelin' n Walkin' Challenge," which started 12 years ago, supplies the schools with the funding required to support their critical programs. Through the tireless efforts of Matthew's family and friends, he has raised over \$75,000 for the school over the past five years (nearly 20% of the more than \$400,000 raised during that timeframe!).

In addition to his fundraising efforts, Matt volunteers his time and skills as a member of the PCC Board and the Finance Committee. In this role, he works with the Senior Staff at PCC and other Board members to enhance the services and facilities across the various programs.

PCC also holds an annual Gala, the major fundraising event for the organization. Each year the organization asks a parent of a child at the school to give a speech, and Matt and his family received that honor last year. Matt addressed the audience on behalf of Joseph, lauding the incredible services provided to Joseph and the amazing people that work at the school. The event raised over \$1.4 million for PCC!

\$75,000

Raised by Matt and his family
for PCC elementary school.



Occupant Health and Well-being Initiatives

Health-focused amenities that promote wellness and community connectedness have been gaining in popularity with tenants. With so much of people's time spent indoors, we recognize that this trend will continue to grow, and health and well-being amenities will be essential to attracting tenants. We aim to adapt to tenants' changing preferences by integrating features into our properties that promote health, happiness and well-being.

11 Total Fitwel
Certifications.
Five in 2019.



FITWEL CERTIFICATION — In 2018, we earned our first six Fitwel certifications and certified an additional five properties in 2019. Fitwel is a premier health-based certification system committed to building health for all. We continue to implement many of the Fitwel certification strategies and plan to certify many more properties.



DRIVE UP FOOD DISTRIBUTION PROGRAM

Palm Beach Outlets in Palm Beach, Florida partnered with Feeding South Florida, a local nonprofit, to provide food to those in need during the COVID-19 shelter-in-place orders. They offered drive-thru food distribution with each donation consisting of a protein, fresh produce, eggs, milk and other essential goods.



FITNESS FACILITIES — Fitness centers, gyms, and fitness equipment facilitates healthy lifestyles and physical activity. A number of Clarion properties, especially residential and office include these amenities, and some properties even have onsite yoga instructors and personal trainers while other properties have daily fitness classes such as strength, balance and water aerobics.

USABLE OUTDOOR SPACE — Many of our properties include outdoor areas to relax and socialize such as walking paths, outdoor seating areas, pools, benches, gardens, BBQ areas, outdoor fireplaces, exterior courtyards, picnic tables, parks and dog parks.

NUTRITIOUS FOOD AND DRINK OPTIONS — As tenants and building occupants become more health-conscious and Clarion pursues more health and wellbeing certifications, our properties are increasing the healthy food options available. Mini markets, cafes, and onsite or nearby restaurants offer healthy snacks and drinks. Some properties have also swapped unhealthy, processed vending machine snacks for more nutritious options and installed water bottle refilling stations. Several of Clarion's properties with restaurants have adopted best practices for green restaurant operations.

TRANSPORTATION ALTERNATIVES — Clarion prioritizes walkability and mass transit when considering a possible investment and invests in properties with high Walk, Transit, and Bike scores. Many of our properties include bike friendly facilities such as bike lockers, racks, storage, bike repair stations, and even bike share programs. We have over 180 electric vehicle charging stations installed with more installed each year.



CASE STUDY Gables Pointe 14

OCCUPANT HEALTH AND WELLBEING /



Gables Pointe 14 is a new, 370-unit, sustainable, multi-building residential community developed by Gables Residential in the Fort Myer Heights neighborhood of Arlington, Virginia. It is conveniently located within walking distance to transit, employment, shopping, dining, and entertainment. This urban-infill development is LEED Certified Silver with plans to pursue Fitwel certification. It features two residential buildings with a below-grade garage, a six-story mid-rise and a 12-story, high-rise building offering studios, one-, two and three-bedroom apartment homes, as well as townhomes.

The property includes a host of health and well-being-focused amenities including:



LIFESTYLE FITNESS CENTER FEATURING FITNESS ON-DEMAND CLASSES



BIKE STORAGE AND REPAIR STATION

A RESIDENT LOUNGE WITH FREE WI-FI



24-HOUR COMMUNAL WORK CENTER WITH A BUSINESS BAR AND CONFERENCE ROOMS

THEATRE ROOM



DOG WASH STATION

CONCIERGE SERVICES

Gables Pointe 14 also has a private outdoor courtyard, a resort-style rooftop pool and lounge with covered entertainment area and offers spectacular views of Washington, D.C. In addition to numerous amenities to promote physical activity and socialization, Pointe 14 also provides residents with a clean and serene indoor environment. Pointe 14 is a smoke free community and all homes have a fresh air circulation system. Materials were carefully selected to limit VOCs including low VOC paint and hard surface flooring certified by FloorScore. Green cleaning also helps limit VOCs in homes. The homes were also constructed to limit exterior and interior noise.

Industry Leadership



ESG SPEAKING ENGAGEMENTS AND PUBLICATIONS

Clarion Partner Managing Director Bohdy Hedgcock had the opportunity to present on a panel at ULI's 2019 Fall Meeting with Prologis and Duke Realty on the potential in industrial spaces for sustainability, social equity and workforce development.

Clarion Managing Director Charles Lathem joined fellow industry leaders in discussing how the hospitality sector is reducing energy, water use, waste and utility costs in ULI's robust report "Sustainability in Hotels: Opportunities and Trends Shaping the Future of Hospitality."

Charles also participated on the webinar "Checking In to Hotel Sustainability Opportunities and Trends Shaping the Future of Hospitality" to discuss how hotel owners and operators can implement sustainability features and amenities that also improve guest comfort and connectedness to the local community.

ANNUAL CONFERENCES

Each year, Clarion hosts the annual Clarion Partners Real Estate Investment Conference for clients to discuss current market conditions, fund performance and the latest trends in commercial real estate. In 2019, Clarion invited resiliency expert Henk Ovink, Special Envoy, Int'l Water Affairs for the Kingdom of the Netherlands. He discussed the threats posed by changing weather patterns and rising seas, provided insight about how to analyze existing and future risks to real estate and shared how cities are actively addressing these issues. Clarion intends to make ESG a larger feature of the conference in subsequent years.

Clarion's Director of Sustainability participates on Greenbuild's Program Working Group with other industry professionals to review education session proposals and ultimately decide the education programming for the International Greenbuild Conference, one of the largest green building conferences globally.



Visit www.clarionpartners.com/CI to learn more about Clarion Partners' Corporate Responsibility program and our Energy, Water, GHG Emissions and Waste reduction goals.

TENANT EDUCATIONAL ENGAGEMENT

Asset Managers and the ESG Team provide ESG trainings and resources to ensure property managers are well equipped to implement ESG programs and efficiency projects. We encourage our properties to participate in sustainability awareness events. We provide properties with signage, memos and event ideas for major events such as Earth Hour, Earth Day and Bike to Work Week. For the second year in a row, Clarion hosted the annual Energy, Water and Waste Awareness campaign from October to December. Each month Clarion's asset managers provided property teams with posters to place in common areas and a memo with conservation tips to send to tenants. October focused on energy awareness, November's theme was waste awareness, and water awareness was promoted in December.

Partnerships



SUSTAINABLE DEVELOPMENT GOALS (SDGs)

The United Nations Sustainable Development Goals were developed as a blueprint for sustainable development, economic growth, social inclusion, environmental protection and health for all nations and all humankind. They are a powerful framework that can guide responsible investment and ESG strategy. Clarion formally adopted six SDGs that we believe are most relevant to our business and could have the greatest impact as a commercial real estate investment firm.



GRESB

Since 2012, Clarion has participated in the annual GRESB assessment, an industry-driven organization committed to assessing the sustainability performance of real estate portfolios around the globe. Assessment results for Clarion's three open-end funds are provided to existing and potential investors as a metric for ESG performance.



UNITED NATIONS PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)

Clarion has voluntarily reported our ESG practices annually to PRI since 2013. As a signatory to PRI, Clarion publicly demonstrates our commitment to responsible investment and commits to the six Principles for Responsible Investment, a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice. With the six Principles for Responsible Investment, the UNPRI encourages investors to use responsible investment to enhance returns and better manage risks.



ULI GREENPRINT

Clarion Partners is a proud member of the Urban Land Institute Greenprint Center for Building Performance, a dedicated center of research and programming at the Urban Land Institute. As a member of its Advisory Board and Performance Committee, Clarion is part of a worldwide alliance of real state owners, investors, financial institutions and other industry stakeholders committed to reducing carbon emissions across the global property industry.



VERDANI PARTNERS

In 2013, Clarion engaged Verdani Partners to assist with the development and implementation of the firm's ESG programs. Partnering with Verdani allows Clarion to leverage the consulting firm's wide range of professionals and expertise including sustainable real estate experts, technical engineers and certifications specialists.

PARTNERSHIPS



ENERGY STAR PORTFOLIO MANAGER

Clarion Partners is an active user of the EPA's ENERGY STAR Portfolio Manager, with over 1,200 properties with profiles. We aim to benchmark all assets on Portfolio Manager as well as utilize the tool's features to set goals, monitor performance via the ENERGY STAR score and develop targeted efficiency strategies. It is also our intent to ENERGY STAR certify all eligible assets.



MEASURABL

Clarion has utilized Measurabl's software since 2013 to track ESG metrics such as utility data, certifications and projects for our funds that report to GRESB. We also gather automated energy and water data through Measurabl's utility sync feature.



FITWEL

Fitwel is a premier health-based certification system committed to building health for all. In 2018, we earned our first six Fitwel certifications and certified an additional four properties in 2019. Clarion plans to become a Fitwel Champion and continues to implement Fitwel's wellness strategies at our properties.



INTERNATIONAL WELL BUILDING INSTITUTE (IWBI)

The International WELL Building Institute™ (IWBI™) is leading the global movement to transform our buildings and communities in ways that help people thrive. IWBI delivers the cutting-edge WELL Building Standard™, the leading global rating system and the first to be focused exclusively on the ways that buildings, and everything in them, can improve our comfort, drive better choices, and generally enhance, not compromise, our health and wellness. Clarion Partners became an IWBI member in 2020 and Clarion's Director of Sustainability has held the WELL Accredited Professional designation since 2016.



U.S. GREEN BUILDING COUNCIL (USGBC)

As a member of the USGBC, Clarion Partners is transforming how we design, build and operate our properties using the LEED rating system as a guide. We continue to LEED certify eligible assets and favor properties with LEED certification during the acquisition process. Many of our policies, as well as our design standards, reference LEED credits and utilize the performance-based strategies to improve the efficiency and sustainability of our properties.



GREENBUILD INTERNATIONAL CONFERENCE

Clarion's Director of Sustainability participates on Greenbuild's Program Working Group with other industry professionals to review education session proposals and ultimately decide the education programming for the International Greenbuild Conference.



Reporting & Disclosure

ESG Annual Report

Reporting & Disclosure

Clarion Partners is committed to reporting annually on ESG progress and goals, including both quantitative and qualitative information.

Clarion has disclosed corporate responsibility information for several years, including responding annually to the GRESB survey since 2012 and the United Nations Principles for Responsible Investment initiative since 2013. Clarion's first stand-alone corporate responsibility report was published in 2015, referencing the Global Reporting Initiative's G4 Guidelines and has published corporate responsibility reports annually since the first report. The most recent report prior to this report was published in July 2019 covering calendar year 2018 with some information regarding the first half of 2019. Following that convention, quantitative data in this report covers calendar year 2019 while qualitative data covers calendar year 2019 as well as the first half of 2020.

ABOUT GRI

The Global Reporting Initiative (GRI) is a not-for-profit international organization that promotes the use of sustainability reporting as a way for organizations to disclose the economic, environmental, and social impacts of their activities. GRI facilitates greater transparency through its Sustainability Reporting Framework, which includes the G2016 Sustainability Reporting Guidelines. The guidelines are developed through a global multi-stakeholder process and offers reporting principles, standard disclosures, and an implementation manual for preparation of sustainability reports.

CONTACT

For more information about this report or Clarion's other sustainability activities, please contact:

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GRI Index

This report contains material that references GRI (Global Reporting Initiative) Standard 102: General Disclosures 2016.

The index below displays the referenced GRI Standards disclosure numbers and titles, the location in this report of material that references each GRI disclosure, and the title of each page in this report that contains GRI-referenced material.

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