

Responsible Investment Policy

Effective Date: September 2025

1.1 Introduction

Our commitment to responsible investing aligns with our core values and aims to maximize long-term financial returns while considering environmental, social and governance (ESG) factors. Hazelview invests privately and publicly in a variety of real estate (RE) asset classes, including multifamily, industrial, retail, office, healthcare, among others. Our objective is to deliver superior risk-adjusted returns to our clients over the full market cycle and be responsible stewards by integrating ESG within our investment decision-making. We believe that ESG factors are critical in the evaluation of an investment's ability to generate attractive risk adjusted returns and to deliver long-term value for all our stakeholders. At Hazelview Investments Inc., and its subsidiaries ("Hazelview"), we take a focused approach to consider ESG across private and public investments, ensuring sustainability is embedded in everything we do.

1.2 Purpose & Scope

This Responsible Investment Policy ("Policy") applies to investment activities managed by Hazelview, including both the public securities component of our separately managed accounts and private funds and investment activities. This Policy outlines how we consider ESG and climate-related risks within our investment processes and how we manage ESG topics during asset ownership. For sustainability or ESG related disclosure on our public funds, including Hazelview Global Real Estate Fund and Hazelview Alternative Real Estate Fund, please review the prospectuses.

There are two dedicated sections outlining how ESG is integrated within our responsible investment approach for:

1. Private Real Estate Investments; and
2. Public Securities

Please note this policy does not apply to our private debt investments, nor to our public funds.

Where other Hazelview policies and guidelines are referenced throughout this document these should be read to supplement this Policy. These include the following (not exhaustive):

- Sustainability Policy
- Biodiversity Policy
- Climate Risk and Resilience Policy
- Proxy Voting Guidelines

1.3 Governance & Monitoring

It is the responsibility of Hazelview's Senior Management Team to oversee that the investment guidelines and approaches outlined in this Policy are implemented across the entire Hazelview portfolio. The CEO and the Executive Team (including their delegates) are responsible for monitoring the Policy's implementation, teams' overall adherence to the Policy's commitments and to address any potential breaches to the content outlined herein. The Senior Management Team consists of:

- Mike Tsourounis, Managing Partner, Chief Investment Officer
- Jeff Hutchison, Managing Partner, Real Estate Investments
- Corrado Russo, Managing Partner, Chief Investment Officer, Public Real Estate
- Claudia Reich Floyd, Managing Partner, Portfolio Manager
- Vanessa Mian, Managing Partner, Chief Human Resources and Strategy Officer
- Colleen Krempulec, Managing Partner, Head of Sustainability & Brand

Furthermore, Hazelview has a dedicated Sustainability Steering Committee which consists of senior cross-functional representatives from each department and is led by our Managing Partner, Head of Sustainability & Brand. Both the Managing Partner, Real Estate Investments and the Managing Partner, Public Securities are members of this Committee and collaborate with relevant Committee members to review this Policy on an annual basis and update it as necessary.

1.4 Investment Commitments

Our Ambition

As an active investor, owner, developer, and manager of global real estate assets, we commit to considering ESG in our investment activities. Our objective is to be a responsible steward of our clients' capital. We believe that ESG factors

are critical in the evaluation of an investment's ability to generate attractive risk-adjusted-returns and deliver long-term value for all our stakeholders. As such, Hazelview's investment approach strengthens our ability to mitigate material risks in addition to enhancing an underlying asset's overall ESG performance. Through our sustainable investment practices, we look closer and identify opportunities where we can create value for all our stakeholders and contribute to a sustainable future.

Our Commitments

- **Climate change & resilience:** support and/or augment climate change resiliency and climate change adaptation of real assets (where feasible).
- **Human rights:** Conduct business in an ethical and responsible manner that respects human rights by upholding and adhering to the Ontario's Human Rights Code.
- **Biodiversity:** contribute to environmental stewardship and responsible land use by supporting intensification and restoring biodiversity in urban settings, in addition to minimizing the environmental footprint of our properties by reducing waste, and reducing our carbon footprint.

For further details regarding our commitments, please refer to Hazelview's [Sustainability Policy](#).

1.5 Responsible Investment Principles, Guidelines & Reporting

Hazelview's real estate and real asset investment teams recognize the importance of including ESG factors in the investment process. We are committed to integrating ESG factors into our investment processes, adopting good stewardship practices, and report on performance to our investors. Our investment teams focus on ESG integration during the investment lifecycle - including investment analysis, due diligence, and asset ownership. By identifying the drivers of change and shaping our investment strategies accordingly, we will continue to deliver long-term value for our investors and support the creation of positive environmental and social outcomes.

Our Principles

Hazelview uses the following ESG investment principles to inform and guide ESG investment activities. These principles are consistent with Hazelview's values and business practices, and they support and do not supersede our fiduciary responsibility to our clients.

1. **Best Interest:** We acknowledge our duty to act honestly, fairly, in good faith and in the best interests of our clients. We will consider material ESG factors throughout the investment decision-making process, where relevant.
2. **Responsible stewardship:** Endeavor to be good stewards of capital and act in the best interests of investors by adhering to high standards of ethics, honesty, and transparency.
3. **Value creation:** Invest in long-standing, prudent partnerships and encourage long-term value creation.
4. **Transparency:** We are committed to transparency in our investment processes and will provide clear and comprehensive reporting on our responsible investment practices to our clients and stakeholders.
5. **Continuous improvement:** We are committed to reviewing and improving our responsible investment practices to align with evolving best practices and stakeholder expectations.

As a signatory to the United Nations Principles for Responsible Investment (UNPRI)¹, our investment philosophy is aligned and informed by these six principles, in addition to insights/best practices learned from our annual submission to the Global Real Estate Sustainability Benchmark (GRESB).²

Our Guidelines

The following guidelines have been created to assist the Executive Team, Investment Teams, and Asset Management teams in considering ESG factors throughout the asset management and investment processes.

- A. For all investments, **assess ESG risks** that may have a material financial impact by performing physical, environmental, social and governance due diligence on potential property investments. Integrate and consider material ESG findings as part of every investment decision.³
- B. We take a **long-term approach**, keeping in mind customer time horizons and the urgency of individual ESG issues.

¹ Hazelview has been a UNPRI signatory since 2021.

² Member and participant of GRESB since 2022; submissions specific to our Canadian Multi-Family Standing Investments portfolio and Developments portfolio.

³ Where there are no specific non-financial objectives, our ESG objective is to create the best customer outcome in terms of general well-being in line with our fiduciary duty, taking into consideration financial security.

- c. Take an **engaged management approach** by monitoring assets, performing preventative maintenance, and implementing strategic improvement measures that align with Hazelview's overall objectives.
- d. Strategically **engage with key stakeholders** to ensure Hazelview's ESG objectives are seamlessly integrated in across all areas of business.
- e. **Report progress** on ESG integration activities through public and **transparent** means.
- f. **Advance our ESG thinking** to reflect scientific and technological improvements, changes in the global economy, and evolution of sustainability practices/reporting and ethics.

Reporting

In adherence to our commitment of transparency, Hazelview undertakes the following:

- Release a publicly available annual Sustainability Report outlining our ESG initiatives and achievements across our portfolios; both the Taskforce on Climate-related Financial Disclosures (TCFD) content and Sustainability Accounting Standards Board (SASB) metrics are disclosed within this report (e.g. GHG emissions, energy consumption, water consumption, waste diversion, etc.);
- Annual submission to GRESB; we benchmark our funds' progress on sustainability objectives based on GRESB-defined performance indicators;
- Report to the UN PRI to fulfill our responsibility as a UN PRI signatory; the report outlines our adherence and progress to meeting the six principles for responsible investing.
- Select reports on fund-level ESG performance, where applicable; please refer to relevant sections within this Policy for further detail (Section 2.0 Private Real Estate Investments: ESG Integration and Section 3.0 Public Securities: ESG Integration).

2.0 Private Real Estate Investments: ESG Integration

Hazelview is committed to integrating ESG into our investment approach with the goal of reducing risk and capturing opportunity as it relates to ESG factors. We recognize the responsibility we have to investors to make suitable investment decisions, manage risk, and generate suitable long-term returns. The firm believes responsible ownership can lead to risk reduction, growth of investment efficiencies, and increased brand value.

Hazelview's private RE portfolio is invested across asset classes, including multi-family residential, industrial, retail, office, and land and development. We incorporate ESG considerations into our portfolio construction process to develop diversified portfolios that align with our clients' investment goals. This approach will integrate ESG factors to effectively manage risk and improve long-term returns.

Due Diligence

Hazelview considers ESG risks as investment-related risks and therefore pays close attention to these factors throughout the due diligence process.

Acquisitions will also be evaluated on their potential ESG risk and through the lens of their ability to comply with Hazelview's overall sustainability objectives.

Hazelview will consider the following ESG risk factors during the due diligence process:

1. **Physical climate risks:** The risks associated with the potential negative direct and/or indirect impacts of event-driven (acute) or driven by longer-term shifts in climatic patterns (chronic).
 - a. **Examples:** exposure and resilience to weather-related events and natural disasters
2. **Transition risks:** The risks associated with the transition to a lower-carbon global economy.
 - a. **Examples:** policy and legal developments, technological changes, market responses, and reputational concerns.⁴

Due Diligence Strategy:

The Real Estate Investment Management (REIM) Team will consider ESG risk factors when evaluating potential acquisitions using the following approaches:

1. Integrate due diligence into the existing investment process and evaluate acquisitions for potential physical, transition, and regulatory risks.
 - a. Utilize the sample due diligence checklist (Appendix A) or equivalent third-party assessment to identify potential physical and regulatory risks.
2. If risk has been identified, take appropriate measures to understand the identified risks more closely including:

⁴ As outlined in the Task Force on Climate-related Financial Disclosures (TCFD)



- a. The degree of risk exposure and the expected likelihood of the engagement's success.
 - b. The urgency and severity of the issue for the asset relative to the industry in which it operates.
3. Identify the means by which acquisitions must mitigate the identified risks.
4. Include findings from both the ESG and climate-related due diligence in investment committee materials and utilize findings to set the framework for Hazelview's ESG engagement strategy during ownership.

Investment Decision-making

We evaluate potential investment opportunities using the information gathered during the due diligence/underwriting phase. Investment committee uses the findings from Hazelview's Climate Materiality Assessment as criteria for evaluating the ESG risks of a potential investment.

Stewardship: Monitoring & Engagement

Our stewardship initiatives are determined based on whether Hazelview provides asset management services. For instance:

- A. For investments where we provide asset and property management services: we have an integrated sustainability program focused on four key pillars: resource efficiency, resilience, resident and tenant engagement, and relationships. The pillars are supported by performance indicators, targets, progress tracking, and reporting both internally and externally to our stakeholders.
- B. For investments where we hold an equity interest but do not manage or operate the underlying assets on a day-to-day basis: in these cases, operational decisions are made by our investment partners who range in size, scale, and maturity on sustainability management practices. Where we do not manage the day-to-day operations of a building, we work closely with our third-party partners on ESG management practices.

Engaging our stakeholders on ESG topics during the investment process and asset ownership is an important step for Hazelview to achieve our objective of integrating ESG throughout all areas of our business. We work to encourage all relevant stakeholders to integrate ESG best practices and comply with

Hazelview's sustainability objectives. The following stakeholder groups are key participants of our ESG program, and we seek to regularly engage with them:

1. **Property Management:** Where we have responsibility for managing the assets in our portfolio, we will ensure that our selected property managers comply with this Policy and act to improve energy, water, waste, and sustainable management practices across our portfolio. We will regularly monitor and report on our performance to maximize operational and cost efficiencies wherever possible.
2. **Suppliers:** Engage with Suppliers to ensure that all parties are supporting Hazelview's ESG initiatives.⁵
3. **Occupiers:** Engage with tenants and residents at all phases of occupancy and ensure sustainability criteria are implemented throughout design, construction, and operations phases.⁶

Reporting to our investors

Hazelview provides fund-level ESG reporting to its investors on a quarterly basis for its closed-ended funds, and on a quarterly & ad hoc basis for its multi-family open-ended fund. Reporting includes progress on the annual GRESB survey, updates on energy-saving projects at the underlying assets, updates on utility data and coverage, and a snapshot of specific ESG key performance indicators.

3.0 Public Securities: ESG Consideration

We invest in the global listed real estate market and across a variety of real estate asset classes, including, but not limited to, multifamily, industrial, retail, office, and healthcare. Our objective is to deliver superior risk-adjusted returns to our clients over the full market cycle. To achieve this objective, our public securities responsible investment approach considers ESG throughout the investment decision-making process and conducts engagement with investee companies as necessary.

We consider ESG factors at each stage of the investment process and take a principled, bottom-up approach that is based on this Policy and internationally recognized standards (such as the UN PRI). Our responsible investment approach involves incorporating ESG considerations into our proprietary risk

⁵ Across properties where Hazelview is acting as property manager

⁶ *ibid*

model, factoring ESG into our investment decisions, engaging with the companies we invest in, and finally – reporting our ESG performance to our investors.

Underwriting Process

ESG considerations will be integrated into our underwriting process, aiming to create diversified portfolios that reflect our clients' investment objectives while incorporating ESG factors to manage risk and enhance long-term returns.

Screening

We will actively monitor and assess real estate companies' involvement in controversial activities such as cluster munitions manufacturers. For example, the MSCI ESG Controversies Flag screen identifies corporate entities implicated in third-party allegations concerning practices or incidents that may contradict recommendations under the following global norms and conventions:

- The Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises;
- The Ten Principles of the United Nations Global Compact (UNGC);
- The International Labour Organization's (ILO) fundamental conventions and ILO Declaration on Fundamental Principles and Rights at Work; and
- The United Nations Guiding Principles on Business and Human Rights (UNGPR)

Exclusions

In the instance severe controversies are identified during the screening phase, we may refrain from investing if there are material reputational and/or financial risks related to specific ESG factors that do not align with our mandate, present potential negative societal outcomes, or there is a lack of engagement or strategy by the board of directors/management to address material ESG issues. This may include companies involved in significant controversies related to environmental damage, human rights violations, corruption, or other unethical practices. We acknowledge that there may be instances where certain sectors present heightened ESG risks, leading to restrictions on investments. This includes companies involved in activities prohibited by international treaties or operating in entities and countries subject to financial sanctions or restrictions by Canadian authorities.

Due Diligence

We use our proprietary ESG risk model to collect and analyze key ESG information

and evaluate investment opportunities. On a continuous basis, we collect ESG information from a company's disclosures and third-party ESG rating providers/reports. Outlined below are some of the ESG topics and criteria we include in our proprietary risk analysis and update on a quarterly basis.

Environmental	Social	Governance
• Efficient use of energy and raw materials • Implementation of new efficient technology • Focus on wellbeing • Environmental policy • Low emissions in air and water • Comprehensive climate change strategies • Green bond financing • Sustainable certified space • Sustainable building certifications • Solar energy generating capacity • Waste Management	• Compliance with central labor rights • Non-discrimination requirement • High standards in occupational safety and health protection • Equal opportunities and diversity • Fair conditions at the workplace, adequate remuneration and opportunities for training and further education • Implementation of sustainability standards at suppliers • Social engagement • Community Workforce Initiative (CWI) • Customers aligning with supporting the UN Sustainable Development Goals • Fair treatment of tenants and maintenance of buildings	• Transparent measures to prevent corruption and bribery • Anchoring sustainability management at board and supervisory board level • Linking the remuneration of the board of directors with the achievement of sustainability goals • Combating anti-competitive practices • Board diversity and independence

Recognizing that third-party ESG ratings may be infrequent or retrospective, our Public Securities Investment Team also engages directly with a company's management team to supplement this information into our proprietary risk analysis. This bottom-up approach helps us identify opportunities to invest in progressive companies, especially when their ESG efforts have not yet been realized or reflected in publicly-available (ESG) scores.

Once our risk analysis is complete, the proprietary risk model⁷ produces a risk rating that is applied to the valuation of each investment within our investment universe to determine an expected risk-adjusted return that is used to inform our investment decisions.

Investment Decision-making

We evaluate potential investment opportunities within our investment universe by calculating an ESG risk score, based on the information gathered during the due diligence/underwriting phase. The ESG risk score is based on the qualitative and quantitative assessment of climate-related transition and physical risks⁸, in addition to social and governance risks and opportunities. As outlined in the diagram below, the ESG risk score makes up 20% of the total score, meaning ESG risks make up 20% of our applied cost of equity.



Engaged Ownership: Monitoring & Engagement

Our commitment to responsible investing extends beyond regulatory compliance. We expect the companies in which we invest to adhere to best practices while implementing ESG policies that contribute to long-term performance. This

⁷ The proprietary risk model includes a dimension to compare assets to the Carbon Risk Real Estate Monitor (CRREM) decarbonization pathway, in addition to 2021 and 2022 ESG data metrics to further enhance our ability to monitor companies' progress on ESG performance over time.

⁸ As defined in the Taskforce for Climate Related Financial Disclosures (TCFD)



encompasses a holistic understanding of corporate responsibilities and the incorporation of sustainable practices that extend beyond legal requirements.

We will actively exercise our rights as shareholders to promote ESG best practices within the real estate companies in which we invest. This may include voting on shareholder resolutions⁹, engaging with company management on ESG issues, and collaborating with other investors and stakeholders to drive positive change.

We monitor companies' ESG practices and support their efforts to improve ESG performance and disclosures. Our approach relies heavily on frequent and proactive engagement with companies within our investment universe. For each investment, external ESG ratings are monitored on a continual basis by each portfolio manager (PM) and are part of the decision to hold or exit a position. The PM reviews various MSCI ESG data reports – including MSCI ESG ratings, Controversies and UN Global Compact Compliance. Additional review will be granted to companies whose scores are low(er) or have no external scores available. Hazelview will then engage with the company to gain a better understanding of their ESG performance.

Escalation:

If we monitor concerning business conduct, we seek first to engage in a dialogue with the relevant companies to gain a better understanding of the issue. This is a deliberate process that allows us to engage constructively with companies and industries, promoting positive change aligned with our investment beliefs. However, we remain vigilant and may decide not to maintain our investment position if there are material reputational and/or financial risks related to specific ESG factors that do not align with our mandate, potential negative societal outcomes, or the lack of engagement or strategy by the board of directors or management to address material ESG issues. If a matter is not resolved to our liking, we do not hesitate to use legal or public channels to highlight the misconduct.

Collaboration:

We regularly engage with peers and market participants on ESG-related matters through conferences, brokerage research, and individual interactions, leveraging our network to foster collaboration and knowledge exchange.

⁹ In accordance with our Proxy Voting Guidelines

Reporting to our investors

We are committed to being transparent with our investors on our ESG approach and performance. For our clients, we report on an annual basis on specific ESG key performance indicators (KPIs) relevant to their underlying portfolio investments upon request or regulatory requirements.

Furthermore, as previously outlined, Hazelview publishes an annual Sustainability Report and submits annually to both the GRESB and UN PRI.

Definitions

- **ESG:** acronym for environmental, social and governance topics/factors.
- **GRESB:** stands for the Global Real Estate Sustainability Benchmark, an industry-driven organization committed to assessing the environmental and social governance performance of real assets globally, including real estate portfolios and infrastructure assets.
- **Material (for sustainability-related information):** information that is considered material if omitting, misstating, or obscuring it could reasonably be expected to influence the decisions of primary users of general purpose financial reports.¹⁰
- **Physical Climate Risks:** Delays and disruptions of construction or operations of buildings. Any potential event that could make the building uninhabitable or unsafe for building occupants. For example, heat waves, heavy downpours, and sea level rise could pose growing challenges to many aspects of life in the Northeast, whereas drought, earthquake and fire pose potential threats to the West Coast. Infrastructure, agriculture, fisheries, and ecosystems will be increasingly compromised by these types of events.
- **Regulatory Risks:** The change in building design requirements or caps on energy use/GHG emissions from building operations. Can also include changes in ESG reporting requirements and transparency.
- **Responsible Investment:** The integration of environmental, social, and corporate governance (ESG) considerations into investment management processes and ownership practices in the belief that these factors have an impact on financial performance.
- **Transitional Climate Risks:** Transitioning to a lower-carbon economy may

¹⁰ Definition obtained from the International Financial Reporting Standards' Sustainability-related financial disclosures (IFRS-S1, 2023).

- entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change.¹¹
- **UNPRI:** stands for the United Nations Principles for Responsible Investments, a framework supported by the United Nations that aims to encourage investors to incorporate ESG factors into their investment decision-making processes.

Resources

- UNPRI: An introduction to Responsible Investment
- UNPRI: Developing and updating a responsible investment policy (2023)

¹¹ As defined in IFRS-S2 Climate Related Disclosures (2023)

Appendix A:

ESG Due Diligence Checklist

Environmental and Social Risk Assessment Checklist:

The following checklist covers a wide range of potential environmental and social risks to be assessed at all new potential asset acquisitions.

Topic	Specific assessment criteria
Physical climate risk and natural hazard events	Is there an exposure assessment of natural hazards and/or physical climate risk for the property?
	Has the building experienced any climate-related physical shocks/stressors or natural hazard-events in its history? (If yes, provide details on year, event, insurance claim, repairs, and mitigative/adaptation measures implemented)
Renewable energy and lease obligations	Is there on-site renewable energy at the building? (Provide installation year and type i.e. kW capacity of rooftop photovoltaic solar).
	Are there long-term power purchase agreements with alternative energy providers?
	Are there any green leases or leases that incorporate sustainability clauses?
Building Energy Ratings and Certifications	Does the building submit to ENERGYSTAR Portfolio Manager? (If yes, provide latest score out of 100)
	Does the building have any third-party building certification(s)? (Provide year attained, type, and level i.e. BOMA BEST (Level), LEED New Construction (NC) Platinum, CRB, FitWel, WELL, etc.)
	Have there been any applications made in the past to certify?
	Was the building certified at any time in its history? If yes, why is the building not currently certified?
Sustainability Retrofits and	Are there any major sustainability related capital expenditures planned over the investment period?



Efficiency Measures	(particularly related to upgrading heating and cooling systems (i.e. upgrading to efficient gas appliances or conversion to electrified systems, building envelope thermal efficiency upgrades (i.e. windows, façade, roof)? Provide details on timing and sustainability enhancements expected.
	Are there any planned capital expenditures over the investment period for EV/Solar Technology additions, retrofit projects i.e. LED upgrades, low flow toilets and fixtures and/or building automation systems?
	Are there any sustainability features implemented at the building? ▪ Green roof / wall/High Albedo roof (Year installed) ▪ EV charging stations (#) ▪ Bicycle infrastructure (#) & location ▪ Occupant wellness programs (details) ▪ Transit connected/oriented property (details and WalkScore, TransitScore, BikeScore) ▪ Tenant/resident engagement on sustainability (e.g., Green Team, Tenant ESG Guide) ▪ Other
	Are there any energy efficiency measures implemented at the building? (Provide year of completion) ▪ Automatic meter readings (e.g., real time monitoring of energy use) ▪ Building automation system upgrades / replacements ▪ Installation of high-efficiency equipment and appliances (e.g., EnergyStar rated appliances) ▪ Occupant engagement / informational technologies on energy efficiency ▪ Smart grid / smart building technologies ▪ System commissioning or retro-commissioning ▪ LED Lighting installed all common-area's ▪ Wall / roof insulation upgrades ▪ Window replacements
	Are there any water efficiency measures implemented at the building? (Provide year of completion) ▪ Automatic meter readings (AMR) ▪ Cooling tower upgrades / enhancements



	▪ Drip or smart irrigation systems ▪ Drought tolerant or native landscaping ▪ Low-flow faucets and fixtures or dry fixtures ▪ Leak detection system ▪ Metering of water subsystems (e.g., cooling tower make-up water) ▪ On-site wastewater treatment ▪ Reuse of storm water and/or greywater (e.g., cisterns)
	What type of waste disposal system is in place at the asset? i.e. Chute system with compactors (Single vs. Bi vs. Tri sorters or garbage corral with identifiable totes for various disposal.
	What services does the municipalities provide in terms of recycling and/or composting?
	Are there any waste management measures implemented at the building? (Provide year of completion) ▪ Composting landscape or food waste ▪ Ongoing waste performance monitoring (e.g., waste hauler weight reports and/or installation of SMART compactors) ▪ Recycling ▪ Waste stream management ▪ Waste stream audit
Sustainability Data and Key Performance Indicators	Has 12 months of whole building (i.e. includes all resident/tenant consumption) data for the following utilities been provided? (provide year, data and cost data where applicable) Electricity kWh Total Spend (\$CAD) Natural Gas m3 Total Spend (\$CAD) Purchased District Steam (e.g., steam purchased from Creative Energy, Enwave etc.) m3 (if other (Mlbs) please indicate) Total Spend (\$CAD) Purchased District Cooling (e.g., EnWave Deep Lake Water Cooling)



	m3 Total Spend (\$CAD) Water m3 Total Spend (\$CAD) Waste Waste to landfill (tonnes) % Diverted from landfill Scope 1 (Direct) GHG Emissions (i.e., those associated with on-site fuel combustion, such as natural gas use) tonnes CO2e Year Scope 2 (Indirect) GHG Emissions (i.e., those associated with purchased electricity) tonnes CO2e Year
Regulatory Reporting	Is the property subject to any sustainability, environmental impact, and regulatory compliance related reporting (i.e. EWRB) or subject to any expected GHG emissions limits/penalties?
Sustainability Audits and Assessments	Have any Sustainability related audits been conducted at the property? (Provide years of audit and request copies where relevant) ▪ Energy (e.g. ASHRAE Level 2) ▪ Water ▪ Waste ▪ Health & Wellness (e.g. Fitwel assessment) ▪ Accessibility (e.g., Rick Hansen Foundation Accessibility Certification assessment) ▪ Physical climate risk vulnerability assessment (i.e. resilience) ▪ Decarbonization/net-zero (climate transition risk) ▪ Tenant satisfaction surveys
3rd Party Reports	Has an ESA Phase I been completed? Was there a need for an ESA Phase II? Are there any contamination risks or remediation plans to be considered?



	Has a BCA been completed? Are there any capital expenditures or building systems identified that are sustainability related?
Green Financing or Rebate Initiatives	Is the vendor aware of or has the vendor utilized green financing or rebate programs to finance or fund for the following reasons: - Capital Upgrades - Development Activities for the Site If yes, please provide further details.
	If asset was part of green financing or rebate program in the past, have we received confirmation that the asset would still qualify for future programs?
	Are there any ongoing reporting requirements as part of the green financing or rebate program?
Social Considerations	Are there any current tenant satisfaction reports? If so, please provide details.
	Will this building be integrated into Hazelview's VoR platform? (Applicable for multi-family buildings).
	Are there any socio-economic and/or wellbeing considerations with respect to the resident, tenants, or community in which this building is located? Details to consider to the best of our knowledge in conducting DD should include: primary tenant demographics, languages spoken, socio economic analysis of the community (HHI), socially supported units, any known health issues, designated affordable units, non-profit partnerships in place, social service agencies that service the tenants in the building.
	Are there any existing social contracts or other regulatory requirements that require reporting as it relates to the community or residents?
Governance Considerations	Who is on the Fund Investment Committee?
	How often is the underwriting re-forecasted and reviewed?
	What is the valuation methodology and cycle?



Other ESG DD	Has the sponsor or borrower been provided with Hazelview's Sustainability Policy?
	Does the sponsor or borrower have a sustainability or ESG policy that applies to their organization and/or portfolio/assets? (please obtain copy or details)
	Does the sponsor or borrower have sustainability or ESG objectives for their organization and/or portfolio/assets? (please obtain copy or details)
	Does the sponsor or borrower have a dedicated person(s) responsible for implementing sustainability or ESG initiatives?
	Does the sponsor or borrower issue a Corporate Sustainability, CSR, or ESG Report? (please obtain copy or details)
	Does the sponsor or borrower participate in GRESB assessment? (provide Entity or Fund name) ▪ Overall score: ▪ Management score: ▪ Performance score:
	Does the sponsor or borrower take specific steps to their sustainability or ESG objectives? ▪ Monitoring and reviewing asset-level sustainability data (e.g., energy use, water consumption, waste generation, greenhouse gas emissions, certifications etc.) during annual business planning/budgeting ▪ Setting targets for sustainability focused KPIs (e.g., energy use, water consumption, waste generation, greenhouse gas emissions, certifications etc.) ▪ Engaging asset and/or property managers regarding underperforming assets ▪ Developing sustainability profiles/scorecards for each asset ▪ Performing social/community impact analysis for new construction/major renovation projects ▪ Engaging in community development, corporate social responsibility, and/or philanthropic initiatives ▪ Pursuing external green building certifications (e.g., LEED, BOMA BEST) ▪ Pursuing health & wellness-focused building certifications (e.g., Fitwel, WELL)



	▪ Pursuing accessibility-focused building certifications (e.g., Rick Hansen Foundation Accessibility Certification(RHFAC)) ▪ Pursuing external energy ratings (e.g., EnergyStar Portfolio Manager Certification) ▪ Developing climate-transition risk plans and/or a decarbonization roadmaps (i.e., net-zero targets) ▪ Developing climate resilience and natural hazard adaptation plans (i.e., mitigating risks from climate-related extreme weather events and natural hazards)
	Is the sponsor or borrower's organization currently a signatory, participant, or partner of any ESG focused initiatives? (i.e. PRI, TCFD)
	Does the sponsor or borrower have any other standard sustainability policies or programs in place at their organization or properties: ▪ Waste management ▪ Climate change and resilience ▪ GHG management ▪ Biodiversity and environmental site management ▪ Energy management ▪ Indoor environmental quality ▪ Responsible investment policy ▪ Sustainable procurement ▪ Tenant ESG guide
Tenants / Building Use	If current / prospect tenants are engaged in any of the following lines of business and/or activities, please outline which. If any of the below are indicated, the IC & Head of Sustainability/CSR will consider and discuss possible risk on a case-by-case basis. ▪ Alcohol – LCBO, Wine stores (restaurants excluded) ▪ Drugs, including safe injection sites and cannabis ▪ Adult Entertainment ▪ Weapons
ESG DD For Development Investments	Have all ESG DD considerations been made as per the Hazelview Developments – ESG Framework in the appendix?
	Have all necessary 3rd party reports been completed as per the Hazelview Development – ESG Framework in the appendix?



hazelview
INVESTMENTS

	Are there any considerations for risk or capital expenditures identified in the reports that are ESG related?
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